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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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INTERNATIONAL INFLUENCES ON THE MONEY MARKET.

THE effect of the rise in the rate of the Bank of France has been immediately felt in our market, which is discountly stiffer, and the charge for discounts is higher to-day as compared with yesterday. That day-to-day money is easy only means that banks and discount houses decline to commit themselves too far. Telegraphic messages from New York are to the effect that a corresponding influence in depressing the values of stocks has been experienced there. For many business purposes England, the Continent of Europe, and America form now only one market; and any distinct movement like the upward turn at the Bank of France is felt almost simultaneously over the whole area.

One immediate effect has been that securities held by some of the great French financial houses have been largely sold here. They have been readily absorbed on this side. A large portion of these have consisted of the more speculative class of securities, such as Turkish and Egyptian. But side by side with this there has been going on during the week a large, steady buying of securities of a total different class by our investing public, whom Consols at par and railway stocks at proportionately high figures did not attract, but who are quite ready to purchase with resources which have continued to accumulate while dependable securities have remained so unusually high.

The sales of securities on French account referred to above give the French, of course, a power of drawing money from our market. It is not yet clear whether this power will be exercised, or whether the proceeds of the stock will be allowed to remain here for employment. It is an element, however, which cannot be overlooked. If the money is wanted in Paris it will be drawn for, whether the rate of exchange facilitates such an operation or not. That it should have been provided without intending to use it is certainly unlikely. Any prudent house in Paris would certainly desire to strengthen its resources at such a time. Meanwhile, as is always the case when a rise in the rate of a great bank takes place in a period of feverish activity, such as has been going on in Paris now for some time, further speculations have come to light since the rate was put up. Thus there appear to have been heavy forward French dealings in produce, spoken of as carried on at prices which, if realisations had to take place now, would involve heavy losses. When once business has been honeycombed with speculation the canker rarely gets shaken out till a sharp turn in the value of money reveals how matters stand.

Hence we are glad that the Bank of France has recognised, though late, that the fictitiously low rate which it so long maintained was supporting a vast and undesirable speculation. On this side the Channel business, generally speaking, is on a sound though somewhat restricted footing. A more vigorous tone appears rising, however, and the effect of the market becoming firmer is to bring more bills forward.

The impression in the best-informed quarters is that the upward movement in the money market will be maintained and carried further. This need not, however, cause the Bank rate to move higher, but it will probably make the outer market gradually work closer to the Bank. We have not yet seen what the influence of a really effective 5 per cent. rate would be in the way of attracting gold

to the reserve. The 5 per cent. rate has been up to this point a rate published by the Bank, but not adhered to by the market. It may be sufficient to meet the existing demand. Another circumstance, however, besides the dealings by the French houses in our stock market has to be borne very seriously in mind. The imports of produce from America this season have been up to the present date on a smaller scale this year than last. The table of imports of wheat, which will be found further on in our issue, shows that the total quantity brought in has been a million cwts less this year than last, while the visible supply in the United States is fully five million bushels larger. Cotton, too, is just now coming forward but sparsely. When the great bulk of produce is shipped it will certainly give America the power of drawing gold from this side; and at the present time the stock held in England is the main one to draw on. The position of the New York banks will have a great influence in determining whether this power is exercised or not. Their last return shows a deficiency of 500,000*l*; and though this is an improvement on the previous week, it has been accompanied by a considerable outflow of specie. This has probably made its way to the West, and we may rely upon it a considerable further amount will have to follow in the same direction before the wants of those great and growing communities are satisfied. When we look forward to the home demands which this season always brings on the Bank reserve, and bear in mind the transactions of the French Houses to which we have referred, and the yet unexercised power of America, we may see reasons enough to anticipate the probability of a stiffer money market.

THE SITUATION IN IRELAND.

THE vigorous measures which the Government has this week taken to restore the authority of the law in Ireland, and to break up the tyranny of the Land League, have met throughout Great Britain with an approval which is practically unanimous. For once the habitual partisans of repression and the zealous champions of popular rights are to be found in the same camp. The prevailing consensus of opinion finds expression in an immense variety of forms, varying in temper and in tone from undisguised enthusiasm to unaffected regret. In some quarters the action of the Government is welcomed as the tardy performance of a neglected duty, in others it is accepted with reluctant acquiescence as a deplorable necessity which could no longer be avoided. But all parties are agreed that the time had at last come when the ultimate resources which every organised society holds in reserve to maintain its unity and protect its existence must be drawn upon and brought into play. Nothing can be more striking than the difference between the unanimity of to-day and the discord, which arose upon the first suggestion of the need for coercion a year ago, and which continued almost without abatement until the Protection Act had received the royal assent. Even so lately as three months ago popular opinion in this country would certainly not have sanctioned the wholesale arrests of the last ten days, the dispersal of public meetings, and the ultimate suppression of the Land League to which these were the preliminary steps. The revolution which has taken place in the temper of the British people—a revolution so complete that independent representatives of advanced liberalism, like Mr Broadhurst and Mr Goldwin Smith, have expressed their hearty approval of what the Government is doing—arises neither from party manipulation nor from popular caprice. It is due to a perception of the fundamental change which the legislation of last session has worked in the situation with which we have to deal. The Land League has unquestionably from the first pursued its ends by illegal methods, connived at outrages which it might have prevented, and disseminated extravagant and unsettling doctrines. Whether it was confronted in its early stages by the landed proprietors and the Irish executive with the energy and resolution which the circumstances required, is a matter upon which opinions may well differ. So long, however, as it represented a genuine grievance, and concentrated its efforts on the repeal of an unjust law, the English Government and people felt, and, we believe, felt rightly, that any attempt to suppress it by violence

must necessarily be futile. But when, the grievance having been removed and the law amended, the League redoubled its agitation, deliberately set to work to frustrate the beneficent intentions of Parliament, and began to pay for the support of the American Fenians, upon whose subsidies it was now reduced to depend, by open professions of sympathy with their ulterior aims, the conditions of the problem were entirely altered. It was no longer a question of restraining the excesses of a legitimate agrarian agitation. The duty cast upon the Government, as Mr Goschen said in his speech at Ripon on Monday, was the duty of "coercing tyrants" who had taken to "coercing the people of Ireland." In the performance of such a task they can count on the sympathies both of those who love order before liberty, and of those who love liberty before order, and it is for this reason that throughout England and Scotland the strong measures of the past week have been all but universally approved.

In the steps which have so far been taken the Government have shown a sound discretion, and certainly have not erred on the side of excessive severity. The arrest of Mr Parnell has been followed by that of his chief lieutenants, and, however much we may regret the spectacle of the confinement of a number of members of Parliament in prison, for an indefinite period, without formal accusation or regular trial, it does not lie in the mouths of those who have reduced the ordinary procedure of the law to a mockery and a farce to complain when they become the victims of a system which they have themselves created. The turbulent elements which are to be found in all large towns have disturbed the streets of Dublin and Limerick, but the rioting does not appear to have been of a genuinely political kind, and it has been put down without any great display of force. It is too soon as yet to judge of the effect of the measures taken by the Government upon the people generally, but the trial of strength between the two contending forces has already begun. On Thursday, the Land Commission opened its Court for the first time, and the address delivered by the Chief Commissioner shows that it is the intention of himself and his colleagues to give a broad and liberal interpretation to the Act which it will be their duty to administer. A day or two previously the Land League issued a manifesto, purporting to be signed by Mr Parnell and his fellow-prisoners, in which its rival policy is frankly announced. The people are warned not to enter the Land Courts, and are directed to refuse any payment of rent until the "suspects" are released. A general strike of rent has always been represented by Mr Parnell as a last expedient which he held in reserve for some great emergency, and that he should have chosen to resort to it now proves that, in his judgment at any rate, the conflict has reached a critical stage. We believe, however, that for once his wonted astuteness has deserted him, and that he has been hurried by passion into a fatal mistake. It is true that the advice to repudiate rents is presented in the Land League proclamation with a certain amount of skill. It appeals directly to the cupidity which is at all times a disagreeable feature in the humbler types of Irish character, and which has been greatly stimulated during the last two years by the demoralising atmosphere which the agitation has created. And yet the framer of the manifesto has contrived to throw a sentimental disguise around the selfish and universal course which the people are invited to pursue by connecting it with personal devotion to the men who have been their recognised leaders throughout the long agrarian campaign. But, after every allowance has been made for this, it is difficult to see how the leaders of the League could have taken a more ill-judged step. Their open avowal for the first time of a distinctly unlawful intention, removes whatever doubt there may have been hitherto as to the illegal character of the association as a whole, and will bring its operations in any part of the British islands within the range of the criminal law. The immediate consequence has been the suppression of the League by the Lord Lieutenant's proclamation on Thursday. Hitherto, again, the League has been openly countenanced by the Catholic hierarchy, and actively patronised and championed by some of its leading members. Now that it has become an organisation whose cardinal principle is

repudiation, it will have to contend against the resolute hostility of the Church. Here, too, the result has not been long in declaring itself. Archbishop Croke, who has been throughout the strongest supporter of the League among the Catholic Bishops, declares that he has read Mr Parnell's manifesto "with the utmost pain, and, indeed, with absolute dismay;" that he solemnly protests against the doctrine of the non-payment of rent; and that "the policy so impetuously recommended, besides being condemned on the grounds of principle and expediency, can lead to nothing but disintegration and defeat." But the chief obstacle to the success of the suggested strike against rent is to be found in the temper and the necessities of the people themselves. Worn out with agitation and unrest, and having at last obtained from Parliament the protection against insecurity which has been the unsatisfied aim of every agrarian movement in Ireland for nearly a century and a half, they are asked to forfeit in the moment of victory all the fruits of the struggle, and to engage in a fresh campaign in which they have nothing to gain and everything to lose. Even under the most favourable conditions, it is difficult to believe that they would commit themselves to such a desperate and senseless enterprise.

M. GAMBETTA'S PROSPECT OF CONTINUED POWER.

A CONSTITUTIONAL question of very great interest will be settled, or nearly settled, by M. Gambetta's success or failure as Prime Minister of France. Under the President's steady handling the French Constitution is rapidly being developed into a Parliamentary or as it were English system. There are differences, because M. Grévy exerts his authority more openly than an English Sovereign, but he now selects his Ministers from among the majority in the Chambers, he allows them to fall when defeated by that majority, and he leaves them while in office full latitude of action. That is the English system in its essence, but it is the English system without one most important, perhaps all-important, corrective—the right possessed by Ministers of threatening or ordering a penal dissolution. In this country, if the House of Commons, having accepted a Minister, grows weary of him, or becomes unmanageable, or insists on some measure which the Premier decidedly disapproves, the Cabinet has the power of compelling it to reconsider itself by threatening an appeal to the people. A dissolution, besides involving many unforeseen results, always produces so much annoyance, expense, and general harass for sitting members that, unless seriously irritated or interested, they give way, and the Ministry enjoy a longer lease of life. Through this power the life of Ministries is rendered much longer, and the changes in Government less frequent, while the risk of variance between the opinion of the Commons and of the country is indefinitely diminished. The House will never court a dissolution which might end in its own dismissal, while the Ministry will never court one which might end in their own overthrow. In France, on the contrary, this great power does not belong to Ministers. A dissolution is possible, but only when the President and the Senate think it imperative, and is so dreaded that neither will consent to the appeal to the country except for reasons much more serious than the fall of any particular administration. Indeed, the tendency is to avoid a dissolution altogether, and allow the Chamber to run through its four years undismayed by the prospect of meeting its constituents.

The late Mr Bagehot, a profound student of Constitutions, held that this right of penal dissolution was the sheet-anchor of the Parliamentary system, as without it the Commons would set up and overthrow Ministries too fast; and so far the history of Republican France has justified his opinion. The Deputies, released from the fear of their constituents for four years, have split into "groups" or "unions," have organised those groups very strictly, and have been enabled, by rapid combinations and permutations of the groups, to hold Ministers at their mercy. If the Cabinet offended any member of the dominant party, he appealed to his group; and if the group took up his cause he was able either to insist on concession, or, when the next struggle came, to make his

group abstain from voting, and thus leave the Ministry to the mercy of its foes. So constantly has this kind of pressure been applied that one of M. Gambetta's reasons for the *scrutin de liste* was that it would diminish the pressure of individual Deputies for patronage, "a pressure," he said, "quite ruinous to departments," and that separate Deputies have obtained positions in finance and business most dangerous to their independence of sinister influences. Moreover, as Ministers cannot always yield they have frequently been overturned, so frequently that no Premier has obtained any serious reputation, and that the whole position of a Minister in politics has been decidedly lowered. Office has been sought from ambition, or the hope, as in M. de Freycinet's case, of carrying some great non-political scheme, or from interested motives, but no Minister has succeeded in obtaining national support. The Cabinet have come to be regarded as a set of officials who come and go at the pleasure of the President and the Chamber, but who are personally hardly names to the majority of electors, who do not remember from year to year who was Premier for the previous twelve months.

M. Gambetta's enemies think that this rapid and little noted disappearance will be his fate also. They wish him to be Premier because they think he will then be "used up." They say that he must in twelve months irritate many classes, alienate many small groups, and wear out much of the contentment of his own following, and that on some fine day the persons momentarily alienated will fall away from him, and then he will be overthrown. His ascendancy, though felt in the Chamber, as well as the country, will not, they think, outlast constant friction, the attacks of the journalists, and the disgusts of interested Deputies, and on the very first reverse he will be compelled to give in a resignation which President Grévy will very gladly accept. Another Ministry must then be formed, composed of inferior men, to be dismissed in their turn, until it will come to this—that Ministers will not be regarded as leaders at all, but only as the temporary executants of the immediate will of a very changeable Chamber, a result which involves also incessant change in the agents of the Administration, a new swarm of dependants following each new Minister, and expecting office.

There can be little doubt if M. Gambetta fails in this way that this absence of consistency in the Chamber will be one of the most immediate and serious dangers of France, but there is some doubt whether matters will go quite in this way. If M. Gambetta cannot maintain his position as Premier, nobody can, and if nobody can, then, though Republican Government may endure in France, Parliamentary Government will not. Power will pass either to irresponsible leaders of the Chambers, who will avoid office, or to the President, who appoints Ministers, and who on the next vacancy may not be so strictly constitutional a man as M. Grévy. Either change would be very injurious to France, and would probably end in some grave revision of the Constitution intended to make the Ministers more permanent, but sure to be worked for other and reactionary ends. We do not, however, feel convinced that M. Gambetta will fail, for the Constitution has not as yet on this point had a fair trial. Not only have the Ministers hitherto selected been men of the administrative kind, that is, men without much hold upon the opinion of the nation—men selected mainly because they could do the work—but they have been overshadowed by the authority of the true Minister for Important Affairs, M. Gambetta himself. He has more than once or twice increased the mutability of a Minister's life by cutting it short himself. With his accession to office that source of changeableness disappears, and he has besides a strength which his predecessors did not possess. He is the nominee, not of the Chamber or of its fractions united in some temporary combination, but of the country at large, and may derive from its support a force which no intrigue within the Chamber will suffice to counterbalance. The country may not wish him to be overthrown, and the Chamber may obey the country. Whether this will be the case or not depends first upon the desire of the country, which we may fairly assume to be in M. Gambetta's favour, and secondly upon the power of the country to make itself felt, which is not

as yet clearly ascertained. There is much evidence to prove that French Deputies, although protected from re-election for four years, stand greatly in awe of their constituents, and are seriously affected by their representations, but most of the evidence accrued at a time when the Deputies expected dissolution within a few months. Whether they will be equally amenable when the appeal to the country is still four years, three years, or two years off, is doubtful, and it is upon that doubt that the fate of M. Gambetta's Ministry turns. The solvent influences in Paris, if left to themselves, will destroy him, in spite of his eloquence, and even in spite of success; but if they are not left to themselves he may have a very long tenure of power. French peasants are exceedingly slow to change their favourites, and it must not be forgotten that before M. Gambetta in the ordinary course of events can wear out his popularity, M. Grévy's term of power will have expired; he is too old a man to seek a renewal, and M. Gambetta will, therefore, be able either to assume the Presidency, which will be his natural course, or, if he finds the Premiership the more important office, to select a President. That is a very great resource, and one which we may be sure the "interested groups" who are watching mainly for themselves, are quite certain not to overlook. It is one thing to be ready to quarrel with the Premier if such a town or Deputy or family is neglected, and another to commence a war with a man who is Premier, and may at no distant date be President for seven years. The security is not quite perfect, for without a power of dissolution a Minister cannot be safe, but M. Gambetta's chances are very different from those of any of his predecessors. His power will rest upon a larger basis—the approval or acquiescence of the whole country.

THE PROFITS OF OUR EXPORT TRADE.

THE question as to the amount of the gains we, as a nation, derive from our export trade, which Mr Gladstone raised in his speech at Leeds, has since been debated with considerable keenness. Thus far, however, its discussion cannot be said to have brought us much nearer to a solution of the problem, and, indeed, it may be doubted whether on such a subject it is possible to arrive at any trustworthy conclusion. In the survey of a field so vast as that of our foreign trade it is inevitable that many of the more minute sources of profit should escape observation, while with respect to those that are seen it unfortunately happens that we have no means of determining their real magnitude. There is no standard of measurement which we can apply to them. All that we can do is to make rough guesses as to their volume, and in these circumstances it is not to be wondered at that the most divergent opinions should prevail as to the value to us of our foreign commerce, and the amount of the loss we would sustain from its curtailment. Thus, there are some who go so far as to maintain that the gain on our foreign trade is so small in comparison with that realised on the home trade that its entire loss would affect us comparatively little, while, on the other hand, there are those who argue that any falling off in the value of our exports represents nearly so much net loss to the country.

Between these two conflicting estimates of the profitability to us of our commerce with other nations it is not our purpose to attempt at present to discriminate. A slight examination would suffice to show that they are both very wide of the mark, but it will probably be more advantageous if, instead of seeking to correct erroneous calculations, we endeavour to indicate a few of the main points it is necessary to keep in mind when any attempt is made to reckon up the profits which foreign trade brings to us. And of these the first and most essential is that it is not to the figures of our exports as given in our official returns that we must look when seeking to calculate our gains. These represent roughly the cost price of the goods we ship. It is not, however, what we send out of the country but what we get in exchange for our shipments that determines the amount of our profits. Suppose, for instance, that two merchants each ship to France 1,000l worth of coal, but the one cargo is accidentally burnt on the passage, while the other is sold for 1,200l, and the proceeds instead in, say, wine which, when brought here, sells for 1,400l. On the one transaction we evidently gain

400l, less expenses, whereas on the other we lose 1,000l. Yet the person who looked simply to the record of our exports would certainly be deluded into the belief that on both we had realised a certain amount of profit. Or take the oft-quoted typical case of a merchant shipping, say, beads to Africa, and bartering them with the natives for ivory. The profit of such a transaction is not to be calculated upon the trifling cost of the original consignment, but upon the infinitely greater value of the products for which it was bartered. And as, either directly or indirectly, our whole foreign trade resolves itself into the exchange of commodities, the same principle holds good of it all. Yet, elementary as this principle is, even Mr Gladstone permitted himself for the moment to overlook it when, on estimating the amount of our profits, he took merely a percentage of the recorded value of our exports, forgetting the further and often far more considerable profits earned on the goods for which these exports are exchanged, as well as the profits realised by our shipowners on the inward as well as the outward freights.

The gains from this international exchange of commodities, moreover, are not to be reckoned merely by the profits of those engaged in it. The entire community derives a further distinct advantage from it inasmuch as it cheapens to the whole body of consumers many of the articles they have to buy. Our enormous food imports, for example, although they have undoubtedly pressed heavily upon our agricultural interests, have been of immense advantage to our industrial population in reducing the cost of subsistence. They have enabled us during a prolonged period of dull trade to maintain our workers in a high state of physical efficiency, and have, as is shown by the records of pauperism, and the statistics of our savings banks created a diffused well being, where, without them, there would have been great poverty and distress.

And from this it follows that by means of our foreign trade the effective power of the labour of the country is greatly increased. If we import anything from abroad that we can produce at home it is because we can buy it cheaper from other nations than we can make it or grow it for ourselves. Through the international exchange of commodities, therefore, we get a return much greater than could be obtained by the exertion of the same industrial power at home. We are enabled to concentrate our industrial force in the production of those commodities which our natural or acquired advantages we can turn out with the least relative expenditure of capital and labour, and thus to economise both time and money. This is the obvious answer to those who argue that if, through the dwindling of our foreign trade, capital is not expended in the manufacture of exports, it may be employed as beneficially for the nation in the satisfying of home instead of foreign wants. For, in the first place, such a diversion of capital could not be effected without great loss, and even if it could, it would be the diversion of our powers from a greater to a less remunerative employment. It is not as if any portion of the money or physical effort now directed to the production of goods for export were needed for the improvement of our home estate. There is a superfluity of capital and an abundance of labour for the full supply, so far as it can profitably be done directly, of our home requirement; and if these are supplied indirectly by means of the exchange of our commodities for those of other nations, it is only because they can thus be satisfied with greater advantage to ourselves.

We may indeed go further, and say that for us, with our teeming wealth and population, a large foreign trade is a necessity. There is not a full outlet for all our powers in the supplying of home wants; and if these were not utilised for the supply of other nations they could not be profitably employed at all. It is, to some extent with us, not simply a choice between more or less profitable forms of employment, but a choice between the one form that presents itself and idleness. It is to be remembered, also, that by the extension of our manufacturing power, which the opening up of foreign markets for our wares permits of, we obtain all the advantages which accrue from production on a large scale, and the most complete subdivision of labour; while in the large profits it yields to our carrying trade the revenues it brings to our ports and harbours; and in causing monetary business

of the world to centre here, our foreign commerce adds enormously to our wealth.

To put a money value upon all these and other gains, direct and indirect, that we derive from our trade with foreign nations is, for the reasons already stated, an impossibility. It is abundantly clear, however, that they are infinitely greater than the mere per centage of the recorded value of our exports at which some have placed them, and that any permanent curtailment of our commerce with other countries would inflict upon us most serious losses. No good, therefore, can come of any attempts to belittle the importance of this branch of our trade. It is not by attempting to show that we do not lose much by the exclusion of our goods from foreign markets by means of hostile tariffs, or by a diminution of foreign purchases, that the folly of such an agitation as that of the Fair-traders can be exposed. On the contrary, it is just because we gain so much from our commercial intercourse with other countries, and because anything that tended to restrict that intercourse would be so prejudicial to us, that all proposals to depart from the system of Free-trade to which the development of our foreign trade is due, must be strenuously resisted.

DOCUMENTS AND METALLIC MONEY.

MR POWNALL having completed the investigation on the proportion which the transactions passing through the London Clearing-House bear to the total transactions of the banks of the country, referred to in the ECONOMIST of March 26th, has tabulated the results in a paper read before the Bankers' Institute on 19th October. The paper presents a very able description of the various currents, so to say, in which monetary transactions flow. The conclusion arrived at is, that including every transaction, the cheques which banks receive on themselves and place to the credit of their customers, coin, notes, and other items, the turnover of the London Clearing-House proper, and of the country banks for the year ending 30th March, 1881, work out as follows:—

London Clearing Banks total	£7,025,000,000
Country use of Clearing-House:—	
Country clearing	£481,000,000
Cheques and bills remitted	910,000,000
	1,391,000,000
London Clearing Banks	5,634,000,000
Country total	5,501,000,000
Grand total	11,135,000,000

This total is more than the double of the amount passed through the London clearing.

Another curious point which Mr. Pownall has enquired into is the proportional receipts of coin and cheques and other instruments of credit by banks in different districts of England.

There appears to be a very large circulation of coin in the neighbourhood of the metropolis which may probably arise from their being, in proportion to population, comparatively few banks in those neighbourhoods.

PROPORTIONAL AMOUNTS OF DIFFERENT KINDS OF MONEY AND CREDIT DOCUMENTS RECEIVED BY BANKS IN

	61 Agri-cultural Places.	Towns, excluding Agricultural Places.	The Metropolitan Area.
Gold (sovereigns and half-sovereigns) ...	8.86	14.07	25.218
Silver (with or without copper)	1.82	3.24	
Bank of England Notes	3.58	13.22	10.982
Country Bank Notes	2.92	1.25	60.040
Cheques on the same town or district ...	30.71	24.90	22.494
All other cheques and bills	52.11	43.32	41.266
	100	100	100

The use of coin in the suburbs of Manchester appears to be even larger, amounting to nearly 35 per cent. of the total receipts of the banks.

The following table, which separates the principal manufacturing districts according to the staple trades carried on there, shows a remarkable difference in this respect in the neighbourhoods referred to:—

PROPORTIONAL RECEIPT OF COIN AND DOCUMENTS.

Receipts.	Cotton Trade.	Woollen Trade.	Iron Trade.	Pottery Trade.	Silk Trade.
Gold	15.5	14.18	18.44	17.18	14.36
Silver	4.48	3.92	4.49	4.06	4.53
Bank of England notes	18.38	10.24	8.49	6.53	14.12
Country bank notes .....	.08	2.78	.65	.36	1.25
Cheques in the same district	24.53	8	17.89	21.93	23.61
All other cheques and bills	37.03	60.88	50.04	49.94	42.13
Total	100.00	100.00	100.00	100.00	100.00

The great quantity of coin circulating in these districts is doubtless due to the large amounts of wages paid in them. This table may assist us in understanding what great forces are at work when trade is dull or brisk in bringing gold to, or taking gold from, the Bank of England to these districts. At the London Clearing Banks the proportion of coin is not one per cent. of the trade received:—

SIR JOHN LUBBOCK'S FIGURES "STATISTICAL JOURNAL," 1865, VOL. XXVIII., PAGE 361, COMPARED WITH THE RETURNS FROM CLEARING BANKS.

LONDON CLEARING.	Sir John Lubbock. 1864.	London Clearing Banks. 1881.	Increase.	Decrease.
Cheques and Bills passed through Clearing House	708	71,313	513	...
Cheques and bills not cleared	233	25,248	1,948	...
Bank of England notes	50	2,349	...	2,651
Coin	6	956	356	...
Country bank notes	3	134	...	166
	100.0	100.0	2,817	2,817
TOWN CUSTOMERS.				
Cheques and bills	968	97,233	633	...
Bank of England notes	2.2	2,039	...	561
Country bank notes	4			
Coin	6	728	123	...
	100.0	100.0	761	561

Mr. Pownall's statistics are valuable by placing before us the course of our trade. They show, beyond doubt, to what an enormous extent the business of the country is carried on by transfers of book credit, not by real "money." This system possesses an elasticity which our resting on hard cash alone would not possess; but the investigation shows distinctly how closely we ought to watch the movement of the cash basis on which the whole of this superstructure rests.

OUR COLONIAL POSSESSIONS—THE CANADIAN DOMINION.—II.

WE closed our recent remarks upon Canadian progress with the assertion that British North America might readily figure in the light of "the pre-eminently cheap colony;" and that her surest road to a rapid development lay in proving to the emigrant world that the cost of living, even including the purchase of foreign semi-luxuries, is conspicuously cheaper than it is across the border. Yet how has she acted? In 1879 the Dominion Parliament passed an Act which was in a high degree protectionist. Pig iron, coal, various cotton yarns, Indian corn, &c., which used to be imported free, now pay considerable duties, and in many other instances duties have been doubled. Linen yarns now pay 20 per cent., woollen yarns fully 30 per cent., cotton goods from 20 to 30 per cent., silks 30 per cent., woollens about the same; manufactured iron generally from 20 to 35 per cent.; earthenware, china, and glass from 20 to 30 per cent.; candles, soaps, provisions, sugars, teas, paper, books, &c., all in proportion; and of course ales, wines, and spirits. Upon books of British copyright there is a special duty of 27½ per cent. We have recently referred to the Protectionist tariffs of New Zealand and Victoria. They are light in comparison with those of Canada. Now, it is a favourite axiom with Protectionists that these high duties do not materially raise the prices of commodities—they merely foster home-production at the expense of foreign. Yet how do we find Toronto markets situated in this respect? Pig iron, which here sells for 2l 11s per ton, is there worth over 4l, and would certainly be \$2 cheaper if the duty were removed; bar iron, here worth 5l 15s, is there quoted at 8l 5s. Sugar, here worth 22s per cwt, there is sold at 32s or 33s; rice, here quoted at 8s 6d, is in Toronto worth 15s or 16s; and so on and on throughout all descriptions of textile materials and a host of other necessaries. Such differences represent far more than the cost of carriage; and if in the same city English goods can be laid down in bond for less than similar Canadian-made goods are saleable, it is idle to argue that the tariff has not increased the price to the consumer. Indeed, many articles the settler can buy cheaper in the United States. At the recent meeting of the Grand Trunk Company the chairman said:—

There has been a considerable rise in the cost of materials, labour, and fuel, and I regret to say that that is very much in consequence of the fiscal policy of the Dominion Government,

which makes everything which the poor man requires dearer to purchase, owing to which he requires higher wages. I can conceive nothing more unwise in a nation like Canada, which has to import a great part of its fuel and wishes to encourage its manufactures and railways, than to place a duty on coal.

It is in this way Canada seeks to benefit the few manufacturers at the expense of her great agricultural and rural community, and the progress of the country will certainly be greatly retarded while this state of affairs continues.

But, it may be urged, Canada has imposed a high tariff not alone for Protectionist, but for revenue purposes, and that she has in the past fiscal year made both ends meet in consequence, and has something to spare. In the previous twelve months, which was the first year of the high tariff, there was very little movement in the revenue at all, and the gross yield was far below what it was in 1874-5. It will be seen below that between the years 1870 and 1875 there was a vast expansion in Canadian revenues, which was in a great degree derived from customs. That was a time of much commercial prosperity; but as soon as the period of depression set in Canadian revenues immediately suffered. Now that prosperity has again set in those revenues are reviving. Much in the same way, for instance, Canadian railway stocks have fluctuated in the London market, they proving by no means a bad test of Canadian commercial prosperity.

	1874.	1875.	1881.
Grand Trunk Stock	13	7½	20
Great Western Shares	15	7	13

Canadian revenues would have improved in 1880-1, had the tariff not been manipulated at all, and foreign commerce would, it can scarcely be doubted, have expanded more decidedly. Indeed, we are curious to see the import and export returns of Canada for 1880-81.

	Revenue.			Expenditure.
	Customs.	Excise.	Total.	
1869-70	say 2,000,000	say 900,000	3,4 6,9 4	3,159,693
1874-5	3,146,956	1,039,781	5,1 5,1 9	4,940,223
1878-9	2,644,634	1,207,606	4,6 0,1 21	5,094,871
1879-80	2,894,621	867,658	4,8 0, 59	5,158,149
1880-1	3,773,241	1,095,593	6,090,972	5,243,729

This table will in a measure set at rest the theory that a higher tariff was necessary for the recovery of the revenue. In 1879-80, the first year of the new tariff and reduction in the malt tax, the customs somewhat increased, while the excise was largely diminished. In 1880-1 both grew rapidly, with the revival in trade in the same way as they were growing in 1873-4. The customs, probably, have received a partial stimulus from the increased tariff; but had there been no changes in 1879 there would still have been a surplus in 1880-1. If we deduct from the total revenue profits on securities held, including railways, as well as Post-office and similar entries, it will be found that the Dominion is in reality very lightly taxed. In 1880-1, the items of customs and excise yielded a revenue of 4,868,834l, and there existed no direct taxes for state purposes whatever. This upon a population of 4,351,000, is an impost of less than 11 2s 6d per head, while we at home are paying annually 21 10s, besides heavier local rates. It is, therefore, a matter still further for regret that it should have been thought advisable to hamper trade with such additional imposts, which in some cases are sufficient greatly to check importations, and therefore to restrict customs receipts.

The foreign trade of the Canadian Dominion has thus been returned:—

	Imports.		Exports.	
	From United Kingdom.	Total.	To United Kingdom.	Total.
1869-70	8,346,737	15,586,320	4,562,007	15,327,800
1872-73	14,755,578	26,669,017	8,071,635	18,706,233
1874-75	12,572,366	25,639,642	8,340,148	16,226,454
1877-78	7,788,162	19,392,039	9,571,154	16,525,164
1878-79	6,456,802	17,75,222	7,61,607	14,891,011
1879-80	7,074,500	19,391,893	9,391,893	18,921,818

This is but a sorry table at the best. Canada has restricted her imports, but upon the ten years the exports exhibit little expansion, the decrease to the United States being little more than counterbalanced by the increased shipments to the mother-country. The figures for 1880-1 have probably given improved results, but there has apparently been something wanting in the vitality of Canadian trade as well as in the growth of the Canadian population. The mainstays of the export—and therefore of the import trade—are timber, wheat, barley, and peas, dairy produce, and cattle; while amongst the minor items are fish, furs, leather, and gold. In all these

Canada has to face the powerful competition of other exporters, especially of the United States, and the cheaper she can produce the better she will be enabled to hold her own. Canada, we repeat, must be cheaper to live in and a cheaper exporter than her great southern rival if she would hold her own in the years to come.

On some important points we have seen progress in the Dominion of late. In the past twelve months, the Ontario and Quebec Chartered banks have expanded their deposits from 13,700,000l, about which they had remained some years previously, to 15,250,000l, and their discounts and advances have grown from 17,250,000l to 20,300,000l. While in 1875 there were 4,483 miles of railway in operation, and in 1878 as many as 5,915 miles; in 1881 the length has increased to 7,231 miles, and there are a further 1,078 miles under construction mainly upon the Canadian-Pacific. This great task is one about which a year ago we expressed our opinion. It is a work which can hardly pay for many years to come—the existing Government lines and canals cannot yet be said to pay at all, and the other lines make but a poor return;—but if the Canadian Government can avoid a guarantee by a gift of something like 10,000,000l, partly in the line already completed and partly in subsidy, as well as by a vast appropriation of unoccupied land, we think they have in reality made good terms. Whether the union between British Columbia and Canada would have been worth this large outlay for a long time to come is a matter which, having been definitely settled, should not now be reopened.

That the railway in question will add another 5,000,000l to the debt we regard as a comparatively small matter beside the still vaster scheme of settling the great North-West to which Canada is concurrently committed. If found desirable, the North-West could absorb, perhaps, one-half the surplus population of the United Kingdom for quite an indefinite period. Of course, the major portion of the 3,000,000 square miles of the North-West and British Columbia lying between Hudson's Bay and the Pacific is quite uncolonisable, but it is considered that a varying belt of about 200 or 300 miles north of the frontier is capable of development. Here are the meteorological statistics of the capital of Manitoba, latitude 50, contrasted with those of Montreal, in the six spring and summer months:—

HIGHEST AND LOWEST TEMPERATURES.—AVERAGE OF THREE YEARS.

	April.	May.	June.	July.	August.	September
Montreal	62° 16"	80° 31"	85° 46"	86° 55"	89° 52"	84° 39"
Manitoba.....	67° -3"	88° 24"	88° 31"	94° 42"	92° 34"	84° 26"

AVERAGE RAINFALL.—SAME THREE YEARS.

	April.	May.	June.	July.	August.	September
Montreal	1.4 in.	3.1 in.	3.0 in.	3.7 in.	2.7 in.	3.9 in.
Manitoba.....	0.4 "	3.6 "	6.3 "	2.6 "	4.9 "	1.4 "

It will be seen from this that the extremes of temperature are much greater in Manitoba than in Canada, and that there are only two clear months of the year in which an absence of night frosts can be counted upon. Still, the usually fine September is of great service to the inhabitants of the Red River districts. But in all the Canadian Dominion there is no climate like that of British Columbia, where wet winters and dry summers are the rule, and, without excessive temperatures at any time, some six or seven months entirely free from frost can be safely counted upon. If Canada wishes to colonise the North-West it can only be accomplished by a large system of immigration, coupled possibly with some regulations to restrain the tendency to cross the border. Our emigrants, as a rule, have very few pounds to spare, and far too few will filter through to the North-West unless they are aided on the journey, and some provision made for them upon arrival. The Canadian-Pacific railway will alone render the development of this territory possible, but to prevent that great work ending in disaster the second and greater task of colonisation must be vigorously undertaken.

It will be gathered from all these remarks that the future of the Dominion appears to be a more than usually uncertain quantity. The enhanced tariff was assuredly retrograde, and what new revenues the State required should have been drawn from sources of a less fluctuating character—less liable to great inflation in times of commercial activity, leading to extravagance—less liable to contraction as in recent years, accompanied with undue despondency. We have said very little respecting Canada's

mineral wealth; but there is certainly coal in the west, and some gold, and discoveries of this nature have started many of our colonies.

BUSINESS NOTES.

THE NEW YORK MONEY MARKET.—The following remarks on the possibility of manipulation in the New York money market have appeared in *Bradstreet's Journal*:—

The great cry is that the loan market is manipulated to depress prices. This is probably quite true. It is manipulated for that purpose by the bear operators whenever it becomes stringent from natural causes, but at no other time, for the reason that there is no man, or set of men, who can be got together in Wall street with command of sufficiently large amounts of capital to affect the loan market at a time when loanable funds are abundant. The operation of assisting to tighten the loan market is the simplest possible. A great operator has, say, three to four millions in the banks. He draws it out, or, by having a check certified, compels the banks to lock up the amount of money in their reserve. Two or three men combining together for the same operation lock up an amount corresponding to their united capital. In other words, they add another drain to that which the banks are naturally suffering from at the time. This is all there is in the operation. The famous "lock up" of currency which Mr Gould engineered some years ago, and half ruined Wall street, was made possible by certain requirements of the National Bank law, afterwards amended to prevent a repetition of the operation.

It is desirable to bear the possibility of such action in mind at the present time, as, under existing circumstances, a small additional force may be sufficient to tighten the exchange between this country and America and to draw gold from us.

THE ENCOURAGEMENT OF OUR WOOLLEN INDUSTRIES.—It is to be hoped that the eminently sensible letter which the Princess of Wales has caused to be addressed to the Association for Encouraging the British Woollen Industries will open the eyes of its members to the unwisdom of the movement they are seeking to inaugurate. The Association consists of a number of well-meaning but ill-advised ladies, whose object it is to give a stimulus to our woollen industries by agreeing to wear English fabrics in preference to those of foreign manufacture. In this way they seemingly hope to enable the farmer to get a better price for his wool and the home manufacturer a better market for his products. But however well intended an attempt of this character may be, it is evidently not one which can lead to any satisfactory results. If our manufacturers are to hold their own against foreign competition it must be by adapting their manufactures to changes in fashion, and not by weak-kneed efforts to have fashions changed to suit their manufactures. And as regards the home wool-growers, what they are suffering from is the growing competition of colonial producers, a competition which no change in fashions could prevent, and which, in the interests of the mass of consumers, it would be monstrous to seek to hinder. Her Royal Highness, therefore, has wisely refused to identify herself with a movement which cannot do good and may be harmful, more especially as it is obvious that any such combination to protect home producers would give countenance and support to the pernicious systems of protective duties which prevail in other countries, and which tend so much to narrow the markets for our goods.

TECHNICAL EDUCATION.—It is so much the custom to dwell upon the advantages which in trade competition some Continental nations obtain over us through their systems of technical education that opposite opinions expressed by Mr Chamberlain and Dr Siemens, at the opening of the Birmingham and Midland Institute, are worthy of notice. Speaking of our educational arrangements, Dr Siemens is reported to have said that "the English system of technical education has this advantage over the system established elsewhere, that it is not Governmental, but essentially spontaneous and self-supporting, and will, therefore, shape itself into the mould best suited to the free and vigorous development of trade itself." And Mr Chamberlain went even further, maintaining that our commercial and industrial position is the result of nature, and not the ordinary result of education.

Is it due for instance, he thinks, to the inherent capacity of the people to our national resources, and also to the exceptional genius of men who have arisen in every part of the realms of literature, science, and art, and seemed to have the power of lifting us up to higher realms in all these departments. Neither Mr Chamberlain nor Dr Siemens, of course, are in any way opposed to the providing of all facilities for instruction in every department of technical knowledge. What they deprecate are attempts to force all minds into State-provided moulds, and there is much in this view that commends itself to common sense.

THE TURKISH BONDHOLDERS AND THE TOBACCO REGIE.—The latest telegram respecting the negotiations between the Porte and the representatives of the bondholders, mention the revival of the tobacco *régie* scheme, the proposal of the Government being to assign this source of revenue to the bondholders in place of the Bulgarian tribute which, owing to the action of Russia they are not in a position to alienate. Whether this offer is altogether disinterested may however be questioned, as the following extract from the *Levant Herald* would seem to indicate that the establishment of a tobacco monopoly is intended quite as much to supply the Government with money as to satisfy the claims of the bondholders. After premising that it is unable to understand the outcry that has been raised against the *régie* scheme, the *Herald* goes on to say:—

This outcry comes of lack of knowledge. The interest which it is proposed to give to the Government, has been denounced as *backsheesh*. The term is wholly misapplied. The proposal is a *régie co intéressée*, and the reason why this cointerest is proposed is that, without it, the *régie* cannot be worked at all. It is absurd to suppose that the Government of this or any other country would, over a long series of years, afford and maintain that close, constant, and vigilant support which is necessary to ensure the success of the *régie*, unless it were interested in that success. Co-operation with the *régie* entails upon the Government a considerable expenditure, besides large amount of trouble and detailed attention for which it is fairly entitled to an equivalent. Unless such equivalent is given, there is no earthly reason why the Government should change its fiscal system. The Note of the 3rd of October offers the tobacco duties to the bondholders, and the Porte stands in all good faith by this offer. But it does not in any way oblige the Government to grant a *régie*, or to undertake the additional labour and expense which a *régie* would entail. It is perfectly legitimate, then, that the Government should say: "We will give you a *régie* if you choose. It will both assure and increase the tobacco revenues. It will entail trouble and expense upon us, but if you allot to us a reasonable proportion of what you will gain by the *régie*, we will grant it." It is out of all reason to suppose that the Ottoman Government would encumber itself with a *régie* in which it retained no interest, and it is certain that no capitalists with any understanding of the matter would accept a *régie*, even if it were offered, on such terms.

THE HUNGARIAN BUDGET.—Showing, as it does, a widening gap between the income and the expenditure, the Budget for 1882, which the Hungarian Minister of Finance submitted to the Reichstag on Wednesday, cannot be spoken of as satisfactory. For the current year the total receipts were estimated at 27,600,000*l* and the expenditure at 30,000,000*l*, thus leaving a deficit of 1,400,000*l*, while in the ensuing year the income is estimated to amount to 30,100,000*l*, and the expenditure to 32,700,000*l*, the anticipated deficiency thus amounting to 2,600,000*l*. As to the way in which this augmented deficit is to be covered the Minister has yet said nothing, his statement being reserved until the Budget debate. Evidently, however, he has an eye to the imposition of fresh taxes, as he has drawn the attention of the Legislature to the fact that in Hungary some articles of consumption, which elsewhere give the richest revenue, yield nothing to the Treasury. But without imposing new imposts, the revenue might be considerably augmented, as under the present absurd fiscal arrangements there is actually paid as drawbacks on the export of sugar, spirits, and beer, a larger sum than is realised by the customs duties on these articles. Something towards effecting a Budget equilibrium might also be done by curtailing the State expenditure upon railways and other works of permanent public utility, for, however desirable the construction of such works may be, they should not be pushed on with greater rapidity than is warranted by the financial condition of the country.

THE ENFORCEMENT OF THE COMPANIES ACTS.—At the instance of the Board of Trade a penalty of 20*l* has this week been imposed upon the directors of the Manchester and Birmingham Industrial Assurance Company for failure to notify to the Registrar of Joint Stock Companies a change in the address of their offices. The prosecution is noteworthy as being the first instituted under those sections of the Companies Acts which impose a penalty of 5*l* for each day, during which business is carried on by a company that has failed to register its offices, and also because of the intimation given by the counsel for the Board of Trade of their intention to act up to the recommendation of the Select Committee of 1877, and enforce most strictly the penalties under the Act. This is as it should be. The safeguards which, in the interests of the public Parliament has provided, ought to be rigidly maintained; and it is especially desirable that all regulations tending to ensure due publicity to the affairs of Friendly Societies should be strictly enforced. In the course of the proceedings against this assurance company it was stated by the representative of the Board of Trade that its annual expenditure was in excess of its income. And whether this statement was accurate or not, it is well known that a large number of the societies which profess to enable the working classes to make provision against old age or death are in a state of hopeless insolvency, and on the part of such institutions, no shirking of statutory regulations should be tolerated.

FOREIGN IMPORT DUTIES ON BRITISH PRODUCTS.—There has this week been issued the first section of a return ordered by the House of Commons of the rates of duty levied on the chief articles of British produce and manufacture by the principal foreign countries and by our colonies in each of the years 1860-61, 1870, 1875, and 1880. This first portion of the return deals with the duties imposed by France, Germany, Russia, Austria, Italy, Belgium, Holland, Denmark, Sweden, and Norway, and although in the record as regards these countries there is much that is discouraging, there are also some points that are satisfactory. It is noteworthy, for instance, that, contrary to the assertion of the opponents of the French Treaty of 1860, there has since that date been a distinct amelioration of tariffs. Of late, it is to be regretted there has been a movement in the opposite direction, Germany having greatly enhanced her duties, and Russia and Italy increased some of their rates, while France shows a disposition to adopt a retrograde policy. Still, even when these recent augmentations are taken into account, the duties levied by nearly all these countries on very many of the chief imports were considerably lighter in 1880 than they were twenty years before. The return is prefaced by the following statement as to the nature of our commercial treaties with the respective countries:—

FRANCE.—The duties given for the years 1860-61 are those fixed by the Anglo-French Commercial Treaty of the 23rd January, 1860, the supplementary conventions of the 12th October and 16th November, 1860, and the Franco-Belgian Treaty of the 29th May, 1861, the provisions of which were extended to the United Kingdom in virtue of the most-favoured-nation clause. The treaty tariffs of 1860-61 were, within the next decennial period, further modified by an additional convention between France and Belgium, and by the treaties concluded by France with the Zollverein, Italy, Switzerland, Sweden and Norway, Spain, and Austria. With the exception of an alteration of the sugar duties, there were no changes of importance between 1870 and 1875; but in the subsequent period the expiry of the Franco-Austrian Treaty at the end of 1878 brought about an increase in the conventional tariff duties on some of the coarser descriptions of single woollen yarns. The existing treaties between Great Britain and France have been prolonged till February, 1882.

GERMANY.—The treaty under which the commercial relations of Great Britain with Germany are determined is that concluded with Prussia and the Zollverein on the 30th May, 1865. The treaty accorded most-favoured nation treatment to the produce and manufactures of the United Kingdom, but no special tariff of duties was defined. The treaty remains in force, subject to one year's notice of termination by either of the contracting parties.

RUSSIA.—The treaty of the 12th January, 1859, is still in force under the same conditions of termination as that with Germany. It provides for the most-favoured-nation treatment of British goods, but does not embody a tariff of duties.

BELGIUM.—The treaty of the 23rd July, 1862, remains in force, subject to one year's notice of termination. By Article 13 British goods became entitled, with certain temporary exceptions, to the special tariff accorded to France by the Belgian treaty with that country of May, 1861. A special tariff for certain descriptions of

cotton yarn was also embodied in a protocol of the 30th August, 1862. Further modifications of the conventional tariffs ensued in virtue of treaties between Belgium and other Powers until 1865, when the conventional tariffs were generalised and made applicable to all countries alike.

HOLLAND.—The treaty of the 27th October, 1837, grants most-favoured-nation treatment to British goods. It is still in force, subject to one year's notice of termination. The Dutch customs tariff is applicable to all countries alike.

DENMARK.—The treaty of the 13th February, 1860-61 (confirmed by the treaty of the 14th January, 1814) remains in force, no time being fixed for its expiry. It provides for the equal treatment of British goods with those from other countries, except Sweden. The Danish tariff is applicable to all countries alike.

SWEDEN AND NORWAY.—The treaty of the 18th March, 1826, remains in force, subject to one year's notice of termination. It accords most-favoured-nation treatment to British goods. Both the Swedish and Norwegian tariffs are of general application.

AUSTRO-HUNGARIAN EMPIRE.—The duties stated for 1860-61 were applicable to all countries, some exceptions being made in favour of the frontier commerce with the Zollverein. The treaty then in force between Great Britain and Austria was that of the 3rd July, 1838. On the 16th December, 1865, a new treaty was concluded with Austria, under the provisions of which a special conventional tariff was drawn up. This tariff was further modified by the Austrian treaties with France and the Zollverein, and by the Anglo-Austrian Convention of the 30th December, 1869. The treaty of 1865 and convention of 1869 expired at the end of the year 1876, when cotton and woollen goods lost the advantage of the reduced tariff of duties annexed to the Convention of 1869. A new treaty was concluded with Austria on the 5th December, 1876, which is still in force. By a declaration of the 26th December, 1877, it was prolonged indefinitely, subject to one year's notice of termination. The treaty, while conferring most-favoured-nation treatment on British goods (with certain reservations for the frontier traffic), does not specify a tariff of duties. On the 1st January, 1879, a new general tariff came into force, which, as modified by the conventional tariff attached to the Austro-Italian treaty of December, 1878, is now applicable to British goods.

ITALY.—By the treaty of 27th February, 1851, with Sardinia most-favoured-nation treatment was accorded to British goods. This treaty was superseded by the treaty of the 6th August, 1863, with Italy, which has been prolonged until the 31st December of the current year. The most-favoured-nation stipulations were renewed, but no special tariff was negotiated. Conventional tariffs were attached to the Italian treaties with France in 1864, Austria in 1867, and Switzerland in 1869; and the reduced duties became applicable to British goods. In 1879 the conventional tariff established by these treaties expired. A new general tariff had come into force in July of the previous year, and this, as modified by the conventional tariff attached to the Italian treaty with Austria of 27th December, 1878, is now applicable to British goods.

THE BANK OF IRELAND AND THE LAND LEAGUE.—The Land League has, in a blustering sort of way, proposed during the past week to create a run on the Bank of Ireland, in revenge for the action of the Government in proclaiming the Land League. The organ of the League speaks of the Bank of Ireland as "the enemies' bank." It says, "It sits where our fathers made the laws. Some 'people are not aware that of the capital of the Bank, '3,000,000*l* was 'borrowed'—i.e., taken by the British Government during the war with the French Republic. "This abstraction was made good by giving the bank permission to issue notes for the same amount backed by "the Government guarantee. Now, the Government is "bound by law, through the Bank, to meet these notes in "gold. O'Connell over and over threatened to tell the "people to look for their strictly legal rights—viz., a "sovereign for every note of the Bank of Ireland. Of "course, no other bank should be hit in this way. The "notes of the really Irish ones should be freely taken, but "why should we not insist upon England bringing back "the 3,000,000*l* of gold which she took? That is what "we want to know. Demand your gold, then, from the "money-changers, Irishmen. It is well that the Govern- "ment should learn at the earliest moment that national "bankruptcy is the penalty they must pay for their mis- "deeds." Nothing can be more unfair than this proposal, as the injury, if any resulted, would fall on the innocent shareholders, who are believed to be almost universally Irish, and who can be only in the most remote way connected with those who originated the Bank nearly a century since. Nothing, however, fortunately, can be more futile than such a proposal. The Executive Government in Ireland has only to issue a letter to the Bank of Ireland corresponding to those by which the Bank Act of 1844 has been more than once suspended in England, indemnifying the Bank in case it should have to transgress the regulations of the Acts of 1828 and 1845, the earlier

of which makes the notes of Irish banks payable at all their branches. Parliament would, of course, have to be applied to eventually to sanction any breach of the law which might ensue. But the consent of Parliament in this case is certain, and no injury need in consequence be apprehended from this foolish act on the part of the Land League.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and Oct. 15, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1881-2.	RECEIPTS			
		April 1, 1881, to Oct. 15, 1881.	April 1, 1880, to Oct. 16, 1880.	Week Ending Oct. 15, 1881.	Week Ending Oct. 16, 1880.
Balance on 1st April, 1881—	£	£	£	£	£
Bank of England .....	...	4,628,026	2,532,454	...	...
Bank of Ireland .....	...	1,295,636	740,974	...	...
		5,923,662	3,273,428		
REVENUE.					
Customs	19,180,000	10,177,000	9,981,000	412,000	411,000
Excise	27,440,000	13,228,000	12,810,000	528,000	541,000
Stamps	12,200,000	6,418,000	6,221,000	215,000	202,000
Land Tax and House Duty ..	2,760,000	640,000	635,000	nil.	nil.
Property and Income Tax ..	9,540,000	2,952,000	2,504,000	13,000	26,000
Post Office	6,800,000	4,050,000	3,928,000	50,000	50,000
Telegraph Service	1,000,000	930,000	900,000	75,000	70,000
Crown Lands	390,000	145,000	160,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,300,000	654,204	664,505	nil.	nil.
Miscellaneous	3,900,000	2,083,027	2,516,653	7,348	102,890
Revenue	85,100,000	41,277,231	40,320,160	1,300,848	1,402,930
Total, including balance		47,200,893	43,593,588		

The expenditure during the same period amounted to 47,700,057*l*, as compared with 46,523,814*l* in the corresponding period of last year, the issues during the period being 686,515*l*.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 8	1,232,537	619,616	1,852,153
— 15	915,136	681,954	1,597,090
Increase .....	...	62,338	...
Decrease	317,401	...	255,063

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending October 15, 1881:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.	
SAVINGS' BANKS:—			
In money and interest credited	£ 50,297 7 2	£ 130,834 12 6	
For stock sold or purchased for the Savings' Bank investment account	1,278 18 0	12,242 17 6	
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	417 9 4	2,500 0 4	
Total	51,993 14 6	145,577 10 4	
POST OFFICE SAVINGS' BANKS:—			
In money and interest credited	398,361 12 0	15,000 0 0	
For stock sold or purchased for the Savings' Bank investment account	6,197 15 9	52,045 14 7	
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	2,500 0 4	417 9 4	
Total	407,059 8 1	67,463 3 11	
	At 15th Oct., 1881.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of:—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	43,445,886 19 8	43,539,470 14 6	43,250,469 4 5
The Post Office Savings' Banks Fund	36,131,512 5 6	35,791,916 1 4	33,811,611 3 9
Total	79,577,399 4 2	79,331,386 15 10	77,062,080 8 2
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of 3 <i>l</i> per cent. stock held for depositors in Trustees' Savings' Banks	115,495 2 4	104,357 3 4	...
Post Office Savings' Banks	636,376 5 5	590,227 2 4	...
Total	751,871 7 9	694,584 4 8	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 20.

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

	DEBITOR.		
	Oct. 20, 1881.	Oct. 13, 1881.	Oct. 21, 1880.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,716,055,765 0	2,682,196,570 0	2,331,053,575 0
Interest on securities transferred or deposited	7,994,011 89	8,913,035 82	5,790,278 21
Bank notes to order, receipts payable at sight ..	30,345,062 79	30,768,380 73	44,681,124 79
Treasury account current creditor	381,355,979 67	363,445,357 50	218,493,467 77
Current accounts, Paris	433,041,277 43	403,964,016 34	323,286,845 6
Do branch banks	51,162,001 0	53,138,374 0	44,795,160 0
Dividends payable	2,364,912 0	2,527,073 0	1,970,310 0
Bills not disposable	658,289 57	642,047 73	977,518 48
Discounts and sundry interests	17,623,852 86	16,122,869 67	7,811,575 66
Rediscounted the last six months	2,612,376 16	2,612,376 16	1,182,913 41
Reserve for eventual losses on prolonged bills	16,690,595 31	17,935,603 36	2,146,583 27
Sundries .....	...	...	15,391,918 43
Total	3,891,590,583 62	3,808,950,411 26	3,224,192,733 96
CREDITOR.			
Cash in hand and in branch banks	1,795,380,746 43	1,806,540,652 73	1,829,647,261 43
Commercial bills over-due ..	105,046 97	176,094 83	805,087 90
Commercial bills discounted in Paris not yet due ..	663,230,234 88	611,602,581 21	402,421,935 17
Commercial bills, branch banks	663,530,526 0	655,831,483 0	442,199,547 0
Advances on deposits of bullion	20,746,100 0	21,101,500 0	11,862,000 0
Do in branch banks	2,883,200 0	2,970,200 0	2,149,000 0
Do in public securities	213,003,939 4	197,852,948 4	77,317,000 0
Do by branch banks	105,669,365 0	105,434,790 0	63,399,350 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000 0	99,603,000 0	60,000,000 0
Government stock reserve ..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,231 53	99,626,231 53	29,580,909 38
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	10,112,197 0	10,112,230 0	10,306,661 0
Expenses of management	3,284,079 36	3,237,162 8	2,678,639 3
Employ of the special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Italian silver coin	48,850,000 0	48,850,000 0	65,730,931 70
Sundries	39,536,584 0	24,712,214 45	32,808,721 21
Total	3,891,590,583 62	3,808,950,411 26	3,224,192,733 96

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

	INCREASE.	FRANCS.	DECREASE.	FRANCS.
Circulation	33,859,195		8,159,906	
Treasury account	17,910,622			
Private deposits	32,100,861			
Discounts	59,096,756			

The rise of 1 per cent. in the Bank rate to-day to 5 per cent. for discount, and 5½ per cent. for advances, was not quite expected, as the English money market was reported easier, and there had been no great loss in the gold reserve at the Bank of France. The advance was probably caused by the difficulties of the mid-monthly settlement and the heavy rates charged for carrying over purchases. The charges amounted in many cases to 20 and 25 per cent. per annum for the fortnight, and even more was paid in some cases.

The Contango on Italian Rente was 1*f* for the fortnight, a rate of 24*f* per annum for stock worth 89*f*; and the rate for Suez shares was 25*f*, or 600*f* per annum. The increase in the discounts in Paris has been over 50 millions; in the branches the augmentation is only 8 millions, as the bill case was reduced by the paper running off on the 15th, on the evening of which day the account for the branches was made up. The advances on securities has also increased 17 millions. As the rise in the Bank rate was only known about two o'clock, no idea can yet be formed of the effect that will be produced in the outside discount rate, but it is expected to follow immediately up to the Bank official minimum, as money can be so well employed for Bourse loans. The mid monthly settlement does not comprise rente, railway shares, Bank of France, or Credit Foncier, and is, consequently much lighter than at the commencement of the month, or the pressure would have been even more severe. The expected squeeze in the circulation has also been a little felt this week. The Bank of France has kept a tighter hold on its gold, which explains the small diminution for the week. The London exchange rose again to 25*f* 4*c*, and the premium on napoleons to 2*f* per thousand. Gold in circulation, in fact, became so scarce that I am informed that a leading joint-stock bank, in cashing a cheque for 120*l* for a customer, could not give a single piece of gold, for the reason

that it had none. Other bankers, I am told, have paid a premium for gold to supply clients. Sales of stocks by Paris in London and Berlin have, however, given relief, and the London exchange to-day receded to 25f 34c to 35c., and the premiums on gold coin to 1½ per thousand. Gold is, however, still being exported to the United States, Austria, and Egypt principally. The sum that will be sent away during the week is estimated at about 12 millions of francs, but this is only a guess in the trade, as the metal is taken from the open market, and there are no means of obtaining accurate information. The cash in to-day's Bank of France return was composed as follows:—

	October 20. francs.	October 13. francs.
Gold.....	598,511,418	599,501,436
Silver	1,199,869,327	1,207,039,216
Total	1,798,380,746	1,806,540,652

There has been a reaction, more or less intense in nearly all securities since the commencement of the settlement, and the Bourse to-day was quite disorganised. Even Bank of France shares did not escape the depression, although the larger profits it will earn by monetary difficulties had been made a motive for the late rise. Suez Canal shares suffered particularly, losing 165f to-day and 290f in the week. Laender Bank shares form an exception, but these had touched higher rates. The following are to-day's closing prices, with the variations compared with Thursday last:—Three per Cents., 83f 75c—80c; Redeemable Threes, old, 84f 85c—1f 25c; New, 84f—1f 2½c; Fives, 116f 35c—55c; Italian Fives, 88f 30c—2f 5c; Austrian Gold 4 per Cents., 80f 30c—1f 30c; Turkish Fives, 14f 95c—1f 17½c; Egyptian Unified, 370f—16f; Preference Bonds, 460f—33f 75c; Bank of France, 6,625f—225f; Banque de Paris, 1,260f—90f; Credit Foncier, 1,670f—85f; Union Générale, 2,300f—50f; Laender Bank, 1,120f + 125f; Paris Gas, 1,655f—115f; Suez Canal, 2,110f—290f; Panama, 506f 25c—8f 75c; Northern Railway, 2,065f—60f; Western, 850f—; Orleans, 1,330f—20f; Eastern, 825f—5f; Lyons, 1,785f—65f; Southern, 1,295f—65f; South of Austria, 340f—40f.

Turkish bondholders in France are now waiting anxiously for the course that will be followed by the privileged bondholders of 1858 and 1862, on whom depends in a great measure the success or failure of the efforts now being made at Constantinople by Mr Bourke and M. Valfrey to obtain some satisfactory arrangement for the creditors generally. Since the Tocqueville committee gave recently their adherence to M. Valfrey's mission there has been perfect unanimity here among all the parties interested, and should no unreasonable demands for special favour be put forward by any class of the English bondholders, a favourable issue of the negotiations is hoped for. The French bondholders are disposed to make some small concession in favour of the English creditors rather than let the arrangement fall through from their resistance, but the absolute right to such advantage is not admitted. The French creditors hold that the loans of 1858 and 1862 were secured on certain revenues, just the same as the other loans, but their privilege has proved to be of no more value than the other privileges, as payment of interest on these two loans was suspended at the same time as that of the others. Interest on the bonds of 1858 and 1862 had, in fact, been previously paid with the proceeds of subsequent loans. None of the bondholders were ever put in possession of the guarantees granted them, and are all in the same position. In that respect the Galata bankers are better situated, as they have not only the guarantee on paper, but have collected and retained the six indirect taxes for nearly two years. It is naturally a cause of soreness among the bondholders that other creditors should have obtained possession of revenues previously hypothecated to them, but the bankers had the advantage of being on the spot and looking after their own interests, and this is held here to prove the necessity for a permanent commission at Constantinople to watch over the interests of the creditors.

A run appears to have taken place on the branch of the Credit Lyonnais at Marseilles, as that establishment has thought it necessary to issue a circular to contradict a rumour that it had been a "bear" speculator in some shares in which there has been lately a great rise, and which report appears to have got a circulation among depositors at Marseilles.

A paragraph in my letter of last week relative to the rate of interest allowed by the Paris banks was incorrectly given by a printer's error. It should be read as follows:—"Interest on deposits remains at 1 per cent. for money at call, and 1½ per cent. for money at seven days' notice. That at least is the rate of the large establishments, the Sociétés Générale, Credit Lyonnais, Union Générale, &c; some of the second class banks allow ¼ per cent. more."

Detailed returns are now issued of the revenue during the first three quarters of the year. The direct taxes were assessed at a sum of 704,575,900f for the twelve months, of which eight-twelfths, or 469,717,200f, were due on the 30th

September. The sum received at that date was 530,651,600f, or 60,934,400f more than the sum due. The tax of three per cent. on interests and dividends (rente excepted), was estimated to produce in the nine months 28,976,000f. The amount received was 33,185,000f, a surplus of 4,209,000f. The indirect taxes were estimated for the nine months at 1,395,245,000f, but produced 1,536,494,000f, a surplus of 141,249,000f. The estimates were, however, fixed very low, as the nine months of 1880 had yielded 1,545,037,000f. The present return gives the receipts in the nine months of 1880 at a sum of 1,449,228,000f, but that reduced sum is obtained by deducting from the actual receipts of 1880 96,080,000f for the reductions made in the sugar and wine duties, and over five millions for the extra day's revenue in 1880, which was leap year. In reality the receipts this year were 8,500,000f less than in 1880; but that result may be considered as favourable, as 33 millions was lost in the sugar duties, and 52 millions in the wine duties, by reductions. The Post-office and Telegraphs yielded 106,851,000f, against estimates of 94,868,000f and 95,203,000f of receipts in 1880.

An abstract of the commercial tables for the nine months, the complete returns not being yet issued, gives the following as the value of the foreign trade in the nine months of the year and of 1880:—

	IMPORTS.	
	1881. francs.	1880. francs.
Food	1,304,634,000	1,526,537,000
Raw materials	1,729,092,000	1,710,458,000
Manufactures	378,116,000	339,186,000
Divers	198,572,000	172,240,000
Total	3,610,414,000	3,748,421,000
	EXPORTS.	
	1881. francs.	1880. francs.
Food	550,015,000	497,542,000
Raw materials	477,715,000	494,245,000
Manufactures	1,314,708,000	1,333,894,000
Divers	154,140,000	139,727,000
Total	2,496,578,000	2,465,408,000

The imports of food were 222 millions less than in 1880, while the exports increased 53 millions. The imports of manufactured rose 39 millions, but the exports fell 25 millions. The exports were, however, nearly four times as great as the imports of that class of goods. In raw materials also there was an increase in the imports with a diminution in the exports.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 19.

Had not the chief event of the week—the death of Baron Haymerle, the Premier—absorbed the attention of the public almost exclusively, a bureaucratic event which took place at the same time would have been more noticed and speculated upon than it has been. This is the resignation of one of the most stalwart supporters of protection in all Austria, Hofrath Bazant, to whom in the Board of Trade all questions on customs duties were referred, and who was the chief representative of Austria when customs tariffs were discussed with foreign countries. He had occupied this position under a succession of Ministers, and had repeatedly declared that he was no ordinary functionary, but that in questions of customs tariffs, and even commercial treaties, his opinion must be considered as decisive. In one instance, when the Minister of Foreign Affairs wished to conclude a treaty of commerce with Servia upon any reasonable terms, Hofrath Bazant declared openly that he could not give way to Servia's pretensions, that he looked upon himself as the representative of Austrian industrial interests, and that where those interests were at stake he would rather resign his post than that any measure that might damage them should be adopted. It appears that the Minister had at the time already selected a successor to Hofrath Bazant, but that a change of circumstances induced him to retain his protectionist adviser.

When the commercial treaty with Germany was negotiated the Government had declared itself ready to agree to Germany's propositions affecting the changes in the tariff, and to bind itself to similar conditions to those Germany proposed for itself. All negotiations upon this subject are doubly complicated in Austria, because before entering upon details with a foreign power, Austria must first agree with Hungary, and to reconcile it to many of its plans it must grant the sister country concessions that are sometimes a hindrance to its own progress. It was in this way that the first serious disagreements arose between the Minister and Hofrath, the chief subject of discord being the duty on pig iron, which the Minister did not wish to see raised, whilst Hofrath Bazant used all his influence to pass this protectionist measure. The present

pretext for Hofrath Bazant's dismissal is again the duty on pig iron, but this time he has opposed Hungary's demands for raising it too high, and expressed the opinion that what Hungary offers Germany in exchange for the unreasonable high pig iron duty is by no means an equivalent for the service demanded. In this case it is the Minister who has changed his mind, and who for reasons all his own suddenly puts the interests of the whole country at stake to please the protectionist tendencies of a few industrials. The resignation of Bazant will make no difference in the commercial policy of Austria, or if it does, the change will be in favour of protectionism.

The long-intended conference on the currency of Austria and Hungary, which has been put off so often, is now to be held by the delegates from both halves of the monarchy. The chief task is to come to an understanding on the coining of silver florins. Two years ago the Austrian Government coined a large amount to pay its silver interest, but it ceased coining when it was made to understand that the one-florin notes were more sought for than the silver florins, and that the former were higher on 'Change than the latter. At present the Hungarian Government is coining more silver florins than the interests of circulation demand, and it will be very useful if the Governments of both countries come to an understanding on the subject. At the Paris Bourse a rumour was spread stating that the Austrian Government intends amortising its pending debt by means of a large silver loan. The pending debt at present consists of 85 million florins exchequer bills and 327 million florins notes of the State. A measure of this kind would be most imprudent, as it would hinder Austria's change to a pure gold standard, and the same difficulties would arise from the enormous load of silver, which is at present so great a hindrance to the progress of France. Besides, this is a question which Austria cannot decide for itself, as the consent of Hungary is absolutely necessary for so vital a measure, and Hungary is at present very busy with its gold Rente conversion, the safety of which must be its very first care. If the gold Rente continues to succeed Hungary's credit will rise much higher, as because it pays less interest than heretofore it becomes a safer debtor to its creditors. It would, therefore, be quite out of the question for Hungary to embark in so risky an undertaking as the consolidation of the Pending Debt would be. We learn from an authentic source that the Hungarian Government has declared that it will on no account consent to this plan if ever it has been conceived by the Austrian Government.

To-day the meetings of the Austro-Hungarian customs duty conference are to be taken up again. It is supposed that the delegates will bring forward new arguments which it is hoped will lead to a final agreement.

The news of the Porte having assured the Austrian Ambassador at Constantinople that the junction of the Austrian, Servian, and Turkish railways has at last been agreed to, is not so valuable as would appear at first, because the place where the junction is to take place has not been named, and it is more than probable that difficulties will again arise when the details of the question are discussed.

The newly-formed Navigation Company, founded at the instigation of the Austrian North Western Railway, has now been granted the Government's concession, and will bear the name of the "Austrian North Western Navigation Company." It will be entitled to navigate on the Moldau and Elbe as far as the Saxon frontier. The right of carrying on chain-navigation on the Elbe is granted on the condition that the new company makes use of the chain already existing, the property of the Prague Navigation Company, and accepts the same rules by which the latter company is managed.

The excited condition of the Vienna Bourse, caused in some measure by the speculation in certain securities in the Bourse of Paris, still continues. The undue speculation in Lombards seems to have been stopped at last, but the shares of the Credit-Anstalt have again risen considerably. The directors of the Southern Railway Company have declared publicly that they have nothing whatever to do with the publication affecting their shares which appeared in Paris, and that they do not confirm the figures contained therein. This is an official contradiction of the statements which led to the speculation in this security, and by which it rose so unnaturally.

The foreign commerce of Austria and Hungary during August, 1881, was considerably more important than during the same month in the preceding year. The receipts from custom duty were 324,732 florins, that is, 13 per cent. higher than in August, 1880.

An abstract of the production of sugar during the year 1880-81, just published, informs us that in no preceding year has so much sugar been manufactured in Austria-Hungary. The quantity exported was 1,760,000 cwts refined sugar and 4,226,000 cwts raw sugar. The tax on sugar manufacture amounted to 35,350,000 florins, of which 29,850,000 florins were returned for sugar exported, so that the receipts of the State

would have been but 5½ millions in all; but as the Government arranged that the manufacturers should pay a total sum of 10 million florins for this year, 4½ millions more will have to be contributed by the manufacturers.

The Prussian Government has purchased and built or commenced twenty-eight railway lines in the course of one year. They extend over 1,430 kilometres. Yet the Government is busy with plans for completing its net of railways, in the eastern provinces especially. The International Conference for the rights of railway transport, which assembled lately at Berne, resolved that a central office, similar to the international offices for post and telegraphs, shall be instituted, in which the rights of all railways are to be represented.

The Austrian States railway has commenced putting down a second rail for the trains between Vienna and Pesth, which is to be complete in two years.

Notices of Books.

(1) *The Edinburgh Review*. October, 1881. Longmans and Co., London.

THE present number of the *Edinburgh Review* contains an able article on "The Fallacies of Fair Trade." When the theory put forward is reduced to its narrowest basis, and is shown to mean that prosperity is expected to follow on a general rise of prices all round, its weakness becomes immediately apparent. The article contains many examples of the carelessness, to say the least of it, with which figures as to our exports and imports have been quoted in recent publications on the subject. The article further shows very clearly that restrictions on imports could only result in a general restriction of our trade.

The enormous extension of British shipping in comparison with the decline in the carrying trade of America is justly quoted as a striking proof of the inability of a protected industry to compete with a free one when they meet on open terms. The following estimated rough balance-sheet of the United States, which accounts for the disposal of their immense surplus of exports over imports, is ingenious:—"As far as regards the United States, the statistics of this year stand, we believe, as follows:—Imports, 128,000,000*l*; exports, 180,000,000*l*; excess of exports, 52,000,000*l*. This excess is accounted for in the following way:—Freight on 128,000,000*l* paid to foreign, that is English, shipowners, at 10 per cent., 13,000,000*l*; interest on European investments, 30,000,000*l*; remittances on account of Americans travelling in Europe, 10,000,000*l* to 15,000,000*l*; total, 53,000,000*l* to 58,000,000*l*." This rough estimate probably indicates in a general way the manner in which the apparent difference is accounted for, and that we are by no means losers, but, on the contrary, large gainers, though the apparent balance of trade seems to be so largely against us. The article will assist in the formation of sound public opinions on the subject.

(2) *Histoire des Banques en France*. Par A. Courtois, fils. Paris: Librairie Guillaumin et Cie.

THIS volume contains a history of the various credit institutions in France from the time of Law and the Mississippi scheme to modern times. The French arrangements for companies are in many respects more complete than our own, and the solidity of French commerce is marvellously shown by the history of the manner in which the 34 millions worth of overdue bills held over after the terrible events of 1871 were dealt with. M. Courtois chronicles this at page 264. These bills, of which the great majority were eventually paid, averaged only about 85*l* each. The weak side of French finance—the vehement speculative spirit, and the strong side, to wit the solid economy and common sense of the people, which have brought them through so many troubles into which their other qualities had led them, are well described in M. Courtois' volume. It also contains some very curious tables descriptive of the progress of business in France.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

The report of the South Australian Government Resident at the Northern Territory states that the revenue realised 22,000*l* for the year 1880-1. The Chinese population is 3,690, and there are 660 Europeans and 30 Malays—or 4,380 all told. The amount of gold exported during the year was 28,471 oz (say 113,000*l*). The reefs are stated to be turning out well, one patch at the Margaret claim having yielded 520 oz from less than one ton of stone. Several persons are engaged in making preliminary arrangements to start sugar planting. There is also a great demand for pastoral land, of which 224,244 square miles have been taken up at a nominal rental. The Chinese population, according to the report, is law-abiding.

The Hon. L. Glyde, Treasurer of South Australia, in his Budget speech on August 16, stated the actual amount of bonded debt of the colony is 11,196,400*l*, or about 40*l* per head of the population. The last loan exhausted the borrowing authority of the Government, who would ask for permission to arrange for another loan in

a month or two, but probably this would not be floated before the end of the current financial year; and when he introduced the Bill he should propose a reduction of interest from 4 to 3 per cent. The last loan, on account of the high premium realised, brought 140,000l more than was expected, and a large portion of this amount the Treasurer proposed to carry to the revenue account. The revenue for 1881-2 he estimated at 2,127,411l, including customs 550,000l, railways 445,000l, and land sales 531,000l; and the expenditure he put down at 2,100,000l.

The revenue of Victoria for the past quarter amounted to 1,289,000l, being an increase of 197,000l, compared with same quarter last year.

The complete live stock returns for New South Wales, collected by the census tariff, show that in April last there were in the colony 395,984 horses, 2,580,040 horned cattle, 32,399,547 sheep, and 308,205 pigs. Compared with the returns for 1880, increases are shown in the number of sheep, horses, and pigs, but a decrease in cattle. As compared with 1871, there are increases recorded of 92,000 horses, 565,000 cattle, 16,121,000 sheep, and 95,000 pigs. The number of sheep have, therefore, been doubled.

The Volume of Currency in the United States.—The October number of the United States "Bankers' Magazine" mentions that the Comptroller of the Currency reports the additional circulation issued to national banks during the month of September, was 316,940l; surrendered and destroyed, 139,444l; leaving a net increase of 171,496l. The net increase of national bank notes during the year ending October 1, 1881, is 3,038,130l. The increase of legal tender notes on deposit for the purpose of retiring national bank circulation since October 1, 1880, is 2,294,723l. The total amount of national bank notes outstanding on October 1, 1881, is 71,554,998l, not including notes of national gold banks, amounting to 196,090l. This is the largest amount of national bank notes outstanding at any one time since the organisation of the system. The total of United States currency, all issues at this date is 72,506,299l.

BANKING SUPPLEMENT.

The two reports of banks which follow reached us too late for insertion in the Supplement. That of the Northamptonshire Banking Company, Limited, is the more noticeable, as it is the first occasion on which a balance sheet has been published. We have, therefore, received 90 balance sheets of the English joint stock banks, leaving only 27 yet to be obtained:—

NORTHAMPTONSHIRE BANKING COMPANY, LIMITED.

The following report of the directors will be submitted to the proprietors at their forty-fifth annual meeting, to be held at Northampton October 27:—

The directors have pleasure in submitting to the proprietors the annexed statement of profit and loss for the year ending 30th September last. Amount of net profit for the year ending 30th September, 1881, 11,166l 2s 7d. Dividend at the rate of 10 per cent. per annum to the 31st March, 1881, 5,000l; ditto, ditto, 30th September, 1881, 5,000l; income and property tax, 275l 12s 10d; balance transferred to reserve fund, 890l 9s 9d. Capital—20,000 shares of 25l each, on which 5l per share has been paid up, now held by 390 proprietors, 100,000l. Reserve fund—Balance as reported to 30th September, 1880, 41,852l 4s 11d; premiums on 1,323 new shares, issued at 4l per share premium, 5,292l; surplus profits of the year now added, 890l 9s 9d—total, 48,034l 14 8d. The accounts for the year have been certified by the auditors, Messrs Turquand, Youngs, and Co., of London, public accountants.

PICKERING PHIPPS, Chairman.

Northampton, October 15, 1881.

BALANCE SHEET—September 30, 1881.		ASSETS.	
LIABILITIES	£		£
Paid up capital	100,000	Cash at head offices and branches, and with agents, Government securities, and bills of exchange	181,624
Reserve fund	47,141	Advances to customers, notes of hand, &c.	380,142
Notes in circulation	15,060	Bank premises and furniture	26,272
Current deposits, and other accounts	429,556	Stamps and Stationery	581
Rebate	929		
Net profit for the year ending 30th September, 1881 (Less dividends paid to 31st March, and income tax 5,276l)	5,890		
	598,619		598,619

PICKERING PHIPPS, W. HENSMAN, WILLIAM WOOLSTON, JAMES BARRY, J. W. WATTS, Directors; W. KEMPSON, General Manager.

We have examined the balance sheet of the Northamptonshire Banking Company (Limited), of which the foregoing is an abstract, and compared it with the books at the head office and branches, and find it to be in accordance therewith. 11th October, 1881. TURQUAND, YOUNGS, AND CO., Auditors.

NORTH OF SCOTLAND BANK.

The following report will be presented to the forty-fifth annual general meeting of shareholders, to be held in Aberdeen, on 4th November next:—

Including a balance of profits, 5,471l 18s 6d, brought forward from the previous year, and after due provision has been made for all bad and doubtful debts, the amount at the credit of profit and loss account at close of present financial year is 57,522l 9s 1d; the half-yearly dividend, at the rate of 12½ per cent. per annum, paid in May, amounted to 24,656l 5s; the amount required for the half-year's dividend, payable on the

4th November, also free of income tax, is 25,000l; the fourth annual payment to the Officers' Guarantee Fund is 250l; there is carried to reserve fund 466l 8s 9d; and to building account, 2,000l; the surplus, 5,149l 15s 4d, is carried forward to next year's profit and loss account. The directors considered it expedient to issue the remainder of the new shares, 1,375 in number, and thus complete the authorised capital of two millions. The 100,000 shares of 20l each, of which it consists, and on each of which the sum of 4l has been paid, now held by the partners, represent a paid-up capital of 400,000. The premiums on these 1,375 new shares, amounting to 9,092l 11s 3d, being carried, along with 466l 8s 9d out of the year's profits to the reserved fund, raise that fund to 213,000l. The directors have carefully considered the opinion expressed at last annual meeting, and then generally acquiesced in, that advantage should be taken of recent legislation to have the liability of the shareholders of this bank limited and defined. At meetings of shareholders of several other banks, opinions were also expressed in favour of adopting limited liability. During the last six months conferences were held of representatives of the Unlimited Banks of Scotland, the subject was fully discussed, and at a meeting at which all these banks were represented, it was agreed that the shareholders of each bank should be recommended to authorise its registration as a bank limited by shares, in terms of the Companies Acts, 1862-1880. In accordance with that agreement, the directors would not have submitted to the shareholders a resolution to empower them to register this bank under these Acts, but as the banks are acting in concert, that step is deferred until the preliminary arrangements of all are more advanced. At an early date a meeting of the shareholders of this bank will be convened for the purpose of considering and disposing of such a resolution. Of the directors, who all vacate office, as usual, at this time, Mr Thompson and Dr Ogston are not eligible for re-election for twelve months. The other members of the board again tender their services. The board recommend for the vacant seats, Archer Irvine Fortescue, Esq., of Kingcausie and Swanbister, and William Henderson, Esq., of Devanha House, shipowner in Aberdeen.

WM. FERGUSON, Chairman.

ABSTRACT BALANCE SHEET—September 30, 1881.		ASSETS.	
LIABILITIES.	£		£
Notes in circulation	355,845	Coin at head office & branches	241,471
Deposits and credit balances	2,865,716	Cash at call with London bankers	285,307
Balances due to banking correspondents	8,995	Cash with other banking correspondents, exchangeable notes, and cheques on other banks	116,969
Drafts issued, payable on demand	21,217	C consols and other securities of the British Government	219,682
Acceptances and guarantees for customers	53,100	Indian and Colonial Government securities and Bank of England stock	95,642
Capital paid up	400,000	Guaranteed preference stocks and other stocks and shares	41,849
Reserved fund	212,533	Life policies—present value	24,928
Profit and loss:—Balance, Sept 30, 1880, 5,472l; net profit for the year ended Sept. 30, 1881, after provision for bad and doubtful debts, 52,050l (1 ss dividend paid in May last, 24,656l)	32,966	Bills discounted, advances on cash credit bonds, and on other accounts and securities	2,723,474
		Bank buildings and furniture	82,806
		Habitable property yielding rent	51,924
		Customers for bank's acceptances and guarantees as per contra	53,100
	3,941,074		3,941,074

WM. FERGUSON, Chairman; ROB. LUMSDEN, EDWARD FIDDES, Joint Managers.

Aberdeen, 14th October, 1881.

AUDITORS' REPORT.

We have examined the books and accounts of the North of Scotland Bank, for the year ending 30th September last, and find the balance sheet, of which the foregoing is an abstract, in accordance therewith. Our audit has been conducted in the same restricted manner as hitherto, and we are able to say that the accounts, to which in former reports we alluded, have now been placed on a basis entirely satisfactory to us. We are of opinion that due provision has been made for all ascertained and anticipated losses, and that the abstract balance sheet now submitted exhibits the result of the year's transactions, and the true state of the affairs of the bank.

JNO. YOUNG, F.C.A., London, JAS. MESTON, C.A., Aberdeen, Auditors. Aberdeen, 15th October, 1881.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th October, 1881. BANKING DEPARTMENT.

£		£	
Proprietors' capital	14,553,000	Government securities	14,920,269
Reserve	3,107,196	Other securities	21,442,185
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts	3,334,070	Notes	9,512,795
Other deposits	25,458,565	Gold and silver coin	834,373
Seven-day and other bills	226,791		
	46,709,622		46,709,622

ISSUE DEPARTMENT.

Table showing bank accounts: Notes issued 36,178,005; Government debt 11,015,100; Other securities 4,734,900; Gold coin & bullion 20,428,005; Silver bullion ...

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

Table comparing Liabilities and Assets. Liabilities: Circulation (including bank post bills) 26,892,001; Public deposits 3,334,070; Private deposits 25,488,535. Assets: Securities 37,539,454; Coin and bullion 21,262,378.

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

Table showing weekly changes: Circulation (excluding bank post bills) increase of 240,625; Public deposits decrease of 1,361,101; Other deposits decrease of 522,222; Government securities increase of 1,945,403; Other securities increase of 516,335; Bullion 188,035; Rest 7,583; Reserve 428,660.

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

Table of clearing house returns for Oct. 13-19, 1881, and Oct. 6-12, 1881, and Oct. 14-20, 1880. Total clearing for Oct. 13-19, 1881 is 147,611,000.

JOHN C. POCKOCK, Deputy-Inspector. The following is the Manchester Bankers' Clearing:—

Table of Manchester clearing: Oct. 15, 1881: 2,118,374; Oct. 8, 1881: 2,443,218; Oct. 16, 1880: 1,948,298.

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 19th October, 1881:—

Large table showing monthly data from July to October 1881. Columns include Date, Coin and Bullion, Gold in from Abroad, or out for Export, Circulation (excluding Bank Post Bills), Deposits, Securities in Banking Department, Reserve, and Rate of Discount.

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:—

Table comparing current data (Oct. 18, 1881) with Oct. 23, 1878; Oct. 22, 1879; Oct. 20, 1880; and Oct. 17, 1881. Items include Circulation, Public deposits, Government securities, Reserve, Coin and bullion, Proportion of reserve to liabilities, Bank rate of discount, Price of Consols, Average price of wheat, Exchange on Paris, and Clearing-house return.

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of

3,357,807; in 1878, an excess of 4,547,542; in 1879, an excess of 14,986,537; in 1880, an excess of 10,071,730. In 1881, there is an excess of 4,046,380.

In 1878, the report of the investigators of the City of Glasgow Bank produced general consternation, and was followed by the arrest of the directors. The failures of Morton and Co., and others, were announced, and the money market was very firm, although the Bank gained strength, owing to the large influx from Paris.

In 1879, gold was going largely to America and Egypt, a million-and-a-quarter being drawn from the Bank for that purpose. The drop in the coin and bullion reached nearly that figure, and the market discount quotations advanced 1/8 to 1/4 per cent.

In 1880, French gold was being exported both to New York and London, and the money market here was very easy, the Bank reserve increasing 674,000, and bills being taken up at 1 1/4 per cent.

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. Table showing Assets (Cash, Government securities, Private securities) and Liabilities (Notes, Government deposits, Private deposits) for Oct. 20 and Oct. 15.

IMPERIAL BANK OF GERMANY. Table showing Assets (Coin and bullion, Discounts and advances) and Liabilities (Notes in circulation, Current accounts) for Oct. 15 and Oct. 7.

NETHERLANDS BANK. Table showing Assets (Coin and bullion, Discounts and advances) and Liabilities (Notes in circulation, Deposits) for Oct. 15 and Oct. 8.

NATIONAL BANK OF BELGIUM. Table showing Assets (Coin and bullion, Home discounts, Foreign do) and Liabilities (Circulation, Deposits) for Oct. 13 and Oct. 6.

BANK OF RUSSIA. Table showing Assets (Coin and bullion, Treasury—Debt & expenses) and Liabilities (Circulation) for Oct. 10 and Oct. 3.

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS. Table showing Cash and Notes in circulation for Oct. 15 and Oct. 8.

NEW YORK ASSOCIATED BANKS. Table showing Assets (Specie, Loans and discounts, Legal tenders) and Liabilities (Circulation, Net deposits, Reserve) for Oct. 15 and Oct. 8.

Converting the reichs-mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 100. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—The fluctuations in the London discount market have continued, and yesterday morning best bills were readily placed at 3 1/2 per cent, as against 4 1/2 per cent. on Friday last. Yesterday afternoon, however, when the too long deferred advance in the discount rate of the Bank of France was made known and there was a rush by French speculators to sell securities in this market, there was a somewhat firmer tendency here; and to-day with falling continental exchanges, and a consequent cessation of the the influx of continental gold coin, 4 1/4 per cent. was the usual quotation. The supply of bills is moderate, and as the Bank rate is 5 per cent. very little new business has been taken in that direction. But too much must not be made of the improved position of the Bank return which regularly results

in the middle of October, and is as regularly reversed in November. The movements in the foreign exchanges have recently been so important that it is as well to record them:—

	GOLD EXCHANGES.			
	Paris (par 25f 22½c.)	Berlin (par 20m 43pf.)	Amsterdam (par 12fl 1½st.)	New York (par \$4 96½c.)
June 3	25 18½	20 46	12 1½	4 85½
July 1	25 28	20 48	12 2	4 85½
August 2	25 22½	20 47	12 1½	4 84½
September 1	25 28	20 42	12 3	4 83
October 6	25 39	20 44	12 3	4 82½
" 13	25 43	20 47	12 3	4 83½
" 20	25 32 (21st)	20 44	12 2½	4 84½

Though the Paris exchange has fallen $\frac{3}{8}$ per cent. this week it is still $\frac{1}{2}$ per cent. above what it was four months ago. At the commencement of this month the Dutch rate was quite $\frac{3}{4}$ per cent. in our favour and the new York rate a similar percentage against us; but the rise in the rate of the Bank of Holland and the easing of the New York money market upon the setting free of Government gold, rates have been rather more equalised. Consequently, there is at present less prospect of more gold going to the United States from the Bank, though had there been suitable foreign coin in the market to-day it would probably have been shipped. For Vienna and the East and South America a moderate absorption is still looked for. Meanwhile, day-to-day money is in very moderate supply at $3\frac{1}{2}$ per cent.

In the Bank return the principal feature is the drop of 1,850,000l in the Government securities. This may be attributed in part to the running off of deficiency bills usual at the beginning of a quarter. The remainder may probably represent dealings in Government securities with the view of taking money out of the market. The Government balance is again largely reduced, while the decreases shown in the other deposits and other securities about counterbalance each other. The result is that the banking reserve is 430,000l larger, and as the deposit liabilities are smaller, the "proportion" has increased. There is also an increase in the coin and bullion, which is £10,000l larger than the recorded net influx from abroad, and the note circulation is reduced by 240,000l.

Silver is now quoted at 51 $\frac{13}{16}$ d per ounce—a drop of $\frac{5}{16}$ d on the week. Consequently, the India Council drafts which were offered on Wednesday to the extent of 35 lacs at 1s 7 $\frac{7}{8}$ d per rupee— $\frac{1}{16}$ d lower—were only allotted to the extent of 8.6 lacs. Continental inquiries for silver have slackened, and India is no longer a large absorber of the metal.

The result of the competition for the Prize Essay, given by the Institute of Bankers, is that the first prize of 20l has been gained by Mr William Anderson Steel (Bank of England), and the second prize of 10l by Mr Albert Stevenson (Messrs Brooks and Co.).

The official liquidators of the National Bank of Luxembourg have issued a call to the shareholders of 50 per cent., the amount which still remains to be paid on their shares.

The *Frankfurter Zeitung* observes that the returns of the Reichsbank shows the general tendency to improvement usual at this period. The bills under discount have diminished 1,182,000l, which is larger than the drop in the corresponding week of the previous year, and the advances 1,500,000l. It had been reported last Saturday in Berlin that the Bank had received 700,000l gold, but the return shows only an increase of 332,500l in the metallic reserve. It is possible that the difference may be accounted for by the Bank having parted with the balance in silver coin. The position of the Bank is however, on the whole, weaker than at the corresponding date in 1880.

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

Bank bills—	%	Trade bills—	%
3 months	4½	3 months	4½ ¾
4 —	4½ ¾	4 —	4½ ¾
6 —	4	6 —	4½ 5

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

Private and joint stock banks at notice	3½	per cent.
Discount houses at call	3½	per cent.
— seven days' notice	3¾	per cent.
— fourteen days' notice	3¾ 4	per cent.

The Bank of France, yesterday, advanced its rate from 4 to 5 per cent. It had been raised from 3½ to 4 per cent. on August 25.

The discount quotations current in the chief continental cities are as under, the Paris market rate showing a fresh advance. But money is again cheaper in New York:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	5	4½ 5	Brussels	4½	4½
Berlin	5½	5½	Madrid	4	5
Frankfort	5	5½	Vienna	4	3½
Hamburg	5	5	St Petersburg	6	5½
Amsterdam	4	4	New York (call money)	3	

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

f French.	m German.	\$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102l always for us.

The exchanges were yesterday:—

French short exchange f 25.32 or 3½ per mille for us.

German short exchange m 20.44 or ½ per mille for us.

New York exchange } \$4.79½

at 60 days is }

At 5% interest, short \$4.84½ or 5 per mille against us.

THE STOCK MARKETS.—Something more than curiosity has induced the London Stock Exchange to scan the operations of the Paris bourse closely this week. The enormous carrying-over rates paid at the mid-monthly settlement over there, and the immediate pressure of sales of "international securities" here as soon as the Bank of France rate was raised, have in no small degree affected us. It is for this reason that all continental securities held here are lower, more particularly Turkish and Egyptian Stocks, South Austrian Railway, and Imperial Ottoman Bank shares. Early in the week home securities exhibited some improvement, and a good deal of speculation was observable in Glasgow and other Northern centres; but on Tuesday, Wednesday, and Thursday, in the face of a growing cheapness of money here the decline became very general, though, of course, still mainly directed to foreign investments. To-day, money being dearer here, quotations of home investments were dull, but there was some revival in continental stocks, due to a respite obtained on the Paris bourse, where, however, the settlement at the commencement of November is being looked forward to with anxiety. London bank shares are higher.

The new securities brought before the public are generally in small amounts, and the response is still in various instances of a meagre description.

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1881	166,185,863	...	...
London and Provincial Fire insurance, Lim.	1,000,000	50,000	*50,000
Sûs and North African Trading, Limited	50,000	20,000	30,000
Safety Blasting Powder, Limited	75,000	18,750	...
Belgian Date Coffee, Limited	50,000	25,000	25,000
Natal Ostrich Farming, Limited	48,000	24,000	24,000
Edinburgh Dairy Supply, Limited	40,000	10,000	*10,000
Ipswich Tramways	35,000	14,000	21,000
	1,293,000		

To date..... 167,483,863

* There is a further liability, which it is not intended to call up.

BRITISH GOVERNMENT SECURITIES.—There was a rise of $\frac{1}{4}$ in the home funds on Tuesday and a further $\frac{1}{2}$ was realised on Wednesday; but a relapse occurred to-day. Still, the movement on the week is slightly upward. Indian Rupee Paper has fallen $\frac{1}{4}$ in sympathy with silver.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	98½	98½	98½	98½	99	99	98½	+ ½
Ditto Account	98½	99	99	99	99½	99½	98½	+ ½
Reduced 3%	97½	97½	97½	97½	97½	97½	97½	+ ½
New 3%	97½	97½	97½	97½	97½	97½	97½	+ ½
New 2½%	85½	85½	85½	85½	86	86	86	+ ½
Exchequer Bills June 2%	4d 1p	4d 1p	2d 2p	3d 2p	3d 2p	3d 2p	3d 2p	+ 1
Bank Stock (last dividend 4½%)	282 4	282 4	282 4	282 4	283 4	283 5	283 5	+ 1
India 4%, redeem. at par, October, 1888	103½	103½	103½	103½	104	104	103½	+ ½
Metropolitan Board of Works 3½% Consols	104½	104½	104½	104½	104½	104½	104½	...

COLONIAL GOVERNMENT DEBENTURES.—Prices have hardly altered; but Cape of Good Hope 4 per Cents. are quoted $\frac{1}{2}$ down, Mauritius 4½ per Cents. 2, and Victoria 4 per Cents. 1.

FOREIGN GOVERNMENT SECURITIES.—The most striking movements of the whole week have been the fluctuations in Turkish and Egyptian stocks. These have been largely pressed for sale from Paris, and the result has been a serious fall. This fall, however, is not attributable to any decisions arrived at by the financial commission at Constantinople, though it has been stated that Mr Bourke has at length arranged with the Galata bankers to accept £T640,000 annually out of the six special revenues. On the other hand, a great many points are still unsettled with the Porte, which refuses definitely to guarantee even 1 per cent. upon the reduced debt. Not that such a guarantee would be worth very much. But it seems to be generally believed that the time has at length come when the bondholders' delegates must arrive at a decision in respect to these negotiations. Spanish bonds are likewise down, owing to the depression in Paris. Senor Camacho is to make his debt proposals to the Cortes to-morrow, or on Monday, and it is stated that the Bank of Spain have accepted his preliminary arrangements in regard to the floating and redeemable debts. It is reported that this will be effected by means of an issue of 60,000,000l Four per Cents. at 75, and that the sale of the State forests, valued at another 15,000,000l has been resolved upon; but all these reports are as yet unauthenticated.

We have received a reprint of an article in the Hague *Dagblad*, explanatory of the recent financial statement, which foreshadowed a nominal deficit of 22,000,000fl, or 1,833,000l. This having been unfavourably commented upon abroad, the paper in question points out that no less than 14,000,000fl of this is accounted for by the construction of new railways, and that it is the custom of Dutch finance ministers to over-estimate their expenses, while often under-estimating their receipts.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6 % 1865	98 9	98 9 1/2	+
Ditto 6 % Public Works, 1871	93 1/4	93 1/4	—
Austrian 5 % Silver Rentas (less income tax)	66 7	65 6 1/2	-
Ditto 4 % Gold Rentas	79 1/2 80 1/2	79 1/2 80 1/2	—
Brazilian 5 % 1865	99 1/2 100 1/2	99 100	—
Ditto 5 % 1871	99 1/2 100 1/2	99 100	—
Ditto 5 % 1875	99 1/2 100 1/2	99 100	—
Buenos Ayres 6 % 1873	93 1/2 4 1/2	93 1/2 4 1/2	—
Chilian 5 % 1873	87 8	87 8 1/2	+
Costa Rica 7 % 1872	24 1/2 5 1/2	22 3 1/2	- 2
Danubian Principalities 8 % 1867	109 11	109 11	—
Egyptian Daira Sanieh	74 1/2	70 1/2	- 2
Ditto Unified Debt Stock	75 1/2	73 1/2 4 1/2	- 1 1/2
Ditto 5 % Preference Stock	96 1/2 7 1/2	93 1/2 1/2	- 1 1/2
Do 5 % State Domains Mortgage	93 1/2 4 1/2	92 3 1/2	- 1
Entre Rios 7 % 1872	106 8	106 8	—
French 5 %	114 1/2 15	114 1/2 15 1/2	+
Hungarian 5 % 1873	93 1/2 4	93 1/2 4	—
Ditto 4 % Gold Rentas	77 1/2	76 7	- 1 1/2
Italian 5 % 1861 (less income tax)	88 1/2 9 1/2	87 8	- 1 1/2
Ditto 6 % Tobacco Bonds (less tax)	100 2	100 2	—
Japanese 7 % 1873	109 11	109 11	—
Mexican 3 %	24 1/2 5 1/2	24 1/2 5 1/2	—
Norwegian 4 1/2 % 1876	103 5	103 5	—
Paraguay 8 % 1872	13 15	12 14	- 1
Peruvian 6 % 1870	184 19	17 1/2 18	- 1
Ditto Consolidated 5 % 1872	14 1/2	14 1/2	—
Portuguese 3 % Bonds 1853, &c.	53 1/2	53 1/2	+
Prussian 4 % Consols	99 1/2 100 1/2	99 1/2 100 1/2	—
Russian 5 % 1822	87 1/2 8 1/2	87 1/2 8 1/2	—
Ditto 5 % 1862	90 1/2	89 1/2	- 1
Ditto 5 % 1870	88 1/2	87 1/2	- 1
Ditto 5 % 1871	83 1/2 9 1/2	83 1/2	—
Ditto 5 % 1872	88 1/2	87 1/2	- 1
Ditto 5 % 1873	90 1/2	89 1/2 90	—
Ditto 4 1/2 % 1875	79 80	78 1/2 9 1/2	—
Ditto Anglo-Dutch, 5 %, 1864 and 1866	91 1/2 2 1/2	91 1/2 2 1/2	—
Ditto 4 % Nicolai Railway Bonds	78 1/2 9 1/2	78 1/2 9 1/2	—
Santa Fe 7 % 1874	104 6	104 6	—
Spanish 3 %	26 1/2	26 1/2	—
Ditto 5 % 1870 (Quicksilver Mortgage)	103 5	102 4	- 1
Ditto 2 %	46 1/2 7	46 1/2 7	—
Turkish, 1854 (5 % Egyptian Tribute)	89 9 1/2	89 9 1/2	—
Ditto 6 % 1858	22 1/2 3 1/2	21 2	- 1 1/2
Ditto 6 % 1862	20 1	20 1	—
Ditto 5 % 1865 (General Debt)	15 1/2	14 1/2 1/2	- 1
Ditto 6 % 1865	18 1/2	16 1/2 7 1/2	- 1 1/2
Ditto 6 % 1869	17 1/2 1/2	15 1/2 16 1/2	- 1 1/2
Ditto 4 1/2 % 1871	74 1/2 1/2	72 1/2	- 2
Ditto 6 % 1873	17 1/2 1/2	15 1/2 1/2	- 2
Ditto 9 % Treasury B and C	28 9	26 1/2 7 1/2	- 1 1/2
Ditto 5 % Ottoman Defence, 1877	88 1/2 9 1/2	86 7	- 2 1/2
United States 4 1/2 % (par 102 1/2)	116 1/2 17	116 1/2	—
Ditto 4 % (par 102 1/2)	119 1/2 20	119 1/2 20 1/2	+
Uruguay 6 % 1871 (now 2 1/2 %)	37 1/2 8 1/2	37 1/2 8 1/2	—
Venezuela 4 %	37 1/2 8 1/2	37 1/2 8 1/2	—

HOME RAILWAYS.—Dealings have been fairly active in this department, but the English lines are, as a whole, a little lower on the week. Not so the Scotch companies, which are higher, in the face of a decrease in the Caledonian traffic return. Generally, the traffic statements were less favourable this week. London and Tilbury Stock is quoted 7 lower, and East London 1; but Furness and Rhymney 1 higher.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	105 1/2	106 1/2	+
Ditto Deferred No 1	12 1/2	12 1/2	—
Great Eastern	72 1/2 3	72 1/2	—
Great Northern	127 1/2 8 1/2	127 1/2 8 1/2	—
Ditto A	138 9	138 9	—
Great Western	130 1/2 1	130 1/2	—
Lancashire and Yorkshire	132 1/2 3 1/2	132 1/2	—
London and Brighton	141 1/2 2 1/2	141 1/2 2 1/2	—
Ditto A	139 1/2	139 1/2	—
London, Chatham, and Dover	30 1/2	29 1/2 30 1/2	—
Ditto Arbitration Preference	101 1/2 2	101 1/2	—
London and North-Western	165 1/2	164 1/2	- 1
London and South-Western	134 5	134 1/2 5 1/2	+
Manchester, Sheffield, and Lincolnshire	87 1/2 8 1/2	86 1/2	- 1 1/2
Ditto Deferred	51 1/2	50 1/2	- 1 1/2
Metropolitan	122 1/2 3 1/2	122 1/2 3	—
Metropolitan District	73	72 1/2 3 1/2	—
Midland	136 1/2 7 1/2	136 1/2	—
North Staffordshire	83 1/2 4 1/2	84 1/2 5	+
North British	86 1/2	85 1/2	- 1
North-Eastern—Consols	165 1/2	165 1/2	—
South-Eastern	137 1/2 8 1/2	138 9	+
Ditto Deferred	129 1/2	129 1/2	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Oct. 16 to 1,154,152l, being an increase of 28,939l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.		
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.	
Great Eastern	64,162	+ 2,369	991,579	+ 45,191	
Great Northern	72,449	+ 2,417	1,173,000	+ 66,430	
Great Western	148,065	+ 5,402	2,467,838	+ 91,088	
Lancashire and Yorkshire	71,554	+ 2,052	1,199,613	+ 46,734	
London and Brighton	42,453	+ 3,073	754,315	+ 23,614	
London, Chatham, and Dover	23,141	+ 219	440,311	+ 1,821	
London and North-Western	191,257	- 1,567	3,039,367	+ 55,898	
London and South-Western	50,637	+ 856	887,809	+ 15,936	
Manchester, Sheff., & Lincoln.	34,621	+ 573	532,986	+ 488 1/2	
Metropolitan	11,405	+ 405	165,664	+ 5,506	
Metropolitan District	7,006	+ 102	102,230	+ 1,445	
Midland	137,973	+ 4,531	2,195,478	+ 81,054	
North-Eastern	126,874	+ 4,822	1,965,036	+ 63,204	
South-Eastern	43,461	+ 2,786	707,461	+ 6,135 1/2	
		1,154,152	+ 28,939	18,096,707	+ 614,955

* Caledonian 57,269 - 2,038 6,2205 + 36,519
 * Glasgow and South-Western 21,405 + 684 259,948 + 12,182
 * North British 50,420 + 2,233 571,875 + 30,770

† In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregates as published. The South-Eastern is for one day less this year than last.
 ‡ Exclusive of Cheshire lines + 1,621l.

COLONIAL RAILWAYS.—Amongst Canadian lines, both Grand Trunk and Great Western have been depressed, though closing above the lowest point. The continued war in rates across the border affects these securities. Toronto, Grey, and Bruce bonds are quoted 2 1/2 better on the week; but Quebec Central 2 lower. Demerara stock is also 2 down on the dividend, but Tasmanian Main Line debentures 1 higher.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	136 1/2 7 1/2	136 1/2 7 1/2	—
Grand Trunk of Canada	18 1/2	19 1/2	+
Ditto Third Preference	38 1/2 9	38 1/2	—
Great Indian Peninsula	133 4	133 4	—
Great Western of Canada	12 1/2 6 1/2	12 1/2	- 1/2
Madras 5 %	125 1/2 6 1/2	125 1/2 6 1/2	—

AMERICAN RAILROAD SECURITIES.—There has been a relapse in these speculative investments this week, as it is apparent that the war of rates is not over. The Vanderbilt party are endeavouring, it would seem, to secure control of the Philadelphia and Reading, and the announcement below shows that they have extended their influence in another direction. Chicago, Milwaukee, and St Paul shares have fallen 3; Ohio and Mississippi, 2 1/2; New York Central and Central Pacific, 2; Illinois, Erie, Lake Shore, Louisville and Nashville, Oregon and California, St Louis and San Francisco, and Wabash, 1; and Pennsylvania, 1/2.

The Committee for the Atlantic and Great Western Railway 8 per Cent. Western Extension Certificates and 7 per Cent. Western Extension Trust Bondholders have this day received information by cable from America that Mr W. H. Vanderbilt, the President of the New York Central Railway, and other gentlemen of his party, were yesterday elected as a Board of Directors of the Ohio Railway Company, formed by the consolidation of the Cleveland, Columbus, Cincinnati, and Indianapolis, and the Cincinnati, Hamilton, and Dayton Railways.

FOREIGN RAILWAYS.—The market has been a weak one. Buenos Ayres Great Southern stock has fallen 1,

Mexican 2nd Preference 1, Minas and Rio shares $\frac{1}{2}$, Northern of Buenos Ayres 7 per Cents. $\frac{1}{4}$, Ottoman $\frac{1}{2}$, Varna $\frac{1}{4}$, and West Flanders $\frac{1}{2}$. South Austrian shares have dropped $1\frac{1}{2}$, the fall, it is stated, being a partial reaction caused by the speculation in Paris. Iquique and La Noria obligations are down 1, and so are North Western of Montevideo and Ottoman, while South Austrian and Varna have fallen $\frac{1}{2}$.

BANKS.—The principal City establishments are higher, but otherwise weakness is apparent. Alliance has advanced $\frac{1}{4}$; London and County, London and Westminster, London Joint Stock, National Provincial, and Union of Australia, all $\frac{1}{2}$; and Union of London, $1\frac{1}{2}$; but Bank of Australasia are down 1; Bank of Constantinople, $\frac{1}{2}$; Chartered of India, $\frac{1}{2}$; Imperial Ottoman, $1\frac{1}{2}$; London and River Plate, $\frac{1}{4}$; Oriental, $\frac{1}{2}$; and Provincial of Ireland, 2.

TELEGRAPHS.—Direct United States show an improvement of $\frac{1}{8}$, and Submarine 10, while Great Northern have fallen $\frac{1}{4}$, London Platino Brazilian $\frac{3}{4}$, and Western and Brazilian $\frac{3}{8}$.

INSURANCE.—Royal Exchange shares have improved 5, Employers' Liability $\frac{1}{2}$, and Merchants' Marine $\frac{1}{4}$. On the other hand, North British and Mercantile, and Royal show a reduction of 1.

MINES.—In British mines South Caradon have fallen 5, and West Seton 1; but Great Laxey, Tankerville, and Tincroft are $\frac{1}{2}$ higher. Amongst colonial and foreign mines Cape Copper are 1 better and Fortuna $\frac{1}{4}$; but nearly all the Indian gold mines are $\frac{1}{2}$ down, New Quebrada $\frac{1}{2}$, Pontjibaud 3, and St John del Rey 10.

CANALS AND DOCKS.—Francis Canal is quoted 1 lower, and Millwall Dock, 1.

CORPORATION STOCKS.—Liverpool Corporation has advanced $\frac{3}{4}$, but Lyttelton Harbour and Otago Harbour have fallen 1.

GAS.—Gas Light and Coke A have given way 2, but London has risen about 7 and South Metropolitan B 1.

IRON AND COAL.—Pelsall Coal are quoted $1\frac{1}{2}$ up, and Rhymney Iron 1.

LAND.—Canada Company have risen 1, Hudson's Bay $\frac{1}{2}$, and Van Diemen's Land 1.

SHIPPING.—London Steamboat are $\frac{1}{4}$ lower, but Peninsular and Oriental, and Royal Mail, have advanced 1.

TEA.—Jorehaut have risen 1, while Assam have fallen 1, and Luckimpore and Moyar coffee $\frac{1}{4}$.

TRAMWAYS.—Belfast, and Edinburgh are $\frac{1}{4}$ higher, and Glasgow $\frac{1}{2}$, while Hull, Sheffield, and Sunderland have fallen $\frac{1}{2}$.

WATERWORKS.—Kent has risen 5, but Southwark and Vauxhall, and West Middlesex have declined 3; Antwerp $1\frac{1}{2}$, East London 1, and Odessa B $\frac{1}{4}$.

MISCELLANEOUS.—Fore Street Warehouse, Governments Stock Investment, India Rubber, and Municipal Trust have fallen $\frac{1}{2}$, Lion Brewery about $1\frac{1}{2}$, and Native Guano $\frac{1}{4}$. Brighton Aquarium, Royal Aquarium, National Safe Deposit, and United Discount are all $\frac{1}{4}$ higher, and Telegraph Construction $\frac{1}{2}$.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated October 20, 1881:—

Gold.—The orders for the United States have ceased for the present, and the only demand for export has been for sovereigns for Vienna and Egypt, and a limited amount of bars for India. The result has been that the Bank has purchased about 384,000*l*, chiefly in Dutch gold coin, since our last; and sovereigns to the value of 262,000*l* have been withdrawn. The arrivals comprise—9,500*l* from the West Indies; 23,260*l* from the Brazils; 3,600*l* from the Cape; 350,000*l* from the Continent; total, 386,360*l*. The Don takes 12,910 to the West Indies, and the Peninsular and Oriental steamer 30,000*l* to Bombay.

Silver has again declined, and may to-day be quoted as 51*½*d per oz; the demand has been chiefly for the Continent, although an order for India has come to hand to the extent of 10,000*l*. We have received 22,200*l* from the West Indies, 12,990*l* from River Plate, 30,800*l* from New York; total, 65,990*l*. The Peninsular and Oriental steamer takes 10,000*l* to Bombay.

Mexican Dollars are also somewhat weaker, and we cannot quote a better price than 51d per oz. The arrivals of the week are 5,500*l* by Moselle, 37,000*l* by French steamer, 1,400*l* by Donau; total, 43,900*l*. These amounts are not yet sold.

Exchange on India for banks drafts at 60 days' sight is 1*½*d per rupee. Of the 35 lakhs of rupees of India Council bills offered yesterday at the Bank of England, only a portion was sold, viz:—On Calcutta, 5,30,000 rs, average rate 1*½* 7-875d; Bombay, 3,00,000 rs, average rate 1*½* 7-875d; Madras, 30,000rs, average rate 1*½* 7-875d. Applications at 1*½* 7d (the official minimum) received in full. Tenders will be received on the 26th inst. for

35 lakhs of rupees of these bills. The latest quotations of exchange from Bombay and Calcutta for telegraphic transfers are, 1*½* 7*½*d to 1*½* 7d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3*½* 9d per dollar; and from Shanghai, 5*½* 1d per tael. The $\frac{1}{4}$ per cent. rupee paper is 90*½*, and the 4 per cent. 83*½*.

Quotations for Bullion.—Gold—Bar gold, fine, 77*½* 9d per oz standard; bar gold, containing 20 dwts. silver, 77*½* 10d per oz standard; Spanish doubloons, 73*½* 10d per oz; South American doubloons, 73*½* 9d per oz.

Silver.—Bar silver, fine, 51*½*d per oz standard; Bar silver, containing 5 grains gold, 52*½*d per oz standard; Cake silver, 55*½*d per oz; Mexican dollars, 51d per oz nearest; Quicksilver, 6*½* 15s to 7*½*; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Oct. 18.		Oct. 20.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 5½	12 5½	12 5½
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 75	20 79	20 74	20 78
Berlin	—	20 76	20 80	20 74	20 78
Frankfort-on-the-Main	—	20 76	20 80	20 74	20 78
Vienna	—	11 95	12 0	11 95	12 0
Trieste	—	11 95	12 0	11 95	12 0
Antwerp	—	25 72½	25 77½	25 70	25 75
Petersburg	—	25½	25½	25½	25½
Paris	Cheques	25 37½	25 42½	25 35	25 40
Ditto	3 months	25 67½	25 72½	25 67½	25 72½
Marseilles, &c.	—	25 67½	25 72½	25 67½	25 72½
Genoa, Naples, &c.	—	26 0	26 0	26 2½	26 7½
Madrid	—	46½	47	46½	47
Barcelona	—	47	47½	47	47½
Cadiz	—	47	47½	47	47½
Seville	—	47	47½	47	47½
Valencia	—	47	47½	47	47½
Malaga	—	46½	47½	46½	47½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	52	51½	51½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat't Dates.	Rates of Exchange on London.		Lat't Dates.	Rates of Exchange on London.		
Paris	Oct. 21	25.32	Short	Lisbon	Oct. 12	53½	3 m date
Antwerp	— 20	25.44½	Cheques	Bucharest	— 3	25.05	—
Brussels	— 20	25.3	—	Messing	— 11	25.40	—
Amsterdam	— 19	12.12½	—	New York	— 20	479½	60 days
Frankfort	— 20	20.44	—	Rio de Janeiro	— 17	22½	—
Hamburg	— 19	20.43	—	Pernambuco	Sep. 27	22½	90 days
Berlin	— 21	20.44	—	Buenos Ayres	Oct. 17	49½	—
Do	— 21	20.21½	3 m date	Valparaiso	— 15	33½	—
Hamburg	— 19	20.21	—	Mauritius	— 4	1/3 ½	—
Vienna	— 21	11.84	—	Manila	— 17	4/1½	—
St Petersburg	— 18	26	—	Yokohama	—	—	4 m. sgt.
Constantinople	— 18	108.30	—	Bombay	Oct. 19	1/7 ½	—
Rome	— 19	25.42	—	Calcutta	— 19	1/7 ½	—
Florence	— 19	25.43	—	Hong Kong	— 19	3/9½	—
Madrid	— 18	48.10	—	Shanghai	— 19	5/1½	—
				Batavia	—	—	—

EXCHANGES ON INDIA.

	BANK BILLS.		DOCUMENTARY & PRIVATE BILLS.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	17½	17½	17½	17½
Bombay	17½	17½	17½	17½
Madras	17½	17½	17½	17½
Colombo	17½	17½	17½ 1/3	17½ 1/3
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	37½	37½
Hong Kong	nom.	nom.	37½	37½
Shanghai	nom.	nom.	4/1½	4/1½

NOTICES AND REPORTS.

STOCKS.

Equador Bonds.—At a meeting of bondholders held at the Council-house, it was resolved that the holders of bonds "will be prepared to accept an arrangement of the debt which will adequately secure to them, in lieu of their present bonds and arrears of interest, not less than 950,000*l* new sterling bonds, with interest payable in sterling in London, of not less than 5 per cent.; with a sinking fund of 1 per cent. accumulative, to be increased after five years to 2 per cent."

RAILWAY COMPANIES.

Buenos Ayres Great Southern.—The Secretary has received the following telegram:—"The agreement with the Government has been signed."

Demerara.—A dividend is announced on the original stock at the rate of 2½ per cent per annum.

Great Western of Brazil.—The annual report for the year ended 30th June states that the progress made in the construction of the railway has been very satisfactory. The first two sections—from Recife to Pao d'Alho—will be opened for traffic during the present month, and the works on the remaining three sections are so far advanced that it is hoped the whole line will be opened for traffic in December, which will be nearly one year in advance of the contract time. The issue in November, 1880, of 262,500*l* of the 306,250*l* 6 per cent. debenture stock authorised has been successfully made, the stock being more than subscribed for by the shareholders.

Highland.—For the half-year ended 31st August the directors propose a dividend at the rate of 5 per cent. per annum, leaving 3,049l to be carried forward. The dividend for the corresponding period was at the same rate. The revenue shows an increase of 9,264l, but a fair comparison cannot be made in consequence of the amalgamation of the Dingwall and Skye line. The working expenses show an increase of 2,786l.

Isle of Man.—The directors have declared an interim dividend at the rate of 4 per cent. per annum.

Manx Northern.—The directors announce an interim dividend at the rate of 2 per cent. per annum on the preference A shares, and at the rate of 4 per cent. per annum on the preference B shares.

BANKS.

Chartered Mercantile Bank of India, London, and China.—For the past six months there was a net profit of 23,877l. An interim dividend at the rate of 5 per cent. per annum has been declared, leaving 5,117l to be carried to reserve.

North of Scotland Bank.—Including 5,471l brought forward, the amount available for the year was 57,522l. A dividend is proposed for the year at the rate of 12½ per cent. per annum, half of which was distributed in May last, and after some further payments 5,149l is carried forward. The premiums on 1,375 new shares (which complete the capital of 2,000,000l) have been carried to reserve, which now stands at 213,000l.

MISCELLANEOUS COMPANIES.

American Freehold Land Mortgage of London.—The company have declared an interim dividend of 5 per cent.

City of Montreal Bonds, 1874 and 1879.—The numbers are published of bonds which have been drawn for payment at par on the 1st of November next at the Bank of Montreal.

Corporation of London Bonds.—Option of renewal is offered by advertisement to holders of these securities maturing in 1881 to the amount of 1,011,000l. At the same time announcement is made for the absolute discharge of bonds specified to the amount of 274,800l.

Liberia Coffee, Limited.—Mr W. L. C. Browne, of Queen street, E.C., has been appointed official liquidator.

Royal Mail Steam.—The directors recommend a distribution of 2l 10s per share for the half-year ended 30th June last, free of income tax.

Ryde Industrial Co-operative Society, Limited.—Mr J. T. Moore, of 98 Cannon street, and Portsmouth, has been appointed official liquidator.

Union Steam Ship.—The directors recommend a dividend at the rate of 1l per share.

West India and Panama Telegraph.—The directors recommend a dividend of 3s per share on account of arrears of dividend on the first preference shares to June 30, 1881, carrying 8,708l to the current half-year.

MINING COMPANIES.

Rio Tinto.—The company announce an interim dividend at the rate of 12 per cent. per annum, payable on the 1st November. The directors also intimate that they are completing an important operation for the redemption of the 5 per cent. (Spanish coupon) bonds, particulars of which they will announce in a few days.

NEW COMPANIES AND CAPITAL.

Belgian Date Coffee, Limited.—Capital 100,000l, in 5l shares. The company is formed to purchase from the Date Coffee Company the patent for the manufacture of date coffee in Belgium.

Ipswich Tramways.—Capital 40,000l, of which 35,000l, in 10l shares, is now issued. The company has been formed to take over, construct, and work tramways at Ipswich.

London and Provincial Fire Insurance, Limited.—Nominal capital 1,000,000l, in 10l shares, of which it is only proposed to call 1l per share. It is intended to conduct a fire insurance business.

Natal Ostrich Farming, Limited.—Capital 50,000l, in 1l shares. It is intended to acquire farms in Natal, and carry on the above-named business.

Safety Blasting Powder, Limited.—Capital 150,000l, in 1l shares. It is proposed to acquire certain patents for improvements in the manufacture of blasting powder and other explosives. It is stated that the process is being profitably worked in Austria by the inventor.

Sûs and North African Trading Company, Limited.—Capital 150,000l, in 5l shares, of which 10,000 are now to be issued. It is intended to acquire trading rights and concessions in Northern Africa, and to develop the export and import trade with this country.

Swindon, Marlborough, and Andover Railway—New Stock.—The directors offer for sale at par 35,000l. Stock, being the balance of 100,000l 6 per cent. interest guaranteed shares of 10l each.

The Commercial Times.

There was greater firmness in the grain market at the beginning of the week, but subsequently the tone became quieter, and prices again gave way, in response to a fresh decline at New York. For English wheat, however, of which larger supplies have been coming forward, the quotations are 6d to 1s higher than last week. The foreign supplies are not moving off freely, as sellers are asking higher prices than buyers care to concede, and in consequence some cargoes have been diverted to the Continent.

In cotton a large general business at hardening prices has been done at Liverpool, and there appears to be an impression that quotations will go still higher. This belief is making spinners and manufacturers disinclined to make further concessions to buyers, although from the offers in the market there can be no doubt that by doing so they could get a considerable amount of business. Quotations are, however, a shade under those of last week, and at the reduction a fair demand both for yarn and cloths has been experienced. At Blackburn, the spinners at one of the mills have struck for an advance in wages, and it is feared that this is but the first step in a general movement for an advance.

In the provincial wool markets the demand continues sluggish, but prices are firmly kept up. Spinners having worked off old stocks are now harder to deal with, especially as they consider their prices to be already too low in comparison with that of the raw material. In pieces a better business is being done, but as yet the increased demand has not resulted in any advance in prices.

With the exception of the markets for pig iron, which has again been slightly weaker, there is in the iron trade a continuance of the improvement that has now been in progress for some time, and promises to be lasting. So strong is the demand for hematite pig iron that some of the furnaces now idle are to be put into operation again, and in all branches of the steel trade a marked activity prevails. In the finished iron trade, also, a good business is being done, while engine and machine manufactures are finding full employment.

As yet the improvement in trade has failed to stimulate the market for imported produce, which remain dull and somewhat unsettled.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Field work has again been well pushed forward during the past week, and a large breadth of land has now been sown under the advantage of very favourable weather. Fine drying winds have also improved the condition of the wheat supplies on offer, and have facilitated the process of threshing out. Farmers' deliveries have further increased, and for the kingdom were estimated last week at 225,800 quarters. The imports from abroad have kept fairly up to the recent liberal average, and with the receipts of home-grown have given a fresh supply, amounting to 560,700 quarters for the week, after deducting the exports. The markets have, as regards quantity, therefore, been again well furnished, but as the English wheat, whilst showing some improvement, is yet to a great extent defective in condition, really good qualities have not been so plentiful. These have consequently supported late values pretty firmly, but secondary samples have sold occasionally at reduced rates. Foreign wheats in the early part of the week were, to some extent, supported by the stiffer quotations from New York; but these quotations having been flatter during the last day or two, our markets have shown rather a weaker tendency, which is more especially noticeable in American red wheats, those at Mark Lane to-day being unsaleable on the spot except at 1s per qr reduction. Off coast arrivals have been moderate (there are now seven cargoes on offer), and holders for the most part firm, but sales are not readily effected. To-day 56s was asked for American red winter, 53s for New Zealand, and 51s 6d for California, but buyers' views were generally under these figures. For prompt shipment American red winter was offered at 55s, and No. 2 Californian on passage at 53s. Calcutta wheats have sold dearer during the week, but to-day were hardly so strong, still No. 2 was quoted 50s 6d to 50s 9d for August-September, 49s for September-October, and 48s for October-November shipments which rates are fully up to those of this day week. From the Baltic and Black Sea ports wheat is not offered on any easier terms. The statistical movements have not very much altered influences one way or the other. They indicate that 84,000 qrs are due to arrive at ports of call, and 89,000 direct in the course of next week. American shipments from the Eastern seaboard by Tuesday's returns showed a small reduction, but from California they had increased. The quantity of wheat and flour on passage, 2,174,000 qrs, is rather larger than in the preceding week, and about 500,000 qrs larger than at this time last year. To-day's telegrams from New York note an increase of 250,000 bushels in the visible supply. Flour was fairly firm early in the week, but the market was weaker in tone to-day. The demand is not large for any description of barley, and secondary sorts on the spot have a drooping tendency. There has been rather more inquiry for cargoes on Continental account. Bids for Danubian prompt shipment are not, however, raised. To United Kingdom 24s 6d to 25s are the nearest quotations. Maize has been dull, and finishes 6d lower, flat corn offering at 29s 6d on the spot, 30s off coast, and 30s 3d October-November shipment. New York has further declined 1 cent. on the week. Shipments by last Tuesday's weekly statement showed an increase of about 48,000 quarters in shipments, but to-day's telegrams give no further enlargement of the American visible supply. The quantity of maize on passage, 280,000 quarters, is nearly 20,000 quarters larger on the week, but is 220,000 quarters less than at this time last year. The arrivals falling due next week amount to 13,500 quarters for orders, and 23,000 quarters direct. New Canadian peas, on larger arrivals, are tending in buyers' favour,

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 20, 1881.		Corresponding week in				
	s	d	1880.	1879.	1878.	1877.	1876.
Upland, middling.....per lb	0 6½	0 6½	0 6½	0 6½	0 5½	0 6½	0 6½
Ditto, mid. fair.....	0 6½	0 6½	0 7½	0 6½	0 6½	0 6½	0 6½
Pernambuco fair.....	0 6½	0 7½	0 6½	0 6½	0 6½	0 6½	0 5½
Ditto, good fair.....	0 6½	0 7½	0 7½	0 6½	0 6½	0 6½	0 6½
No. 40 Mule-twist, fair, 2nd quality.....	0 10½	0 10½	0 9½	0 9½	0 10½	0 10½	0 10½
No. 30 Water-twist, ditto.....	0 10	0 10½	0 9½	0 9	0 10½	0 10½	0 10½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 3	4 7½	4 0	4 0	4 7½	4 6	4 6
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 4½	5 9	4 6	4 6	5 3	5 3	5 3
60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 9	8 1½	7 4½	7 3	8 3	8 0	8 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 6	9 1½	8 6	8 3	9 3	8 10½	8 10½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 10½	10 0	9 0	9 3	10 3	10 3	10 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 6	6 9	6 0	5 9	7 3	7 3	7 3

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled October 20:—

	Last Week.	This Week.	1880-81.	1879-80.
RECEIPTS, 7 days—At Gulf ports	78,000	76,000	84,000	94,000
Atlantic ports.....	115,000	106,000	140,000	117,000
Total.....	193,000	182,000	224,000	211,000
Total since Sept 1—Gulf ports	...	412,000	379,000	404,000
Atlantic ports.....	...	517,000	707,000	529,000
All ports.....	...	929,000	1,086,000	933,000
Received subsequently at ports...	...	...	4,739,000	4,013,000
Whole week following.....	...	...	235,000	227,000
Total crop.....	...	...	6,589,000	5,757,000
EXPORTS, 7 days—To G. Britain..	70,000	54,000	54,000	110,000
Continent.....	38,000	16,000	49,000	28,000
Total.....	108,000	70,000	103,000	138,000
Total since Sept. 1.....	...	447,000	534,000	426,000

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans.....	11	10½
Galveston.....	10½	10½
Savannah.....	10½	10½
Charleston.....	11½	11
New York.....	11½	11½

THE WOOL TRADE.

There is no additional life in the English wool trade here. Not much is selling, and prices are without change. Enquiry is described as entirely of a consumptive character. There is no feature in Colonial wools.

Messrs Ronald, Sons and Co. write to us from Liverpool—"The market here continues quiet, but stocks of the most current qualities are being reduced to a very moderate compass, and fully late rates have been paid in the retail transactions recorded this week."

Our Bradford correspondent reports as follows:—"Everything has remained torpid here during the past week. Buyers, no longer finding an upward tendency in the raw material, are only taking small lots and matchings to keep their actual wants supplied. Sellers are, however, confident, and will not make any sacrifice to quit stocks. Prices, therefore, have remained very steady, and there is no doubt that a very little matter would send them up. The consumption is considerably larger than it was, but a good deal of it is no doubt of colonial and foreign wool. The yarn trade for export—which is chiefly of yarns made from English wool—is quiet, and spinners have to take prices which leave very bare profits. The home trade in Botany yarns, on the contrary, is brisk, with hardening rates. In the piece trade some good orders have been placed, but chiefly in soft goods."

JUTE, FLAX, AND HEMP TRADES.

Speculation in jute having abated, the market is quiet, and the transactions have been smaller than for some weeks past. Some new crop has arrived per steamers—quality not considered favourable. Of 2,630 bales by auction this week, 600 bales sold; chiefly small lots at high rates, ranging from 17l to 22l 5s per ton. The Matthew Carter, with 9,800 bales for Dundee, has been lost. Today 1,000 bales M double sold at 17l 2s 6d, c. f. and i., for Dundee.

Manila hemp firm, but without activity. The latest telegram from Manila quotes hemp at 41l 2s 6d, f. o. b. Here a few sales reported, Fair, on the spot, 47l to 47l 10s; to arrive, 48l 5s to 48l 10s per ton. The following are the latest movements:—

	1881.	1880.	1879.
Receipts to the 17th inst. ....bales	337,000	328,000	267,500
Shipments to U.K.	126,000	152,000	105,300
" U.S.	179,000	150,000	112,976

Of the trade of Dundee Messrs Armitstead and Co. report that there is little change to report in any direction. The market for flax and tow yarns continues very firm, and there is a good inquiry, particularly for tow kinds. Jute yarns have been rather quiet, and spinners are scarcely able to get former prices. The demand for linen goods is very steady, and although home orders are not coming very freely to hand, there is still a good outlet to distant

markets, with the prospect of the home trade reviving again a little later in the season. For jute goods the demand, after slackening considerably, has improved somewhat, but manufacturers complain of the unremunerative state of their trade.

LEATHER TRADE.

There has been a quiet but general business done in leather throughout the week, and as the supplies of fresh goods are limited prices are well supported. The articles most wanted are good clean light English butts, butts of common quality at low prices, dressing hides and English bellies and shoulders, all of which are scarce.

SILK TRADE.

Messrs. H. W. Eaton and Sons' report as follows:—"The public sales which commenced on the 19th instant terminated last evening; the attendance was good, and the biddings were animated for both raw and thrown silk. In Cantons prices were fully maintained, while in Chinas, chop silks were a shade easier, but the common to medium Tsatlees realised about previous rates."

We hear of transactions in silk goods to the extent of 300,000l in an order from one Paris house alone from Lyons.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—There being still an absence of speculation, the low qualities do not move, and stocks continue rather large. West India refining sugar is firm, but the demand rather slow. The very limited supply enables the importers to obtain fully previous rates. Barbadoes by auction sold from 23s to 26s per cwt, some of the lots being rather dearer. Crystallised Demerara 29s to 32s, including three parcels, 693 casks, and about 3,000 smaller packages found buyers. As beet sugar arrives freely, the demand for delivery is now slow. Refined does not show any material change in this market. The statistical position of sugar remains nearly as before. By last week's return the landings in the four chief ports of the United Kingdom were about 5,000 tons less than the deliveries, and the stock at the close had, therefore, decreased to that extent.

IMPORTS and DELIVERIES of SUGAR in LONDON to Oct. 15, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported.....tons	290,500	241,500	270,500	209,000
Delivered.....	257,000	240,100	241,100	247,200
Stock.....	76,200	77,000	74,800	57,400
Stock (U.K.).....	134,000	140,700	173,000	139,000

Prices Madras Jaggery...p.cwt 143 160 ... 140 146 ... 160 166 ... 143 149

Penang.—330 baskets, 332 bags, by auction, were bought in. European at 21s; brown native 15s 6d to 16s.

Bengal.—1,289 bags Gurratta sold steadily. Low to good greyish yellow 22s to 24s; brown 19s to 21s 6d. About the same quantity changed hands by private contract.

Mauritius.—450 bags syrups by private contract at 20s 3d to 21s.

Manila.—A few "superior" ex sale at 19s. 50 tons Taal at 15s. Cuba.—168 casks refining withdrawn at 23s 6d.

Egyptian.—2,000 bags syrups are reported sold at 20s to 20s 6d. Floating Cargoes.—Further business has been done in Java to arrive, particulars not given.

Refined.—There is not any material change in prices, and during the week a steady demand has prevailed. Yesterday the tone more quiet. Stoved goods firmer. Tates cubes further advanced to 33s 6d, and French leaves are 3d dearer, the latest sales including Le Bandy's at 28s 9d per cwt f.o.b Nov. In the Clyde market a good business at firm prices.

Beet Sugar.—Slow at the quotations. Australian Nov. to Dec. 21s 6d per cwt f.o.b.

MOLASSES.—62 puncheons Demerara by auction were bought in at 11s 6d per cwt.

RUM.—The supply on the market being small, the late advance is fully supported. About 180 puncheons and 20 smaller packages Demerara have sold at 2s 5d to 2s 7d per proof gallon.

Cocoa remains dull, there being further arrivals of colonial. The week's business includes 600 bags Guayaquil at 82s for superior, and 65s for common, which are lower rates. At auction, on Tuesday, 186 bags Trinidad chiefly sold at 71s 6d to 80s 6d, a few good and fine at 83s to 88s 6d. 58 bags Grenada brought 6s to 65s 6d. 45 bags other West India 61s to 62s. 1,044 bags Guayaquil withdrawn. 474 bags other foreign part sold at 72s to 74s per cwt for Surinam.

COFFEE.—The Dutch Company's sale on Wednesday showed a more favourable result than expected, and there is not any change to notice in this market, part of the moderate supply brought forward being withdrawn. 133 casks 14 barrels 96 bags plantation Ceylon by auction chiefly found buyers for middling greyish mixed small, 71s to 73s; rather bold, 85s 6d to 87s. Of 65 barrels 171 bags Jamaica. 20 barrels sold at 46s for ordinary. 186 cases 101 bags East India found buyers: bold, 88s 6d to 92s; good middling, 85s to 86s 6d; middling rather small, 72s to 73s 6d. 4,706 bags Costa Rica partly sold at steady rates: pale and mixed, fine ordinary, 57s 6d to 60s 6d; low middling to middling greenish, 62s 6d to 67s 6d; middling colory to good, 71s 6d to 80s. 2,033 bags other foreign descriptions: good ordinary Guatimala, 52s to 52s 6d; bold yellowish, 56s 6d to 57s 6d, and good greyish, 68s. Honduras, 61s 6d to 67s. Rio, sea damaged and repacked 49s 6d to 51s.

IMPORTS and DELIVERIES of COFFEE to Oct. 15, with STOCKS on hand.

	1881.	1880.	1879.	1878.
Imported..... tons	41,539	57,400	63,100	48,190
Deliveries.....	39,810	49,760	58,590	46,080
Stock.....	15,476	19,800	15,300	15,920
Mid. Plantation Ceylon ..	750 820	830 880	980 1030	1080 1070

TEA.—With a supply of China, still so far exceeding the requirements of buyers, any improvement in quotations seems at present quite improbable. Since last Friday a moderate amount of business has been transacted by private contract. 24,060 packages by auction sold without material alteration in prices, a little weakness being occasionally shown: common Congou, 6d to 6½d; good common to fair, 6½d to 10d per lb. Medium to fine grades are neglected. A very large quantity of Indian has been offered by auction, viz., 17,300 packages, but, with good competition, the bulk sold at last week's prices, excepting the medium Pekoes, which went at ¼d to 1d per lb decline.

RICE.—Cargoes are again slightly easier, and difficult to sell. One of 920 tons Necranzie, off coast, reported at 7s 9d; one of 1,277 tons, April sailing, at 7s 8½d, both Liverpool quay terms; one of 1,213 tons Necranzie, May sailing, at 7s 3d, open charter. 28,000 to 30,000 bags are reported on the spot at previous rates: Askoolie, 7s to 8s 3d; Madras, 7s to 7s 9d; Port Canning, 7s per cwt. The exports from Burmah to Europe, 710,000 tons to 1st October. Cleaned rice inactive, and in some cases rather lower.

SAGO.—630 bags small grain by auction were withdrawn at 16s to 17s per cwt.

SAGO FLOUR.—1,877 bags offered yesterday were chiefly bought in, 55 bags low quality selling at 13s to 13s 6d per cwt.

TAPIOCA is dull. Of 1,862 bags Singapore flake a few lots realised 1½d to 2d per lb. 598 bags Pearl withdrawn: bullet, 18s to 18s 6d; medium, 16s 6d; seed, 17s to 17s 6d per cwt.

TAPIOCA FLOUR.—177 bags Singapore were taken in at 1½d per lb; 115 bags at 15s per cwt.

BLACK PEPPER.—The sales by private contract are limited, including Penang at 5½d to 5¾d. Singapore, 5½d per lb. 50 tons Penang sold to arrive, per steamer, at 5½d per lb.

WHITE PEPPER.—Some business has been done in Singapore at 7½d to 7d per lb. There were not any public sales yesterday.

NUTMEGS.—Of 71 cases Penang by auction 54 cases found buyers at barely previous rates: 110 and 109's at 2s 4d; 92's, 2s 6d; 83 and 82's, 2s 8d; 66's, 3s 7d; 57's, 4s 1d. 48 boxes Singapore, 93's, 2s 4d to 2s 5d. 8 cases Java were bought in at 2s 8d for 80's.

MACE.—17 cases Penang chiefly found buyers: common reddish, at 1s 4d to 1s 5d; middling, 1s 6d to 1s 7d per lb, being easier rates.

CLOVES.—A few parcels have sold privately at 9½d to 10½d for low to fair. At auction yesterday 127 bales chiefly sold at 10½d to 11½d, and 9½d for low. 20 boxes Amboyna, 1s 5d. 41 cases ditto bought in at the same price. 23 cases Penang withdrawn at 2s 2d. 36 bales Zanzibar clove stems sold at 2s ¼d per lb.

IMPORTS and DELIVERIES of CLOVES to Oct. 15, with STOCKS on hand.

	1881.	1880.	1879.	1878.
Imported..... pkgs	11,880	8,180	4,070	10,660
Delivered.....	12,000	6,810	7,400	6,270
Stock.....	4,340	2,830	1,100	5,390
Fair to gd. Zanzibar, p. lb	10½d 10½d	1/2 1/2	1/7 1/7	1/2 1/2

CASSIA LIGNEA is lower, sales being reported at 40s 6d to 41s. 997 boxes by auction were withdrawn at 41s 6d. 200 boxes cassia buds about half found buyers at 47s 6d per cwt.

GINGER.—Of 477 cases Cochin by auction 74 cases only sold, chiefly small washed at 32s 6d to 33s. A few cases scraped as follows: bold, 93s; fair, 50s; part scraped, medium, 45s; rather small, 40s. 160 bags Bengal brought 23s, one lot 23s 6d. 25 barrels Jamaica withdrawn.

PIMENTO.—856 bags about half found buyers at 5½d to 5¾d, with a few lots low, 5½d per lb.

SALTPETRE.—The market remains firm. Fine Bengal, 24s per cwt nominal. There are not any sales reported for arrival.

SHELLAC.—A better demand prevails, and about 800 chests sold by private contract at rather higher prices, including fine Orange at 7½ 15s; second Orange at 6l to 6l 10s; and A C Garnet at 5l 2s 6d to 5l 5s. 645 chests by auction part sold at current rates.

INDIGO.—The periodical sales of Guatimala and Mexican on Wednesday comprised only 592 packages. Low and ordinary qualities of the former met with little competition, selling at easier rates. Export kinds sold with fair spirit at 2d to 3d per lb above July rates. Mexican was chiefly bought in.

OTHER DRYSALTERY GOODS.—Considerable sales have been made in Gambier for arrival at 19s 1½d to 19s 4½d; near at hand, 19s 6d; and business on the spot at 19s 3d. At the public sales nothing of interest has transpired. 1,040 boxes Cutch were bought in. 2,664 packages Myrabolanee chiefly withdrawn. Good Ceylon Plumbago sold at 21s to 22s per cwt.

DRUGS.—Aloe Curaçao sold well, mostly 3s to 4s over valuation; whilst Cape could only be realised with 3s to 4s decline. Star aniseed scarce and dearer. Balsam Peru still commands high rates. South American and East Indian cinchona bark moderate; sales at easy prices. Camphor very quiet. Castor oil also little doing. Gum Benjamin steady. Musk Ponquin Pile I. 5s cheaper; Pile II. full up; Pile III. rather dearer. Ipecacuanha and rhubarb steady. Tinnevely senna sold with good competition at full prices. Opium: more doing at better rates. Oil of peppermint HG Hotchkiss dearer.

GUTTA PERCHA maintains the late advance, several sales being reported.

INDIA RUBBER firm at the quotations. Borneo has sold for arrival at 1s 7d per lb.

METALS.—Last week's prices have not in all cases been supported, and the market yesterday was quiet. Imported tin at

one period advanced 15s to 20s, with a good business, but subsequently receded to 97l 10s to 97l 12s 6d, cash; British 103l. Copper, after touching 63l for Chili g.o.t., has since been weaker, selling at 62l 12s 6d to 62l 15s cash. A telegram from Valparaiso, dated 15th inst., advises the charters in previous fourteen days as 2,000 tons, including 1,450 tons bars. Spelter is less in demand. At auction, 140 tons sheet zinc, rolled at the London mills, part sold at 20l 5s. Lead dull. The speculative demand for Pig Iron has partly subsided, and the statistics do not inspire confidence. On Wednesday the price in Glasgow receded to 50s 3d. This morning's quotation is about 50s to 50s 3d per ton:—Stock, 599,200 tons. Last week 8,700 tons were shipped. Finished iron firm. Quicksilver steady at the late advance.

LINSEED.—Several steamer cargoes of Azov have sold, October to November shipment, at 48s 9d for the Continent, c. f. and i.: Odessa on passage 50s. Exports from Calcutta being much smaller than last year's, and seed on the spot scarce; 52s 6d ex ship has been paid; near at hand, 51s 9d to 52s. September to November shipments, via Cape, 50s 6d to 50s 9d. Petersburg, 43s to 43s per quarter, according to quality.

SPIRITS TURPENTINE higher. American 41s 6d per cwt; forward the same. Stock and landing 11,620 barrels, or about the same as in 1880.

PETROLEUM OIL.—The "visible" supply is now considerably larger than at same time last year. Stock and landing on the 17th inst. 141,400 barrels, with 72,000 barrels afloat for London. The market is quiet, this morning's quotations being—on the spot, 6½d; November-December, 6½d; January to April, 6½d to 6¾d, or nearly 3d per gallon lower than at same time last year.

OILS.—Crude sperm is held at 70l per tun. Common fish oils remain quiet. The sales in olive have been upon a limited scale at last week's prices. Palm quiet. Cocoa-nut on the spot remains inactive. Ceylon in pipes, 30l 5s. The price for arrival is about 5s more, with some inquiry. Seed oils steady. English brown rape, 28l 15s to 29l in all positions to April next. Linseed on the spot 26l to 26l 5s; barrels 3d more; last two months, 26l 5s; January to April 26l 5s to 26l 7s 6d per tun.

TALLOW.—Since last Friday there has been a fair business passing in Australian, but to-day's sales are again large, and will fix quotations for the week. Petersburg 43s 6d per cwt.

TOBACCO.—There has been but a very moderate business done in American tobacco during the past week; and at those sales which have been effected, full prices have been obtained, and some importers continue to hold their stocks of the market. The supply of substitutes is becoming reduced, and for some growths higher rates are anticipated.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There have not been any sales of sugar or business in West India privately. 3,000 bags Manila sold at 19s.

COFFEE firmer. 212 casks 11 barrels 38 bags plantation Ceylon chiefly found buyers: low middling to middling, 71s 6d to 79s 6d; good middling to bold, 88s to 104s 6d. 40 half bales Mocha were taken in at 117s. 1,191 bags foreign sold steadily. Guatemala at previous quotations: Honduras, 63s to 69s 6d; good, 79s 6d to 80s.

RICE.—Low Madras sold on the spot at 7s 1½d to 7s 6d.

SPICES.—A few sales made in cloves and pepper on former terms.

SHELLAC steady.

GAMBIER.—250 tons have sold to arrive at 19s 6d.

METALS.—Tin closed at 97l 10s to 97l 15s. Copper, 62l 15s. Spelter, 16l 15s to 17l. Scotch pig iron, 49s 1½d to 50s, cash.

OILS.—247 casks Mauritius withdrawn. 115 pipes 66 casks Cochin Cocoa withdrawn at 31l 10s to 32l.

TALLOW.—2,578 casks Australian half sold at 1s to 2s decline; mutton, 39s to 42s; beef, 37 6d to 38s 9d; tallow reduced 1s 6d, viz., 40s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co., state that the market remains quiet but firm, prices generally unaltered. Large quantities of both China and Indian have found buyers at the auctions, and in some cases medium descriptions of Indian have been quoted rather easier. The deliveries continue on a large scale.

GREEN FRUIT.—Messrs Keeling and Hunt report that a few Villareal oranges sold at good prices; lemons without alteration; more enquiry for Brazil nuts; new black Spanish nuts in fair demand; French chestnuts arriving in larger quantities, and realising somewhat lower rates; Almeria and Lisbon grapes have advanced in value; Oporto onions in moderate request; soft shell almonds dearer; good demand for St Michael pine-apples and Spanish melons. French fresh walnuts selling at medium prices.

DRY FRUIT.—Messrs Richard Witherby and Co. report that currants are slightly cheaper, with very little business doing during the week. Valencia met with only a moderate demand at public sales, and are difficult to sell at last week's rates. Sultanas steady, muscatels neglected except for small lots of finest. Figs cheaper.

METALS.—A fair amount of business has been done this week, although considerably less than last week. Copper has been dealt in to a small extent only each day, and Chili bars are in consequence 5s a ton lower. Other kinds are a shade easier in sympathy. Iron is steady for manufactured, but Scotch pigs show a fall of 1s 6d a ton, having to-day touched 50s 3d per ton. Tin has been a lively market, with large daily business, and up to 98l 5s was paid on Tuesday for fine foreign, since

which the demand has been less eager, and to-day's price is 97l 10s. Lead is quiet, and 5s a ton lower. Spelter keeps firm, and so do tin-plates.

METROPOLITAN CATTLE MARKET.

MONDAY, October 17.—The total imports of foreign stock into London last week amounted to 14,420 head. In the corresponding week of last year we received 18,525; in 1879, 21,279; in 1878, 18,946; and in 1877, 19,340 head.

The cattle trade to-day was firmer in tone, owing to the cold weather and short supplies. The receipts of beasts from our own grazing districts were moderate, those from Scotland short, but from Ireland good. A firm inquiry characterized the demand throughout, and the tendency of prices was against the buyer. The best Scots and crosses sold at 5s 8d to 5s 10d per 8lbs. The foreign side of the market was scantily supplied with beasts. A few Americans were offered. Prices firm, with a moderate demand. The sheep supplies were less than usual. There was a steady demand, and prices were well supported. The best Down and half-breds sold at 6s 10d to 7s per 8lbs. Calves and pigs sold at full prices.

SUPPLIES ON SALE.

Table with columns for date (Oct. 20, 1880, Oct. 17, 1881) and rows for Beasts, Sheep, Calves, and Pigs.

THURSDAY, October 20.—The cattle trade to-day was firm, at Monday's prices. Beasts realised full quotations. Fine English sheep were quite as dear, but foreign difficult to move. Calves made quite as much money as on Monday. The following are the quotations:—Coarse and inferior beasts, 4s to 4s 6d; second quality, 4s to 5s; prime large oxen, 5s 6d to 5s 8d; prime Scots, &c., 5s 8d to 5s 10d; coarse and inferior sheep, 5s to 5s 6d; second quality, 5s 6d to 6s; prime coarse woolled, 6s 6d to 6s 8d; prime Southdowns, 6s 10d to 7s; large coarse calves, 4s 6d to 5s; prime small ditto, 5s 6d to 5s 10d; large hogs, 4s 8d to 5s; neat small porkers, 5s to 5s 4d per 8lbs sinking the offal.

METROPOLITAN MEAT MARKET.

MONDAY, October 17.—A moderate supply of meat was on offer. Fine qualities were steady; otherwise the trade was flat.

Per 8 lbs by the carcass.

Table with columns for meat types (Inferior beef, Middling ditto, etc.) and prices in shillings and pence.

THURSDAY, October 20.—There was a moderate supply of meat on sale today at the following prices:—Beef, 3s to 5s; mutton, 3s 4d to 5s 10d; veal, 5s to 5s 4d; and pork, 4s to 5s per 8lbs by the carcass.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, October 17.—Short supplies and trade slow, as follows:—Essex champions, 55s to 60s per ton; Essex regents, 80s to 90s; magnum bonums, 80s to 90s; Kent regents, 70s to 80s; German blues, 4s per bag.

The Gazette.

TUESDAY, October 18.

BANKRUPTS.

Charles Lyons, 158 Fenchurch street, and 28 Regent's park road, tailor and outfitter.—George White, 2 Park road, Guildford, Surrey, draper.—Leonard Back, Aslacton, Norfolk, farmer and butcher.—Alexander Esplin, Tideswell, Derby, joiner, builder, and farmer.—Watkin Williams, 15 Arthur street, Roath, Cardiff, builder.—James Scholes, Dog and Partridge Inn, George street, Hyde, Cheshire, beerseller.—Edwin Wotton, 28 East street, Taunton, Somerset, auctioneer.

SCOTCH SEQUESTRATIONS.

Robert Gillespie, Johnstone, flesher.—Joseph Muir, 9 Portland place, Leith, contractor.—Alfred G. Highton, late of 16 Hope street, Glasgow, commission agent.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Owen Lloyd Miller, Wellington mews, Besborough place.—Joseph Alexander Cicognani, 20, Great Winchester street.—John Ruxford Northmore, formerly of Lordship lane, East Dulwich, dairyman and provision merchant, and now of Peckham Rye, of no occupation.—E. Dumas, 19, Wardour street, Soho, confectioner.—Judah Lee Simmonds, of 16, Fish street hill, commission merchant.—David Brookes, Leek, Stafford, silk manufacturer.—William Bath, Mabe, Cornwall, cattle salesman and farmer.—William Hilton, Warrington street, Lees, Lancaster, marine store dealer.—George Hutchinson, Newcastle-upon-Tyne, oil merchant.—Hugh Shaw, Waterloo road, Burslem, Stafford, grocer.—Robert Tommas, Wellington street, Birmingham, maltster, coal and coke merchant.

SCOTCH SEQUESTRATIONS.

James M'Kenzie, Craigie, near Blairgowrie, Perthshire, blacksmith.—Alexander Middleton, Waulkmill, Aberdeenshire, farmer.—William Fergus, East Mains, Newbigging, farmer.—John Harrison, Langbank, Renfrewshire, iron merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 41 weeks ending Oct. 15, 1881, showing the Stock on Oct. 15, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

Table showing Sugar imports, deliveries, and stock for West India, Mauritius, Egyptian, etc., comparing 1881 and 1880.

MOLASSES.

Table showing Molasses imports, home consumption, and stock for West India and Foreign.

COFFEE.

Table showing Coffee imports, deliveries for home consumption and export, and stock for West India, Ceylon, East India, etc.

RUM.

Table showing Rum imports, exports and deliveries to home consumption, and stock for West India, East India, Foreign, etc.

COCOA.

Table showing Cocoa imports, exports, home consumption, and stock for B. Plantation and Foreign.

PEPPER.

Table showing Pepper imports, exports, home consumption, and stock for White, Black, Nutmegs, etc.

RAW MATERIALS, DYESTUFFS, &c.

Table showing raw materials, dyestuffs, etc. for Cochin, Lac dye, Logwood, Fustic.

INDIGO.

Table showing Indigo for East India and Spanish.

SALTPETRE

Table showing Saltpetre for Nitrate of Potass and Nitrate Soda.

COTTON.

Table showing Cotton for E. India and Liverpool.

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the Half-Year ended 30th June, 1881, compared with the corresponding Periods of the Years 1879 and 1880.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
ENGLAND AND WALES.									
BEER.....barrels	...	...	11,811,315	...	...	225,193	...	...	11,586,122
CHICORY.....cwts	1,791	1,014	1,555	...	...	...	1,791	1,014	1,555
MALT—Charged with Duty.....bushels	29,737,481	28,543,938	*	279,579	192,194	...	} 28,947,644	27,916,976	*
Do. used in Beer exported (estimated)...	...	...	...	510,258	434,768	...			
Free of Duty for distillation and exportation	341,346	312,726	*	21,216	22,459	...				320,130	290,267	*
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	30,078,827	28,856,664	...	811,053	649,421	...	29,267,774	28,207,243	...
SPIRITS—Charged with Duty.....gallons	6,401,030	6,451,896	6,569,035	127,091	116,526	135,020	} 6,273,939	6,335,360	6,434,015
Free of Duty for exportation.....	306,424	345,940	298,438	306,424	345,940	298,438			
TOTAL	6,707,454	6,797,836	6,867,473	433,515	462,476	413,458	...	...	...
SUGAR used in Brewing.....cwts	455,357	620,339	507,288	...	...	...	455,357	620,339	507,288
— Distilling.....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	91,145	92,143	72,031	...	...	...	91,145	92,143	72,031
SCOTLAND.									
BEER.....barrels	...	...	488,153	...	...	64,126	...	...	424,027
MALT—Charged with Duty.....bushels	1,594,224	1,643,616	*	6,274	8,840	...	} 1,474,554	1,530,362	*
Do. used in Beer exported (estimated)...	...	...	...	113,396	104,414	...			
Free of Duty for distillation and exportation	2,748,884	2,954,101	*	...	...	...	2,748,884	2,954,101	*
TOTAL	4,343,108	4,597,717	...	119,670	113,254	...	4,223,438	4,484,463	...
SPIRITS—Charged with Duty.....gallons	3,855,323	3,850,129	3,962,668	64,494	59,894	72,215	} 3,790,829	3,790,235	3,890,453
Free of Duty for exportation.....	554,678	565,364	814,097	554,678	565,364	814,097			
TOTAL	4,410,001	4,415,493	4,776,765	619,172	625,258	886,312	...	...	...
SUGAR used in Brewing.....cwts	2,770	4,407	4,472	...	...	...	2,770	4,407	4,472
— Distilling.....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	21,605	33,085	27,838	...	...	...	21,605	33,085	27,838
IRELAND.									
BEER.....barrels	...	...	965,148	...	...	12,170	...	...	952,978
MALT—Charged with Duty.....bushels	2,088,694	1,977,862	*	...	263	...	} 2,054,963	1,916,963	*
Do. used in Beer exported (estimated)...	...	...	...	33,731	30,636	...			
Free of Duty for distillation and exportation	966,615	827,634	*	...	...	...	966,615	827,634	*
TOTAL	3,055,309	2,805,496	...	33,731	30,899	...	3,021,578	2,774,597	...
SPIRITS—Charged with Duty.....gallons	3,571,830	3,309,336	3,424,234	...	...	134	} 3,571,830	3,309,336	3,424,100
Free of Duty for exportation.....	100,479	136,073	216,377	100,479	136,073	216,377			
TOTAL	3,672,309	3,445,409	3,640,611	100,479	136,073	216,511	...	...	...
SUGAR, used in Brewing.....cwts	21,364	19,923	12,656	...	...	...	21,364	19,923	12,656
UNITED KINGDOM.									
BEER.....barrels	...	...	13,264,616	...	...	301,489	...	...	12,963,127
CHICORY.....cwts	1,791	1,014	1,555	...	...	...	1,791	1,014	1,555
MALT—Charged with Duty.....bushels	33,420,399	32,165,416	*	285,853	201,297	...	} 32,477,161	31,394,301	*
Do. used in Beer exported (estimated)...	...	...	...	657,385	569,818	...			
Free of Duty for distillation and exportation	4,056,845	4,094,461	*	21,216	22,459	...				4,035,629	4,072,002	*
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	37,477,244	36,259,877	...	964,454	793,574	...	36,512,790	35,466,305	...
SPIRITS—Charged with Duty.....gallons	13,828,183	13,611,361	13,955,937	191,585	176,430	207,369	} 13,636,598	12,434,931	15,748,568
Free of Duty for exportation.....	961,581	1,047,377	1,328,912	961,581	1,047,377	1,328,912			
TOTAL	14,789,764	14,658,738	15,284,849	1,153,166	1,223,807	1,536,281	...	...	...
SUGAR used in Brewing.....cwts	479,491	644,669	524,416	...	...	...	479,491	644,669	524,416
— Distilling.....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	112,750	125,228	99,869	...	...	...	112,750	125,228	99,869

* Duty Repealed from 30th September, 1880.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Guayaquil, Surinam, Caracas, Coffee, Ceylon, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Tinnevely, Chemicals, Alum, Sulphate, Arsenic, Borax, Cream tartar, Calomel, Iodine, Botash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetos, Sal-Ammoniac, Soda, Crystals, Caustic, Ash, Sugar lead, Sulphate Quinine, French ditto, Vermillion, Coals, Cochineal, Teneffe silvers, Drugs, Aloe, Anniseed, Balsam Peru, Camphor, Cardamoms, Cantharides, Castor oil, Gum, Ipecacuanha, Jalap, Musk, Oil, Aniseed, Peppermint, Opium, Rhubarb, Senna, Dyewoods, Brazil, Fustic, Cuba, Lima Wood, Logwood.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Fruit, Currants, Patras, Vostizza, Gulf, Provincial, Old, Figs, Raisins, Valencia, Selected, Muscatel, Smyrna, Sultana, Eleme, Oranges, Valencia, Lisbon, Palermo, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, Brazil, Dry, Drysalted, Mauritius, Rio, West Coast, Cape, Australian, New York, East India, S. America, Indigo, Consuming, Low, Madras, Native, Kurpah, India Rubber, Leather, Crop hides, English butts, Foreign butts, Cape, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Cake and ingot, Best selected, Sheets, Chili, Australian, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Tin, Banca, Straits, Australian, Zinc, Tin plates, Charcoal, Coke, Molasses, Sperm, Southern, Seal, Cod, East India, Olive, Messina, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Cochin, Palm, Lard.

Table listing various commodities such as Oils, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linsced, Bombay, Calcutta, Rapeseed, Calcutta, Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick, Cork, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Do yellow, Madras, Japan, Rosin, Sago, Shellac, Orange, Livery, Garnet, Button, Low to medium, Stickle, Silk, Bengal, Cossimbuzar, Gonates, Jangypore, Radnagore, China, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alpey and Malabar, White, Pimento, Cinnamon, Cassia, Cloves, Penang, Ginger, Cochin, Bengal, African, Jamaica, Do mid, Maco, Nutmegs, Spirits, Brandy, Vintage, Corn spirits, Malt spirits, German spirits, Sugar, British, Foreign, Mauritius, Syrup, Low to good brown, Bengal, Penang, Native brown, Madras, Jaggery, Manila, Low brown, Siam, Low to fine yellow, Low to good brown.

Table listing various commodities such as Sugar, Java, Brown and yellow, Brazil, Yellow, Egypt, Floating cargoes, Java, Cuba, Fair Muscovades, Refined, Titters, Pieces, Tates Cubes, Treacle, For export, Turkey leaves, Crushed, Dutch, 20 lb leaves, Crushed, French leaves, Beet, French Crystals, Saltpetre, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, Petersburg, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Tea, Congou, Medium to good, Fine to finest, Souchong, Oolong, Good to finest, Flowery Pekoe, Orange Pekoe, Canton scented, Hyson, Good to finest, Y. Hyson, Gunpowder, Good to finest, Indian Pekoe, Orange do, Congou, Souchong, Broken tea, Timber, Riga fir, Swedish fir, Canada red pine, Quebec oak, Baltic oak, Indian teak, Wainscot logs, Deals, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantsic deck, Staves, Quebec, Bosnia, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbin, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Dwn ewes, Leicester do, Colonial, Sydney and Port Philip, Fleece and lamb, Scoured, Unwashed, Locks & pieces, Adelaide, Scoured, Unwashed, Aus. cross-bred washed, V. D. Ld. Fleece & lamb, N Zealand, Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, Unwashed, Wax, E. I. White.

Stock Markets Price Current.

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

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Includes entries like Metropol. B. of Wks., Do 3% Stock, etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like Chilean 1873, Do 1875, Chinese, 1874-6, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1907, Do 1894, Canada, 1881, etc.

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

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

FOREIGN STOCKS, BONDS, &c. (Coupons payable Abroad.) Table with columns: Name, Closing Prices. Includes entries like Argentine Hd Dis., Austrian Sil. Ren., Do Paper 1870, etc.

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

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable Abroad.)

Table with columns: Dividends due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Italian, Portuguese, Prussian Consols, Royal Swedish, United States, Do Funded 1881, Do Funded 1891, Do Go 1907, Massachusetts, Do 1894, Do 1900, Do 1889, Do 1891, Do 1895, Virginia, Do, Do Nw Fnd 1905.

AMERICAN STOCKS.

Table with columns: Autho- rised Issue, Name, Redeem- able, Closing Prices. Includes entries for CURRENCY BONDS, &c., Alabama, Albany & Susque, Atlantic, Do Committees' Crts., Baltimore & Pot., Do (Tunnel), Burlington C. Rapids, &c., Canada Southern, Cairo and Vincennes, Do Preference, Central of New Jersey, Do Consolidated Mrt., Do Non-Asseating, Do Adjustment Buds., Do Income Bonds, Con. Pacific of California, Do 1st Mortgage, Do (Cal. & Oregon div.), Do Land Grant Buds., Chic. Burling. & Quincy, Chic. Mil. & St Paul, Do La Crosse & Daven, Do Hstngs. & Dak. 1 M, Do S Louis & N Ori. 2 M, Chicago and Tomah, Cleveland & Pittsburg, Delaware & Hud. Canal, Do 1st Mortgage, Do Mt. Bnds. (Lon. Is.), Do Mortgage Bonds, Denver and Rio Grande 1st Consol. Mort., Detroit, Gd. Haven, and Milwaukee & Ep. Bds., Do Con. Mortgage, Galvest. & Harris, Illinois Cen. \$100 Shares, Do Bonds, 1st Mort., Lehigh Vall. Con. Mort., Louisville and Nashville Mortgage Bonds, Marietta & Cin. 1 Mort., Miss. Kan. & Texas, New York Central Mt., Do \$100 Shares, Do div. pay. in Ln. 4 1/2, New York, Lake Erie, & Western \$100 Shres., Do Prof. \$100 Shares, Do 1st Con. Mt. Bnds., Do Con. Mt. Fd. C. Bds., Do 2nd Con. Mrt. Bds., Do Con. Mt. Fd. C. Bds., Do Gld. Incme. Bds., New York, Out. & West Com. Stk. \$100 Sha., N. Yk. Pen. & Ohio 1 M B, Do 2 Mort. Bonds, Do 3 Mort. Bonds, North Pac. 1 M B. Eng. Sep. all pd., Do 6 1/2 % pd., Ohio & Mis. Ord. \$100 Shares, Do Preferred, Oregon & Cal. Franc Cm Crt. x cp. Apr., 1881, Pennsylvania, 50 Shares, Do 1st Mortgage, Do Con. Sink. Fd. Mt., Do Eng. Serip. 1st Mt. all pd, Do 2nd paid, Philadel. & Read. \$50 Shares, Pittsbgr. F. Wayne. & Chic., St Louis & S. Francisco Com., Do Preferred, Do 1st Mortgage, Do 2nd Mortgage, S. Louis Bridge 1 M G B., Do re-con. Com. Cert., Do 1st Prof. Stock, Do Cert. for 2 Prof. Stk, S. Pac. Rail. of Cal. 1 M B, Tnn. Rail. of St. Lns. \$100 Sha., Union Pacific Ld. Grant, Union Pacific Railway \$100 Shares, Do 1st Mortgage, Wash. St. Lou's & Pac. \$100 Pref. Shares, Do Gen. Mort. Bonds.

AMERICAN STOCKS.—Con.

Table with columns: Autho- rised Issue, Name, Redeem- able, Closing Prices. Includes entries for STERLING BONDS, Alabama, Do B Ordinary, Allegheny Valley guar., Atlan. & G. W. Lsd. Lines, Do Westn. Extension, Do guar. by Erie Rail., Atlantic 1st Leased Line Rent. Trust, Lim Stk, Do 4 % Mort. Deb., Baltimore and Ohio, Do, Do, Do, Do 1877, Chicago & Alton Sterl. Consolidated Mort., Chic. & Paducah 1 Mort. Gold Bonds, Chic. Mil. & St Paul 1 M., Cleveland, Columbia, &c., Eastern Rail. of Massa., Illinois Cen. Sink. Fund., Do, Do, Illinois, Mis., & Tex. 1 M, Lehigh Valley Consoli- dated Mortgage, Louisville and Nashville, Memphis & Ohio, 1st Mt., N. York & Canada Rail., New York Central, New York, Penna. & Ohio Prior Lien Bonds, North. Cen. Rail. Con. Mt., Panama General Mort., Paris and Decatur, Pennsylvania Gen. Mrt., Do Con. Sink. Fd. Mt., Perkiom. Con. Mort., Do Scrip, Philadel. & Erie, 1st Mt., Do, Do General Mortgage, Phil. & Read. Gen. Cn. Mt., Do Improvement Mrt., Do General Mortgage, Do Scrip for the 6 de- ferred 1/2 coupons, Pittsburg & Connellsville, South & North Alabama, U. Pacific Rl. Omaha Bdg., United N. Jersey R. & C., Do do.

BANKS.

Table with columns: Autho- rised Issue, Last Annual Divid- end, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, Anglo-Californian, Anglo-Egyptian, Anglo-Foreign, Anglo-Italian, Anglo-Universal, Bank of Africa, Bank of Australasia, Bank of B. Columbia, Do New, Bank of British Ntn. America, B. of Constantinople, Bank of Egypt, Bank of New South Wales, Bank of N. Zealand, Bank of Roumania, Bank of S. Australia, Bank of Victoria, Cen. of London, L., Chartered of India, Austr., & China, Chartered Mercan- tile of Ind. L. & C., City, Limited, Do New, Colonial, Commercial Bank of Alexandria, L., Consolidated, Lim., Delhi & London, L., English Bank of Rio de Janeiro, Lim de Janeiro, Lim Eng.'sh, Scottish, & Australian Chr. Franco-Egyptian, Sp German B. of Lon., Hong Kong & Shan. Imperial, Limited, Imperial Ottoman, Internl. B. of Lon., L., Ionian, Do New, London & County L., Do New, Lon. & Hansatic, L., Lon. & Provincial, L., Lon. & R. Plate, L., London & San Fran- cisco, Limited, Lon. & S. Western, L., Lon. & West. Lim., Do New.

BANKS.—Con.

Table with columns: Autho- rised Issue, Last Annual Divid- end, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, L., Lon. Chr. of Austral., London Joint Stock Mercantile Bank of the R. Plate, L., Merchant, Limited, National, Nat. of Australasia, National of Lpool, L., Nat. of N. Zealand, L., Nat. Prov. of Eng., L., Do, Do 1879, Do 1880, New London & Bra- zilian, Limited, North-Eastern, Lim., North-Western, National, Oriental Bnk. Corp., Provincial of Ireland, Do New, Queensland Nat., L., Standard of British South Africa, L., Union of Australia, Limited, Union of London.

INSURANCE COMPANIES.

Table with columns: Autho- rised Issue, Lat Ys' Dividnd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Atlas Fire & Life, Argus Life, Brit. & Fr. Marine, L., Church of England, City of Lon. F. Lim., Clerical, Med. & Gen., Commercial Union, County, Crown, Do, Eagle, Employers' Liabty, Equity and Law, English & Scot. Law, Fire Ins. Associa., L., General, Globe Marine, Lim., Gresham Life, Guardian, Home & Colonial, Imperial Fire, Imperial Life, Indemnity Marine, Law Fire, Law Life, Lancashire, Legal and Gen. L., Lion Fire, Limited, Lion Life Limi ed., Lpl. Ln., & Gibe. F. L., Do (li annuity), London, Lon. & Lancashire F., Lon. & Lancashire L., London & Prov. Law, Lon. & Prov. Mar. L., London & Staff. Fire, Marine, Maritime, Limited, Merchants' Mar. L., N. Bri. & Mercantile, Northern, Ocean Marine, Pelican, Phoenix, Provident Life, Queen, Railway Passengers, Rock Life, Royal Exchange, Royal Insurance, Standard Life, Standard Fire, L., Sun Fire, Do Life, Thames & Mersey, M., Union, Union Mar. Liv., L., Universal Life, Universal Mar., L.

* Periodical cash bonus in addition.

RAILWAYS.

Table with columns: Autho- rised Issue, Name, Closing Prices. Includes entries for Bedford & Northamp'tn, Def., Do Preferred, Caledonian, Consolidated, Do Deferrod Ord., No. 1., Do do No. 2., Cornwall, Do A (A receives no div. / Do B (until 6% is paid B), Cornwall Mineral, East London (Consolidated).

RAILWAYS.

ORDINARY SHARES AND STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like East Norfolk, Furness, Glasgow & S. West, etc.

LINES LEASED AT FIXED RENTALS

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, East Lincolnshire, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Bedford & Northampton, Caledonian, etc.

RAILWAYS.

DEBENTURE STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Great Western, Do, Highland, Lancashire and York, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian, Do 4% Consolidated, Cornwall, etc.

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

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Caledonian, Do No. 2, Do 5%, 1878, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like London, Tilbury, & Southend, Manchester, Sheffield, and Lincoln, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railways like Bombay, Baroda, & Central India, Eastern Bengal, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St. Lawrence, Do 6% Ster. Mort. Bds, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Autho-ri-sed Issue, Paid, Name, Closing Prices. Lists various railway companies and their financial details.

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

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

TRAMWAYS.

Table with columns: Share, Paid, Name, Closing Prices. Lists various tramway companies and their financial details.

TELEGRAPHS.

Table with columns: Stk., Name, Closing Prices. Lists telegraph companies and their financial details.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists various canal and dock companies and their financial details.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Table with columns: Stk., Name, Closing Prices. Lists various commercial, financial, and industrial companies and their financial details.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like National Safe Deposit, Limited, Native Guano, Limited, etc.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Bolckow, Vaughan, & Co., Limited, Chillington Iron, Limited, etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship, Amazon Steam Navigation, Cunard Steam Shipping, Limited, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Consums, max. 10%, Bahia, Limited, Do 10% Preference, Limited, etc.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Australian Agricultural, British American Land, Canada Company, etc.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Antwerp, Limited, Chelsea, City of St Petersburg, Limited, etc.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Assam Tea, British Indian Tea, Limited, Darjeeling Tea, Limited, etc.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Assheton, Limited, Devon Great Consols, L., East Caradon, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Alamillos, Limited, Alameda & Tiritó Consol., Silver Mining, Lim., etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Revenue, Dividend, Receipts, Cost, and Aggregate Receipts for various railway lines.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns, organized by region and line.

The aggregate is reckoned in these cases for the half-year beginning 1st August.

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SPECIAL RETURN TICKETS.

Departures for— BOMBAY, Weekly. CALCUTTA, MADRAS, CEYLON, Fortnightly. CHINA, STRAITS, JAPAN, Fortnightly. ADELAIDE, MELBOURNE, SYDNEY, Fortnightly. GIBRALTAR, MALTA, EGYPT, ADEN, Weekly.

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GENERAL MANAGER—W. F. NARRAWAY.
HEAD OFFICE, 5 Princes street, Mansion House; W. F. NARRAWAY, Manager.
COUNTRY DEPARTMENT, 5 Princes street, Mansion House; F. K. Hewitt, Manager.
PALL MALL BRANCH, 69 Pall Mall; R. G. Barclay, Manager.
CHANCERY LANE BRANCH, 124 Chancery lane; R. L. Sutton, Manager.
CHARTERHOUSE STREET BRANCH, Charterhouse street, Cattle Market (Islington), and Foreign Cattle Market (Deptford); John Law, Manager; D. F. Rutter, Sub-Manager.
SOUTHWARK BRANCH, 28 Borough High street; G. S. Minson, Manager.
PADDINGTON BRANCH, 2 Craven road, Eastbourne terrace; J. H. Brayley, Manager.
SECRETARY—Edward Clodd.

The Capital of the Bank is £4,000,000, in 80,000 shares of £50 each. The sum of £15 has been paid on each share, and the present paid-up capital of the Bank is £1,200,000.
The Guarantee Fund amounts to £575,800.
Current Accounts are kept agreeably to the custom of London Bankers.
Persons keeping Current Accounts with the Bank can transfer to a Deposit Account any portion of their balance, upon which interest at the current rate of the day will be allowed.
Sums of £10 and upwards are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon.
The Agency of Joint Stock Banks, Private Bankers, and Foreign Banks undertaken.
Investments in, and Sales of, all descriptions of British and Foreign Securities, Bullion, Specie, &c., effected.
Circular Notes are issued free of charge for the use of Travellers, payable in the principal Towns on the Continent of Europe, and in the chief Commercial Cities of the World. Letters of Credit are also granted on the same places. They may be obtained at the Head Office, Princes street, Mansion House, or at the Branches.
Dividends on English and Foreign Funds, or on Railway and other Shares and Debentures, payable in this country, received without charge to customers.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £800,000.
Reserve fund, £277,500.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
THOMAS F. ROBERTS, Acting Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,900,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.
BRANCHES AND AGENCIES.
Hong Kong. Swatow. Singapore.
Shanghai. Foochow. Bombay.
Hankow. Yokohama. Calcutta.
Ningpo. Hiogo. San Francisco
Amoy. Manila. London.
Saigon.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing interest and Dividends on the same as they fall due.
Dividends are payable in London on receipt of the advice of meeting, in Hong Kong, held in February and August.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital, £800,000.
Reserve fund, £250,000.
DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.
BILLS on both Colonies negotiated and sent for Collection.
WM. G. CUTHBERTSON,
General Manager.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £400,000; Reserve Fund, £30,000.
Number of proprietors 1,810.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £150,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on terms to be ascertained on application.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

HATTON COURT, THREADNEEDLE STREET, LONDON.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £800,000.

RESERVE FUND, £200,000.

COURT OF DIRECTORS, 1881-82.

WILLIAM CHRISTIAN, Esq.
FREDERICK W. HBILGERS, Esq.
JOHN JONES, Esq.
EMILE LEVITA, Esq.

WILLIAM MACNAUGHTAN, Esq.
WILLIAM PATERSON, Esq.
JAMES R. BULLEN SMITH, Esq.,
C.S.I.

LUDWIG WIESE, Esq.

MANAGER—JOHN HOWARD GWYTHYR.

SUB-MANAGER—JAMES SOMERVILLE.

SECRETARY—WILLIAM CHARLES MULLINS

BANKERS.

LONDON—THE BANK OF ENGLAND; THE CITY BANK, LIMITED.

SCOTLAND—THE NATIONAL BANK OF SCOTLAND.

AGENCIES AND BRANCHES.

BOMBAY,	RANGOON,	SOURABAYA,	SHANGHAI,
CALCUTTA,	PENANG,	HONG KONG,	HANKOW,
AKYAB,	SINGAPORE,	FOOCHOW,	YOKOHAMA.
COLOMBO,	BATAVIA,	MANILA,	

The Corporation grant Drafts payable at the above Agencies and Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and sale of Indian Government and other Securities; hold them for safe custody, and receive Interests or Dividends as they become due.

Deposits of money are received for not less than twelve months, on terms which may be ascertained on application.

MINUTES of an EXTRAORDINARY GENERAL MEETING of the Shareholders, held at the Cannon street Hotel, Wednesday, the 19th day of October, 1881, WILLIAM PATERSON, Esq., in the chair.

The advertisement convening the meeting having been read, the following resolution, after some introductory observations, was moved by the Chairman, and being seconded by John Jones, Esq., was carried unanimously:

"That an interim dividend for the half-year ended 30th June last, at the rate of Seven per cent. per annum (free of income-tax) be now declared payable on and after the 26th instant."

With a cordial vote of thanks to the Directors and Officers of the Bank, moved by A. Morrison, Esq., seconded by J. Thorne, Esq., and carried unanimously, the proceedings terminated.
WILLIAM PATERSON, Chairman.
Warrants for the Dividend above declared, payable at the City Bank, Limited, Threadneedle Street, London, on and after the 26th instant, will be issued forthwith to all the shareholders.
19th October, 1881.

NATIONAL BANK OF INDIA, LIMITED.

HEAD OFFICE—39a Threadneedle street, London.

BANKERS—Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants **DRAFTS**, negotiates and collects **BILLS of EXCHANGE** payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, Hong Kong, Singapore, Shanghai, and Foochow, on terms which may be ascertained at the Office.

The Bank undertakes the **PURCHASE and SALE** of Indian Government and other Securities, holds them for safe custody, and realises the interest and dividends as they become due. It also **COLLECTS PAY and PENSIONS**, and generally transacts every description of Banking Agency business connected with India.

The Bank **RECEIVES MONEY on DEPOSIT** for fixed periods on terms which may be ascertained at the Office.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 88 Cannon street, E.C.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased.

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

JOHN SUTHERLAND, Secretary.

BANK of NEW SOUTH WALES,

Established in 1817.
LONDON OFFICE—64 Old Broad street.

Capital paid up£1,000,000
Reserve fund £500,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

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

DAVID GEORGE Secretary.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.

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

Subscribed capital 4,000,000
Paid-up capital 1,000,000
Reserve fund 510,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking business connected with the South African Colonies and States.

Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.

R. STEWART, Chief Manager.

CAPE OF GOOD HOPE BANK, LIMITED.

Established 1836.

Capital, £1,000,000. Paid-up Capital, £350,000.
Reserve Fund, £86,427.

The Cape of Good Hope Bank, Limited, are prepared to receive fixed deposits for periods of one, two, or three years certain, and to allow interest thereon at 5 per cent. per annum.

The deposits can be lodged with the London Agents of the Bank, the London and Westminster Bank, Limited, Lothbury, London, E.C., who will give provisional receipts for the same, to be exchanged for deposit receipts of the Cape of Good Hope Bank, Limited, when obtained from the Colony, such receipts to bear date of, and to carry interest from, the time of lodgment in London. The principal money will be repayable, and the interest will be payable periodically in London as may be agreed upon.

The London and Westminster Bank, Limited, as Agents for the Cape of Good Hope Bank, Limited, issue Letters of Credit on the Head Office of the Bank at Cape Town, and on the Branches at Kimberley, Port Elizabeth, Graham's Town, King William's Town, Graaff-Reinet, Queenstown, Cradock and East London, at current rates.

T. E. JONES, General Manager.

Cape Town, 23rd August, 1881.

CREDIT FONCIER EGYPTIEN.

Société Anonyme—Capital, 40 millions.

MM. les Actionnaires du Crédit Foncier Egyptien sont convoqués en Assemblée générale extraordinaire pour le mercredi 30 Novembre, 1881, au Caire, à l'effet de:

1. Délibérer et statuer sur l'augmentation du fonds social.

2. Statuer sur toutes autres propositions inscrites à l'ordre du jour.

Tout propriétaire de 50 actions au moins peut assister à l'Assemblée. Les titres doivent être déposés au plus tard le 31 Octobre, 1881, au Caire, au Siège social.

à Paris, au Crédit Lyonnais, 19 Boulevard des Italiens.

à la Société Générale, 54 Rue de Provence.

à la Banque de Paris et des Pays Bas, 3 Rue d'Antin.

à la Banque d'Escompte de Paris, place Vendôme.

CITY OF LONDON BONDS.

DISCHARGE AND RENEWAL OF BONDS FALLING DUE IN THE YEAR 1882.

In obedience to an ORDER of the Finance Committee of the CORPORATION of LONDON, I do hereby GIVE NOTICE to the holders, registered or otherwise, of City Bonds, which mature within the ensuing year, 1882, as follows:—

(1.) That the Bonds referred to in the FIRST Schedule hereto will be paid off (out of funds specially applicable to such purposes) absolutely and without option of renewal, at the dates at which they respectively mature.

(2.) That the Bonds referred to in the SECOND Schedule hereto will also be paid off at the dates of their maturity respectively, but that an OPTION is given to the holders of such Bonds to renew the Loans severally secured for a period of TEN YEARS from the dates at which they severally fall due by Bonds to carry interest at the rate of £3 per cent. per annum, but to be issued to present holders at £97 10s per cent, which will pay them a full rate of THREE POUNDS FIVE SHILLINGS PER CENT. PER ANNUM.

Holders of Bonds desiring to avail themselves of this option of renewal must signify to me their agreement thereto, and bring their Bonds for marking to this Office, ON OR BEFORE THE THIRTY-FIRST OF DECEMBER NEXT.

The Loans renewed under these options will be for the like purposes and on the same securities as the existing Bonds, interest being payable, as at present, by means of Coupons, at the BANK OF ENGLAND, negotiable through any banker.

SCHEDULE I.

Bonds to be paid off absolutely.

Bonds issued under the Holborn Valley Improvement Act, 1864, and maturing on the 1st January, 1882, viz:—

38 Bonds for £1,000 each, Nos. 399 to 405, 779, 840 to 868, and 915 to 924 £38,000

49 Bonds for £500 each, Nos. 504 to 507, 869 to 894, and 925 to 943 24,500

41 Bonds for £100 each, Nos. 543 and 544, 842 to 848, 895 to 914, and 944 to 955 4,100

Bonds issued under the same Act, and maturing on the 30th June, 1882, viz:—

22 Bonds for £1,000 each, Nos. 1,540 to 1,561 22,000

4 Bonds for £100 each, Nos. 1,562 to 1,565 400

Bonds issued under the same Act, and maturing on the 1st July, 1882, viz:—

92 Bonds for £1,000 each, Nos. 110, 406 to 423, 530 to 599, and 956 to 998 92,000

18 Bonds for £500 each, Nos. 508 and 509, and 999 to 1,004 9,000

28 Bonds for £100 each, Nos. 545 to 559, and 1,005 to 1,017 2,800

Bonds issued under the same Act, and maturing on the 31st December, 1882, viz:—

26 Bonds for £1,000 each, Nos. 1,566 to 1,591 26,000

Bonds issued under the Contagious Diseases (Animals) Act, 1869, for constructing the Foreign Cattle Market for the Metropolis, maturing on the 25th January, 1882, viz:—

2 Bonds for £10,000 each, Nos. 1 and 2 20,000

Part of Bond for £10,000, No. 3 6,000

Bonds issued under the Billingsgate Market Act, 1871, and maturing on the 19th March, 1882, viz:—

4 Bonds for £1,000 each, Nos. 241 to 244 4,000

Bonds issued in respect of rebuilding the Royal Exchange (Loan of £76,800), secured upon the City's moiety of the Gresham Estates, viz:—

Bond for £1,000, No. 3, maturing on the 11th May, 1882 1,000

Part of Bond issued under the Act for rebuilding Blackfriars Bridge, viz:—

No. 151 for £50,000, maturing on the 28th July, 1882 25,000

Total 274,800

SCHEDULE II.

Bonds maturing in 1882 with an option of renewal.

Bonds issued under the Contagious Diseases (Animals) Act, 1869, for constructing the Foreign Cattle Market for the Metropolis, maturing on the 25th January, 1882, viz:—

Part of Bond for £10,000, No. 3 24,500

4 Bonds for £10,000 each, Nos. 4 to 7 40,000

1 Bond for £6,000, No. 8 6,000

Bonds issued under the Act for providing the Metropolitan Cattle Market, Islington, and maturing on the 30th January, 1882, viz:—

2 Bonds for £10,000 each, Nos. 752 and 753 20,000

1 Bond for £4,000, No. 754 4,000

Bonds issued under the Billingsgate Market Act, 1871, and maturing on the 19th March, 1882, viz:—

11 Bonds for £1,000 each, Nos. 245 to 255 11,000

8 Bonds for £500 each, Nos. 256 to 263 4,000

10 Bonds for £100 each, Nos. 264 to 273 1,000

Bonds issued for the purpose of the Slaughter Houses at the Metropolitan Cattle Market, and maturing on the 25th May, 1882, viz:—

9 Bonds for £1,000 each, Nos. 35 to 43 9,000

12 Bonds for £500 each, Nos. 44 to 55 6,000

10 Bonds for £100 each, Nos. 56 to 65 1,000

Bonds issued under the London Central Markets Act, 1875, for the purposes of the London Central Poultry and Provision Market (being Loan of £110,000), dated 30th September, 1875, and maturing on the 1st July, 1882, viz:—

1 Bond, No. 1, for 10,000

82 Bonds for £1,000 each, Nos. 2 to 83 82,000

31 Bonds for £500 each, Nos. 84 to 114 15,500

25 Bonds for £100 each, Nos. 115 to 139 2,500

Bonds issued for the purposes of Billingsgate Market, being Loan of £50,000, dated 30th September, 1875, and maturing on the 1st July, 1882, viz:—

45 Bonds for £1,000 each, Nos. 1 to 45 45,000

10 Bonds for £500 each, Nos. 46 to 55 5,000

Bonds issued under the Holborn Valley Improvement (Additional Works) Act, 1867, and maturing on the 5th July, 1882, viz:—

250 Bonds for £1,000 each, Nos. 1 to 250 250,000

350 Bonds for £500 each, Nos. 251 to 600 175,000

750 Bonds for £100 each, Nos. 601 to 1,350 75,000

Bonds issued under the Act for rebuilding Blackfriars Bridge, and maturing on the 28th July, 1882, viz:—

Part of Bond, viz: No. 151 for £50,000 25,000

3 Bonds for £50,000 each, Nos. 152 to 154 150,000

Bonds issued under the Act for providing the Metropolitan Cattle Market, Islington, and maturing on the 10th October, 1882, viz:—

10 Bonds for £5,000 each, Nos. 514 to 523 50,000

Bonds issued for the like purpose, and maturing on the 31st October, 1882, viz:—

18 Bonds for £1,000 each, Nos. 524 to 541 18,000

4 Bonds for £500 each, Nos. 542 to 545 2,000

Total 1,011,000

Further information, if needed, will be furnished at this Department.

BENJAMIN SCOTT, Chamberlain, Chamber of London, Guildhall, 21st October, 1881.



THE SCOTTISH WIDOWS' FUND MUTUAL LIFE ASSURANCE SOCIETY.

GENERAL RESULTS SHOWING THE MAGNITUDE OF THE SOCIETY'S OPERATIONS.

55,000 Policies Issued insuring	£35,560,115
£1,569,145 of this was transacted in 1880 alone.	
Bonus Additions from Profits	7,800,000
Claims paid at Death	11,689,568
Policies and Bonuses in force	24,500,000
Accumulated Funds	7,413,268
Annual Revenue	949,942

THE SEPTENNIAL INVESTIGATION

Shewed, that after making provision for the whole Liabilities of the Society, the Surplus or Profit earned during the seven years ending 31st December, 1880, amounted to **£1,347,755 11s 5d**, which, in accordance with the laws of the Society, was **divided among the Members** in the form of Reversionary Bonus Additions to their Policies: the Bonus for the seven years ending that date being at the rate of **£1 14s per cent.** per annum on the Original Sums Assured and previous Bonus Additions then in force. On the Original Sums Assured alone this Division of Profits yielded

BONUSES FROM **£1 14s TO £3 17s 5d PER CENT. PER ANNUM.**

LONDON OFFICE—28 CORNHILL, E.C.

WEST-END AGENCY—49 PALL MALL.

HEAD OFFICE, 9 St Andrew square, Edinburgh, September, 1881.

Aw. H. TURNBULL, *Manager and Actuary.*
J. J. P. ANDERSON, *Secretary.*

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

RESOURCES OF THE COMPANY as at 31st December, 1880.

	£	s	d
I. Subscribed Capital—			
Paid-up	500,000	0	0
Uncalled	1,500,000	0	0
	2,000,000	0	0
II. Fire Fund—			
Reserve	844,576	19	11
Premium Reserve	317,057	16	10
Balance of Profit and Loss Account	39,608	9	2
	1,201,243	5	11
III. Life Fund—			
Accumulated Fund of the Life Branch	3,028,833	14	2
" " Annuity Branch	351,273	19	2
	3,380,107	13	4
IV. Revenue for the Year 1880—			
From the Life Department.			
Life Premiums and Interest	450,675	4	8
Annuity Premiums and Interest	13,724	13	10
	464,399	18	6
From Fire Department.			
Fire Premiums and Interest	1,013,900	9	0
	1,478,300	7	6

LIFE DEPARTMENT.

THE PRINCIPLES on which this Company was founded, and on which it continues to act, combine the system of Mutual Assurance with the safety of a large Protecting Capital and Accumulated Funds, and thus afford all the facilities and advantages which can prudently be offered by any Life Assurance Office. Under these principles, the business of the Company continues rapidly to increase. NINETY PER CENT. OF THE WHOLE PROFITS is divided among the Assurers on the Participating Scale. The PROFITS are divided every Five Years. POLICIES INDISPUTABLE after Five Years. ANNUITIES of all kinds are granted, and the Rates fixed on the most favourable terms.

FIRE DEPARTMENT.

PROPERTY OF EVERY DESCRIPTION, at Home and Abroad, insured at the most favourable rates. The NET PREMIUMS for 1880 amounted to £951,174. PROSPECTUSES and every INFORMATION can be obtained at the

CHIEF OFFICES.

LONDON: 61 Threadneedle street, E.C.; WEST END OFFICE, 8 Waterloo place, S.W.
EDINBURGH: 64 Princes street.

BURGLARS! FIRE!! BURGLARS!!!

All Deeds, Jewels, Plate, &c., should be secured in

JOHN TANN'S

"ANCHOR RELIANCE"

FIRE AND BURGLAR RESISTING SAFES.

LIST C FIRE-RESISTING SAFE, 25in. HIGH, £5 5s NET, CARRIAGE PAID

Improved Lever Latches for Street Doors, 8s. 16in. Dead Box, Lever Lock, 10s.

LISTS FREE. 11 NEWGATE STREET, E.C.

IMPERIAL FIRE INSURANCE COMPANY. Established 1803.
1 Old Broad street, E.C. 23 Pall Mall, S.W.
Capital, £1,600,000; paid-up and invested, £700,000.
E. COZENS SMITH, General Manager.

NORTHERN ASSURANCE COMPANY.

Established 1836. 1 Moorgate street, London.
Subscribed capital £3,000,000, of which paid up £300,000
Fire reserve funds, £693,198.
Life funds as per last account, £1,553,028.

SUN FIRE OFFICE.

THREADNEEDLE STREET, E.C. CHARING CROSS, S.W.
OXFORD STREET (Corner of Vere street), W.

ESTABLISHED 1710.
Home and Foreign Insurances Effected.
Sum insured in 1880, £232,745,653.
Lightning Losses, whether by Fire or Concussion, admitted.
FRANCIS B. BELTON, Secretary.

LOMBARD RAILWAY SHARES,

VALUE £20.—Second Notice concerning the above Railway Shares, with a Map showing that the opening of the Arlberg Tunnels will assure them 40 francs dividend, and the price of £40 per share. A pamphlet, very useful to prudent investors. To be had in London, at Leathwait and Simmons's, 1 Pope's Head alley, Cornhill. Priced 6d, post free.

TO CAPITALISTS.—£8,000 IS

REQUIRED, in sums of not less than £1,000 each, to establish a manufacturing business in London of unusual promise; nothing speculative; excellent foremen and good connection—Letters to Messrs Argles and Argles, Solicitors, 85 Gracechurch street, E.C.

H. MATSON AND CO.,

H. CHRISTCHURCH, CANTERBURY, NEW ZEALAND, Stock, Station, Land, and Estate Agents, Wool and Grain Brokers, and General Auctioneers. Proprietors of those extensive premises known as the CANTERBURY WOOL, GRAIN, and MERCHANDISE STORES and TATTESSALL'S HORSE BAZAAR; act as AGENTS for ABSENTEES and for INVESTMENT OF CAPITAL upon MORTGAGE or OTHERWISE; receive Consignments of MERCHANDISE STOCK, &c. Wool buyers—besides having all the necessary appliances for conducting an extensive business. The Members of this Firm have had very great experience in all its branches.

BANKERS—BANK OF AUSTRALASIA.

POLISHED PLATE GLASS.—

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

SILVERED PLATE GLASS

for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application. THE PATENT SILVERING COMPANY (Limited)

Second Edition, complete in One Volume, 7s 6d.
HARMONIES OF POLITICAL ECONOMY.

By FREDERIC BASTIAT.
8vo, price 6s 6d.

BASTIAT'S ECONOMIC SOPHISMS.

Both Works translated by PATRICK JAMES STIRLING, LL.D., F.R.S.E.

"Bastiat speaks with the greatest force to the highest order of intellects. At the same time he is almost the only political economist whose style is brilliant and fascinating, whilst his irresistible logic is relieved by sallies of wit and humour which make his *Sophisms* as amusing as a novel."—RICHARD COBDEN.

"Dr Stirling's excellent translation."—PROFESSOR CAIRNES.
Edinburgh: Oliver and Boyd. London: Simpkin, Marshall, and Co.

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