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#### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for SEPTEM-BER gives the Opening, Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the YIELD to the investor at the latest price, the date at which the Dividend in each case is payable, the last four Dividends, &c.

#### NOTES UPON THE INVESTMENTS OF THE DAY A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1881; Tables of Home, Colonial, and Foreign Railway, Tramway, and Telegraph Traffic Receipts: Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to September 21.

Advertisements for the next NUMBER, to be published on October 29, must be sent, to insure insertion, on or before

October 27.

October 27.

The June Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to he usual information, the Highest and Lowest Prices of all Stocks and Shares for 1879 and 1880, as well as for the first six months of 1881, the Latest Quotations for 1880 (so as to indicate the Exact Movement during the Six Months), a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. This number is or Managers, of the various Companies. This number is cut, stitched, and enclosed in a wrapper. Price 1s 4d; by post, 1s 6d.

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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. 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 Eng-land, 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 re-sources which have continued to accumulate while depend-

able 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 opera-tion 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. tive 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 ewts 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 500,000l; 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 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 unsetting doctrines. Whether it was confronted in its early stages by the lauded 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 Irdland." 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 Com-mission 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 ac epted 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

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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 Depu-ties 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 Freyeinet's case, of carrying some great nonpolitical 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 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 thisthat 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 Administra-tion, 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 over-shadowed 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 rower of the country to make itself felt which is not 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 reelection 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 profitableness 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 inv st d 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 cal-culated 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 em-ployment. 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 our-

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. 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  Country use of Clearing-House:— Country clearing £481,000,000 Cheques and bills remitted 910,000,000	£7,025,000,000 1,391,000,000
London Clearing Banks	5,634,000,0.0 5,501,000,000

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.

paratively few banks in those neighbourhoods.
Proportional Amounts of Different Kinds of Money and
CREDIT DOCUMENTS RECEIVED by BANKS in

7-1	61 Agri- cultural Places.	Towns, excluding Agricultural Places.	The Metropolitan Area.
Gold (sovereigns and half-sovereigns) Silver (with or without copper) Bank of England Notes Country Bank Notes Cheques on the same town or district All other cheques and bills	8.86 1.82 3.58 2.92 30.71 52.11	14.07 3.24 13.22 1.25 24.90 43.32	\$ 25·218 10·982 00·040 22·494 41·266
All other cheques and bills		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	Woollen	Iron	Pottery	Silk
	Trade.	Trade.	Trade.	Trade.	Trade.
Gold Silver Bank of England notes Country bank notes Cheques in the same district All other cheques and bills	15·5	14:18	18:44	17:18	14:36
	4·48	3.92	4:49	4:06	4:53
	18·38	10:24	8:49	6:53	14:12
	-08	2:78	:65	:36	1:25
	24·53	8:	17:89	21:93	23:61
	37·03	60:88	50:04	49:94	42:13
Total	100.00	100-00	100-00	100-00	100-30

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:—

SIE 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 Cheques and bills not cleared Bank of England notes Coin Country bank notes	70·8 23·3 5·0	71-313 25-248 2-349 -956 -134	*513 1*948	2 651
time the second of	100.0	100-0	2-817	2.817
Town Customers. Cheques and bills Bank of Englaud notes Country bank notes Coin	\$68 2-2 '4 '6	97-233 } 2-089 -728	·633	561/
and below the second	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. 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 271 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 81 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 chair-

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 there 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 manu-

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.

means a bad test of Canadian commercial prosperity.

Grand Trunk Stock 1874 1878 1881.

Great Western Scarces 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, Excise. Customs. Expenditure. 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 1l 2s 6d per head, while we at home are paying annually 2l 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

MOCKET.	A CUU	A AAC CA .						
			Imports.	-		-	Export	6.—
		From Unite				To United		
		Kingdom.		Total.		Kingdom.		Total.
		£		£		£		£
1869-70	*****	8.346,737	********	15,586,320	********	4,562,007	********	15.327,8'0
1872-73		14,:75,5:8	*******	26,669,017		8,071,635	*******	18,708,233
1874-75	*****	12.572.3 6	*******	25,639,612	*******	8,340,148	******	16,226,454
1877-78	*****	7,788,163	****** **	19,392,039		9,571,15+	*******	16,525,164
1-78 79	***	6,456.903	*******	17, 75,222	********	7, 61 607	*******	14,891,0 1
1879-80	*****	7,074,5.0	*** ****	***	*******	9,391,895	*******	18,021 848
			* Includ	ing bullion	and spec	ie.		

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, expecially 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 5,000,0001 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.

	A	pril.	M	ny.	Ju	ne.	Ju	ly.	Au	gust.	Septe	mber
Montreal	62° 67°	16°	80° 88°	31° 24°	85° 88°	46° 31°	86° 94°		89° 92°	52° 34°	84° 84°	39° 26°
- the same of the	AV	ERAGE	RAI	NFAL	L-SA	ME T	HREE	YEA	RS.	-		
Montreal		in.	3.1	in.		in.	3.7		2.7	in,	3.9	in.

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 illadvised 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 is 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 negociations 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 outery 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. Cooperation with the régie entails upon the Government a consider able 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 undertate 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 27,600,000l and the expenditure at 30,000,000l, thus leaving a deficit of 1,400,000l, while in the ensuing year the income is estimated to amount to 30,100,000l, and the expenditure to 32,700,000l, the anticipated deficiency thus amounting to 2,600,000l. 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 eve to the imposition of fresh taxes, as he has drawn the attention of the Legislature to the fact that in Hungary some articles of cor-sumption, 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 201 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. prosecution is noteworthy as being the first instituted under those sections of the Companies Acts which impose a penalty of 5l 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 It is noteworthy, for instance, that, are satisfactory. contrary to the assertion of the oponents 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 1830 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. 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 some of the coarser descriptions of single woollen yarns. The sting treaties between Great Britain and France have been prolonged till February, 1882.

GERMANY.—The treaty under which the commercial relations of 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

British goods with those from other countries, except Sweden. The Danish tariff is applicable to all countries alike.

Sweden and Nobway.—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 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. 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 renowed, 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 couventional 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

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. "people are not aware that of the capital of the Bank, "3,000,000l was 'borrowed'—i.e., taken by the British Go-"vernment 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 course, no other bank should be hit in this way. notes of the really Irish ones should be freely taken, but "why should we not insist upon England bringing back "the 3,000,000l of gold which she took? "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 1822 and 1845, the acrise 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 :-

	1,310,40		EIPTS-		
	Budget Estimate for 1881-2.	April 1, 1881, to Oct. 15, 1881.	April 1, 1890, to Oct. 16, 1880.	Week Ending Oct. 15, 1881.	Week Ending Oct. 16, 1880.
Balance on 1st April, 1881— Bank of England Bank of Ireland	2	£ 4,628,026 1,295,636	£ 2,532,454 740,974	£	£
REVENUE.		5,923,662	3,273,428		
Castoms Excise Stamps Land Tax and House Duty. Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares. Miscellaneous	27,440,000 12,290,000 2,760,000 9,540,000 6,800,000 1,600,000 390,000	2,952,000 4,050,000 930,000 145,000 654,204	9,981,000 12,810,000 6,221,000 635,000 2,504,000 3,928,000 900,000 160,000	412,000 528,000 215,000 nil. 13,000 50,000 75,000 nil.	411,000 541,000 202,000 nil. 26,000 50,000 70,000 nil.
Miscellaneous	3,900,000	2,083,027	2,510,055	7,348	102,890
Revenue	85,100,000	41,277,231	40,320,160	1,300,848	1,402,890
Total, including bal	ance	47.200.893	43,593,588		

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

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

Tremmy as Tonows.	Bank of England.		Bank of Ireland.		Total.
Balances on Oct. 8	1,232,537 915,136	•••	619,616 681,954	***	1,852,153 1,597,090
Increase Decrease	317,401	***	62,338	***	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:-

			rec	otal Amour ceived by the mmissioner	he		Total An paid by Commissi	th	0	
Savings' Banks:— In money and interest credited For stock sold or purchased for the Savings' Bank investment account Transfer certificates to and from Savings' Banks and Post Office Savings' Banks  Total				£ 8 50,297 7	d 2		£ 130,834		6	
				1,278 18	0		12,242	17	6	
				417 9	4		2,500	0	4	
				51,993 14	6		145,577	10	4	
Post Office Savings' Banks: In money and interest credite	d		**	398,361 12	0		15,000	0	0	- 1
For stock sold or purchas Savings' Bank investment a	ccount			6,197 15	9		52,045	14	7	
Transfer certificates to and fr Banks and Post Office Savin				2,500 0	4		417	9	4	
Total			- 4	107,059 8	1		67,463	3	11	
Takantani gama	At 15th (			At corresping period Month	las	l- t	At correing perio	od		
Total amount at the credit of :-	£	8	d	£	8	d	£		8	d
The fund for the Banks for Savings	43,445,886	13	8	43,539,470	14	6	43,250,46	19	4	5
The Post Office Savings' Banks Fund	36,131,512	5	6	35,791,916	1	4	33,811,61	1	3	-
Total	79,577,399	4	2	79,331,386	15	10	77,062,08	00	8	2
SAVINGS' BANK INVESTMENT ACCOUNT:— Total amount of 3l per cent- stock held for depositors in 'Trustees' Savings' Panks Post Office Savings' Banks	115.495	2	4	104,337	2	4 4	000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	から の の の の の の の の の の の の の の の の の の の	
Total	751,871	7	9	694,564	4	8				h

#### 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 se follows :-DESTOR.

	Oct. 20, 188	1.		Oct. 13, 18	81.		Oct. 21, 18	90.
	1	e			0		1	
Capital of the bank Profits in addition to capi- tal (Art. Law of June 9,	182,500,000	0	***	182,500,000	0	***	182,500,000	0
1857)	8,002,313	54		8,002,313	84		G/mi0 919	7.4
Reserve of the bank and its			*0*	0,000,010	22	**	8,002,313	30
branches	22,105,750			22,105,750		***	22,105,750	
Reserve of landed property Special reserve	4,000,000 10,078,583			4,000,000		***	4,000,000	
Notes in circulation	2.716.055.765	0	***	10,078,583		***	10,300,000 2,331,053,575	
Interest on securities trans-			***			ner 6		
Bank notes to order, re-	7,994,011	89	***	8,913,035	82	***	5,790,278	21
ceipts payable at sight Treasury account current	30,345,062	73	***	30,768,380	73	-100	44,481,124	79
creditor	381,355,979	67	***	363,445,337	50	***	218,493,407	77
Current accounts, Paris	439,041,277		***	403,964,016		***	323,286,845	6
Do branch banks	51,162,001	0	***	53,138,374		***	44,795,160	
Dividends payable	2,364,912	1)		2,527.073		***	1,870,310	
Bills not disposable Discounts and sundry inte-	659,269	57	***	642,047	73	***	977,518	
rests	17,623,852	86		16,122,899	67		7,811,575	86
Rediscounted the last six				201222000	~	***	*,022,000	LONE .
months	2,612,376	16	***	2,612,376	16	***	1,182,913	41
Reserve for eventual losses								_
on prolonged bills Sundries	16,690,395	31	***	17,933,603	36	***	2,146,583 15,394,918	
		-			-	-		_
Total	3,891,590,583	62	*** 5	3,808,950,411	26	***	3,224,192,733	96
	CRE	DIT	OB.	7 10				
Cash in hand and in branch	1 700 000 740	6		1 000 740 070	C		1 000 040 000	e
banks	1,798,380,746			1,806,540,652			1,829,647,201	
Commercial bills over-duc Commercial bills discounted	105,046	34	***	176,094	83	***	805,087	90
in Paris not yet due	663,200,234	89		611,802,581	91		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		11 969 000	0
Do in branch banks	2,883,2:0		***	2,970,200		***	11,962,000 2,149,000	
Do in public securities	213,003,939		***	197,892,918		***	77,317,000	
Do by branch banks	105,669,365		***	100,434,780		***	63,399,357	
Do to the State (Conven-				200120-41-00		***	- Jojure July	-
tions, June 10, 1857, and								
March 29, 1378)	99,603,000		***	99,603,000			60,000,000	
Government stock reserve	12,980,750		***	12,980,750		***	12,990,750	
Do disposable	99,626,231	53		99,626,231	53	***	29,590,909	38
Rentes Immobilisées (Law	100,000,000	- 10		100 000 000			100,000,000	
of June 9, 1857)	100,000,000	U	***	100,000,000		***	100,000,000	0
bank and landed pro-								
perty branches	10,112.197	0	***	10,112 230	0		10,306,661	
Expenses of management	3,284,079			3,237,162		***	2,678,639	
Employ of the special re-	4.0. CHO ROS	~		******	-		*****	
serve	10,078,583		***	10,678,583		***	10,300,000	
Italian silver coin	48,850,000		***	48,850,000		***	65,730,931	
Sundries	39,536,584	-	***	24,712,214	90	***	32,803,721	-
Total				3,808,950,411			3,224,192,723	
The above return,	compare	d	witl	h that fo	or	the	precedin	ng
week, exhibits the fol	lowing cl	nar	ige	3:				
A.S. C.D.E.A.G.E.	At A ORESTORY			A/ B/U/A			Franc	
Circulation			ash	*************			8,159,	906
Treasury account	. 17,910,622	1						
Private deposits	. 32,100,861							

Treasury account .......
Private deposits.....
Discounts 32,100,861 59,096,756 The rise of a per cent. in the Bank rate to-day to 5 per cent.

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 1f for the fortnight, a rate of 24f per annum for stock worth 89f; and the rate for Suez shares was 25f, or 600f 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 amplexed for Bourse leans. The mid monthly settle. diately up to the Bank official minimum, as money can be so well employed for Bourse loans. The mid monthly settle-ment does not comprise rente, railway shares, Bank of France, ment 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 25f 44c, and the premium on napoleons to 2f 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 120l 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. 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

	October 20.	October 13.
Gold	598,511,418	 599,501,436 1,207,039,216
Total	1 708 380 746	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. Bank shares form an exception, but these had touched higher

Turkish bondholders in France are now waiting anxiously for the course that will be followed by the privileged bond-holders 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 adhesion 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 negociations is hoped for. The French bondholders are ciations is hoped for. disposed to make some 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

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 ½ per cent. more."

class banks allow 1 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. or 60,934,400r 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, 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 were 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 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 :-

IM	PORTS.		
	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
Ex	PORTS.		
	1881.		1880.
	francs.		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 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 repre sentative 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 man himself and the manufacture of Anstrian 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 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 pro-

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 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 Austria cannot decide for itself, as the consent of Hungary is absolutely necessary for so vital a measure, and Hungary at present very busy with its gold Rente conversion, the safety of which must be its very first care. If the gold Rente 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 continue to this plan if even it has been sensived by the Austrian. to this plan if ever it has been conceived by the Austrian

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 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 unspeculation 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 54 millions in all; but as the Government arranged that the manufacturers should pay a total sum of 10 million florins for this year, 44 millions more will have to be contributed by the manufacturers.

The Prussian Government has purchased and built or com-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 next and telegraphs, shall be instituted in tional 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 imme-diately 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 :far as regards the United States, the statistics of this year stand, we believe, as follows:—Imports, 128,000,000l; exports, 180,000,000l; excess of exports, 52,000,000l. This excess is accounted for in the following way:—Freight on 128,000,000l paid to foreign, that is English, shipowners, at 10 per cent, 13,000,000l; interest on European investments, 30,000,000l; remittances on account of Americans travelling in Europe, 10,000,000l to 15,000,000l; total, 53,000,000l to 58,000,000l." 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: Librarie Guillaumin et Cie.

THIS volume contains a history of the various credit institu-tions 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. Thes bills, of which the great majority were eventually paid, averaged only about 85l 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.

AND ECONOMICAL MEMORANDA.

The report of the South Australian Government Resident at the Northern Territory states that the revenue realised 22,000l 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 113,000l.) 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 paatoral 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. I. Glyde, Treasurer of South Australia, in his Budget speech on August 16, stated the actual amount of bonded debt of the colony is 11,196,400l, or about 40l 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 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, inctuding customs 550,000l, railways 445,000l, and land sales 531,000l; and the expenditure he put down at 2,100,000l.

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 sine October 1, 1880, is 2,294,728l. The total amount of national bank notes outstanding on October 1, 1881, is 71,554,098l, 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 oaganisation 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

orthampton 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, 11,1661 2s 7d. Dividend at the rate of 10 per cent. per annum to the 31st March, 1881, 5,000l; ditto, 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 70th 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, 43,034l 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.

Northampton, October	15, 1881		
BALANCE	SHEET-	-September 30, 1881.	
LIABILITIES	£	ASSETS.	£
Paid up capi al	100,000	Cash at head offices and	
Reserve fund		branches, and with agents,	
Notes in circulation	15,060	Government securities, and	
Current, deposits, and other	****	bills of exchange	181,624
accounts	429,5-6		
Rebate	939		390,142
Net profit for the year ending		Bank premises and furni ure	26,272
30t · S. pt. mber, 11,163/(Le-s		Stamps and Stationery	581
and income tax 5,276l)	5,590		
and intome and olai on	09:00		

FIGHERING 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 brancher, and find it to be in accordance therewith. 11th October, 1881.

#### 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, 5,4711 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 57,5221 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 2501; there is carried to reserve fund 466l 8s 9d; and to building account, 2,0001; the surplus, 5,1491 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 9,0921 11s 3d, being carried, along with 4661 8s 9d out of the year's profits to the reserved fund, raise that fund to 213,0001. The directors have carefully considered the opinion ex-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.

1		WM. FERGUSON, Chair	rman.
ABSTRACT BA		HEET-Sept mber 30, 1381.	4
LIABILITIES.	£	ASSETS.	£
Notes in circulation	355,845 2,855,716	Coin at head office & branches	211,471
Balances due to banking corre-	8,895	Cash with other banking corres-	285,307
Drafts issued, payable on de-		pondents, ex hangeable notes,	
man i	21,217	and cheques on other canks C nsols and o her securities of	116,989
for customers	53,100 400,000	the British Government Indian and Colonial Govern-	219,693
Reserved fund	212,533	m nt securities and Bank of England stock	93.642
Sept 30, 1880, 5,4721; net		Guaranteed preference stocks	
profit for the year ended Sept. 30, 1881, after provi-		and other stocks and shares. Life policies—present value	41,849 24,928
sion for bad and doubtful debts, 52.050l (1 ss dividend		Bills di counted, advances on cash credit bonds, and on	
pair in May last, 24,656l)	32,866	other accounts and securi-	2,723,474
		Bank buildings and furniture	82,808
		H-ritable property, yiel ingrent Customers, for bank's accept-	51,924
		ances and guarantees as per	PR 100
		contra	53,100

S3,941,074

WM. FERGUSON, Chairman; ROB. LUMSDEN, EDWARD

FIDUES, 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 a abstact, in accordance therewith. Our audit has been conducted in the same unrestricted manner as hithorto, 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 loses, and that the batract balance sheet now submitted exhibits the result of the year's transactions, and the true state of the effairs of the bink.

JNO. YOUNG, F.C.A., London, JAS. MESTON, C.A., Aberdeen, Auditors.

Aherdeen, 15th October, 1381.

#### 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.

	BA	NKING D	EPARTMENT.	£
	Proprietors' capital Rest Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and	14,553,000 8,107,196	Government securities Other securities Notes Gold and silver coin	14,920,269 21,442,185 9,512,795 834,373
-	dividend accounts	3,334,070	Secretary Land Street In	
	Other deposits Seven-day and other	25,488,565	of style heat man	
-	bills	226,791	I show with now	000,002,0
	CONTRACTOR OF THE PARTY OF THE	46,709,622	- autant (supplies on as	46,709,622

#### ISSUE DEPARTMENT

	of Contract		THE PARTY IN	
Notes issued	•••••	36,178,005	Government debt Other securities Gold coin & bullion Silver bullion	2 11,015,100 4,734,900 20,428,005
		26,178,005	The state of the s	36,178,005

Dated Oct. 20, 1881.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES. Circulation (including bank post bills). Public deposits	26,892,001 3,334,070 25,488,535	Assers. Securities	<b>£</b> 37,559,454 <b>21,</b> 262,378
The balance of Assets above	55,714,636 Liabilities unt under	being 3,107,196;, as stated in the head Resr.	58,821,832 the above

FRIDAY NIGHT.

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

	Increase.		Decrease.
Circulation (excluding bank post bills)	***	**********	249,625
Public deposits	***	*********	1,362,101
Other deposits	***	********	
Other securities	***		WAR GOOM
Bullion	188,035	*********	
Rest	7.583	***********	
Reserve	428,660	***********	
PW 4 13 1 13 10 15			

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

		1	1881.			1881.			1880.
Thursday	Oet.	13 14 15 17 18 19	£ 15.532,009 *55,530,000 22,101,000 19,337,000 18,130,000 16,981,000	Oct.	6 7 8 10 11 12	2 16,505,000 17,117,000 17,099,000 17,751,000 17,634,000 17,383,000 103,474,000	Oct.	14 15 16 18 19 20	#44,324,000 20,220,000 16,592,000 17,243,000 15,690,000 15,936,000

\* Half-Monthly Settling-day. + Corsols Settling-day.

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing :-Oct. 15, 1881. Oct. 8, 1881. Oct. 16, 1830. ...... 2,118,374 ... 2,443,218 ... 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:-

Date.		Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludag Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	Kute of Discount,
		£	£	£	£	£	£	%
July	13	26,635,743	even.	27,260,370	33,471,233	36,466,569	15,143,373	24
	211	26,596.686	10,000 in	27,231,255	33,135,497	36,177,338	15,115,431	-
	27	26,256,550	132,000 out	26,967,105	32,900,584		15,039,445	-
Aug.	3	25,246.694	644,000 out	27,667,525	31,420,487	36,257,116	13,329,169	-
1	10	24,673,742	466,000 out		29,919,939			
	17	24,551,973	143,000 out	27,017,170	30,370,911	35,292,524	13,284,803	3
	24	23,752,052	845,000 out	26,577,005	30,767,105	36,052,772	12,925,047	4
	31	23,517,361	144,000 out	26,688,295	31,395,329	37,324,553	12,579,066	-
Sept.	7	23,190,018	217,000 out	26,517,870	30,814,150	36,932,486	12,422,148	-
	14	23,044,374	144,000 out	26,224,825	30,655,452	36,625,258	12,539,549	-
	21	23,309,728	273,000 in	26,054,590	30,889,279	36,449,105	13,005,139	-
	28	23,069,226	148,000 out	26,310,535	30,037,864	36,097,769	12,503,691	
Oct.	75	21,695,240	545,000 out	27,123,330	33,886,593	41,478,765	10,321,910	5
	12	21,074,343	217,000 out	26,905,835	30,706,958	38,725,255	9,918,503	
	19	21,262,378	178,000 in	26,665,210	28,822,635	36,342,454	10,347,168	-

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

At corresponding dates with the present week.	Oct. 18, 1871.	Oct. 23, 1878.	Oct. 22, 1879.	Oct. 20, 1830,	Oct. 17, 1881.
Circulation (excluding	£	£	£	£	£
Bank post billa)	25,794,069	30,081,535	28,524,200	26,955,845	26,665,210
Public deposits	3.760.093	2,929,211	4,936,633	4,330,387	3,334 070
Other deposits	23 136 63 1	27,859,398	32,862,392	28,178,533	25,498 535
dovernment securities.	15,801,028	16,337,672	19,170,528	16,365,070	14,920,269
Other securities	19 778 895	23,311,846	17.875,855	18,106,756	21,442.185
Reserve of notes & coin	9,559,361	9,166,261	18,733,664	16,002,714	10,347,168
Coin and bullion	20.353.421	24,247,843	32,257,964	27,958,559	21,262,378
Proportion of Teserve					
to liabilities	311 %	291 %	49: %	481 %	354 %
Bank rate of discount	5 %	6 %	2 %	21 %	5 %
rrice of Consols	93	941	98	191	99
Average price of wheat	50s 51	393 3d	19- 9d	41s 5d	47s 1d
Exchange on Paris (sht)	26 0 26 5	25 29 35	25 27 321	25 30 35	25 35 40
- Amsterdam (sht)	11 19 191	12 21 31	12 14 24	12 11 24	12 24 31
Classification (3mths)	13 101 111	20 81	20 60	20 65	20 74 78
Clearing-house return.	119,323,000	81,414,000	83,500,000	130,005,000	147,611,000

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

3,357,807l; in 1878, an excess of 4,547,542l; in 1879, an excess of 14,986,537l; in 1880, an excess of 10,071,780l. In 1881, there is an excess of 4,046,380l.

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  $\frac{1}{8}$  to  $\frac{1}{4}$  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 674,000l, and bills being taken up at 13 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:	A	077		
BANK	OF FRAN			
Assuis.	Oct. 20.	Oet. 13.	Increase.	Decrease £
Cash		72,262,000		327,000
Government securities	14 101 000	14,104,000		
Private securities	14,104,000	63,728,000	3,037,000	
Transverse	00,700,000	90,725,000	9,091,000	100
Notes	100 010 000	107,288,010	1,354,000	
Government deposits	12 95 1 000	14,533,000	716,000	
Private deposits	10 569 000	18 28 1 000	1.281,000	24.0
IMPERIAL 1				
	Oct. 15.	Oct. 7.	Increase.	
ASSETS.	£	£	£	E
Coin and bullion	. 25,409,000		333,000	2 200 200
Discounts and advances	23,379,000	26,032,000	***	2,983,000
Notes in circulation	. 38,924,000	40.592,000		1,663,000
Current accounts	6,811,000	7,741,000	1.2.	2010 JUN
NETHE	RLANDS E	BANK.		
	Oct. 15.	Oct. S.	Increase.	Learns
Assets.	£	£	£	£
Coin and bullion	. 8,980,000	9,361,000	***	381,000
Discount and advances	9,339,000	9,581,000	53,000	
LIABILITIES.				
Notes in circulation	16,397,000	16,761,000		364,000
Deposits	790,000	767,000	23,000	
NATIONAL I	RANK OF	BELGIUW.		
ATTACA VALUE A	Oct. 13.	Cet. 6.	Increase.	Dierease
ASSETS.	£	£	£	E
Coin and bullion	3,725,000	3,759,000		34,000
Home discounts		9,306,000	72,000	
Foreign do		1,877,000		286,000
LIABILITIES.		.,		
Circulation	13,096,006	12,861,000	235,000	
Deposita		2,661,000	***	203,000
	OF RUSS	r A		
BANK	Oct. 10.	Oct. 3.	Increase.	Decrease
Assets.	£	£	£	£
Coin and bullion (at 7rs = 11)	24,496,000	24,496,000	-	
Freasury—Debt & expenses (9rs = 11	51 137 000	51,160,000		23,000
LIABILITIES.	01, 101,010	03,200,000		20,000
Circulation (at 9 rs = 11	25,946,000	25,946,010		240 -
WEEKLY VARIATIONS			T DANK	
WEERLI VARIATIONS	Oct. 15.	Oct. 8.	Increase.	-
the second state of the	£	E	£	L
Cash		1,456,000	69,000	-
Notes in circulation	3,510,000	3,434,000	28,000	***
NEW YORK	-			-
NEW YORK I		Oct 8.	Inorona	Decrease
A	Oct. 15.	Oct 8.	Increase.	Decrease
Assets.	10 000 000			310,000
specie	10,960,000	11,300,000	***	
Loans and discounts	03,500,0 0	65,220,000	60,000	1,560,009
Legal tenders	2,040,000	2,980,000	60,000	***
LIABILITIES.	0.000.000	0.000.000		
Circulation		3,990,000	***	1 707,360
Net deposits	22,000,000	59,780,000	666	1,780,000

 
 Net deposits
 58,000,000

 RESERVE (Specie & Legal Tenders).
 14,500,000

 Legal reserve against deposits
 14,500,000

 Actual excess
 \*deficiency

 \*500,000
 \*665,000
 Converting the reichs-mark at 1s; the Austrian florin at 2s; the Datch florin at 1s 8d; and the franc and passta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

165,000

DISCOUNT AND MONEY MARKET.—The fluctuations in the London discount market have continued, and yesterday morning best bills were readily placed at 37 per cent., as against  $4\frac{1}{2}$  per cent. on Friday last. Yesterday afternoon, however, when the too long deferred a lyance 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, 41 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	EXCHANG	BES	
-	Paris	Berlin		sterdam	New York
6	par 25f 22lc.	(par 20m 4	i3pf.) (par		(par \$4 86}c.)
June 3	25.184	20.46	*******	1214	4.85
July 1	. 25-28	20.48	******	12-2	4.854
August 2		20:47	********	12-14	4.844
September 1		20:42	*******	12.3	4.83
October 6	. 25.39	20:44	*******	12.3	4.821
, 13	. 25.43	20.47	*******	12.3	4.831
20	. 25.32 (21st	t) 20·44	*******	12-24	4.81

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 1,850,000*l* 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 430,000*l* larger, and as the deposit liabilities are smaller, the "proportion" has increased. There is also an increase in the coin and bullion, which is £10,000*l* larger than the recorded net influx from abroad, and the note circulation is reduced by 240,000*l*.

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 20*l* has been gained by Mr William Anderson Steel (Bank of England), and the second prize of 10*l* 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 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:-

	billa—	ous perious	2.		Trade	kill			
			A					76	
3	months	************	41		3 m	onth	8	41	4
4	-	*****	41	1	4	-	**************		
6	-	*************	4		6	-	***************************************		-

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

Private and joint s Discount houses at	tock banks at notice	31 31	per cent.
-	seven days' notice	31	per cent.
-	fourteen days' notice		

The Bank of France, yesterday, advanced its rate from 4 to 5 per cent. It had been raised from  $3\frac{1}{2}$  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		44 5	Brussels			41
Berlin	51		51	Madrid	4		5
Frankfort			51	Vienna			37
Hamburg			5	St Petersburg	6		54
Amsterdam	4		4	New York (call n		3	

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

f French. 25.321—4 p. mille for us 25.221—Par. 25.121—4p.mille agst us	m German. 20.52—5 p. mille for us 20.43—Par. 20.33—5 p. mille agstus	4 967-Par
	stralian 1021 always for	

The exchanges were yesterday:

French short exchange
German short exchange
New York exchange
at 60 days is .....

At 5 % interest, short

1 25.32 or 3\frac{3}{4} per mille for us.

24.79\frac{1}{4}

34.79\frac{1}{4}

34.84\frac{1}{4} or 5 per mille against us.

THE STOCK MARKETS.—Something more than the has induced the London Stock Exchange to scan the has induced the London Stock Exchange to scan 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 iability.
Previously recorded in 1831	. 166,185,863	***	***	***	***
London and Provincial Fire insurance, Lim Sûs and North African Trading, Limited Safety Blasting Powder, Limited Belgian Date Coffee, Limited Natal Ostrich Farming, Limited Edinburgh Dairy Supply, Limited Ipswich Tramways	50,000 75,000 50,000 48,000 40,000	***	50,000 20,000 18,750 25,000 24,000 10,000 14,009		*50,000 30,000 25,000 24,000 *10,000 21,000

British Government Securities.—There was a rise of  $\frac{1}{4}$  in the home funds on Tuesday and a further  $\frac{1}{8}$  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.

	La		Sa	ıt.	-CI		NG Tu		We		Th	nr.	To		mer	ove- at on eek.
Consols for Money Ditto Account Reduced 3 % New 3 % New 2½ % Exchequer Bills June 2 %	971 971 851 4/d	9 1 6 1/p	98‡ 99 97‡ 97‡ 85} 4/d	100	983 99 971 971 851 2/d	1 1 6 2/p	981 99 971 971 86 3/d	Zabara.	99 991 971 971 96 3/d	1 1 1 2/p	99 991 971 971 86 3/d	1 1 1 2/p	981 981 971 971 86 3/d :	9 9 1 2/p	+++++	Tarana II
Bank Stock (last dividend	282		282		282		282		283		283		283		+	1
India 4 %, redeem at par, October, 1888 Metropolitan Board of	103	1 4	103	1 4	103	2 4	103	1 4	103	144	104	1	103	4	+	-
Works 31 % Consols	104	151	104	451	104	451	104	451	104	151	104	151	104	5		

COLONIAL GOVERNMENT DEBENTURES.—Prices have hardly altered; but Cape of Good Hope 4 per Cents. are quoted ½ down, Mauritius 4 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. tions. 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 cut 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 Closing Prices Inc.

	lost Week	m CIO	this do-		Doe
A	last Week.		this day.		Dec.
Argentine 6 %, 1868 Ditto 6 % Public Works, 1871	98 9	*******	984 94 93 4	+	9 :
Austrian 5% Silver Rentes (less incme.tax)		********	654 64	-	1
Ditto 4 % Gold Rentes		*******	794 804		
Brazilian 5 %, 1865		*******	99 100	-	à
Ditto 5 %, 1871		*******	99 100	-	1
Ditto 5 %, 1875	991 1001	*******	99 100	-	1
Buenos Ayres 6 %, 1873		*** *****	931 41xd	***	***
Chilian 5 %, 1873	87 8		974 85	+	4
Costa Rica 7 %, 1872	241 51	*******	22) 3)	-	2
Danubian Principalities 8 %, 1867		*******	109 11	***	***
Egyptian Daira Sanieh		********	70 4xd	-	2
Ditto Unified Debt Stock	751 6	*******	731 41	-	178
Ditto 5 % Preference Stock			931 1xd	-	11
Do 5 % State Domains Mortgage	931 41	*******	921 31	-	1
Entre Rios 7 %, 1872	106 8	*******	106 8	***	***
French 5 %	1144 15	*******	1144 154	+	4
Hungarian 5 %, 1873		*******	931 1	-	
Ditto 4 % Gold Rentes		*******	763 7		11
Italian 5 %, 1861 (less income tax)		*******	874 8 100 2	_	14
Ditto 6 % Tobacco Bonds (less tax)		*******	109 11	***	***
Japanese 7 %, 1873		*******	241 1		4
Mexican 3 %	24 2 5 1 103 5	*******	103 5		
Norwogian 44 %, 1876	13 15	*******	12 14		1
Paraguay 8 %, 1872		*******	172 18	-	
Peruvian 6 %, 1870		*******	140 0	-	1
Ditto Consolidated 5 %, 1872		********	531 1	+	i
Prussian 4 % Consols	991 1001	********	994 1004		
Russian 5 %, 1822		********	871 81	***	***
Ditto 5 %, 1862		********	891 1	_	4
Ditto 5 %, 1870	881 2	********	87	-	1
Ditto 5 %, 1871	881 91	********	88 1	-	2
Ditto 5 %, 1872	881 1	********	871 8	-	al-rates la
Ditto 5 %, 1873		*******	891 90	-	1
Ditto 41 %, 1875	79 80	*******	78 94	-	à
Ditto Anglo-Dutch, 5 %, 1864 and 1866		*******	911 21		***
Ditto 4 %, Nicolai Railway Bonds		*******	78 9	-	1
Santa Fé 7 %, 1874	104 6		104 6	***	***
Spanish 3 %	261 2	*******	261 1	-	16
Ditto 5 %, 1870 (Quicksilver Mortgage)	103 5	*******	102 4	-	1
Ditto 2 %	407 7	*******	46 1	-	1
Turkish, 1854 (5 % Egyptian Tribute)	89 91xd	*******	89 91	***	***
Ditto 6 %, 1858	224 34		21 2	-	11/2
Ditto 6 %, 1862	20 1	*******	20 1	***	***
Ditto 5 %, 1865 (General Debt)	151 7	*******	144 %	-	1
Ditto 6 %, 1865	18 ‡	*******	16: 71	_	11
Ditto 6 % 1869	174 3	*******	157 164	_	2
Ditto 44 %. 1871	74 4xd	*******	72 1		2
Ditto 6 %, 1873	174 %	*******	154 4	_	11
Ditto 9 %, Treasury B and C	28 9	00000000	26½ 7½ 86 7	_	24
Ditto 5% Ottoman Defeuce, 1877		*******	1164 #	_	1
United States 41 % (par 1021)	1161 17	*******	1194 204	+	1
Ditto 4 % (par 1024)	119} 20	*******	374 84		*
Uruguay 6 %, 1871 (now 24 %)	374 84	*******	371 81	***	***
Venezuela 4 %	371 81	*******	0.1 0.1	-	

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:—

The state of the s			annual warner	m without
NEW AUTOMOTOR OF SPECIAL PROPERTY AND AND ADDRESS OF SPECIAL PROPERTY ADDRESS OF SPECIAL PROPERTY AND ADDRESS OF SPECIAL PROPERTY AND ADDRESS OF SPECIAL PROPERTY ADDRESS OF SPECIAL PROPERTY AND ADDRESS OF SPECIAL PROPERTY ADDRESS OF SPECIAL PROPERTY AND ADDRESS OF SPECIAL PROPERTY AND	last Week.		this day.	or Dog.
Caledonian	1050 4		1064	+ 8
Ditto Deferred No 1	12 1	******	124 4	4 4
Great Eastern	721 3	000000000	max x	_ 1
Great Northern	1271 81	Assessment of the	3/391 (3)	100
Ditto A	100 0	*******		
Crack West-	138 9	**** ****	138 9	*** ***
Great Western	1304 1	*******	1304 4	- 1
Lancashire and Yorkshire	1321 31	********	132 5	- +
Lendon and Brighton	1414 24	*******	1414 24	
Ditto A	1394 1	*******	1391 1	- 4
London, Chatham, and Dover	30 1	*******	291 304	- 1
Ditto Arbitration Preference	1014 2	********	1013 3	- 1
London and North-Western	165 4	*********	1644 4	- 4
London and South-Western		******	2041 62	
Manchester, Sheffield, and Lincolnshire	871 81		961 3	15
Ditto Deferred	411 1			- 14
Wetwoodites	514 4	*******	504 #	- 14
Metropolitan	1221 31	******	1221 3	-
Metropolitan District		-		- 1.
Midland	1364 74		1361	- 1
North Staffordshire	83 4	*******	841 5	+ +
North British	861 4	********	881 4	+ 9
North-Eastern-Consols	165 2	********	200	****
South-Eastern		*******	200 0	+ 1
Ditto Deferred		2027-1266	1291 1	_ 1
SCHOOL PLANS ASSESSED SECTION	Twee 2	*******	Tong .	-

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'	R	eceipts.		Aggregate Half-yes		
	Amount,	Con	or Dec. rrespon ng week in 1880, £	d-	Amount,	Ci	or Dec. on orrespond- 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	+	91,068
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		+	219	********	440,311	+	1,821
London and North-Western	191,257	-	1,567	*******	3,039,367	+	85,893
London and South-Western	50,637	+	856		887,809	+	15,936
Manchester, Sheff., & Lincoln.	34,621	+	573	********	532,986	+	4831
Metropolitan	11,405	+	405	*******	165,664	+	5,506
Metropolitan District	7,006	+	102	*******	102,220	+	1,445
Midland		+	4,531	*******	2,195,478	+	81,054
North-Eastern	126,874	+	4,842	********	1,965,036	+	63,204
South-Eastern	43,461	+	2,786	********	707,461	+	6,135†
*Caledonian	57,269	_	2,038		6:2,205	+	36,519
*Glasgow and South-Western		+	684	********	259,948	+	12,182
*North British		+	2,233		571,875	+	30,770
	,154,152	+			18,096,707		614,055

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 + 1,621%.

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

BRITISM POSSESSIONS.	Closing Prices	Clo	sing Prices this day.		Dec.
Bombay and Baroda	1364 74	********	1364 74	***	445
Grand Trunk of Canada	18; 4		18	-	1
Ditto Third Preference			381 1	-	4
Great Indian Peninsula			133 4		443
Great Western of Canada		*******	124 4	-	14
Madras 5 %	1251 61		1251 61	***	188

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, 2½; 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, ½.

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 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 \(\frac{1}{8}\), 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 1/2.

BANKS.—The principal City establishments are higher, but otherwise weakness is apparent. Alliance have 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,  $1\frac{5}{8}$ ; 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 3.

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 1/4; but nearly all the Indian gold mines are 1/8 down, New Quebrada 1/4, 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 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 11 up, and Rhymney Iron 1.

LAND.—Canada Company have risen 1, Hudson's Bay 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 1/4.

TRAMWAYS. -Belfast, and Edinburgh are 1 higher, and Glasgow 1, 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 11, East London 1, and Odessa B 1

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 1 higher, and Telegraph Construction

graph Construction ½.

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 384,000l, chiefly in Dutch gold coin, since our last; and sovereigns to the value of 262,000l have been withdrawn. The arrivals comprise—
9,500l from the West Indies; 23,260l from the Brazils; 3,600l from the Cape; 350,000l from the Continent; total, 386,360l. The Don takes 12,910 to the West Indies, and the Peninsular and Oriental takes 12,910 to the West Indies, and the Peninsular and Oriental steamer 30,000l to Bembay.

Silver has again declined, and may to-day be quoted as 5116d per oz; the demand has been chiefly for the Continent, although an order for India has come to hand to the extent of 10,000l. We have received 22,200l from the West Indies, 12,990l from River Plate, 30,800l from New York; total, 65,990l. The Peninsular and Oriental steamer takes 10,000l to Bombay. The Peninsular

and Oriental steamer takes 10,000l 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 5,500l by Moselle, 37,000l by French steamer, 1,400l by Donau; total, 41,900l. These amounts are not yet sold.

Exchange on India for banks drafts at 60 days' sight is 1s 7½d 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 1s 7:875d; Bombay, 3,00,000 rs, average rate 1s 7:875d; Madras, 30,000rs, average rate 1s 7:875d. Applications at 1s 7½d (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 Bomb5y and Calcutta for telegraphic transfers are, 1s 7½ d to 1s 7½ d per rupee; for bank bills at 4 months sight, from Hong Kong, 3s 9½ d per dollar; and from Shanghai, 5s 1½ d per tael. The 4½ per cent. rupee paper is 90½, and the 4 per cent.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts. silver, 77s 101d per oz standard; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s 9d per oz.

Silver. — Bar silver, fine,  $51\frac{13}{16}$ d per oz standard; Bar silver, containing 5 grains gold,  $52\frac{3}{16}$ d per oz standard; Cake silver,  $55\frac{14}{16}$ d per oz; Mexican dollars, 51d per oz nearest; Quicksilver, 6l 15s to 7l; discount, 3 per cent.

#### COURSE OF EXCHANGE.

		Price	Negotia	ted on 'C	hange.
		Oc	t. 18.	Oct.	20.
		Money.	Paper.	Money.	Paper.
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna. Trieste Antwerp Petersburg Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valentia Malaga Lisbou Oporto	3 months  Cheques 3 months	12 5½ 12 2½ 20 75 20 76 20 76 11 95 25 72½ 25 67½ 25 67½ 27 72 26 0 465 17 17 17 17 17 17 17 17 17 17 17 17 17	12 5 1 12 3 1 12 3 1 12 3 1 12 3 1 12 3 1 12 3 1 12 3 1 12 3 1 12 0 12 0	12 5½ 12 2½ 20 74 20 74 20 74 11 95 11 95 25 70 25½ 25 67½ 25 67½ 47 47 47 46 551½	12 5½ 12 20 78 20 78 20 78 20 78 12 00 12 75 12 12 5 75 12 12 12 12 12 12 12 12 12 12 12 12 12

#### FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Londu.				Rates of Exchange on Londn.	
n .	0.401	07.00	Short		Oct.12		3 m date
	Oct.21		Cheques				-
Antwerp			_	Messing			
Brussels			-	New York			60 dys st
Amsterdam			-	Rio de Janeiro		221	-
Frankfort			Ξ	Pernambuco		223	90 dysst
Hamburg	- 19		-	Buenos Ayres.		494	
Berlin	- 21	20.44	-	Valpargiso	- 15	331	-
Do		20.211	3 m date	Mauritius	4	1/3 1 1	-
Hamburg		20.21	-	Manila	- 17	4/12	men.
Vienna	- 21	11.84	-	Yokohama			4 m. sgt.
St Petersburg.	- 18	26	-	Bombay			-
Constantuple.	- 18	108.30	-	Calcutta			-
Rome	- 19	25.42	_	Hong Kong	- 19		-
Florence		25.43	-	Shanghai			-
Madrid			_	Batavia			-

#### EXCHANGES ON INDIA.

			CTOBER 20					
		k B	ills.—	Do		y de	Private Bills	
	60 days.		30 days.		60 days.		30 days.	
Calcutta	1/7 10	***	1/77	*****	1/75		1/7 法	
Bombay	1/7 16	***	1/7%	*****	1/75		1/7 15	
Madras	1/7 13	***	1/7%		1/74			
Colombo	1/7 13	***	1/77	*****	1/7年 1/7 告		1/7 16 1/73	
Mauritius	nom.	***	nom.	*****	nom.		rom.	
Singapore	nom.	***	nom.	*****	3/7 %	***	3/7%	
Hong Kong	nom.	***	nom.	*****	3/74	***	371	
Shanghai	nom.	***	nom.	*****	4/174		4/117	

#### 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 950,000l 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 sized." 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 262,500l of the 306,250l 6 per cent. debenture stock authorised has been success-306,2501 6 per cent. debenture stock authorised has been successfully made, the stock being more than subscribed for by the share-

Highland .- For the half-year ended 31st August the directors Highland.—For the nair-year ended 31st Angust 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

BANKS.

Chartered Mercantile Bank of India, London, and China .- For the past six months there was a net profit of 23,877%. An interim dividend at the rate of 5 per cent. per annum has been declared,

leaving 5,1171 to be carried to reserve.

North of Scotland Bank.—Including 5,4711 brought forward, the amount available for the year was 57,5221. 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 pub-

lished 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 274,8001.

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 21 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 Tranways.—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 11 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 tuyers care to concede, and in consequence some cargoes have been divarted to the Continent 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 con cessions 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 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 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 most part firm, but sales are not readily effected. To-day 56s was asked for American red winter, 53s for New Zealand, and 54s 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 \$4,000 qrs are due to arrive at ports of call, and \$9,000 direct in the course of next week. American shipments from the Eastern seabourd by Tuesday's returns showed a small reduction, but from California of next week. American shipments from the Eastern seaboard by Tuesday's returns showed a small reduction, but from California they bad increased. The quantity of wheat and flour on passage, 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 fron 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 31 Oxtober-Novamber 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,

and beans, from reducing supplies, are the turn dearer. Oats have met a very dull, dragging sale, but can hardly be quoted lower. St. Petersburg shipments to this country are still very light. In agricultural seeds there has not been much doing.

The following table estimates the home consumption of wheat for the current "harvest year" since the beginning of September, contrasted with 1878-9, 1879-80, and 1880-1:—

Imports.	1878	3-9.	1879	1879-80.		1880-1.		-2.
Wheat (6 weeks to Oct. 8)		ts. 2,047 1,006	8,43	cwts. 8,430,965 1,330,583		ts. 1,731 5,992		ts. 3,040 3,896
Add week ending Oct. 15—Wheat	1,04	3,053 5,537 5,514	1,38	1,548 4,766 8,950	79	7,723 2,282 9,403	1,28	6,936 2,774 4,306
Tetal imports, 7 weeks Less exports—Wheat Flour	8,688,104 385,642 13,690		14	5,264 2,202 4,124	22	9,408 1,119 1,543		4,016 6,347 5,958
Net imports		8,284,772 7,750,000				6,746 0,000		1,771 0,000
Seven weeks' home consumption	16,03	5,000	13,51	9,000	16,29	0,000	16,00	0,000
Average price of English wheat, per quarter per cwt	8 42 9	d 6 9	8 48 11	d 0 1	41 9	d 6 7	50 11	d 3 7
Visible supply" in U. S. centres	bush 14,70		bush 23,29		bush 14,40		bush 20,250	

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 15, 1881, and fer the corresponding week in each of the years

	Qui	Average Prices.						
-	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.		
	qrs bsh	qrs bsh	qrs bsh	s d	s d	B d		
1881	61,398 3 56,471 1	43,812 1 58,062 4	7,417 1	47 1 41 5	34 9 35 2	19 7		
1879	26,122 3	26,407 5	3,576 0	49 9	40 10	22 2		
1878	57,561 4 51,994 6	77,101 4 78,832 5	4,148 5 6,122 5	39 3 52 9	40 4	23 5		

#### IRON AND COAL TRADES.

The markets for pig iron have this week been quieter, with a declining tendency in prices. At Glasgow warrants have kept constantly fluctuating in an erratic manner, one cause of unsteadiness being the continued increase in stocks, notwithstanding the diminished production. The home demand for the pig metal is well sustained, but partly because of a scarcity of tonnage ship-ments are not on a large scale.

Of the trade of the Cleveland district our Middlesborough cor-

of the trade of the Cleveland district our Middlesborough correspondent reports that the pig iron market has been weak, and prices have slightly receded. Iron is offering, No. 3 at 42s, and No. 4 at 41s, but no buyers at these figures. Warrants are offering at 42s, but this article is very difficult to sell. On the other hand Bessemer hematite pig iron is in great demand, and is quoted here now at 65s per ton, net cash.

In North Lancashire and West Cumberland also an active business in hematite pig iron is being transacted, and the production is to be increased by the relighting of some idle furness, while as

is to be increased by the relighting of some idle furnaces, while as regard other markets *Iron* reports that "in the finished iron trade regard other markets fron reports that "In the hinshed fron trade a very steady business is being done, and prices of merchant iron have been raised as much as 20s to 25s per ton; some works even omitting to quote. Quotations for best Yorkshire iron alone are comparatively low. There has been a slight falling off in North Staffordshire and South Shropshire, but inquiry continues fairly active in Lancashire, Derbyshire, Cleveland, Durham, and Wales, and at Liverneol. Tin plates are and at Glasgow, on the Tyne, and at Liverpool. Tin plates are improving in Worcestershire, but they are still quiet in the Liverpool market. The hardware trade continues active, and prices are pool market. The hardware trade continues active, and prices are moving upward in South Staffordshire. At Birmingham, manufacturers have every reason to be satisfied, the heavy branch being particularly busy. Though the foreign demand predominates, home inquiry is getting brisker. The diminution of output in the north has had a favourable effect on prices in Sheffield and district, where the heavy trades are again very active, and further advances are looked forward to. Rail mills continue extremely busy, and rolling mills are constantly and well employed, more particularly for shipbuilding materials. Engine and machine manufactories are also full of work. In the English coal trade a good demand is maintained for all classes of fuel, and prices still tend upwards. Both household and iron-making coal has been raised in Lancashire from 6d to 1s per ton upon last month's rates; the former description of fuel has been advanced 6d in Durham. Gas coal is 3d higher on the Tyne. In South Yorkshire, coal is now 1s per ton dearer at the pit's mouth, the demand for best qualities of households being well sustained. The London market has been very firm during the week at the advanced rates."

#### THE COTTON TRADE.

LIVERPOOL.—OCTOBER 20.

Cotton continues in good demand, but the supply offering has been abundant, and though the market is firm to-day, quotations

in some instances show a slight decline. Sea Island has been in fair request, without change in prices. American has been in large demand, but being very freely offered, prices have generally declined \$\frac{1}{10}\$d per lb. In Brazilian, with a fair business and a somewhat limited supply, prices are slightly higher. Egyptian has been in fair request, without change in prices, except good fair white, which is \$\frac{1}{6}\$d per lb lower. West Indian, African, and Peruvian are without material change. For East Indian there has been a moderate demand, and, with a supply freely offered, prices are generally \$\frac{1}{10}\$d per lb lower, except ginned Dharwar, the quotations of which are advanced \$\frac{1}{10}\$d per lb.

"Futures."—The market has fluctuated slightly during the week, and closes firm, with buyers at last Friday's Circular rates, in some instances show a slight decline. Sea Island has been in

week, and closes firm, with buyers at last Friday's Circular rates, week, and closes help, with buyers at last Friday's Circular rates, distant positions being in some cases  $\frac{1}{32}$  per lb higher. The latest quotations are—Delivery: American, any Port, L.M.C. October,  $6\frac{5}{15}d$ ; October-November,  $6\frac{5}{15}d$ ; November-December,  $6\frac{1}{2}d$ ; December-January,  $6\frac{1}{2}\frac{3}{2}d$ ; January-February,  $6\frac{1}{3}\frac{5}{2}$ ; February-March,  $6\frac{1}{2}d$ ; March-April,  $6\frac{1}{2}\frac{7}{2}d$ ; April-May,  $6\frac{1}{2}\frac{3}{2}d$ ; May-June,  $6\frac{5}{2}d$  June-July  $6\frac{1}{2}d$  ner lb

fig. March, 64d; March-April, 644d; April-May, 644d; May-June, 65d June-July, 64d per lb.

The sales of the week amount to 78,540 bales, of which 2,470 are on speculation, and 2,940 declared for export; the forwarded is 8,020 bales, of which 6,700 are American, 400 Brazil, 110 Egyptian, and 810 bales Surat, which make the takings of the trade 81,150

21st October.—The sales to-day will probably amount to about 12,000 bales, with a steady market.
PRICES CURRENT.

							San	ne Pe 1880.		San	ne Pe 1879.	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d	d
Sea Islandper lb	143	16	161	17	18	21	18	181	20	18	19	22
Florida ditto	12	131 G.O.	14	15 Mid	151 G.M	16	16	17	18	16	161	181
Upland	54	57	61	61	6 9	613	63			61		
Mobile	51	51	61	61	6 16	6 13	64	***	***	67	***	***
Texas		53	6 3	67	65	6 15	62	***	***	6 15	***	
Orleans	5	515	6 3 16	67	64	6 16	77		***	7 16		***
Brazilian.	Mid	5 15 M F	Fr.	G.F.	Gd.	Fne	. 10	1			***	***
Pernambuco, &c		61	64	613	7 8			73			61	
Ceara, Aracaty, &c.		- 16	64	63	. 10			7 18			6 13	
Paraiba		61	6 5					62	***	***	- 70	***
Rio Grande	***	1	- 10									
Bahia, Aracaju, &c.	***										***	
Maceio								7 3			6 法	
Maranham		6 3	6 %	6 13	71	# 7 4 16	***	7 3	7 9	1	61	73
Egyptian-Gallini	***	***	74	81	10	124	***	8	104		9	11
Ditto Brown	51	61	64	71	74	81	31	74	74	51	7	73
Ditto White			61	71	74	8		78	73	***	67	71
West Indian, &c.			11	1						1		
Tahiti Sea Island	***	***	10	103	!1	113	***	14	15		14	151
West Indian	***	***	61	64	7	74	***	64	74		6}	71
Haytien		***			***	***	***	***	***	***	***	***
La Guayran	***	45	5	51	5	54	51	54	6	51	54	61
Peruvian-Rough	***	7.	81	85	9	91	***	75	78		64	7
Ditto Smooth	***	6	6 8	613	71	***	***	74	78	61	62	7
Ditto Sea Island	***	***	11	113	124	131		151	16	***	***	
African East Indian.	***	***		54	51	***	***	54	6	***	54	6
Surat-Hingungh't	***		***	5%	61	000		***	61	***	51	64
Ginned Dharwar	***			42	5 16	***		415	5%		54	51
M. Gin'd Broach	***			51	5 16 5 16	65		***	6 3		51	6
Dhollerah	3	37	41	45	5 3	5 16	31	47	54	34	51	54
Oomrawuttee	3	37	41	45	51	5 11	34	42	51	31	51	51
Veravul, &c	24	34	4	44	51		31	41	57	34	5	5%
Comptah	***	3	4	41	44		***	45	5		44	54
Scinde	***		3 18	41	44	***	***	41	51		4品	45
Bengal			4	4	47	5 3		44	5	***	***	44
Rangoon	***	***	4	4	42	***	***	41	5		41	44
Madras-Tinnevlly		***	5	5	***	200			***	***	***	***
Western			43	40	5			45	5%	***	44	*44

Imports, Exports, Consu	IMPTION,	Acc.	1881.
	bales.		bales.
Imports from Jan. 1 to Oct. 20	2,561,788	**********	2,804,719
Exports from Jan. 1 to Oct. 20	253,810		229,455
Stock, Oct. 20	368,140	************	542,410
Consumption from Jan. 1 to Oct. 20	2,428,170	*********	2,519,560

The above figures show:—	
	242,930
A increase of quantity taken for consumption of	91,390
A decrease of actual exports of	29,360
An increase in stock of American cotton of	189,530
A decrease in stock of other kinds of	15,260
A net increase in stock of	174,270

In speculation there is an increase of 22,680 bales. The imports this week have amounted to 36,963 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 195,000 bales, against 223,000 bales at the corresponding period last year. The actual exports have been 4,199 bales this week.

#### MANCHESTER, OCTOBER 20.

MANCHESTER, OCTOBER 20.

Throughout the week this market has been far from active. Shirtings and T cloths have sold to a fair extent for China, but the disposition to do business for India has been very feeble. In home trade warehouses an increased inquiry has generally been experienced, though as a rule the orders placed have left little margin of profit to the producers. Yarns are dull, and manufacturers abstain from all but necessary purchases. For export, continental dealers have bought in very small lots: quotations, howtinental dealers have bought in very small lots; quotations, however, remain steady. In eastern yarns, both water twist and mule spinnings have been only saleable at a decided concession on today's prices. To-day the smaller American cotton receipts and larger sales in Liverpool have had a beneficial influence on the market, and a better inquiry is reported all round. Sellers, however, meet the demand freely, and no improvement in prices can be reported. be reported.

#### COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		rice, t. 20,		Corresponding week in									
MAN COLIGI		881.		880.	1	879.	18	378.	1	577.	1	376.	
Upland, middlingper lb Ditto, mid. fair Pernambuco fair Ditto, good fair No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs 60 reed, Gold End Shirtings, 374 60 reed, Gold End Shirtings, 374	0000	6 10 6 10 6 10 6 10 10 10 10 10 10 10 10 10 10 10 10 10	0000	104 104 74	0 0	7 16 16 16 16 16 16 16 16 16 16 16 16 16	0 0	61 62 91	0 0 0 0 0 4	61 101 101	0000	6 5 6 10	
yards, 8 lbs 4 ozs	7 8 9		8 9 10	15	7 8 9		789		9 10	3 3	8 8 10	10	
yards, 9 lbs	6	6	6	9	6	0	5	9	7	3	7	3	

#### NEW ORLEANS.

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

	Last Wee	k.	This Weel	k.	1880-81.		1879-80.
RECEIPTS, 7 days—At Gulf ports Atlantic perts	bales. 78,000 115,000	***	bales, 76,000 106,000	***	bales. 84,000 140,000	***	bales. 94,000 117,000
Total	193,000	***	182,000	***	224,000	***	211,000
Total since Sept 1—Gulf ports Atlantic ports		***	412,000 517,000	•••	379,000 707,000	***	404,000 529,000
All ports		***	929,000	***	1,086,000	***	933,000
Received subsequently at ports Whole week following	***	***		***	4,739,000 235,000	***	4,013,000 227,000
Total crop	***	***		***	6,589,000	***	5,757,000
Exports, 7 days—To G. Britain., Continent		***	54,000 16,000	***	54,000 49,000	***	110,000 28,000
Total	108,000	***	70,000	***	103,000	***	138,000
Total since Sept. 1		***	447,000	***	534,000	***	426,600
P	RICES-M	IDDI		-da			a Week.

PRICES-MIDDLING.	To-day.	Previous Wee
New Orleans Galveston	10½ 10⅓ 11⅓	10 <sup>2</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub> 10 <sup>5</sup> / <sub>8</sub> 11 11 °

#### 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.'

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. 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 171 to 221 5s per ton. The Matthew Carter, with 9,800 bales for Dundee, has been lost. Today 1,000 bales M double △ sold at 171 2s 6d, c. f. and i., for Dundee 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			328,000	***	267,500	
Shipments to U			126,000	***	152,000	***	105,300	

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

#### 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 300,000% in an order from one Paris house alone from Lyons.

in an order from one Paris house alone from Lyons.

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

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

MINCING LANE. FRIDAY.

SUGAR.—There being still an absence of speculation, the lew 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. that extent.

IMPORTS and DELIVERIES Of SUGAR in LONDON to Oct. 15, with STOCKS on hand.

	1881.		1880.		1879.		1878.	
Importedtons	260,500	***	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	
ices Madras Jaggeryp.cwt	14/3 16/0		14/0 14/6		16/0 16/6	***	143 149	

Prices marras 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 Gurpatta 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 Cuba.—168 casks refining withdrawn at 23s 6d. 50 tons Taal at 15s.

Egyptian.—2,000 bags syrups are reported sold at 20s to 20s 6d. Floating Cargoes.—Further business has been done in Java to

revolves, 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 loaves 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.

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 rior, 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 64s 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 cut for Surioses.

cwt for Surinam.

COFFRE.—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. cwt for Surinam. to 51s.

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

Importedtons	1881. 41,530		1880. 57,400		1879. 63,100	 1878. 48,190
Deliveries	and the second second	***	49,760	***	58,590	 46,080
Stock	15,47G	***	19,800		15,300	 15,920
Mid Plantation Caylon	75/0 82/0		83/0 88/0		98/0 103/0	 103/0 107/0

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 6dd; good common to fair, 6dd to 10d per lb. Med um 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 1d 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 84d, both Liverpool quay terms; one of 1,213 tons Necranzie, May sailing, at 7s 3d, open charter. 28,000 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.

Taploca 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.

Taploca Flour.—177 bags Singapore were taken in at 1½d per

Tapicca Flour.—177 bags Singapore were taken in at 14d per 1b; 115 bags at 15s per cwt.

Black Pepper.—The sales by private contract are limited, including Penang at 5 d to 5 d. Singapore, 5 d per 1b. 50 tons Penang sold to arrive, per steamer, at 5 d per 1b.

White Pepper.—Some business has been done in Singapore at 7 d to 7 d per 1b. 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. 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 1b, being easier

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 11¼d, 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.		1830.		1879.		1878.
Importedpkg	s 11,980		8,180	***	4.070		10,660
Delivered	12,500		6,810	***	7,400		€,270
Stock	4,440		2,830		1.100	***	5,390
Fair to gd. Zanzibar, p. ll	10åd 10å	d	1/2 1/2%	***	1/7 1/74		1/24 1/34

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 54d to 54d, with a few lots low, 54d per lb.

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

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 7t 15s; second Orange at 6t to 6t 10s; and A C Garnet at 5t 2s 6t to 5t 5s. 645 chests by auction part sold at current rates.

Indigo.—The periodical sales of Guatimala and Mexican on Wednesday comprised only 532 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.

July rates. Mexican was chiefly bought in.
OTHER DEVSALTERY GOODS.—Considerable sales have been made in Gambier for arrival at 19s 14d to 19s 4d; 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 Myrabolanes chiefly withdrawn. Good Ceylon Plumbago sold at 21s to 22s per cwt.

DRUGS .- Aloes Curação 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. Tinnevelly senna sold with good competition at full prices. steady. Tinnevelly senna sold with good competition at run 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 leen supported, and the market yesterday was quiet. Imported tin at

one period advanced 15s to 20s, with a good business; but subsequently receiled 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 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 Loadon mills, part sold at 201 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 bave 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; 52; 6d ex ship has been paid; near at hand, 51s 9d to 52s. September to November shipments, via Cape, 50s 6d to 50s 9d. Petersburgh, 43s to 48s 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

Petroleum Oil.—The "visible" supply is now considerably roor than at same time last year. Stock and landing on the larger than at same time last year. Stock and landing on the 17th inst. 141,400 barrels, with 72,000 barrels affoat for London. The market is quiet, this morning's quotations being—on the spot, 63d; November-December, 63d; January to April, 61d to 6sd, 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 261 5s to 261 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 molerate 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 69; 6d; good, 79s 6d

RICE.-Low Madras sold on the spot at 7s 1 d to 7s 6d.

Spices .- A few sales made in cloves an ! pepper on former

SHELLAC steady.

Gambier.—250 tons have sold to arrive at 1°s 6d.

Metals.—Tin closed at 97l 10s to 97l 1 s. Copper, 62l 15s.

Spelter, 16l 15s to 17l. Scotch pig iron, 49s 1 ½d to 50s, cash.

Oils.—247 casks Mauritius withdrawn. 115 pipes 66 casks Cochin Cocca 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; tow 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 decriptions of Indian have been quoted rather easier. The deliveries continue on a large scale.

Green Fruit.—Messrs Keeling and Hunt report that a few

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 busines; doing during the week. Lalencias met with only a moderate de nand at public sales, and are difficult to sell at last weeks' rates. Sultanas steady, muscatels neglected except for small lots of finest. Figs cheaper.

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. Lean is steady for manufactured but Scotch nice. 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 971 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.

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 characterised 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 Downs and half-breds sold at 6s 10d to 7s per 8lbs. Calves and pigs sold at full prices.

	1001	LLTIES ON	OALE.			
		Oct. 20, 19		Oct. 18.	1830.	Oct. 17, 1981.
Beasts	***********************	4,170	********	3,970		3.720
	*:**********	12,650	********	13,750		
		400		390		. 210
Pigs		. 20	*******	20		

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.

1		3	rer	0	Da	by	the carcase.					
1		- 8	d		8	d	1	8	d			d
1	Inferior beef	3	0	50	3	8	Inferior mutton	3	4	to	3	8
ł	Middling ditto	3	8		4		Middling mutton				4	8
	Prime large ditto					10	Prime ditto	5	0		5	10
Ì	Prime small ditto	4	8				Large pork		0		4	4
1	Veal	5	0				Small pork		0		5	0

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 carcase.

#### 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 Gazeite.

## Tuesday, October 18. BANKRUPTS.

Charles Lyons, 158 Fenchurch street, and 28 Regent's park roal, 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, James Scholes, Dog and Partridge Inn, George etreet, shire, beerseller.—Edwin Wotton, 28 East street, builder.—James Scholes, Dog Hyde, Cheshire, beerseller.— 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.

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.

	Consum		me	TI TAT	DTA	DD:	Deros			
E	AST A	ND W	ES	SUGA		PRO	DUCE	, &c.		
		Im	POR 2	ED.	D	ELIVE	RED.	STOCK.		
		1881.	1	1880.	18	31.	1880.	1881.	1880,	
		tons.		tons.	to		tons.	tons.	tons.	
West India Mauritius		83,0		99,541		7.550	104,744 2,435	13,844	20,394	
Egyptian	*********	2,8	58	4,861	) :	2,505	3.219	1,623	2,404	
African Bengal				1,630		2,769	1,289	999	500	
Madras			65	1,067	2	1,553 2,161	944	22,601	14,05	
Penang Manila, Java,	· · · · · · · · · · · · · · · · · · ·	7.6	41	4,864	1	2,191	6,167	2,758	3,434	
China	SC	31,3	32	20,973		6,803 7,328	20,833	23,650 5,980	18,68	
Cuba	***********	1	89	3,380	)	274	3,745	155	698	
Brazil Porto Rico	**********	9,4	70	3,179		8,783	2,650	1,956	2,26	
Beet			63	3,580 70,510		S,409 8,172	2,876 77,543	1,262 591	1,06	
Total		260,5	19	241,480	25	6,943	240,074	76,151	76,696	
			1	MOLAS						
	N H	Im	POR	TED.	Ho	ME Co	NSUMP.	Sto	CK.	
		tons		tons.	4-	ns. I	tons.	tons.	tons.	
West India Foreign	**********	. 2,3	398	2,20 57	0	932 620	5,517 1,140	1,631 252	70 65	
Total	*******	. 25	825	2,77	2	1,552	6,657	1,883	1,36	
MELADO	******		6			2	***	6	×.4.0	
				COFF	EE.					
		In	POI	TED.	He	DME CO	EXPORT.	STO	CK.	
		-		A	-		Anna	tons.	tons.	
West India		tone	131	tons.		ns. 4,528	tons.	1,833		
Ceylon	********	. 14,	14,008 2		2	15,661	18,573	3,823	7,90	
East India Mocha					5	6,711	6,651 870		4,88	
Brazil			683	9,48		5,717	10,676	2,060	2,25	
Other Foreign	1	. 9,	620	9,53	7	6,580	8,887	4,783	3,14	
Total	Total		531	57,33	5 ;	19,808	49,759	15,472	19,80	
RICE	**********	. 111,	635	102,32	5 5	91,955	81,921	49,224	32,93	
-			-	RUI	M.					
1	IMPOR			ORTED .		Howe	Consum	P 87	ock.	
1	1831.	1850.			880.	1881	-	_	1980.	
	gals.	gals.	_		als.		_	gals.	gals.	
West India 1	52,955 2	,559,205	906	3,535 1,0	50,075	1,096,1	51 1,216,1	85 1,518,03	12,315,3	
East India	125,540	102,700	73	L. Charles	34,120	20-1	(a) a),0	4-11 6-3-36	5. 72,77 5. 223,0	
Foreign	56,565	50,805	F	TROBET	82,215 ED.		11/10	11 1 1 1 1 1 1 1	1	
Vatted 1	1:9,0:01	,086,795	746	6,785 6	54,570	321,7	95 328,0	05 225,53	5 424,5	
Total 3	214,250 3	799,505	1,859	3,415 1,9	24,280	1,468,8	OC 1,672,6	50 1,941,51	5 3,035,7	
		-		COC	OA.			1	-	
	IMPOR	TED.	E	XPORTE	D.	Номи	CONSUN	tr. Si	OCK.	
B. Plutation Foreign	ewts. 103,635 34, 52	cwts. 119,933 44,395	3	3,264	wts. 29,886 37,064		31 67,9	cwts. 34 46,09 10 12,98		
Total	137,887	164,328	6	2,986	6 ,950	66,7	70 72,	59,08	1 71,6	
	18			PEP	PER.	- 11-11				
**** **	tons.	tons.		-	ons.	tons			tons.	
White	1,426 5,268	2,309 5,747			***	1,4	120 5	30 1,43 08 4,48		
Aradom	pkgs.	pkgs.	nk	gs.   p	kgs.	pkgs	.   pkg	.   pkgs.	pkgn	
NUTMEGS.	2,721 5,491	2,423	-	P	***	2,7	85 2,3	30 1,70	1,1	
	W 16.6	(18 77C)			***	31,4	56 34	285 102,14	7 122,3	
CAS. LIG		95,776								
	16,149	13,454			***	11,1		11,37	3 8,1	

RAW MATERIALS, DYESTUFFS, &c.

tons.

INDIGO.

SALTPETRE

COTTON.

Livrpl., 2767,756 2,512,612 225,256 254,026 2,438,410 2,355,590 5.0,9 0 306,730 all kinds)

tons.

bales.

2,870,351 2,635,764 225,256 254,008 2,527,738 2,471,128 611,765 411,760

serons.

chests.

tons.

tons.

bales.

chests. chests. chests. chests. 20,042 13,135 serons. serons. serons. serons. serons.

6,637 1,791

rons. serons. 10,733 12,523

1,303

chests. che 2,120 1

tons. 3,163

chests. chests. 17,095 19,371 10,045 serons. 6,336 5,520 1,507

bales, bales, bales, 89,328 115,526 43.965

6,510 doests. 14,294 doests. 13,830 tons. 2,277 1,899 243 299 6,510.

1,485

45,450

serons. 5,454

tens. 3,515 5,809

E. India, &c. 102,595 123,152

COCHIN'L .

LAC DYE ...

LOGWOOD.

East India..

Nitrate of Potass ...

NitrateSoda

#### EXCISE.

UANTITIES 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.		with Dura of Dury.			ich Draw d, and Free	BACK has	RETAINED HOME	for all Pur CONSUMPT	POSES of
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
ENGLAND AND WALES.  BEERbarrels		•••	11,811,315		•••	225,193			11,586,19
CEICORYcwts	1,791	1,014	1,555			•••	1,791	1,014	1,5
Malt — Charged with Dutybushels:  Do. used in Beer exported (estimated)  Free of Duty for distillation and exportation  for feeding cattle		28,543,938	*	279,579 510,258 21,216	192,194 434,768 22,459		28,947,644 320,130	27,916,976	- "
TOTAL	30,078,827	28,856,664		811,053	649,421	•••	29,267,774	28,207,243	
SPIRITS—Charged with Dutygallons Free of Duty for exportation	6,401,030 306,424		6,569,035 298,438	127,091 306,424	116,536 345,940	135,020 298,438	6,273,939	<b>6,33</b> 5,360	6,434,0
TOTAL	6,707,454	6,797,836	6,867,473	433,515	462,476	413,458			
SUGAR used in Brewing	455,357 91,145	620,339  92,143					455,357  91,145		
SCOTLAND. barrels		***	488,153			64,126			424,0
MALT—Charged with Dutybushels Do. used in Beer exported (estimated)	***	***		6,274 113,396	8,840 104,414	***	1,474,554	1,530,362 2,954,101	*
Total		4,597,717	•••	119,670	113,254			4,484,463	
-			3,962,668	64,494 554,678	59,894 565,364	72,215 814,097			
TOTAL		4,415,493	4,776,765	619,172	625,258	886,312			
SUGAR used in Brewing	2,770  21,605	***	4,472 27,838			•••	2,770  21,605		***
IRELAND. barrels	•••	***	965,148		•••	12,170	•••		952,9
Malt—Charged with Dutybushels Do. used in Beer exported (estimated) Free of Duty for distillation and exportation	***	***		33,731	263 30,636	•••	2,054,963 966,615	(	
TOTAL	3,055,209	2,805,496		33,731	30,899	***	3,021,578	2,774,597	
SPIRITS—Charged with Dutygallons Free of Duty for exportation	100,479	136,073	216,377	100,479		-	3,571,830	3,309,336	3,424,1
Total			-	100,479	136,073	216,511	21,364	19,923	12,6
UNITED KINGDOM. BEERbarrels			13,264,616			301,489		•••	12,963,1
Chicoryewts	1,791	1,014					1,791	1,014	1,
MALT—Charged with Dutybushels Do. used in Beer exported (estimated) Free of Duty for distillation and exportation for feeding cattle	4,056,845			285,853 657,385 21,216	569,818			31,394,301 4,072,002	
TOTAL	37,477,244	36,259,877		964,454	793,574		36,512,790	35,466,308	
SPIRITS—Charged with Dutygallons Free of Duty for exportation	961,581	1 1,047,377	7 1,328,912	961,581				12,434,931	15,748,
Total		-			1,223,807	1,536,281	)	3 11 14	704
Sugar used in Brewing							479,491 112,750		***

\* Duty Repealed from 30th September, 1880.

# COMMERCIAL TIMES. WEEKLY PRICE CURRENT. The prices in the following list

The prices in the following list are revised on Friday, assisted by an eminent firm in each department.
LONDON, FRIDAY.
St Vincent 0 0 0
Ashes— Pot, Canada 1st sort. pcwt 28 6 0 0 Pearl do do 35 0 35 6
Brimstone— Rough, best thirds.per ton £6 10 0 0 Roll
Cocoa—duty 1d per 1b s d s d Trinidad grey toord.p.cwt 72 0 77 0
Mid. to finest
Guayaquil
Ceylon, plantatn. lw. mid 70 0 73 0 Middling to fine 74 0 108 0
Native, good ordinary 54 0 56 0  East India, plantation 70 0 110 0  Native 58 0 62 0
Mysore, medium to bold. 95 0 125 0 Manila, fair Indan 49 0 52 0
Mocha, fair to good &fine105 0 116 0
Jamaica, ordy to fine ord. 45 0 55 0  Low middling to fine 60 0 110 0  Costa Rica, mid. to fine 62 0 90 0
Ordinary to fine ord 54 0 61 0 Central American, &c 50 0 58 0
Good to fine
Fair to good channel 44 0 50 0
Common to barely fair 37 0 41 0 Afloat fr. to gd. channel 42 0 47 0 Santos, fr. to gd. average 44 0 48 0 Cotton—per lb. d
Cotton—per lb. d d Tinnevelly, fair to gd. fair 51 51
Chemicals— s d s d Alkali—Rfindpr degree 0 1 0 0
Acid, citricper lb 2 0 2 04 Nitre 0 3 0 4
Oxalic       0       4½       0       5         Tartaric       1       7       1       7½         Sulphuric       0       1       0       0
Sulphuric
Muriateper ton £30 0 38 0
Arsenic, lumpper cwt 24 0 0 0   Powder 10 6 10 9
Borax, English, refined 60 0 63 0
Cream tartar, crystals119 0 120 0 Calomelper lb 2 9 0 0
Calomel         per lb         2         9         0         0           Jodine         per oz         0         6         0         0           Botash         bichromate         bich         0         6         0         0           Chlorate         0         6         0         0         0
Hydriodate 8 0 0 0
Precipitate per lb 3 0 3 1
Sal-AmmoniacDr Cwl 45 U 40 U
Soda—Bicarbonate p.cwt 9 9 10 0 Crystals, ex ship pr ton £3 5 0 0 Caustic, London £9 15 11 5
Ashper degree 0 11 0 0 Sugar lead, whitepowt 34 0 38 0
Sulphate Ouinine—
French ditto # 3 0 0
Sulphate, copperpr cwt       20       0       0       0         Zinc       8       6       18       0         Vermillion, Englishplb       2       6       2       8
Wallsend, best 18 0 18 6
Cochineal
Aloes, Fine E.Iper cwt140 0 180 0
Cape, good to fine 57 0 58 0 Anniseed, China, Star 90 0 92 6 Balsam Peruper lb 11 0 11 6
Bark, Calisaya
Camphor, Chinapercwt 35 0 87 6 Cardamoms, Malabar, gd. 8 0 9 0 Cantharidesperlb 1 9 3 9 Castor of learning
Castor on, seconds 0 32 0 32
Olibanum, drops 38 0 55 0
Musk fine Tongnin noz 60 0 65 0
Oil, Cassia       per lb       4       1       4       2         Aniseed       8       9       0       0         Peppermint, Hotchkiss       13       10½       14       0
Rhuberh Chine faintend 1 2 2
Rhubarb, China fair to gd. 1 3 3 6 Senna, Tinnevelly good 0 3 1 0 Other E. I. low to good 0 24 0 9
Dye stuffs, &c.— Galls, China per cwt 70 0 0 0
m very bong 18 dr. to mine 10 of 10 o
Cutch, good to fine
Description of the party of the
Fustic, Jamaica 5 0 5 10
Lima Wood

T	i i	4	EC	0
Dyewoods (Con.)	2	8		8
Logwood—Honduras Jamaica Red Sanders	- 4	15	5 1	5
Sapan	. 6	10	13 (	0
Elephants' Teeth— Large sound per cw	t 55	0	63 (	
Scrivelloes Pruit—Currants, duty Patrasper cw	78 8	0	8 (	
VostizzaGulf	. 35	0	40	)
Provincial	. 29	0	30 (	8
Old Figs, Turkeypcwt,dtype Raisins, duty 7s per cwt	1 45	0		0
Valencia Selected Muscatel	37	0		0
CHIVITIA, TOU & Unesing	B ()		120	0
Sultana	43	0	55 (	0
Oranges—S. Michael p cse Valencia.	25	0	0 (	0
Palermo ner hor	0 3	0		8
Lemons—Palermo Messina	. 8	0	10	
Flax—per ton. Archangel, Crwn. Dunder	29	0	45 (	)
St Petersburg, 12-head 9-head	. 24	0	33 ( 25 (	)
Egyptian, Gov. Dressed  Com. to good	. 0	0	0 (	)
Gutta Percha—per lb Fine	. 3	6		)
Hemp— St Petersbrg., cleanp ton	£ 24	0	0	0
Manila, fair roping Jute, good to fine Low to fair	18	0 10 10	22	5
Coir Yarn, good to fine Common to fair	. 30	0	51 1	0
Hides-Ox & Cow pr lt	. 0	d 74		
Hides—Ox & Cow pr lb B. A. and M. Vid. dry Do & R. Grande, salted Brazil, Dry	i 0			7
Brazil, Dry	. 0	5]	0	9
Rio, dry Rio Grande West Coast hides	. 0	31	0 1	1
Australian	. 0	31	0	6i 5i
New York East India	. 0	3		14
S. America Horse, pr hde Indigo—per lb	8	6		3 d
Bengal mid. to fine Consuming mid. to fin	. 6 e fi	3	6 1	
Madras, Velore	. 4	6	5	3
Kurpah, good to fine Good ord. to good mid	. 0		0	
India Rubber—per la Para, fine	. 3	4		0
Leather—per lb Crop hides30 @ 45 lb	s 1	0	1	
English butts16 24	1	4	2	3
do28 36 Foreign butts16 24	1	3	1	7
do28 50 Cape, Austn, &c.14 35 Calf Skins28 35	1	1	1	
do	1	7	2 1	0
Dressing Hides	. 1	0	1	9
Shaved do	. 0 e 7	11	19	2
Kips, English, per lb do East India	. 0	11	1 2	
Metals—British Coppe Cake and ingotper to	e 67	0	£ 68	0
Best selected	60	- 0		0
Chili-gd, ord, brands	. 77	0	70	U
Australian, Wallaroo	62	15	70 0 63	0
Australian, Wallaroo do Burra Iron, per ton	. 62 . 69 . 68	15 0 10 8	70 0 63 69 1 69 £	0
Bars, &c., British Nail rods	. 62 . 69 . 68 £ . 5	15 0 10 8 15 10	70 0 63 69 1 69 £ 6	000
Iron, per ton Bars, &c., British Nail rods Hoops	. 62 . 69 . 68 £ . 6	15 0 10 8 15 10 15	70 0 63 69 1 69 2 6 7 7	0 0 0 0 5 0 5 0
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales	. 62 . 69 . 68 £ . 6 . 6 . 6 . 8	15 0 10 8 15 10 15 15	70 0 63 69 1 69 2 6 7 7 9 1 5 1	000000000000000000000000000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish	. 47 . 62 . 69 . 68 . 2 . 5 . 6 . 6 . 8 . 5	15 0 10 8 15 10 15 15 10 15 15 10 15 10 15	70 0 63 69 1 69 2 6 7 7 9 1 5 1 10 1 50/3	000000000000000000000000000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor	. 17 . 62 . 69 . 68 . 2 . 5 . 6 . 8 . 5 . 5 . 5	15 0 10 8 15 10 15 15	70 0 63 69 1 69 2 6 7 7 9 1 5 1 1 0 1 50/3	000000000000000000000000000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilverper bottl Spelter, Silesianper tot	62 69 68 68 5 6 6 8 5 5 12 15 6 16 16	15 0 10 8 15 10 15 15 15 10 15 5 0 0	70 0 63 69 1 69 2 6 7 7 9 1 5 1 10 1 50/3 15 1	000000000000000000000000000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilverper bottl Spelter, Silesianperto Tir, English, ingots Baaca	. 62 . 69 . 68 . 5 . 6 . 8 . 5 . 5 . 9 15 . e 6 . 16 104 	15 0 10 8 15 10 15 15 10 15 15 10 15 15 10 15 15 10 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10	70 0 63 69 1 69 2 6 7 7 9 1 5 1 10 1 10 1 10 7 27 0 97 1	000000000000000000000000000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilverper bottl Spelter, Silesianper tot Tir., English, ingots Baaca Straits	62 68 £ 5 6 6 8 8 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	15 0 10 8 15 10 15 15 10 15 15 10 15 15 10 15 15 10 15 10 10 10 10 10 10 10 10 10 10 10 10 10	70 63 69 2 6 7 7 9 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1	000000000000000000000000000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilver per bottl Spelter, Silesian per tor Tir, English, ingots Baaca Straits Australian Zinc per tor Tin plates, per box		15 0 10 8 15 10 15 15 15 15 10 15 15 10 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10	70 0 63 69 2 6 7 7 7 9 1 5 1 5 1 1 5 1 0 7 7 7 7 7 0 0 0 0 0 0 0 0 0 0 0 0 0	0000 8500000000000000000000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilver per bottl Spelter, Silesian per tor Tir, English, ingots Baaca Straits Australian Zinc per tor Tin plates, per box		15 0 10 8 15 10 15 15 15 15 10 15 15 10 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10	70 0 63 69 2 6 7 7 7 9 1 5 1 5 1 1 5 1 0 7 7 7 7 7 0 0 0 0 0 0 0 0 0 0 0 0 0	0000 8500050000000005500000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilverper bottl Spelter, Silesianperto Tir, English, ingots Baaca Straits Australian Zincper tor Tin plates, per box Charcoal, I C Coke, I C Molasses W.I. p.cw Olis—Fish Dag tous Charcoal, I p.cw Olis—Fish Dag tous Charcoal, I p.cw Olis—Fish		15 0 10 8 15 10 15 15 15 15 15 0 0 0 15 15 10 10 10 10 10 10 0 0 0	70 0 63 69 2 6 7 7 7 9 1 5 1 5 1 1 5 1 0 7 7 7 7 7 0 0 0 0 0 0 0 0 0 0 0 0 0	0000 8500500050000000550000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilver per bottl Spelter, Silesian pertor Tir, English, ingots Baaca Straits Australian Zinc per tox Charcoal, I C Coke, I C  Molasses—W.I. p.cw Oils—Fish— Sperm Soul pale	62 68 £ 5 6 6 8 8 5 5 9 9 7 15 15 6 6 6 6 16 6 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	15 0 10 15 10 15 15 10 15 15 10 15 10 10 10 10 10 10 10 0 0 0	70 0 63 69 1 69 2 6 7 7 9 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 7 7 7 7 7	0000 8500500050000000550000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilver per bottl Spelter, Silesian perto Tir, English, ingots Baaca Straits Australian Zinc per tox Charcoal, I C Coke, I C Molasses WI p.cw Oils—Fish—Sperm Southern, pale Scal, pale Cod Free Ladie	. 62 . 62 . 68 . £ . 5 . 6 . 6 . 8 . 8 . 5 . 5 . 1 . 15 . 10 . 10 . 10 . 10 . 10 . 10 . 10 . 10	15 0 10 15 10 15 15 10 15 15 10 10 15 15 10 10 10 10 10 0 0 0	70 0 63 69 1 69 2 6 6 7 7 9 1 5 1 5 1 5 1 5 1 7 7 0 0 7 7 1 2 0 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	0000 m 500 500 500 000 000 000 000 000 0
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilverper bottl Spelter, Silesianperto Tir, English, ingots Baaca Straits Australian Zincper tor Tin plates, per box Charcoal, I C Coke, I C Molasses—W.I. p.cw Oils—Fish— Sperm Sperm Sperm Seal, pale Cod East India Olive—Spanish Mossiup Palermo &c.	62 68 £ 5 6 6 8 8 5 5 6 6 16 104 99 97 120 8 222 166 114 £ 28 28 28 28 28 28 20 0 4 22 0	15 0 10 15 10 15 15 10 15 15 15 10 10 10 10 10 10 10 0 0 0	70 0 63 69 1 69 2 6 7 9 1 5 1 1 0 0 0 7 7 1 7 0 0 0 9 1 1 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0	0000 8505005000000005500000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilverper bottl Spelter, Silesianperto Tir, English, ingots Baaca Straits Australian Zincper tor Tin plates, per box Charcoal, I C Coke, I C Molasses—W.I. p.cw Oils—Fish— Sperm Sperm Sperm Seal, pale Cod East India Olive—Spanish Mossiup Palermo &c.	62 68 £ 5 6 6 8 8 5 5 6 6 16 104 99 97 120 8 222 166 114 £ 28 28 28 28 28 28 20 0 4 22 0	15 0 10 15 10 15 15 10 15 15 15 10 10 10 10 10 10 10 0 0 0	70 0 63 69 1 69 2 6 7 9 1 5 1 1 0 0 0 7 7 1 7 0 0 0 9 1 1 0 0 0 1 1 0 0 0 0 1 1 1 0 0 0 0	0000 8505005000000005500000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilver per bottl Spelter, Silesian perto Tir, English, ingots Baaca Straits Australian Zinc per tox Charcoal, I C Coke, I C Molasses—W.I. p.cw Oils—Fish—Sperm per tu Southern, pale Scal, pale Cod East India Olive—Spanish Messina, Palermo, &c Levant Mogadore Seeds, Linseed per toilseh.	62 69 68 25 5 6 6 8 8 8 5 5 9 9 12 15 6 6 6 6 18 10 10 10 10 10 10 10 10 10 10 10 10 10	15 0 10 s 15 10 15 15 10 15 15 0 10 10 0 0 0 0 0	70 0 69 69 2 6 69 1 69 2 6 7 7 9 1 5 1 1 0 0 7 7 7 0 0 0 9 7 1 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0000 85050050100000005500000000000000000
Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p tor Spanish pig Quicksilver. per bott Spelter, Silesian per tor Tir, English, ingots Baaca Straits Australian Zinc. per tor Tin plates, per box Charcoal, I C Coke, I C Molasses WI pew Sperm per tur Southern, pale Seal, pale Cod East India Olive—Spanish Messina, Palermo, &c. Levant Mogadore Seeds, Linseed. per tor Rape, refined English Brown, Rnglish Ground nut	. 62 . 69 . 68 . 25 . 5 . 6 . 6 . 8 . 5 . 5 . 9 . 1 . 15 . 6 . 6 . 6 . 6 . 6 . 6 . 6 . 6 . 6 .	15 0 10 s 15 10 15 15 15 10 10 10 0 6 6 6 8 0 0 0 0 0 0 15 15 10 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10	70 0 63 69 1 69 2 6 67 7 9 1 5 1 1 5 0 1 1 5 0 1 1 0 1 2 0 1 8 1 2 2 1 8 1 4 2	0000 850500500 000000000000000000000000

oct. 22, 1881.]	THE ECO	NOMIST.
IMERCIAL TIMES.	Dyewoods—(Con.) & s & s   s   Logwood—Honduras 5 15 0 0	Oils-(Con) s d s d
EEKLY PRICE CURRENT.	Jamaica 4 10 5 5 Red Sanders 6 10 0 0	Petroleum Oilper gal. 0 61 0 61 Oil Cakes, Lnsd., Eng.ptn. £9 10 0 0
The prices in the following list vised on Friday, assisted by an	Sapan	Foreign 8 5 9 10 Oil Seeds— s d s d
t firm in each department.  LONDON, FRIDAY.	Scrivelloes 25 0 44 0	Linseed, Black Sea p.qr 49 0 50 0  Bombay
w Root—per lb s d s d cent 0 \$\frac{1}{2} 0 8	Pruit—Currants, duty 7s s d s d Patrasper cwt 30 0 34 0	Calcutta
madalstsort.pcwt 28 6 0 0	Gulf	Plumbago s d s d Ceylon, lumpper cwt 18 0 25 0
do do 35 0 35 6	Provincial	Provisions— Butter—Corkper cwt 0 0 0 0
best thirds.per ton £6 10 0 0 8 15 9 10	Figs, Turkeypcwt,dtypd 45 0 75 0 Raisins, duty 7s per cwt.	Friesland fresh, finest 130 4 138 0 Jersey
duty ld per lb s d s d	Valencia	Bacon singed—Waterfrd. 74 0 0 0 Limerick
to finest 78 U 105 0	Muscatel 50 0 120 0 Smyrna, red & Chesme 0 0 0 0	Cork
ia	Sultana	Irish 75 0 95 0
quil	Valencia	Lard — Waterford and Limerick bladder 72 0 74 0
-Duty 11 per lb.	Lisbon & St Ubes, i chst. 23 0 25 6 Palermo per box 0 0 0 0 Lemons—Palermo 0 0 0 0	Cork and Belfast ditto, 0 0 0 0 Ferkin and keg, Irish 62 0 65 0
, plantatn. lw. mid 70 0 73 0 lling to fine 74 0 108 0 ve, good ordinary 54 0 56 0	Messina 8 0 10 0  Flax—per ton. £ s £ s	American & Canadian., 63 0 66 0 Pork—Amer. & Can., pr. bl 70 0 80 0
ndia, plantation 70 0 110 0	Archangel, Crwn. Dundee 39 0 45 0 St Petersburg, 12-head 26 0 32 0	Beef—Amer. & Can., pr. tc. 50 0 100 0 Cheese—Edam, new 59 0 62 0 American, good to fine. 62 3 66 0
e, medium to bold . 95 0 125 0 , fair Indan 49 0 52 0	9-head 24 0 25 0 Egyptian, Gov. Dressed 0 0 0 0	American, good to fine. 62 0 66 0 Gouda
ore, picked Bally 45 0 47 0 fair to good &fine105 0 116 0	- Com. to good 0 0 0 0 Gutta Percha—per lb s d s d	Rice—Rangoon to arrive open charter p cwt 7 9 9 14
a, ordy to fine ord. 45 0 55 0 middling to fine 60 0 110 0	Fine	Bengal, white, on the spot 9 0 11 6 Do yellow 7 3 9 0
Rica, mid. to fine 62 0 90 0 nary to fine ord 54 0 61 0	St Petersbrg., cleanp ton 24 0 0 0 Manila, fair roping 47 0 47 10	Madras 7 0 7 6 Japan 0 0 0 0
l American, &c 50 0 58 0 to fine 60 0 90 0	Jute, good to fine 18 10 22 5 Low to fair 14 10 18 0	Rosin—American, com. 6 6 0 0 Medium to fine 7 0 11 0
Rio low superior 59 0 61 0 first 56 0 59 0	Coir Yarn, good to fine 30 0 51 10 Common to fair 17 6 29 10	Sago—Pearlper cwt 15 6 17 0 Sago flour 14 0 15 6
to good channel 44 0 50 0 mon to barely fair 37 0 41 0	Hides—Ox & Cow pr lb s d s d B. A. and M. Vid. dry 0 7; 0 10;	Shellac—per cwt Orange, good to fine122 6 155 0
t fr. to gd. channel 42 0 47 0 fr. to gd. average 44 0 48 0	Do & R. Grande, salted 0 64 0 74 Brazil, Dry 0 9 0 101	Garnet A C
n—per lb. d d elly, fair to gd. fair 5 5 5	Drysalted Mauritius 0 51 0 7	Button, sorts good to finel15 0 125 0 Low to medium100 0 112 6
icals—  Raindpr degree 0 1 0 0  itric	Rio, dry Rio Grande 0 St 0 11 West Coast hides 0 7 0 9t	Sticklac, Siam
0 3 0 4	Cape, salted 0 3½ 0 6½ Australian 0 3½ 0 5½ New York 0 4 0 5	Cossimbuzar 14 0 17 0
ic	New York	Gonatea
lumpper ton £6 0 6 5 nia, carbonate. plb 0 61 0 61	Indigo—per lb s d s d Bengal mid. to fine 6 7 7 9	China—Tsatlee, Nos.1&2 0 0 0 0 No. 3
ateper ton £30 0 38 0 hate£20 10 21 0	Consuming mid. to fine # 3 6 10 Low and ordinary 3 6 6 3	No. 4 and 5, &c
c, lumpper cwt 24 0 0 0 der 10 6 10 9	Madras, Velore	Long-reeled
ing powder 5 0 0 0 English, refined 60 0 63 0	Kurpah, good to fine 0 0 0 0 Good ord. to good mid. 2 6 5 7	Re-reeled 15 6 18 6 Japan—Low to fine 16 8 19 8
tartar, crystals119 0 120 0	India Rubber—per lb Para, fine	Patent Brutia 21 0 25 0 Persian 0 0 0 0
, bichromatep lb 0 6 0 0	Crop hides30 @ 45 lbs 1 0 1 6	Italian—Raw, white Novi 0 0 0 0 Fossombrone 0 0 0 0
rate 0 6 0 0 0	do50 65 1 6 1 8 English butts16 24 1 4 2 3	Other kinds
siate 0 94 0 104 hateper ton £10 0 11 0	do28 36 1 6 2 8 Foreign butts.16 24 1 3 1 7 do28 50 1 3 2 2	Milan 23 9 28 0 Trams do 22 0 26 0 Spices—Pepper—
tateper lb 3 0 3 1 etosper lb 0 7 0 0	Cape, Austn, &c.14 S5 1 1 1 9	Black, Easternper lb 0 5½ 0 5½ Alleppy and Malabar 0 5½ 0 6½
moniacpr cwt 44 0 45 0 Bicarbonate p.cwt 9 9 10 0 tals, ex ship pr ton £3 5 0 0	Calf Skins28 35 1 6 2 10 do40 75 1 7 2 10 do80 100 1 3 2 1	White, Singapore 0 7 0 72 Pimento—Fair to good 0 44 0 44
tals, ex ship pr ton £3 5 0 0 tic, London £9 15 11 5 per degree 0 14 0 0	Dressing Hides	Cinnamon-1st Ceylon 1 9 3 5
lead, whitep cwt 34 0 38 0	Horse Hides, English 0 11 1 2 do Spanishper hide 7 0 19 0	Do 2nd do
te Quinine— ish, in bottlepr oz 9 0 0 0	Kips, English, per lb 0 11 1 9 do East India 0 9 2 1	Cloves—Zanzibar 0 91 0 111   Penang 1 9 2 0
ch ditto 9 3 0 0 te, copperpr cwt 20 0 C 0	Metals—British Copper & s & s Cake and ingotper ton 67 0 68 0	Ginger—per cwt Cochin, scraped 39 0 125 0
lion, English., plb 2 6 2 8	Best selected	Do rough 28 0 38 0 Bengal 23 0 23 6
—per ton. nd, best 18 0 18 6	Chili—gd. ord. brands 62 15 63 0 Australian, Wallaroo 69 0 69 10	African
meal— ffe silverspr lb 1 8 1 10	do Burra 68 10 69 0  Iron, per ton £ s £ s  Bars &c., British 5 15 6 5	Do mid, to fine 65 0 240 0 Maceper lb 1 3 2 6 Nutmegs, brown 2 3 4 0
Eine F.J. 2 2 1	Bars, &c., British 5 15 6 5 Nail rods 6 10 7 0 Hoops 6 15 7 5	Spirits-Rum, duty 10s 4d per gal.
Fine E.Iper cwt140 0 180 0 , good to fine 57 0 58 0 ed, China, Star 90 0 92 6	Sheets	Jamaica, per gal. bond, 30 to 35 O. P
1. Peruper lb 11 0 11 6	Rails 5 10 5 15 Swedish 9 15 10 10	Demerara, proof 2 5 2 6 Leeward Islandproof 2 0 2 2
Calisaya 2 0 6 0 cc.,renewed,Crown 4 0 6 3	Scotch pig, cash 50:0 50/3 Lead—English pig, p ton±15 5 15 10	Foreign — 1 9 1 10
do Red 2 0 4 0 or, Chinapercwt 35 0 87 6	Spanish pig	Brandy, duty 10s 4d per gal. (1878 11 6 11 8
noms, Malabar, gd. 8 0 9 0 aridesper lb 1 9 3 9	Spelter, Silesianperton 16 15 17 0 Tir, English, ingots104 0 0 0	Vintage of   1877 11 10 12 0   1st brand   1875 12 6 12 9
oil, seconds 0 34 0 34 enjm.Sum 2dspewt125 0 175 0	Bacca 99 10 0 0 Straits 97 10 97 15	in hhds 1874 0 0 0 0 0 1872 14 0 0 0
anum, drops 38 0 55 0 uanha, good to fine 4 3 4 9	Australian	Corn spirits, pf, duty paid 11 8 11 9 Spirits, f.o.b. Exportation 1 7 1 9
good 0 9 0 10 fine Tonquinp oz 60 0 65 0	Charcoal, I C 22 0 25 0	Malt spirits, duty paid 12 6 14 6 German spirits 1 7 1 7
eed	Coke, I C	Sugar—per cwt British W. India, refining 20 0 23 6 Crystalised
permint, Hotchkiss 13 10 14 0 Turkey fine	Spermper tun 68 0 70 0	Foreign Muscov., grocery 24 0 27 0 Refining
rb, China fair to gd. 1 3 3 6 Tinnevelly good 0 3 1 0	Seal, pale	Mauritius, crys. No. 13 14 26 0 27 0 No. 15 17 27 0 28 0
r E. I. low to good 0 21 0 9 rtuffs, &c.—	Cod	Syrups, low to good yellow 21 0 25 0 Low to good brown 18 0 21 0
Chinaper cwt 70 0 0 0 ver, Bengl, gd.to fine 75 0 110 0 ric, Bengal 13 6 0 0	Messina, Palermo, &c., 0 0 0 0 Levant	Bengal, lw to fine Gurpat, 21 0 25 0 Low to good brown 14 6 20 6
er, block 19 3 19 6 good to fine 28 0 32 0	Mogadore	Penang, brown to fine ye 1.18 0 26 0 Native brown 14 6 15 6
roods— P = £ =	Rape, refined English 30 15 0 0 Brown English 28 15 0 0	Madras, native 0 0 0 0 0 Jaggery 14 0 16 0
Jamaica 5 0 5 10 27 10 32 0	Ground nut	Manila, "superior" 19 0 21 0 Low brown
Wood 12 0 0 0	Coehiu	Low to nne yellow 20 0 25 0
od, Campeachy 7 10 0 0	Lard English 63 0 65 0	Low to good brown 14 6 19 0

Sugar-(Con)-per ewt. s d s d
Java, grey and white 22 0 28 0
Brown and vellow 16 0 98 0
Brazil, brown 0 0 0 0
Egyptn., good to fine cys. 0 0 0 0
Syrups 18 0 21 0
Floating cargoes for U.K. Java, No. 13 14 27 0 27 6
Ouba, Centrifugal 26 0 26 6
Fair Muscovades 23 0 0 0 REFINED—For consumptn
Titlers 31 0 31 6
Pieces
Treacle
For export, free on board
Turkey loaves, 6 to 10 lb 34 6 35 6 Crushed
Pieces 22 3 30 3
Dutch, renned, f.o.b. in Holland
20 lb loaves superfine 28 6 0 0 20 lb do No. 1 28 0 0 0
Crushed, superfin, inbls 29 6 0 0
- No.1 - 29 C 0 0 - No.2 - 28 3 0 0
French loaves, f.o.b 28 9 20 0
Beet—Aus. & Germ. fob 21 6 0 0 French Crystals, No. 3 26 0 26 3
Saltnerve_Rugl newt 99 0 94 0.
English, refined 28 0 29 6
English, refined
China, Manila, gd. tofinel 47 6 185 0
2000000
Tallow-ner cwt.
Petersburg, new YC 43 6 0 0
Australian mutton, fine 41 0 42 0  Do beef do 38 0 39 0
Tapioca—E.I.flakep.lb. 0 11 0 21 Pearlper cwt 15 6 18 6
Tar-Stockholm.per brl 21 0 0 0
Trompulger 10 0 0 0
Tea—duty 6d per lb Congou, common to fair. 0 6 1 0
Medium to good 1 1 i 4
Fine to finest
Oolong, common to fair 0 8 0 10
Good to finest
Flowery Pekoe, fr. to good 1 2 1 6 Fine to finest 1 10 3 4 Orange Pekoe 0 7 1 1 20
Canton scented capers,
common to fine 0 61 1 0
Hyson, common to fair 0 9 1 3
Gccd to finest
Gunpowder 0 8 0 11
Good to finest
Urange do nnest 3 U & U
Congou 0 11 1 1 Souchong 1 04 1 4
Timber — Timber and Hewn Wd.—Dantzie
Hewn Wd.—Dantzie & Memelfir, per load 45 0 95 0
Riga fir
Canada 1ed pine 60 0 85 0
- yellowpine,lrg. 86 0 100 0 - sml. 70 6 75 0
Quebec oak
The state of the s
Indian teake 260 0 270 0
Baltic oak 65 0 100 0 Indian teake 260 0 270 0 Wainscot logs 18 ft each 50 0 100 0
Wainscot logs 18 ft each. 50 0 100 0 Deals & Sawn & Prepared Wood— Norway.Petersbg stnd. £6 10 0 10
Wainscot logs 18 ft each. 50 9 100 0 Deals & Sawn & Prepared Wood— Norway, Petersbg stnd. £6 10 9 10
Wainscot logs 18 ft each. 50 9 100 0 Deals & Sawn & Prepared Wood— Norway, Petersbg stnd. £6 10 9 10
Wainscot logs 18 ft each. 50 9 100 0 Deals & Sawn & Prepared Wood— Norway, Petersbg stnd. £6 10 9 10
Wainscot logs 18 ft each. 50 0 100 0 Deals & Sawn & Prepared Wood— Norway, Petersby stad. £6 10 9 10 Swedish
Wainscot logs 18 ft each. 50 0 100 0  Deals & Sawn & Prepared Wood— Norway, Petersby stnd. £6 10 9 10  Swedish. 8 10 16 0  Russian 9 0 18 0  Finland 8 10 12 0  Canada 1st pine 14 0 23 0  — 2nd 10 10 10  — 3rd 8 0 10 10
Wainscot logs 18 ft each. 50 0 100 0  Deals & Sawn & Prepared Wood— Norway, Petersby stnd. £6 10 9 10  Swedish. 8 10 15 0  Russian. 9 0 18 0  Finland. 8 10 12 0  Canada lst pine. 14 0 23 0 — 2nd. 19 14 16 0 — 3rd. 8 0 10 10  American spruce. 7 6 11 0  Dantzie deck. each. 0 17 1 5
Wainscot logs 18 ft each. 50 0 100 0
Wainscot logs 18 ft each. 50 0 100 0   Deals & Sawn & Prepared Wood—   Norway, Petersby stnd. £6 10 9 10   Swedish
Wainscot logs 18 ft each. 50 0 100 0
Wainscot logs 18 ft each. 50 0 100 0  Deals & Sawn & Prepared Wood—  Norway, Petersby stnd. £6 10 9 10  Swedish. 8 10 18 0  Russian. 9 0 18 0  Finland. 8 10 12 0  Canada 1st pine. 14 0 23 0  — 2nd. 10 10 10 10  American spruce. 7 0 11 0  Dantzic deck, each. 0 17 1 5  Stares—Baltic, pr. mille£100 0 220 0  Guebec, perstandard do 92 10 0 0  Bosnian, per mille. 25 0 0 0  Tobacco—duty3/6 perib 4 d a d  Maryland, per lb, bond 0 5 0 9
Wainscot logs 18 ft each. 50 0 100 0  Deals & Sawn & Prepared Wood—  Norway, Petersby stnd. £6 10 9 10  Swedish. 8 10 18 0  Russian. 9 0 18 0  Finland. 8 10 12 0  Canada 1st pine. 14 0 23 0  — 2nd. 10 10 10 10  American spruce. 7 0 11 0  Dantzic deck, each. 0 17 1 5  Stares—Baltic, pr. mille£100 0 220 0  Guebec, perstandard do 92 10 0 0  Bosnian, per mille. 25 0 0 0  Tobacco—duty3/6 perib 4 d a d  Maryland, per lb, bond 0 5 0 9
Wainscot logs 18 ft each. 50 0 100 0  Deals & Sawn & Prepared Wood—  Norway, Petersby stnd. £6 10 9 10  Swedish. 8 10 18 0  Russian. 9 0 18 0  Finland. 8 10 12 0  Canada 1st pine. 14 0 23 0  — 2nd. 10 10 10 10  American spruce. 7 0 11 0  Dantzic deck, each. 0 17 1 5  Stares—Baltic, pr. mille£100 0 220 0  Guebec, perstandard do 92 10 0 0  Bosnian, per mille. 25 0 0 0  Tobacco—duty3/6 perib 4 d a d  Maryland, per lb, bond 0 5 0 9
Wainscot logs 18 ft each. 50 0 100 0  Deals & Sawn & Prepared Wood—  Norway, Petersby stnd. £6 10 9 10  Swedish. 8 10 18 0  Russian. 9 0 18 0  Finland. 8 10 12 0  Canada 1st pine. 14 0 23 0  — 2nd. 10 10 10 10  American spruce. 7 0 11 0  Dantzic deck, each. 0 17 1 5  Stares—Baltic, pr. mille£100 0 220 0  Guebec, perstandard do 92 10 0 0  Bosnian, per mille. 25 0 0 0  Tobacco—duty3/6 perib 4 d a d  Maryland, per lb, bond 0 5 0 9
Wainscot logs 18 ft each. 50 0 100 0
Wainscot logs 18 ft each. 50 0 100 0
Wainscot logs 18 ft each. 50 0 100 0 Deals & Sawn & Prepared Wood— Norway, Petersby stnd. £8 10 9 10 Swedish. 8 10 18 0 Russian 9 0 18 0 Finland 8 10 12 0 Canada 1st pine 14 0 23 0 — 2nd 10 10 16 16 0 — 3rd 8 0 10 10 American spruce. 7 0 11 0 Dantzic deck, each. 0 17 1 5 Staves—Baltic, pr. mille£160 0 220 0 Guebec, perstandard do 92 10 0 0 Bosnian, per mille. 25 0 0 0 Tobacco—duty/6 perlb s d s d Maryland, per lb, bond. 0 5 0 9 Virginia leaf 0 5 0 11 Kentucky leaf 0 5 0 11 Kentucky leaf 9 4 0 10 — stript 0 5½ 0 11 Kentucky leaf 9 4 0 10 — cigarsbndduty56 9 35 0 Turpentine—per cwt. American sprifts 41 0 0 0
Wainscot logs 18 ft each. 50 0 100 0
Wainscot logs 18 ft each. 50 0 100 0 Deals & Sawn & Prepared Wood— Norway, Petersby stnd. £6 10 9 10 Swedish
Wainscot logs 18 ft each. 50 0 100 0
Wainscot logs 18 ft each. 50 0 100 0
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Wainscot logs 18 ft each. 50 0 100 0
Wainscot logs 18 ft each. 50 0 100 0   Deals & Sawn & Prepared Wood—   Norway, Petersby stnd. £6 10 9 10     Swedish
Wainscot logs 18 ft each. 50 0 100 0   Deals & Sawn & Prepared Wood—   Norway, Petersby stnd. £6 10 9 10     Swedish
Wainscot logs 18 ft each. 50 0 100 0   Deals & Sawn & Prepared Wood—   Norway, Petersby stnd. £6 10 9 10     Swedish
Wainscot logs 18 ft each. 50 0 100 0   Deals & Sawn & Prepared Wood—   Norway, Petersby stnd. £6 10 9 10     Swedish
Wainscot logs 18 ft each. 50 0 100 0
Wainscot logs 18 ft each. 50 0 100 0   Deals & Sawn & Prepared Wood—   Norway, Petersby stnd. £6 10 9 10     Swedish

#### Markets Brice Current. Stock

#### BRITISH FUNDS, &c.

Dividends Due.	Name.	Closing Prices.
Jan 5 July 5	3 per Cent. Consols	984 39
Pani o o day o m	Do for Account, Nov. 3	200 200
April 5 Oct. 5		971 97
April 5 Oct. 5	New 3 per Cent	974 97
Jan. 5 July 5	Do 34 - Jan. 1894	*** ***
Jan. 5 July 5	Do 24 - Jan. 1894	86 87
April 5 Oct. 5	Annuities, April, 1885	3 3
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	154 16
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,0001 24%	1s d 4s p
Mar. 11 Sept 11	Do. 1001, 2001, and 5001 21%	1s d 4s p
June 11 Dec. 11	Do 1,000l June 2 %	
June 11 Dec. 11		3s d 2s p
April 1 Oct. 1	Canada Gov.Intercolonial R1.	
	1903-8 g. by Imp. Govt	111 113
April 1 Oct. 1	Do 1910 do	*** ***
April 1 Cet. 1	Do Rupert's Land, 1904 do	*** ***
April 1 Oct. 1	Do 1913 do	*** ***
Jn. Ap. July, Oct.	Jamaica 4 %, July 1, 1897, gr.	*** ***
Feb. 1 Aug. 1	Turkish Guaranteed 4%,1855	
April 5 Oct. 5	Bank of England Stock 44 %	
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	
Jn.Apr.Jly.Oct.	Do Stock 3; % Jan. 5, 1891	1001 1
***	Do Serip, 25 % to be paid	
***	Do Enfaced Paper, 4 %	83 84
Jan. 5 July 5	Do 41 % 1885	****
Mar. 15 Sept. 15	Do 41 % 1593	201 901
June 1 Dec. 1	Do 5 % Rupee Deben. 1882	*** ***
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l, re-	
	deem. on 12 mnths notice	
Mar. 31 Sept. 30	Do 4 %, under 1,000l do	3s d 2s p
Feb. 16 Aug. 16	Do Debentures 4 %, Aug. 16,	
	1884, 1,000l and 500l	1011 21

#### COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Autho-	Dividends		Closing
rised	Due.	Name.	Prices.
Issue.	2 40		2 1 10000
0			
250,000	Ton & Tuly	P Columbia 1007 6 9	110 110
			113 116
100,000	Apr & Oct	Do 1894 6 %	110 112
1,289,000	To b Thy	Canada, 1881 6 % Do 1882-4 6 %	102 107
4 924 949	Ton & Tuly	Do 1005 E 0/	103 105
1 900 001	Jan & July	Do 1885, Ins. 8tk. 5 %	100 100
490,000	Ave & Oct	Do Down of 1002 5 %	103 105 111 113
005 100	Mark Nor	Do Domn.of,1903 5 % Do 1904-5-6-8 4 %	103 105
4 016 707	Mark Nor	Do do Ins. Stock 4 %	103 105
		Cape of Good Hope,	100 ACO
***	Apr a oct	1990 1900 6 9	113 118
	Apr & Oct	1890-1900 6 % Do 1880-90 6 %	1.0 1.0
500			
210 700	Anr & Oct	Do 1900 5 9	103 110
7 996 400	Apr & Oct	Do 1000 0 70	100 110
615 600	Innot Doo	Do 414	101A 1091
950,000	Mark Nor	Carlon 1999 9 6 0	101 103
400,000	Mark Nov	Do 410	101 107
700,000	Feb & Aug	Do 1891 6 % Do 1900 5 % Do 44 %	103 107
150,000	Mark Sont	Fijian Gov. Deben. 41%	100 100
100,000	Anr & Oct	Jamaica Ale	*** ***
117 700	Mark Nov	Mauriting 1982 & a	103 105
258 900	Feb & Ang	Do 1995.6 6 %	116 119
100,000	Maye Nov	Jamaica 44 % Mauritius, 1882 6 % Do 1895-6 6 % Do Consol. Deb. 4 % Notal	105 107
200,000	May&Nor	Do Consol Dob 4 6	100 102
100,000	Apr & Oct	Natal 0 0	106 102
69,000	May& Nov	Do Consol. Deb. 4 % Natal 6 % Do 6 % Do 5 % Do 44 % N.Brunswick '86-91 6 % N.S.Wales,1883to94 5 % Do 1895 to 1902 5 % Do 5 %	115 117
137 000	May& Nov	Do 5 %	113 115
1 300 000	MarkSent	Do 410	100 102
166,000	Jan & July	N Brunswick '86.01 6 %	103 110
200,000	(Jn& llv	N S Wales 1883to94 5 %	105 110
5,031,500	Jn& Jlv	Do 1895 to 1909 5 9	109 114
1.000.000	Jan & July	Do 5 %	105 107
5.151.000	Jan & July		100 101
93.100	Jan & July	New Zooland 1991 6 9	110 112
488.000	Jan & July	Do 1914 5 % Do Consolidated 5 % Do 1891 6 % Do 1891 6 % Do Anekland 6 %	105 107
7.153,100	Quarterly	Do Consolidated 5 %	101 102
201.500	MarkSent	Do 1891 6 %	110 112
329,900	June& Dec	Po 1891 6 %	111 113
31,600	Apr & Oct	Do Auckland 6 %	
6,000,000	E.b& Aug	Do 5/30, 1879-1904 41 % Do 5/30, 1881-1906 5 %	98 100
1,250,000	Jan & July	Do 5/30, 1881-1906 5 %	102 104
3,500,000	Mar &Sent	Do 10/40	101 103
524,000	May& Nov	Do 1889 5 %	1031 104
		5 Do Inscribed Stk 4 %	94 95
5,371,200		Do do Monor 4	04 05
225,000	Jan & July	Nova Scotia, 1886 6 %	109 111
220,000	Jan & July	Nova Scotia, 1836 6 % P. Edward Island 6 %	103 105
800,000	May& Nov	Quebec (Prov. of) 5 % Do	109 111
860,000	May& Nov	Do 5 %	169 111
			00 101
1,850,200	Jan & July	Queensland, 1882-5 6 % Do 1891-6 6 % Do 1913-15 4 % Do 1879 4 %	101 107
1,608,050	Jan & July	Do 1891-6 6 %	112 115
6,587,200	Jan & July	Do 1913-15 4 %	97 98
2,000,000	Jan & July	Do 1879 4 %	
299,500	Jan & July	S. Australia, 1881-	1
	1	1890 6 %	
410,200	Jan & July	Do 1891-1900 6 %	115 120
778,500	Jan & July	Do 1901-18 6 %	121 128
240,000	Jan & July	Do 1911-20 5 %	112 114
	Jan & July	Do 1894-1916 4 %	99 100
290,000	Jan & July	Do 1929 4 9	
100,000	Maya Nor	Straits Settlements	
	1	Language 410	102 104
102,50	JanaJuly	Tacmanian 1805 & a	112 116
			112 116
300,00	Jan & July	Do July 1, 1908 4 %	991 100
100,00	MaraSep	Trinidad Debntres, 5 %	
250,00	0 Mar&Sep	100 4 0	00 00
			1119 111
7,000,00	O Apr & Oc O Jan & Jul O Jan & Jul	Do 1883-5 6 9	1102 100
2,107,00	U Jan & Jal	Do 1894 5 9	11111 211
4,500,00	UJan & Jul	Do 1899-1901 4 9	100 101
E 000 00			
		y Do 1899-1901 4 9 y Do 1904 419 t Western Australia 419	6 165 106

#### CORPORATION STOCKS.

United	Kingdom.
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Authorised Issue.	TRUSTS.		Paid.	1	sing ices.
£				-	
16,984,325	Metropol.B.of Wks.			1	
	8tk., 6 Oct, 1929. 31%			1043	1054
2,450,000	Do 3 % Stock 3 %	100	100	961	971
***	Do Sep. 15l to b. p			82	83
1,100,400	Corporatn, of Lon.				
	Bonds, 1881-3 31%	100	100	99	100
1,046,800			100	99	100
1,238,400	Do do 1880-3 4 %	100	100		
883,100	Do do 1880-1 44%	100	100		***
726,100		100	100		***
2,000,000	Birmingham Corpo-			1	
_,,	ration Stk. 1946 31%	100	100	991	100
2.000,000	Do 25l to b. p. 1946 31%		100	100	
	Blackburn Corp 4 %		100	105	107
	Leeds Corp. Stk1927 4 %		100	108	110
	Leicester Corp. Gas			200	
0,0,101	& Water Db.Stk 4 %	100	100	100	102
2 000 000	Liverpool Corp Stk. 31%		100	1024	1025
	Manchester Corp 4 %		100	109	111
	Midlesbrough Mrt. 41%		100	105	107
	Stockton Corp. 1908 41%		100	105	107
	Swansea Har. Trust	200	100	100	101
020,000	1888 41%	100	100	97	99

#### CORPORATION STOCKS

(Colonial and Foreign.)

A	nst nn. vd.	Name.	Share.	Paid.		sing ices.
6	%	Auckland Harbour Board	100	100	106	108
6	%	Borough of Napier Con	100		108	
		Borough of Timaru (N. Z.)	100		109	
5	%	Boston (U. S.) Stl. Loan, 1899	100		105	
5	%	Do 1902			110	
5	%	Do 1893			106	
6	%	City of Auckland	100	100	115	117
6	%	Do 2nd Issue	100	100	115	117
6	0%	Do Cons. Act, 1879	100		115	
5	%	City of Brisbane	100	100	106	108
6	%		100	100	115	117
6	%	City of Dunedin, Deben. 1925	100	100	1:6	118
6	%	Do Redeemable, 1906	100	100	116	118
5	%	Do Consolidated Red, 1908	100		103	
5	%	City of Hobart Town	100		107	
5	%	City of London, 1st Pref	100		103	
6	%	Do Waterworks	100	100	109	112
5	%	City of Melbourne, 1907 City of Montreal, Sterling	100		111	
5	%	City of Montreal, Sterling	100		105	
5	%	Do 1874	100	100	105	107
5	%	Do Bonds	100	100		
6	%	City of Ottawa, Sterling			112	
6	%	Do Redeemable 1893			112	
6	%	Do do 1904		100	109	111
6	%	Do do 1895			112	
5	%	City of Providence Coup. Bds.	100		105	
6	%	City of Quebec Consolidated.			113	
6	%	Do 1873	100		113	
6	%	Do Redeemable 1905			113	
6	%	Do 1878			113	
6	%	City of Toronto Sterling Deb.			113	
6	%	Do Waterwork Debentures	100		113	
6	%	Do Sterling Consol. Deben.			114	
5	%	Do Gen. Con. Debt	.00		105	
6	%	City of Wellington Con. Deb.	100		113	
6	%	Do Improvement Loan			112	
6	%	Do Waterworks	100		112	
6	%	Lyttelton (N.Z.) Harbour Bd.	100		113	
7	%	Napier Harbour Board	100		103	
6	%	New Plymouth Harbour Bd.	100		105	107
6	%	New York City	1000	1000	100	132
6	%	Do Gold Coupon Bonds \$	1000	1000	100	127
6	%	Oamaru Harbour Board	100		100	102
6	%	Do 1879	100		100	104
7	%	Do Municipal Corp. Water	100	100		111
7	%		100		107	109
6	%	Otago Harbour Board	100		106	108
6	%	Do			106	108
6	%	Pt. Elizabeth M. Wr. Wk. Ln.	300	100		120
6	%		200		118	
6	%	Wanganui (N.Z.) Harbr. Bd.	1	100	104	100

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	1	sing ices.
Jan. July.		Dec.	Argentine, 1868 6 %	98	100
Mar. Sept.	21	Feb.	Do l'ublic Wrks	00	0.5
			1871 6 %	1	95
	***	***	Bolivia Remnants	***	***
June Dec.	1	Nov.	Brazilian, 1852 41%		***
June Dec.		Nov.	Do 1858 43 %		***
June Dec.		Nov.	Do 1860 41%		***
April Oct.		841	Do 1863 4½%		89
Mor. Sept.		Jan.	Do 1865 5 %	98	100
Feb. Aug.	1	Feb.	Do 1871 5 %	98	100
Jan. July.	1	Feb.	Do 1875 5 %	99	100
Quarterly.		***	Do Gld Ln. issd.	1	
			in Brazil, '79 41%	90	91
Jan. July.	3	Jan.	B. Ayres, 1824 6 %		***
Jan. July.		Jan.	Do 1857 3 %		***
April Oct.		*July.			
April Oct.		Jan.	Do 1873 6 %		95
Mar. Sept.		Na:	Chilian, 1842 3 %		
June Dec.		Mar.			83
Jan. July.		Oct.			106
Jan. July.		*Jan.			101
Jan. July.		Nov.			89

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

	-	100	apons	payable in London.)	
		8038	Next		
	Dividends	king %			Closing
	due.	Sinkir	Draw-	Name.	Prices.
		00 14	ing.		
	Mar. Sept.		Jan.	Chilian 1873 5 %	87 89
	Mar. Sept.	2	Jan.	110 1875 5 0	07 00
1	Feb. Aug.	***	Feb.	Onmese, 10/4-0 8 %	166 8
		***	***	Do 1877 8 % Colombian, 1873 45% Costa Rica, 1871 6 %	106 8
	***	2	Oct.	Costa Rica, 1871 6 %	26 28
1	Mar. Sept.	1	Mar.	Do 1872 7 % Danish 1850-61 4 %	99 94
	Mar. Sept. June Dec.	***		Do 1862 4 %	*** ***
	Mar. Sept. Jan. July.	2	*Jan. *Dec.	Do 1862 4 % Danubian, 1864 7 %	104 106
	oan, oury.	n'ne	Dec.	Do 1867 8 % Ecuador, New Cn. 1 %	109 112
1	***	n'ne	***	Do Pro. Ld War	17 19
	May Nov.	***	Jan.	Egyptian, Unified	Jan D
	April Oct.	***	Oct.	Debt 4 % Do Govnt. Pref. 5 %	74 741 53 931
1	June Dec.		***	DoStateDomain 5 %	93 94
	April Oct.	***	***	Do Daira Saneh	
1	Jan. July.			Con. Deb DoKhassa Sp Dt	70 71
1	Jan. July.	21	Dec.	Entre Rios, 1872 7 %	105 110
1	***	nota	polied	Greek Indpn. 1879 5 % Guatemala, 1856 5 %	77 80
	***	0	***	Do 1869 6 %	*** ***
	April Oct. Jan. July.	11	*July.	Hungarian, 1871 5 %	92 93 93 94
1	Jan. July.	13	*Oct.	Do 1873 5 % Do Gold Rente 6 %	1014 24
	Jan. July.	***	***	Italian Irri. Guar. 5 %	107 109
1	Jan. July. Jan. July.		*Dec.	Do '62Marem Rl 5 % Do Tobacco Ln. 6 %	87 88
1	Feb. Aug.	***	*May.	Japan, 1870 9 %	100 102
1	Jan. July.	2	*Apr.	Do 1873 7 0/	100 111
1	***	n'ne	***	Liberian, 1871 7 % Mexican, 1851 3 %	234 244
1		n'ne	***	170 17004	1.32
1	Feb. Aug.		Feb.	Moorish imperial 5 %	100 103
1	May Nov.	***	***	New Granada Norwegian, 1876 41%	3 5
1	Jan. July.	***	***	Do 1878 41 0/	10-2 4
1	April Oct.	2	*Oct.	Do 4 %	98 100
1	***	2	***	Do 1872 8 %	12 14
1	***	2	***	Do	*** ***
1	***	***	***	Do Certs, of Reg Attached	
1	***	2	Jan.	Do 1872 5 %	174 184
1	***	***	***	Do Certs. of Reg	
1	Jan. July.	n'ne	***	Attached Portuguse 1853-78 3 %	141 141 53 531
1	Jan. July.		***	Do '80 Eng Serp	
ĺ	14 74		1.		521 53
1	April Oct.	***	***	Roumanian Govt.	
1	Mar. Sept.	***	*Aug.	Russian 1822, 18tl. 5 %	
1	Jan. July. June Dec.	2 11	*Mar.	Do 1850 4½% Do 1850 4½%	
1	June Dec. May Nov. May Nov.	15			17 80
1	May Nov.	ï	4.Tan	Do 1862 5 % Do AngDutch,	83 20
1	April Oct.	*		1864, 1001 5 %	91 93
1	April Oct. May Nov.	1	*July.	1864, 1001 5 % Do do 1866, 1001 5 % Do (Nick, Rail.) 4 %	91 93
-	May Nov.	.15	*Aug.	Do 1870 5 %	78 90 87½ 98½
1	Feb. Aug. Mar. Sept.	.098	*Feb.		88 89
1	Feb. Aug. Mar. Sept. April Oct. June Dec.	.098	*Apr.	Do 1872 5 %	871 881
	April Oct.		*Dec. *Apr.	Do 1873 5 %	89½ 90 78 30
	***	1.75	Dec.	Do 1875 4½ % S. Domingo, 1869. 6 %	18 20
1	Jan. July.	21	Dec.	Santa re, 18/4 / %	93 95
1	June Dec. June Dec.	n'ne	***	Spanish, 1867-9-70-	
1			***	2-5 1 %	251 261
	June Dec.		Doo	Do 2 % DoQuickslyr.M. 5 %	464 17
	Jan. July. April Oct.	.45	Dec.	Swedish Gov. 1864 41%	*** ***
	Jan. July.	1	***	Do 1868 5 %	105 107
1	June Dec. June Dec.		***	D 1080 4 0/1	100 102
1	April Oct.	***	***	Do 1878 4 % Do 1880 4 % Turkish,1854,E.T. 5 % Do 1858 6 %	98 100
-	April Oct.	1	*July.	Turkish,1854,E.T. 5 % Do 1858 6 %	204 211
1	***	1 2	*Dec. Nov.	Do 1862 6 %	20 21
	***		Nov.	D- 1600 6 0/1	141 141
1	***	***	Non	Do Gen. Debt 5 % Do 1865 6 %	16: 171
	***	2.44	Nov. Mar.		
	April Oct.		*July.	Do 1871 Eg. Tri. 41%	71± 72± 27 28
	***	ï	Mar.	Do Treasury A. 9 % Do 1873 6 %	151 16
	Feb. Aug.		Nov.	UruguayCon.18/1 0 %	344 338
J	Feb.	***		Do Interst Bds. 12%	30 33
١	Jan. July. Jan. July.	nota	pplied	Do 1859 13%	*** ***
١	may Nov.	nota	pplied	Do 1862 6 %	
	April Oct.	1		Do 1864 6 %	
	* The d	rawn	ngs are	yearly in the case of storefixed. In almost a	ocks to
	which act	amol	0 0 00	profixed. In almost a	TE DUMBET

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

#### FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Quarterly	1		ArgentineHd Dis. 6 %	84 65	57
Jan. July.		***	Austrian Sil. Ren. 5 %		67
May Nov.			Do Paper 1870 5 %	65 79	81
April Oct.		***	Do Gold Rente 4 %	10	-11
Jan. July.	***	***	DutchCrtsex12gs 21%	***	
April Oct.	***	***	Do do do 4 %		
Quarterly			Frnch Rntsex 25f 41%	521	93
Quarterly			Do do 3 %	144	143
Quarterly	n'ne		Do do 5 %	(ANG	***
Mar. Sept.	***	***	The Treesenry 45 0	***	
Quarterly	***	***	Do 1878 Redem. 3 %	OT!	pm
***	***		Do'81 Sepx25.28 3 %	1010	28

# FOREIGN STOCKS, BONDS, &c.—Con. |

Dividends Sui Nui of the due.		Next Draw- ing.	Name.			Closing Prices.	
Jan. July.	***	***	Italian, ex 25f	5	%	871	83
April Oct.		***	Do 1869		%	***	***
Jan. July.	***	***	Portuguese, '53-69	3	%	***	
Jan. July.		***	Do 1931-2, Mnho				
			& Douro Rail.	6	%	***	***
Jan. July.		***	Prussian Consols.	4	%	991	1004
Feb. Aug.		***	Royal SwdishFnd	43	%	***	***
			Redeem.				
Jan. July.	***	***	United States '81				
Quarterly	412	***	Do Funded 1881				1041
Quarterly	***	***				116	17
Quarterly	***					119	20
April Oct.		***				103	5
May Nov.	***	***				108	10
Jan. July.		***	Do1900			111	13
Jan. July.		***	Do1889			107	9
Jan. July.		***	Do1891			108	10
Jan. July.		***	Do1895	5	%	109	11
Jan. July.		***			%	32	36
Jan. July.		***			%	30	35
Jan. July.			Do Nw Fnd 1905	6	%	82	84

#### AMERICAN STOCKS.

Antho-	Name.	edeem-		sing
I38110.		- H		
Dols.	CURRENCY Box 98, &c. Alabama, Gt. South. 1 Mt. 6 %	1908	114	16
1,000,000	Albany & Susque. 1 Mt. 7 %	1906		28
6,000,000	Albany & Susque. 1 Mt. 7 % Atlantic, Miss., & O. Con. 7 % Do Committees' Crts.	1905	***	***
3 500 000	Baltimore & Pot. (Main) 6 %	1911	112	14
1,500,000	Do (Tunnel) %	1911		16
6,500,000	Burlingtn C. Rapids, &c. 1 Mt. Canada Southern, 1 Mt. 5 %	1908	101	103
3,500,000	Cairo and Vincennes 7 %	1909	50	52
20,600,000	Central of New Jersey Shs.	***	90 93	92
	Consolidated Mrt. 7 %	1899	117	19
25,000,000	TO THE TENDENT OF THE AND	1899 1903	104	9
5,550,000 2,450,000		1908	103	7
542,777	Cen. Pacific of California Shs.		96	98
25,885,000 2,000,000		1892	103	20
10,000,000	Do Land Grant Bnds 6 %	1890	105	7
2,500.000	Chie. Burling. & Quincy 5 % Chie. Mil. & St Paul 1 Mt 6 %	1909	104	6
1,500,960	Do La Crosse & Daven 5 %	1919	103	5
3,610,000	Do Hstngs, & Dak. 1 M 7 %	1907	121	23
1,064,000	Chicago and Tomah 6 %	1905		13
224,291	Chicago and Tomah 6 % Cleveland & Pittsburg Shs.	***	71 100	73
4,815,000	Delaware & Hud. Canal 7 % Do 1st Mortgage 7 %	1917	126	10 28
2,000,000	Do Mt. Bnds. (Lon.Is.) 7 %	1894		19
1,000,000	Do Mortgage Bonds 7 % Denver and Rio Grande	1894	117	19
	1st Consol. Mort. 7 %%	1910	113	15
2,000,000	Detroit, Gd. Haven, and Milwankee Eqp. Bds. 6 %	1918	174	16
3,200,000	Do Con. Mortgage 5 %	1918	109	11
1.200,000		1911	108 134	10
2,000,000		1898	113	15
3 200,000	Lehigh Vall. Con. Mort. 6 %	1923	118	23
DINUE, UNIO	Louisville and Nashville Mortgage Bonds 6 %	1930	110	12
1,050,000	Marietta & Cin. 1 Mort. 7 %	1891	120	25
14,000,000 30.000,900	Miss. Kan. & Texas, 1 Mt. 7 % New York Central Mt. 7 %	1994 1903	137	11
6 428 300	( Do \$100 Shares 8 %	***	141	13
3.000.000	( Do \$100 Shares	***	141	43
	Western Siou Shres.	***	451	46
<b>8,5</b> 36,900 16,656,000	Do Pref. \$100 Shares 6 % Do 1st Con. Mt. Bnds. 7 %	1920	90	92 32
3,718,100	Do Con. Mt. Fd. C. Bds. 7 %	1920	125	23
8,597,400	Do 2nd Con. Mrt. Bds. 6 % Do Con. Mt.Fd. C. Bds. 5 %	1969 1969	103	7 5
508,808	Do. Gld Incme. Bds 6 %	***	90	95
66,851,450	New York, Ont. & West		33	35
34,500,000	Com. Stk. \$100 Shs N. Yk. Pen. & Ohio 1 M B 7 %	1905	51	55
***	Do 2 Mort. Bonds 7 %	1905	20	21
000,000,00	North Pac. 1 M. B. Eng.	***	10}	111
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Sop. all pd 6 %  Sop. all pd 6 %  Do 64; % pd 6 %  Ohio & Mis. Ord. \$100 Shares  Do Preferred	921	104	6
200 000	Ohio & Mis Ord. \$100 Shares	1991	43	44
			114	17
0,950,000	Oregon & Cal. Franc Cm Crt. x cp. Apr., 1801 7 %	1890		
3,709,400	Pennsylvania, \$50 Shres.		661	671
4,970,000	Do 1st Mortgage 6 %	1990	101	25
3,000,000 3,093,000	Do Eng. Serip. 1st Mt. all pd		1031	41
100	Do do 25l paid	***	911	351
1,000,000	Philadel. & Read. \$50 Shares Pittsbg.F. Wayne. & Chic. 8 %		343 105	9
0,500,000	St Louis & S. Francisco Com.	***	43	45 75
1,100,000	Do Preferred	1919	72 1134	15
				20
414,500	S. Louis Bridge 1 M G B. 7 % Do re-con. Com. Cert.		120	28
2,490,000	Do 1st Pref. Stock		103	6
6,000,000	S Pac Rail of Cal. 1 M B 6 %	1905	106	47
1,250,000	Tun. Rail. of St Lus. \$100 Shs.		103	. 9
367 623	Union Pacific Ld. Grant 7 %	1939		19
and trace	\$100 Shares		120	25
7,237,060	\$100 Shares	1898	119	21
,000,000	\$100 Pref. Shares	_ 1	92	94
10,000,000				5

## AMERICAN STOCKS .- Con.

Autho-	Verse		adeem-	Clo	sing
Issue.	Name.		Red	Pri	008.
£	STERLING BONDS.		-		
	AlabamaGt. South. Lim.	n		101	11
156,600	Do B Ordinary  Ailegheny Valley guar  Atlan. & G. W. Lsd. Lines 7	70	***	5	11 5
1,300,000	Allegheny Valley guar		1910	126	28
700,000	Atlan. & G. W. Lsd. Lines 7	%	1902	25	99
agomogoco					"OK
9000,1887	Atlantic 1st Leased Line	%	***	95	100
	Rent Trust Lim Stk 2	%	***	57	59
805,000		19	***	76	78
9,000,000	Baltimore and Ohio 6	1	1895	113	15
2,000,000	Do 6	0	1010	117	19
1,600,000	Do 1877	76	1007	120	27
900,000	Chicago & Alton Sterl.	.0	1000	110	9
\$576,000	Consolidated Mort. 6 Chic. & Paducah 1 Mort.	70	1903	117	19
900,000	Gold Bonds 7	70	1003	1/12	***
500,000	Chic. Mil. & St Paul 1 M. 7 Cleveland, Columbia, &c.	70	1902	129	28
631,000	Eastern Rail of Massa &	0:	1914	120	28
1.000,000	Eastern Rail. of Massa. 6 Illinois Cen. Sink. Fund. 5	70	1903	104	6
500,000	Do 6	3	1895	112	14
200,000	Do 6 Do 5	%	1905	107	9
300,000	Illinois, Mis., & Tex. 1 M 7	00	1391		***
1,000,000	Illinois, Mis., & Tex. 1 M 7 Lehigh Valley Consoli- dated Mortgage A 6	%		107	9
500,000	dated Mortgage A 6 Louisville and Nashville 6 Memphis & Ohio, 1st Mt. 7	%	1902	116	18
700,000	Memphis & Ohio, 1st Mt. 7	1/2	1901	125	27
800,000	N. York & Canada Rail. 6	%	E 04	109	11
2,000,000	New York Central 6 New York, Penns.& Ohio	%	1903	123	25
0,000,000	Prior Lien Bonds 6	0/	1895	100	8
600,000	North, Cen.Rail.Con Mt. 6	OK.	1904	106	8
569,890	Panama General Mort 7 Paris and Decatur	90	1897	120	29
240,000	Paris and Decatur		1892	45	58
19,934,760	Pennsylvania Gen. Mrt. 6	%	1910	122	24
5,000,000	Do Con. Sink. Fd. Mt. 6	%	1905	119	21
210,000	Perkiom. Con. Mort 6	70			0
***	Do x 3 ys. fud. eps		***	95	97
400,000	Do Scrip Philadel, & Erie, 1st Mt. 6 Do	W	1991	94	96
100,000	Do 6	UL.	AUUL	**	
\$5,000,000	Do General Mortgage 6	1/20	1920	118	20
2,000,000	Phil. & Read, Gen.Cn. Mt. 6	%	1911	116	18
2,000,000	Do Improvement Mrt. 6	9/2	1897	194	-
4,000,000	Do General Mortgage 6	10		97	96
***	Do Scrip for the 6 de-		-		-
1 200 000	ferred & coupons	O/	1020	94	96
E TORRAGEN	Pittsbrg. & Connellsville 6 South & North Alabama,			į.	20
E00.000	Bonds	%	1000	112	14
989 900	United N. Jersey R. & C. 6	70	1994	1122	26
000,200	Do do 6	70	1003	112	20

#### BANKS.

Antho- rised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid,	Closing Prices.
100,000	51 %	Agra, Limited	10	10	10 103
80,000		Alliance, Limited		10	121 124
150,000		Anglo-Austrian	***		131 131
29,970		Anglo-Californian, L.	20	10	114 12
80,000	84 %	Anglo-Egyptian, L.	20	20	28 29
60,000	10 %	Anglo-Foreign, L	7	7	91 101
15,000		Anglo-Italian, '66, L.	20	10	51 61
100,000	5 %	Anglo-Universal, L.	20	5	
20,000	5 %	Bank of Africa, L Bank of Australasia	25	123	154 164
30,000		Bank of Australasia	40	40	78 80
12,500	5 %	Bank of B.Columbia	20	20	184 194
12,500	5 %	Do New	20	10	8 9
20,000	5 %	Bank of British Nta.		-	
		America	50	50	54 56
100,000	13} %	B. of Constantinople	10	6	104 114
10,900	7 %	Bank of Egypt	25	25	27 29
50,000	171 %	Bank of New South		100	
	-	Wales	20	20	61 63
100,000	15 %	Bank of N. Zealand	10	10	241 251
35,000		Bank of Roumania	20	8	164 174
32,000	104 %	Bank of S. Australia	25	25	301 401
20,000		Bank of Victoria	50	25	35 37
20,000		Cen. of London, L	10	5	91 10
40,000	7 %	Chartered of India,	00	ma	001 041
		Austra.,& China	20	20	231 241
30,000	5 %	Chartered Mercan-	0*	OF	21 22
		tile of Ind.L. &c.	25	25	
60,000		City, Limited Do New	40	10	19 20
20,000		Do New	40	30	17 18 61 63
20,000		Colonial	100	30	07 09
80,000	61 %	Commercial Bank of		3	24 21
		Alexandria, L	10	4	7 7
200,000		Consolidated, Lim	25	25	
20,000		Delhi & London, L.	403	-	
50,000	10 %	English Bank of Rio	20	10	131 14
00.000		de Janerio, Lim		20	TOR TE
36,000	8 %	English, Scottish, & Australian Chr.	20	20	24 25
				10	21 23
40,000	P 0/	Franco-Egyptn,is.5p German B.of Lon., L.	10	10	104 114
40,000		Hong Kong & Shan.	28;	284	48 50
10,000		Imperial, Lamited	50	15	18 19
45,000 500,000	7 %	Imperial Ottoman	20	10	174 174
		Internl.B. of Lon.,L.	20	15	144 154
25,000 6,000		Ionian	25	25	22 24
6,000	6 %	Do New	25	10	8 9
75,000		London & County L.	80	20	744 754
25,000	5 %	Do New	80	10	50 31
40,000	7 %	Lon.& Hanseatic, L.	20	10	11 11
40,000		Lon.& Provincial, L.	10	5	12 12
60,000	10 %	Lon. & R. Plate, L.		10	14 14
60,000	34 %	Lon. & R. Plate, L. London & San Fran-			NEW PROPERTY.
00,000	-	cisco, Limited	7	7	61 7
10,000	6 %	Lon. & S. Western, L.	100	20	21 22
100,000	18 %	Lon. & West, Lim.	Eams.	20	70 71
4C,000		Do New	100	20	54 55

#### BANKS .- Con.

Authorised Issue.	An	ast nual ivi- nd.	Name.	Share.	Paid	Closing Prices.
50,000	6	%	Lond. Bank of Mex.			
1			& S. America, L.	10	5	52 63
50,000		%	Lon.Chr. of Austral.	20	20	191 304
80,000		%	London Joint Stock	50	15	16 47
49,950	100	***	Mercantile Bank of	1	-	2.00
			the R. Plate, L.	20	20	11 2
15,000		%	Merchant, Limited.	100	25	29) 30%
50,000		%	National	50	30	224 23
187,500		%	Nat. of Australasia.	5	4	88 98
30,000		%	National of Lpeol, L.	25	15	
100,000		8	Nat. of N. Zealand, L.	10	34	33 4
40,000		%	Nat. Prov. of Eng., L.	75	101	391 401
105,625		8	Do	60	12	441 154
28,125	19	%	Do 1879	60	10	411 421
16,875		***	Do 1890	60	4	25 26
50,000	8	%	New London & Bra-		-	
		1	zilian, Limited.	20	10	123 134
\$9,325	4	8	North-Eastern, Lim.	20	6	6 64
50,000		%	North-Western	20	73	*** ***
60,000	4	%	Oriental Buk. Corp.	25	25	20 21
20,000		%	Provincil.of Ireland	100	25	57 39
4,000		%	Do New	10	10	231 244
25,000	10	%	Queensland Nat., L.	10	5	81 91
40,000	16	%	Standard of British		1	
			South Africa, L.	100	25	561 571
60,000	15	%	Union of Australia.			
			Limited	75	25	62 61
90,000	15	4	Union of London	50	15:	43 44

#### INSURANCE COMPANIES.

Authorised Issue.	Di	t Y vdr .Sh	d		Share.	Paid,	Closing Prices
FO 000	£					-	
30,000	1	13	0	Alliance Brit. & For.	100	11	37 39
94 000	1	10	0	Do Marine	100	25	28 30
2,000	41	10	0	Atlas Fire & Life	100	6	18 19
80,000	1	10	0	Argus Life Brt. & Fr. Marine,L Church of England	100	25	33 30
20,000	0	4	9	Church of England	50	4	23 29
100,000				City of Lon F Lim	10	2	15 9
5.000	00	10	0	City of Lon. F. Lim. Clerical, Med. & Gen.	100	10	44 4
SOUTH AND A STATE OF THE STATE	1 1	- 0	1.03	Commercial Union	543	1 5	25 26
4,000	04	0	0	County	100	80	
6,160	2	0	0	Crown	50	381	*** ***
1.557	9			Do	8.0	50	
50,000	*0	5	0	Eagle Employers' Liabty	50	5	6h 7
50,000	1			Employers' Liabty	10	2	11 1
10,000	0	17	6	Equity and Law English & Scot.Law	100	6	*** ***
20,000	0	6	0	English & Scot.Law	50	34	61 7
50,000		***		Fire Ins. Associa., L. General	10	2	44 4
10,000		8	U	General	100	5	*** ***
25,000	0	. 4	U	Globe Marine,Lim.	20	4	
5,000 20,000	9	10		Gresham Life	20	5	711 111 700 (MI)
20,000		10	O.	Guardian Home & Colonial, L.	100	50	73 78
10 000	19	0				5	29 3
7.500	91	0	0	Imperial Life Imperial Life Imperial Life Law Fire Law Life Lancashire Legal and Gen. L.	100	25	157 162 23 25
13.453	7	10	0	Indomnity Marine	100	10	113 119
50,000	n	15	0	Law Fire	100	30	16 27
10.000	*4	5	0	Law Life	100	100	122 125
100,000	0	8	0	Lancashire	90	AUG.	81 6
20,000	0	12	0	Legal and Gen. L.	50	8	08 0
100,000	15	***		Lion Fire, Limited	10	2	2 1
92,000				Lion Life Limi ed.	10	2	11 2
87,504	0	16	0	Lol. Ln. & Glbe.F.L	20	2	214 .25
43,535	1	- 43	431	Do (Rannuity)			22 24
35,552	3	0	0.	London	25	124	651 66
40,000	1.53	- 25	63	Lon A Lancaghre K	25	21	5} 6
10,000	0	1	4	Lon.&Lancashre L.	10	27/	*** ***
20,000	0	0	0	Londn.& Prov. Law Lon. & Prov. Mar.L.	50	61	*** . ***
		0				2	5 3
50,000		***	4	Londn & Staff, Fire	20		
<b>40,000 50,000</b>				Marine			26 38
50,000		***		Maritime, Limited. Merchants' Mar.L.		2	
40,000		14		N. Brt & Mercantile		24	66 68
30,000				Northern		8 5	
40,000	0	10	0	Ocean Marine	25	5	
59,125	04	0	0	Ocean Marine Pelican	-	32	
6,722	-			Phoenix		- CPAN	*** ***
2,500	*1	5	0	Provident Life	100	10	***
200,000	0	- 32	10	Omoon	10	1	34 4
100,000		***		Railwy.Passengers	10	1710	74 8
200,000	0	7	6	Railwy.Passengers Rock Life	5	10	82 8
							423 To
100,000	1	7	0	Royal Insurance	20	3	291 30
10,000	•3	10	0	Royal Insurance Standard Life Standard Fire, L	50	12	721 73
50,000	-	468		Standard Fire, L	10	21	2 2
						MAN.	
4,000	35	14	0	Do Life	100	10	111 41
100,000	0	12	0	Thames & Mersy. M.	20	2	13 13
1,500	20	0	0	Do Life	200	20	E2 0
40,610	U	4	50	Union Mar., Liv., L.	100	35	54 6
3,000	6	AA	U.	Universal Lite	TOO	11 3	81 8
	100	RAP.	TE.	Universal Mar., L.	667.7	49 1	D14 (01)

# RAILWAYS. ORDINARY SHARES AND STOCES.

	Anthorised Issue.	rised Issue. d Nama.  200,000  100 Bedford & Northampt'n, D Do Preferred 1,257,932   100 Caledonian, Consolidated 1,506,027   100 Do Do Pered Ord., No. 1 276,657   100 Do do Mo. 2   14,991   20 Cornwall	B. C. C. C. C.	oeing ioes.	
1	200,0001	100	Bedford & Northampt'n, Def.		
I	200,0601	100	Do Preferred	112	la:
I	10,257,0364	100			64
I	2.508,0271	100			125
I	276,6671	100	Do do No. 2	.094	#10E
i	14,991	20	Cornwall	44	- 51
I	13,782	10	Do A A receives no div.	45	53
ı	13,792	10	Do B { until 6% is paid B )	- 4	~8
ł	37,5001	100	Cornwall Mineral	22	24
B	1,400,0000	100	East London (Consolidated)	28	30

#### RAILWAYS.

ORDINART SHARES AND STOCKS .- Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
100,000	100	East Norfolk	
2,642,000		Furness, Con. Ord. Stock	138 140
4,927,710		Glasgow & SWest. Ord. Con.	114 116
10,500,094		Great Eastern, Ordinary	724 721
884,0731	100	Great North of Scotland	61 63
7,477,2721	100	Gt. Northern, Con. Original.	
1,159,2751	100	Do A (A receievs no div. )	138 139
1,15,2751	100	Do A ( A receievs no div. ) Do B ( until 6 % is paid B )	148 152
3,012,3597	100	Great Northern (Ireland)	*** ***
4,980,8401	100	Gt Gth & Wast (Traland) Ore	
18,444,3351	100	Great Western, Con. Ord Highland, Ord. Con. Capital.	1301 301
1,570,2700	100	Highland, Ord, Con, Capital.	104 106
63,292	10	Hull, Barnsley, W. Rdg. Junc.	
236,708	1	Do do Scrip	1 12
250,000	8	Hundred of Hoo	
14,192,9951		Lancashire & Yorkshire, Con.	132 133
119,0001	100	Llynvi & Ogmore(Llynvi Ord)	
153,0207		Do (Ogmore Ordinary)	140 142
3,453,8201	100	Lond. Bright. & S.Coast, Ord. Do Pf \ Df recivs. no div. \ Do Df \ until \ \ is pd. Pf \	141 143
1,700,5001		Do Pf ( Df recivs, no div. )	149 151
1,700,5901		Do Df   nutile % is pd. Pf	139 391
393,3951		Do Cert. of Contin. Rights	34 39
11,121,5511	100	Lond Chat & Dover Arb Stk.	291 301
36,724,3771	100	Lond. Chat. & Dover, Arb. Stk. London & NWestern, Con	1641 641
2,800,0001		Do New (May 6, 1880)	57 58
10,021,4241	100	London & SthWestern. Con.	
693,3001		London Til. & Southend, Con.	
85,0007	50	Do New Stock ice at 10 nm	95 100
2,020,3731		Man. Shef. & Lincoln. Ord	861 971
1,736,0901	100	Do Pf ( Df recivs, no div. )	119 121
1,736,0901	100	Do Pf ( Df recive, no div. ) Do Df ( until 6 % is pd.Pf )	50 501
4,274,1301	100	Metropolitan, Consolidated	1224 23
79,6201		Do Pf ( Df recivs. no div. )	
79,6201		Do Df (until 6 % is pd.Pf)	
215,0001		Do New, 1879 (Interim Cts.)	118 120
2,250,0001	100	Metropolitan District, Ord	
80,000	10	Metropolitan & St John's Wd.	5 6
33,366,3881		Midland, Consol. Ordinary	1364 374
4,470,8691	100	North British, Ordinary	881 381
2,422,4851	100	Do Edinburgh & Glas. Ord.	351 361
21,507,451	100	North-Eastern, "Consols"	165 651
1,250,0001	50	Do New Ordinary Stock	114 116
1,975,000!	100	North London, Consolidated	
3,230,1401	100	Nth. Staffordshire, Con. Ord.	844 35
276,0001	100	Rhymney	198 203
1,552,564	100	Shropshire Union	811 921
534,1921	100	Somerset and Dorset	9 11
2,916,520	100	South-Eastern Ordinary	138 140
2,540,5001	100	South-Eastern, Ordinary Do Pf ( Df recivs, no div. ) Do Df ( until 6 % is pd. Pf )	149 151
2,540,5001	100	Do Df   until 6 % is nd Pf	129 1294
800,0007	100	Do 1876 Issue	134 138
1,110,0007	100	Taff Vale, "Stock"	287 289
250,0001		Whitby, Rder., & Middlsbr. U.	

#### LINES LEASED AT FIXED REWTALS

Paid.	Name.	Leasing Companies.		sing ices.
100	Birkenhead	L.&N.W.&G.W	108	110
100	Do 41 % Pref	Do		
100	Colchester, Stour Valley	Great Eastern	83	87
100	East Lincolnshire, guar. 6 %	Gt. Northern		
100	Exeter, & Sth. Devon	AssociatedCos.	115	117
100	Hammersmith and City	G. West & Met.		
100	London and Blackwall	Great Eastern	117	119
100	Do 41 %	Do	117	119
100	London and Greenwich	SthEastern	70	72
100	Do do Preference	Do		130
100	Mid Kent (Cray Line)	Lon. Chat. &D.		
50	Northern and East. 5 %	Great Eastern		***
50	Do do 6 %	Do	***	***
100	North and South-West.			
100	Junction North British Consoli-	L&NWM&NL.		***
900	dated Lien			104
100	Do Bothwell Lien	**************	***	***
100	Nottingham & Grantham			-
OF	Railway and Canal	Gt. Northern	107	109
25	Preston and Wyre	L&N.W&L.Y.	50	52
100	Royston, Hitch. & Shep	Gt. Northern	155	157
100	Shrewsbury & Hereford			
300	6 % Rent Chrg. Stk.	L.&N.W.&G.W		***
100	Victoria Statu.& Pimlico	Gt. Westn. &c.	220	225
100	Bo 41 %	Do	118	121

#### DEBENTURB STOCKS.

Authorised Issue.	Paid.	Name.				sing ices.
130,0861	100	Bedford & Nrthamptn.	4	%	104	106
3,714,440		Caledonian	4	%	108	110
440,8697		Cornwall, guaranteed	44	%	121	123
. 209,0007		Cornwall Minerals	5	%		***
465,5901		East London	6	%		***
88,4101		Do				***
400,0001		Do 1874	6	%		***
400,0001		Do 1875	6	%	***	
1,370,4041		Furness	4	%	112	114
4,127,111!		Great Eastern	4	%	110	112
1,510,0000		Do A	5	%	134	136
2,876,2841		Do B 1867 redeemable	5	%	125	127
488,2171	100	Do	41	96	121	123
687,7141		Do East Anglian	4	%	108	110
1,888,314		Glasgow & SWestern	4	3	100	111
691,456		Great North of Scotland	4	1%	114	116
7,521,795		Great Northern				
8,639,351		Great Western				
918,966	100	Do	4	1%	118	120

#### RAILWAYS.

DEBENTURE STOCKS .- Con.

Authorised Issue.	Paid.	Name.		sing ices.
4,016,052	100	Great Western 41%	121	123
2,753,3821	100	Do 5 %	137	139
390,0337	100	Highland 41%		***
6,636,2651	100	Lancashire and York 4 %	112	114
160,1751	100	Llynvi and Ogmore 4 %		***
564,6001	100	London and Blackwall 41%	117	119
102,4501	100	London and Greenwich 4 %	113	115
1,306,2391	100	London, Brighton, &c 4 %		***
3,735,422	100	Do Perpetual 41%	122	124
5,486,5331	100	London, Chat., &c., Arb. 41%	116	118
969,6741	100	Do B 41%		
200,0007	100	Do 4 %		***
22,671,5241	100		113	114
1,000,0000	100	London and S West. A. 4 %	113	114
4,953,8917	100		113	114
230,6501	100	London, Tilbury, &c 41%	117	119
300,0001		Manch., Sheffield, & Lin. 5 %	134	136
5,837,8401	100	Do do 41%	119	121
2,029,3111		Metropolitan 4 %	111	113
358,2631	100	Do 41%	120	122
1,211,625	100		161	164
150,0000	100		108	110
15,481,335	100		112	:14
3,177,2991	100	North British 4 %	107	:09
400,6791	100	Do E.P and D.B 5 %		129
782,9551	100	Do		***
508,5201	100	Do 41%		***
12,069,0551	100		112	
1.138,1197	100	Do 41%		123
964,3661	100	North London 41%		123
1,831,6911	100	North Staffordshire 41%		119
278,9301	100		112	114
4,342,4401			137	139

#### GUARANTEED SHARES AND STOCKS.

r					
Į	1,151,5751	100	Caledonian, 4 % Guar. Annuit.	106	108
Ì	3,667,1641	100	Do 4 % Consolidated. Guar.	104	106
ì	400,0007		Cornwall 41 %	117	119
ļ	779,1251	100	Furness Consol. Guar. 4 %	107	109
l	156,2501	100	Glasgow & Sth. Wst. Guar. 5%		
l	478,0311	100	Gt. Eastern 4 % Rt. Charge	105	107
ţ	650,000	100	Do 5 % Metropolitan Stck	130	132
l	4,996,5961	100	Do Consolidated 4 %	105	107
l	1,298,2621	100	Great Northern, Perp. 5 %	131	133
l	1,263,7001	100	Do 41 % Con. NonCon. Pf.	119	121
l	7,610,8781	100	Great Western, Rent-Charge	131	133
ı	14,999,1951	100	Do Consolidated Guar. 5 %	131	133
l	1,404,9291	100	Lancashire & Yorkshire, 4 %	108	110
l	794,0401	100	Do 6 %	156	160
١	288,3751	100	Do 6 % (East Lancashire)	155	160
١	1,955,8601	100	Lon. B. & S. C. Con. Guar. 5%		133
l	155,556	100	Lond.C.&D.SheernessRtCh.		121
ŀ	15,100,4061	100	Lond. & N. W., 4% guaranteed		110
l	763,6171	100	Lond. & S. W. Cons. Guar. 4%		110
ŀ	872,0001	100	Manchester, Sheff. & Lin. 6 %		160
ŀ	475,4941	100	Do 1st Preference 4 1 %	116	118
l	559,5061	100	Do 44 % Preference	***	***
l	366,6981	100	Do 31 %		***
l	62,830	5	Do 6 %	***	
l	490,0007	100	Do Irredeem. 5 % RntCh.	***	***
ì	1,797,428!	100	Do 41 % Rent Charge	***	***
ł	250,0001	100	Metropolitan District, Ealing		
ĺ			Exten. Rent Charge 43%	***	
ł	300,0001	100	Do Fulham Exten. do 42 %	115	118
ì	350,0001	100	Do Midland 4 % Rnt. Chr.		112
į	3,087,3061	100	Midland, 4% Con. Per. Rt. Ch.	108	110
l	5,994,5771	100		108	110
ļ	2,444,1291	100	North British, Con. 4%, No. 1	101	103
ł	619,9907	100	North-Eastern, Censol. 4 %	107	109
I	1,880,4221	100	Do Hull and Selby Purch.	107	109
ļ	450,0001	100	Do Stock. and Darl. A, 5 %		131
Į	1,050,0001	100	Do do B and C, 6 %		158
l	3,152,7471	100	Do West Hartlepool		109
ĺ	58,500		North Staffordshire 5 %	***	***
l	40,000		South-Eastern (Read. Anns.) Do Consolidated Guar. 44 %	26	27
ı	984,3001		Do Consolidated Guar. 41%	119	121
١	165,0001	100	Taff Vale, No. 1	287	292

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

		SEPARATE YEAR.	
3,579,9351	100	Caledonian, 4 % Pref. No. 1	102 104
2,946,3421	100	Do No. 2	101 103
53,292		Do 5 %, 1878	121 121
67,221	8	Do	*** ***
3,750	100	Cornwall Mineral 6 %	38 43
400,0007	100	East London, 5 % 1st Pref	*** ***
900,0001	100	Do 1879	*** ***
100,0001		East Norfolk	*** ***
900,7507	100	Furness, Con. Pref. 4 %	102 104
400,0007	100	Do 5 %	104 106
68,835	3	Glasgow & SWestern 5 %	5 54
5,041,708?	100	Great Eastern, Con. 4 %, Pri.	102 104
1,000,000?	100		108 110
1,150,000 {	100	Do Northern Extension 5 %	108 110
1,130,000 }	80	Do	
350,0001 }	100	Do Scrip	103 105
(	20	Do 5 %	44 46
5,655,0007	100	Do 5 % Great Northern, 44 % Pref	116 :18
2,497,6801	100	Do. 1876	116 118
1,000,0001	100	Do, 1877	116 118
1,400,0007	100	Do 4 % Cen. March 1, 1883	119 121
482,0507	100	Great N. of Scotland 44 % A.	
326,0161	100	Do B	
11,457,5691	100	Great Western, Consolidated	
		Preference 5 %	129 131
8,390,1871	100	Lancashire and Yorkshire	
		Con. 4 % Pref	106 109
1,200,0001		Do 4 % Pref. Stock, 1879	121 123
1,348,0001		Do New Pref. 1880, 101 Shs	53 54
6,190,315	100	London, Brighton, & South-	
			128 130
1,445,0007		Do 2nd Con. 5 %	127 129
5,596,5391	100	London, Chatham, & Dover	
00 000 000	1	Arbitration 41 %	1011 1
23,080,620		London & NWestern, 4 %	107 109
8,353,8001	1100	London & SWestern, 41 %	107 109

#### RAILWAYS.

PREFERENCE SHARES AND STOCKS-Con.

Authorised. Issue.	Paid.	Name.		sing
65,0001	100	London, Tilbury, & Southend	-	_
		4 % Preference 1879		
1,000,0001	100	Manchester, Sheffield, and Lincoln, 5 %, Red. 1865		***
1,000,0001	100	Do 1872	100	****
1,080,0001		110 1874	100	104
1,500,0001		Do convertible 1876	199	104
1,000,0001		Do convertible 1879	191	100
1,000,0000		Metropolitan, 5 %, 1859-62-69		
250,0001		Do Irredeemable 5 % 1979		
260,0001		Do Pernetual 5 % 1974	***	Age
1,500,0001		Do Perpetual 5 %, 1874 Metropolitan District, 5 %	107	100
25,000		Metropolitan and St John's	144	120
		Wood 5 % Preference		
11,062,685	100	Midland, 5 % Con. Per. Pref.	190	100
1,950,0001		Do 41 1876	119	130
191,176		Do 41, 1876 Do4%'76opt.tocon.31Ag.,'83	911	-19
205,000		Do 4 %, 1878, do 1885	10	61
5,000		Do 4% NewShs, con. Ar., '87		126
3,850,1984		North British, Con. 4 % No. 2	00	8
563,3791		Do Monkland Pref Ord Stk	99	:01
2,422,4851		Do E. & G. Preference	100	111
387,3701		Do 1865 Preference	110	114
418,8901		Do Con. 5 % Pref., 1874	110	130
2,290,8891		Do 41 %, 1875	101	100
354,5551		Do 41 %, Con. Pref., 1875	101	100
610,0002		Do 5 % Convt. Pf. Stk. 1879	111	110
535,0001		NEastern, Stock & Del., Cl. D.		
2,000,0001	100	Do 5 % Redeem., 1Jan., 1884	100	100
1,181,2501	100	Do Blyth & Type 4 %	100	107
8,692,0001	100	Do Blyth & Tyne, 4 % Do New Pref. '76.44 % till	109	103
Ojobajooot	200	31 Dec., '82, 4 \ .n per	106	100
700,0001	100	North London, 41% (Max 5%)	1.00	100
250,0001		Do 41 %, 1875	116	110
971,0001		North Staffordshire, 5 %	104	1.00
360,0001		Do 44 %, 1873	116	110
150,0001		Do 41 0 1976	110	110
213,0001		Do 44 %, 1876	110	150
100,0001		Rhymney, 6 %, 1864 Somerset & Dorset, 5% 1 Pref	144	104
261,3601		Do 2nd Prof	***	400
360,0001		Do 2nd Pref	97	90
2,146,5001	100	S Eastern Con 41 % Prof	116	112
2,640,8201		Do 5 % Prof	190	121
26,087	113	Do 5 % Pref Taff Vale, 6 % Pref	171	10
20,000	414	THE PARTY OF AD LICE.	161	10

#### INDIAN RAILWAYS.

7,550,3001	100	Bombay, Baroda, & Central
		India, guaranteed 5 % 136 138
2,255,5201	100	Eastern Bengal, gua. 5 % 150 152
411,3081	100	Do 4 % Debenture Stock/105 107
323464/16/6	***	East Indian, Ann.A, 1953 241 241
1,473,7501		Do Annuity B 244 25
6,550,0001	***	Do Def. Ann. Cap. Gua. 4 % 142 144
1,500,0001	100	Do Irred. 44 % Deb. Stk 114 116
20,000,0001	100	G. Indian Peninsula, gua. 5 % 133 :35
2,701,4501		Do 4 % Debeuture Stock. 105 107
8,766,3301		Madras, guaranteed 5 % 125 127
751		Do 5 %
1.000,0001	100	Do do 44 %
500,0001		De do 41 %
4,000,0001		Oude & Rohilkund, Lim. z.5% 125 127
384,7001		Do 4 % Debenture Stock 104 106
11,075,3411		Scinde, Punjaub, & Delhi, g.5% 125 127
22,110		Do do 5 % shares
2,941,2601		South Indian, guaranteed 5 % 125 127
273,8821		Do do 41 %
425,0001		Do do 41 % Debenture Stk 114 116

		BRITISH POSSESSIONS.		
	100	Atlantic & St Lawrne. Sh. 6%	128	130
309,900	100	Do 6 % Ster. Mort. Bds, '84	***	***
147,300	100	Do do 3ra Mort. Debenture		***
20,000	5	Barbadoes, 6 % Pref. Shares	***	***
52,513	10	Ruffalo and Lake Huron	111	114
297,6001		Do 1st Mt.51% Prptl. Bs. 71	117	119
466,1581	100	Do do 51 % do 2nd Mort	117	:19
500,0001	100	Canada Central 5 %, 1st		100
		Mortgage Chicago & G. Trk. 6% 1st Mrt.	104	106
500,0001	100	Chicago & G. Trk. 6% 1st Mrt.	108	110
160,0001	100	Demerara	93	96
115,0001	100	Do 7 % perpetual pref	135	140
10,986,7861	100	G. Trunk of Canada Con. Stk.	13	18]
423,3001	100	Do Equ. Mort. Bds, istch.6%	- 22	101
500,0001	100	Do 2nd do	162	124
3,218,1491		Do 1st Preference Stock	99	100
2,327,8081	100	Do 2nd do		88
7,166,9111	100	Do 3rd do	37	381
2,686,2461	100	Do 3rd do Do 5 % Per. Deben. Stock.	111	112
1,000,0001	100	CDo 5 % Scrip issue at 105	***	***
1,000,000	90	Do 8 0/ do		100
299,159	201	G. Western of Canada Shares	12	
505,7581	100	Do 5 9/ Protoronce	100	AUG
2,425,4201	100	Do Por 5 % Hobert Stock	17.	TIM
1,000,0001	100	Do 6 % Bonds, payable 90.	109	111
450,0001	***	H & N - Wet let Mt. 0 % SCr. 1155.		
		at 90) 40 p.pr.am.iss.336,4000	108	110
***	100	Melbourn. & Hob. Bay United		
		5 % Bonds, payable 1890	447	0.3
525,006	100	Mid of Can 6% Stor 1st MOPL	89	91
650,0001	100	North of Conada 5% 1st MOFE.	TUO	100
285,0001		Do 6 % 2nd do	TOO	Truck
150,0001	100	Do 6 % Preference Block.	63	66
50,000	100	Do 3rd Pref. Bonds A	***	
50,000	100	Do do B	100	2 12
133,0201	100	Nort. Ext. 6%, g.by Nor. of Can	109	144
44,400		Do 6 % Improvemnt. Mort.	TAG	10
\$55,0001	100	St John and Maine	38	42
150,0000	100	St Lawrence and Ottowa 6 %	00	88
		1st Mortgage Bonds	83	
650,0001	100	Tas. Main Line L. Debent. 4%	78	80
	100	DoFun.Int.Cer.of5%Pf.Db.	3	3}
310,9002	100	Toronto, Grev. & Bruce, Kail.		me.
	-	ofCan Staster Bd. IstMort	74	76
532,0001	100	Welling Grev& BruceRy.of	09	90
		Can. 7 % Bonds, 1st Mort.	87	30

## RAILWAYS.

		FOREIGN RAILWAYS.	
Authorised Issue.	Paid.	Name.	Closing Prices.
50,148	10	Antwerp and Rotterdam	22 24
5,000		Arica and Tacna. Bahia&San Francsco, L., g.7%	
0,000	20	Bahia&San Francsco, L., g.7%	23 21
42,500	5	Belgian Eastern Junction Bolivar, Limited	4
35,000	10 20	Bollvar, Limited	91 9
20,875	20	Rahia onar 7 %	214 221
1,610,0001	100	Bolivar, Limited  Brazilian Imperial Central  Bahia, guar. 7 %  Buenos Ayres C. Southern, L.  Do 6 % Debenture Stock	165 168
767,2671		Do 6 % Debenture Stock	113 121
767,2671 34,000	10	Do Ayacucho Extension BuenosAyres& Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L., g. 7 % Do 6 % Debenture Stock	*** ***
30,800	10	Buenos Ayres & Ensenda Port,	
AM 000	00	Lim., 7 % Pref. Shares	91 10
65,000	20 100	Central Argentine, L., g. 7%	224 23
550,700l	10	Cen. Uruguayof Montevid, L.	120 122 71 8
87,200 356,8571	100	Do Permnt. 6% Deb. Stock	113 115
21,250	10	Conde d'Eu. Lim. Guar. 7 %	221 231
8,400		Copiapo	60 63
15,000	15	Copiapo	
		Limited, 7 % Preference Dünaburg & Witepsk, L., Scrip	214 224
123,780 {	16	Dünaburg & Witepsk, L., Scrip	17 179
6	16	Do Registerez	17 174
122,000 3,000	20	Dutch Rhenish Do New	294 30
25,000	3	Do do	41 5
32,000	20	East Argentine, Lim., gua.7%	174 181
15,000	20	Gt. West, of Brazil, L. g. 7 %	261 27
***	100	Do 5 % Depenture Stock	119 121
12,500	20	Imp. Brazilian Natal & Nova	
112,500	20	Imp. Brazilian Natal & Nova Cruz, Lim., Guar. 7 % Lemberg-CzernJassy, Lim., Guar. 5 % 1st & 2nd Issue	22 22
40.000	00	Guar. 5 % 1st & 2nd Issue	154 16
40,000	20 20	LATRIBLE LATRITICED	32 6
76,405 127,705 30,598	20	Mexican, Limited De 1st Preference 8 % Do 2nd 6 %	90 92 134 136
30.598	20	Do 2nd 6 %	96 98
2,000,0001	100	Do 6 % Perpetual Deb. Stk.	122 124
22,500	20	Minas & Rio, Lm., Guar. 7 %	21 22
26,595	20	Do 6 % Perpetual Deb. Stk. Minas & Rio, Lm., Guar. 7 % Namur & Liège Gna.14f pan. Dog. 6% pref. Govrmt.	12 121
10,000	20	Dog. 6% pref. ) Govrmt. (	25 27
500,0001	100	Nizam's State Rail. (His High-	
		ness the) 6 % Guar	*** ***
4,500	10	ness the) 6 % Guar Northern of B. Ayres L., Ord. Do Guaranteed 7 %	31 41
13,617 5,383	10	Do Defenned	71 81
179,665	100	Do Deferred	5 6 6 102 104
11,250	10	Norwegian Trunk Pref	102 103
47,500	20	Ottoman (Smyrna to Aidin)	81 83
75,000	20	Provl. Orel-Vitebsk,guar. 5%	16 18
1,200,0001	100	Recite & San Fran. Lm.,g.7 %	105 107
31,600	20	Riga and Dünaburg	144 154
40,000	10	Royal Sardinian	64 7
60,000	10	Do Preference	81 9
92,900 33,000	4	Royal Swedish	2 2
31,000	20	Do 7 % Preference Sambre and Meuse	11 12
20,000	10	Do 51 % Proference	113 124
100,000	20	Do 51 % Proference San Paulo (Braz.) Lim. g. 7%	37 39
630,0001		Do 5½ % Debenture Stock. Smyrna and Cassaba, Lim Do do 7 % Preference	114 118
30,708	20	Smyrna and Cassaba, Lim	12 14
30,708 7,500 750,000	20	Do do 7 % Preference	21 23
16 490	20	South Austrian	131 131
16,480 45,000	10	Varna	51 6
26,757	8	Varna West Flanders	91 101 111 124
14,000	10	Do 51 % Preference	111 124

#### FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam3 %	
20	Beira Alta (Portuguese) Nos. 1 to 121,117	11 114
***	Bergslagernas	61 63
100	Bolivar Debentures 6 %	100 102
100	Brazilian Imperial Cen. Bahia, Lim.6 %	103 105
***	Charkof-Azof, guar. by Russia 5 %	89 91
048	Charkow-Krementschug, do 5 %	89 91
841	Dutch-Indian, 1869	*** ***
100	East Argentine I Mort. Deben., 1884-7 %	104 106
20	Eastern of France 3 %	15 15
20	Great Luxembourg 5 %	41 5
100	Do5 %	241 25
100	Havera and Matanzas 7 %	93 96
100	Do 1865 7 %	38 42
100	Imp. Brazilian Natl& Nova Cruz Scrip51%	981 99
100	Iquique and La Noria Railway Peru, Mort. Deb. Scrip	98 100
100	Do Trustees' Certificates	*** ***
30	Kursk Charkow Azow	043 077
100	Lemberg-Czernowitz-Jassy, 4th Ser.5 %	241 25
	Matanzas and Sabanilla	
100	Russia5 %	99 101
100	Moseow-Koursk6 %	***
100	National Pisco to Yea %	35 45
100	Nassjo Oscarshamn, 1st Mortgage	*** ***
20	Scrip	121 121
20	Do (late Charleroi)33%	15½ 15½ 16 18
20	Northern of Spain Priority3 %	13 14
100	North-Western of M. Video, Lim., guar. by Uruguay Government? %	79 73
100	guar, by Uruguay Government7 %	32 34
-	Ottoman (Smyrna to Aidin) %	91 93
	Do Non-Assenting	88 90
	Do 5 % Debenture Serip, all paid5 %	88 90
20	Do do 551 paid	20 202
20	Do (Fusion Nonvelle)	15 15
	Prov. Orel Vitebsk, gua. by Russia5 %	144 154 80 91

#### RAIT.WAV9

	TOWLIN	WAID.
FOREIGN	RAILWAY	OBLIGATIONS -Con

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernam- buco)	100 100
100	Do	
20	Boyal Sardinian, A 3 %	101 11
20	Do B	104 11
55	Po B	EK ET
100	Sagua La Grande	100 105
100	San Paulo and Rio de Janeiro, gua-	102 100
***	Do 2nd Series	1001 AL
100	Smyrna and Cassaba, Limited 7 %	98 102
20	South Austrian 9 oc	942 942
20	Do 1871 (Series X)	111 118
20	Southern of France 3 %	15 154
20	South Italian 3 %	104 11
100	Swedish Central, Limited, 1 Mort-	
	gage 5 %	59 61
100	Do	10 12
100	Tamboff-Kosloff, guaranteed 5 %	81 95
20	Varna 3 %	71 75
12	Do6 %	61 71
20	Western and North-Western of France	15 154
100	Western of San Paulo Debenture	** TOE
	Bends Scrip, all paid	108 110

#### TRAMWAYS.

Share.	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	
10	10	Barcelona, Limited	114 12
10	10	Belfast Street Tramways	6 6
10	10	Birkenhead, Ordinary	4 5
10	10	Do 6 % Preference	91 161
10	10	Bordeaux Tramway & Omnibus, L.	91 101
2	9	Brazilian Street, Limited	11 11
10	9	Bristol, Limited	14 14
5	5	Bristol, Limited City of Buenos Ayres, Limited	8 81
Stk.	100	Do Permanent 6 % Deben, Stock	
16	10	Dublin	
10	10	Dublin Central Tramways	*** ***
10	10	Edinburgh Street Tramways	121 13
10	4	Do 10l Second Issue	61 61
10	9	Glasgow Tramway & Omnibus, L	144 15
10	10	Hull Street Tramways	81 91
10	10	Imperial, Limited, Nos. 1 to 17,500	2 3
10	10	Liverpool United Tram. & Omnibus	104 114
10	10	London, Limited	13 13
10	10	Do 6 % Preference	124 13
Stk.	100	Do 5 % Debenture Stock	106 109
10	10	London Street Tramways	
10	10	North Metropolitan	144 151
10	10	Nottingham and District, Limited	81 91
10	10	Provincial, Limited	104 11
10	10	Do, Nos. 15,948 to 19,147	*** ***
10	10	Sheffield	5 6
10	10	Southampton	54 61
10	10	Sunderland, Limited	31 41
10	10	Tramways Company of France, L	6
10	10	Tramways Company of Germany	101 11
5	5	Tramways Union, Limited	61 6
10	10	Wolverhampton, Limited	6 7

#### TELEGRAPHS.

		TELEGRAPHS.	
Stk.	1100	Anglo-American, Limited	524 524
Stk.	100	Do Preferred	804 814
Stk.	100	Do Daferred	
10	10	Brazilian Submarine, Limited	111 111
10	10	Cuba, Limited	91 10
10	10	Do 10 % Preference	16 17
10	9	Direct Spanish, Limited	43 51
10	10	Do 10 % Preference	
20	20	Direct United States Cable, Lim., 1877	
100	100	Do 6 % Debentures, repay. 1844	100 103
10	10	Eastern, Limited	
10	10	Do 6 % Preference	13 134
100	100	Do 6 % Preference	101 104
100	100	Do 5 % - 1887	102 105
100	100	Do 5 % — 1887 Do 5 % — 1899	105 108
10	10	Eastern Extension, Australasia, and	
20	1	China, Limited	11 113
100	100	Do 6 % Debentures, repay. 1891	108 111
100	100		104 107
100	100	Do registered, repayable 1900	104 107
100	100	Do 5 % Debentures, 1890	103 106
100	100	Eastern & South African, Limited,	
100	100	5 % Mortgage Debentures	108 106
100	100	Do to Bearer	104 107
10	10	German Union Tel. & Trust, Lim	
10	10	Globe Telegraph & Trust, Limited	
10	10	Do 6 % Preference	
10	10	Great Northern	
100	100	Do 5 % Debentures	
25	25	Indo-European, Limited	
10	10	London Platino-Brazilian, Limited	
10	10	Mediterranean Extension Limited.	24 3
10	10	Do 8 % Preference	
8	8	Reuter's, Limited	
Stk.		Submarine	
Duk.	1	Do Serip	
	10	West Coast of America, Limited	
16	10	West India and Pagama, Limited	
10	10	Do 6 % First Preference	78 78
	10	Do 6 % Second Preference	
10		Western & Brazilian, Limited	
20	100	Do 6 % Debentures A, 1910	
100		Do 6 % Mortgage Debentures B,	AMU ALO
100	100	1910	99 103
1000	1000	Western Upion of United States 7%	
	100	Do 6 % Sterling Bonds	
AUU	200	no a 14 notation with the same	

#### CANALS AND DOCKS.

Stk.	-	Name.	Pr	sing ices.
1.7 SHEET	100	Birmingham Canal	107	109
Stk.	100	East and West India Dock	98	102
Stk.	100	Do 4 % Debenture Stock	136	
100	100	Francis Canal, Hung., 6 % 1st Pref.	31	95
100	100	Grand Junction Canal	109	119
10	10	Do 6 %		***
Stk.	100	Hull Dock		88
Stk.	160	Do 4 % Debenture Stock	59	102
Stk.	100	Do 44 % -		
Stk.	100	Lendon and St Katharine Dock	60	63
Stk.	100	Do Debenture Stock, 4 %	107	110
Stk.	100	Do 44 % Preferential		***
Stk.	100	Do 44 % New Preference	109	112
Stk.	100	Millwall Dock	96	100
Stk.	100	Do 5 % Perpetual Preference	118	123
Stk.	100	Do 5 % - Debenture	127	130
Stk.	100	Regent's or (London) Canal	122	125
Stk.	100	Southampton Dock	70	75
Stk.	100	Do 44 % Debenture Stock	103	106
20	20	Suez Canal Shares		
	***	Do Arrear Obligations		***
Stk.	100	Surrey Commercial Dock	1:34	168
Stk.	100	Do 44 % Debenture Stock		***
Stk.	100	Do Minimum 4 % A Pref. Stock .		
Stk.	100	Do 5 % B Preference Stock		
Stk.	100	Do 5 % C		***

-	0	OMMEDGIAL BENANGLA		=
	C	OMMERCIAL, FINANCIAI	49	40
		INDUSTRIAL, &c.		
10 Stk.	100	Agricultural of Mauritius, Limited American Juvestment Trust, Limited	21	18
Stk.	100	Preferred	105 1	
20 20	20 5	Anglo-Pacific Trust and Loan, Lim.	174	181
10	10	Artizans', Labourers', and General Dwellings, Limited		101
10	1	Australasian Agency and Banking Corporation, Limited Australian and New Zealand Mort-	2	21
25	5	gage, Limited  Australian Mortgage, Land and Finance Limited	1	13
	100	Do 4 % Debenture Stock	AUG	16‡ 99
	100	Do	***	Rek.
10	8	Avonside Engine, Limited Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited Brighton Aquarium	11	15
10	10	Barnagore Jute Factory, Limited	5	7
10	10	I was the support of	34	41
10 25	2	British American Mortgage, Lim British and Australasian Trust and Loan, Limited	21	4
10 40			44 3 104	3
100 25	100		99 1	01
25	12	6 % Preference	53 154	55
124		City of London Real Froperty, Lim. Do New 1241 Shares Colonial, Limited	84	
10	4	Colonial, Limited	1	14
6	6	Compagnie Gen. des Asphaltes de France, Limited		***
20	5	Credit Foncier Egyptien	124	
100 50	100	Do Land Mortgage Debentures . Credit Foncier of Mauritius, Limited	86	
		Credit, Limited, A Shares	100	
31	3	Do B	1	1
Stk.	100	Crystal Palace, A	36	41
Stk.	3 100 100	Do B redeem.	61	
Stk.	100	Do 6 % Debenture Stock	110 1	96
10		Devas, Rontledge, and Co., Lim.	41	51
5	5	Devas, Routledge, and Co., Lim Diamond Rock Boring, Limited Eley Brothers, Limited		***
10	10	Eley Brothers, Limited	36	38
10 Stk.	100	Emigrant and Colonists Aid Cor-	224	234
1	2/6	poration, Limited, Stock Do Shares		***
Stk.	100	Foreign & Col. Gov. Trust, L., Pref.	114 1	16
Stk.	100	Do Def. receives no divd. until 5 % has been paid Preferred	117 1	10
16	14	Fore Street Warehouse, Limited	19	20
15		Foster, Porter, and Co., Limited	154	
6	3	General Credit & Discount, Limited	54	5
20	20	Governments Stock Investment, L.	17	18
10	10	Governments Stock Investment, L. Henry & Edward N. Levy & Co., L. Hughes' Loco, and Tram. Engine Works, Limited	5	6
71	7	Imperial Credit, Limited	7	71
Stk.	100	Improved Industrial Dwellings, L.	114 1	16
10	10	India Rubber, Gutta Percha, and	5	6
100	100	Telegraphic Works, Limited	104 10	06
83	34	International Financial Society, L.	41	20
100	70	John Brown and Co, Limited John Moir and Son	91 1	10
10 17	21	Land Mortgage of India, Limited	1	11
100	100	Do 5 % Debentures Land and Mortgage of Egypt, Lim.	101 10	61
20 100	100	Do 5% Mortgage Debentures	97 1	9
20	20	Liebie's Extract of Meat, Limited		7
25	17	Lien Brewery, Limited		5 4
10	3	Do Perpetual 6 % Preference		51
50	20	London Financial Association, Lim.	-3	4
Stk.	100	London General Omnibus, Limited	208 23	3
10	-1	Manitoba Mortgage and Invest., L.	2	14
10 25	25	Manritius Land, &c., Limited Metropolitan Association for Im-	-6	
-	-	proving Dwellings Indus. Classes	25 2	7
10	10	Wilner's Nafe, Lamited	251 0	P.L
50	50	Municipal Trust, Limited, Ordinary	Total di	22 6

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

2	1		Clos	ing
Share	Paid.	Name.	Pric	-
10	10	National Safe Deposit, Limit d	61	77
5	5	Native Guana Limited	61	7
1	1	Do New	2	2
5	1	New South Wales Mortgage Loan	44	-
10	2	New South Wales Mortgage Load	15	13
4	4	and Agency Company, Limited New Westminster Brewery, Limited	6	7
4	4	Do 6 % Preference	41	5
25	21	Do 6 % Preference New Zealand Loan and Mercantile		
		Agency, Limited	54	6
25	5	New Zealand Trust & Loan, Limited	141	15
25	25	Do Preference Norton Brothers and Co., Limited	26	27
10	8		5	6
10	7	Phospho Guano Limited	5	6
20	20	Price's Patent Candle Company,		-
	-	Phospho-Guano, Limited Price's Patent Candle Company, Limited	71	8
20	10	Railway Debenture Trust, Limited Do 5 % Debenture Railway Share Trust, Limited, A Do 8 6 % Preference	113	12
100	100	Do 5 % Debenture	109 1	11
10	10	Railway Share Trust, Limited, A	24	11
20	20	Do B 6 % Preference		-
00	100 25	Do Now		***
10	5	Do New	63	71
00	100	Do 5 % Debentures	991 1	001
25	25	Rio de Janeiro City Improvements.		
		Limited Do 5 % 1878, Red. Deb. Reg Do to Bearer	27½ 100 1 100 1	38
00	100	Do 5 % 1878, Red. Deb. Reg	100 1	02
00	100	Do to Bearer	100 1	12
5	5	Royal Aquarium, &c., Limited	21	
5 00	100	Do 6 % Preference Russian 51 % Land Mort, Series 2	80	4
00	100	Do Series 3	79	
10	2	Do Series 3 Scottish American Investment, L.	4	41
10	1	South African Loan Mortgage and		
		Mercantile Agency, Limited South Austral an Laud Mortgage and Agency, Limited Do 41 % Debentures, 1856	11	1
10	2	South Australian Land Mortgage		-
		and Agency, Limited	21	21
00	100	Do 44 % Debeatures, 1856	99 1	01
r.v.	r.v.	Spanish 6 % Nat. Lands Mortgage		
ort.	100	Certificates Submarine Cables' Trust Telegraphic Construction, &c., Lim. Do 6 % Bonds	97 1	00
12	12	Telegraphic Construction, &c., Lim.		27
00	100	Do 6 % Bonds	104 1	
5	5	Do zna Donas Trust Certificates	15	13
5	5	Tramways and General Works, L.	61	61
05	1	Trust and Agency of Australasia,		
03	10	Limited	3	3
20	10	Truct & Loan Company of Canada	12	13
20	3	Trust & Loan Company of Canada Do New	3	3
10	7	United Asbestos, Limited, Ord., A Do Deferred, B	31	3
10	10	Do Deferred, B	1	1
15	6	United Discount Corp., Littlited	6	6
10	10	United Lim. and Vorwohle Rock		
00	***	Asphalte, Limited	13	2
00	100	United States Mortgage 6 % Sterl.	102 1	101
20	20 10	United States Rolling Stock	174	15
AU	YA	Limited Asphane Paving,	51	5
10	81	Val de Travers Asphalte Paving, Limited Young's Paraffin Light and Mineral	04	04
-		Oil, Limited	10}	113
		Zoedone Company, Limited		

#### IRON, COAL, AND COPPER.

20	20	Bolckow, Vaughan, & Co., Limited.	28	29
20	12	Do	16	17
10	10	Chillington Iron, Limited	3	4
23	20	Ebbw Vale Steel, Iron, and Coal, L.		101
3	23	English & Australian Copper, Lim.	11	13
10	92	Huntingdon Copper & Sulphur, L	2	21
100	100	Lehigh and Wilkes Barre Coal, 1st	-	
		Mortgage 6 % Sterling	100	103
10	51	Muntz's Metal, Limited		81
100	100	Nantyglo and Blaina Ironworks		- 3
		"Preferred," Limited	\$6	39
3	21	Nerbudda Coal and Iron, Limited	A	2
10	10	Newport Abercarn Black Vein		
		Steam Coal, Limited	73	8
20	20	New Sharlston Collieries, Limited.	1	
		Pref.	43	51
20	17	Pelsall Coal and Iron, Limited	15	16
50	50	Rhymney Iren, Limited	29	31
15	15	Do New	81	91
100	100	Do 7 % Debenture Register, 1896	103	108
	100	Do 7 % to Bearer, 1890	103	108
10	10	Sydney and Louisburg Coal and		
	1	Railway, Lim., Ordinary Shares	2	4
10	5	Do 1st Pref. Ordinary Shares	6	8
10	10	Do 2nd Pref. Ordinary Shares	3	5
25	25	West Cumberland Iron & Steel, L	111	12

#### SHIPPING.

	- 1				
2	0	16	African Steam Ship	***	
1	5	15	Amazon Steam Navigation	124	131
2	0	10	Cunard Steam Shipping, Limited	9	10
2	100	20	Do	20	22
1	5	15	General Steam Navigation	20	22
1	0	10	Do 5 % Preference	***	
	0	10	Do 5 % 1877 (6758 issued)	***	***
	5	5	London Steam Boat, Limited	31	4
8	lk.	100	Do 5 % Preference Stock	73	75
1	10	10	Mercantile Steam Ship, Limited	71	81
	5	5	Merchant Shipping, Limited	8	9
	10	10	National Steam Ship, Limited	74	84
	50	50	Peninsular and Oriental Steam	63	65
	50	20	Do New, 1867	234	
	10	74	Royal Exchange Shipping, Limited	61	
	00	60	Royal Mail Steam	65	
	30	30	Union Steam Ship, Limited	29	
	20	10	Do New	134	141
1	10	10	Union Steam Ship of New Zealand.	114	

#### GAS.

	-		Prices.
10	10	Alliance & Dub. Consums, max. 10 %	15 16
10	4	Do 7 %  Bahia, Limited Do 10 % Preference, Limited	5 6
20	20	Bahia, Limited	18 19
50	20	Do 10 % Preference, Limited	*** ***
5	5	Bombay, Limited	0 \$6
5	4	Do New	41 5
Stk.		Brentford Consolidated	155 160
20	20	Do 5 % Preference	
20	20	British	33 35
20	20	Cagliari Gas and Water, Limited Commercial Do New Stock	201 214
Stk.		Do Non Stook	149 146
Stk.	100	Do 41 % Debenture Stock	105 110
20	20	Continuental Wales Timital	09 14
20	14	Do New 1889 & 72	16 17
20	20	Do 7 & Proference	941 251
10	10	European Limited	20 21
10	74	Do New Do New Gas Light and Coke A, Ordinary Do Do Do Bell with the common control of the control of the common control of the control of the control of the control of the common control of the control of the control of the control of the con	131 143
10	5	Do New	9 9
Stk.		Gas Light and Coke A. Ordinary	170 175
Stk.		Do B. 4 % maximum	79 32
Stk.	100	Do C, 10 % Preferential	215 220
Stk.	100	Do D, 10 % -	215 220
Stk.		Do E, 10 % -	215 220
Stk.		Do B, 4 % maximum  Do C, 10 % Preferential  Do D, 10 % —  Do E, 10 % —  Do F, 5 % —  Do G, 7½ % —  Do H, 7 % maximum  Do H, 7 % maximum  Do M, 7 % maximum	105 110
Stk.		Do G, 7½ %	157 162
Stk.	100	Do H, 7 % maximum Do 4 % Debenture Stock Do 4½ % —	132 137
Stk.		Do 4½ % — Hong Kong and China	108 112
10		Hong Kong and China	151 :61
Stk.		Imperial Continental	192 199
Stk.		London Do 1st Preference Malta & Mediterranean, Limited	192 197
Stk.	5	Wolfe & Malierence	130 140
5	21	Maita & Mediterranean, Limited	2 2
100	100	Mauritius, Limited	1 1
20	20	Monte Video, Limited	141 151
5	5	Ottoman, Limited	01 03
5	5	Oriental, Limited	21 21 63 71
5	41	Do New	Kà 64
5	1	Do New 1879	71 18
10	10	Para, Limited	64 74
10	21	Petersboarg and Viborg, Limited	
20	20	Rio de Janeiro, Limited	251 261
10	10	Para, Limited Petersboarg and Viborg, Limited Rio de Janeiro, Limited San Paulo South Metropolitan, A Do B Do Perretual 5 % Debent Stock	14 15
Stk.	100	South Metropolitan, A	210 2:5
BY CAR	100	Do B	179 183
Stk.	100	DO I CI POUNDI O /O DODONO. DEOUR.	THE PART
5	5	Tottenham & Edmonton Gas Light	
-		and Coke Original	9 10
10	8	Do New Ordinary	*** ***

#### LAND AND INVESTMENT.

25	214	Australian Agricultural	68	72
34	34	British American Land	34	37
1	1	Canada Company	89	
1	1	Central Argentine Land	2	2
17	17	Hudsen's Bay	23	23
50	5	Land Securities, Limited	1	1
10	10	Natal Land & Colonisation Co. Lim.		10
5	5	Do 8 % Preference	6	
.00	100	New Brunswick L. and Lumber 5 %		96
3	3	Newfoundland Land, Limited	1	1
Stk.	100	North British Australasian, Lim	55	60
Stk.	100	Do 6 % irredeemable Guaranteed	105	115
5	1	Otago & Southland Investment L	1	2
Stk.	100	Peel River Land & Mineral Limited		90
10	2	Queensland Invest. & Land Mort., L.	3	3
10	11	Do Add. Shares iss. at   pm. all pd.	3	3
Stk.	100	Scottish Australian Investment L	210	213
Stk	50	Do New Ord. iss. at 35 % pm. all pd.	105	110
Stk.	100	Do 5 % Guaranteed Preference	112	117
Stk.	100	Do 6 %	130	135
25	25	South Australian Land		58
30	30	Van Diemen's Land	31	33

#### WATERWORKS.

10	20	Chelsea	200	DA=
10	20			200
10		City of St Petersburg, Limited	2	3
DAL 1	10	Colne Valley	9	10
OUR.	100	East London	202	207
50	50	Grand Junction Maximum 10 %	115	120
100	100	Kent	280	290
10	21	Kimberley, Limited	4	4
	100	Lambeth Maximum 10 &	208	213
100	30	Do 10 % Nos. 14,285 to 15,782		
100	100	Do 74 % Nos. 4.001 to 7.662		
100				
Stk.	100	Do 4 % Debenture Stock		
100	100	New River, New		
Stk.		Do 4 % Debenture Stock		
20	20	Odessa, Limited, A 6 % Preferred		
20	20	Do B	3	4
100	100	Southwark and Vauxhall	207	212
61		West Middlesex		
10	3	Do New Shares		

#### TEA AND COFFEE.

30	20	Assam Tea	55	58
20	20	British Indian Tea, Limited	4.8	51
20	20	Darjeeling Tea, Limited	28	30
10	10	Eastern Assam Tea, Limited	11	14
10	10	Hunaszeria Coffee, Limited	2	3
20	20	Jorehaut Tea, Limited	46	48
10	10	Lebong Tea, Limited	113	124
10	10	Luckimpore Tea Com. of Assam, L.	81	84
10	1	De New		-
5	5	Moyar Coffee, Limited, 1880	31	34
10	10	Ouvah Coffee, Limited	10	204
10	10	Upper Assam Tea, Limited	3	21

#### BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.		eing
12,000	5	5	Assheton, Limited	-	-
10,240	5	1	Devon Great Consols, L.	71	81
6,144		3/14/6	East Caradon	1	8
15,000	4	4	Great Laxey, Limited	18	19
18,000	1	11/	Hingston Dwns. Con. L.	11	
9,000		5/19/6	Marke Valley	11	10
40,000	4	33	Mwyndy Iron Ore, Lim.	11	12
512	***	11	South Caradon	50	60
6,123		6/5/6	South Condurrow	10	11
4,500		7/12/4		161	173
12.000	6	6	Tankerville, Limited		3
6,000	***	101	Tin Croft	19	21
15,000	41	41	Van, Limited	9	10
6,000		6/10/0	West Bassett	13	14
600	***	55/15/0	West Seton	15	17
6,144	***	5/8/0	Wheal Bassett	5	6
5,179		15/12/0	Wheal Grenville	11	12

COLC	377	AT 4	ND HODELON M	
-			ND FOREIGN MI	
35,000 60,000	2	2	Alamillos, Limited Almada & Tirito Consol.	1 15
70,000	}1	1{	Silver Mining, Lim.	1 1
20,000	20 21 21	7 21	Australian United Gold,	12 2
10,000 82,500	50	50 4	Bilbao Iron Ore, Lim Canadian Copper and	51 51
			Suiphur, Limited	13 14
20,000 125,000	10	18/	Cape Copper, Limited Chontales, Limited	41 46
150,000	î	1	Colar Gold Mining, L	16 16
61,000	5	5	Colorado United, Lim	23 25 25 25 3
57,000 120,000	4	33	Copiapo, Limited Deválah Central Gold	21 3
200,000	1	1	Mines, Limited Devála Moyar Gold	* *
75,000	1	1	Mining, Limited Devála Provident Gold	1 11
92,945	1	***	Mining, Limited Don Pedro North del	16 1
27,528	10	10	Eberhardt & Aurora, L.	1 1
100,000	1	1	Exchequer Gold and Silver Mining, Lim. Flagstaff, Limited Fortuna, Limited	
90,000	10	10	Silver Mining, Lim.	2 2
30,000 25,000	2	2	Fortuna, Limited	41 41
55,000	2	2	Prontino and Douver	200
27,469	8	8	Gold, Limited General Mining Associa-	3 34
100,000	1	1	tion, Limited	4 41
			Indian Glenrock Gold Mining, Limited	11 14
150,000	1	1	Indian Phoenix Gold Mining, Limited	1 1
150,000	1	1	Indian Trevelyan Gold	1 1
100,000	1	1	Mining, Limited I. X. L. Gold and Silver	
200,000	2	2	Mining, Limited La Plata Mining and Smelting Company	10 16
20,000	5	5	Smelting Company of New York Last Chance Silver	11 11
15,000	3 2	3 2	Mining of Utah Linares, Limited Londox and California,	5) 6
165,000		1	Limited	1 1
				11 11
120,000 66,000		15/	Mysore Reef G. Min., L. New Quebrada, Limited	4 4
100,0001	100	100	Do 6 % Deb New Zealand Kapanga	98 102
20,000	5	5	Gold, Limited	
200,000 125,000	1	1	Gold, Limited Neuveau Monde Geld Ooregum Gold Mining	1 1
50,000	4	4	of India, Limited Panulcillo Copper, Lim. Pestarena United Gold,	5 5
80,000	3	3	Limited	4 4
14,000	20	20	Pontgibaud Silver Lead Mining & Smelting.	10 12
100,000	2	1	DEATH PHILLIP, LIBRIDAY,	1 1
343,000 190,080	1	1	Potosi Gold Mining, L. Rhodes Reef Gold	
			Mining, Limited Richmond Consolidated	1 1
51,000	5	5	Mining, Limited	15 15
1777060l	100	100	Mining, Limited Rio Tinto, Limited, 5 % Mortgage Debentr.	99 101
24847801	100	100	(Spanish Coup. Bds.) Do Mortg. Bnds, 1880	98 100 98 100
24847801	100	100	Do do to peater	23 241
225,000 100,000	10	10	Rossa Grande, Limited.	10 10
25,300		10	Ruby and Dunderberg	49
200,000	1	15	Consoltd. Mining, L. Santa Cruz Sulphur and	31 44
129,000	1	1	Copper, Limited Scottish Australian, L.	1 1
80,000	1	4	Do New	1 1
122,500 140,625	2 2	2	Sierra Buttes Gold M.,L. Do Plumas Eureka	2 2
100,000	ī	ī	South - East Wynaad	1 11
100,000	1	1	Estates & Gold M., L. South Indian Gold Mining, Limited	
253,0001 160,000		100	Mining, Limited St John del Rey, Lim Tambracherry Estates & Wynaad Gold M., L	160 190
68,230		10	Wynaad Gold M., L Tharsis Sulphur, &c., L.	1 11 42 43

## OFFICIAL RAILWAY TRAFFIC RETURNS.

Ca; ital	Reven	Year.	Half-		dend Cent.			bs		Recei	ipts.		4 14 4	Mile		Aggre	cata			
Exp'nded extensed Lines.	Gross Re- ceipts.	ing Ex- penses, Taxes,	Interest Reuts, and Prefer-	Hlf.	2nd Hlf. of 1880	Hlf.	Name of Railway.	eck Ending	Pasengra,, Parels, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	1880.	Cost per Mile.	raffic per l	test Price.	Receipts	of Half-	Miles	Орев	
		& Duty.	ences.	_	_	_		*	PP	SKK	To	80		Tra	Las	1981.	1880,	1881.	1880.	
# 155,467   6,452,528   2,257,038   1,552,467   6,452,528   2,257,038   10,226,644   32,271,028   6,009,872   4,618,780   23,274,139   23,374,139   24,857,304   8,172,243   625,278   5,572,925   68,422,6.8   4,517,903   3,892,245   7,806,532   2,4771,133   2,477,903   2,477,143   2,477,903   2,477,903   2,477,903   2,477,143   2,477,903   2,477,143   2,477,903   2,477,143   2,477,903   2,477,143   2,477,903   2,477,143    2,477,143   2,477,143    2,477,143   2,477,143    2,477,143   2,477,143    2,477,143	79.8) 1314,196 1402,512 265,560 531,277 1,424,291 1,541,170 282,139 133,233 319,984 3,023,749 1,741,840 4,726,956 931,222 1,267,300 64,865 295,946 215,733 1,78,269 36,296,646 215,733 1,78,269 3,079,161 232,534 314,873 77,487 961,924	1,551,247 963,065 2,444,410 453,246 734,825 26,630 108,232 5,176 83,963 1,76,6225 132,628 132,628 174,490 33,163 49,244 127,572	478,944 1,324,500 360,527 330,488 263,008 9,661 453,833 1,557 98,496 5,568 99,565 1,001,879 64,256 561,501 758,99 46,127	11344 2 2 2 2	22 11 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	11 5 2 4 1 1 3 3 4 1 1 3 3 4 1	Belfast and County Down Belfast & Nrthn. Counties *Caledonian Dublin, Wicklow, & Wex. Purness *Glasgow & Sth. Western Great Eastern Great Korthern Great Northern Great Northern Great Northern Great Northern Great Northern Great Western Lancashire & Yorkshire London & North-Western London, Brightn., & S. Coast London & South-Western London, Chatham, & Dover Lon, Tilbury, & Southend Man, Sheffild, & Lincoln, Maryport and Carlisle Metropolitan St John's Wood Metropolitan St John's Wood Metropolitan Midland Midland Gt, Western (L. *North British North-Eastern North London  { N. Staffordshire—Rail { Canal Rlymney South-Eastern Taff Vale	14 13 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	6211 1.711 17.328 1.813 7.811 35.383 6.534 2.121 6.878 62.509 24.862 67.947 30.767 30.767 30.767 30.374 16.937 1.407 8.145 5.507 3.3685 3.3681 5.590 3.234	11,636 20,263 6,204 481 26,476 2,177 90,308 4,651 93,350 3,180 7,434	71,551 191,257 42,453 50,23 11,593 34,621 2,684 11,495 7,003 137,973 8,514 50,420 126,874 8,776	8,491 10.654 1,577 2,385 40,675	£ 17,570 13,119 48,901 16,107 44,374 37,423 12,793 14,815 15,513 21,381 69,128 49,720 150,111 21,950 91,604 20,100 709,935 357,303 13,147 55,151 11,520 31,452 37,537 37,537 324,011	26 76 63 73 85 85 16 116 118 129 65 834 129 110 129 110 129 129 129 129 129 129 129 129	62 1301 133 1611 143 1351 311 158 871 123 6 731 1371 1651 1651 192 85	# 19,088 642,205 170,993 259,948 991,579 1,173,000 181,348 71,196 613 3,039,367 754,315 887,809 446,311 49,302 532,988 28,275 165,664 102,220 2,134,478 126,393 571,975 2,965,(3) 135,359 185,732 50,221 707,461	18,887 603,686 165,017 217,766 916,388 1,106,570 183,121 70,096 214,422 2,376,750 1,152,679 2,953,474 730,701 871,873 532,505 40,302 160,153 100,775 2,114,424 135,537 541,105 1,901,832 130,114 176,163 ( 48,055 701,320	12 191 118 627	555 1200 755 1 1257 1257 1257 1257 1257 1257 125	

						COLONI	AL	ANE	) F	OREI	GN.						
	Week Receip		ipts.	pts.   Total Receipts.			507 L			Total Receipts.			211 . 3	Receipts.		Total I	Receipt
Name	Endug.		1880.	1881.	1830,	Name.	Week Endug.	1881.	1880.	1881.	1880.	Name.	Enday.		1830.	1981.	1880.
Bahia&S.Fran.					£ 7,129	Madras	Aug.27	£ 9,814	20,046	£ 86,626		Smyn &Cassaba	Oct. 2	2,463	£ 2,327	£ 35,650	30,59
Bmby., B.,& C. I. Det. & Milwkee. East Indian	Oct. 13	9,316 6,000	7.100	191,600	194,900	Meridnal. Italy Ottoman	Oct. 1	+,136	2,0:0	44,256	22,5/3	South Austrian	Oct. 7	73,721	83,331	2,772,79	
Eastern Bengal	Sept.17	15,466	17,844	144,104	126,106	Oude & Rohlkud París & Orleans Po New	Oct. 7	114959	107305	3,646,733 1,536.155		Sthn. of France Do New	Oct. 7	61,175	52,327		194597
t. Indn. Penin.	Aug. 27	40,750	27,268	297,381	235,706	Para & Meditr. Do New	Sept.30	270611	239981		8797836	Wstn. of France Do New	7	7. 61	78,453	2,620,654 1,278,290	26370

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

A USTRALIAN WOOL OIL FOR CLOTH OR JUTE DRESSING, AUSTRALIAN OIL SOAP, manufactured by the Apollo Stearine Candle Company of Melbourne, pure and free from any adulteration, and used by all the Australian wool scourers and woollen manufacturers.

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Dr Hassall says:
Matured, and of very control of the control of the

## PENINSULAR AND ORIENTAL S. N. COMPANY.

Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA.

REDUCED RATES OF PASSAGE MONEY.

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Departures for—
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—97 Cannon street.—French Mail
Steamers leave Marseilles, via Suez Canal, on the
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mails and passengers):—
SINDH 11 May.
YANGTSE 15—
BAGHILLIEN29—
DJEMNAH... 12 June
AMAZONE 26—
OXUS 10 July.

The Steamers of the 1st May, 22th May, and
26th June, connect at Aden with the Steamers for
Reunion and Maaritius, and those of the 15th May,
12th June, and 10th July at Galle with the Steamers
for PenLicherry, Madras, and those of the 15th May,
12th June, and 10th July at Galle with the Steamers
for PenLicherry, Madras, and those of the 15th May,
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Pure, Mild and Mellow, Delicious and most
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Capital, £2,000,000, divided into \$0,000 ahares of £25
each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £200,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.
Deposits of £10 and upwards received on current
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Every facility afforded for the transmission of
money between London, Liverpoel, Manchester, and
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shares, &c.

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Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

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THE CLYDESDALE BANKING
COMPANY.
Incorporated under Act of Parliament
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund,
£500,000.
London Office—30 Lombard street, E.C.
Current accounts and deposit accounts kept according to the usual custom.
Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques,
Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

30 Lombard street, London, E.C.

THE BANK OF AFRICA
(Limited).

Head Office, 25 Abchurch lane, Lombard street,
London.
Capital, £1,000,000. Subscribed, £500,000.
Paid-up, £250,000.
BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban,
Pietermaritzburg, King William's Town, Alice, Aliwal
North, Bethlehem, Bloemfontein, Cradock, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein,
Middelburg, Queenstown, Rouxville, Steynsburg,
Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port
Elizabeth.
Drafts issued, bills negotiated and collected, and
all other banking business transacted with the
Colony.

# Colony. Deposits received for one year and longer at rates which may be ascertained on application. JOHN MORRISON, London Manager.

JOHN MORRISON, London Manager.

THE LONDON JOINT STOCK

BANK.

Established in 1936.

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Minson, Manager.
PADDINGTON BRANCH, 28 Crastle, 2004. For the

Paddington Bearch, 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 London Bankers.

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.

Tree Agency of Joint Stock Banks, Private Bankers, and Foreign Banks undertaken. Investments in, and Sales of, all descriptions of ritish 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 Oredit are also granted on the same places. They may be obtained at the Head Office, Princes street, Maasion 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, £297,500.
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 K(NG. COMMITTEE IN LONDON. A. H Phillpotts, Esq., Carshalton, Surrey. E. F. Duncanson, Esq. of Mesers T. A. Gibb and Co.). Albert Deaccn, Esq. (of Mesers E. and A. Deacon). MANAGER—David McLean. BANKERS—London and County Banking Company, Limited. BEANCHES AND AGENCIES.

BRANCHES AND AGENCIES Hong Kong. Shanghai. Hankow. Swatow. Foochow. Yokoham Singapore. Bombay. Calcutta. Hiogo. Manila.

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.

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, u Hong Kong, held in February and August

### RANK OF SOUTH AUSTRALIA

BILLS on both Colonies negotiated and sent for Colle

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—Nicholae lane, Lombard street, London,
BRANCHES in Edinburgh, Calcutta, Bombay, Madras,
KUTTACHER, Agra, Lahore, Shanghai

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

DEPOSITS received for fixed periods on terms to be

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

Bilis 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.

#### BANK OF INDIA. CHARTERED 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.,

LUDWIG WIESE, Esq.

MANAGER-JOHN HOWARD GWYTHER.

SUB-MANAGER-JAMES SOMERVILLE.

SECRETARY-WILLIAM CHARLES MULLINS

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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 their becomes dre-Dividends as they become due.

Deposits of money are received for not less than twelve months, on terms which may be extained 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:

The advertisement convening the meeting having been read, the following resolution, and 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, 1831.

50,000

24,000

16,000

16,000

110,000

50,000

500,000

175,000

1,000

1,000

2,500

5,000

75,000

25,000

#### NATIONAL BANK INDIA. LIMITED OF

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 proportiated and nurchased. In obedience to an ORDER of the Finance Committee of the CORPORATION of LONDON. I egotiated and purchased. Deposits received for fixed periods on terms to be

ertained 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.

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

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every descrip-tion 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,C0,000. 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, Lotbbury, 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 periodi ally 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.

CREDIT FONCIER EGYPTIEN

#### CREDIT FONCIER EGYPTIEN.

Société Anonyme-Capital, 40 millions.

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

1. Délibérer et statuer sur l'augmentation du

1. Délibérer et statuer sur l'augmentation un 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 Cairé, 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

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

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.

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 los per cent, which will pay them a full rate of THREE POUNDS FIVE SHILLINGS PER CENT. Holders of Rende Activities.

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.

Regotiable through any banker.

SCHEDULE I.

Bonds to be paid off absolute the Holborn Valley Improvement Act, 1864, and maturing on the 1st January, 1882,

viz :-	-a -a -aaa,	
38	Bonds for £1,000 each, Nos.	
	399 to 405, 779, 849 to 868, and	
	915 to 924	£38,000
49	Bonds for £500 each, Nos. 504	
	to 507, 869 to 894, and 925 to	
1.	943	24,500
41	Bonds for £100 each, Nos. 543	
	and 544, 842 to 848, 895 to 914,	

£

218,800

26,000

4,000

1.000

25,000

and 941 to 955

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

and maturing
viz.:

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

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

Bonds issued under the same Act, and maturing on the lat July, 1982,

viz.:—
92 Bonds for £1,000 each, Nos.
110, 406 to 423, 550 to 599, and

110, 406 to 423, 50 to 599, and 956 to 998

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

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

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

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

Part of Bond for £10,000, No. 3...

Bonds issued under the Billings-ate Market Act, 1871, and maturing the 19th March, 1882, viz:— 4 Bonds for £1,000 each, Nos. 241

4 Bonds for £1,000 each, Nos. 241
to 244
Bonds issued in respect of rebuilding the Royal Exchange (Loan of £76,800), secured upon the City's moiety of the Gresham Estates,

Bond for £1,000, No. 3, maturing on the 11th May, 1882...... Part of Bond issued under the Act or rebuilding Blackfriars Bridge,

No. 151 for £50,000, maturing ou the 28th July, 1882 ..... Total ...

SCHEDULE II.

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

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

1 Bond for £4,000, No. 754......

Bonds issued under the Billings-gate Market Act, 1871, and maturing on the 19th March, 1882, viz.:— 11 Bonds for £1,000 each, Nos. 245 to 255 8 Bonds for £500 each, Nos. 256 to 263 10 Bonds for £100 each, Nos. 264 to 273

Bonds issued for the purpose of the Slaughter Houses at the Metro-politan Cattle Market, and maturing on the 25th May, 1882, viz. — Bonds for £1,000 each, Nos. 35 to 43. 12 Bonds for £500 each, Nos. 44 to 55. 10 Bonds for £100 each, Nos. 56 to 65.

9,000 6,000

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 Septem-ber, 1875, and maturing on the 1st July, 1882, viz.:— 1 Bond, No. 1, for 82 Bonds for £1,000 each, Nos. 2

10,000 82,000 15,500 25 Bonds for £100 each, Nos. 115 to 139

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

45 Bonds for £1,000 each, Nos. 1 to 45 10 Bonds for £500 each, Nos. 46 to 55.

Bonds issued under the Holborn

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 250 350 Bonds for £500 each, Nos. 251 to 600 750 Bonds for £600 each, Nos. 601 to 1,350

Bonds issued under the Act for re-building Blackfriars Bridge, and maturing on the 28th July, 1882, vis.; Part of Bond, vis.; No. 151 for £50,000

3 Bonds for £50,000 each, Nos. 152 to 154 150,600

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

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

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

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

4 Bonds for £300 each, Nos. 542 to 545.

18,000 2.000 - 70.000

1,011,000 Purther information, if needed, will be fare at this Department.

BENJAMIN SCOTT, Cham Chamber of London, Guildhall, 21st Octo



## THE SCOTTISH WIDOWS' FUND MUTUAL LIFE ASSURANCE SOCIETY

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

55.000 Policies Issued insuring .... £1.569.145 of this was transacted in 1880 alone. Bonns Additions from Profits Claims paid at Death ..... Policies and Bonuses in force..... 24,500,000 Accumulated Punds Annual Revenue 949,942

#### THE SEPTENNIAL INVESTIGATION

Showed, that after making provision for the whole L'abilities of the Society, the Surplus or Profit carned during the even years ending 31st December, 1930, 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 £114s 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 5p 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, 1830.

I. Subscribed Capital— Paid-up	£ 500,000		d
Uncalled		0	0
77 77: 73 3	2,000,000	0	0
II. Fire Fund— Reserve	844,576		
Premium Reserve Balance of Profit and Loss Account	317,057 39,608	16	10 2
III. Life Fus.d —	1,201,243	5	11
Accumulated Fund of the Life Branch			
IV. Revenue for the Year 1880—	3,330,107	13	4
From the Life Department. Life Premiums and Interest Annuity Premiums and Interest			
From Fire Department.	464,399	18	6
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 1830 amounted to £951,174. PROSPECTUSES and every INFORMATION can be obtained at the

#### CHIEF OFFICES.

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

## BURGLARS! FIRE!! BURGLARS!!!

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

# "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, Ss. 16in. Deed Box, Lever Lock, 10s.

LISTS FREE. 11 NEWGATE STREET, E.C.

IMPERIAL FIRE INSURANCE COMPANY. Established 1803.

1 Old Broad street, E.C. 22 Pall Mall, S.W. Capital, £1,600,000; paid-up and invested, £700,000.
E. COZENS SMUTH, General Manager.

NORTHERN ASSURANCE COMPANY.

Established 1836. 1 MONRY.

Established 23,000,000, of which paid up £300,000

Fire reserve funds, £393,198.

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 1830, £232,745,633.

Lightning Losses, whether by Fire or Concussion, admitted.

FRANCIS B. RELTON, 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. Price 61, post free.

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REQUIRED, in sums of not less than £1,000 each,
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foremen and good connection—Letters to Mesars
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E.O.

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Bhankers-BANK OF AUSTRALASIA.

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in brilliancy. Samples, tariffs, and estimates on

application.
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COBDEN.
"Dr Stirling's excellent translation."—PROFESSO CAIRNES.

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