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THE MONETARY POSITION.

THE momentary influence of the circumstances which brought the money market last week temporary ease worked brought the money market last week temporary ease worked off during the early days of this; and though disturbed for the time by the approach of the holidays, the position is returning rapidly to one of comparative stringency; though the demand for loanable capital has not been quite so marked this year as it was last at this season. We are now so close to the end of the year that the condition of matters in the early weeks of the next becomes very fairly apparent, and that is not likely in any material degree to be different from what things are now. We referred a short time since to the manner in which the referred a short time since to the manner in which the principal monetary centres of Europe had within the last two years become comparatively bare of gold, and we showed that though that gold had been shipped to New York it had not remained there. This is a symptom of considerable importance as showing how things are on the surface. But the question then becomes—what has made the banks as bare of specie as they are? And the answer must be that it has arisen from an employment of capital which has been in some countries distinctly speculative.

M. Léon Say, in an article on the possible purchase of the railways by the State, in the recent number of the Journal des Economistes, may be our witness for the position of matters in France. "There exists," he says, "a very wide speculation in securities, a speculation which collects at any cost the capital which it needs to maintain it." This capital, M. Say goes on to remark, allows itself to be employed in this manner for a time, but is withdrawn the moment the rise in the rate of interest renders it more profitable to do so. "The situation," he adds, "is at least singular, if not dangerous." We cannot expect real ease to return rapidly to a market in this position. And whatever the state of matters is in Paris, is now almost always reflected most

rapidly in London.

In America, to refer to one point alone, the recent outburst of prosperity has led to the accumulation of capital, which has been set fast in other ways than those in vogue at Paris, but has been set fast as distinctly. Railroads have been built in that country to the extent of 7,174 miles in 1880, and to a still greater mileage in 1881. With a population increasing so fast as that of America a very few years will probably soon find employment for these lines. A great deal of the new stock represented by them is reported as being held by bond fide investors; but it is impossible to think that this can be the case as respects a large part of the capital required. The enormous profits made from the exports of produce last year assisted these operations greatly. The repayments of Government debt have helped to find the ready money this year as well as last, but these repayments are not really fresh money. They merely represent sums raised by taxation and expended in this manner. And this year the exports of produce have not been at all on the same scale as last. It is beginning to be a question whether setting capital fast does not reach the limits of accumulation, even if it has not outstripped them, in the United States.

We have thus briefly referred to the outline of some of the leading business events in France and the United States. A well informed American authority remarked to us recently, "you must expect the New York money market to be tight for some time, with occasional spasms of stringency." And we have recently had experience

here of the effect of spasms of stringency in the New

York money market on our own.

At home, also, to select one point again here, the bringing out of fresh concerns has reached a total of something like 180,000,000*l*, as noted week by week in our columns. Much of this money probably is not really called up, much represents old concerns taken over, and hence hardly a new demand; but a great deal represents an employment of capital, which, though possibly ultimately reproductive, places it out of immediate reach for a time. Meanwhile, trade is distinctly reviving, and the legitimate demand for capital to be employed in it

becomes more marked.

The majority of business men at any time cannot, in the nature of things, look back over a period of much more than a quarter of a century. But some whose experience does go further back than this, trace a re-semblance between the position of matters now, and that which preceded 1857. No two periods in commercial history, any more than in any other history, ever exactly repeat themselves. Trade in America, and in Australia too, which at that time influenced us largely, and to our loss, are now in a far sounder state than was the case then; but in no time is caution more necessary than in one when the rate of interest and the condition of trade have moved smartly upwards after a long depression. And it is into such a time that we have entered now.

THE REFORM OF PARLIAMENTARY PROCEDURE.

II.

WE endeavoured last week to show that the ordinary procedure of the House of Commons might easily be modified in such a way as to quicken the despatch of business and narrow the field for obstruction. But to whatever extent the forms of the House are simplified, they will still afford ample facilities for the exercise of dilatory tactics by a resolute minority. Parliament has only been enabled to perform its work by the existence of an implied understanding that the length of a discussion should be proportioned to the importance of the subject, that issues once fought out and fairly decided should not be capriciously revived, and that a large department of business should be treated as non-contentious, and carried through by the joint efforts of both parties. This understanding must now be regarded as a thing of the past. Its extinction is due to a variety of causes which are likely to operate in the future with growing force, the most prominent among them being the relaxation of dicipline in the old parties, the appearance on the scene of new parties untrammelled by traditions or conventionalities, and the change in the composition of the House and in the aims and methods of its members by which it has gradually adapted itself to the tastes and requirements of the new constituencies. It is idle, therefore, to look forward to a return to the old state of things, and after the experience of the past few sessions all serious politicians seem to be agreed that, under the altered conditions with which we have now to deal, the only remedy for the paralysis of Parliament is to be found in the adoption and exercise of some kind of coercive authority.

The Conservative leaders apparently still adhere to the notion that all that is required is to create obstruction into a Parliamentary offence, and to enable the House to punish any member who is proved to be guilty of it by silencing, suspending, or expelling him. To meet cases of aggravated contempt of the convenience of the House and the decencies of debate, such a power should certainly exist, and it should be embodied in less cumbrous and unwieldy forms than those which have been so successfully evaded during the last two Sessions. But regulations of this kind are appropriate only to special emergencies, and are totally inoperative for everyday purposes. The instances of "persistent and wilful obstruction of the business of the House," practised under circumstances which are sufficiently free from doubt to convince the House, sitting in a quasi-judicial capacity, that the offender deserves to be visited with a severe penalty, are not, and from the nature of the case cannot be, very numerous. At any rate they form a comparatively small item in the sum total of the obstructive forces

which stand in the way of rapid and efficient legislation, The House suffers far more from well-meant stupi-dity, unconscious garrulity, and honest self-assertiveness than it does from wanton and deliberate mischief. As Lord Hartington pointed out in his speech at Nelson last Saturday, "the number of members is increasing daily who are not amenable to those feelings of courtesy which used to prevail in the House," and by "feelings of courtesy" we understand him to mean, sensibility to the limitation which the rights of other members and the interests of public business ought to be able to impose upon the display of individual vanity and ambition. This, which is display of individual vanity and ambition. This, which is the most urgent side of the difficulty, is left altogether untouched by the proposal to deal summarily with the convicted obstructionist. The Draconic penalties of suspension and expulsion would be felt by every one to be altogether in excess of the requirements of the case, when the only offence committed was the innocent iteration of stale arguments to a jaded and exhausted House. It is essential that the House should be empowered to defend itself effectively against flagrant and wilful obstruction. But it is equally important that it should be provided with the means of delivering itself from the commoner and no less serious obstacles to the performance of its work which arise from thoughtless loquacity, from the love of notoriety, or from mere obtrusiveness.

Another scheme, which finds favour with many persons whose opinion is entitled to respect, seeks to meet the difficulty by largely increasing and strengthening the disciplinary authority of the Speaker. It is proposed that he should be permanently invested with some such powers as were given to him in cases of "urgency" by Mr Gladstones resolution of last Session. This solution of the problem would, as it appears to us, involve a far more revolutionary change than the acceptance of the clôture in its most absolute and naked form. It would totally transform the traditional and well-established relation in which the Speaker and the House have hitherto stood to one another. Except for the purpose of repressing actual disorder, the functions of the Speaker are purely ministerial; he is the mouthpiece and officer of the House; and it would contravene the whole policy of its rules and standing orders to clothe him with a power of independent initiative. To impose upon the Chair the duty of declaring at what stage a question had been sufficiently debated, or under what circumstances a member should cease to be heard, would be, moreover, to entrust it with a most invidious responsibility, which, however skilfully and impartially it was discharged, could not fail in the long run to react prejudicially upon the general authority of the Speaker. He would at once be subjected to influences and exposed to suspicions from which he is now altogether free and it is not begardens to which he is now altogether free, and it is not hazardous to predict that in course of time an office whose value largely depends upon its unique exemption from the ordinary associations of political strife would be degraded into a partisan prize. These objections acquire still greater force when it is remembered that whatever authority is given to the Chair, as such, must, if it is to be usefully and effectively employed, be exercisable by its occupant for the time being, and therefore not unfrequently by the Chairman of Committees. The Chairman of Committees is chosen directly by the Government, and always belongs to the dominant party of the day. It is peculiarly undesirable that any coercive power over the deliberations of the Legislature should be vested in one who, though not in name a member of the Executive, is connected with it by the closest ties, and in practice shares its political fortunes. The proposal to enlarge the jurisdiction of the Chair ought to be strenuously resisted in the interest not only of the House, but of the Chair itself.

The conclusion to which an examination of the various suggestions which have been put forward for the cure of obstruction leads us, is that which was stated by Lord Hartington in his speech last week. "Speaking," he said, "my own opinion as a member of Parliament and my own opinion as a member. of Parliament and not as a member of the Government, whose opinions on this subject I do not yet know, I am of opinion that no remedy will be found adequate which have the state of the st adequate which does not give to the House, and to a majority of the House, far greater power than it now possesses for the purpose of disposing of its own time, and deciding what subjects it will discuss, and at what length it will discuss them." This, we are convinced, is the only sound principle upon which the settlement of the question can be based. In what precise form it is to be embodied, is a matter of detail, presenting many difficulties, the discussion of which may be reserved until the proposals of the Government are made public. Apart altogether from the objections which we have stated above, it is surely far more rational that the power of controlling the course of its debates, and determining the employment of its time, should be vested in the House itself, than that it should be left to the discretion of the Speaker, or find an indirect expression in irregular and possibly capricious punishments. And if the power is vested in the House, it must. subject to any provisions against its abuse which experience may suggest, be exercisable by the majority. It is said, and the argument will doubtless be often repeated during the coming controversy, that the effect of such an arrangement will be to put in constant jeopardy the rights of minorities. Even if this were so, the tyranny of a majority, which is thereby enabled to carry out the wishes of the country, is obviously to be preferred to the tyranny of minorities, from which we are at present suffering, and which prevents all useful legislation. But the Parliamentary tradition of free and full discussion is so strong and of such old standing, and the arbitrary use of its powers by a majority would so certainly be made to recoil upon the head of the guilty party by the popular indignation which it would provoke, that the violent suppression of necessary debate may fairly be regarded as the most improbable of contingencies. It is a fact full of significance that the power which it is now proposed to confer upon the majority of the House of Commons, is possessed in some shape or other by the majority in almost every European legislative body, and that in practice it is not found to lead to the abuses and dangers which are predicted from it here.

THE INTERNATIONAL RELATIONS OF THE PANAMA CANAL.

It is quite necessary to remember, in considering Mr Blaine's diplomatic papers, that the American Government, as Lord Palmerston once said, is allowed by European diplomacy to take liberties in despatches, that such documents are often mere speeches to the people, and that discourtesy is in no way an American fault. Such a despatch as that which Mr Blaine on the 19th of November addressed to Mr Lowell, and directed him to read to Lord Granville, though not to leave with him, if sent by a European Power, would involve a very serious menace, and could hardly be received with even a formal expression of content; but Americans scarcely hold themselves bound, or are held bound, by the formulas of the Old World. Mr Blaine asks in this paper that Great Britain should, for the advantage of the United States, forego certain rights clearly defined under the Bulwer-Clayton Treaty of 1850, and he does it in a tone which amounts to a demand. From end to end he employs phrases which imply that the rights of the United States are not only paramount, but so separate that before them all other rights fade away; that resistance to a demand of the Union is impossible, and that consequently every right left intact to any other country is matter of grace and favour. Addressing a Power which is, at all events, second on the North American Continent, and which was there before the Union, Mr Blaine speaks of the "rightful and long-established claim of the United States to priority on the American Continent," and declares that he will give no European State a right to "assent or dissent" about the Canal, it "being the fixed purpose of the United States to confine the Canal strictly and solely as an American question to be dealt with and decided by the American Governments," among which apparently the Government that owns Canada does not reckon. He alludes, in a style which in Europe is not considered permissible, to the military power of the Union, as "shown by the recent Civil War, to be without limit, and in any conflict on the American Continent altogether irresistible," a phrase which when read to the representative of a Sovereign who rules half that Continent sounds, in

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form at all events, sufficiently self-assertive. And he demands in the plainest way, not only that the Clayton-Bulwer Treaty shall be revised, but that it shall be revised entirely to the advantage of one of the two contracting parties. Under that Treaty, the two Governments arranged that neither should ever have sole control over any canal between North and South America, or should erect on it any fortifications. Now, Mr Blaine demands that the United States shall have liberty to erect such fortifications, and shall have the absolute control of such waterway as completely as if it were within the American Union. At the same time, the whole Treaty is not to be abolished, but the clauses of it which restrain Great Britain from acquiring any territory in Central America are to remain in full force. Finally, it is asserted over and over again that in America the Union and the British Government do not stand on the same basis and are not equal, but that the United States occupy some position of unapproachable loftiness, enabling them to dispense, as one sees, with the most ordinary courtesies.

It is difficult for Englishmen to read such a despatch unmoved, or to repress the inclination to answer it by a definite refusal to modify the Bulwer-Clayton Treaty, leaving it to the Government of Washington to take such steps as they may deem expedient. It is vain, however, for nations to give way to temper; the evidence that the wording of the despatch is intended to please Americans rather than to displease Englishmen is very strong, and in the interests of both nations it is wiser to regard only the substance of the request thus rudely pressed upon British attention. So regarded, the despatch becomes much less unreasonable. The American Government is evidently convinced that a canal will shortly be cut through the Isthmus of Panama, and is not disposed to forbid the cutting, as, without violation of the Clayton-Bulwer Treaty, it obviously could do. The Canal once cut, will, of course, become the great water highway between the Atlantic and Pacific States of the Union, the latter of which alone cover 800,000 square miles, or say eight Great Britains. An enormous mass of traffic, strictly internal in character, will speedily pour through it, and the owner of the Canal, if foreign to the United States, will hold the control of the very vitals of the Union. It is not likely that the people of the United States, singularly sensitive as they are to all geographical facts, would consent to such a posi-tion, and the method of improving it suggested by Mr Blaine, though arrogant in one way, is not so in another. He starts from the admission that the British Navy is irresistible at sea, and that therefore a nominal equality in peace in the guardianship of the Canal, would, in time of war, be no equality at all. Great Britain would seize the two ends of the Canal by naval force. The American Republic has no hope of avoiding such a contingency by creating a fleet, and must therefore demand, to secure her own safety, a right of fortification and con-trol over the Canal itself. That granted, she would agree by treaty to the complete "neutralisation" of the Canal, that is, we presume, to an international agreement, prohibiting the transit through it of war vessels. The effect of this would be that no ships of war, American or other, could pass through the Canal; that much of its advantage to Europe would be lost, but that America, besides retaining all existing advantages, could, in the event of disaster, set the treaty and the world at defiance, and send her war ships through by the short route. Indeed, if the guns were sent by railway from Washington to San Francisco, and the war ships passed through the Canal as unarmed vessels, it is doubtful if the letter of the treaty would be broken.

The whole advantage of this arrangement rests with the United States, and might be employed, if the Union and Great Britain were at war, to attack the British Pacific colonies on the Continent, and even New Zealand, while the British Government must send its defensive armaments round Cape Horn, a dangerous and excessively long journey, or across the very tedious North Pacific route. That seems most unfair, but then it must be remembered that much of this advantage, though it looks so great, is entirely unreal. The Government of the Union would never dream of attacking Vancouver's Island or British Columbia by sea, but would pour its "irresistible" land

forces over the indefensible frontier of Canada, and either dictate its own terms or be defeated, the whole Dominion following the same fortunes. The Union would do this even if the waterway by Panama were entirely in her own hands, but it would not be in her own hands to any useful purpose. The Union could with her forts stop British ships from entering the Canal, but Great Britain with her fleet would seal up both ends, so that nothing American could enter. Both powers would, therefore, in time of war be in precisely the same position as if the Canal had never been cut, and no treaty had ever been made. There would be no actual transfer of fighting strength due to the control of the Canal. It is, therefore, only in time of peace that American influence would be felt, and in time of peace Mr Blaine promises that no rule injurious or favourable to any nation shall be established. There shall be no prohibitions, no differential duties, and, there shall, if Great Britain desires, be a free port,—that is, in fact, a bonded warehouse at either end of the Canal. The total offer, therefore, is not so unfair as it appears, but the subject will still require Lord Granville's most attentive consideration. This country is not bound to give up an acknowledged Treaty-right merely because the Union asks it, more especially when that right is obviously just. Great Britain is at all events the second power in North America, and to assign to her a definite place in the guardianship of the Canal, which is all the Clayton-Bulwer Treaty does, is common fairness. At the same time it is quite possible that some other arrangementfor example, that the Canal should be declared, except for purposes of toll, part of the high seas-might be as fair, and remove those dangerous risks which are undoubtedly involved in the present arrangement. This country would never be free from risk of war if the American people fancied that a canal so vitally important to their interests was practically out of their control. They would feel as we should feel if "Europe" were governing the tunnel under the English Channel.

ENGLISH AND AMERICAN COMPETITION IN THE COTTON TRADE.

In March of last year a circular letter was forwarded by the Department of State at Washington to the United States Consuls in various parts of the world, " requesting them to forward such facts as were within their reach in regard to the trade in cotton yarns and tissues in their several districts." Replies, of more or less value and interest, were received from most of the Consuls, and are now published in the usual "Blue Book" form, prefaced by an introductory letter by Mr Blaine, the Secretary of State. The Americans are anxious to obtain a share of the enormous business done in cotton goods by Great Britain in the outside markets of the world; and their consular inquiries were framed with this object in view. They claim that they produce the best cotton in the world, that they have the best machinery, that they manufacture the best calico, and that, although their operatives are paid higher wages than the rates current in England, the dif-ference is "more than equalised" by the greater efficiency of their work, and by their longer hours of labour. Such being, in their opinion, the actual state of the case, they are naturally curious to know how it is that the outside world does not try their calicoes. The only proper answer is, that they do not produce the style of goods required by the world at the price which the world is willing to pay for them; and that they do not produce such goods because they cannot do so under their present suicidal system of protection. Their consuls tell them that if they wish to rival England they must produce goods like English makes, at English prices; that they must, besides, have established houses, or partnerships in established houses, in all the leading ports of the East; that they must supply these markets regularly; and that, to do this, they must have practically unlimited financial facili-ties, and lines of steamers making voyages at regular intervals all the year round. With all their boasting, however, the Americans cannot do these things. Blaine says that one of the advantages which England has over the United States is, that the English steam marine is managed and directed "solely in the interest of the British export trade and against all competing trade;"

an assertion just as true as the statement that the American operative is more efficient than the English operative. The English steam marine is employed by every nation in the world, and would just as willingly carry American calicoes to the East as it now carries English, if the Americans had anything worth carrying. The United States could be furnished with an efficient steam marine to-morrow, so to speak, if they would abolish their almost prohibitory tariff on the materials used in the building of steamers. The policy which would cheapen the building of ships would also cheapen the production of calicoes, and enable Lowell to compete with Manchester in a very considerable class of cotton goods. The adoption of Free-trade, or of semi-Free-trade, would lead to great changes in both countries. The United States would probably take the lead in the coarser and lower medium counts of yarns and the heavier makes of goods; but England would hold her own in the upper medium and higher numbers of yarn and the finer makes of fabrics. We should take more from America than we do now, and America would take more from us, both countries being benefited in the end.

Incidentally the consular reports, as might be expected, have a good deal to say about the vexed question of sizing and adulteration. In some instances the alleged fraudulent practice is strongly condemned, and the New England. manufacturers are warned against falling into the alleged bad ways of the manufacturer of Old England. These Americans do queer things sometimes, but they draw the line at sizing calico. Some of their representatives, however, take a different view of the matter. Mr Minister Seward of Peking says:—" English manufacturers make clean goods as well as those adulterated. The latter are useful for certain purposes, as, for instance, for backings and linings generally. The Chinese understand perfectly well whether they are buying the one or the other class, and the future of the trade as respects the competition between the manufactories of the United States and England does not depend, as I believe, upon our refusal to adulterate, but rather upon the question whether they can supply cottons of different grades more cheaply than the English." On the same subject, Mr Consul-General Baily of Shanghai says:—"It is a fallacy to believe that English heavy-sized goods, such as drills, jeans, and sheetings, can be driven out of the China market by pure American manufacture. The importation during 1879 of 452,000 pieces drills, 147,000 pieces jeans, and 88,000 pieces sheetings, seems to me conclusive that there is an actual and increasing want for those cheap and heavilysized goods-a want which English manufacturers are only too ready to fill to any extent and with benefit to themselves. Why should we not supply the want? These Chinese are perfectly aware of the intrinsic value of clayed goods; they only buy them for what they are worth; but there are times when the American superior and more lasting fabrics are beyond their means, and then they necessarily fall back upon the cheaper qualities of English make."

Mr Blaine gives the following comparative table of the number of operatives and spindles employed in the principal countries:—

Countries.	Number of Operatives		Spindles.
Great Britain	480,000		40,000,000
France	210,000		5,000,000
Germany	130,000	*****	5,000,000
Kussia	180,000		3,500,000
All other countries in Europe	250,000	*****	6,600,000
Total for Europe	1,250,000	******	*59,100,000
United States	181,000	*****	10,920,000
India	80,000		1,250,000
Grand total	1,511,000		71,270,000

* This summation should be 60,100,000, but we quote Mr Blaine's figures.

And then goes on to remark that "it will be seen that while one English operative runs a little over 83 spindles, the American operative runs only $64\frac{1}{2}$, the French operative only about 24, the German operative a little less than 39, while the Russian operative runs only a little more than 19. On the strength of this, showing the English boast of the 'superior efficiency' of their operatives." Upon what authority Mr Blaine makes this latter extraordinary statement we are at a loss to know; certainly, no

Englishman acquainted with the cotton industry would say anything so absurd. If what Mr Blaine says is true, the English operative is nearly $4\frac{1}{2}$ times as efficient as the Russian, notwithstanding the fact that the Russian mills are amongst the best appointed in the world, and the hours of work longer than in any other country! The fact is, that the relation between the number of workers and the number of machines employed depends chiefly upon the character of the yarns and goods produced, and upon the relative proportions of yarns and goods exported and consumed at home. Of course efficiency has something to do with the matter, but, statistically, this is insignificant compared with the other considerations. Nevertheless, Mr Blaine proceeds to show that this alleged English boast of "superior efficiency" has not got a leg to stand upon; and his method of demolition is as marvellous as his method of construction, with the additional feature of statistical inaccuracy. He accepts, as correct, Mr Mulhall's estimated value of cotton manufactures produced in the United States, namely, \$233,280,000, or 46,650,000*l*, but rejects the estimate of \$561,170,000, or 112,254,000*l* for Great Britain as excessive, and substitutes one of his own of \$450,000,000, or 90,000,000l. He estimates the cotton products of the United States as equal to 2,131,580,000 yards, and those of Great Britain at 5,439,645,000 yards, and then offers the following complacent com-mentary:—"According to the foregoing statements, the United States, with about one-fourth the number of spindles running in the United Kingdom, and with 181,000 operatives against 500,000 British operatives, is credited with a production, the value of which is more than onehalf that of the United Kingdom, although in piece goods the American output was only as one yard to about $2\frac{1}{2}$ yards of British. In confirmation of this startling exhibit, it appears from our census returns that the annual consumption of raw cotton by the mills of the United States amounts to 724,800,000 pounds, or more than one-half the consumption of the British mills in 1880. From these returns it is seen that every American spindle consumes 66 pounds of raw cotton, while each British spindle consumes only 32 pounds, or less than one-half the American consumption per spindle. It thus appears that each American operative works up as much raw material as two British operatives, turns out nearly \$1.50 worth of manufactures to the British operative's \$1 worth, and even in piece goods, where the superior quality and weight of the American goods are so marked, the American operative turned out 2.75 yards to 2.50 yards by the British opera-

Now, aside from the errors of fact, which shall be pointed out presently, the deductions drawn in the foregoing are simply ridiculous, bearing in mind that they are intended to show up the folly of "the English boast of the superior efficiency of their operatives." The fact that the 181,000 operatives and their employers in America get more per head for their products than the 500,000 in England obtain for theirs, may be a proof that the cost of production in America is greater than it is in England, but of itself it proves nothing in respect of the comparative efficiency of the operatives except in the direction opposite to that contemplated by Mr Blaine; and yet Mr Blaine is so enamoured of this argument that he says not only do the 181,000 Americans get more per head than the 500,000 Englishmen, but they get it for producing 1 yard of cloth, against 2½ yards produced by the English! and yet they wonder how it is that they cannot compete with Lancashire in the outside markets of the world! Of course, the difference in value is occasioned by variations in the cost of production and the quality of the article produced, on which point, however, Mr Blaine's argument has no direct bearing. In confirmation of what Mr Blaine calls "this startling exhibit" (and it is startling), he draws attention to the fact that the consumption of cotton per spindle in America is more than double what it is in Great Britain, so that each American spindle, as well as each American operative, does twice as much work as each spindle and operative in England. The average consumption per spindle in America is 66 lbs. If this argues a better state of things than 32 lbs, what is to be said of 80 lbs, which is the average for Sweden, or of the 70 to 100 and even 112 lbs in Bombay; nay, what is to be said of the 132 lbs per spindle consumed in the Southern

States of the American Union itself? For the Northern States alone the average is only 60 lbs, so that the efficiency of the Southern operatives must be more than double that of their New England competitors! It is scarcely necessary to say that the larger consumption per spindle is due to the coarser counts of yarn spun.

But Mr Blaine's facts are as worthless as his arguments. In placing the production of England at 5,439,645,000 yards he leaves out 229,000,000 lbs of yarn and thread exported, equal to 1,145,000,000 yards of goods! The real total being 6,584,645,000 yards, or more than three times the production of the United States; but of course the English yards contain, on average, less cotton than the American, because they include many light fabrics. Besides this, Mr Blaine leaves out the equivalent in vards of 4,729,000l of lace, hosiery, and sundries exported, which would be equal to a good many millions of yards. Then, as to value, Mr Mulhall's 112,254,000l is more correct than Mr Blaine's 90,000,000l, a difference of 22,254,000l! So that if there had been any sense or logic in Mr Blaine's arguments, his conclusions would have been vitiated by the incorrectness of his facts.

Altogether, it is not likely that the New England manufacturers will derive much benefit from the perusal of the reports got together for them by Mr Blaine. They contain nothing that is new, and they are full of suggestions which the Americans will not be able to carry out, until they make up their minds to liberate their commerce from the shackles of protection.

LORD HARTINGTON ON INDIAN FINANCE.

LORD HARTINGTON'S reply to the address of the Man-chester Chamber of Commerce cannot have been altogether acceptable to his hearers. They hoped, no doubt, to elicit from him views on questions of Indian finance somewhat in harmony with their own. They would have been pleased, and probably expected to hear that their request for the immediate abolition of the cotton duties would soon be granted. They doubtless expected that their suggestion of an enlarged expenditure upon public works in India would at least be required for the control of the cotton duties. works in India would at least be promised favourable consideration; and they in all likelihood anticipated from him a substantial endorsement of their condemnation of the inland octroi duties. And on all those matters it would have been very easy for Lord Hartington, without in any way committing himself, to have said things pleasing to his audience. They are all subjects which are peculiarly open to argument, and it would not have been difficult for him, by dwelling upon that aspect of them which most commends itself to the Lancashire manufacturers, to have left upon their minds the impression that on most points he and they were in substantial agreement. But Lord Hartington is far too honest and too thoroughly imbued with the courage of his opinions to seek to disguise his thoughts. It is his custom to say what he believes to be right and true, and not simply what he thinks will be agreeable to those to whom he is speaking, and he accordingly felt himself constrained to express dissent from some of the statements in the address, to show that others were not exactly in consonance with fact, and to refrain from giving any of the promises it was hoped to obtain from him. Some disappointment, therefore, there must have been on the part of members of the Chamber. As men of business, however, they cannot fail to have appreciated the intimate knowledge of the condition of India, the wise appreciation of its needs, and the prudent, far-seeing adaptation of means to ends which Lord Hartington displayed. And on reflection they will probably be convinced that, although on some points their opinions are at variance with his, yet in the end their legitimate interests will be better promoted by a Minister who thoroughly understands what he is aiming at, and is working steadfastly and consistently to the attainment of his object, than by one who can be swayed to and fro by the pressure of this or that interest.

It was natural that in an address by Lancashire merchants and manufacturers, special prominence should be given to the question of the Indian setton duties. It is a long-standing promise of the Indian Government that these shall be abolished, and certainly the sooner they can be swept away the better. They constitute a serious im-

pediment to trade, and, being protective in character, they extract a great deal more from the pockets of the Indian consumers than they yield to the Treasury. But to any and every form of taxation that human skill has yet been able to devise, some objection can be taken. There is no such thing as a perfect tax, and all that it is possible for any Government to do is to weigh the respective demerits of various imposts, and choose those that appear to be least injurious or defective. And the difficulty of Indian financiers is, that bad although the cotton duties are, they cannot find any substitute for them which is not still more obnoxious. The problem they have to solve is one of extreme difficulty. They have to deal with a population for the most part in a state of poverty so intense that the people of this country can hardly realise it. It is only when the failure of some year's crop spreads famine throughout wide districts that we get to see clearly how close a great mass of the people of India always remain to the brink of destitution. From such a people the difficulty of raising revenue is enormous, and it is made all the greater by their ignorant impatience of any new taxation, and especially direct taxation. To such old burdens as it has been found possible to place upon them, they have become accustomed, and these are borne with patience; but any attempt to alter the form of taxation, no matter how ultimately beneficial the change may be, is resisted and resented. The cotton duties, however great their defects, have at least the merit of making the native population contribute almost unawares to the support of the Government, and they have the further advantage that they enable us to extract some contribution from the native states which otherwise we would not receive. No doubt when the time comes that, owing to the expansion of other existing revenues, the income from them can be dispensed with, it ought to be given up, although even then it might be a question whether the reduction of the salt duty or the abolition of the export duty on rice ought not to claim precedence when a surplus was being disposed of. But to abolish the duties at once, at the call of Manchester, leaving it to the Government of India to fill up the gap in their revenue as best they may, is a course which no prudent statesman can sanction. It would involve an interference with the fiscal affairs of India which could only be justified by our assuming full responsibility for its debt and its finances—a responsibility which it would be injurious alike to ourselves and to India for us to undertake.

In the course of his speech Lord Hartington made a cautious reference to the rumour current as to the intention of the Indian Government to propose in its next Budget to make provision for the abolition of the cotton duties by the re-establishment of an income-tax. These reports, he stated, "are not only premature and unauthorised, but they are also extremely inaccurate," and this guarded criticism may probably be taken to indicate that no general scheme of income-tax is under consideration. It may be, however, that the Government are seeking to devise a mode of making the wealthy native inhabitants contribute to the revenue somewhat more in proportion to their means. Under the present system of indirect taxation, the rich natives—and there are many of them very rich—do not bear anything like their fair share of the national burdens, and if these burdens can be more equitably readjusted it is desirable that they should be. But, as Lord Hartington pointed out in connection with the octroi duties, it is mainly by means of indirect taxation that the Indian revenue must be raised. "You must remember," he said, "that indirect taxation is extremely popular in India, and that direct taxation is extremely unpopular. To compel the removal of all octroi duties, to deprive the municipalities of all indirect sources of revenue, and to compel them to raise their revenue by direct taxation, would make all of them exceedingly unpopular, and would probably involve the suspension or suppression of many of them." And the same reasons which make it expedient to seek to improve the indirect local taxation rather than to substitute for it a system of direct taxation apply with equal or greater force to theimperial taxation.

Much stress was laid in the address of the Chamber of Commerce upon the desirability of extending more rapidly than at present the system of Indian public works, and espe-

cially the Indian railway system. The opinion was expressed that there remains in India a wide field for the expenditure of capital on work which, while benefiting the country, will certainly yield a handsome revenue, and regret was expressed that the Indian Government should have found it necessary to limit for the present the expenditure upon such works to 2,500,000l a year. But, as Lord Harting. ton showed, the actual expenditure upon railways is very much in excess of this sum. "We are spending this year, he said, "from borrowed money on State works, 2,608,000l; on the East Indian Railway, 860,000l; in sanctioned additions to capital of the guaranteed railways, 2,150,000l, making the total from borrowed or virtually borrowed capital of 5,627,000l. But that is not all. We are also spending from revenue upon State railways 417,000l; on irrigation and navigation, 300,000l; on famine relief works, or what are called protective works, being the half of the famine insurance provision, 750,0001; and on the frontier railway, 790,000, making a total from revenue of 2,257,000*l*, and in all from borrowed funds and from revenue, 7,834,000*l*."

And for a country in the position of India this expendi-ture is certainly as large as it is prudent for the Government to undertake. Nor if the opinion of Manchester is sound, is there any reason why the Government should further commit itself. If it be the case that railways in India will yield a handsome revenue to their owners, there is no reason why they should not be constructed by private enterprise. The great difficulty of the present day is to find profitable outlets for capital, and if there is in India, the ample outlet which the framers of the address believe, their wish should rather be that the State should hold aloof than that it should step in and secure to itself the advantages to be obtained. The time was, as Lord Hartington pointed out, when the Indian Government was opposed to the competition of private enterprise. Now, however, it is disposed to welcome it, and to afford it all legitimate aid, and the hope must be that before long the wealth of this country will be more available for the development of the resources of India. Private enterprise, no matter how active, cannot of course cover the whole ground. Many of the Indian lines are built rather for strategic than for commercial purposes, and many more will probably have to be constructed with the same object in view. These the State must always build, and they should be built out of revenue. But this should be rather an incentive than a hindrance to the undertaking of other portions of the work by private capitalists. The strategic lines will, to some extent at least, act as feeders of those which are constructed with a view to business profit. If, however, the State is to give up in this way the paying portion of the system, it must, as Lord Hartington insisted, be a condition that no Government assistance in the form of guarantees or otherwise is demanded. If the investors are to take the chances of profit they must be prepared also to bear the risks of loss. Possibly the Manchester traders, who are so deeply interested in the improvement of the means of communication in India, may see their way to assist in the work on these conditions. But, however that may be, it must be said that on this subject as well as on the others with which he dealt, Lord Hartington expressed sounder views than those of Manchester, and displayed a prudence and sagacity which must still further increase confidence in his administration of the affairs of India.

TURKEY AND HER CREDITORS.

It is not necessary to add much to what we have already said* respecting the scheme for the settlement of the Turkish debt, which has now been promulgated in an Imperial Iradé. It is, we think, an illusory scheme, which may serve the purposes of those financiers and financial institutions that are now heavily weighted with Turkish bonds, and wish to palm them off upon the public, but which cannot permanently benefit either Turkey or her creditors. It will not benefit Turkey, because it is evidently meant as the preparation for and the preliminary to fresh borrowing; and the financial position of the country cannot be permanently improved until the Govern-

ment begins to live within its income. And it will not in the end benefit the holders of Turkish bonds, because if the Porte is enabled by it to go on spending far in excess of its income, there must soon be a fresh and a still more

complete collapse of its credit.

Even with the text of the Iradé before us, we are left in some doubt as to its real significance. It is not clear, for instance, whether the official promulgation of the scheme is intended to give it the force of law, or whether, as might be inferred from Article 8, it will not become valid until ratified by majorities of the bondholders. And while by Article 9 the revenues surrendered to the bondholders are declared to be ceded "in an absolute and irrevocable manner," the right of the Government to take them back into its own hands seems to be, inferentially at least, conceded in Article 21, which states that "in the event of the Government annulling or suspending the present arrangements," the present rights of the bondholders shall revive. According to this latter stipulation, it would appear that the present hypothecation of revenues is no more binding than those which the Porte has already failed to respect, and may, like them, be set aside at its pleasure. For information on these and other points it will be necessary to wait until Mr Bourke gives his promised detailed explanation of the scheme. But in the meanwhile the broad lines of the settlement may be noted. It involves, in the first place, the cutting down of the nominal amount of the debt by fully 50 per cent., the basis of the conversion being the issue prices of the various loans, an addition of 10 per cent. being made for overdue interest. The loans dealt with, their estimated present amount, the rate of conversion, and the reduced totals, are as follows:—

						nvers'	on,	
				Present Principal.		Allowan r over-d Interest	ne	Reduced Amount.
				£		Per cent		£
Group I6 p	er cent	. loan o		3,590,000	***	93.15		3,314,000
, , 6	93	12	1862		***		***	
Group II6	77	17	1860	1,000,0 0	***	62.90	***	
11 6	99	37	1863-4	5,150,000	***	76.25	000	3,927,000
,, 9	12	12	1872	5,700 000	***	107.75	***	6.142,000
Group III 6	27	25	1865	4,010,000	***	71.0	***	2,8 8,000
., 8	99	19	1869	20,650,000	***	62-60		12.927,000
6	27	7.0	1873	25,080,000	***	55.25	***	13.857,000
Group II -Tr	rkish !	ottery l	oan			45.09	***	14,205,000
			t. debentures		***	50-25	***	45,225,000
				191,125,000	***			106,786,000

For the service of the reduced debt revenues yielding at present about 1,330,000l, or $1\frac{1}{4}$ per cent. upon the total debt, are assigned, and these are to be administered by Commissioners elected by the bondholders. Of this, four-fifths, or 1 per cent., is to be paid as interest, and $\frac{1}{4}$ per cent. applied as a sinking fund, and all increase in the revenues is to go to the bondholders until they receive 4 per cent. interest and 1 per cent. sinking fund, all excess above this 5 per cent. being handed over to the Treasury. In the application of the sinking, fund the loans are to be dealt with in the order in which they are grouped in the above table, the first group receiving all up to $\frac{1}{4}$ per cent., the second group all in excess of $\frac{1}{4}$ and up to $\frac{1}{2}$ per cent., the third group the suplus over $\frac{1}{2}$ and up to $\frac{3}{4}$ per cent., all above $\frac{3}{4}$ per cent. going to the fourth

group.

Such are, in brief, the main provisions of the scheme, and it must be admitted that if the bondholders could reckon with confidence upon receiving permanently the proceeds of the assigned revenues, they would have reason to be satisfied. It is true, also, that the granting to them of a direct control over the assigned revenues greatly enhances their value, and makes a default much less likely than if the money were to pass through the hands of the Government. But what strikes at the root of the proposed settlement is the fact that the Porte is really not in a position to give up the revenues it now promises to assign. It is notorious that its expenditure at present far exceeds its income. How, then, is it to get along if its income is still further reduced by the lopping off of a portion of its present revenues? Is it to be supposed that its outlay will be reduced? The probability seems rather to be that that may have to be considerably increased, for the Government at present is acting on the principle of paying no debts which it can possibly evade. The salaries of public officials and the army are years in arrear, and it is a question how long this system of wholesale robbery will be tolerated. There is room, certainly,

for a great reduction in the personal expenditure of the Sultan, but that is not likely to be submitted to so long as money can be begged, borrowed, or stolen; and so far as can at present be seen, the only result of further reducing the income must be to stimulate the Government

to increase its borrowings.

And the plan of settlement is skilfully devised to facilitate the raising of fresh loans. Under it the Galata bankers are to receive negotiable bonds in payment of the debt of 8,000,000l due to them by the Treasury. These they hope to be able to dispose of to credulous investors, and when their capital has thus been restored to them, they will again be placed in a position to make large advances to the Government at usurious rates of interest. Thus debt will again be piled up until the resources of the lenders are again exhausted, and then the probability, it is to be feared, is that the Government, driven to extremities, will respect its present hypothecation of revenue just as little as it has respected previous hypothecations, and seize upon the revenues it now promises irrevocably to assign. Such, at any rate, must be the fear, unless it can be shown that the Government is able to reduce its expenditure sufficiently to bring it within the limits of its diminished income; and until this is shown prudent investors should certainly have nothing to do with Turkish bonds.

AFTER A SIX MONTHS' FALL IN INDIAN GOLD MINES.

Six months ago it was here pointed out that as many as one hundred mining companies had been brought out in the first half of the year. Old Cornish workings were re-opened and sold to the public as having already paid large dividends; Cape diamond claims were disposed of at high figures; and Indian prospecters furnished this country with high-flown descriptions of numerous properties which were disposed of to the public for large sums of money. What has become of all these ventures? Of the Cornish concerns, the public now hear nothing except when some shareholder, more vigorous than his fellows, applies to the Court to make the directors and promoters liable for the mis-statements then put forth. diamond undertakings are, we believe, at a considerable discount. Respecting Indian gold mines more is heard. The amount of capital embarked in them is to be measured by millions, and the wild speculation which followed the now historical "4 ozs per ton" telegram, and the bitter disappointment expressed some four or five weeks later, when it turned out that that yield was the result of but one ton crushed, while 19 further tons yielded only 2 ozs all told, are not yet forgotten. The public were then given to understand that these trial crushings were no guide as to what could be done when machinery had been got fairly to work, and that a few months would give them far more definite results. When later the monsoon burst upon the hill districts of Southern India, shareholders were told that operations were necessarily delayed. But the monsoon has now passed away for a considerable time, and there are still no advices which can be interpreted as affording any assurance of success. That the shareholders have become disheartened may be gathered from the following figures, showing that in the past six months the market value of such investments has been reduced quite 50 per cent.:-

QUOTATIONS OF INDIAN GOLD MINES-£1 SHARES.

	Dec. 23	, J	une 1	7, 1	Dec. 2	1,
	1880.		1881.		1881.	
Devala Moyar	. 21		2		1	
Indian Glenrock	. 11	*****	21		14	
Indian Phœnix						
Indian Trevelyan		*****	11		4	
Mysore Gold	. 11		11			
Rhodes Reef				*****	. 4	
South-East Wynaad	. 13		12			
South Indian	. 13	*****	3		11	
Wynaad Perseverance						

The above are a few of the best-known names. All the others of which quotations are obtainable now stand at a considerable discount, and there are many concerns of this class which even the mining papers do not now quote, and that probably for the best of all reasons that their shares are practically unsaleable.

But shareholders should remember that intrinsically these

But shareholders should remember that intrinsically these properties are not less valuable than they were six months ago; the reefs are certainly there to be worked, and are as likely to

turn out well, or ill, for ought we know to the contrary, as they were then. The public were led, often from interested motives, wholly to under-estimate the difficulties in the way of establishing stamps and reduction works amongst the roadless highlands of Southern India, and of getting a staff acclimatised and in working order. The probabilities of the existing situation are just what they were six months ago: far too high prices were, as a rule, paid for the properties; and there is a prospect that many companies may run short of working capital in consequence. Many failures will, doubtless, be recorded before a paying reef is found. It was simply ridiculous to suppose that companies could be got to work in such a locality without a weary time of waiting, and months have still to elapse before the failures, or possibly the successes, will be ascertained. We are as yet wholly ignorant as to the future of Indian gold mining.

BUSINESS NOTES.

GOLD CERTIFICATES-BASIS OF NEW YORK CLEARING. The following statement, from the Report of the Comptroller of the currency in the United States, is interesting, as showing the basis on which the New York banks conduct their clearing. Gold certificates for clearing purposes issued by the Government were authorised in 1863, and were used from 1865 onwards, but in 1878 their issue was discontinued. "The amount of gold coin having rapidly increased, the banks in New York found it necessary to establish a depository of gold coin, for the convenience of the Clearing-house. This depository, at the present time, is the Bank of America, by which bank certificates of deposit were first issued on October 14, 1879. The amount of such certificates outstanding on November 1, 1879, was \$9,155,000; on January 1, 1880, \$25,610,000; and on June 1, following \$39,550,000. The amount held by the National Banks in New York City on June 30, 1881, was \$41,858,000, and on October 1, \$31,721,000. The clearing houses of Boston, Philadelphia, and Baltimore have organised similar depositories in order to utilise their gold coin, and to save the risk and inconvenience of handling and transporting it." The National Banks held of these certificates on October 1, in Philadelphia, \$5,325,000; in Boston, \$4,949,000; and in Baltimore, \$1,095,000. The clearings of the banks in the four cities of New York, Philadelphia, Boston, and Baltimore, were thus being conducted on a gold basis of about 8,000,000l sterling on October 1. The deposits of the 150 banks in these four cities were, at the same date, a little below 92,000,000*l*. The total of the specie and legal tender notes held by them was nearly 17,000,000*l*, a very handsome proportion of their liabilities.

The Egyptian Budget.—The Egyptian Budget for the current year places the total revenue at £E8,779,000, and the expenditure in which is included ££150,000 for unforeseen contingencies at £E8,464,000, thus bringing out a surplus of £E315,000. Compared with the estimates of the previous year, this shows an increase of £E217,000 on the income, and of £E145,000 on the expenditure, this latter growth being mainly due to an increase of £E100,000 in the army estimates. It appears that the War Minister, no doubt in deference to the pressure of the colonels, asked for an increase of £E280,000, but that so large an additional outlay was refused by the Council, and the probability therefore seems to be that future Budgets will show a further increase under this head. In the present Budget the revenues assigned for the payment of the debt are separated from those available for the administrative expenditure, the two classes of receipt and outlay being specified thus:—

THE INSTITUTE OF CHARTERED ACCOUNTANTS.—We have received from the Council of this Institute what we take to be the first annual volume issued by it, which contains a list of its members and copies of its charter of

incorporation and rules. The objects of the Institute, it is stated, are the elevation of the profession of public accountants as a whole, and the promotion of their efficiency and usefulness by compelling the observance of strict rules of conduct as a condition of membership, and by setting up a high standard of professional and general education and knowledge, and otherwise. And that these are very desirable objects at which to aim everyone will admit. It may be doubted, however, whether it is desirable in order to their attainment to create a close corporation whose rules are admirably adapted to restrain that competition which is rightly regarded as the best safeguard of the public interests. Only those who have served from three to five years in a public accountant's office are in future to be admitted to the privileged order, no matter how competent or how high their standard of general education and knowledge may be. Something of a monopoly of the profession of accountant is thus to be given to those in practice at the date of the charter, and who, by the mere fact that they had been carrying on business for a certain number of years, became members of the Institute, no matter whether their standard of profes. sional and general education and knowledge was high or the reverse. Of such monopolies we have already far too many, and we should be much better pleased to see their number diminished than increased.

The Currency of the Unitto States. — In his annual report, Mr John Jay Knox, the Comptroller of the United States Currency, gives further statistics with respect to the proportion in which money, and cheques and drafts, are employed in the larger business transactions of the country. In order to obtain the fullest possible information on the subject, he explains, he recently issued two circular letters to the national banks, asking for classified returns of their receipts and payments on June 30 and Sept. 17 respectively. To this circular 1,906, out of a total of 2,106 national banks in operation on June 30th sent replies, while on Sept. 17 returns were received from all the 2,132 national banks then doing business. The investigation was thus extremely comprehensive, and its results are thus set forth:—

TOURS OF CO PRIC	10 100	20	L UAL .								
			JUNE 30	, 18	81.						eques,
					Gold		Silver		Paper	D	rafts,
	Numbe	er	Receipts.		Coin.		Coin.	0	urren	cy.	&cc.
	of Bank	cs.	8		%		%		%		%
New York City	48		167,437,759		0.27		0.01		1.02	***	98.70
Other reserve cities			77,100,715		0.76		0.15		4.71	4.1	94:38
Banks elsewhere	1,731	***	40,175,542	***	204	***	0.77		15:47	***	81.72
United States	1,966	***	284,714,016		0.65		0.16	***	4.06	412	95.13
		8	EPTEMBER	2 17	. 1881.						eques,
					Gold		Silver		Pape	r I	rafts.
	Numbe	r	Receipts.		Coin.		Coin.	(urren	CY.	&c.
	of Banl	E8.	8		%		%		%	7	%
New York City	48		165,193,347		0.54		0.01		0.65	155	98.90
Other reserve cities	189		77,992,247		1.86		0.18		5.61		91.35
Banks elsewhere	1,895	***	52,118,185	446	3.31	***	0.08		14-27	1.57	82-74
United States	2,132		295,233,779		1:38		0.17		4:36		94:00
****					_	1300	-				11.

The receipts of gold on Sept. 17 were very considerably larger than on June 30, which is, no doubt, to be accounted for by the larger amount dealt with by the banks elsewhere than in the reserve cities, for in these districts notes and coin are more used than in the great commercial and financial centres. But the broad fact brought out by the returns is, that between 94 and 95 per cent. of the larger transactions in the States are effected without the use of notes and coin. Mr Knox ad ls the following table, taken from an abstract in the Bankers' Magazine for November of the paper read by Mr George H. Pownall before the London Bankers' Institute, which gives similar details with respect to this countrate. New York figures being added for the purpose of comparison:—

Parison .	Coin.		Notes.	C	hecks.
Localities.	%		%		%
New York	.55	*********	.65	********	98.90
London	-73	******	2.04	*********	97·23 86·78
Edinburgh	.55	********	12.67	*********	89 90
Dublin	1.57		8:53	******	72-86
Country banks in 261 places	15:20		11.94	*********	1000

THE RUSSIAN BUDGET FOR 1880.—Anticipatory statements of the definitive Budget for 1880 have appeared in some of the Russian newspapers, and these, if accurate, show the financial position to be even worse than was anticipated. The original Budget estimate placed the ordinary revenue and expenditure at 66,645,000l (taking the rouble as worth 2s). The actual revenue, it is now

stated, amounted to 65,100,000l, and a further sum of 4,800,000l having been raised by loan, the total income was brought up to 69,900,000l. Against this is to be set a total expenditure of 74,900,000l, and the budget thus closes with a deficit of 5,000,000l. Comment upon these figures had best be postponed until the full official statement is issued, which in ordinary course it ought to be in the course of a few days. It may be noted, however, as showing that the finances of the current year have not been any more satisfactory than those of 1880, that the scheme instituted in January last for the gradual reduction of the paper currency has not been put into execution. According to the Imperial Ukase then issued, 6,700,000l of the inconvertible paper money was to be redeemed this year; but no reduction whatever has been made, the total issue amounting now, as it did at the commencement of the year, to 113,352,000l. It is sufficiently evident, therefore, that the strain upon the Treasury has been much greater than was anticipated.

THE INDUSTRIAL RESOURCES OF IRELAND.—In a paper read by him at the last meeting of the Statistical Society, Mr G. Phillips Bevan draws a very sad picture of the industrial condition of Ireland. It may be noted in passing that Mr Bevan's conclusions from the census returns of Ireland are evidently too desponding. He attaches, for instance, some weight upon the following table, which show an enormous increase in the number of persons classed as non-productive:—

Class.	18	61.	18	71.	Increase or Decrease.			
	Males.	Females	Males.	Females.	Males.	Females.		
Agricultural Industrial Non - productive	904,748 325,323 421,954	84,181 341,849 428,399	891,890 288,894 1,220,873	170,118 249,241 1,592,687	12,858 — 36,429 — 798,919 +	85,937 + 92,608 - 1,164,288 +		

But when the returns as to the non-productive class are analysed, it is at once apparent that the augmentation is not real, but is due simply to defects in the returns as to occupation.

o compressions						
A) Labourers and others (branch of labour undefined).	1861.		1871.			Inc. or Dec.
1. General labourers	382,566		242,150		-	140,416
2. Others of indefinite occupation	48,046		50,832		+	2,886
(c) Persons of no specified occupation.	12,262	***	15,594	***	+	3,332
1. Income from voluntary sources and						
rates	11,084		not given			***
2. Prisoners and criminals	1,204		not given	***		***
3. Vagrants	13,030		10,663		-	3,663
3. Children under 15, following no						
occupation	not given		1,784,488			***
5. Wives, no occupation						

Figures of this kind really tell us nothing. But Mr Bevan goes on to show that nearly all the Irish industries, if they are not decaying, are at least failing to show progress, and that although Nature has given to her considerable natural resources. He maintains that coal of excellent quality can be obtained in considerable quantities in Ireland. It has been established, he says, that the best iron can be made in Ireland as cheaply as in England. Pottery, he thinks, might be successfully made in many places. Linen and flax trades, which now prosper in Ulster only, might also be established in the other three provinces, where there are the same geological conditions, and the seasons and temperature are even more favourable. There is little doing in paper and fibrous materials, although the plant known as molinia cærulea, which grows abundantly on partly drained bogs, is said to be an excellent paper-making substance. The once flourishing woollen industry has been reduced to comparatively small dimensions, and the small cotton manufacture is dwindling. This is the substance of what Mr Bevan has to tell us; and as remedies for the industrial decay which he deplores, he proposes that bounties should be offered to Irish manufacturers, that new lines of railway should be constructed, presumably by the Government, that the present railway rates should be reduced, and that a Royal Commission should be appointed to obtain authoritative information as to the industrial capabilities of the country. We are inclined, however, to believe that there has already been too much coddling of Ireland. What is needed is a somewhat more manliness and self-reliance, and greater respect for law and property on the part of the people. Capital in abundance would be forthcoming for the development of whatever resources Ireland may

possess, were it not that schemes of confiscation are being perpetually propounded by unscrupulous agitators.

ERRATUM.—In a table appended to our last week's remarks upon Scotch Banks as Investments, a printer's error placed the deposits and reserve of the Royal Bank of Scotland, as corrected from the accounts then just to hand, opposite the Union Bank of Scotland. The figures should have appeared as under:—

	Reserve.	Deposits.
Royal of Scotland	734,953 418,134	12,400,524 10,150,931
The totals at the foot of the tab	le were correct.	It should
also be remarked that in the	cases of the	Union and
National Banks the amounts of	the dividends	payable six
months after the dates of the re	ports were reta	ined in the
reserves. The National Bank	report since to	hand adds
about 35,000l to the amount of	the reserves.	a file of

Correspondence

TENANTS' RIGHTS.
TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent, W. A. H., in your paper of the 10th, says that if I "would only revert to the fountains pure and undefiled of Roman jurisprudence I should get light on some of my problems." It certainly never occurred to me to revert to a fountain to get light. Permit me to do what your correspondent calls "revert" to Adam Smith. The legislation nearest to that proposed as to improvements by tenants are the Truck Acts. Adam Smith gives them a doubtful approval, but solely on the ground of the helplessness of the persons for whose benefit they were passed. Are the farmers of England in that condition?

It is a mistake to suppose that those who object to the proposed legislation do so on the ground that what is fixed in the soil belongs to the owner of the soil. The objection would be the same as to matters to which that rule does not apply. A tenant may improve a house or land by what are called tenants' fixtures. He may remove them at the end of his term; he has no right to leave them and make his landlord pay for them. If the improvements are such that he has no right to remove, he has equally no right to demand payment for them. The reason is the same in both cases. He has not bargained for such payment, and has no right to put an improvement on the land to be paid for by the landlord without the landlord consents. The same thing would be equally true of a chattel. Suppose a carriage was let for six months, and the hirer put on a new and better lining, would it be common sense or justice that the owner should be made to pay for it? A bargain is a bargain; and wherever there is no affirmative bargain, there is by implication a negative bargain to the contrary of the absent affirmative. Why should the tenant be the judge of the propriety of the improvement? If that is to be decided by some tribunal, why should the landlord be subject to a trial when the tenant has bargained to the contrary? Tenants bargain with their landlords that as a matter of right they shall not be entitled to compensation for improvements. B.

IRISH OPINION ON IRELAND.

The following letter tells a sad story to those who have the interest of Ireland at heart. It is written, as will be seen, by a man who has studied political economy, and still remembers its technical language, though hardly its teachings. Grant that the definition of ordinary rent in it may be accepted as correct from the writer's point of view, the Government has sought by legislative enactment to secure "interest upon capital" to those who supplied the capital. The next resolve of those who stand thus secure in the possession of at least all they can by any possibility call their own is to seek to "abolish" the landlord whose "rent" has thus been reduced to the price payable "for the use of a natural agent." To call this the "logical conclusion" of economic teaching is an almost incredible misnomer:—

DEAR —,—I am sorry to have neglected answering your letter so long, but I have been so very busy. I regret exceedingly that my political action has not commended

itself to you altogether, but you know how strange it is that pupils always carry their preceptors' teachings further than their preceptors themselves. I have espoused a cause which is the logical conclusion of your teaching. You said that "rent in political economy means what is paid for the use of a natural agent." "The ordinary rent of a farm will usually include interest upon the capital spent on the farm buildings, gates, roads, fences, drains, and other improvements." Thus ordinary rent is rent + interest upon capital invested. Now I find that here in Ireland the capital is invested by the tenant, but that, notwithstanding, the landlord has, by laws which he himself made, extracted from the farmers both rent and interest. The landlord, for the most part an alien in race and religion, supported by a despotic system of government, has now become hateful. I am for his abolition for the sake of justice to the people and peace to the country. This, depend upon it, is the root of the evil. The land system here up to this, and even yet, is not merely an economic blunder, it is a crime; but the social system which is allied to it is also an iniquity; the country must be purged of both in the most expeditious manner possible. I regret that I should have to oppose a Liberal Government, but I gave, as you know, two years' patient and careful practical study, over and above many years of theoretical study, to the question; and now the love of right constraineth me, and, though all my old friends are estranged, I must go on trusting to time and success to justify my conduct.

You are quite wrong in your idea that the League began to work against the new Land Act. The Act, as you know, maintains the system intact, though, doubtless, it to some, perhaps considerable, extent mitigates its horrors. Now, we had set ourselves to destroy the system, so when we got the Act we proposed to use it as far as we could for the furtherance of our resolve. We selected test cases. I know Mr Gladstone scouted these test cases, and provided everybody in England with an opinion upon them-viz., that they were dishonest cases; but I hold that that was a dishonest act on the part of Mr Gladstone. If the cases had been dishonest the courts could have said so without any hint (amounting to a command) from Mr Gladstone. The cases were honest on the whole; I had some hand in the preparation of those from this part of the country, and I maintain that they were honest-the best proof that they were so is the fact that the country as a whole accepted the policy. The people about me-who are not by any means Land Leaguers-knew the cases, and knew they were houest. Nobody in Ireland denounced these cases. It was the fact that Mr Gladstone saw that we had the country with us, and that on the strength of Healy's clause we could, by our powerful organisation, take from the landlords — if the Court were honest—the entire portion of their rent which consisted of interest upon capital invested by the tenant, that he determined to smash the organisation. Gladstone's conduct is to me incomprehensible. The test case policy was honest and fair; it was a compromise with the extreme party, who wanted the Convention to ignore the Act and go on as before, leaving the landlords to incur the odium of forcing a tenant into Court. It was true we advised the farmers not to go into Court until the cases had been decided, because we would then have advised them, if the results had been satisfactory, to settle as far as possible with their landlords on the basis of the test cases. Well, the Government had recommended that policy to us — they had said that only a few commis-sioners would be required, since after the first few decisions tenants would settle with their landlords without going into Court, and the Act expressly provides for such settlements. We only wanted the tenants to have fair cases to go upon; but the Government wanted rack-rented cases taken first—so did the landlords—all in order that average, or what are called moderate rents, might not be affected. But it happens that the average rent here in Ulster is a rack rent. The Government valuation is higher by 25 per cent. than elsewhere, and the valuators acknowledge that they valued the farms as they stood, including the improvements by the tenants. The farmers know that, and are egregiously disappointed at the fact that so far rents in this part of the country

have not as a rule been reduced even to the valuation, instead of being reduced at the very least to 25 per cent. below it. The consequence is that the disappointment is spreading—the Act promises to be a failure.

No doubt this is recognised by the Government-notice Hartington's speech. It is a terrible thing that after so much fearful and wicked use of coercion the Act should fail; but its failure was inevitable from the first. The people of Ireland believe in the programme of Parnell and the Land League, and anything short of that is only made increasingly unwelcome by the manifest disposition on the part of the Government to treat Ireland as a baby, and say, "You shall take what we think is good for you, for you are not entitled to an opinion of your own on the matter." I know the Government pretend to be under the impressionindeed, to have a strong opinion, that the Land League forces its policy upon the country, and that relieved of those who are supposed to be the chief instruments of that force in the country, will gladly accept the "boon," the Government and the people of England generally are under a most ridiculous delusion in this respect. The fact is, the people of Ireland worship Parnell and Davitt as the people of England worship Gladstone and Bright; and if Ireland ruled England, I am bound to say that the people would as heartily support Parnell in imprisoning Gladstone for "intercepting the operation of a measure which he might think good for England, as now the people of England support Gladstone in such an enterprise.

However, it is perhaps useless to say more. The subject is wide and far-reaching, and there is nothing for it but to fight it out.—With sincere regards, yours very faithfully,

Joreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, December 22.

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

		BTOI		D	24		Day 00 1000
	Dec. 22, 1	581.		Dec. 15, 18	51.		Dec. 23, 1880
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
1857)	8,002,313	54	**	8,002,313	54	***	8,002,313
Reserve of the bank and its	22,105,750	14		22,105,750	14	***	22,105,750
deserve of landed property	4,000,000	0	***	4,000,000	0	***	4,000,000
pecial reserve	10,078,583		***	10,078,583		***	10,300,000
otes in circulation				2,771,078,855		***	2,398,830,165
nterest on securities trans- ferred or deposited	5,509,597			5,931,180		400	3,697,085
Bank notes to order, re-			***	25,985,949			39,558,399
ceipts payable at sight	25,973,988	00	***	20,000,000	40	***	200
creditor	364,545,338	62	***	373,985,447		***	153,601,145
durrent accounts, Paris	481,425,633			457,677,274			373,744,130
Do branch banks	53,739,003	0	160	57,792,926			40,107,570
Dividends payable	1,696,882	0	***	1,762,291			1,363,416
Bills not disposable Discounts and sundry inte-	559,483	55	***	612,550	39	***	
rests	31,563,093	33	***	30,508,455	76	***	14,595,810
months	2,612,376	16	***	2,612,376	16	***	1,182,913
on prolonged bills	17.379.707	77	***	17.007.288	22	***	2,146,583 15,545,211
Total				3,973,641,240	99	***	3,271,596,003
No. b in board and in board	CRE		OR.	a'l sign	0	4	f
Cash in hand and in branch	1	e					
	1 010 917 007			1 C1E 707 G40			1 777 952 199
banks	1,819,317,607 144,939	30	***	1,815,737,648 156,149	10	***	1,777,952,199 163,836
banks		30		1,515,737,648 156,149 642,412,485	10 95		1,777,952,199
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks	144,939 626,313,473 703,084,969	30 8 98	***	156,149	10 95	***	1,777,952,199 163,336
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of	144,939 626,313,473 703,084,969	30 8 98 0	***	156,149 642,412,485 721,329,892	10 95 8	***	1,777,952,199 163,336 421,781,783 505,378,250
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of bullion	144,939 626,313,473 703,084,969 32,420,700	30 8 96 0	***	156,149 642,412,485 721,329,892 31,519,000	10 95 8 0	***	1,777,952,199 163,336 421,781,783 505,378,250 8,602,700
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of bullion Do in branch banks	144,939 626,313,473 703,084,969 32,420,700 9,181,500	30 8 98 0	***	156,149 642,412,485 721,329,892 31,519,000 9,142,900	10 95 8 0	***	1,777,952,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities	144,939 626,313,473 703,084,969 32,420,700 9,181,500 225,442,070	30 8 96 0 0 74	***	156,149 642,412,485 721,329,892 31,519,000 9,142,9:0 218,380,863	10 95 8 0 0 0 29		1,777,952,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200 97,763,900
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conven-	144,939 626,313,473 703,084,969 32,420,700 9,181,500	30 8 96 0 0 74	***	156,149 642,412,485 721,329,892 31,519,000 9,142,900	10 95 8 0 0 0 29	***	1,777,952,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200
banks Demmercial bills over-due Demmercial bills discounted in Paris not yet due Demmercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and	144,939 626,313,473 703,084,969 32,420,700 9,181,500 225,442,070 123,397,423	30 8 95 0 0 74 0	***	156,149 642,412,485 721,329,892 31,519,000 9,142,9:0 218,380,863 124,821,665	10 95 8 0 0 0 29 0	***	1,777,952,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200 97,763,900 69,856,750
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conven- tions, June 10, 1857, and March 29, 1878)	144,939 626,313,473 703,084,969 32,420,700 9,181,500 225,442,070 123,397,423	30 8 96 0 0 74 0	***	156,149 642,412,485 721,329,892 - 31,519,000 9,142,9\(\text{0}\) 218,380,863 124,821,665	10 95 8 0 0 29 0	***	1,777,952,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200 97,763,900 69,856,750 60,000,000 12,980,750
banks Danks	144,939 626,313,473 703,084,969 32,420,700 9,181,500 225,442,070 123,397,423	30 8 98 0 0 74 0	***	156,149 642,412,485 721,329,892 31,519,000 9,142,9:0 218,380,863 124,821,665	10 95 8 0 0 29 0	***	1,777,952,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200 97,763,900 69,856,750
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1837)	144,939 626,313,473 703,084,969 32,420,760 9,181,500 225,442,070 123,397,423	30 8 96 0 0 74 0 0 14 53	***	156,149 642,412,465 721,329,892 - 31,519,000 9,142,9-0 218,380,863 124,821,665	10 95 8 0 0 0 29 0 0 114 53	***	1,777,952,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200 97,763,900 69,856,750 60,000,000 12,980,750
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conven- tions, June 10, 1857, and March 29, 1878) Gevernment stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed pro-	144,939 626,313,473 703,084,969 32,42\(\),700 9,181,500 123,397,423 99,603,000 12,980,750 99,626,231 100,000,000	30 8 96 0 0 74 0 0 14 53	***	156,149 642,412,485 721,329,992 31,519,000 9,142,990 218,380,863 124,621,665 99,603,000 12,980,750 99,626,231 100,000,000	10 95 8 0 0 0 29 0 0 14 53		1,777,932,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200 97,763,900 69,856,750 60,000,000 12,980,750 99,590,909
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banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Gevernment stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed property branches Expenses of raanagement Employ of the special re- serve	144,939 626,313,473 703,084,969 32,42\(0,700\) 9,181,500 123,397,423 99,603,000 12,980,750 99,626,231 100,000,000 10,301,066 5,055,275	30 8 96 0 0 74 0 0 14 53 0		156,149 642,412,485 721,329,892 - 31,519,000 9,142,910 218,380,863 124,821,665 99,603,000 12,980,750 99,626,231 100,000,000	10 95 8 0 0 0 0 29 0 0 114 53 0 0 44		1,777,952,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200 97,763,900 69,856,750 60,000,000 12,980,750 99,590,909 100,000,000 10,095,162 4,331,932 10,300,000
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1873) Gevernment stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed property branches Expenses of raanagement Employ of the special re- serve Italian silver coin	144,939 626,313,473 703,084,969 32,420,700 9,181,500 225,442,070 123,397,423 99,603,000 12,980,750 99,626,231 100,000,000 10,301,036 5,055,275	30 8 96 0 0 74 0 0 14 53 0 44		156,149 642,412,485 721,329,892 31,519,000 9,142,910 218,380,563 124,821,665 99,603,000 12,980,750 99,626,231 100,000,000 10,655,150 5,038,143	10 95 8 0 0 0 0 29 0 0 114 53 0 44 44 27	**** **** **** **** **** **** **** **** ****	1,777,952,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200 97,763,900 69,856,750 60,000,000 12,980,750 99,590,909 100,000,000 10,095,162 4,331,932 10,300,000 61,730,931
banks Commercial bills over-due Commercial bills discounted in Paris not yet due Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Do to the State (Conventions, June 10, 1857, and March 29, 1878) Gevernment stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed property branches Expenses of raanagement Employ of the special re-	144,939 626,313,473 703,084,969 32,420,700 9,181,500 225,442,070 123,397,423 99,603,000 12,980,750 99,626,231 100,000,000 10,301,036 5,055,275 10,078,583	30 8 96 0 0 74 0 0 14 53 0 44		156,149 642,412,485 721,329,892 31,519,000 9,142,910 218,380,863 124,821,665 99,603,000 12,980,750 99,626,231 100,000,000 10,655,150 5,038,143 10,078,583	10 95 8 0 0 0 29 0 0 14 53 0 0 44	**** **** **** **** **** **** **** **** ****	1,777,952,199 163,336 421,781,783 505,378,250 8,602,700 2,382,200 97,763,900 69,856,750 60,000,000 12,980,750 99,590,909 100,000,000 10,095,162 4,331,932 10,300,000

The above return, compared with that for the preceding

34,343,935

Although the outside rate of discount is again up to the Bank rate, the discounts have fallen by the running off of bills on the 15th, only shown in this week's return. The London exchange fell to 25f 21c during the mid-monthly settlement, when foreign paper was offered to create resources, but has since recovered to 25f 24c. No gold movements with foreign countries are reported. The present return is the last before the Bank dividend day, the accounts being closed at Christmas. The profits to-day are set down at 31,563,093f for the half-year; at the corresponding period last year the amount was only 14,595,810f; the dividend for the six months then paid was 79f 38c. It might be more than doubled now, should the Bank distribute the whole of the profits. The cash reserve in to-day's return was composed as follows :-

Gold Silver	December 22. francs. 653,141,412 1,166,176,195	************	December 15. francs. 648,826,407 1,166,911,241
	1,819,317,607	***********	1,815,737,648

The past week has been again a bad one on the Bourse. Very heavy rates were paid at the settlement, and they will probably be not less stringent at the end of the month. Speculators for the rise, who had still held on in the hope of closing their operations less adversely, are now hastily getting out. Rente has especially suffered, losing 1½. There is still the same fear of a conversion, and some holders are selling to employ money in the new "report" banks, the creation of which I noticed recently. At these from 8 to 10 per cent. per annum may be made on deposits for a fortnight or a month at will and the present high charges for Bourse losses are annum may be made on deposits for a fortnight or a month at will, and the present high charges for Bourse loans are likely to continue. Some weak buyers of Union Générale shares at top prices were "strangled" at the settlement, as much as 100 per cent. per annum being at one moment demanded for carrying over purchases. The shares dropped to 2,700f, but have recovered to 2,890f. Suez shares have gained a further 220f this week and there is good having at Paris. 2,700f, but have recovered to 2,890f. Suez shares have gained a further 330f this week, and there is good buying of Panama shares. The founders' shares of the latter have been oversold, and rose 2,000f in to-day's Bourse. Subjoined were to-day's closing prices, with the variations on the week:—
Three per Cents., 83f 75c — If 70c ex div.; Redeemable Threes, Old, 84f 70c — If 50c; Old, 84f 50c — If 52‡c; Fives, 113f 97‡c — 1f 77½c; Italian, 90f 30c — 60c; Austrian, 80f — 75c; Turkish, 13f 92‡ — 45c; Egyptian, 352f 50c — 2f 50c; Bank of France, 6,000f + 50f; Banque de Paris, 1,302f 50c — 25f; Credit Foncier, 1,780f — 32f 50c; Union Générale, 2,890f — 190f; Laender Bank, 1,195f — 15f; Paris Gas, 1,580f — 15f; Suez Canal, 3,450f + 330f; Panama Canal, 550 + 26f 25c; Northern Railway, 2,200f =; Western, 825f — 15f; Orleans, 1,325f — 30f; Eastern, 775f =; Lyons, 1,735f — 20f; Southern, 1,345f — 20f; South of Austria, 315f — 13f 75c. Austria, 315f — 13f 75c.

The definite conclusion of the arrangement with the Turkish bondholders has been received here with satisfaction. The convention and Irade are, however, only a first step in the reorganisation of Turkey. A vast project is reported to be in preparation by the same establishments as promoted the late negotiations, for instilling new life into the Turkish Empire by developing the ratural and industrial resources of the country. A powerful initiative in promoting the construction of railways, the opening of mines, and the creation of manufactories, is thus intended to be given, which, working side by side with a European commission for the administration of the taxes, will no doubt, be favourably viewed by the bondholders.

The Government is said to intend to abolish the receipt stamp of 10 centimes levied on all payments above 10f, which tax the Treasury agents have rendered extremely obnaxious by the very rigorous interpretation they give to the law in demanding the use of the stamp on all delivery notes, tickets, entries in pass-books, &c., denoting a payment of money or transfer of goods exceeding a value of about eight shillings. This suppression would be made in the Budget for 1883.

The Roustan Rochefort trial quite failed to produce the promised revelations of discreditable speculation in Tunisian bonds. The entire Tunisian debt is a relatively insignificant affair, and there should have been no matter for surprise if a rise took place in the bonds two years back considering the price to which they had fallen, and that the payment of interest on them had never been entirely suspended, while so much rubbish was being rushed upon the market. The rise was, besides, very gradual, and is not shown to have been brought about by any combination of politicans or financiers. The most evident feeling produced by the result of the trial is surprise that M. Roustan, whose diplomatic energy, and whose triumphs over the English and Italian influence at Tunis had been so much vaunted, should have displayed such weakness in his social relations. The disclosures are viewed as nothing less than a national humiliation. It would be both unfair and incorrect to say that M. Gambetta's Ministry in particular has suffered by the that M. Gambetta's Ministry in particular has suffered by the trial, but it is certain that Governmental authority in general has been diminished. M. Rochfort himself has gained nothing has been diminished. M. Rochfort himself has gained nothing by his campaign, which has produced a feeling of repulsion towards him for exposing uselessly facts that should have been concealed in the interest of the national dignity. M. Gambetta's Cabinet has not realised what was expected of it, but people are disposed to wait for the next session before judging it. Some modifications in the Ministry are now almost certain; the rumour of the return of M. Leon Say to the Ministry of Finance is gaining consistency; M. Raynal will probably leave the department of Public Works, for the hard work of which his delicate health unfits him. hard work of which his delicate health unfits him. A change is also thought possible at the Ministry of Commerce.

Another of the treaties of commerce, that with Portugal, has been signed this week. Those with Switzerland and England alone give rise to any serious difficulties. Opinion here does not view with any alarm the prospect of no treaty being concluded with England. Manufacturers trust that the English market would remain open for their goods duty free, and a high duty on champagne wine would be paid by the consumer, as France is the only country that produces it. The Government would be glad to conclude a treaty for political reasons, but provided that the advantage was not gained by a loss of popularity at home.

Paris journals, with some rare exceptions, abstain from observations on the pretension put forward in Mr. Blaine's circular that the United States should exercise an exclusive protectorate over the Interoceanic Canal, but confine themselves to publishing a summary of the documents without comment. From the silence of the Government organs, it might be supposed that France was not interested in the question, and it is evidently intended that the question should be treated as one in which only the United States and England are interested, and that England should be left to defend alone are interested, and that England should be left to defend alone the rights of European nations, so far at least as France is concerned. The Messager de Paris, the leading financial organ, is almost by itself in protesting against the exclusive right of control the American Government claims to assume over the Panama Canal. That journal remarks that the pacific policy of the United States would be a very insufficient guarantee for the neutrality of the Canal. If, it says, Europe has been the scene of several great wars, none of them were so long, so sanguinary, and so ruinous as the Secession War. long, so sanguinary, and so ruinous as the Secession War, and had the Canal been constructed at that moment, the neutrality of it would have been compromised, and each of the combatants would have endeavoured to use the passage against its adversary. "The Bulwer-Clayton Treaty concerns only the United States and England, but the Powers have a common interest in no one of them, European or American, exercising an exclusive control over the Canal. The negotiations between the Cabinets of Washington and London must be followed with the greatest attention, in order that the French Government may be in a position to expound its views at the proper moment, in consequence of the initiative taken by France in providing the necessary capital for constructing the Canal."

A meeting of shareholders of the Franco-Italian Bank is called to decide on a scheme for the fusion of that bank with the Banque d'Escompte. The assets of the Franco-Italian would be divided into two parts; one would be the object of general liquidation, the other be transferred to the Banque d'Escompte, which would give one of its shares half paid up for three shares of the Franco-Italian. The value of the assets to be liquidated is estimated at 58f 33c per share; so that the holder of three Franco-Italian Bank shares 325f paid, or a total of 975f, would receive 175f in cash, and one-half paid Banque d'Escompte's share, or 250f, but which is at a premium of 375f; total 700f. The Banque d'Escompte is also negotiating for the amalgamation of the Paris Société Financière by taking the assets of the latter in exchange for shares of the Banque d'Escompte at 250f of the Banque d'Escompte at 850f.

The following is the declared value of the imports and exports of gold and silver during the first eleven months of the year and of 1880:—

~	Tar	PORTS.			
	Gold bullion	1881. francs. 34,030,200 188,961,280 33,391,008 80,819,880		1880. francs. 28,626,304 135,922,580 15,662,850 69,803,520	
		337,202,368	*****	250,015,254	
	Sensioned even promotes	£13,498,094	*****	£10,000,610	

E	KPORTS.	
Gold bullion	204,764,800 4,067,140	1880. francs. 44,131,760 262,096,000 11,970,950 44,133,800
	267,268,080	362,332,510
	£10,690,72	£14,493,300

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 19.

In consequence of the interpellation of the Government respecting the second emission of shares made by the Länderbank, the Leader of the Liberal party, ex-Minister Herbst, brought forward a motion for the appointment of a commission to examine the question minutely. This motion was discussed in Parliament last week, and caused complaints cussed in Parliament last week, and caused complaints to be made against the proceeding of the Government in questions of this kind. What impressed the Assembly most was the series of facts mentioned by the Liberal party, of which we will mention but two—first, the fact that the Government's proposal to raise the duty on pig iron, stands in close connection with the amalgamation of Alpine ironwowks in Austria brought about by the Lönderbank This ironworks in Austria, brought about by the Länderbank. This reproach tells with double force, because the man who made it is a protectionist. The second fact which we will mention is, that the unfavourable form of the Servian Treaty of Commerce with Austria is chiefly due to the favourable conditions which M. Bontoux succeeded in obtaining from Servia for his construction of the Servian railways. The receipts from mortgaged customs duty in Servia are the means of repaying M. Bontoux his outlay upon the railways, and must, therefore, be fixed at the highest rate attainable. Then the Servian premium bonds, which are to cover the railway debt, are quoted nowhere except in Holland and Austria, where they were admitted, although the Vienna Chamber of the Bourse declared them decidedly unfit for quotation. The Servian bonds were purdecidedly unfit for quotation. The Servian bonds were purchased by the Union Générale at 17 florins and sold at 43, and the newspaper which warned the public to consider before buying such security, was confiscated by order of the Government. These revelations impressed the Assembly so much that the majority, which had voted for the Government for years, was suddenly broken up, and Herr Herbst's motion was rejected only by equal votes given for and against it. The Government's defeat is all the more remarkable, because the Ministers and provoked a vote of confidence or discause the Ministers and provoked a vote of confidence or discause the Ministers and provoked a vote of confidence or discause the Ministers and provoked a vote of confidence or discause the Ministers and provoked a vote of confidence or discause the Ministers and provoked a vote of confidence or discause the Ministers and provoked a vote of confidence or discause the Ministers and provoked a vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked and provoked a vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and provoked as vote of confidence or discause the Ministers and Ministers and Ministers and Ministe cause the Ministers had provoked a vote of confidence or distrust. In the Upper House the Government experienced a still more decided defeat, because, although fourteen new members had been named lately, the Government Bill for reducing the duration of schooling was rejected. The Austrian ministerial traditions do not necessarily imply a Cabinet crisis after defeats of this kind.

The time draws near when the free port of Trieste is to be The time draws near when the free port of Trieste is to be included within the Austro-Hungarian customs line. A deputation of the Trieste Chamber of Commerce has arrived here for the purpose of submitting to the Emperor a memorial containing the wishes of Trieste on the subject of its changed circumstances. The first of these wishes is a direct junction line of railway between the port of Trieste and the Rudolph Railway, and from this line direct across the Tauern mountains to a station of the Giscla Railway, which forms the junction with the Great Western Railway. Then the people of Trieste ask for a subvention from the State, or for aid in some other form, wherewith to reduce the tariffs on the Southern Trieste ask for a subvention from the State, or for aid in some other form, wherewith to reduce the tariffs on the Southern and Rudolph Railways so as to enable Trieste to compete successfully with the rival routes (St. Gothard); thirdly, Trieste asks to be placed on an equal line with Fiume in matters of customs duty; fourthly, it demands the introduction of a differential tariff for some goods, especially colonial articles, such as coffee, tea, cocoa, indigo, petroleum, etc.

More business is being done in iron in Austria and Germany than has been the case for a long time, and the prices

many than has been the case for a long time, and the prices of every branch of iron and steel have risen. All the works have orders enough to employ them for months to come. Austrian works are producing rails for Servian and Italian railways, and the Westphalian works have received large orders from Spain, France, and America.

In the Austrian Upper House the Bill proposing that the State should purchase the Western Railway has been voted by a majority consisting of the foundation.

by a majority, consisting of the fourteen newly named peers, although very influential persons, among them the director of the Austro-Hungarian Bank, pronounced against the payment in gold bonds. As soon as the Christmas holidays are over the Government will commence negotiating with the Rudolph Railway and the Francis Joseph Railway, both of which it intends purchasing for the State.

The last discussions in Parliament have rendered it

doubtful whether the concession of a maritime bank, demanded by a number of Lyons firms, will be granted.

The shares of a new undertaking, the German National Bank, which were still to be disposed of, have been taken up by Frankfort and Hamburg bankers.

The Austro-Hungarian Bank's dividend for 1831, in a meeting of the general council held last week, was set down at 38 florins 70 kreuzers—that is, 6.45 per cent. The dividend of the Frankfort Bank is valued at 6½ per cent., that of the Darmstadt Bank at 9½ per cent., that of the Meiningen Bank at 5½ per cent., that of the German Bank in Berlin at 10 per cent., that of the Dresden Bank at 9 per cent.

The Emperor Francis Joseph's coal mines in Bohemia were sold for 6¾ million florins to a French company, which takes the management into its own hands from the 1st January, 1882.

January, 1882.

After wrangling on the subject for years together, the German Reichstag has at last voted that a new House of Parliament shall be built on the site of the Palace Radzinsky.

The deficiency of cars on the Prussian States Railways has often been complained of, as also the exceptional tariffs of these railways, and the German Congress of Chambers of Commerce has, therefore, adopted a resolution calling for the speedier introduction of the Bill, by which a special railway board for each State shall be created.

Review.

American Farming and Food. By Finlay Dun. London:
Longmans and Co., 1881.

Mr Finlay Dun has written a book which the British landowner and farmer may find it advantageous to read and reflect on. It contains information gathered in the United States in the autumn of 1879. "I then travelled," Mr Dun says in his preface, "through the wheat regions of the Red River, Manitoba, and the great Mississippi basin, examined crops and farming in Illinois, Minnesota, Dakota, Iowa, and Kansas, and inspected some of the valuable herds and studs of Kentucky and other States." A survey so extensive as this covers a great deal of the ground whence the sharpest competition to the British farmer in raising grain and stock is to be expected. The United States now export annually about eighteen millions of wheat, one-third of their production, more than one-half of their hog products, about one-tenth tion, more than one-half of their hog products, about one-tenth of their beef and mutton, besides an immense weight of butter and cheese. These supplies, Mr Dun remarks, have not yet by any means reached their maximum, either in the States or by any means reached their maximum, either in the States or in Canada; nor are they by any means all the raw products which that continent sends us, as we are reminded at once by the single word, cotton. The influence of the competition with our principal agricultural products which has seemed to spring into full and sudden prominence during the last few years is the subject now before us. We will commence with the wheat supply. Mr Dun gives some interesting statistics as to the average cost of growing an acre of wheat in several principal agricultural States of the Union. From these we are able to compile the following table:—

principal agricultural States of the Union are able to compile the following table:

AVERAGE COST OF GROWING AN ACRE OF VIOLEN COST OF GROWING AN ACRE OF VIOLEN COST OF GROWING AN ACRE OF VIOLEN COST OF THE VIOLEN COST OF 0 6 0 0 to £2 0 0

Mr Dalrymple, indeed, claims that he can land a quarter of wheat, weighing 480 lbs, at Liverpool for something less than this last sum. This is exceptionally cheap production. On an average, however, a quarter of American wheat can be sold in Great Britain for about 42s, "with profit to growers, railway carriers, shippers, and all concerned" (p. 434). Before this competition the growth of wheat in Great Britain may be expected to recede till it only occupies the better descriptions of soil. In growing stock, also, the immense advantages which many districts in the United States possess as to climate, cost of pasturage, &c., over us, enable them to send meat at a very low comparative cost. American meat can be imported profitably at about 6½d per lb (p. 466). Habit has not yet accustomed us to the use of American meat in the same way as it has to American wheat, but in a few years the difficulties in the way of the transport of dead meat will probably be greatly Mr Dalrymple, indeed, claims that he can land a quarter of wheat, the way of the transport of dead meat will probably be greatly reduced, if not entirely overcome. Competition in stock growing should not, however, be as dangerous to the British farmer as competition in wheat growing. Mr Dun reminds us that farmers in great Britain "twenty years ago were able economically to produce both beef and mutton at 7d per lb. They must endeavour to do so again" (p. 467). At present American store cattle and sheep imported alive to this country have not taken kindly to the different keep which they have found here. If this difficulty could be surmounted, and it were certain that the cattle would arrive free from disease, a supply of cheap lean cattle which could be "finished the way of the transport of dead meat will probably be greatly

off" here, would be a great gain to the British farmer. The supply of hams, bacon, &c., now imported is enormous. Mr Dun describes the great meat factories of Chicago, New York, Philadelphia, and elsewhere. There are many minor points of interest mentioned in the book. The great inventiveness of American life; the facility with which they can turn their hands from one occupation to another, when they find what they follow failing them: matters like these deserve the attention of our farmers at the present time. Again, in the New England States, the State enacts stringent laws against adulteration. Thus, manures have to be marked according to their composition. "Any purchaser receiving manure which does not come up to the specified standard is entitled to recover compensation. British farmers would gain by such a guarantee of the manure they purchase, and by enactments punishing fraudulent vendors," (p. 101). British farming will have to emerge from the present crisis in a very different position from that it held before. Tenure of land, security for farming capital, and many other matters will come under notice. It will assist those who are interested in the question, in arriving at a sound conclusion, to know on what principles agriculture is conducted across the Atlantic.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and Dec. 17, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	11 11 11		-REC	EIPTS	
ole at records orbits one described and	Budget Estimate for 1881-2.	April 1, 1881, to Dec. 17, 1881.	April 1, 1880, to Dec. 18, 1880.	Week Ending Dec. 17, 1881.	Week Ending Dec. 18, 1880,
Balance on 1st April, 1881— Bank of England Bank of Ireland		£ 4,628,026 1,295,636	£ 2,532,454 740,974	£	£
REVENUE.	1 8 12 1	5,923,662	3,273,428	14 1 2	Per series
Customs Excise 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.	27,440,000 12,290,000 2,760,000 9,540,000 6,800,000 1,600,000 390,000	655,000 3,218,000 4,970,000 1,185,000 235,000	13,850,000 17,583,000 8,466,000 660,000 2,854,000 4,80.5,000 1,155,000 295,000	449,000 694,000 231,000 5,000 32,000 nil. 60,000 nil.	427,000 716,000 311,000 nil. 41,000 nil. 60,900 40
Miscellaneous	3,900,000		2,919,280	30,824	6,666
Revenue	85,100,000	55,814,443	53,520,799	1,551,824	1,601,660
Total, including bals	ance	61,738,105	56,794,227	oos ba	

The expenditure during the same period amounted to 56,846,674l, as compared with 54,281,629l in the corresponding period of last year, the issues during the period being 574,125l.

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

	Bank of England.		Bank of Ireland.	1	Total.
Balances on Dec. 10 — Dec. 17	3,125,418 4,163,017	***	759,185 712,785	***	3,884,603 4,875,802
Increase	1,037,599	***	46,400		991,199

The Bankers' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 21st December, 1881.

THE PARTY OF THE P	£		£
Proprietors' capital Rest Public deposits, including Exchequer Savings' Banks, Commissioners of	14,553,000 3,102,320	Government securities Other securities Notes Gold and silver coin	13,243,961 22,324,487 10,402,060 874,880
National Debt, and dividend accounts Other deposits Seven-day and other	6,580,997 22,404, 808	r function of a fill	
bills	204,263	San all of record	47
tor Levis States	46.845.388	to control saft in	46,845,388

ISSUE DE	PARTMENT.	-aleyra
Notes issued 35,626,325	Other securities	£ 11,015,100 4,734,900 19,876,325
Dated Dec. 22, 1881. THE OF The above Bank accounts form, present the following:	FRANK MAY, Chief Co. POBM. would, if made out in	
LIABILITIES	SecuritiesCoin and bullion	36,765,448 20,751,205
The balance of Assets above Liabilitie account under	being 3,102,320;, as stated in the head REST.	

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

~	£		Pecreiae.
Circulation (excluding bank post bills)	***	*******	68,705
Public deposits	922,732	-	***
Other deposits	14,795		***
Government securities	344		***
Other securities	914,508		c) e
Bullion	1.65	-	41,635
Rest	10,900	*********	
Reserve	27,070	******	

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

	1881.			1881.		1890.	
Thursday	Dec. 15 " 16 " 17 " 19 " 20 " 21	2 *56,622,000 20,184,000 18,965,000 19,064,000 16,934,033 16,988,000	Dec. 8 9 10 12 13 14	2 15,585,009 16,749,000 18,242,000 17,551,000 16,900,000 15,396,000	Dec. 16 , 17 , 18 , 20 , 21 , 22	\$1,940,000 21,194,000 18,255,000 17,231,000 14,082,000 142,932,000	

* Half-Monthly Settling-day. † Monthly Consols Settling-day.

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:

Dec. 17, Dec. 10, Dec. 18, 1830.

Manchester 2,082,942 ... 2,137,978 ... 1,962,637
The total amount cleared at the Banks' Clearing House,
Melbourne, during the fortnight ended November 7th
was 5,514,731l. Included in this sum were notes to the
extent of 467,579l.

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 21th December, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludag Bank Post Bills.)	Deposits.	decurities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	15
	R	£	2	e	£	R	%	16
Sep. 14	23,044,374	144,000 out	26,224,825	30,655,452	36,625,258	12,539,549	40;	4
21	23,309,728	273,000 in	26,054,590	30,889,279	36,449,105	13,005,138		
28	23,069,226	148,000 out	26,310,535	30,037,864	36,097,769	12,533,691	411	
Oct. 5	21,695,240	545,000 out	27,123,330	33,846,593	41,478,765	10,321,910	301	5
12	21,074,343	217,000 ont	26,905,835	30,706,958	38,725,255	9,918,509	31	-
19	21,262,378	178,000 in	26,665,210	28,822,635	36,362,451	10,347,168	354	-
26	21,246,164	94,000 in	26,194,845	28,231,720	35,311,012	10,801,319	38	1-
Nov. 2	20,860,535		26,476,555		34,455,161	10,133,930	374	-
. 9	20,727,369		26,109,540	26,523,540	34,066,326	10,367,839	334	
16	20,681,019	127,000 out	25,985,570	26,445,821	33,889,343	10,445,419	39	
23			25,551,275	26,494,489	33,594,896	10,809,471	107	
30		218,000 out	25,539,790	29,103,734		10,798,913	351	
Dec. 7	20,785,037	65,000 out	25,445,380	27.761,418	34,558,992	11,089,657	394	
14			25,253,970	28,048,278	34,653,940	11,249.870	394	
21	20.751 205	58,000 out	25,224,265	28,985,905	35,588,448	11,276,940	384	

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.	Dec. 20, 1871.	Dec. 24, 1878.	Dec. 24, 1879.	Dec. 22, 1880.	Dec. 21, 1881.
Circulation (excluding Bank post bills) Public deposits Other deposits Government securities. Other securities Reserve of notes & coin Coin and bullion	16,233,590 15,864,648 24,935,288	2 33,110,790 5,577,109 27,872,395 14,235,394 27,906,355 9,342,285 27,453,075	£ 27,234,935 5,196,209 28,043,331 15,843,584 20,259,940 15,189,757 27,424,692	26,117,325 8,061,812 23,673,928 14,365,019 21,616,707 13,624,674 24,741,999	£ 25,234,265 6,580,997 22,404,808 13,245,961 22,331,467 11,276,340 20,751,205
Proportion of reserve to liabilities Bank rate of discount Price of Consols Average price of wheat Enchange on Paris (sht) — Amsterdam (sht) — Hamburg (3mths) Clearing-house return	5 % % 8 % 92% xd 56s 5d 25 70 80 11 18 18; 13 9% 10	27‡ % 5 % 34½ xd 40a 8d	45 % 3 % 97½ ½ 46s 6d 25 22½ 27½ 12 1½ 2½ 20 55 59 95,084,000	424 % 3 % 964 xd 44s 0.1 25 30 35 12 2 3 20 65 142,962,000	38§ % 5 % 90§ 44, 94 25 2½; 27§ 12 2§ 3§ 20 98 73 140,917,910

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 4,292,664l; in 1878, an excess of 1,553,184l; in 1879, an excess of 1,999,318l; in 1880, an excess of 2,056,321l. In 1881, there is an excess of 80,3211.

In 1878, the changes in the Bank return were such as to cause some slight revival of confidence in the money market, more especially as there was an influx of 1,480,000l in gold from abroad. Consequently, Consols recovered to the extent of more than 1/2 per cent.

In 1880, the discount market was easier to the extent of about \(\frac{1}{4} \) per cent., though the Bank reserve was less by 671,000l. News was received of the Boer rising in the Transvaal.

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

	Dec. 22.	Dec. 15.	Increase.	Decrease.
Assets.	£ 72,772,000	72,629,000	£	£
Cash	14,104,000	14,104,000	140,000	***
Private securities	68,799,000	69,910,000		1,111,000
Notes	100 012 000	110,843,000		1,831,000
Fovernment deposits	14.582.000	14,959,000	***	377,000
Private deposits	21,407,000	20,619,000	788,000	111
IMPERIAL BA	ANK OF G	ERMANY.		
	Dec. 15.	Dec. 7.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	26,966,000	26,678,000	288,000	***
Discounts and advances	20,703,000	20,589,000	114,000	***
Notes in circulation	37,211,000	36,890,000	321,000	
Current accounts	8,067,000	7,711,000	356,000	***
AUSTRO-HU	INGARIA	N BANK.		
11002100-111	Dec. 15.	Dec. 10.	Increase.	Decrease
ASSETS.	€	£	£	£
Coin and bullion	19,200,000	19,476,000	***	276,000
Discounts and advances	15,818,000	15,858,000	***	40,000
Circulation	33,9:6,700	34,145,000		169,000
	LANDS B			
AMILIA	Dec. 17.	Dec. 10.	Increase.	Decrease
ASSETS.	£	£	£	£
Coin and bullion	8,888,000	8,840,000	48,000	102 000
Discount and advances	9,283,000	9,445,000	***	162,000
Notes in circulation	16,095,000	16,131,000		26,000
Deposits	590,000	679,000		89,000
BANK	OF RUSS	IA.		
	Dec. 12.	Dec. 5.	Increase.	
ASSETS.	£ 25,057,000	£ 001 000	£	2
Coin and bullion (at 7rs = 1l)	99 449 000	25,221,000 99,419,000		164,000
			and an	Lincoln
Circulation (at 9 rs = 11	125,946,000	125,946,000	148	***
NATIONAL B	ANK OF	BELGIUM.		
	Dec. 15.	Dec. 8.	Increase.	Decrease
ASSETS.	£	£	£	£
Coin and bullion Home discounts		3,907,000 9,752,000	72,000 313,000	***
Foreign do		1,371,000	18,000	***
LIABILITIES,	1			1
Circulation Deposits	13,386,000 2,918,000	13,037,000 2,859,000	309,000 59,000	***
	2,010,000	2,000,000	1 00,000	1
ITALIAN BA	ANKS OF	EMISSION.		
	Sept. 30.	Aug. 31.	Increase.	Decreas
Assets.	5,381,000	5,496,000	£	115 000
Discounts, &c			645,000	115,000
LIABILITIES.			,	1
Circulation	. 29,004,000	29,107,000	1	103,000
THESE FIGURES INCLUDE-		AL BANK	OF ITALY	
Assets,	Sept. 30.	Aug. 31.	Increase.	
Coin and bullion	3,321,000	3,427,000	£	126,000
Discounts, &c	10,461,000		565,000	120,000
Circulation				1
			46,000	***
WEEKLY VARIATIONS				
	Dec. 17.	Dec. 10.	Increase.	
Cash	£ 1,594,000	£ 1,574,000	20,000	£
Notes in circulation	3,424,000		28,000	***
BOSTON AS	-			
and all all all all all all all all all al	Dec. 5.	Nov. 28.	Increase	Decrease
ASSETS.	£	£	£	£
Specie and legal tenders	2.401,000		133,000	
LIABILITIES.	1	30,201,000	***	202,00
Circulation	6,421,000	6,431,000	1	10,000
Deposits		19,083,000	161,000	

NEW YORK ASSOCIATED BANKS. Dec. 17.

11,040,000

3,140,000

4,020,000 56,980,000

ASSETS.

LIABILITIES.

Circulation
Net deposits.
RESERVE (Specie & Legal Tenders).
Tanal reserve against deposits.

Loans and discounts Legal tenders

Circulation

Dec. 10. £ 10,980,000

62,960,000 3,140,000

4,040,000 57,040,000

Increase.

60,000

75,000

Decrease £

360,000

20,000

15,000

PHILADELPHIA ASSOCIATED BANKS.						
Assets. Legal tenders	Dec. 5. £ 3,599,000 14,793,000	Nov. 28. £ 3,579,000 14,788,000	Increase. £ 20,000 5,000	Decrease.		
LIABILITIES. Circulation Deposits	2,226,000 13,132,000	2,224,000 13,057,000	2,000 75,000	614 To		

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

DISCOUNT AND MONEY MARKET.-Money is again tighter this week, and borrowing from the Bank of England has been active during the past few days. In this way, it already appears probable that that portion of the dividend money which ordinarily finds its way into the open market will be fully forestalled. The addition of 915,0001 to the "other securities" shown in Wednesday's return was doubtless a relic of the Stock Exchange settlement on Thursday, last week, for although most of the loans then obtained were for five days, it is understood that many had to be renewed. The signs of the time are, therefore, strongly indicative of a firm money market after the turn of the year, especially when the property and income tax payments begin to flow in. Many of the leading banks this week do not take in bills below 43 per cent., but in other quarters special paper can be placed at $4\frac{5}{8}$ per cent., and six months' bank bills, now almost curiosities, at $\frac{1}{4}$ below that level. Altogether, it may be said that discount rates are $\frac{1}{8}$ to $\frac{1}{4}$ higher on the week.

The only other features in the Bank return, apart from the increase in the other securities, are the addition to the public deposits which always precede the dividend payments, and the increase of 27,000l in the reserve. It is usual at this season to find a falling off in that item. Thus, in the corresponding statement last year the drop in this item was 672,000l, and in the year before 666,000l. This comparative strength now is mainly due to an absence of any increase as yet in the note circulation, and in the usual course there should be a material change in this respect next week, the last return of the year always being influenced by holiday withdrawals.

Money is now decidedly tight in India, and the Bank of Bengal has advanced its minimum from 6 to 8 per cent this month. At the same time, the export trade of India, both in wheat and cotton, has much increased. Yet silver has but recovered one-half of the fall of ¹/₄d notified last week, and now stands at 517d per oz; while out of the 45 lacs of India Council drafts, offered on Wednesday at 1s $7\frac{15}{16}$ d per rupee, only 20.3 lacs found purchasers. minimum was, however, $\frac{1}{16}$ d. above that of last week.

The unlimited Scotch banks having head offices at Edinburgh and Glasgow have now made their plans for the adoption of limited and reserved liability. The schemes all agree in so far that the subscribed capital is to be five times the paid-up capital, but the amount "reserved" differs. Another matter which has given satisfaction from a Stock Exchange point of view is the reduced denomination of the shares to be quoted. A 100l share, or stock, quoted at (say) 250l, is an unwieldy amount to deal in; but if, as the Union Bank of Scotland purpose, the shares are to be of 50l each, 10l paid, value 25l, they will certainly become more marketable and more open to the investor of moderate means. The directors of the National Bank refer in grateful acknowledgment to the services of Mr W. J. Duncan, who, for the long period of thirty-five years, has held the position of manager to the bank, and has well earned the repose from his onerous duties which he has now asked for.

The telegrams to hand are vague in no little degree concerning the position of affairs in Canada. The Times Philadelphia correspondent cables—" Depression in Bank stocks, with a semi-panic, is reported from Montreal and Toronto, because the Government has ordered an inquiry about the Bank loans, to discover the extent of illegal loaning on Bank stock. A decline is reported of from 2 to 20 per cent. The defaulting auditor, Palmer, city auditor of Newark, New Jersey, has been arrested, confesses to \$125,000 embezzlement. The money was lent in stock gambling." We do not yet know anything about this illegal loaning.

The changes in the position of the Reichsbank this week are, in the opinion of the Frankfurter Zeitung, not

of great importance. The bills held have increased 146,000l, and the circulation 322,000l; the cash held has also increased by an almost equal amount. The advances of the Bank usually increase, and its reserve of notes usually diminishes, at this time of the year. The advances, including the bills, are already higher now than at the corresponding time during the last three years, while the notes are less.

The London offices of all the Australian and New Zealand Banks have agreed to close on Saturdays at one o'clock from and including to-morrow, the 24th inst. certainly approve of giving the banker's clerk a clear halfholiday on Saturdays.

At a meeting of the City of Glasgow Bank Committee a proposal was submitted that a company should be formed called the Assets Company (Limited). Should such arrangements be carried out, the creditors of the bank would be immediately paid out, while the new company could dispose of the assets as circumstances favoured their realisation.

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

	bills-		%	Trade bills-	%	
3	months	************	45 3	3 months	43	5
4	-	***********		4		
6	-		41 8	6 -	5	1

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

Private and joint stock banks at notice 31 per cent. per cent. per cent.

On the 20th inst., the Bank of Bengal raised its minimum rate of discount from 7 to 8 per cent, it having been advanced from 6 to 7 per cent. on the 5th inst.

The discount quotations current in the chief continental cities are as under, the German and Paris rates hardening decidedly, while those of St Petersburg are lower:-

AND PROPERTY.	Bank Rate.	1	Open Market.		Bank Rate.	1	Open Market.
Deal	%		%	Brussels	%		%
Paris		***	D			***	54
Berlin		***	4%	Madrid	4		5
Frankfort	***	***	5	Vienna			37
Hamburg	***		5	St Petersburg	6	***	61 1
Amsterdam	41		44	New York (call n	noney)	4,	5.

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

Tour brancabour Bonce	Caronina Poor	the state of the s						
f French.	m German.	\$ American.						
25.321-4 p. mille for us	20.52-5 p. mille for us	4.89 —5 p. mille for us						
05 001 D	90 49 Dan	4 967 Dan						
25.121 — 4p.mille agst us	20.33-5 p. mille agst us	4.827—8 p. mille agst us						
Australian—102l always for us.								

The exchanges were to-day:-

French short exchange f 25.24 or \$\frac{1}{4}\$ per mille for us.

German short exchange m 20.39\frac{1}{2}\$ or 2 per mille against us.

New York exchange at 60 days is \$4.79\frac{3}{4}\$ at 60 days is \$4.792 At 5% interest, short \$4.342 or 42 per mille against us.

THE STOCK MARKETS .- The bulk of the changes this week, and all the most striking movements, are the direct result of the pressure to sell securities in Paris and New York. Tuesday was a day of great depression in Paris, and though there was a partial revival on Wednesday, this was lost on Thursday. New York was, at the same time, reported to be quite in a state of panic, and the fall which then occurred in railroad stocks, was reflected here to-day. In both markets speculators for the rise appear to be most anxious to be clear of their operations before the turn of the year, when money is sure to be wanted; and already the Paris Money Market has hardened. Here, in those departments not directly affected by sales from abroad, there is a little sympathetic weakness, but practically nothing worthy of special remark. The Stock Exchange will be closed to-morrow (Saturday) and on Monday, and the half-monthly settlement begins on Tuesday.

Naturally, the list of new securities is curtailed at the holiday period. But the introduction of the Mortgage Company of England, Limited, deserves some notice, not only from its magnitude and the names appearing upon the directorate, but also because the Company purposes, in addition to making advances on mortgages of real property, lending to Local Boards, etc., on security of rates. The Company purposes issuing debentures, and take power to grant loans to ten times the amount of its subscribed capital. This undertaking will require very

capable handling, especially in the management of its debenture debt :-

Previously recorded in 1881	Capital Applications. £ 178,184,989	***	First Payment thereon.		arther ability.
Mortgage Company of England, Limited Do Reversionary Shares Campos (Brazil) Improvements, Limited United "Parkend" and "New Fancy" Col-	200,000	***	500,000 12,500 60,000	-	50,000° 40,000
lieries, Limited	25,000	***	12,500	***	12,500
	2,737,700				79.1
	180,929,489				

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

BRITISH GOVERNMENT SECURITIES.—The funds suffered a relapse of 1/4 on Tuesday, but close without change on the week. Indian loans are steady with practically no alteration.

	_	_		_	-CL	081	LNG	PI	LICK	R					Move-
	Las		Sa	t.	Me	n.	Tu	08.	We	d.	Th	ur.	To		ment or Week
	991	1	991	1	991	-	981	91	99 1		991		991	-	***
Reduced 3 %	99§ 99§ 36		998 998 86	-	991 991 96	1	99		991 991 951	i	994 994 351	1	994 994 851	63	- 1
Exchequer Bills June 2 % Bank Stock (last dividend	1.12			77			6/			1/d		1/d	T. In	1/3	- i/
4 ³ / ₄ %)		Ē.		ű.	-				-				284		+ 1
Metropolitan Board of Works 34 % Consols	1		1000	-			1	_			1	*	1		- 1

COLONIAL GOVERNMENT DEBENTURES. - The tendency has been downward, but no change of any great importance has taken place. Cape of Good Hope $4\frac{1}{2}$ per Cents. are $\frac{1}{2}$ weaker; New Zealand Four per Cents., $\frac{1}{4}$; and Tasmanian Four per Cents., $\frac{1}{2}$.

Foreign Government Securities.—The depression in Paris is reflected strongly in this department. rities in which French speculation has recently centred, -Peruvian, Turkish, Mexican, Spanish, Egyptian, and French Rentes themselves - are all lower, Peruvian suffering a sharp reverse, as Paris has been reselling what it purchased a fortnight or three weeks ago. Statements have appeared during the week to the effect that the stocks of high-class guano are now not far from exhausted, and there appears to be no confirmation of the report lately circulated that Chili would not demand her full 30s a ton on the low-class guano. Probably New York as well as Paris has helped to cause the fall in Mexican. It might have been thought that the signing of the Iradé last Tuesday, which it has taken four months of incessant labour to negotiate, would have benefited Turkish stocks; but Paris has sold Turkish with the rest. Mr Bourke will soon be back to lay the results of his labours before the bondholders; but there is certainly a desire manifested here to cut down the pickings of the Galata bankers as much as possible. They are sure, however, of the strongest support in Paris, where the haute finance is allpowerful. The fall in Egyptian is in the face of a favourable budget statement, as far as the service of the debt is concerned. From that document it appears that a surplus of 325,000l is calculated upon for purchases of Unified debt, in addition to the ordinary sinking funds.

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

	Closing Price last Week.		this day.	or	Dec.
Argentine 6 %, 1868		*******			544
Ditto 6 % Public Works, 1871	. 97 8	*******		-	1
Austrian 5% Silver Rentes (less incme.tax)	661 71			***	
Ditto 4 % Gold Rentes	79 80}	******			444
Brazilian 5 %, 1865	1001 11	*******		-	-
Ditto 5 %, 1871		*******		-	-
Ditto 5 %, 1873	102 3	********	102 3	***	***
Buenos Ayres 6 %, 1873	, 96e 74	*** *****	951 61	-	1
Chilian 5 %, 1873	384 91		889 94		
Costa Rica 7 %, 1872	221 31	*******	211 21	-	1
Danubian Principalities 8 %, 1867	110 12		110 12	-	574
Egyptian Daira Sanieh	71: 2:	*******	703 14	-	1
Ditto Unified Debt Stock	719 3		70 1	-	12
Ditto 5 % Preference Stock	924 4		91 1	-	13
Do 5 % State Domains Mortgage		*******	90 4	-	11
Entre Bios 7 %, 1872	106 8	*******	106 8	NO.	***
French 5 %		*******	113 }	-	14
Hungarian 5 %, 1873		*******	951 61	-	11
Ditto 4 % Gold Rentes	775 \$	********	761 74	-	4
Italian 5 %, 1861 (less income tax)	891 901		891 1	-	4
Ditto 6 % Tobacco Bonds (less tax)	102 4		103 4	+	. 2
Japanese 7 %, 1873	110 12	*******	110 2	-	-
Mexican 3 %	26 2	*******	25; 64	-contr.	11
Norwegian 41 %, 1876	102 4	*******	102 4		-
Paraguay 8 %, 1872	12; 13}	******	12 13	-	3 .
Peruvian 6 %, 1870	213 25	******		-	14
Ditto Consolidated 5 %, 1872	154 164		144 \$	-	11
Portuguese 3 %, Bonds 1853, &c	544 1		541	eres.	***
Prussian 4 % Consols	1004 14		100 1	-	9

		Prices Week.		sing Price		nc. Dec
	-			001 5	-	1
Russian 5 %, 1822			*******	00 1		1
Ditto 5 %, 1862	86		*******		_	*
Ditto 5 %, 1870			*******		***	***
Ditto 5 %, 1871			*******		***	
Ditto 5 %, 1872		8	*****		***	***
Ditto 5 %, 1873		1	*******		-	3
Ditto 41 %, 1875	78	91			-	- 1
Ditto Anglo-Dutch, 5 %, 1864 and 18	66 92	31	*******	921 31	***	***
Ditto 4 %, Nicolai Railway Bonds	77	84	******	771 81		***
Santa Fé 7 %, 1874		6	*******	104 6	***	***
spanish 3 %	91.		*******	301 4	-	4
Ditco 5 %, 1870 (Quicksilver Mortgag	re) 100	3.5	*******	103 5		4 8 8
Ditto 2 %	48	91	*******	481 1	-	- 2
Turkish, 1854 (5 % Egyptian Tribute)			*******	00 10		
Ditto 6 %, 1858	27		*******	OWI O	+	1
Ditto 6 %, 1862			******	00 0	-	-
Ditto 5 %, 1865 (General Debt)		14	*******	202 F	-	3
Ditto 6 %, 1865			********	2.00	-	- 4
Ditto 6 % 1869		4	********	25 2	-	4
			********	m + 1 B	-	1
Ditto 44 %, 1871		1		94 3	-	2
Ditto 6 %, 1873			********	00 =	_	1"
Ditto 9 %, Treasury B and C		-		CIMI E	-	11
Ditto 5% Ottoman Defence, 1877			*** *****	****		
United States 41 % (par 1021)	114		*******	2000 13	***	***
Ditto 4 % (par 102)		01 11	*******	OT 0	***	A.
Urugaay 6 %, 1871 (now 21 %)	-	8	*******	C 12 /12	_	- 1
Venezuela 4 %		91			***	415
Virginia 6 % Funded	74	75xd	********	70 1	-	4

Home Railways.—There is not much depression in British Ordinary Stocks, except in Metropolitan District, which has again been falling sharply. Chatham and Dover has also been pressed for sale; but as regards the remainder, the variations are very slight, though weakness has prevailed to some extent, owing to the curtailment of operations in view of the holidays. The past week's traffic returns do not indicate much expansion, but just at the close of the half-year they are subject to many adjustments. It is a satisfactory feature that every company in the traffic table below records an increase in its half-year's receipts. Furness Stock is quoted 2 down, and Glasgow and South-Western 1.

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

		Closing Price	s Cle	osing Price	8	Inc.	
1		last Week.		this day.	or	Dec.	
1	Caledonian		*******	1093 5	-	1	
1	Ditto Deferred No 1	. 13	*******	13 🛊	-	青	
ļ	Great Eastern	. 72½ 3½	*******	72} 1	-	- 1	
Ì	Great Northern	. 131 2	*******	131 2	***		
1	Ditto A	. 141 2	********	143 1	-	1	
	Great Western		*******	137 1	+	1	
1	Lancashire and Yorkshire		*******	134 5	-	-	
ı	London and Brighton		*******	1411 21	***	***	
1	Ditto A		*******	1374	-	4	
d	London, Chatham, and Dover		*******	291 30	-	*	
	Ditto Arbitration Preference		*******	1034 44	***	***	
	Loudon and North-Western		*******		-	*	
	London and South-Western			138 9	***	***	
	Manchester, Sheffield, and Lincolnshire.		*******	911 2	+	4	
	Ditto Deferred		*******	52 4	-	- 18	
	Metropolitan		*******	120 1	-	1	
ľ	Metropolitan District		*******	64.5	diese	21	
ı	Midland		*******	1611 4	-	*	
ı	North Staffordshire		*******	84 5	-	2	
١	North British	. 951 1	******	941 5	-	-9	
į	North-Eastern-Consols		*******		-	8	
I	Fouth-Eastern		******	140 1 15		1.4	
ı	Ditto Deferred	. 1314 3	*******	1301 2	-	1	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Dec. 17 to 1,050,614l, being an increase of 22,988l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.				Aggregate Half-yea		
		Cor	or Dec.	d-	1	Co	or Dec. or orresponding period
4	mount.		in 1880.		Amount.		in 1880,
	£		£		£		£
Great Mastern	51,569	+	131	********	1,497,882	+	59,745
Great Northern	67,831	+	1,605	********	1,794,096	+	97,385
Great Vestern	136,856	+	4,054	*******	3,702,680	+	136,933
Lancash re and Yorkshire	70,699	+	551	*******	1,844,354	+	60,693
London and Brighton	33,281	+	534	********	1,078,679	+	38.933
London, Cutham, and Dover	18,546	+	25	*******	617,230	+	7,611
London an North-Western	180,127	+	5,460		4,725,236	+	130,273
London an 1 South-Western	41,356	-	1,516	*******	1,285,281	+	24,390
Manchester, 'eff., & Lincoln.	37,297	+	1,656		850,133	+	7,6381
Metropolitan	11,423	+	486	*******	268,316	+	9,383
Metropolitan istrict	6 806	+	139		165,169	+	2,452
Midland	122,808	+	3,676	*******	3,402,390	+	113,006
North-Easter 1	122,410	+	913	********	3,077,428	+	71,843
South-Eastern	32,997	+	107	*** ****	1,023,041	+	11,2.9†
*Caledonian	52,350	+	2,372	******	1,133,295	+	46,768
*Glasgow and so th-Western	19.197	+	174	********	440,789	+	
*North British	45,031	+	2,571	*******	1,008,172	+	57,736
	050 614	+	22,938	********	27,914,171	+	893.543

this year than last.

2 Exclusive of Ch shire lines + 4,8184.

CCLONIAL RAILWAYS.—Indian railways remain re-

CLONIAL RAILWAYS.—Indian railways remain remarkably firm; while Canadian are again for the most part lower. Toronto Grey and Bruce bonds have relapsed 4, and Midland of Canala 2.

	Closing Prices		sing Prices	-	
BRITISH POSSESSIONS.	last Week.		this day.	or Dec.	
Bombay and Beroda	140 1	*******	141 2	+ 1	
Grand Trunk of Canada	161 17	*******	16à à	- 1	
Ditto Third Preference	344 1	******	344 4	_ 1	
Great Indian Peninsula	139 40		1391 401	4 1	
Great Western of Canada	124 4		114 12	- 1	
Madras 5 %	1274 84		1274 84		

AMERICAN RAILROAD SECURITIES.—A panic has ruled in United States railroad stocks this week, as a rush to sell in New York has caused a desire to force stocks on this market. Wabash Preference has fallen \$11\frac{1}{2}\$; ditto Ordinary and General Mortgage, 5; Denver and Rio Grande Common, 10; St Louis and San Francisco Preferred, 8; ditto Common, 2; Louisville and Nashville, 6; Cairo and Vincennes, Central Pacific, Chicago, Milwaukee, and St Paul, Oregon and California Preferred, and New York, Pennsylvania, and Ohio First Mortgage, 5; Illinois Central, and Lake Shore, 4\frac{1}{2}; New York, Lake Erie, and Western, 3\frac{3}{4}\$; New York Central, 3\frac{1}{2}\$; New York, Ontario, and Western, and Ohio and Mississippi, 3; Pennsylvania, 2; and Philadelphia and Reading, 1\frac{1}{2}\$.

Foreign Railways.—This department has been decidedly flat, the relapse having been most marked in Mexican stock, which closes 3 lower than last week. East Argentine shares are 1 down; Sambre and Meuse, ½; San Paulo, ¼; South Austrian, ¼; and some other issues are also lower. Recife and San Francisco Stock is up 1, Havana and Matanzas obligations are 3 down, North-Western of Montevideo 1, and San Paulo and Rio ½, while Beira Alta, and Campos and Carangola have risen ½, and Varna ¾.

and Varna $\frac{3}{8}$.

Banks.—The movements here have been irregular. Anglo-Egyptian, Bank of New Zealand, London and County, London of Mexico, and Standard of South Africa, are all down $\frac{1}{2}$; but Colonial, and Provincial of Ireland are 1 higher; Imperial, London and Westminster, and National Provincial. $\frac{1}{2}$: and Imperial Ottoman.

tional Provincial, $\frac{1}{2}$; and Imperial Ottoman, $\frac{7}{8}$.

Telegraphs.—Brazilian Submarine shares have risen $\frac{3}{8}$, Direct Spanish $\frac{1}{2}$, and West India and Panama $\frac{1}{8}$. Great Northern are, however, $\frac{1}{4}$ down, and Consolidated Telephone $\frac{1}{8}$.

INSURANCE.—The relapse here has made further progress this week. Alliance British and Foreign, British and Foreign Marine, and Liverpool and London and Globe are $\frac{1}{2}$ weaker; Maritime, $\frac{1}{4}$; North British and Mercantile, and Royal, 1; and Thames and Mersey, $\frac{1}{4}$.

MINES.—As a whole the week's changes have been adverse; but the principal feature has been the fall in Richmond Consolidated, which are $2\frac{1}{4}$ lower. St John Del Rey stock has fallen 5, and Indian Gold mines, with one or two exceptions, are also lower.

Canals and Docks.—Birmingham Canal Stock is quoted 1 higher, while East and West India Dock has advanced 2, and Surrey Commercial $1\frac{1}{2}$.

Gas.—Commercial Ordinary has risen 2 and Rio de Janeiro $\frac{1}{2}$, but Continental Union shares have fallen 1 on each issue.

IRON AND COAL.—Ebbw Vale shares are quoted $\frac{1}{2}$ lower. Land.—A weaker tendency has been observable. Central Argentine and Newfoundland have given way $\frac{3}{8}$, Iowa $\frac{1}{2}$, and Natal Land about $1\frac{1}{2}$.

Shipping.—Amazon Steam have risen 1/2.

TEA.—Assam are 2 down.

TRAMWAYS.—Glasgow and London are each \(\frac{1}{4}\) higher, but Anglo-Argentine are down \(\frac{1}{8}\), Liverpool 1, and Tramways of Germany \(\frac{1}{4}\).

WATERWORKS.—Chelsea stock shows a fall of 2, but on

Waterworks.—Chelsea stock shows a fall of 2, but on the other hand Southwark and Vauxhall are quoted 3 higher.

MISCELLANEOUS. — A good many movements have occurred, of which perhaps the larger proportion have been of a favourable character. American Investment Trust shows a gain of 1; Assam Railway and Trading, \(\frac{5}{8}; \) City of London Brewery, 2; Eley Brothers, Lion Brewery, and London General Omnibus, all 1; United Asbestos, \(\frac{3}{4}; \) and United States Kolling Stock, \(\frac{1}{2}. \) Fore Street Warehouse have fallen \(\frac{1}{2}; \) General Credit, \(\frac{1}{8}; \) India Rubber Gutta Percha, \(\frac{1}{2}; \) and Land Mortgage of India, \(\frac{3}{8}, \) in addition to some minor movements.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 22, 1881:—

Gold.—Previous orders having nearly been executed, the demand for the week has not been so active, and the only requirements have been for sovereigns for Egypt and South America; these to

the value of 190,000l, have been withdrawn from the Bank.

the value of 190,000l, have been withdrawn from the Bank. The only arrivals to report are two small amounts, 1,980l and 1,320l, from the Brazils. The Teheran has taken 30,000l to Alexandria. Silver.—A small amount of bar silver was sold at the beginning of the week at 51\frac{1}{13}\text{d}; the market became firmer yesterday, owing to a slight demand for immediate shipment, and 51\frac{1}{2}\text{d} was obtained for the amount brought by the Gassendi. The rise here is doubtless in response to the higher value of money in India; the exchanges are also reported firmer, and Telegraphic Transfers have been quoted from Calcutta at 1s 8d per rupee. We have received since our last about—52,000l, from New York; 25,000l from River Plate, per Gassendi; 77,000l. The P. and O. steamer takes 48,000l to India.

Mexican Dollars.—The dollars by the French steamer have been

Mexican Dollars.—The dollars by the French steamer have been sold at 50\frac{3}{4}d, and the market remains firm at this quotation. The steamer has taken 137,200l to China and the Straits.

steamer has taken 137,200*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 7½d per rupee. Tenders were received yesterday at the Bank of England for 45 lakhs of rupees of India Council bills; only 29,30,000 rupees were sold, viz.:— On Calcutta, 15,30,000 rupees, average rate 1s 7.937d; Bombay, 14,00,000, average rate, 1s 7.937d. Applications at 1s 7½d per rupee (the official minimum) receive in full. 45 lakhs of rupees of these bills are advertised for the 28th inst. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay, 1s 7½d, and from Calcutta, 1s 8d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 1½d per tael. The 4½ per cent. rupee paper is 90¾, and the 4 per cent. 83¾ to 84d. 4 per cent. 833 to 84d.

Quotations for Bullion.—Gold—Spanish doubloons, 73s 10½d per oz; South American doubloons, 73s 9d per oz.
Silver.—Bar silver, fine, 51¾d per oz standard last price; Bar silver, containing 5 grains gold. 52¾d per oz standard; Cake silver, 56d per oz; Mexican dollars, 50¾d; Quicksilver, (1 5s 01; discount, 2 per cent

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Londn.				Rates of Exchange on Londn.	
			Short	Lisbon	Dec.15	53 1	3 m date
Paris	Dec.22	25.24	Cheques	Messina	-		-
Antwerp	- 21	25.284	-	Bucharest	- 17		-
Brussels	- 22	25.281	-	New York	- 22	4.791	60 dys st
Amsterdam	- 21	12.10	-	Melbourne			-
Frankfort	- 22	20.40	-	Rio de Janeiro	- 14	217	90 dys st
Hamburg		20.40	-	P. Elizabeth		***	-
Berlin		20.391	-	(***	-
Do	- 22	20.19	3 m date	Manritius	-	***	
Hamburg	- 21	20.15	-	Manila	- 19	4/3d	_
Vienna		11.88	_	Yokohama		***	4 m. sgt.
St Petersburg.	20	25 5	-	Bombay	- 21	1741	-
Constantuple.	- 20	109.87	-	Calcutta	- 21	1/8	-
Rome	- 21	25.47	-	Hong Kong		3/91	-
Floren e	- 21	25.45	-	Shanghai	- 21	5/14	-
Madrid		47.90	-	Batavia		***	-

COURSE OF EXCHANGE.

		Price	Negotia	tel on 'C	hange.
		Dec	. 20.	Dec	. 22.
		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 Lisbon	At sight 3 months Cheques 3 months	12 5½ 12 2½ 20 69 20 70 12 2½ 12 2½ 61½ 25 56½ 25 57½ 26 10 46½ 46½ 46½ 46½ 46½ 46½	12 54 12 34 20 74 20 75 12 5 12 5 12 5 25 664 25 624 26 17 47 47 467 467 467	12 5½ 12 2½ 20 68 20 69 12 2½ 12 2½ 12 25 62½ 25 53½ 26 10 46½ 46½ 46½ 46½ 46½	12 54 12 34 20 73 20 73 20 73 12 5 12 5 12 5 24 2 25 674 24 2 25 634 464 464 464 464 464 464 464 464

NOTICES AND REPORTS.

STOCKS.

STOCKS.

Italian 5 per Cent. Rentes.—Messrs N. M. Rothschild and Sons announce that the dividend due January 1, will be paid by them on 2nd proximo. The rate of exchange will be (except for Italian subjects) 25:30 per £ sterling less Italian tax 13:20 per cent.

Portuguese Finance.—The Portuguese Government have resolved to convert the whole Minho and Douro Six per Cent. Railway Stock (all the six series) into a new Five per Cent. stock to be issued for that purpose, and the conditions of which will shortly be announced. Holders of the old Six per Cent. stock will have the option either of being paid off at par on January 1, 1872, or of converting their bonds into the new Five per Cent. stock.

RAILWAY COMPANIES.

Arica and Tacna.—The directors have declared a dividend of 2½

Arica and Tacna.—The directors have declared a dividend of 24

per cent. for the half-year. Denver and Rio Grande.—A quarterly dividend of \$1½ per share has been declared on the capital stock.

New York, Pennsylvania, and Ohio.-A circular has been insued New York, Pennsylvania, and Ohio.—A circular has been issued stating that the directors have communicated to the voting trustees in London that no part of the First Mortgage coupon, due January 1, 1882, will be paid in cash. The circular adds: "Knowing the disastrous effects on the great bulk of the company's carnings occasioned by the war of rates, the trustees cannot affect surprise at this issue. They have carefully investigated on the spot, through one of their number, the grounds of the directors' decision (as to the months of November and December only estimated), and find that the expected surplus of nearly \$300,000, after fully providing for the interest on the Prior Lien bonds, will not be available for division."

Orleans and Rosen.—Messrs Samuel Montague and Company

Orleans and Rouen.—Messrs Samuel Montague and Co. notify that a further dividend of 9 per cent. on the obligations (in liquidation) will be payable on 2nd January.

Philadelphia and Reading.—The coupons due 1st January on the first mortgage bonds, and the coupons then due on the scrip, issued in respect of the coupons on the general mortgage bonds will be paid on 2nd January, either in Philadelphia or at the London Agency, 43 Coleman street.

Quebec Central—5 per Cent. First Mortgage Bonds.—Messes C. Cooper, Hall, and Co. notify that they will pay the half-yearly interest due January 1 on January 2.

terest due January 1 on January 2.

Scinde, Punjaub, and Delhi.—The net revenue for the half-year ended June was 175,1271, a sum equal to interest at the rate of 3 16 per cent. per annum on the capital raised. The receipts have been affected by the great decline in the carriage of war and public works material, as well as produce and manufactures, whilst working expenses show no reduction. At the corresponding period of last year the net earnings were 280,752l, or 3,872l above the guarantee.

BANKS.

Bank of Constantinople.—It is announced that the interim dividend coupon, No. 10, of 6 per cent. per annum for the year ending 31st December, will be payable on 2nd January at the offices at Constantinople, and at its agencies in Paris, London, and Athens.

Athens.

Bank of New Zealand.—For the half-year ending Sept. 30 the sum available was 98,744l, which was appropriated as follows:—50,000l to a dividend at the rate of 10 per cent. per annum, 25,000l to a bonus of 5s per share, and 23,344l carried forward.

Colonial Bank.—The directors will declare a dividend of 8 per cent. for the half-year ended 30th June last.

Industrial Bank, Limited.—Vice-Chancellor Bacon has appointed Mr James Cooper, Coleman street buildings, official liquidator.

National Bank of Scotland.—The profits for the year amounted to 180,224l, making, with the sum brought forward, a total of 204,302l. The directors have declared an ordinary dividend of 13 per cent., and an extra dividend or bonus of 2 per cent., leaving.

per cent., and an extra dividend or bonus of 2 per cent., leaving, after the addition of 30,000*l* to the rest, 24,302*l* to be carried forward. Details of the arrangement for placing the bank under the Limited Liability Acts will be laid before the meeting called for

Provincial Bank of Ireland.—The directors propose a dividend of 6½ per cent. for the six months.

MISCELLANEOUS COMPANIES.

Formby's Cement Works. - The directors have declared an interim dividend for the six months ended October 31 at the rate of 10 per cent. per annum.

Globe Telegraph and Trust.—The directors have declared interim

dividends for the quarter ending January 18, 1882, of 3s per share on the preference and of 1s 6d per share on the ordinary shares,

on the preference and of 1s 6d per share on the ordinary shares, both free of income-tax.

Great Northern Telegraph.— The company's cables between Amoy-Shanghai and between Amoy-Hong-Kong are interrupted, thus isolating Amoy both from the north and the south. Until the restoration of the interrupted sections the company's line is the only available route to Shanghai and Japan.

John Brown and Co., Limited.—The directors have decided to the property of the property of the property of the content o

y an interim dividend at the rate of 5 per cent. per animin on the 22nd inst.

John Crossley and Sons.—The directors recommend a dividend of 8s per share for the past half-year, which, with the interim dividend of 4s per share paid in August, makes 6 per cent. for the year ended 3rd December, 1881, leaving 7,075t to be carried forward.

Natal Land and Colonisation.—The company announce that in consequence of unfavourable reports of the crops on the company's cultivated estates, also of the sugar estates of the Natal Plantations Company, in which the company is largely interested, the directors have decided not to declare an interim dividend.

Newport Abercarn Black Vein Steam Coal.—An interim dividend is announced for the half-year ended September 30 at the rate of 6 per cent, per annum.

is announced for the half-year ended September 30 at the rate of 6 per cent. per annum.

Oriental Telephone.—A meeting will be held at the Cannon street Hotel on the 28th inst. for the purpose of considering and approving an agreement for the reduction of the purchase money to be paid to the vendors.

Thames and Channel Steamship, Limited.—Mr Justice Chitty has appointed Mr James Cooper official liquidator.

NEW COMPANIES AND CAPITAL.

Mortgage Company of England, Limited.—Capital 5,000,000t, in ordinary shares of 20l each, and 12,500 reversionary shares of 11 each, one-half the capital to be first issued, but the intention is not to call up more than 6l per share of which 1l per share will go towards the formation of a special reserve. It is proposed to carry on a mortgage business in the United Kingdom on an extensive

scale. It is intended to issue debentures and to make advances at

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The grain trade has presented a very quiet aspect during the week—not an unusual circumstance so near Christmas. In the general position of the several departments, the changes have been, for the most part, very trifling. The deliveries of wheat from home growers have slightly decreased. The imports of foreign have been very moderate, and arrivals off coast light, but the supplies have proved fully adequate to demand, except in one or two of the provincial markets—even in these the scarcity has not been such as to affect quotations appreciably. With the frosty weather the tendency during the last day or two has been towards greater firmtendency during the last day or two has been towards greater firmness, but the lack of business has prevented any improvement worth naming. On the Continent the principal markets continue in much the same quiet state as our own. Some of the telegrams from Dantzic to-day note that stiffer rates are required, as also do some from Konigsburg, whilst others report somewhat full supplies at the latter ports as militating against better prices. New York quotations have drooped a cent on spct values, and 2 and 3 cents on future deliveries. Off coast Nicolaieff Ghirka has sold at 44s 3d to 44s 4dd. In cargoes on passage, or for shipment, transac-44s 3d to 44s 4½d. In cargoes on passage, or for shipment, transactions have continued upon a small scale, and have mainly comprised Rostoff Ghirka, 44s 6d; No. 2 Standard California, December bill of lading, 47s 6d; No. 2 Club Calcutta, December-January, 45s; hard Rostoff Ghirka, 44s 6d; No. 2 Standard California, December bill of lading, 47s 6d; No. 2 Club Calcutta, December-January, 45s; hard red Bombay, same period, 40s 6d; American red winter quoted 51s 6d to 52s. The weakness in America is against values in forward positions, and the statistical movements are also against them for the more distant periods, as the quantity on passage, already heavy, has further increased during the week by about 100,000 qrs, mainly from the more remote points of shipment. From the Eastern seaboard of America, though slightly increased, the exports are very light, amounting, according to the last weekly details, to only 82,000 qrs for the United Kingdom, and 15,000 qrs for the Continent; but those from California, though slightly reduced, were still liberal, amounting to 125,000 qrs, all for this country. By to-day's telegram the "visible supply" reported 400,000 bushels less than in the preceding week. The Continent is now shipping very little, almost the only wheat ports of any importance open being Dantzic, Konigsburg, and Odessa. From India the supplies are well kept up. Flour has not met much inquiry, and the dealings have been mainly confined to grades ranging from 40s to 43s per sack, the fine qualities as well as the inferior being still neglected. American shipments have fallen off, the last weekly return showing only 16,000 bags. Fine malting barley maintains its value very firmly, French more especially. Grinding sorts have not moved off very readily, and buyers have occasionally had the advantage in terms, but towards the finish the market was again firm. In cargoes for arrival, the principal sales have comprised Danubian at 22s 10½d to 23s 1½d, Nicolaieff 24s, usual terms to U.K. for orders. Beans have been well supported throughout. Peas were quoted 6d lower at the commencement of the week, but at the reduction the market has since been firm. Oats have sold slowly, and the lower qualities at rather easier rates—common Russian and Swedish at 18s 6d per mencement of the week, but at the reduction the market has since been firm. Oats have sold slowly, and the lower qualities at rather easier rates—common Russian and Swedish at 18s 6d per qr, 38 lbs to the bushel. Maize has not found very ready buyers, but the principal holders require full terms on the spot. Off coast a shade less has been accepted for maize, but offers of corn at the reduction are not repeated at the close. Forward American mixed has sold at 29s 1½d for January-February shipment, and old Galatz, on passage, at 30s 6d, usual c.i.f. terms. American shipments were last week increased to the United Kingdom, but to the Continent reduced, and by to-day's New York telegrams, the visible supply is given as about 400,000 bushels telegrams, the visible supply is given as about 400,000 bushels less than in the previous week.

The following table estimates the home consumption of wheat

trasted wil	tn	1879-80.		
ewts. 22,056,761		1880-81, cwts, 18,222,907 3,653,214	***	1881-82. cwts. 18,086,377 3,036,340
1,245,448	***	21,886,121 1,010,382 257,738	***	21,122,717 927,606 123,529
271,034				22,173,852 305,748 53,059
35,250,000	***	34,810,000	***	35,310,000
48 0	***	0 40	***	8 d 48 6 11 3
bushels. 27,800,000	***	tushels. 28,600,000	F 9.9	bushels. 19,000,000
	1879.80, cwts. 22,056,761 3,515,026 25,571,857 1,245,448 250,875 27,068,180 271,034 40,185 26,756,961 8,500,000 35,250,000 6 d 48 0 11 2 bushels	1879.80, cwts. 22,056,761 3,515,026 25,571,857 1,245,448 250,875 27,068,180 271,034 40,185 26,756,961 8,500,000 35,250,000 6 d 48 0 11 2 bushels.	cwts. 22,056,761 18,222,907 3,515,026 3,653,214 25,571,857 21,886,121 1,245,448 1,010,382 250,875 257,738 27,068,180 23,154,241 271,034 290,477 40,185 52,181 26,756,961 22,811,583 8,500,000 12,000,000 35,250,000 34,810,000 **g d	1879.80, cwts. 22,056,761 18,222,907 3,515,026 3,653,214 25,571,857 21,886,121 1,245,448 1,010,382 250,875 257,738 27,068,180 23,154,241 271,034 290,477 40,185 52,181 26,756,961 22,811,583 8,500,000 12,000,000 35,250,000 34,810,000 6 d

PRICES CURRENT OF CORN, &c.

	8	. 3	OATS (continued)—	
WHEAT-English, white, new	40	@ 57	English, white and black 25	@ 2
- red, new	38	54	Scotch, Hopetown & notato	
- white, old		***	- Angus and Sandy 25	
- red, old			- common 95	2
Konigsberg and Dantzig fine			Irish, potato	
Keenigsberg and Dantzig fine old	59	60	- white feed per 204 lb	
Koenigsberg and Dantzig, new.	50	56	- white, feedper 304 lb	
Rostock, Wismar, &c.	53		Danish, kiln driedper 320 lb	
		56	Sandish	
Stettin and Hamburg			Swedish 20	2
Danish and Holstein, new		55	Finland	
St Petrsbrg., Sxonskapr. 4961b	32		Archangel, St Petersburg 20	2
Calcutta Kubanka	40	48	Riga 18/3 Dutch and Hanoverian, &c	
Kubanka	***	***	Dutch and Hanoverian, &c	
Marianopoli and Berdianski		***	TARES-	
Odessa	45	47	English, winter, newper qr	4
Taganrog		48	Scotch, large per bush	
San Francisco, Chilian, new		***	Foreignper gr	
New Zealand and Australian		56	Foreignper qr	
American, winter, new	54	55/6	English per ton £97/6	1020
- spring, new		***	Foreign	9 7
BARLEY-English, maltng., new	32	52	Foreign	0 41
Scotch, malting			American, white per 480 lb	
- grinding	24	30	- yellow and mixed 30	90
Danish, malting		-	Galatz Odossa and Threila	30/
French, —	24	40	Galatz, Odessa, and Ibraila, yellow	
Foreign, distillingper 432 lb	0.8		Triogto Amoone for	3
		000	Trieste, Ancona, &c	
- stout grinding	***	***	FLOUR-	
Danabe and Odessa, &c. per	on	07	Nominal top price, town-	
400 lb		25	made, delivered to the	
Egyptian, &c		***	bakerper 280 lb 50	
BEANS-English		40	Town-made, households and	
Dutch, Hanover, and			seconds, delivered to the	
Italianper 480 lb		40	baker 42	4
Barbary and Egyptian	39	40	Country marks 33	3
PEAS-English, white boilers,			Hungarian 53	5
PEAS—English, white boilers, new	40	47	Australian	4
English, grey, dun, and			American and Canadian,	- 3
maple, new	30	44	fancy brandper 196 lb 36	4
Englis', blue, new			Do superfine to extra super	- 2
Foreign, white boilers, new		37	Do, superfine to extra super- fine	
- feeding, old			Do common to fine	3
		***	Do, common to fine	**
RYE—Englishper qr		***	Do, heated and sour	9.0
Foreign, newper 480 lb	***	***	OATMEAL—	
OATS-English, Poland and			Scotch, fineper ton £	
potato		***	- round £	

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended December 17, 1881:—

	QUANT	TITLES IM	PORTED	QUANTITIES EXPORTED FROM THE UNITED KINGDOM.					
	Englad.	Scotland.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Ex-		
Wheat	cwts. 789,676 301,478 299,12 28,411	ewts. 59,170 84,610	59,817	cwts. 927,606 445,905 299,012	cwts. 10,907 2,438 1,371	178 1,079			
Rye Pease Beans Indian corn Buckwheat Bere or Bigg	5,204 15,822 157,366	1,914 6,180 52,801		28,411 7,118 22,002 251,503 287	326	473 247 1,576	247		
Total of Corn (ex-) clusive of malt)	1,597,256	204,675	179,913	1,981,814	15,132	7,827	22,959		
Wheatmeal or Flour Barley meal	68 50 440	40,835 	20	123,529 899 50 440	564		564		
Total of meal	83,232	41,666	20	124,918	1,168	302	1,470		
Total of Corn and meal (exclusive of malt)	1,680,488	246,341	179,933	2,106,762	16,300	8,129			
Malt (entered by) the quarter)	qrs.	qrs.	qrs.	qrs.	qrs. 1,448	qrs.	qrs. 1,448		

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the everage prior of British Corn (Imperial measure), as received from the Inspectors and Officer of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 17, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUA	NTITIES SOLI	AVERAGE PRICES.					
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.		
1881 1880 1879 1878	qrs bsh 43,655 5 42,589 6 41,787 2 51,419 1 42,758 6	qrs bsh 75,774 7 76,093 0 80,701 0 69,326 1 83,667 1	qrs bsh 5,404 2 4,970 5 5,904 2 4,298 7 5,241 2	# d 44 9 44 0 46 6 40 8 51 4	8 d 31 8 31 6 38 7 39 4 43 3	20 6 20 7 20 11 21 1 23 11		

IRON AND COAL TRADES.

The market for pig iron has been somewhat unsettled this week. At Glasgow holders have been rather anxious to sell, and warrants have fluctuated a good deal, but a slight advance has taken place on the week, the quotation yesterday being 52s 6d, as compared with 51s 11d on the previous Friday. For makers' iron, however, prices are well maintained. Our Middlesbro' correspondent writes:—There is little to report this week in pig iron. Transactions have been made in No. 3 at 42s 9d and 43s for warrants, early delivery; also, 6d per

ton more for delivery two or three months ahead. There is a good inquiry for forward delivery, especially by speculators. The consumption of forge pig iron continues very heavy in this district on account of the very good demand for shipbuilding iron. Consumers are, however, fully bought against their contracts for finished iron. Bessemer hematite pig iron continues in very good demand and at high prices-present quotation 65s. Steel rails in good demand,

6l 10s per ton. of other markets, Iron reports that notwithstanding the approaching holiday season and a partial stoppage of shipping, a good tone prevails in the Bessemer iron market, business showing further improvement. The demand continues good both from home and continental and American consumers, and prices have undergone another advance (1s 6d to 2s). No 1 Bessemer is now quoted at works in West Cumberland and North Lancashire at 64s and No. 3 at 62s. Best brands of Forest of Dean pigs are fetching 70s in yards. Manufactured iron continues very active, with a tendency to higher prices, present ones ruling very stiffly. In Wales, bars have risen from 5s to 7s 6d during the week. The only exception to the general prosperity of the manufactured iron trade is the to the general prosperity of the manufactured iron trade is the West Cumberland district, where there will be but a poor business to the general prosperity of the manufactured iron trade is the West Cumberland district, where there will be but a poor business for finished iron in the future, steel gradually pushing that branch of the trade out of the market. Tin plates are steady, and the prospect is good, a hardening tendency prevailing. Hardware shows little or no alteration, and prices are firm all round. Owing to the approaching holidays, Birmingham is becoming quieter, after having passed through a very fair season. At Sheffield, matters look very well. The greatest firmness prevails in the market, and pressure is increased by forced work for this year's deliveries. Orders for ship plates are coming in freely, and as Lancashire firms are setting up prices, no doubt is felt that local houses will follow the example. In the Bessemer department values are well upheld, and there is every indication that there will be a rising market in the beginning of the year. Billets are now 6l 17s 6d for cash. Elsewhere steelmakers are, as usual now, well furnished with work. Shipbuilding yards continue to be briskly employed. On the Clyde, vessels are launched in rapid succession, the vacated berths being at once filled by fresh orders. On the Tyne, the prospect for the new year is described as most encouraging, very few firms now signing contracts for vessels without stipulating for 12 to 15 months' time for delivery. Toolmakers and locomotive builders are very busy, and the engineering trades have steadily improved during the past month. Forges and foundries are doing very well and holt and rivet, works are trades have steadily improved during the past month. Forges and foundries are doing very well, and bolt and rivet works are getting heavy orders from shipbuilders. The coal trade has changed but little during the week. There is a steady market for household coals, which sell at former rates. Manufacturing fuel is going off well, and gas descriptions remain firm, owing to a steady inquiry. Steam coals, for which there is a healthy demand, sell at much higher rates for forward delivery in Wales than in the North

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 22. PRICES CURRENT.

and an America		100					San	1880.		San	1879.	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Islandper lb Florida ditto	15 12½	161 14 G.O.	17 141 L M	17½ 15 Mid	19½ 15½ G.M	22 16 M F	18 16‡	181	20	19 17½	20 18%	22 19½
Upland Mobile	6	6 10 6 10	6 16 6 9 16 6 16 6 16 6 16 6 16 6 16 6	$\begin{array}{c} 6\frac{11}{16} \\ 6\frac{11}{16} \end{array}$	63	71 71	611 611	***	101	6 18 6 18	***	
Texas	61	6 30	611	6 18	73	74	613	***		6 13		***
Orleans	6h Mid	6 % K	611 Fr.	6 18 G.F.	71 Gd.	71 Fne	6 18	***	***	615	***	***
Pernambuco, &c Ceara, Aracaty, &c.	***	6 16	64 64	7	***	***	***	7章		***	7章	***
Paraiba	***	67	***		***	***	***			***	***	***
Rio Grande	***	***	***	***	200			***		***	***	***
Bahia, Aracaju, &c.	***	***	***	188	***	***	***	***	***	***	***	***
Maceio	***	***	67	71	273			71	773	***	718	78
Maranham	***	63	6 15	7 3	7 %	1 16	14.6	84	72	***	7市 9計	1114
Egyptian—Gallini Ditto Brown	M.2	G5	71	8)	10	13	61	75	88	51	71	74
Ditto Brown Ditto White West Indian, &c.	51	65	6%	7	100	81		72	81		7	7
Tahiti Sea Island	***	10	101	102	112	12	***	14 63	15 71	***	141	151 71
West Indian	***	***	65	67	71	72	***	04	-	***	0.5	1.0
Haytien La Guayran		5	51	54	54	51	58	54	61	55	51	61
Peruvian-Rough	***	8	88	91	9	94		73	73	08	74	71
Ditto Smooth	***		6 13	7	71	-	1	615	7 3	64	74	75
Ditto Sea Island	***		12	124	134	14		154	161		***	***
African East Indian.	***	5	51	5%	6	61	***	5%	6	+44	6	61
Surat-Hingungh't Ginned Dharwar	***	***	***	54	6 % 5%	65	***	5 à	61 51	***	6 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	64
M. Gin'd Broach	***	***	***	5 3 16 57 57 57 57 57 57 57 57 57 57 57 57 57	61	64	***	-	61	***	5	64
Dhollerah	***	44	44	51	514	61	33	5 3	5 16		5%	61
Oomrawuttee	***	45	4 16	5	511	63	3	51	5 15		5 15	67
Veravul, &c		4	44	510	5	100	3	51	5 18		5 15 15 5 7 5 16	61
Comptah	***	41	45	4 16	5 3			42	5	***	34	54
Scinde	***		4	41	44		***	45	5	100	41	54
Bengal	***	***	44	47	5	5 %	***	44	51		***	5曲
Kangoon	***		410	4%	5		***	44	51	***	413	51
Madras—Tinnevlly Western	***	***	5 16 41	5 % 47	51	***	***	47	51	***	54	5些

IMPORTS, EXPORTS, CONSUMPTION, &C.

n Jan, 1 to Dec. 22

3,018,770

Imports from Jan. 1 to Dec. 22 Exports from Jan. 1 to Dec. 22. Stock, Dec. 22. Consumption from Jan. 1 to Dec.

The above figures show :-

An increase of imports compared with the same date last year of bales	132.940
An increase of quantity taken for consumption of	145,140
A decrease of actual exports of	18,590
An decrease in stock of American cotton of	13,590
An increase in stock of other kinds of	12,910
A net decrease in stock of	650

In speculation there is an increase of 40,650 bales. The imports this week have amounted to 59,444 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 227,000 bales, against 334,000 bales at the corresponding period last year. The actual exports have been corresponding period last year. 9,530 bales this week.

9,530 bales this week.

Cotton has been in increased demand throughout the week at generally advancing prices. In Sea Island a small business only has been done at previous prices. American has been in increased demand, and has gradually advanced \$\frac{1}{2}\$d per lb in middling and below, and \$\frac{1}{6}\$d to \$\frac{1}{2}\$d per lb in qualities above. In Brazilian the supply continues limited, and a moderate business has been done at a partial advance of \$\frac{1}{16}\$d per lb. Egyptian has been in good request, and is very freely offered at the quotations. West Indian and African are unchanged. Smooth Peruvian has been in poor request at previous rates. Rough is without alteration. For East Indian there has been a good general demand at full rates. Quotations of good fair Oomrawuttee and fair Scinde, and good Dhollerah are advanced \$\frac{1}{16}\$d per lb, and good fair Dhollerah \$\frac{1}{16}\$d per lb.

Dhollerah are advanced Tad per lb, and good fair Dhollerah ad per lb.

"Futures."—The market opened strong, and in the earlier part of the week hardened per lb. Since it has been uncertain and fluctuating, and the close is dull at Tad per lb advance on last week's circular rates. The latest transactions are:—Delivery: American, any Port, L.M.C. December, 631d: January-February, 61d; February-March, 63d; March-April, 634d; April-May, 63dd; May-June, 63d. Shipment: East Indian, M.G. Broach, Good, G.C. Suez, February-March, 63d—New Oomrawuttee, G.F., F.F.C., Suez, December-January, 5d per lb.

The cales of the week amount to 75,550 bales, of which 7,280

The sales of the week amount to 75,550 bales, of which 7,280 are on speculation, and 2,780 declared for export; the forwarded is 7,190 bales, of which 4,010 are American, 820 Brazil, 1,350 Egyptian, and 1,010 bales Surat, which make the takings of the trade 72.680 bales.

23RD DECEMBER.—The sales to-day will probably amount to about 10,000 bales, the market without change,

Monday, the 26th, Saturday, the 31st December, and Monday, the 2nd January, will be close holidays in the cotton market.

LONDON.—DECEMBER 22.

The market remains very quiet. The sales amount to about 1,500 bales, including—For arrival: Bengal, December-January (Suez), 4½d for good, f.g.f.c. The following were the quotations—Madras-Tinnivelly, 5½d for fair; 5½d good fair; Western, 4½d for fair; 5d, good fair; Northern, 4½d for fair; 5¼d, good fair; Coconada, 4½d fair; 5d good fair; Surat-Dhollerah, 4½d fair, 5½d good fair, 5½d good fair, 5½d good fair, 5½d good; Seinde, 4½d fair, 4¾d good fair, 5½d good.

MANCHESTER, DECEMBER 22.

Business during the week has been unusually restricted; advices from Eastern ports continue unfavourable, and prices are not on a parity with values here. With respect to the cotton market confidence is entirely shaken, and spinners will only buy for immediate requirements. Goods generally are moved slowly, but prices keep firm. At the close of the market quotations show no alteration, with little disposition to accept lower rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

era water Parciacianes that		Price,		Corresponding week in								
RAW COTTON.		Dec. 22, 1881.		1880.		1879.		1878.		1877.		1876.
Upland, middling	0 0 0 4	-	0 0 0 0 4 5	201	0 0 0	71 71 101 101 0	0 3 4 7	5 6 8	0 0 0 0 4 5 8	6 7 97	000	d 64 64 7 111 3 0 103 9 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	7	0	7	0	6	41	5	6	7	14	8	0

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled December 22:

F	CTURE	DELIVE	RY AT	NEW Y	ORE-1	(IDDLI)	ra.		
	Thor	Jan	Feb.	Mar.	Apr.	May.	of DELINES.	July.	Aug.
Po-day Last week	. 11.96	12·10	1234	12.56	12.75	1289	13.01	13.11	13-21 13-16
Last week Last year	. 1173	11.87	12 06	12,25	12:37	12-49	12:59	12.60	205

PRICES-MIDDLING.	To-day.	Previous Week	
New Orleans	114 114 114 114 115	e 111 111 111 111 111 111 111 111 111 1	

	Last Wee	k.	This Week	k.	1880-81. bales.		1879-80. hales.
Atlantic perts		***	999 000	***	107,000 122,000	***	90,000 116,000
Total	236,000		204,000	***	229,000	***	203,000
Total since Sept 1—Gulf ports Atlantic ports	***	***	1,252,000 1,632,000	***	1,305,000 1,883,000	***	1,333,000 1,638,000
All ports		***	2,834,000		3,188,000	***	2,971,000
Received subsequently at ports Whole week following	***	***	***	***	2,637,000 221,000	***	1,975,000 168,000
Total crop		***	***	***	6,589,000	***	5,757,000
Exports, 7 days—To G. Britain	176,000 51,000	***	59,000 38,000	***	95,000 63,000	***	85,000 43,000
Total	127,000	***	97,000	***	158,000	***	128,000
Total since Sept. 1			1.410.000		1,825,000		1,603,000

non to anterprose por	Т	o-day.		P	revic Wee			Freigh	ıt.—
	Low m		Mid.		Mid.		Sail.	St	eamer.
New Orleans	613		73		61		7		1
Galveston		******	6 18		6 13		-		115
Savannah		*****		*****	68	*****	A N	*****	3
Charleston		*****	67		6 14		3	*****	34
New York (steamer)	61	*****	7		6 13	*****	16	*****	4

THE WOOL TRADE.

There is no demand for English fleece wool just at present, buyers having supplied themselves. Skin wools are less enquired for, and can only be sold when lower prices are taken. There is seldom anything doing in Colonial wool so soon after the closing of the series.

From Liverpool Messrs Ronald Sons and Co. write to us:—"The approaching stock-taking and holiday season tends to check business of any great extent, and the transactions here this week have consequently been of a very limited character with, however, no change in values. A small sale of superior mohair has been effected at 22½d, and a few bags of inferior quality at from 12d to 16½d per lb. Nothing has been reported in Alpaca."

Our Bradford correspondent reports:—As the year draws towards a close business here becomes increasingly quiet. Every

one is disposed to limit rather than increase responsibilities, and the few operators there are try to get their purchases dated forward into January. But, although little business is passing, a ward into January. But, although little business is passing, a remarkable feature is the widespread confidence that is shown in the permanence of present values. There may be a slight soften-ing, and indeed the absence of transactions is already bringing out a little weakness on the part of some sellers; but there conviction that prices cannot recede far, and those who hold stocks are generally indifferent about quitting them. We shall not see much business probably till the holidays are well passed. but in the meantime there is a pretty general employment of the labour and machinery of the district, and the low range and steadiness of values gives a good hope that next year will bring to Bradford the substantial revival of her industry which she so much needs.

JUTE, FLAX, AND HEMP TRADES.

Since last Friday the business done in jute has been comparatively small, including R.B. (in oval) 3 to arrive in Dundee steamer at 151 5s, other marks 151 10s to 161 2s 6d; rejections, 111 17s 6d. Some to arrive in London at 161 to 161 7s 6d, and a few parcels in dock. Prices do not exhibit any change. Supplies affoat are about on a par with last year's at same date. A telegram from Calcutta shows the clearances to the kingdom in December to the 20th inst. at 18,250 tons. Jute manufactured goods are quiet, owing to the approaching holiday.

There have not been any reported transactions in Manila hemp during the week, but holders refrain from pressing sales in view of the strong statistical position of the market. Prices are, however, much higher than usual. At this time last year "fair roping" sold at 32l to 32l 10s per ton. The Manila telegram to 19th December gives the week's receipts as 6,000 bales.

SILK TRADE.

Market quiet, and business is not expected until after the holidays.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY.

[There will not be any further public sales held in Mincing-lane ntil Tuesday, Jan. 3rd. 1882. The market closed yesterday for until Tuesday, Jan. 3rd. 1882. the usual Christmas holiday.]

SUGAR.—A quiet feeling prevails in the market, and refiners are well supplied with beet; consequently transactions have been upon a very limited scale, including a few parcels of Manila and other low brown sorts on previous terms. Refining West India is scarce. At anction 2,352 bags crystallised Demersra partly found buyers at high rates for finest and choice, which sold up to 31s. A few lots middling realised 27s 6d. No business done by private contract. The deliveries of sugar in the United Kingdom show nearly 35,000 tons increase during the year, as compared with the previous one. Stocks of low qualities continue large. Beet has sold at easier

rates. The yield in France and Austria will probably be under the late estimates. IMPORTS and DELIVERIES OF SUGAR in LONDON to Dec. 17, with STOCKS on hand.

l		1881.		1880.		1879.	1378.	PEL
	Importedtons	318,800	***	297,200	***	314,500	 242 30 1	
l	Delivered	322,200		304,700	***	286,700	 294 100	
١	Stock	68,600		67,800		73,360	 43 500	
ŀ	Stock (U. K.)	144,800		130,600	***	146,000	 9 3,600	
1	Prices Madras Jaggeryp.cwt	14/0 15/6		14/6 15/9		17/0 18/0	 146 180	
l	Crystallised Demerara	27/0 30/0		26/6 29/6		28/6 32/0	 25 3 29 0	

Penang.-100 tons native brown in basket sold at 15s.

Jaggery.—300 tons good cane reported at 15s 6d.

Manila.—150 tons Zebu at 15s 6d.

Egyptian.—900 bags syrups chiefly at 19s 9d. Bahia.—400 tons at 18s 9d.

Floating Cargoes .- One of 900 tons Ilo Ilo, off the coast, sold at

15s 3d for Liverpool, floating terms, landing weights.

Refined.—The market generally has been inactive, with quotations about the same as last Friday's. Clyde goods, however, show 3d to 6d per cwt decline on some of the sales effected.

Beet Sugar .-- Transactions are of limited extent this week, and prices unsettled.

Rum.-No sales reported, but prices keep high on account of the

small stock.

Cocoa.—The market remains quiet, but the public sales this week have been too small to influence quotations, and further supplies will not be brought forward until the 10th prox. 126 bags Trinidad, part sold, fair to good, 80s to 87s 6d; mixed greyish, 73s 6d. 127 bags Grenada, withdrawn; also 648 bags African, and

133 bags other foreign.

TEA.—More business has been done by private contract, the telegrams to some extent confirming the expected deficiency in the shipments from China this season. Fair black leaf Congou is rather dearer, also similar grades of red leaf. Medium to fine teas are still in partial demand. Green without improvement, the prices being exceptionally low. The public sales of China tea this week have amounted to only 8.800 packages. Arrivals are falling off, and the supply known to be afloat is about 2½ million pounds less than last year. Indian tea remains without alteration. The auctions have been small, viz., 3,100 packages. Some of the teas offered during the past fortnight proved inferior in quality to any during the season, which accounts for the lowness of quotations. A good demand is anticipated soon after the turn of the year, as the trade have not large stocks against the extended consump-

COFFEE.-The small quantity of plantation Ceylon brought upon the market has found buyers at rather firmer rates for colory In other respects no improvement can be noticed. descriptions. The Brazil telegram shows diminished receipts at the shipping ports, continued large movements in coffee for the United States, and a falling off in the stock at Rio Janeiro and Santos amounting to 70,000 bags compared with the previous week. At the public sales 256 casks 40 barrels 383 bags plantation Ceylon sold as follows: palish and dull, low middling to middling, 70s to 75s; colory, middling, 76s to 80s; good middling to fine, 81s to 90s 6d; bold, 98s to 109s 6d. 170 packages Mocha went at much higher prices, owing to a failure of the crop; short berry, mixed greenish, 122s to 123s; yellowish, 129s. 616 bags Singapore withdrawn at 45s, no bids being made. 2 casks 297 barrels 33 bags Jamaica went as follows: mixed low and ordinary, 42s to 44s 6d; good ordinary to fine ordinary, 45s to 49s; fine ordinary mixed to even greenish, 50s to 57s. 1,921 bags foreign part sold, including low Guatimala at 47s 6d to 48s 6d; good to fine ordinary, 51s 6d to 57s; Savanilla, 65s 6d to 67s 6d; good colory, 78s to 78s 6d.

IMPORTS and DELIVERIES of COFFEE to Dec. 17, with STOCKS on hand. and a falling off in the stock at Rio Janeiro and Santos amounting

IMPORTS and DELIVERIES	of COFFEE	to Dec.	17, w	rith STOCKS	on hand.
	1881.	1880.		1879.	1878.
Importedtons	45,940 .	61,16	0	67,700	52,500
Deliveries	27,950 .	59,40	0	67,670	55,240
Stock	11.70G	13,95	0	10.860	11,050
Mid. Plantation Cevlon	74/0 80/0 .	80/0 86	3/0	101/1040	94/0 98/0

Mid. Plantation Ceylon ... 740 800 ... 800 860 ... 101/1040... 940 880 Deliveries last week, 755 tons. The stock of Ceylon included in the above is only 3,100 tons, against 5,930 tons last year at same date.

Rice.—A few coast cargoes have sold at 3d decline, and the market continues quiet. Two of Bassein, together nearly 2,000 tons, are reported at 7s 1½d open charter. One of 663 tons Rangoon at 7s 9¾d Liverpool quay terms. New crop spring shipment has fallen about 31. Sales of the latter include February to April at 7s 9d per cwt, basis Rangoon London ex ship terms. Nothing of importance was done on the spot. Exports of Burmah to Europe to the 3rd December, 732,500 tons, against 666,000 and 595,100 tons in the two previous years. Cleaned dull at late prices.

To-day a cargo of Necrancie Arracan per steamer sold at 7s 4½d, February to March, for the Continent. One of Rangoon at 83 1½d, open charter. One of 1,000 tons Rangoon, off the coast, at 7s 9d, quay terms, Liverpool; and 300 tons White Bengal to arrive at

OTHER SPICES.—A few sales are reported in Pimento and cloves

at previous rates. Cassia Lignea continues dull, with a very heavy stock.

heavy stock.

SALTPETRE is steady. During the week 530 bags low Bengal have sold at 22s per cwt short prompt.

NITBATE SODA rather quiet at 14s 9d to 15 per cwt.

INDIGO.—The next sales of East India are fixed to commence on the 16th proximo. This morning's declarations reach 4,850 chests. Business this week has been confined to Kurpah at steady

COCHINEAL.—Although the supply has been small, the public sales on Tuesday went at a decline of 1d to 1d, but 181 bags Teneriffe only partly sold. Silver, 1s 5d to 1s 7d; rosy black, 1s 5d to 1s 9d; grey black, 1s 6d to 1s 7d per lb. Since the sales more

demand has prevailed.
OTHER DRYSALTERY GOODS.—Some business has been done in lac dye at previous rate. 200 boxes cutch sold at 27s 6d to 28s for

lac dye at previous rate. 200 boxes cutch sold at 27s 6d to 28s for eagle. A few sales are reported in Gambier at last week's prices. Drugs.—Aloes steady. Balsam Peru still very scarce. Bark—South American and East Indian Cinchona for manufacturing purposes attracted the attention of a speculator, notwithstanding the unfavourable statistical position of the article, and prices close fully 1s to 1s 6d dearer. Camphor still neglected. Castor Oil, very little doing. Musk, Rhubarb, and Ipecacuanha quiet but steady. Oil of Pepperment, H. G. Hotchkiss, has been sold as low as 12s 6d, but since that resales have taken place at 13s. Opium: fair business doing at former rates. fair business doing at former rates.

SHELLAC attracts more attention, and sales include second orange to arrive December-January at 5l to 5l 1s 3d. On the spot business at 5l 5s to 5l 10s, part by auction; Garnet at 4l 12s 6d to 4l 15s per cwt. Other kinds in proportion, and the market generally is rather higher. Button sorts have latterly brought 5s to 7s 6d per cwt advance,

INDIA RUBBER is generally dearer: Mozambique, 2s 51d to 2s 6d paid, and sales of fine Para up to 3s 9d per lb, with a very firm

Metals.—There has been less fluctuation in prices than of late, but the upward tendency appears to have received a check. Speculative movements in Scotch pig iron baving partly abated, sales are reported this week as low as 51s 5d cash. Subsequently a reaction, and 52s 6d cash paid. With 17 less furnaces in work, the stock in Glasgow has further increased to 626,400 tons. This is, of course, accounted for by diminished shipments compared with last year. accounted for by diminished shipments compared with last year. Imported tin has receded in value, with moderate transactions, the latest being at 108t 108 to 108t 128 6d cash, and 110t to 110t 28 6d three months. Market inactive. Copper has during the last few days shown weakness, and Chili is now dull: g.o.b., 70t 28 6d to 70t 5s, and 71t 5s to 71t 10s three months. No further change in British. Spelter firm at the late advance. Quicksilver, 6t 5s per bottle. The market for lead is firm at the quotation.

LINSEED.—A good business has been done, and prices are without material alteration. Calcutta, 48s to 48s 3d, ex ship. Present

LINSEED.—A good business has been done, and prices are without material alteration. Calcutta, 48s to 48s 3d, ex ship. Present shipment, via Cape, 49s 4½d to 49s 6d; new seed, spring shipment, 49s 3d to 49s 6d; 15 per cent. seed, December-January, via canal, 45s 3d per quarter, c.f. and i. Bombay, per steamer to the United Kingdom, has sold at 49s 6d to 50s. A cargo of Azov per sailer on passage to United Kingdom, at 48s. Some steamer cargoes, spring shipment, at 46s per quarter, c.f. and i., for the Continent.

Tallow.—There will not be any more public sales until the 6th proximo, and the recent advance upon Australian is supported.

6th proximo, and the recent advance upon Australian is supported. New Petersburg, 45s per cwt., with a firmer market.

SPIRITS TURPENTINE unsettled. American, after selling at 42s, receded to 40s 6d, which is this day's quotation on the spot and for delivery in the next four months.

PETROLEUM OIL continues at a very low range of prices, owing to the large supply, and the market is quiet. Stock and landing on the 20th inst., 209,200 barrels, against about 100,000 barrels last year, when the price was 11½d to 1s. Present quotations are as follows:—On the spot, 5¾d to 5¾d; January to March, 5½d to 6¼d. Business done in the last four months of next year at 7d per college. gallon.

Oils.—Seed oils are firm and rather dearer, with a steady market. English Brown Rape, after selling at 301 10s, receded to 301; January to April, the same. A good demand for Linguist Seed leaves follows: On the good demand for Linguist Seed leaves follows: On the good demand for Linguist Seed leaves follows: seed, latest sales being as follows:—On the spot, 25l to 25l 2s 6d; January to April, 25l 10s. The market for Cocoa Nut has still a downward tendency, Ceylon being sold as low as at 25l 10s. Palm quiet. Sperm dull in the absence of sales. Common Fish Oils inacting inactive.

There has been but very little business done in American tobacco during the past week; and what few sales were effected comprised the colory, and finest selections offering, for which full prices were paid. In substitutes there has also been little done.

ADDITIONAL NOTICES.

FRENCH WINES.—Messrs J. R. Parkington and Co., report:—
"Prices of many articles have experienced such a serious rise that merchants and dealers, in face of sluggish trade, continue reluctant to buy more than they actually require for immediate use. The Bordeaux growers have been obtaining unheard of prices for the new wines, more especially the cheaper descriptions, and genuine light clarets at a reasonable figure no longer exist. Prices of brandy are almost prohibitory, and the cheap rubbish, which some time back met with a ready sale, has to a very great extent brought about a distaste for that spirit. In champagnes, the 1878's have been attracting some considerable attention, but here, again, the high prices of leading brands are causing importers to think seriously before making large reserves."

METALS.-We have had considerable life during the week although less than for some weeks previously. Copper dealt in daily at the same price, or nearly so, of 701 10s for g.o.b. Chilian cash, and 711 10s forward. Although Chilian is maintained so cash, and 71l 10s forward. Although Chilian is maintained so well, there is not much demand for other descriptions. Iron has rallied somewhat from last week's depression in Scotch pig, and is to-day 52s 3d per ton for g.m.b. Tin has been sold largely for cash each day this week, and has been readily taken at 10sl 10s to 10sl 15s, and up to 110l 10s has been pail for forward. Spelter steady at 17l 15s to 18s. Lead also steady at quotations. Tinplates again rather firmer. plates again rather firmer.

METROPOLITAN CATTLE MARKET.

METROPOLITAN CATTLE MARKET.

Monday, December 19.—The total imports of foreign stock into London last week amounted to 8,374 head. In the corresponding week of last year we received 4,968; in 1879, 3,867; in 1878 7,319; in 1877, 9,773; and in 1876, 5,057 head.

The cattle trade to-day was quiet. Supplies were, as usual, short after the Christmas market but were sufficient. A fair number of beasts came forward from our grazing districts and there was a moderate show from Scotland and Ireland. The demand lacked activity, but late prices were maintained. The best Scots and crosses realised 6s to 6s 2d per 8 lbs. The foreign side of the market was sparingly supplied with beasts, chiefly Danish, which moved off slowly on former terms. A better demand prevailed for sheep, and prices ruled firm. The best Downs and half-breds solu at 7s 2d to 7s 4d per 8 lbs. Calves and pigs realised previous prices. previous prices.

 BUPPLIES ON SALE.

 Dec. 22, 1879.
 Dec. 20, 1880.
 Dec. 19, 1891.

 1,310
 2,050
 1,800

 3,880
 5,340
 5,830

 140
 60
 290
 Beasts . Sheep ... Calves ...

Pigs 47

Thursday, December 22.—To-day there were very few cattle or sheep on offer, and for which there was very little demand, at about previous rates. Best Scots and Herefords, 6s to 6s 2d; best shorthorns, 5s 6d to 5s 10d; second quality beasts, 4s 2d to 5s. Best Downs and half-breds, 7s to 7s 4d; long wools 6s 4d to 6s 8d; second qualities and ewes, 5s 4d to 6s; veal, 4s 8d to 6s 4d per 8 lbs, sinking the offal.

METROPOLITAN MEAT MARKET.

THURSDAY, December 22.—The supplies to-day were good, and included a fair proportion of prime qualities, which went off steadily at firm rates. For prime American beef higher prices were obtained, viz: 58 2d to 58 8d for hind quarters and 4s to 4s 4d for force and viz: 58 2d to 58 8d for hind quarters and 4s to 4s 4d were obtained, viz: 5s 2d to 5s 8d for hind quarters and 4s to 4s 4d for fore quarters. By the carcase prime beef has realised 5s to 5s 4d; middling, 4s 4d to 4s 8d; inferior, 3s 8d to 4s; prime mutton, 5s 10d to 6s 4d; middling, 5s to 5s 4d; inferior, 3s 8d to 4s; prime small pork, 5s to 5s 4d; middling, 4s 4d to 4s 8d; large 3s 8d to 4s 4d per stone. This market will be closed on Monday and after 11 a.m. on Tuesday next, by order of the Market Committee, and notices are posted that business will be suspended by the letter day by the letter of the selection who have on the latter day by a large number of the salesmen, who have without avail petitioned the Markets Committee to close the market place entirely on that day.

POTATO MARKET.

BOBOUGH AND SPITALFIELDS, MONDAY, December 19.—A fair supply of potatoes was on offer. There was a slow trade as follows:—Scotch regents, 80s to 90s per ton; Scotch champions, 60s to 70s; Kent champions, 70s to 80s; Kent regents, 100s to 110s; Lincoln champions, 70s to 80s; Lincoln magnum bonums, 90s to 100s; German reds, 3s 6d to 4s 6d per bag.

Gage te. The

Tuesday, December 20. BANKRUPTS.

Julia C. Roberts, 94 Jermyn street, St James', widow, hotel keeper. — Maria Otavio Augusto Montanari, 1 Sherwood street, Golden square, trading as Augusto Montanari, manufacturing jeweller. — Charles Harris, Wingham, Kent, builder. — William Shapland, formerly of 3 Beaufoy terrace and 4 Anjers road, Batt road, Totterdown, Somersetshire, carpenter and builder, and of 28 road, Totterdown, Somersetshire, carpenter and builder, and of 28 Victoria street, Bristol, trading under the style or firm of Wm. Shapland and Co., billiard table manufacturer, but now of 14 Clifton terrace, Totterdown, out of business.—Charles Richard Grundy, Market place, Southwell, Nottingham, draper and outfitter.—George Holland Reddalls, 35 Queen's road, Nottingham, lately a drysalter, now out of business.—John Morris, Royal Oak Inn, Coleford, Gloucestershire, licensed victualler and collier.—John William Hine, Camp villa, King's Norton, Worcester, clerk.—George Watts, Wellingborough, Northampton, boot upper manufacturer.—John Watts, Wellingborough, Northampton, boot upper manufacturer.—John Cox, Wellingborough, Northampton, boot upper manufacturer.—John Cox, Wellingborough, Northampton, boot upper manufacturer.—John Cox, Wellingborough, Northampton, boot upper manufacturer.—Joseph Hazzlewood, Town End, Golcar, Huddersfield, and Morley, York, draper.

SCOTCH SEQUESTRATIONS.

Thomas Chrystal, 1 North William street, Dundec.—Brochie and Marr, St John's hill, Edinburgh, joiners, and James Brockie and James Marr, joiners.—James Shanks, Deans, Bathgate, Linlithony, former Linlithgow, farmer.

1002		
COMMERCIAL	TIMES.	Dy
WEEKLY PRICE		Log
. The prices in th	e following list	Rec
are revised on Friday eminent firm in each de	epartment.	Lai
LONDON, Fr	BIDAT.	Ser
Arrow Root—per lb St Vincent	0 31 0 8	P
Pot, Canada 1st sort. per	wt 29 6 30 0	G
Brimstone-		0
Rough, best thirds.por to Roll	on £6 15 0 0 8 15 9 10	Fig Rai
Cocos duty ld per lb	n d s d	8
Trinidad grey toord, p.c.	wt 72 0 77 9	8
Mid. to finest Grenada Other West India	61 0 72 0 57 0 72 0	S
Guayaquil	62 0 80 0	Ora
Guayaquil Surinam Caracas	86 0 105 0	I
Coffee Duty 12 per 11 Ceylon, plantatn. lw. mi	d. 67 0 71 0	Lei
Middling to fine Native, good ordinar	y 54 0 56 0	Fla
Native	58 0 62 0	St
Mysore, medium to bel Manila, fair Indan	0. 95 0 125 0	Egy
Singapore, picked Bally Mocha, fair to good &fir	r 43 0 44 0	Gn
Jamaica, ordy to fine or Low middling to fine	d. 43 0 55 0	Fin
Costa Rica, mid, to fine	64 0 90 0	St 1
Ordinary to fine ord. Central American, &c.	56 0 63 0	Jut
Brazil, Rio low superio	r. 55 0 56 0	Coi
Good first Fair to good channel	52 0 55 0	Hi
Common to barely for Afloat fr. to gd. chang	air 36 0 39 0	I
Santos, fr. to gd. avera Cotton—per lb.	ge 44 0 48 0	Bri
Tinnevelly, fair to gd. fa	Rir 5 16 5 16	Dr
Chemicals— Alkali—Rfindpr degr	s d s d	Ric We
Acid, citricper Nitre	lb 2 11 2 2 0 3 0 4	Au
Oxalic	0 54 0 6	Ne Eas
Sulphuricper t	0 1 0 0 on £6 5 0 0	S. A
Ammonia, carbonate. p	10 0 02 0 04	Ber
Muriateper to Sulphate	£20 10 21 10	I
Arsenic, lumpper co	wt 24 0 0 0 10 6 10 9	Ma
Bleaching powder Borax, English, refined Cream tartar, crystals	0 0 0 0	Ku
Calomelper	Ib 2 9 0 0	Par
Iodineper Potash, bichromatep Chlorate	oz 0 6 0 0 lb 0 6 0 0	Cro
Chlorate Hydriodate	0 51 0 6	En
Damenicka	6 704 11	For
Salphate per to Precipitate per Sal-Acetos per	1b 3 0 3 1	
Bai-Ammoniac pr c	WE 41 U 40 U	Ca
Soda—Bicarbonate p. t Crystals, ex ship pr t	on £2 19/6 3 0	-
Canstie London	£9 10 11 0	Dr
Ashper degr Sugar lead, whitep c	wt 34 0 38 0	Ho
Sulphate Quinine— English, in bottlepr		Ki
French ditto Sulphate, copperpr c	9 6 10 0 wt 21 0 0 0	M
Zinc	8 6 18 0	1
Vermillion, English p Coals—per ton.		1
Wallsend, best		1
Teneriffe silverspr Black	1b 1 5 1 7 1 6 1 10	Ire
Aloes, Fine E.Iper c	wt140 0 180 0	1
Annisoed China Star	48 0 50 0	1
balsam Peruper	1b 13 6 0 0 2 5 2 6	1
Bark, Calisaya	2 6 6 0	1 1
balsam Peruper Capiviper Bark, Calisaya E.I.&c.,renewed,Cro- do do Red Camphor, Chinaper c	wn 5 0 7 6	Le
Cardamons, Malabar.	ed. 8 0 8 6	Sp
Cantharidesper	1b 1 9 3 9	Ti
Olibanum, drops	38 0 55 0	
Ipecacuanha, good to i Jalap, good	fine 4 0 4 6	Zi
Musk, fine Tonquin p	oz 67 6 70 0	1
Oil, Cassiaper	r lb 4 3 4 4 8 3 0 0	200
Aniseed	ciss 13 0 0 0 0 14 6 15 6	0
Rhubarb, China fair to Senna, Tinnevelly goo Other E. I. low to g	gd. 1 3 3 6 d 0 3 0 9	1
Dye stuns, &c		
Safflower, Bengl.gd.to	fine 70 0 100 0	Ol
Turmeric, Bengal Gambier, block	13 0 13 3 29 0 20 3	
Cutch, good to fine	28 0 32 0	Re

	TH	90		E(20
-	Dyewoods—(Con.) Logwood—Honduras	6	5	20	8 0
t	Jamaica	8	10	0	0
I	Elephants' Teeth—	5 £ 55	10 8 0	13 £ 63	8 0
	Scrivelloes	25	0 d	44	0 d
	Patrasper cwt	34	0	33 38	0
	Provincial	28	0	37	0
į	Figs, Turkeypcwt,dtypd Raisins, duty 7s per cwt.	35	0	75	0
	Valencia	33 35	0	34 40	0
ĺ	Smyrna, red & Chesme	50 28	0	31	0
	Sultana	43 33	0	54 48	0
	Valencia	10	0	18 12 11	0 0
	Lisbon & St Ubes, † chst. Palermoper box Lemons—Palermo	6 20	0	7 23	0
l	Messina	11 £	0	0	0
l	St Petersburg, 12-head	27	0	47 33	0
Ī	Egyptian, Gov. Dressed Com. to good	25 0 0	0	26	0
	Gutta Percha-per lb	8 3	d	8	d
	Hemp— St Petersbrg., cleanp ton	£	0	£	10
	Manila, fair roping Jute, good to fine	47 18	10	22	5
۱	Coir Yarn, good to fine	30	10 0 10	18 45 29	0
-	Hides—Ox & Cow pr lb B. A. and M. Vid. dry	B 10	de	B 0	d 103
ļ	Do & R. Grande, salted Brazil, Dry	0	9	0	71 101
	Drysalted Drysalted Mauritius	0	51	0	9
1	Rio, dry Rio Grande West Coast hides	0	7	0	91
1	Cape, salted	0	31 31 4	0	55
	East India S. America Horse, pr hde.	0 4	31		2 6
	Bengal mid. to fine	6	d 7	8	d
	Consuming mid. to fine	6 3	6	6	10
I	Madras, Velore		8	3 0	9 10 0
I	Kurpah, good to fine Good ord. to good mid. India Rubber—per lb	0	6	5	7
-	Para fina	3	9	.0	0
1	Leather—per lb Crop hides30 @ 45 lbs do50 65	1	6	1	6
	do28 36	1	6	2	00 00
I	Foreign butts16 24 do28 50 Cape, Austn, &c.14 35	1 1	3 1	2	7 2 9
-	do 40 75	1	6	2	10
-	do80 100 Dressing Hides	1	3	2	9
	Horse Hides, English	0	11	1	6
	do Spanishper hide Kips, English, per lb do East India	7 0	11	19	9
	Metale Kritish Conner	44	62	P	62
-	Best selected	76	0	77	0
	Sheets	70 74	5	75	0
					9
	Bars, &c., British Nail rods	6	10	6 7 7	
	Hoops	8 5	15	9	10
	Rails Swedish	5 9	10 15	5	15 10
	Swedish	15	10	15	15
	Quieksilverper bottle	6	5	0 0 18	0
	Tir, English, ingots	114	0	115	0
	Tir, English, ingots	108	10	109	0
					d
	Tin plates, per box Charcoal, I C Coke, I C Molasses—W.Ip.cwt	18	6	19	
	Oils—Fish— Spermper tun Southern, pale	£ 69	8 0	13 £	0 8
	Seal, pale	28	0	28	10 10
	1 1:00	90	. 1	90	0
	East India Olive—Spanish Messina, Palermo, &c.,	41	0	41	10
	Levant Mogadore Seeds, Linseedper ton Rape, refined English	39	0	37	10
	Rape, refined English Brown, English	32	0	25 32 30	5 5
	Brown, English Ground nut Cocca-nut Ceylon, in pipes	35	10	45	
	Palm (Lagos)	32	10	30	10
	Lard English	61	0	0	0

NOMIST.		d =	d
Petroleum Oilper gal. Oil Cakes, Lusd., Eng.ptn. Foreign	0 29 8	51 0 0 9 5 9	6 5 0 d
Cil Seeds— Linseed, Black Sea p.qr Bombay	# 46 49	d 8 0 47 0 50	0
Bombay	47	0 48 0 0 0 48	6
Calcutta, R.A.T., 3 % Plumbago— Ceylon, lumpper cwt	8	d 8 6 22	d o
Butter-Corkper cwt	0	0 0	0
Friesland fresh, finest		0 140 0 116 0 0	0
Bacon singed—Waterfrd. Limerick Cork	64	0 68	0
Hamburg	62 90 82	0 64 0 110 0 100	0
Lard — Waterford and Limerick bladder	74	0 76	0
Cork and Belfast ditto. Ferkin and keg, Irish	62 63	0 0 0 65 0 66	0
Pork-Amer. & Canpr. bl Beef-Amer. & Canpr. tc.	70 90	0 80 0 100	0
Cheese—Edam, new American, good to fine.	62	0 64 0 66 0 60	0
Gruyere	72	0 75	0
open charter p cwt Bengal, white, on the spot	8	0 10	3
Do yellow	0	0 8 3 7 0 0	6 6
Rosin-American, com.	6 7	6 0 0 11	0
Sago—Pearlper cwt Sago flour Shellac—per cwt	15	0 16 6 15	6
Orange, good to fine	12	6 145 0 110	0
Livery and nativeI Garnet A C	95 95 80	0 0 0 110 0 90	0
Low to medium Sticklac, Siam	73	0 75	0
Bengal—Surdahper lb Cossimbuzar	14	0 18 0 17	3
Jungypore&Comercolly	15 13 16	6 17 6 15 0 16	6
No. 3	18	0 0 6 19	6
No. 4 and 5, &c Taysaam	15 13	9 18 6 18	6
Be-reeled	13 0	0 14 6 16 0 0	3 0
Japan—Low to fine Patent Brutia	16 21	6 20 0 25	6
Persian Italian—Raw, white Novi Fossombrone	0 0	$\begin{array}{cccc} 0 & 0 \\ 0 & 0 \\ 0 & 0 \end{array}$	0
Other kinds	25	0 0 0 27	6
Trams do	23 22	9 28 0 26	0
Spices—Pepper— Black, Easternper lb Alleppy and Malabar	0	43 0 51 0	51 51
White, Singapore, fair. Pimento-Fair to good		7 0	71
Cinnamon—1st Ceylon Do 2nd do Do 3rd and 4th	1 0	3 2 1 2 8 1	10 2 10
Cassia Lignea, unworked Cloves—Zanzibar	39	0 39	6
Penang Ginger—per cwt	36	8 2 0 120	0
Do rough Bengal	27 23	$\begin{array}{ccc} 0 & 36 \\ 0 & 23 \end{array}$	6
Jamaica low and ord	24 36 65	0 25 0 60 0 240	0
Do mid. to fine	1	2 9	4 9
Nutmegs, brown Spirits—Rum, duty 10s Jamaica, per gal. bond, 30 to 35 O. P	4d p	er gal.	
Fine marks Demerara, proof	3 4 2	9 4 0 4 4 2	6
Leeward Island proof E.I. & Mauritius —	2	$\begin{array}{ccc} 0 & 2 \\ 9 & 1 \end{array}$	10
Brandy, duty 10s 4d per g	11	0 0 9 12	0
Vintage of 1877	12 12	3 12 9 13	6
in hhds 1874	0 14 11	0 0 0 0 8 11	0 0 9
Corn spirits, pf, duty paid Spirits, f.o.b. Exportation Malt spirits, duty paid		7 1 6 14	9
German spirits Sugar—per cwt British W. India, refining	1	5 1	51
Crystalised	24	0 23 6 30 0 26	0
Mauritius, crys. No. 13 14	20 26	0 2S 0 27	0
	27 21 18	0 28 0 24 0 21	0
Bengal, lw to fine Gurpat. Low to good brown	21 14	6 25 6 21	0
Penang, brown to fine ye 1	18	0 25 0 15	6
Madras, native	14 17	0 0 0 15 6 20	6
Datem white Children white	U	0 14	6
Low to fine yellow Low to good brown	19 14	0 24 0 18	6

	LDec.	Z+,	10	0	L,	
	grey and w			đ		d
Brozi	grey and wown and yell, brown	low	16	0	25	0
Egypt	tn., good to	fine cys.	0	0	0	0
Float	ing cargoes	for U.K	8	0	22	0
Cub	ava, No. 13 a, Centrifo	gal	26 26	6	27	0
-	air Muscov NED—For c		Annual I	6	23	0
Tit	ers		31	0	31	6
Tat	es Cubes	*********	32	6	27	9
Fore	acle xport, free c	on board		0	18	0
Cru	key loaves, shed	oto 101b	34	6	35	6
Dutch	shed ces n, refined, f	o.b. in E	20 Iolli	3 and	29	3
201	b do	No. 1	28	6 9	0	0
Cru	shed super	ininbla	28 28	9	0	0
Franc	No. No.	- a	27	3	28	~
Beet	-Aus. & G	erm. fob	21	6	29 21	9
Salt	-Aus. & G nch Crysta petre B	agl.pcwt	22	6	23	6
Nitra	glish, refine te of Soda 11s—Mo'P na, Manila, mbay	·······	28 14	9	30 15	0
Chi	na, Manila,	d.tofine	t. 147	6	190	0
101	TO180, R. I.	doner lb	- 92	6	105 20	0
Pet	ersburg, ne	Wt.	AK	0	0	
I	o boef do	tton,nne	99	0	44	
To	ioca FI	lakon II	42	0	0	0
Pea	ioca—E.I.f	per ewt	15	0		0
Arc	hangel	mber pri	21	0	0	0
Cong	-duty 6d p	er Ib a to fair.	0		0	
Me Fin	dium to go	od	0		2	9
Oolor	nong com. t ng, common	to fair	0	7 8	1 0	10
Flow	od to finest ery Pekoe.f	r.togood	1	2	2	6
Fin	e to finest		1	10 71	3	4
Fin	inge Pekoe le to finest on scented	canors	1	i	1	10
	ommon to f			61 9	1	6
V H	man com t	o foir	0	3	2	4
Gunp	owder od to finest		0	5½ 8	0	11
			-	21		8
Con	nge do ine		1	9	3	6
Sou	oken tea		0	0½ 11½	1	6
Tim	ber - Tim Iewn Wd	ber and Dantzic			1	10
. 8	Momalfir	norload	4.5	6	95	0
Sw	n fir	ne	60	0	85	- 10
Long.	yellow	pine,lrg.	86	0	75	0
Queb	ec oak		120 75	0	150 120	0
India	n teake	oft each	260	0 :	280	0
Deals	& Sawn &	Prepare	d W	ood	-	0
240	T AL OR O POOR	NOS menace		10	15	10
Ru Fir	edishsianland nada 1st pir		7	10		0
					16	0 0
An	arican spruntzie deck,	ice	8	0	10	0
Da	ntzie deck,	r. mille.	180	0 :	1 240	0
Qu	Baltic,pebec,persta	ndard do	100 25	0	26	0
Ton	acco duty	bond	0	5	0	9
Virgi	nia leaf	- Done	0	5	1	
Want	stript			- 9	0	
Ment	ucky leaf	************	0	A K1	Ω	
Negr	ucky leaf stript ohead	duty 4/10	0 0 1	51	0 22	6
Negr Colui Hava	nia leaf stript ucky leaf stript ohead mbin.lf.,du					6 2 0
ALGETO	cigarshn	ddutv5/6	8	0	35	6 2 0 0
Tur	cigarsbn pentine ierican spir	dduty5/6-per cwt.	40	6	0	6 2 0 0 0
Tur	cigarsbn pentine ierican spir	dduty5/6-per cwt.	40	6	0	6 2 0 0 0
Tur	cigarsbn pentine ierican spir	dduty5/6-per cwt.	40	6	0	6 2 0 0 0
Tur An Wood Fle	cigarsbn pentine herican spir l—English leces S. Dow Half-bred h Vent fleeces	dduty5/6-per cwtper cwtper pa vn hoggs occ. veth is	8 40 £12 11 10 11	6 of 2: 10 10 15 0	0 10 11 15 12 11 12 15	6 2 0 0 0 0 0 0 0 0 10 10
Tur An Wood Fle	cigarsbn pentine derican spir l—English deces S. Dow lalf-bred h Vent fleeces S. Dwn. ewes disl—per lin	dduty5/6-per cwt. its —per pa vn hoggs off. veth is	8 40 ck £12 11 10 11 12 10 8	0 6 0f 2 10 10 15 0 10 10 10	0 10 11 15 12 11 12 15 11 8	6 2 0 0 0 0 10 10 0 10 d
Tur An Wood Fle I	cigarsbn pentine nerican spir l—English neces S. Dow dalf-bred h v Kent fleeces S. Dwn. ewes neicester do ial—per lu lney and Po	dduty5/6-per cwt. its	8 40 ck £12 11 10 11 12 10 8	0 6 of 2 10 10 15 0 10 10 d 4 ver	0 10 11 15 12 11 12 15 11 s	6 2 0 0 0 C C C C C C C C C C C C C C C C
Tur An Wood Fle I I Celor Syd	cigarsbn pentine erican spiri di—English beces S. Dow Half-bred h Cont fleeces Down.ewes cicester de nial—per lib lney and Pe Fleece an lcoured, &ce	dduty5/6-per cwt. its	8 40 ek £12 11 10 11 12 10 8	6 of 2- 10 10 15 0 10 10 d d ver 6 7	0 10 11 15 12 11 12 15 11 10 0	6 2 0 0 0 C C C C C C C C C C C C C C C C
Tur An Woo Fle I I Celor Syc	cigarsbn pentine erican spiri d.—English eces S. Dov falf-bred h — v Kent fleeces b. Dwn. ewes cicester de tial—per lib fleece an ecoured, de fleecedade. Juwashed Locks piece	dduty5/6-per cwt. its —per cwt. —per pa n hoggs oct. eeth rs s &wthrs. ht Philip d lamb. es (wshd) ee & lmb	40 dek £12 11 12 10 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 6 10 10 15 0 10 10 10 4 4 7 10 3 5	0 10 11 15 12 11 12 15 11 sage 1 1 0 1 1	6 2 0 0 0 C C C C C C C C C C C C C C C C
Tur An Woo Fle I I Celor Syc	cigarshn pentine la—English eces S. Dov lalf-bred h — v Kent fleeces L Dwn. ewei- ceicester de nial—per lu lney and Pc lcoured, &c Juwashed Looks& piece leaide-Fleece looured, &c	dduty5/6 per cwt. its —per pa n hoggs oct. statement is. s	40 dek £12 11 10 11 12 10 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 6 10 10 15 0 10 10 10 10 4 4 7 10 3 5 6 7	35 0 10 11 15 12 11 12 15 11 5 rage 1 1 0	6 2 0 0 0 C C C C C C C C C C C C C C C C
Tur An Wood Fle I Color Syd	cigarshn pentine pentine lerican spir l—English leces S. Dow Half-bred h Half-bred h Leicester de laid-per lb lary and Pe Fleece and Locks piece laide-Fleece locured, &c Juwashed Locks piece locured, &c Juwashed Locks piece locured, &c Locks piece laide-Fleece laide-Fleec	dduty5/6 per cwt. its	40 dek £12 11 11 12 10 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 6 of 2 10 10 10 10 10 d 4 Ver 6 7 10 3 5 6 8 3	0 10 11 15 12 11 12 15 11 s rage 1 1 1 0 1 1 1	6 2 0 0 C bbs. 0 10 10 0 0 10 d d 778 11 4 5
Tur Ann Woo Fle I I Celon Syc St I I I Add	cigarshn pentine lerican spir ll—English eces S. Dow Half-bred h — v Kent fleeces L Dwn. ewes ceicester de nial—per lu ney and Po lecured, &c Juwashed cocks& piece elaide-Fleece locured, &c Juwashed s. cross-bree D. LdFleece Lecaland, Sec	dduty5/6 per cwt. its ——per pa yn hoggs oct. seth rs. setwthrs. brt Philip d lamb. l washed se & lamb	40 40 kck £12 11 11 12 10 8 8 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 6 6 10 10 10 10 10 10 4 4 7 10 3 5 6 4 7	0 10 11 15 12 11 12 15 11 s rage 1 1 1 0 1 1 1	6 2 0 0 C bbs. 0 10 10 0 0 10 d d 778 11 4 5
Tur And Wood Flee 1 Celon Syo	cigarsbn pentine lerican spir l—English eces S. Dow Half-bred h — v Kent fleeces s. Dwn. ewes eicester de hiney and Po — Fleece an icoured, &c Juwashed Juwashed s, cross-bree D. Ld. Fleece Lealand-Se Juwashed	dduty5/6 per cwt. its ——per pa yn hoggs oct. seth rs. stwthrs. at Philip d lamb. be & lamb l washede e & lamb	8 40 ck £12 11 10 11 12 10 8 8 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 6 10 10 15 0 10 d Aver 6 7 10 3 5 6 1 8 3 4 4 7 10 0	0 10 11 15 12 11 12 15 11 1 0 1 1 1 1 0 1 1 1 1 0 1 1 1 1 1	6 2 0 0 0 10 10 10 10 10 10 10 10 10 10 10
Tur Wood Flee I Color Syd I Add S I I Add S I I I I I I I I I I I I I I I I I I	cigarshn pentine- lerican spir l—English eces S. Dow Half-bred h — v Kent fleeces L. Dwn. ewes eicester de nial—per lu ney and Po Lecks piece elaide-Fleece L. L. Fleece L. L	dduty5/6 per cwt. its ——per pa yn hoggs oct. s & wthrs s & wthrs at Philip a lamb. l washed e & lamb urred,&c.	8 40 ck £12 11 12 12 10 s 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 of 2 10 10 10 10 10 10 10 10 10 10 10 10 10	35 0 10 11 15 12 11 12 15 11 11 11 11 11 11 11 11 11 11 11 11	6 2 0 0 0 10 10 10 0 0 10 dd . 7 8 11 4 5 8 11 2 6 4
Tur Wood Flee I Color Syd Syd I I Add Syd V.)	cigarsbn pentine lerican spir l—English eces S. Dow Half-bred h — v Kent fleeces s. Dwn. ewes eicester de hiney and Po — Fleece an icoured, &c Juwashed Juwashed s, cross-bree D. Ld. Fleece Lealand-Se Juwashed	dduty5/6 per cwt. its ——per pa yn hoggs oct. s & wthrs s & wthrs at Philip a lamb. l washed e & lamb urred,&c.	8 40 ck £12 11 12 12 10 s 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 of 2 10 10 10 10 10 10 10 10 10 10 10 10 10	0 10 11 12 11 12 15 11 1 0 0 1 1 1 1 0 0 6	6 2 0 0 0 10 10 10 0 0 10 dd . 7 8 11 4 5 8 11 2 6 4

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Autho-	Av		IRCULATI	ION.	
BANK.	Issue.			Ending		
		Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26	
and a second event will	£	e	£	e.	£	
1 Ashford Bank	11,849 48,461	10,698	10,377	10,339	9,399	
3 Baldock and Biggleswade Bank	37,223	15,861 12,896	16,200 12,644	16,477 12,886	16,120 12,497	
4 Barnstaple Bank 5 Bedford Bank	17,182 34,218	3,167 25,145	2,855 24,901	2,886 24,819	2,915	
6 Bicester and Oxfordshire Bank	27,090	9,707	9,859	9,902	24,403 9,745	
7 Boston Bank 8 Broseley and Bridgnorth Bank	75,069 26,717	37,831 9,973	38,603 9,752	38,369 9,484	38,547 9,294	
9 Buckingham Bank	29,657	12,306	12,762	12,576	12,471	
10 Bury and Suffolk Bank 11 Banbury Bank		26,633 13,347	25,638 13,375	25,394 13,345	25,789 13,348	
12 Banbury Old Bank		12,904	12,973	13,033	13,446	
13 Bedfordshire Leighton Buzzard Bk 14 Brecon Old Bank	36,829 68,271	25,242 16,866	24,781 17,010	25,291 17,058	24,941 17,039	
15 Brighton Union Bank	33,794	14,774	14,406	14,525	14,432	
16 Burlington and Driffield Bank 17 Cambridge Bank	25.744	8,217 11,423	8,282 10,827	9,086	11,393 9,715	
18 Cambridge and Cambridgeshire Bank	49,916	34,802	34,822	34,014	38,318	
19 Canterbury Bank	33,671	15,435	15,673	14,778	14,380	
20 Colchester Bank	25,082 48,704	10,132 21,514	10,353 21,133	10,075 20,420	9,725 20,144	
22 City Bank, Exeter	21,527	8,891	8,280	7,809	8,215	
23 Craven Bank, Settle 24 Derby Bank (Samuel Smith & Co.)	77,154 41,304	54,413 14,415	54,424 14,207	54,445 13,330	52,348 13,290	
25 Devizes and Wiltshire Bank	20,674	2,920	2,337	2,862	2,767	
26 Darlington Bank 27 Devonport Bank	86,218 10,664	62,750 2,311	62,356 2,363	64,159 2,285	64,786 2,342	
28 Dorchester Old Bank	48,807	27,696	2,363 27,550	2,285	25,929	
29 East Cornwall Bank, Liskeard 30 East Riding Bank, Beverley	112,280 53,392	59,769 53,703	58,966 53,544	58,028 50,169	55,968 55,211	
31 Essex and Bishop & Stortford Bank	69,637	30,096	29,289	28,510	27,240	
32 Exeter Bank	37,894 14,202	12,353 5,475	11,882 5,506	11,791 5,807	11,988	
34 Faversham Bank	6,681	4,501 4,600	4,456 4,592	4,345	4,205	
35 Godalming Bank	6,322 14,524	9,390	9,455	9,510	9,313	
37 Grantham Bank	30,372 19,979	12,697 14,466	12,539 14,313	12,038 14,694	11,385	
8 Hull & Kingston-upon-Hull Bank 9 Huntingdon Town & County Bank		16,853	17,005	16,359	15,987	
0 Harwich Bank	5,778 38,764	3,700 24,806	3,320 23,366	3,151 23,002	3,440	
Hertfordshire, Hitchin Bank 2 Ipswich Bank	21,901	13,013	13,460	13,142	13,589	
3 Ipswich & Needham Market Bank	80,699 19,895	38,925 15,699	36,459 15,008	37,093 14,631	35,911 14,095	
44 Kentish Bank	26,050	17,965	16,554	16,476	15,787	
6 Kendal Bank	130,757	43,021 78,305	44,987 81,898	44,365 81,898	44,365 88,303	
8 Leeds Union Bank	37,459	35.018	34,835	34,326	35,301	
9 Leicester Bank	32,322 44,836	16,297 14,872	16,137 14,588	17,345 13,654	17,200 11,948	
51 Lincoln Bank	100,342	68,865	69,625	69,387	69,323	
52 Llandovery and Llandilo Bank 53 Lymington Bank	32,945 5,038	15,707 370	16,334 365	15,415	15,926 370	
4 Lynn Regis and Lincolnshire Bank	42,817	22,489	21,935	21,119	21,029	
55 Lynn Regis and Norfolk Bank 56 Macclestield Bank	13,917 15,760	6,964	6,940 5,473	6,379 5,460	6,737 5,542 11,704	
57 Miners' Bank	18,688	13,031	13,245	13,489	11,704	
58 Monmouth Old Bank 59 Newark Bank	28,788	1,130 11,383	1,075 11,138	11,726	12,057	
60 Newark and Sleaford Bank	51,615	24,052 7,630	23,034 7,359	21,991 7,266	22,071 7,056	
61 Newbury Bank	23,098	10,932	10,495	10,471	10,491	
63 Norwich and Norfolk Bank	105,519	65,989	64,995 17,620		63,598 15,094	
64 Naval Bank, Plymouth	15,659	19,280	3,150	3,010	2,957	
66 Nottingham Bank	31,047	31,603 5,314	32,121 5,570	30,330 5,486	30,333 5,407	
67 Oswestry Bank	34,391	23,579	23,135	22,424	21,96	
69 Old Bank Tonbridge	13.183	10,430 3,365	9,901 3,059		9,278	
70 Oxfordshire Witney Bank	48,807	45,717	46,171	48,042	52,218	
72 Penzance Bank	11,400	5,618 17,906	5,433 17,530		5,71- 16,22	
74 Reading Bank (Stephens, Blandy,			\$11.13a	100.9.36	15,25	
and Co.)	43,271	16,706 6,172	16,223 6,567	6,206	5,99	
76 Royston Bank	16,393	5.975	5,936	5,598	5,29	
77 Rye Bank 78 Saffron Walden & North Essex Bk.	29,864	4,649 14,197	4,807 14,375	13,933	13,77	
79 Salop Bank	22,338	2,605	2,565	2,392	2,42	
80 Scarborough Old Bank	24,813	18,494 15,785	18,385 15,593	15.054	18,73 13,88	
82 Sittingbourne and Milton Bank	4,789	1,625	1,603	1,476	1,34 5,98	
83 Southampton Town & County Bank 84 Stamford and Rutland Bank	25,359	6,822 9,202	6,845 9,103	8,784	0,00	
85 Tavistock Bank	13,421	9,494	7,685 3,809	7,021	6,95	
87 Tiverton and Devoushire Bank	13,470	3,964 5,351	5,609	5,334	5.06	
88 Thrapston and Kettering Bank	11,559	8,483 9,545	8,422 9,364		7,47, 9,15	
89 Tring and Chesham Bank	10,801	3,818	4.000	4,000	3,53	
91 Uxbridge Old Bank 92 Wallingford Bank	25,136	4,305 2,741	4,334 2,651	4,390 2,665	4,19 2,59	
35 Warwick and Warwickshire Bank	2500,250.45	16,837	16,672	16,717	16,53	
94 Wellington Somercat Bank	6,528	4,530 26,752	4,293 26,660	3,957 26,478	3,91	
96 Whithy Old Bank	14,258	6,246	6,701		7,58	
Winchester, Airesford, and Alton		5,170	5,179	5,049	4,72	
98 Weymouth Old Rank	16,461	10,255	9,801	9,794	8,93	
33 Wishech and Lincolnshire Hank	1 201.713	26,254 1,365	25,827 1,350	24,964 1,407	23,85	
100 Wiveliscombe Bank	7,602 87,448	35,928	33,756	32,503	30,87	
101 Worcester Old Bank	53,060	30,059	28,935 7,429		27,32 7,75	
103 Yarmouth, Norfolk, & Suffolk Bk.	13,229	0,000	11.200			

8,549,100 1,788,440 1,771,086 1,746,800 1,745,769

ENGLISH JOINT STOCK BANKS.

	Autho-		BRAGE CI	RCULATIO	ON.	
BANK OR BANKING COMPANY.	rised Issue.	Weeks Ending				
	Issue.	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.	
	2	2	£	£	£	
1 Bank of Westmoreland		12,270	11,965	11,756	11,800	
2 Barnsley	9,563	6,455	6,532	6,340	6,365	
3 Bradford	49,292	41,663	42,431	43,010	42,164	
4 Bank of Whitehaven, Limited		23,859	24,009	23,385	21,858	
5 Bradford Commercial 6 Burton, Uttoxeter, and Ashbourn	20,084	17,401	17,140	17,085	16,395	
Union	60,701	30,589	30,930	30,182	29,690	
7 Cumberland Union	35,395	32,745	34,890		32,930	
8 Coventry Union	28,734	7,330	7,955	8,310	8,961	
9 County of Gloucester	144,352	62,503	62,318	61,760	60,140	
10 Carlisle and Cumberland	25,610	26,724	28,139	22,154	22,940	
11 Carlisle City and District	19,972	19,345	20,253	19,347	19,964	
12 County of Stafford	9,418	11 000	20.000	10 00m	22.000	
13 Derby and Derbyshire	20,093		10,974	10,827	11,856	
14 Darlington District Joint Stock	26,134	19,782	21,558	21,473	22,906	
15 Gloucestershire		107,446	18,699	102,625	102,625	
16 Halifax Joint Stock		33,252	33,213	32,903	18,387	
17 Huddersfield		30,274	29,627	28,075	28,869	
		9,979	10,425	10,575		
19 Halifax Commercial 20 Halifax and Huddersfield Union				17,265		
			21,349	21,893	24,206	
21 Knaresborough and Claro22 Lancaster						
23 Leicestershire			48,011	45,802		
24 Lincoln and Lindson				49,765		
24 Lincoln and Lindsey 25 Leamington Priors & Warwickshire	13.875		9,010		8,360	
26 Ludlow and Tenbury	10,215		4,742		4,898	
27 Moore & Robinson's Nottinghamshr.			31,116	30,423		
28 Nottingham and Nottinghamshire.	29,477		26,790			
29 Northamptonshire Union					44,302	
30 Northamptonshire						
31 North and South Wales					57,499	
32 Pares' Leicestershire					35,555	
33 Sheffield	35,843			26,836	25,813	
34 Stamford, Spalding, and Boston	55,721		42,589	41,337	41,924	
35 Stuckey's Bristol and Somersetshire			222,486	215,900	212,172	
36 Sheffield and Hallamshire	23,524	18,471	18,593	17,461	17,560	
Stock	52,496	34,390	34,274	33,471	33,158	
38 Swaledale and Wensleydale	54,372			42,372	45,478	
39 Wolverhampton and Staffordshire			8,045	7,733	7,568	
40 Wakefield and Barnsley Union			1:.810	11,356	10,914	
41 Whitehaven Joint Stock		24,587	25,497	24,603	24,465	
42 Wilts and Dorset	76,162	71,080	70,015	68,247	65,274	
		31,392				
43 West Riding Union	6,848	1,195	1,128	1,345	1,253	
45 York Union	71,240	70,378	71,109	71,730	74,768	
46 York City and County	94,695	87,190	89,252	92,053	98,114	
47 Yorkshire	122,532	105,675	109,052	111,255	121,209	
Total	2,400,556	1,730,707	1,751,918	1,722,180	1,721,90	

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended October 22, 1881:—

SCOTCH BANKS.

BANK.	Authorisd Issue.	Average Circula- tion.	Average Amount of Coin Held
1 Bank of Scotland, Edinburgh 2 Royal Bank of Scotland, Edinburgh	£ 343,418 216,451	£ 812,025 756,008	£ 599,916 660,999
3 British Linen Company, Edinburgh 4 Commercial Bank of Scotland, Edinburgh 5 National Bank of Scotland, Edinburgh 6 Union Bank of Scotland, Edinburgh	438,024 374,880 297,024 454,346	625,336 775,476 635,629 775,023	322,205 525,837 447,967 465,489
7 Aberdeen Town & County Bkg. Co., Aberdeen 8 North of Scotland Banking Company, Aberdeen 9 Clydesdale Banking Company, Glasgow	70,133	207,326 349,236 546,960 87,049	183,459 240,571 359,503 45,766
10 Caledonian Banking Company, Inverness Total	2,676,350	5,670,068	3,841,712

IRISH BANKS.

BANK,	Authorisd Issue.	Average Circula- tion.	Average Amount of CoinHeld.
1 Bank of Ireland 2 Provincial Bank of Ireland 3 Belfast Banking Company 4 Northern Banking Company 5 Ulster Banking Company 6 National Bank	£ 3,738,428 927,667 281,611 243,440 311,079 852,260	£ 3,129,950 835,823 474,211 391,169 656,847 1,501,087	£ 521,403 390,233 302,097 232,980 443,542 951,106
Total	6,354,494	6,989,097	2,841,671

Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due.	Name.	Closing Prices.
***	3 per Cent. Consols	991 991 991 991 991 991
April 5 Oct. 5 April 5 Oct. 5	3 per Cent. Reduced New 3 per Cent	99 99
Jan. 5 July 5	Do 31 - Jan. 1894	*** ***
Jan. 5 July 5	Do 24 - Jan. 1894	851 861
April 5 Oct. 5	Annuities, April, 1885	3 31
Feb. 4 Ang. 4	Do Aug. 1908 (Red Sea Tel.)	154 16
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000l 21%	8s 3s d
Mar. 11 Sept 11	Do. 1001, 2001, and 5001 21%	8s 3s d
June 11 Dec. 11	Do 1,000l June 2 %	6s ls d
June 11 Dec. 11	Do 100l, 200l, and 500l 2 %	6s 1s d
April 1 Oct. 1	Canada Gov. Intercolonial Rl.	110 114
4	1903-8 g. by Imp. Govt	177 174
April 1 Oct. 1	Do 1910 do Do Rupert's Land, 1904 do	*** ***
April 1 Oct. 1 April 1 Oct. 1	Do 1913 do	*** ***
Jn. Ap. July, Oct.		
Feb. 1 Aug. 1	Turkish Guaranteed 4%,1855	104 106
April 5 Oct. 5	Bank of England Stock 41 %	284 286
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	104 5
Jn.Apr.Jly.Oct.	Do Stock 34 % Jan. 5, 1891	
	Do Scrip, 25 % to be paid	AND ARE
***	Do Enfaced Paper, 4 %	83 84
Jan. 5 July 5	Do 41 % 1885	
Mar. 15 Sept. 15	Do 41 % 1893	901 91
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	*** ***
Feb. 16 Aug. 16	Do Debentures 4 %, Aug. 16,	
	1884, 1,000l and 500l	1011 21

COLONIAL AND PROVINCIAL GOVERNMEN'T SECURITIES.

100,000 / 1,289,000 / 4,354,342 / 3,480,000 / 4,960,707 / 2,786,400 / 4,916,707 / 3,786,400 / 400,000 / 100,000 / 117,700 / 1258,900 / 100,000 / 200,000 / 100,000 / 2	Apr & Oct (Jn & Jly In & Jly In & Jly In & July In & July In & Oct May& Nov Apr & Oct In & July Apr & Oct In & July Apr & Oct In & July Apr & Oct In & Sept In & Apr In & Oct In & Apr In & Oct In &	Do 1885 5 % Do 1885, Ins. Stk. 5 % Do Domn.of,1903 5 % Do 1904-5-6-8 4 % Do do Ins. Stock 4 % Cape of Good Hope, 1890-1900 6 % Do 1890 6 % Do 1891 6 % Do 1900 5 % Do 44 % Do 1900 44 % Fijian Gov. Deben 44 % Mauritius, 1882 6 % Do 1895-6 6 % Do 1895-6 6 %	115 110 102 104 134 111 103 1:3 114 101 101	1177 1121 107 106 106 113 105 105 107 117 102 102 102 103 104 103 103
150,000 100,000 1,289,000 1,289,000 1,289,000 4,354,342 3,480,000 4,885,100 3,885,100 3,916,707 2 2,386,400 4,00,000 3,386,400 4,00,000 1,50,000	Apr & Oct (Jn & Jly In & Jly In & Jly In & July In & July In & Oct May& Nov Apr & Oct In & July Apr & Oct In & July Apr & Oct In & July Apr & Oct In & Sept In & Apr In & Oct In & Apr In & Oct In &	Do 1894 6 % Canada, 1881 6 % Do 1882-4 6 % Do 1885 5 5 % Do 1885, Ins. Stk. 5 % Do Domn.of,1903 5 % Do 1904-5-6-8 4 % Cape of Good Hope, 1890-1900 6 % Do 1880-90 6 % Do 1891 6 % Do 1900 5 % Do 44 % Do 1900 4 % Do 48 % Do 48 % Do 48 % Mauritius, 1882 6 % Do 1895-6 6 % Do 1895-6 6 %	110 102 104 134 111 103 1:3 114 101 100 100	112 107 106 106 113 105 105 107 117 102 102 102 103 104 103
150,000 100,000 1,289,000 1,289,000 1,289,000 4,354,342 3,480,000 4,885,100 3,885,100 3,916,707 2 2,386,400 4,00,000 3,386,400 4,00,000 1,50,000	Apr & Oct (Jn & Jly In & Jly In & Jly In & July In & July In & Oct May& Nov Apr & Oct In & July Apr & Oct In & July Apr & Oct In & July Apr & Oct In & Sept In & Apr In & Oct In & Apr In & Oct In &	Do 1894 6 % Canada, 1881 6 % Do 1882-4 6 % Do 1885 5 5 % Do 1885, Ins. Stk. 5 % Do Domn.of,1903 5 % Do 1904-5-6-8 4 % Cape of Good Hope, 1890-1900 6 % Do 1880-90 6 % Do 1891 6 % Do 1900 5 % Do 44 % Do 1900 4 % Do 48 % Do 48 % Do 48 % Mauritius, 1882 6 % Do 1895-6 6 % Do 1895-6 6 %	110 102 104 134 111 103 1:3 114 101 100 100	112 107 106 106 113 105 105 107 117 102 102 102 103 104 103
100,000 / 1,289,000 / 4,354,342 / 3,480,000 / 4,960,707 / 2,786,400 / 4,916,707 / 3,786,400 / 400,000 / 100,000 / 117,700 / 1258,900 / 100,000 / 200,000 / 100,000 / 2	Apr & Oct (Jn & Jly In & Jly In & Jly In & July In & July In & Oct May& Nov Apr & Oct In & July Apr & Oct In & July Apr & Oct In & July Apr & Oct In & Sept In & Apr In & Oct In & Apr In & Oct In &	Do 1894 6 % Canada, 1881 6 % Do 1882-4 6 % Do 1885 5 5 % Do 1885, Ins. Stk. 5 % Do Domn.of,1903 5 % Do 1904-5-6-8 4 % Cape of Good Hope, 1890-1900 6 % Do 1880-90 6 % Do 1891 6 % Do 1900 5 % Do 44 % Do 1900 4 % Do 48 % Do 48 % Do 48 % Mauritius, 1882 6 % Do 1895-6 6 % Do 1895-6 6 %	110 102 104 134 111 103 1:3 114 101 100 100	112 107 106 106 113 105 105 107 117 102 102 102 103 104 103
1,289,000 4,354,342 J 1,306,091 J 480,000 J 8,885,100 J 8,885,100 J 8,916,707 J J 219,700 J 7,386,400 J 7,386,400 J 700,000 J 100,000 J 117,700 J 218,000 J 100,000 J	(Jn & Jly I Jn & Jly I Jn & Jly I Jn & July I Jn & July I Jn & Oct May& Nov Apr & Oct I Jn & Oct I Jn & Oct I July Apr & Oct I July May& Nov May & Nov May & Oct	Canada, 1881	102 104 134 111 103 1:3 114 	107 106 106 113 105 105 117 117 102 102 102 104 103
4,354,342,342,306,001,3480,0001,3885,1001,3885,1001,3916,707,386,400,400,3865,386,0001,38660001,3866,0001,3866,0001,3866,0001,3866,0001,3866,0001,3866,0001,	Jan & July Jan & July Apr & Oct May& Nov Apr & Oct Jan & July Apr & Oct Jan & July Apr & Oct Jun & July Apr & Oct May& Nov	Do 1882-4 6 % Do 1885 Ins. Stk. 5 % Do 1885, Ins. Stk. 5 % Do Domn.of,1903 5 % Do 1904-5-6-8 4 4 % Cape of Good Hope, 1890-1900 6 % Do 1880-90 6 % Do 1891 6 % Do 1900 5 % Do 4 4 % Do 5 6 6 % Mauritius, 1882 6 % Do 1895-6 6 % Do 6 4 4 %	102 104 134 111 103 1 3 114 101 101	106 106 113 105 105 105 117 102 102 104 103
4,354,342,342,306,001,3480,0001,3885,1001,3885,1001,3916,707,386,400,400,3865,386,0001,38660001,3866,0001,3866,0001,3866,0001,3866,0001,3866,0001,3866,0001,	Jan & July Jan & July Apr & Oct May& Nov Apr & Oct Jan & July Apr & Oct Jan & July Apr & Oct Jun & July Apr & Oct May& Nov	Do 1885, Ins. St. 5 % Do 1885, Ins. Stk. 5 % Do Domn.of,1903 5 % Do 1904-5-6-8 4 % Cape of Good Hope, 1890-1900 6 % Do 1880-90 6 % Do 1891 6 6 % Do 1900 5 % Do 44 % Do 484 % Do 484 % Do 485 6 % Do 484 % Do 485 6 % Mauritius, 1882 6 % Do 1895-6 6 % Do 1895-6 6 %	104 134 111 103 1:3 114 101 101	106 106 113 105 105 105 117 102 102 104 103
3,306,091 J 480,000 J 480,000 J 480,000 J 540,000 J 770,000 J 150,000 J 100,000 J 100,000 J 100,000 J 100,000 J 100,000 J 100,000 J 90,000	Jan & July Apr & Oct May& Nov May& Nov Apr & Oct Ian & July Apr & Oct Ian & July Apr & Oct Iune& Dec Iune& Dec May& Nov May& Nov May& Nov Feb & Aug May& Nov Feb & Aug May& Nov May & Nov May & Nov May & Oct	Do Domn.of,1903 5 % Do 1904-5-6-8 4 % Do do Ins. Stock 4 % Cape of Good Hope, 1890-1900 6 % Do 1880-90 6 % Do 1891 6 % Do 44 % Mauritius, 1882 6 % Do 44 % Do 1895-6 6 % Do 44 %	134 111 103 1:3 114 101 101	106 113 105 105 117 102 102 105 104 103
480,000 / 4,885,100 B , 916,707 B , 916,707 B , 916,707 B , 916,707 B , 916,700 A , 916,700 D , 916,70	Apr & Oct May& Nov May& Nov Apr & Oct Inn & July Apr & Oct Inn & Oct May& Nov Feb & Aug Mar& Sept Apr & Oct May& Nov May & Oct	Do Domn.of,1903 5 % Do 1904-5-6-8 4 % Do do Ins. Stock 4 % Cape of Good Hope, 1890-1900 6 % Do 1880-90 6 % Do 1891 6 % Do 44 % Mauritius, 1882 6 % Do 44 % Do 1895-6 6 % Do 44 %	111 103 1:3 114 101 101 100	113 105 105 117 102 102 103 104 103
3,885,100 M ,916,707 M J 219,700 M ,5386,400 M ,615,600 M 400,000 M 150,000 M 100,000 M 117,700 M 258,900 M 100,000 M 100,000 M 200,000 M	May& Nov May& Nov Apr & Oct Apr & Oct Apr & Oct Apr & Oct Unne& Dec May& Nov May& Nov May& Nov May& Nov Feb & Aug May& Nov May& Nov May & Nov	Do 1904-5-6-8 4 % Do do Ins. Stock 4 Cape of Good Hope, 1890-1900 6 % Do 1880-90 6 % Do 1891 6 % Do 1900 5 % Do 44 % Do 1900 44 % Do 40 4 % Bijian Gov. Deben. 41 % Mauritius, 1882 6 % Do 1895-6 6 % Do 44 %	103 1.3 114 101 101 100	105 105 105 117 102 102 102 104 103
5,916,707 2 2 219,700 3 5,386,400 4 5,386,400 3 50,000 3 50,000 1 150,000 1 150,000 1 100,000 2 258,900 1 100,000 2 200,000 1 100,000 2 90,000 90,000 1	May& Nov Apr & Oct Ian & July Apr & Oct Ian & July Apr & Oct Iane& Dec Iane & Nov May& Nov May & Nov May & Nov May & Nov May & Nov	Do do Ins. Stock 4 % Cape of Good Hope,	1:3 114 101 101 100	105 117 102 102 103 104 103
219,700 A 3386,400 A 6,615,600 3 350,000 1 150,000 1 100,000 A 117,700 1 205,900 1 100,000 2 00,000 1 00,000 0 00,000 1	Apr & Oct Apr & Oct Inn & July Apr & Oct Apr & Oct Inne&Dec May& Nov Hay& Nov Feb & Aug Mar&Sept Apr & Oct	Cape of Good Hope, 1890-1900 6 % Do 1880-90 6 % Do 1891 6 % Do 1900 5 % Do 44 % Ceylon, 1882-3 6 % Do 44 % Do 44 % Do 44 % Mauritius, 1882 6 % Do 1895-6 6 % Do 44 %	114 101 101 100 104	117 102 102 102 105 104 103
219,700 A ,386,400 A ,5615,600 B ,50,000 B ,700,000 B ,100,000 A ,100,000 A ,100,000 B ,100,000 B ,100,000 B ,100,000 B ,100,000 B	Apr & Oct lan & July Apr & Oct Apr & Oct Vune& Dec May& Nov May& Nov Mar& Sept Apr & Oct May& Nov Feb & Aug May& Nov May& Nov Apr & Oct	1890-1900 6 % Do 1890-90 6 % Do 1891 6 % Do 1900 5 % Do 43 % Do 44 % Do 48 % Do 48 % Mauritius, 1882 6 % Do 1895-6 6 % Do 44 %	114 101 101 100	102 102 102 105 104 103
3219,700 A (3,386,400 A (3,386,400 B (3,615,600 B 350,000 B 100,000 B 100,000 B 100,000 B 100,000 B 100,000 B 100,000 B 100,000 B 100,000 B 100,000 B	Ian & July Apr & Oct Apr & Oct Apr & Oct Apr & Oct May& Nov May& Nov Mar& Sept Apr & Oct May& Nov Feb & Aug May& Nov Apr & Oct Apr & Oct	Do 1891 6 % Do 1900 5 % Do 44 % Do 44 % Ceylon, 1882-3 6 % Do 4 % Do 4 % Do 4 % Mauritius, 1882 6 % Do 1895-6 6 % Do 44 %	114 101 101 100	102 102 102 105 104 103
3219,700 A (3,386,400 A (3,386,400 B (3,615,600 B 350,000 B 100,000 B 100,000 B 100,000 B 100,000 B 100,000 B 100,000 B 100,000 B 100,000 B 100,000 B	Ian & July Apr & Oct Apr & Oct Apr & Oct Apr & Oct May& Nov May& Nov Mar& Sept Apr & Oct May& Nov Feb & Aug May& Nov Apr & Oct Apr & Oct	Do 1891 6 % Do 1900 5 % Do 44 % Do 44 % Ceylon, 1882-3 6 % Do 4 % Do 4 % Do 4 % Mauritius, 1882 6 % Do 1895-6 6 % Do 44 %	114 1014 101 100	102 102 102 105 104 103
219,700 A ,386,400 A ,615,600 J 350,000 B 400,000 B 100,000 B	Apr & Oct Apr & Oct June&Dec May& Nov May& Nov Feb & Aug May& Nov Feb & Aug May& Nov Apr & Oct	Do 1900 5 % Do 4½ % Do 4½ % Ceylon, 1882-3 6 % Do 4½ % Do 4½ % Do 4½ % Mauritius, 1882 6 % Do 1895-6 6 % Do 4½ %	101) 101 100	102 102 102 105 104 103
,386,400 / ,615,600 J 350,000 J 400,000 J 700,000 J 150,000 J 117,700 J 258,900 J 100,000 J 100,000 J 100,000 J 100,000 J	Apr & Oct Tune&Dec May& Nov May& Nov Feb & Aug Mar&Sept Apr & Oct May& Nov Feb & Aug May& Nov May & Nov Apr & Oct	Do	101 100	102 105 104 103
(615,600 J 350,000 R 400,000 R 700,000 R 150,000 R 100,000 R 258,900 R 100,000 R 100,000 R 100,000 R	June&Dec May& Nov May& Nov Feb & Aug Mar&Sept Apr & Oct May& Nov Feb & Aug May& Nov May& Nov Apr & Oct	Do	101 100	102 105 104 103
700,000 1 150,000 2 100,000 2 117,700 2 258,900 1 100,000 2 69,000 1	Mar&Sept Apr & Oct May& Nov Feb & Aug May& Nov May& Nov Apr & Oct	Do 4 % Fijian Gov. Deben. 4½% Jamaica 4½% Mauritius, 1882 6 % Do 1895-6 6 % Do 44%	101 100 104 102 101 101	102 105 104 103
700,000 1 150,000 2 100,000 2 117,700 2 258,900 1 100,000 2 69,000 1	Mar&Sept Apr & Oct May& Nov Feb & Aug May& Nov May& Nov Apr & Oct	Do 4 % Fijian Gov. Deben. 4½% Jamaica 4½% Mauritius, 1882 6 % Do 1895-6 6 % Do 44%	100 104 102 101 101	105 104 103
700,000 1 150,000 2 100,000 2 117,700 2 258,900 1 100,000 2 69,000 1	Mar&Sept Apr & Oct May& Nov Feb & Aug May& Nov May& Nov Apr & Oct	Do 4 % Fijian Gov. Deben. 4½% Jamaica 4½% Mauritius, 1882 6 % Do 1895-6 6 % Do 44%	104 102 101 101	104 103
700,000 1 150,000 2 100,000 2 117,700 2 258,900 1 100,000 2 69,000 1	Mar&Sept Apr & Oct May& Nov Feb & Aug May& Nov May& Nov Apr & Oct	Do 4 % Fijian Gov. Deben. 4½% Jamaica 4½% Mauritius, 1882 6 % Do 1895-6 6 % Do 44%	101 101 101	103
100,000 I 200,000 I 100,000 I 69,000 I	May& Nov May& Nov Apr & Oct	Do 1895-6 6 %	101 101 100	
100,000 I 200,000 I 100,000 I 69,000 I	May& Nov May& Nov Apr & Oct	Do 1895-6 6 %	101	
100,000 I 200,000 I 100,000 I 69,000 I	May& Nov May& Nov Apr & Oct	Do 1895-6 6 %	100	A1013
100,000 I 200,000 I 100,000 I 69,000 I	May& Nov May& Nov Apr & Oct	Do 1895-6 6 %	- N. L. C.	102
100,000 1 200,000 1 100,000 2 69,000 1	May& Nov May & Nov Apr & Oct	Do 41%	116	119
200,000 1 100,000 1 69,000 1	May & Nov Apr & Oct	The Co	1044	106
09,000	Apr & Oct	Do Consol. Deb. 4 %	99	101
09,000	M 6 37	Natal 6 %	106	108
137 000 1	MAVE NOV	Do 6 %	113	115
	May& Nov	Do 5 %	113	115
200,000	Mar&Sept	Do 41%	109	
166,000	Ion & Luly	N Dame and all 200 01 6 0		105
			109	111
			108	112
	In & Jly	Do 1895 to 1902 5 %	112	116
1,000,000	Jan & July	Do 5 %	107	109
5,151,000	Jan & July Jan & July	Do 4 %	104 111	105
93,100	Jan & July	New Zealand, 1891. 6 %	111	113
488,000	Jan &July	Do 1914 5 %	106	108
7,153,100	Quarterly. Mar&Sept	Do Consolidated. 5 %	$104\frac{1}{2}$ 111	105
201,500	MarkSept	Do 1891 6 %	111	113
329,900	June& Dec	Po 1891 6 %	109	111
31,600	Apr & Oct	Do Anokland 6 %		
6,000,000	Fib& Aug	Do 5/30, 1879-1904 44%	101	102
1,250,000	Jan & July	Do 5/30, 1881-1906 5 %	103	105
3,500,000	Jan & July Mar & Sept	Do 5/30, 1879-1904 44 % Do 5/30, 1881-1906 5 % Do 10/40	1034	104
524,000	May& Nov	Do 1889 5 %	103	104
		Do Inscribed Stk 4 %		98
5,371,200	***		97	98
995 000 3	Inn & Tule	News Section 1996 6 9	109	111
220,000	Ton & Tuly			
800,000 3	Mant Nov	Onehen (Prop. of) 5 0	103	105
960,000 1	Mark Nov	Quebec (Prov. of) 5 %	108	110
979 600	May& Nov	Do	100	110
950,000	Jan & Ju.	0	101	102
1,000,200	an a July	Queensland, 1882-5 5 %	102	108
1,000,000	Jan & July	Do 1891-6 6 % Do 1913-15 4 %	114	118
0.000,700	Jan & July	Do 1913-15 4 %	100	101
,000,000	Jan & July	Do 1879 4 %	***	***
299,500	JanaJuly	S. Australia, 1881-		
		1890 6 %		
	Jan & July	Do 1891-1900 6 %	115	120
	Jan & July	Do 1901-18 6 %	120	
240,000	Jan & July	Do 1911-20 5 %	112	114
8,5 35,900	Jan & July	Do 1894-1916 4 %	101	102
	Jan & July	Do 1894-1916 4 % Do 1929 4 %		***
100,000	May& Nov	Straits Settlements		***
		Government 41%	100	102
102,500	Jan & July	Tasmanian, 1895 6 %	115	120
552,800	Jan & July	Tasmanian, 1895 6 % Do 1893-1901 6 %	115	120
300,000	Jan & July	Do July 1, 1908 4 %	11001	
100,000	Mar&Sept	Do July 1, 1908 4 %	TOO	101
100,000	Marksept		***	***
980,000	MarkSept	Do 5 %	***	***
950,000	Mar&Sept	Do 4 %	97	99
7 000 000	Jan & July	Victoria 1991 E a	115	117
0.107.000	Apr & Oct Jan & July Jan & July	Do 1883-5 6 %	103	107
4 500 000	Jan & July	Do 1894 5 %		***
4,500,000	Jan & July	Do 1899-1901 4 %	1024	109
D. WILLIAM !	Jan & July	Do 1904 41% Western Australia 41%	1200	109

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS LOANS, TRUSTS.	AND	Share	Paid.		sing ices.
£						
16,934,325	Metropol.B.of Wks.				1000	****
	Stk., 6 Oct, 1929.				1054	106
2,450,000				100	97	98
***	Do Sep. 15t to b. p.	***	***	***	82	83
1,008,500	Corporatn. of Lon.	4			00	***
	Bonds, 1881-3			100	99	100
1,046,800	Do do 1884.7			100	99	100
1,238,400				100		
883,100	Do do 1880-1			100		
726,100			100	100		***
2,000,000	Birmingham Corpo-					
	ration Stk. 1946	31%	100	100	981	99
2,000,000	Do 25l to b. p. 1946	31%	100	100		
613,700	Blackburn Corp	4 %	100	100	105	107
2,117,530	Leeds Corp. Stk1927	4 %	100	100	108	110
879,151	Leicester Corp. Gas					
,	& Water Db.Stk	4 %	100	100	103	105
2,000,000	Liverpool Corp Stk.	31%	100	100	1011	102
	Manchester Corp			100	1074	1084
	Midlesbrough Mrt.			100	106	108
	Stockton Corp. 1908			100	106	108
326,893	Swansea Har. Trust	2 .0				
,	1888	41%	100	100	97	99

CORPORATION STOCKS

(Colonial and Foreign.)

AT	nst in. vd.	Name.	Share.	Paid.		sin
6	%	Anckland Harbour Board	100	100	107	10
6	%	Borough of Napier Con	100		110	
	20	Borough of Timaru (N. Z.)	100		111	
5	%	Boston (U. S.) Stl. Loan, 1899	100	100	105	10
5	%	Do 1902	100	100	111	11
5	%		100	100	108	110
6		City of Auckland		100	114	11
6	%		100	100	114	11
6	%		100	100	115	11
5	%	City of Brisbane	100	100	105	10
6	%	City of Brisbane City of Christohurch (N. Z.)	100	100	116	11
6	%	City of Dunedin, Deben. 1925	100	100	1:7	119
6	0/0			100	117	11:
5	%	Do Consolidated Red, 1908	100		104	10
5	%	City of Hobart Town		100	107	10
5	%	City of London, 1st Pref	100		104	100
6	%	Do Waterworks		100	111	113
5	%	City of Melbourne, 1907	100		109	
5	%	City of Montreal, Sterling	100	100	103	10
5	%	Do 1874			103	
5	%	Do Bonds	100		103	
6	%				110	11:
6	%	Do Redeemable 1893	100		110	115
6	%	Do do 1904			110	
6	%	Do do 1895			109	11
5	9/0	City of Providence Coup. Bds.	100		107	109
6	%		100		113	
8	%	Do 1873	100		113	11
6	%	Do Redeemable 1905	100		113	11
6	%	Do 1878	100		113	11
6	%	City of Toronto Sterling Deb.	100	100		112
6	%	Do Waterwork Debentures			115	117
6	%	Do Sterling Consol. Deben.	100		116	
5	%	Do Gen. Con. Debt	100		106	108
6	%	City of Wellington Con. Deb.	100		115	113
6	%	Do Improvement Loan			113	11
6	%	Do Waterworks	100	100		11
8	%	Lyttelton (N.Z.) Harbour Bd.			115	112
7	%	Napier Harbour Board	.00		103	
6	%	New Plymouth Harbour Bd.	100	100		100
6		New York City	1000			135
6	%	Do Gold Coupon Bonds\$	1000	1000	122	127
6	%	Oamaru Harbour Board		100		109
6	%	Do 1879	100	100		100
7	%	Do Municipal Corp. Water	100	10	111	113
7	0/	Do 1010	100	100		110
6	0/6	Otago Harbour Board	100	100		:06
6	%	Do	100	100		106
6	96	Pt. Elizabeth M. Wr. Wk. Ln.	100	100		113
6	0/0	St Louis City Red. 1893-4-5	200	100		112
6	9/0	Wanganui (N.Z.) Harbr. Bd.		100		10

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.		sing
Jan. July.			Argentine, 1868 6 %	101	1 2
Mar. Sept.	21	Feb.	Do l'ublic Wrks	000	robs.
			1871 6 %	1	97
June Dec.	3	Mon	Bolivia Remnants	200	
June Dec.		May.	Brazilian, 1852 41%	***	
June Dec.		May.			***
April Oct.		May.		***	***
Mer. Sept.		Ton	Do 1863 41%	98	100
Feb. Aug.		Jan.	Do 1865 5 %	100	
Jan. July.	1	Feb.	Do 1871 5 %	101	103
Quarterly.		Feb.	Do 1875 5 %	101	103
Smer porty.	***	***	Do Gld Ln. issd.		
Jan. July.	1	Ton	in Brazil, '79 41%		95
Jan. July.		Jan.	B. Ayres, 1824 6 %	***	***
April Oct.		Jan.	Do 1857 3 %	111	***
April Oct.		*July.			97
Mar. Sept.	1	Jan.	Do 1873 6 %	95	97
June Dec.		Mar.	Ch lian, 1842 3 %	***	***
Jan. July.		Mar.	T) 2000		83
Jan. July.		Apr.	TO 1000	106	108
Jan. July.			Do 1867 6 %	101	103
our. oury.		may.	Do 1870 5 %	89	91

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

		(00	1	project in London.)	
	Dividends	ngo 9696	Next		Closin
	due.	0.0	Draw.	Name.	Closing Prices.
	oue.	Sinl	ing.		A 44008,
	Mar. Sept.		Jan.	Chilian 1873 5 %	88 90
	Mar. Sept. Feb. Aug.	2	Jan. Feb.	Do 1875 5 9	00 505
	Feb. Aug.		Feb.	Chinese, 1874-6 8 % Do 1877 8 %	106 8
	***	2	Apr.	Costa Rica 1871 6 %	
	***	1	Mar.	Do 1872 7 % Danish 1850-61 4 %	214 22
	Mar. Sept. June Dec.		Mar.		*** ***
	Mar. Sept.	2	*Jan.	Danubian, 1864 7 % Do 1867 8 %	104 106
-	Jan. July.	n'ne	***	Ecuador, New Cn. 1 %	174 184
	May Nov.	n'ne		Do Pro. Ld War	2 4
			Jan.	Debt 4 %	698 703
	April Oct. June Dec. April Oct.	***	Apr.	Debt	51 91
	April Oct.	***	***	Do Daira Saneh	90 91
				Con. Deb	70 71
	Jan. July. Jan. July.	21	Dec.	DoKhassa Sp Dt Entre Rios, 1872 7 %	105 110
1	***	note	nnlied	Greek Indpn. 1879 5 %	78 80
	***	0	ppriod	Do 1869 6 %	20 25 28 32
	April Oct. Jan. July.	11	*July. *Oct.	Do 1869 6 % Hungarian, 1871 5 %	931 941
-	Jan. July.	***		Do 1873 5 % Do Gold Rente 6 %	95 96 102 3
-	Jan. July. Jan. July.		*Dec.		
-	Jan. July.	***	200.	Do Tobacco Ln. 6 %	102 104
1	Feb. Aug. Jan. July.	2	*May.	Japan, 1870 9 %	106 108
	···		др.,	Do '62Marem Rl 5 % Do Tobacco Ln. 6 % Japan, 1870 9 % Do 1873 7 % Liberian, 1871 7 % Moxican, 1851 3 %	110 713
Ì	***	n'ne n'ne	***	Mexican, 1851 3 % Do 1864 3 %	26 261
Ì	Feb. Aug.	5	Feb.	Moorish Imperial 5 %	151 154
I	May Nov.	***	***	New Granada Norwegian, 1876 41%	3 5
	Jan. July.		***	Do 1878 41%	105 7
1	April Oct.	2	*Oct.	Do	99 101
	***	2	***	Do 1872 8 %	12 13
	***	2	***		*** ***
	***	***	***	Attached	191 194
	***	2	Jan.		*** ***
				Attached	144 144
	Jan. July. Jan. July.		***	Do '80 Eng Serp	54 544
Ì				all paid 3 % Do do 40l paid	54 543
	April Oct.	***	***	Roumanian Govt.	*** ***
1	Mar Sent		*Aug.	Russian 1822, 18tl. 5 %	86 88 87 90
ı	Jan. July. June Dec. May Nov. May Nov. April Oct.	11	*Mar.	Do 1850 41 % Do 1860 44 %	
l	May Nov.	14			66 70 851 861
1	April Oct.	1	*Jan.	Do 1862 5 % Do AngDutch,	20.00
1	April Oct.			1004, 1000 3 70	92 94 92 94
	May Nov.	-15	*July. *Aug.	Do (Nick. Rail.) 4 %	77 79
I	May Nov. Feb. Aug. Mar. Sept.	.098	*Aug. *Feb.	Do 1870 5 %	87 88 88 87 88 88 87 88 88 88 88 88 88 8
Ì	April Oct.	.098	*Apr.	Do 1872 5 %	87 38
-	April Oct. June Dec. April Oct.	.008	*Dec.	Do 1873 5 %	861 871 78 30
1	***	1.75	Dec.	S. Domingo, 1869, 6 %	18 19
1	Jan. July. June Dec.	21	Dec.	Santa Fé, 1874 7 % Sardinian, 1851 5 %	102 107 91 93
1	June Dec.		***	Spanish, 1867-9-70-	
I	June Dec.			Do 2 %	301 301 481 481
Ì	Jan. July.	11	Dec.	DoQuickslvr.M. 5 %	leS 105
1	April Oct.	45	***		105 107
l	Jan. July. June Dec. June Dec.		***	Do 1876 44 %	99 101
1	June Dec. April Oct.	***	***	Do 1878 4 % Do 1880 4 %	99 101
I	April Oct.	1	*July.	Turkish, 1854, E.T. 5 %	90 92 271 281
l	***	1 2	*Dec.	Do 1858 6 % Do 1862 6 %	22 23
١	***		May.	Do 1863 6 %	131 131
1	***	2.44	May.	Do Gen. Debt 5 % Do 1865 6 %	161 17
١	***	1	Mar.	Do 1869 6 %	141 201
1	April Oct.	1	*July.	Do 1871 Eg. Tri. 42%	26 2
١	***	ï	Mar.	Do 1873 6 %	31 :44
١	Feb. Aug.	2}	May.	HrngnavCon.1871 6 %	37 38 30 32
1	Feb. Jan. July.	nota	pplied		***
1	Jan. July.	none	mli-a	Venezuela, 1859 3 % Do 1859 1½% Do 1862 6 %	
-	May Nov. April Oct.			Do 1864 6 %	*** ***
1		awın	gs are	yearly in the case of st	ocks to

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

FOREIGN STOCKS, BONDS, &c.

	(Coupor	as payable Abroad.)
One et enles		
Quarterly .	** ***	
Jan. July. n'	ne	
May Nov		IN PRIMIT LOCUS OF THE OIL
April Oct	** ***	Do thold Delive a 'o
Jan. July		DutchCrtsex12gs 21%
April Oct		Do do do * 70
	1	
Quarterly		3 4 S34 S34
Quarterly		Frnch Rnts ex 25f 44 % S31 831 831 Do do 5 % 1121 134
Quarterly n'	ne	Do do 5 % 1144
M 0		Do Treasury 4
Omanhand-		Do 1878 Redem, 5 76
-		Do'81 Sepx25.28 3 % 1 1 pm
200 1 11	0.00	Do or well

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

Dividends due.	Sinking Fund %.	Next Draw- ing.	Name.		Clos	-
Jan. July.			Italian, ex 25f 5		89	891
April Oct.	***	***	Do 1869 5		88	89
Jan. July.		***	Portuguese, '53-69 3	1 %	***	
Jan. July.	***	***	Do 1931-2, Mnho	94	-	
T. Yester			Prussian Consols. 4			ï
Jan. July.		000	Royal SwdishFnd 4			
Feb. Aug.	***	***	Redeem.	70	***	***
Jan. July.			United States '81 6	1 %	102	4
Quarterly		***	Do Funded 1881 5	5 %	105	6
Quarterly		***	Do Funded 1891 4	11%	117	19
Quarterly		***	Do do 1907 4		120	21
April Oct.		***	Masschusetts 1983 5	%	105	7
May Nov.		***	Do1894 5	%	107	9
Jan. July.		***	Do1900 5	1 %	112	14
Jan. July.		***	Do1889 5	%	107	9
Jan. July.		***	Do1891 5	3%	100	11
Jan. July.		***	Do1895 5	%	110	12
Jan. July.		***	Virginia 5	%	30	35
Jan. July.			Do 6	1 %	32	37
Jan. July.			Do Nw Fnd 1905 6	%	70	79

			1.		
Autho-			en .	Cla	sing
rised	Name.		ple		
Issue.			E E	Pr	ices,
Dols.	CURRENCY BOX	28, &c.			
1.750-000	Alahama Gt South	1 Mt. 6 %	1908	111	13
1,000;000	Albany & Susque. Atlantic, Miss., & O	Con 7 %	1906	127	29
	Do Committees	Crus.	1000	***	
3,500,000	Baltimore & Pot. (Main) 6 %	1911		14
1,500,000	Burlingtn C. Rapid	s &c. 1 Mt	1911	98	100
14,000,000	Canaoa Southern,	1 Mt. 5 %	rana	100	2
	Cairo and Vincenn	es 7 %	1909	36	40 92
20.600,000 20.600,000	Central of New J	ersey Shs	***	90 93	98
25,000,000	Do Consolidated	Mrt 7 %	1899		17
	(Do won-Assentin	g 7 % Bnds. 7 %	1899	104	9
5,550,000 2,450,000	Do Income Bond	8 7 %	11908		7
542,775	Cen. Pacific of Calif	fornia Shs.	'0E 0	92	93
25,885,000 2,000,000		div.) 6 %	'95-8 1892	106	18
10,000,000	Do Land Grant	Bnds 6 %	1890	106	8
2,500,000	Chic. Burling. & Q. Chic. Mil. & St Paul	uincy 5 %	1909	104	10
1,500,000		aven 5 %	1919	100	2
3,610,000		.1 M 7 %	1003	117	20
1,064,000	Do S Louis&N Or Chicago and Tomal		1907 1905	111	13
224 201	Cleveland & Pitts	burg Shs.	***	71	72
20,000,000	Delaware & Hud. (Janal 7 %	1017	100	10
4,815,000 2,000,000	Do 1st Mortgage Do Mt. Bnds.(Lo	n.Is.) 7 %	1917 1894	127 118	20
1.000.000	Do Mortgage Bor	nds 7 %	1894	118	22
30,000,000	Denver and Rio Gr 1st Consol. Mo	ande	1910	104	6
2,000,000	Detroit, Gd. Haven	, and			
	MilwaukeeEqp	.Bds. 6 %	1918	112	14
3,200,000	Do Con. Mortgag Galvest. & Harris.	1 Mt. 6 %	1918 1911		12 10
29,000,000	Illinois Cen. \$100 Sl	nares		1324	33
2,000,000	Do Bonds, 1st Mo Lehigh Vall. Con. 1	ort 6 %	1898 1923	110	12 19
20.000,000	Louisville and Nash	ville	2000	110	10
	Mortgage Bon	ds 6 %	1930		7
1,050,000	Marietta & Cin. 1	1 Mt. 7 %	1891 19 0 4	109	25 11
30,000,600	New York Central	Mt. 7 %	1903	134	37
39,428,300	Miss. Kan. & Texas, New York Central Oo \$100 Shares Do div. pay. in Ln	. 4/11 8 %	1 1	136) 136)	37
	New York, Lake Er			1009	01
	Western \$100 S	hres.		421	
8,536,900 16,656,000	Do Pref. \$100 Si Do 1st Con. Mt. 1	hares 6 % Bnds. 7 %	1920	91 130	93
3,718,100	Do Con. Mt. Fd. C.	Bds. 7 %	1920	127	29
25,000,000	Do 2nd Con. Mrt.	Bds. 6 %	1969 1969		100
508.808	Do Con. Mt.Fd.C. Do. Gld Incme. B New York, Ont. &	ids 6 %	1000	95	
56,854,450	New York, Ont. &	West			-
1	Com. Stk. \$100 N. Yk. Pen. & Ohio 1	ons	1905	28 45}	29
	Do 2 Mort. Bond	s 7 %	1905	14	
22,000,000	Do 3 Mort. Bond	S	***	8	
10,000,000	North Pac. 1 M. B. Sep. all pd.	Eng.	1921	1021	3
	Sep. all pd Do 641 % pd	6 %	1921	140	***
200,000	Ohio & Mis. Ord. 3	luu shares	***	36 113	38
40,300 10,950,000	Do Preferred Oregon & Cal. Fran	e Cm	***	AAU	20
09 700 45	Oregon & Cal. Fran Crt. x cp. Apr., Pennsylvania, 350 S	1801 7 %	1890	003	001
4,970,000	Po 1st Mortgage	nres.	1880	624	03
3,000,000	Do 1st Mortgage Do Con. Sink. Fd	. Mt. 6 %	1905	118	22
3,093,000	Do Eng. Scrip, 181	: дат, ви ра		***	***
32,684,375	Do do 25l paid Philadel. & Read.	350 Shares	***	331	344
1,000,000	Pittaho F Wayna &	Chic. 8 %		105	9
10,500,000	Do Professed	eisco Com.	***	56	60
1,100,000	St Louis & S. Franc Do Preferred Do 1st Mortgage Do 2nd Mortgage	6 %	1919	1134	15
5,700,000	Do 2nd Mortgage	CP 7	1906	95	98
4,585,000	S. Louis Bridge I M	GB, 7 %	1929	140	28
2,490,000	S. Louis Bridge 1 M Do re-con. Com. Do 1st Pref. Stoci Do Cert. for 2 Pref S Pac. Rail of Cal. 1	k		102	4
3,000,000	Do Cert. for 2 Pre	M.R.C.	1005		46
1,250,000	S Pac. Rail of Cal. 1 Tun. Rail, of St Lus	. \$100 Shs.	1300	106	10
8,000,000	Tun. Rail. of St Lus Union Pacific Ld. 6 Union Pacific Rai	rant 7 %	1889	115	19
367,623	Union Pacific Rai	lway		120	25
37,237,000	\$100 Shares Do 1st Mortgage	6 %	1898	116	18
000£000.00	Wabash, St. Louis & \$100 Pref. Share	Pac.		100	
	2100 D-4 GL			7980	73

AMERICAN STOCKS .- Con.

Autho-			П	ė.		
rised	Name.			ple	Clo	sing
Issue.	arman,			Re Be	Pri	ces.
£	STERLING BONDS.					_
	AlabamaGt. South. Lim.	0	0/		***	
156,600	Do B Ordinary Allegheny Valley guar Atlan, & G. W. Lsd. Lines Do Westrn. Extension Do guar, by Eric Rail	0	70	***	5	111
1,300,600	Allegheny Valley onar			1910	192	28
700,000	Atlan, & G. W. Lad Lines	7	94	1902	27	30
1,520,000	Do Westrn, Extension	8	96	1876	98	:02
480,000	Do guar, by Erie Rail.	7	%		95	
905,000	Do guar, by Eric Rail. Atlantic 1st Leased Line Rent.Trust, Lim Stk	3	94		56	58
805,000	Do 4 % Mort Deb	4	96		76	78
800,000	Do 4 % Mort. Deb Baltimore and Ohio Do	6	4	1895	114	16
2,000,000	Do	ä	QL.	1902	117	19
						21
1,600,000	Do 1877	5	94	1927	105	7
900,000	Do 1877		~	1009		
\$576,000	Chic. & Paducah 1 Mort,	0	70	1300	111	19
Ant alone	Gold Bonds	7	96	1902		
800,000	Gold Bonds Chic. Mil. & St Paul 1 M.	7	04	1902	125	27
						27
631,000	Eastern Rail of Massa. Illinois Cen. Sink. Fund.	6	95	1906	104	6
1,000,000	Illinois Cen. Sink. Fund.	5	%	1903	103	5
						24
200,000	Do	5	94	1905	105	7
300,000	Illinois, Mis., & Tex. 1 M	7	%	1391	***	***
1,000,000	Do Illinois, Mis., & Tex. 1 M Lehigh Valley Consolidated Mortgage A Louisville and Nashville	a	00		100	8
500,000	Louisville and Nashville	ä	94	1902	113	15
700,000	Memphis & Ohio, 1st Mt.	7	%	1901	122	24
800,000	Memphis & Ohio, 1st Mt. N. York & Canada Rail.	6	%	1904	106	8
2.(8)0.(8)0	New York Central	6	%	1903	123	25
\$8,000,000	New York, Penns & Ohio	7				-
	Prior Lion Bonds	6	%	1895	105	10
600,000	North. Cen.Rail.Con.Mt.	6	%	1904	106	8
569,800	Panama General Mort.	7	- 196	1.897	121	23
240,000	Paris and Decatur			1892	45	55
\$19,934,760	Paris and Decatur Pennsylvania Gen. Mrt.	6	%	1910	122	24
5,000,000	Do Con. Sink. Fd. Mt.	6	%	1900	119	21
240,000	Perkiom. Con. Mort	6	%	1913		***
***	Do x 3 ys. fnd. cps			***	93	96
400 000	Do Serip			1001	94	98
400,000	Philadel. & Erie, 1st Mt.	0	10	1991	**	***
100,000	Philadel. & Erie, 1st Mt. Do Do General Mortgage	0	70	1000	120	0.0
\$5,000,000	Do General Mortgage	0	70	1011	110	21
2,000,000	Phil. & Read.Gen.Cn.Mt. Do Improvement Mrt.	0	70	1907	110	
4,000,000	Do General Mortgage	6	70	1001	1.72	100
***	Do Scrip for the 6 de- ferred 1 coupons	0	70		99	100
	ferred & coupons	_	-		95	100
1,300,000	Pittsbrg. & Connellsville South & North Alabama,	6	%	1926	121	23
	Bonds	6	%	***	109	11
500,000	U.PacificRl,Omaha Bdg.	3	%	1896	120	24
869,200	United N. Jersey R. & C. Do do	6	%	1894	112	14
						20

BANKS.

Anthorised Issue.	Last Annus Divi- dend.	Name.	Share.	Paid.	Closing Prices.
100,000	51 %	Agra, Limited	10	10	9: 101
80,000		Alliance, Limited	25	10	124 134
150,000	24 %	Anglo-Austrian	***	***	13 13
29,970		Anglo-Californian,L	20	10	214 114
80,000	81 %	Anglo-Egyptian, L Anglo-Foreign, L	20	20	26 27
60,000	10 %	Anglo-Foreign, L	7	7	104 114
15,000	***	Anglo-Italian, '66, L.	20	10	43 54
100,000	5 %	Anglo-Universal, L.	20	5	*** ***
20,000	5 %	Bank of Africa, L	25	124	
30,000	124 %	Bank of Australasia	40	40	79 81
12,500	5 %	Bank of B.Columbia	20	20	18 19
12,500	5 %	Do New	20	10	81 91
20,000	5 %	Bank of British Nth.			
		America	50	50	60 62
100,000	131 %		10	6	11 12
10,000	7 %	Bank of Egypt	25	25	28 30
50,000		Bank of New South			
,			20	20	61 63
100,000	15 %	Bank of N. Zealand	10	10	241 254
35,000	15 %	Bank of Roumania	20	8	181 181
32,000		Bank of S. Australia	25	25	381 391
20,000		Bank of Victoria	50	25	35 37
20,000	9 %	Cen. of London, L	10	5	101 11
40,000		Chartered of India,	-		
adjood		Austra.,& China	20	20	23 24
30,000	5 %	Chartered Mercan-	00	100	
oojooo	0 0	tile of Ind.L. &c.	25	25	194 308
60,000	10 %	City, Limited		10	20 21
20,000		Do New	40	10	19 20
20,000		Colonial	100	30	65 67
80,000		Commercial Bank of		-	-
SUJUUU	02 .0	Alexandria, L	6	3	24 24
200,000	10 %	Consolidated, Lim	10	4	74 74
20,000		Delhi & London, L.	25	25	
50,000		English Bank of Rio		-	***
30,000	10 79	de Janerio, Lim	20	10	14 141
36,000	8 %	English, Scottish, &	-	20	3
30,000	0 70	Australian Chr.	20	20	241 251
		Franco-Egyptn,is.5p		10	25 27
40,000	7 %	German B.of Lon., L.	10	10	104 114
10,000	7 %	Hong Kocg & Shan.	284		
45,000	7 %	Imperial, Limited	50	15	194 204
45,000	7 70 E 0/	Imperial Ottoman		10	901 991
500,000 25,000	5 %	Internl.B. of Lon.L.	20	15	22 22 14 15
20,000	5 %		-	25	21 23
6,000	0 70	Do New	25	10	8 9
6,000	6 %	Tondon & Country		20	754 764
75,000		London & County L.	80	10	52 53
25,000	5 %	Lon.& Hansentic, L.	20	10	11 111
40,000	7 %	Lon. & Hansentic, L.	30		124 134
40,000	124 %	Lon & Provincial, L.	10	5	
60,000	10 %	London & San Fran-	25	10	144 154
60,000	3} %	London & San Fran-	-	-	21 2
		cisco, Limited Lon. & S.Western,L. Lon. & West., Lim	100	7	6) 7
10,000		Lon. & B. Western, L.	100	20	
100,000					

BANKS .- Con.

Authorised Issue.	Last Annua Divi- dend.	Name.	Share	Paid	Closing Prices.
50,000	6 %	Lond. Bank of Mex.	-		
	- 10	& S. America, L.	10	5	6 61
50,000	5 %	Lon.Chr. of Austral.	20	20	204 214
80,000	16 %	London Joint Stock	50	15	16 47
49,950	***	Mercantile Bank of	-		
		the R. Plate, L.	20	20	14 2
15,000	10 %	Merchant, Limited.	100	25	291 10
150,000		National	162	10	22 34
187,500	124 %	Nat. of Australagia.	5	4	84 9
30,000	7 %	National of Lpool, L.	25	15	
100,000	7 %	Nat. of N. Zealand, L.	10	31	31 41
40,000	19 %	Nat.Prov. of Eng., L.	75	104	391 401
105,625	19 %	Do	60	12	45 M
28,125	19 %	Do 1879	60	10	41 42
16,875		Do 1880	60	4	26 27
50,000	8 %	New London & Bra-	1		
5 7	1000	zilian, Limited.	20	10	124 131
\$9,325		North-Eastern, Lim.	20	6	4 4
50,000		No th-Western	20	73	*** ***
60,000		Oriental Bak. Corp.	25	25	19 20
20,000		Provincil of Ireland	100	25	58 60
4,000		Do New	10	10	23 24
25,000		Queensland Nat., L.	10	5	9 9
40,000	16 %	Standard of British		11-5	
		South Africa, L.	100	25	57 58
60,000	15 %	Union of Australia,		1	1
	2	Limited	75	25	62 43
90,000	15 %	Union of London	50	154	43 44

INSURANCE COMPANIES.

Authorised Issue.	Di	t Ya	d	Name.	Share.	Paid.	Closing Prices.
	£						
50,000	1	13	0	Alliance Brit. & For.	100	11	37 38
10,000	1	0	0	Do Marine Atlas Fire & Life	100	25	26 28
24,000	43	18	U	Atlas Fire & Life	30	6	181 191
50,000	i	0	0	Argus Life Brt. & Fr. Marine,L	100	25	25 26 23 23
20,000		4	9	Church of England	50	9	
100,000	-		-	City of Lon. F. Lim.	10	î	11 1
5,000	.0	10	0	City of Lon. F. Lim. Clerical, Med. & Gen.	100	10	41 43
50,000	1	0	0	Commercial Union	50	5	24 25
4,000		0	0	County	100	80	120 130
6,160	2	0	0	Crown	50	42]	40 42
1,557	-	***		Do	50	50	4-6 112
50,000	-0	0	U	Eagle Employers' Liabty	50	5	61 7
50,000 10,000	0	17	e	Equity and Law	100	2	12 2
20,000	0	6	0	English & Scot. Law	50	34	62 71
50,000				Fire Ins. Associa., L.		2	1 4
10,000		8	U	General	100	5	81 8
25,000	0	4	U	Globe Marine,Lim.	20	4	11 2
5,000			1	Gresham Life	20	5	
20,000	3	10	ð	Guardian	100	50	72 74
20,000			-1	Home & Colonial L	50	5	21 1
12,000	7	0	0	Imperial Fire Imperial Life	100	25	150 155
7,500	7	0 1	U	Imperial Life Indemnity Marine. Law Fire Law Life	100	10	23 25
13,453	7	10	U)	Indemnity Marine.	100	50	115 120
50,000 10,000	*4	10	u n	Law Fire	100	24	16 17 121 124
100,000	0	9	al	Lancashire	20	100	121 124 8 51
20,000		12	o l	Legal and Gen. L.	50	8	124 13
100,000			1	Lion Fire, Limited	10	9	1 1
92,0.0			1	Lion Fire, Limited Lion Life Limited.	10	2	11 1
87,504	0	16	0	Lpl., Ln., & Glbe.F.L	20	2	20 201
49,626	1	0 1	0	Do (1! annuity)			22 24
35,862				London	25	124	64 66
				Lon.&Lancashre F.	25	24	42 3
10,000		1	*	Lon.&Lancashre L.	10	27/	18 14
20,000	0	0 1	O I	Londn.& Prov. Law Lon. & Prov. Mar. L.	20	75	5 3
50,000	v			Tondu & Gtoff Pine	20	2 2	
40,000	6	0 (n.	Marine	25	44	25 27
50,000	-		1	Maritime, Limited.	10	2	71 71
50,000			1	Merchants' Mar.L.	10	21	11 1
40,000	3	5	0	N. Bri & Mercantile Northern	50	8	
30,000	2	10	0	Northern	100	5	51 52
40,000	0	10	0	Ocean Marine	25	5	81 9
159,125	*4	0	0	Pelican	***	32	59 61
6,722		***		Phoenix	***	***	325 335
2,500	-1	5	U	Provident Life	100	10	37 39
200,000	U	3	b	Queen	10	1	34 31 74 8
200,000	0	7	0	Rock Life	5	10	81 81
689,2201		0	0	Railwy.Passengers Rock Life	Stk	100	435 445
100,000	1	31	œ	Koval Insurance	20	3	271 28
10,000	*3	10	0	Standard Life	50	12	274 28 71 72
50,000				Standard Life Standard Fire, L	10	25	11 2
4.900	22	D :	a	Sun Fire		***	445 435
4,000	02	14	0	Do Life	100	10	85 87
100,000	0	12	0	Thames & Mersy. M.	20	2	134 134
1,500	20	0	0	Do Life	200	20	515 525
40,640	0	4	3	Union Mar., Liv., L. Universal Life Universal Mar., L.	100	31 11	51 51
						3	

* Periodical cash bonus in addition.

RAILWAYS.
ORDINARY SHARES AND STOCKS.

Authorised Issue.	ed S Name.		Cle	sing ces.
2,508,0271 276,6671 14,991 13,782 13,782	100 100 100 100 20 10	Bedford & Northampt'n, Def. Do Preferred Caledonian, Consolidated Do Deferred Ord., No. 1. Do do No. 2 Cornwall Do A { A receives no div. } Do B { until 6% is paid B } Cornwall Mineral Bast London (Consolidated).	1062 13 42 43 43	16 91 13 13 51 51

RAILWAYS.
ORDINART SHABES AND STOCKS.—Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
100,0001	100	East Norfolk	
2,642,0001		Furness, Con. Ord. Stock	142 144
4,927,7100		Glasgow & SWest. Ord. Con.	121 123
10,500,0947	100	Great Eastern, Ordinary	
884,0731	100	Great North of Scotland	63 65
7,477,2721		Gt. Northern, Con. Original.	131 32
1,159,275		Do A (A receievs no div.) Do B (until 6 % is paid B)	140 141
1,150,2750	100	Do B \ until 6 % is paid B \	150 155
3,012,3597	100	Great Northern (Ireland)	*** ***
4,980,8401	100	Gt.Sth. & West. (Ireland)Org.	
18,444,3351	100	Great Western, Con. Ord Highland, Ord. Con. Capital.	1361 37
1,570,2700	100	Highland, Ord. Con. Capital.	105 107
63,292	10	Hull, Barnsley, W. Rdg. Junc.	
236,708	1	Do do Scrip	1 1
250,000	8	Hundred of Hoo	*** ***
14,192,9951	100	Lancashire & Yorkshire, Con.	154 35
119,0007	100	Llynvi & Ogmore(Llynvi Ord)	146 142
153,0207	100	Do (Ogmore Ordinary)	140 142
3,453,8207	100	Lond. Bright. & S.Coast, Ord.	141 143
1,700,5001	100	Do Pf (Df recivs. no div.) Do Df (until6 % is pd. Pf)	149 151
1,700,5901	100	Do Df (until6 % is pd. Pf)	1374 37
393,3951	100	Do Cert. of Contin. Rights	*** ***
11,121,5511	100	Lond. Chat. & Dover, Arb. Stk.	294 30
36,724,3771	100	London & NWestern, Con	701 71
2,800,0007	***	Do New (May 6, 1880) Lendon & SthWestern. Con.	614 62
10,021,4247	100		
693,3001	100	London Til. & Southend, Con.	
85,0001	50 100	Do New Stock. iss. at 10 pm. Man. Shef. &. Lincoln. Ord	
2,020,3731	100	Do De CDe vocive no div	124 126
1,736,090 <i>l</i>	100	Do Pf (Df recivs, no div.) Do Df (until 6 % is pd.Pf)	52 52
4,274,130	100	Metropolitan, Consolidated	120 21
79,6201		Do De (De roove no div)	TWO WY
79,6201	100	Do Pf (Df recivs. no div.) Do Df (until 6 % is pd.Pf)	*** ***
215,0001		Do New, 1879 (Interim Cts.)	116 118
250,0001	100	Metropolitan District, Ord	
80,000	10	Metropolitan & St John's Wd.	
23,366,3881	100	Midland, Consol. Ordinary	
4,470,8691	100	North British, Ordinary	944 95
2,422,4851	100	Do Edinburgh & Glas. Ord.	371 38
21,507,451	100	North-Eastern, "Consols"	1711 71
1,250,0007	50	Do New Ordinary Stock	119 20
1,975,000!	100	North London, Consolidated	183 188
3,230,1407	100	Nth. Staffordshire, Con. Ord.	84 35
276,0001	100	Rhymney	
1,552,5641	100	Shropshire Union	85 96
534,1927	100	Somerset and Dorset	8 10
2,916,5201	100	South-Eastern, Ordinary	140 142
2,540,5002	100	Do Pf (Df recivs, no div.)	149 351
2,540,5001	100	Do Pf (Df recivs. no div.) Do Df (until 6 % is pd. Pf)	1301 30
800,0007	100	Do 1876 Issue	135 138
1,110,0007	100	Taff Vale, "Stock"	268 273
250,0001		Whitby, Rder., & Middlsbr. U.	32 35

LINES LEASED AT FIXED RENTALS

Paid.	Name.	Leasing Companies.	Closi		
100	Birkenhead	L.&N.W.&G.W	110	112	
100	Do 41 % Pref	Do	118	120	
100	Colchester, Stour Valley	Great Eastern	83	87	
100	East Lincolnshire, guar.				
	6 %	Gt. Northern	156	160	
	(Gt. Westn. Bristol &)				
100	{ Exeter, & Sth. Devon }	AssociatedCos.	117	219	
	(Co.'s 41 %)				
100	Hammersmith and City				
	51 %	G. West & Met.			
100	London and Blackwall	Great Eastern		121	
100	Do 41 %		119	121	
100	London and Greenwich	SthEastern		73	
100	Do do Preference	Do			
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.	T 4 3777774 377			
200	Junction	L&NWM&NL.	***	***	
100	North British Consoli-		201	***	
100	dated Lien	***************************************	104	106	
100	Do Bothwell Lien	***************	***	***	
100	Nottingham & Grantham	OL Wantham	170	910	
25	Railway and Canal Preston and Wyre				
100	Royston, Hitch, & Shep	L.&N.W.&L.Y. Gt. Northern			
100	Shrewsbury & Hereford	Gr. Morthern	194	199	
100	6 % Rent Chrg. Stk.	L.&N.W.&G.W			
100	Victoria Statu & Pimlico	Gt. Westn. &c.	000	900	
100	Fo 44 %	Do	110	222	

DEBENTURE STOCKS.

Authorised Issue.	Paid.	Name.			sing ices.
130,0861		Bedford & Nrthamptn. 4	%	104	106
3,714,4401		Caledonian 4	%	109	110
440,8697		Cornwall, guaranteed 4	1%	124	126
209,0001		Cornwall Minerals 5	%		***
465,5901		East London 6	%	123	128
88,4104		Do 5	%		***
400,0001		Do 1874 6	%	***	
400,0001		Do 1875 6	%		***
1,370,4041		Furness 4	%	113	115
4,127,1111		Great Eastern 4	%	110	111
1,510,0007		Do A 5	%	135	137
2,876,2841		Do B 1867 redeemable 5		124	
488,2171		Do 4	1%	119	121
687,7141		Do East Anglian 4	1 %	107	109
1,888,314		Glasgow & SWestern 4	1 %	109	111
691,456		Great North of Scotland 4	14%	110	112
7,521,795		Great Northern 4	1 %	115	16
8,639,351			%	1115	16
918,966	4 100	Do	4%	[119	121

RAILWAYS.

DEBENTURE STOCKS .- Con

Authorised Issue.	Paid.	Name.			sing ices.
4,016,052	100	Great Western 4	1%	125	127
2,753,3821	100	Do 5	%	139	:41
390,0337	100		196	***	***
6,636,2651	100	Lancashire and York 4		113	24
160,1751	100	Llynvi and Ogmore 4	%		
564,6001	100	London and Blackwall 4	1%	118	120
102,4507	100	London and Greenwich 4	%	113	115
1,306,2391	100	London, Brighton, &c 4	%	114	116
3,735,422	100			125	127
5,486,5331	100			119	121
969,6741	100	Do B 4	1%	118	120
200,0001	100	Do 4	%	***	***
22,671,5247	100	London and NWestern 4	%	1163	17
1,000,0007	100	London and SWest. A. 4		115	17
4,953,8911	100	Do do B 4		115	17
230,6501	100	London, Tilbury, &c 4		118	120
300,0001	100	Manch., Sheffield, & Lin. 5	%	136	138
5,837,8401	100	Do do 4		122	124
2,029,3111	100	Metropolitan 4		112	13
358,2631	100			120	122
1,211,6257	100	Metropolitan District 6		163	165
150,0001	100	Do 4		109	111
15,481,335	100	Midland 4			16
3,177,2991	100	North British 4		106	108
400,6791	100	Do E.P and D.B 5		127	129
782,9551	100		1%	***	
508,5201	100	Do 4	1%		
12,069,0551	100	North-Eastern 4		113	115
1,138,1197	100			121	123
964,3661	100			123	125
1,831,6911	100			118	120
278,9301	100	5. Eastern Perpetual 4		113	115
4,342,4401	100	Do do 5	%	139	141

GUARANTEED SHARES AND STOCKS.

1,151,5751	100	Caledonian, 4 % Guar. Annuit.	106	108
3,667,1641	100	Do 4 % Consolidated. Guar.		108
400,0007	100	Cornwall 41 %	118	120
779,1251	100		106	108
156,2501	100	Glasgow & Sth. Wst. Guar. 5%		
478,0317	100	Gt. Eastern 4 % Rt. Charge	105	107
650,0001	100	Do 5 % Metropolitan Stek		131
4,996,5961	100	Do Consolidated 4 %	108	110
1,298,2621	100		133	135
1,263,7007	100	Do 41 % Con. NonCon. Pf.		122
7,610,8781	100	Great Western, Rent-Charge		137
14,999,1951	100	Do Consolidated Guar. 5 %		136
1,404,9291	100	Lancashire & Yorkshire, 4 %		112
794,0401	100	Do 6 %	158	162
288,3751	100	Do 6 % (East Lancashire)		162
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5%		136
155,5561	100	Lond.C.&D.SheernessRtCh.		121
15,100,4067	100	Lond, & N. W., 4% guaranteed		113
768,6171	100	Lond. & S. W. Cons. Guar. 4%		111
872,0001	100	Manchester, Sheff. & Lin. 6 %		161
475,4941	100	Do 1st Preference 4 1%		119
559,5061	100	Do 41 % Preference		
366,6981	100	Do 31 %	***	***
62,830	5	Do 6 %	***	***
490,0007	100	Do Irredeem. 5 % RntCh.	***	***
1,797,428!	100	Do 41 % Rent Charge	110	110
250,0001	100	Metropolitan District, Ealing	TIO	110
200,0000	100			
900 0001	100	Exten. Rent Charge 41%	110	110
300,0001	100	Do Fulham Exten. do 41 %	110	118
350,0001	100	Do Midland 4 % Rnt. Chr.		110
3,087,3061		Midland, 4% Con. Per. Rt. Ch.		112
5,994,5771	100	Do 4 % Guaranteed Pref		112
2,444,1291	100	North British, Con. 4%, No. 1		105
619,9901	100	North-Eastern, Consol. 4 %		112
1,880,4221	100	Do Hull and Selby Purch.		132
450,0001		Do Stock. and Darl. A, 5 %	131	133
1,050,0001	100	Do do B and C, 6 %		161
3,152,7471	100	Do West Hartlepool		112
58,500		North Staffordshire 5 %	26	27
40,000	20	South-Eastern (Read. Anns.)	27	28
984,3001		Do Consolidated Guar. 41%		121
165,0001	100	Taff Vale, No. 1	268	273

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

		SEPARATE YEAR.		
3,579,9351		Caledonian, 4 % Pref. No. 1		
2,946,342		Do No. 2	103	105
53,292	10	Do No. 2	125	127
67,221		Do	***	***
3,750		Cornwall Mineral 6 %	38	41
400,0001		East London, 5 % 1st Pref		
900,0001		Do 1879		***
100,0007		East Norfolk		
900,7504		Furness, Con. Pref. 4 %	104	106
400,0001		Do 5 %	103	105
68,835		Glasgow & SWestern 5 %	5	51
5,041,7087		Great Eastern, Con. 4 %, Prf.	105	107
1,000,000?	100	Do 5 % 1876	110	112
1,150,000 {	100	Do 5 % 1876 Do Northern Extension 5 %	110	112
1,100,000 }	80	Do		***
350,0001	100	Do Scrip	104	106
	20	Do 5 %	45	47
5,655,0001		Great Northern, 44 % Pref	118	:20
2,497,6801		Do, 1876	118	120
1,000,0000		Do, 1877	118	120
1,400,0001		Do 4 % Cen. March 1, 1883	125	127
482,0507		Great N. of Scotland 43 % A.		
326,0161		Do B		
11,457,5691	100	Great Western, Consolidated		
8,390,1870	100	Preference 5 %	133	135
0,000,1010	100	Lancashire and Yorkshire	111	
1,200,0007	100	Con. 4 % Pref	108	110
1,348,0001		Do 4 % Pref. Steek, 1879		
6,190,315		Do New Pref. 1880, 101 Shs	5	5
Optoo,oto.	100	London, Brighton, & South- Coast, Con. Pref. 5 %	101	100
1,445,0001	100	Do 2nd Con E of	131	
5,596,5391		London, Chatham, & Dover	TSA	131
	-40	Arbitration 41 0		. 43
23,080,6201	100	London & N. Westown A.	110	4
8,353,8001		London & NWestern, 4 %	1100	-12
-1-1010000	1 = 00	London & SWestern, 43 %	TAR	111

RAILWAYS.

PREFERENCE SHARES AND STOCKS-Con

Authorised. Issue.	Paid.	Name.		sing ices,
65,0001	100	London, Tilbury, & Southend	-	-
1,000,0008	100	41 % Preference 1879 Manchester, Sheffield, and		***
1,000,0001	100	Lincoln., 5 %, Red. 1865 Do 1872	103	105
1,080,0007	100	Th. 1000 4	126	128
1,500,0001		Do convertible 1876	125	127
1,000,0001	100	Do convertible 1879	125	127
1,000,0001		Metropolitan, 5 %, 1859-62-69	121	126
250,0001	100	Do Irredeemable 5 %, 1872	100	108
260,0001				
1,500,0001	100	Metropolitan District, 5 %	***	
25,000	10	Metropolitan and St John's	***	***
20,000	20	Wood 5 % Preference	10	
11,062,6351	100	Midland, 5 % Con. Per. Pref.	100	***
1,950,0001		Do 41 1976	133	135
191,176	17	Do 41, 1876	118	-20
205,000	W. 60	Do 4 % 1979 do 1992	22	22
5,000		Do 4 %, 1878, do 1885 Do 4 % NewShs, con. Ag., '87		13
3,850,1981		North British, Con. 4 % No. 2	8	9
563,3791		Do Monkland Pref Ord Stk	101	:03
2,422,4851		Do E. & G. Preference	444	
387,3701	100	Do 1865 Professores	111	113
418,8901	100	Do 1865 Preference Do Con. 5 % Pref., 1874	115	
2,290,8891		Do 41 % 1975	119	121
354,5551	100	Do 41 %, 1875 Do 41 %, Con. Pref., 1875	104	106
610,0001	100	Do 5 % Convt. Pf. Stk. 1879	108	110
535,0001	100	N Factors Stock P. Stk. 1879	115	:17
2,000,0001	100	NEastern, Stock.&Drl.,Cl.D.	136	138
1,181,250	100	Do 5 % Redeem., 1Jan., 1884	105	
8,692,0001	100	Do Blyth & Tyne, 4 % Do New Pref. '76,41 % till	106	108
0,002,000	100	31 Dec '92 4 6	100	***
700,0001	100	31 Dec., '82, 4 % .n per	108	110
250,0001		North London, 41% (Max 5%)	128	130
971,0001		Do 41 %, 1875 North Staffordshire, 5 %	116	
360,0001		Do 41 % 1979	125	127
150,0001		Do 41 %, 1873	110	
213,0001	100	Do 41 %, 1876	110	118
100,0001		Rhymney, 6 %, 1864 Somerset & Dorset, 5% 1 Pref		
261,3601		Do 2nd Prof	***	440
360,0007		Do 2nd Pref	COM	***
2,146,5001	100	Do Bath Ext. Cons	87	89
2,640,8201	100	SEastern, Con. 41 % Pref	118	120
26,087	100	Do 5 % Pref	173	135
20,087	TIS	Tan vale, o % Prei.	174	18

INDIAN RAILWAYS.

7,550,3001	100	Bombay, Baroda, & Central		
		India, guaranteed 5 %		
2,255,5201		Eastern Bengal, gua. 5 %		
411,3081	100	Do 4 % Debenture Stock	106	108
323464/16/6		East Indian, Ann.A, 1953	24	251
1,473,7501	***	Do Annuity B	25	25
6,550,0001		Do Def. Ann. Cap. Gua. 4 %		147
1,500,0001	100	Do Irred. 44 % Deb. Stk	115	117
20,000,0001	100	G. Indian Peninsula, gua. 5 %	139	:41
2,701,4501	100	Do 4 % Debenture Stock		
8,766,3301		Madras, guaranteed 5 %		
751	20	Do 5 %		
1,000,0001	100	Do do 44 %	129	122
500,0001		De do 41 %	114	116
4,000,0001		Oude & Rohilkund, Lim. z.5%		
384,7001		Do 4 % Debenture Stock		
11,075,3411	100	Scinde, Punjaub, & Delhi, g.5%		129
22,110		Do do 5 % shares		
2,941,2601		South Indian, guaranteed 5 %	127	129
273,8821		Do do 42 %		-
425,0001		Do do 44 % Debenture Stk	115	117

		BRITISH POSSESSIONS.		
	100	Atlantic & St Lawrne. Sh. 6%	129	131
309,900		Do 6 % Ster. Mort. Bds, '84		***
147,300		Do do 3ra Mort. Debenture		***
20,000		Barbadoes, 6 % Pref. Shares		
52,513		Buffalo and Lake Huron	11	114
297,6001		Do 1st Mt. 51% Prptl. Bs. 71	119	121
466,1581		Do do 54 % do 2nd Mort	119	121
500,0001		Canada Central 5 %, 1st		
000,0001	100	Mortgage	106	108
500,0001	100	Chicago & G. Trk. 6% 1st Mrt.		
160,0001			91	94
115,0001	100	Do 7 % perpetual pref	132	136
10,986,786		G. Trunk of Canada Con. Stk.	161	161
423,8001		Do Equ. Mort. Bds, istch.6%		
500,0001		Do and do	122	124
		Do 2nd do Do 1st Preference Stock	95	96
3,218,1491		Do 1st Preference Stock	781	
2,327,8081	100	Do 2nd do	33	
7,166,9111		Do 3rd do		13
2,686,2461		Do 5 % Per. Deben. Stock.	1	
1,000,0001	100	5 Do 5 % Scrip issue at 105	***	
	90	Do 5 % do	114	19
299,159		G. Western of Canada Shares	101	103
505,7581		Do 5 % Preference	1121	131
2,425,4201	100	Do Per. 5 % Debent. Stock	107	109
1,000,0001	100	Do 6 % Bonds, payable 90.	200	
450,0001	***			
		at 90) 40tp.pr.am.iss.336,400l	100	,
***	100	Malhourn & Hob. Bay United		14
	1.5	5 % Bonds, payable 1895	90	94
525,000				
650,0001		North of Canada, 3% 156 MULE.	105	107
285,0001		The first war and the management of the state of the stat		67
150,0001		Do 6 % Preference Stock	1000	
50,000		Do 3rd Pref. Konds A		, , ,
50,000		Do do B Nort. Ext. 6%, g. by Nor. of Can	im	1'2
133,0201		Nort. Ext. 6%, g. by Nor. of Can	110	119
44,400	100	Do 6 & Improvement, more.	30	42
555,0001		Se . Ab a since we said to	30	
150,0000	100	St Lawrence and Ottown 0.70	75	80
DE VERSON	. 100	let Mortgage Bonds	81	
650,0001	100	The Main Line L. Debent. * 70		Si
***	100	Dollan Int Car Old h Fl. Dw.	3	4.0
310,9007	100	Townsto Grey, & STROE, Date.	70	75
1 27 5 60	11.2	Office Street Dill Links	10	
532,0001	100	Wellington, Grey&BruceRy.of	83:	92

RAILWAYS.

		TORRIGH THE TORREST	
Autho-		The state of the s	Closing
rised Issue.	Paid.	Name.	Prices.
50,148	10	Antwerp and Rotterdam	22 24
0,000	20	Arica and Taena Bahia&San Francsco, L., g.7%	234 231
42,500	5	Belgian Eastern Junction	1
35,000 20,875	10 20	Bolivar, Limited Brazilian Imperial Central Bahia, guar. 7 % Buenos Ayres G. Southern.L.	91 10
1,610,0001	100	Buenos Ayres C. Southern, L.	22 223 152 156
767,2671	100	Do 6 % Debenture Stock	122 124
34,000 30,800	10	Buenos A vres& Ensenda Port.	*** ***
65,000	20	Lim., 7 % Pref. Shares Central Argentine, L., g. 7 %	91 91 23 231
550,7001	100	Central Argentine, L., g. 7 % Do 6 % Debenture Stock	122 124
87,200 356,8571	10	Cen. Uruguayof Montevid, L.	8 8
21,250	100	Do Permnt. 6% Deb. Stock Conde d'Eu, Lim, Guar. 7%	231 241
8,400	100		
15,000	15	Donna Theresa Christina,	00 001
	16	Limited, 7 % Preference Dünaburg & Witepsk, L., Scrip	22 22½ 16 17
123,780 {	16	Do Registeron	16 17
122,000	20	Duten reneman	207 304
3,000 25,000	3	Do New	11½ 12 4½ 4¾
32,000	20	East Argentine, Lim., qua.7%	165 175
15,000	20	GIT. West. Of Brazil, L. g. 7 %	262 262
12,500	20	Do 6 % Debenture Stock Imp. Brazilian Natal & Nova	22 221
112,500	20	Imp. Brazilian Natal & Nova Cruz, Lim., Guar. 7 % Lemberg-CzernJassy, Lum., Guar. 5 % 1st & 2nd Issue	141 151
40,000	20	liams tamited	0 64
76,405	20	Mexican, Limited	80 82 128 130
127,705 30,598	20	Do 2nd 6 %	88 90
2,000,0001		Do 6 % Perpetual Deb. Stk.	124 126
22,500 26,595	20	Namur & Liege) By the	231 241
10,000	20	Gua.14f p.an. Belgian	12 124 25 27
500,0001	100	Minas & Rio, Lm., Guar. 7 % Namur & Liège By the Gua.Mfp.an. Belgian Dog. 6% pref.) Govrmt. Nizam's State Rail. (His High- ness the) 6 % Guar.	25 27
4,500	10	ness the) 6 % Guar Northern of B. Ayres L., Ord. Do Guaranteed 7 %	31 41
13,617	10	Do Guaranteed 7 %	6 7
5,383 179,665	100	Do Deferred	5 6 101 103
11,250	10	Norwegian Trunk Pref	*** ***
47,500	20 20	Ottoman (Smyrna to Aidin). Provl. Orel-Vitebsk.guar. 5%	74 83 174 18
75,000 1,200,0001	100	Recife & San Fran. Lm., g. 7%	174 18 106 107
31,600	20	Riga and Dünaburg	144 154
40,000	10	Royal Sardinian	7 71 81 9
60,000 92,900 33,000	5	Do Preference	A 4
33,000	4	Do 7 % Preference	21 3
31,000 20,000	20 10	Sambre and Meuse	10 11 11 12 12 1
100,000	20	Do 5½ % Proference San Paulo (Braz.) Lim. g. 7% Do 5½ % Debenture Stock.	374 384
630,0001	100	Do 51 % Debenture Stock.	121 123
30,708 7,500	20	Smyrna and Cassaba, Lim Do do 7 % Preference	12 14 21 23
750,000	20	South Austrian	124 124
	10	Gwadiah Control Limited	4 14
16,480		Swedish Central, Limited	
45,000 26,757	20	Varna	61 7 91 101

FOREIGN RAILWAY OBLIGATIONS.

n	Name.		sing
Bon	Line was a second		
20 20	Antwerp and Rotterdam3 % Beira Alta (Portuguese) Nos. 1 to	***	***
	121,117	10 67	69
		99	
100		105	
***	Charkof-Azof, guar. by Russia5 %		91
***	Charkow-Krementschug, do5 %		91
841	Dutch-Indian, 186945%	00	O.L
100	East Argentine 1 Mort. Deben., 1884-7 %	102	104
20	Eastern of France3 %		15
4	Great Luxembourg5 %	4	
20	Do5 %	24	
100	Havena and Matanzas 7 %	88	92
100	Do 1865	36	40
100	Imp. Brazilian Natl& Nova Cruz Scrip5 3 %	100	100
100	Iquique and La Noria Railway Peru,	AUG	102
.00	Mort. Deb. Scrip 7 %	93	95
600	Do Trustees' Certificates	***	***
100	Kursk Charkow Asow 5 %	***	***
30	Lemberg-Czernowitz-Jassy, 4th Ser.5 %	24	25
100	Matanzas and Sabanilla 7 %	106	108
***	Moscow-Jaroslaw, guaranteed by		
	Russia 5 %	98	100
100	Moscow-Koursk6 %	***	
100		40	50
***	Do	200	
100	Nassjo Oscarshamn, 1st Mortgage		
-	Scrip 5 %	***	***
20	Northern of France3 %	15	15
20	Do (late Charleroi)33%	16	18
20	Northern of Spain Priority 3 %	13	14
100	North-Western of M. Video, Lim.,	0,000	
	guar. by Uruguay Government7 % Ottoman (Smyrna to Aidin)6 %	32	34
100	Ottoman (Smyrna to Aidin)6 %	89	91
	Do Non-Assenting	85	88
	Do 5 % Debenture Scrip, all paid5 %	89	91
	Do do 551 paid 5 %		***
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	15	15
20	Do (Fusion Nouvelle)3 %	14	15
100	Prov. Orel Vitebsk, gua, by Russin5 %	90	92

RAILWAYS.

Foreign Railway Obligations .- Con.

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernam-	
400	buco)53%	1051 61
100	Do	
20	Do	101 11
20	Do B	11 114
55	Royal Swedish Consolidated	55 57
100	Sagua La Grande7 %	103 105
100	San Paulo and Rio de Janeiro, gua-	
***	Do 2nd Series 6 %	1031 4
100	Smyrna and Cassaba, Limited 7 %	98 102
20	South Austrian3 %	114 118
20	South Austrian	11 12
20	Southern of France 3 %	15 154
20	South Italian3 %	
100	Swedish Central, Limited, 1 Mort-	
100	gage 5 %	55 57
	Do51%	13 15
100	Tamboff-Kosloff, guaranteed5 %	83 87
20	Varna 3 %	81 9
12	Do6 %	84 87
20	Western and North-Western of	15 153
160	Western of San Paulo Debenture	20 205
	Bends Scrip, all paid7 %	109 310

TRAMWAYS.

Share.	Paid.	Name.	Closi	
5	5	Anglo-Argentine, Limited	45	5
10	10	Barcelona, Limited		121
10	10	Belfast Street Tramways	6	6
10	10	Birkenhead, Ordinary		5
10	10	Do 6 % Preference		164
10	10	Bordeaux Tramway & Omnibus, L.	94	101
2	2	Brazilian Street, Limited	1	14
10	9	Bristol, Limited	131	14
5	5	City of Buenos Ayres, Limited	8	81
tk.	100	Do Permanent 6 % Deben. Stock	115	120
10	10	Dublin		
10	10	Dublin Central Tramways		***
10	10	Edinburgh Street Tramways	124	137
10	4	Do 101 Second Issue	62	71
10	9	Do 101 Second Issue	15	
10	10	Hull Street Tramways	81	91
10	10	Imperial, Limited, Nos. 1 to 17,500	2	
10	10	Liverpool United Tram. & Omnibus	104	11
10	10	London, Limited	14	145
10	10	Do 6 % Preference		
tk.	100	Do 5 % Debenture Stock		
10	10	London Street Tramways	11	
10	10	North Metropolitan		
10	10	Nottingham and District, Limited		91
10	10	Provincial, Limited	103	114
10	10	Do, Nos. 15,948 to 19,147	***	***
10	10	Sheffield		63
10	10	Southampton	63	74
10	10	Sunderland, Limited	4	5
10	10	Tramways Company of France, L		
10	10	Tramways Company of Germany		
5	5	Tramways Union, Limited		
10	10	Wolverhampton, Limited	54	61

TELEGRAPHS.

		IELEGIAL IIS.	
Stk.	100	Anglo-American, Limited	511 514
Stk.		Do Preferred	791 804
Stk.		Do Deferred	
10	10	Brazilian Submarine, Limited	114 114
10	10	Cuba, Limited	
10	10	Do 10 % Preference	
10	9	Direct Spanish, Limited	5 54
10	10	Do 10 & Preference	144 154
20	20	Direct United States Cable, Lim.,	*** ***
20	20	1977	102 104
100	100	Do 6 % Debentures, repay. 1844	
10	10	Factorn Limited	10 104
10	10	Do 6 % Preference	121 124
100	100	Eastern, Limited Do 6 % Preference. Do 6 % Debentures, repay. 1833	100 103
100	100	Do 5 % — 1887	100 103
100	100	Do 5 % — 1887 Do 5 % — 1893	105 108
10	10	Eastern Extension, Australasia, and	200 200
20	10	China Limited	103 113
100	100	China, Limited	108 111
100	100	Do 5 % — 1900	104 107
100	100	Do 5 % — 1900 Do registered, repayable 1900	104 107
100	100	Do 5 % Debentures, 1890	101 104
100	100	Eastern & South African, Limited,	
100	100	5 % Mortgage Debentures	103 106
100	100	Do to Bearer	103 106
10	10	German Union Tel. & Trust, Lim	10 104
10	10	Globe Telegraph & Trust, Limited	61 64
10	10	Do 6 % Preference	124 124
10	10	Great Northern	
100	100	Do 5 % Debentures	103 106
25	25	Indo-European, Limited	271 281
10	10	London Platino-Brazilian, Limited	43 51
10	10	Mediterranean Extension Limited	
10	10	Do 8 % Preference	94 10
8	8	Reuter's Limited	12 124
Stk.		Reuter's, Limited	290 300
1	1	Do Scrip	
16	10	West Coast of America, Limited	44 5
10	10	West India and Panama, Limited	14 24
10	10	Do 6 % First Preference	74 84
10	10	Do 6 % Second Preference	64 64
20	20	Western & Brazilian, Limited	78 78
100	100	Do 6 % Debentures A, 1919	
100	100		1 68
	77	1910	97 101
1000	1000	Western Union of United States 7%	123 128
160	100	Do 6 % Sterling Bonds	104 107
	1		

CANALS AND DOCKS.

Stk. 100 100 100 100 10 100 10 10 10 Stk. 100	Birmingham Canal East and West India Dock Do 4 % Debenture Stock Francis Canal, Hung., 6 % 1st Pref. Grand Junction Canal Do 6 %	103	110
Stk. 100 100 100 100 10 100 10 10 10 Stk. 100	East and West India Dock Do 4 % Debenture Stock Francis Canal, Hung., 6 % 1st Pref. Grand Junction Canal	103	
Stk. 100 100 100 10 100 8tk. 100 Stk. 100	Do 4 % Debenture Stock	106	107
100 100 10 10 10 10 10 10 10 10 10 10 10	Francis Canal, Hung., 6 % 1st Pref. Grand Junction Canal		100
100 100 100 10 10 10 10 10 10 10 10 10 1	Grand Junction Canal	30	34
10 10 10 Stk. 100 Stk		107	110
Stk. 100 Stk. 100			***
Stk. 100 Stk. 100	Hull Dock	83	84
Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100	Do 4 % Debenture Stock	99	102
8tk. 100 8tk. 100 8tk. 100 8tk. 100 8tk. 100 8tk. 100 8tk. 100 8tk. 100 8tk. 100	Do 41 %	1103	106
8tk. 100 8tk. 100 8tk. 100 8tk. 100 8tk. 100 8tk. 100 8tk. 100 8tk. 100 8tk. 100	London and St Katharine Dock	63	65
Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100	Do Debenture Stock, 4 %	104	107
8tk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 20 20	Do 41 % Preferential		
Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 20 20	Do 41 % New Preference	104	107
Stk. 100 Stk. 100 Stk. 100 Stk. 100 Stk. 100 20 20	Millwall Dock	100	103
Stk. 100 Stk. 100 Stk. 100 20 20	Do 5 % Perpetual Preference	116	120
Stk. 100 Stk. 100 20 20	Do 5 % - Debenture	124	128
8tk. 100 8tk. 100 20 20	Regent's or (London) Canal	120	124
20 20 1	Southampton Dock	73	77
	Do 41 % Debenture Stock	103	108
	Suez Canal Shares		-
	Do Arrear Obligations		-
Stlc. 100	Surrey Commercial Dock	164	168
Stk. 100	Do 44 % Debenture Stock	1	***
Stk. 100	Do Minimum 4 % A Pref. Stock.		
Stk. 100	Do 5 % B Preference Stock		***
Stk. 100			***

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

10	-	INDUSTRIAL, &c.	91
10 Stk.	100	Agricultural of Mauritius, Limited American InvestmentTrust, Limited	
Stk.	100	Preferred Do (Deferred receives no div. until	112 114
20	20	5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	17 18
20	5	Do	21 2
10	10	Anglo-American Brush Electric	84 5
10	1	Artizans', &c., General Dwellings, L. Australasian Agency and Banking	10 10
10	1	Corporation, Limited	21 1
25	5	gage, Limited	11 1
Stk.	100	Do 4 % Dependance Stock	154 10
10	8	Avonside Engine, Limited	
10	10	Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited	10
10	10	Brighton Aquarium	38 4
10 25	2	British American Mortgage, Lim British and Australasian Trust and	31 4
10	-	Loan, Limited	4 4
10	364	Brown, Davis, and Co., Limited City Offices, Limited	3 3
100	100	Do 41 % Pref. Mortgage Bonds City of London Brewery, Limited,	99 101
	0.0	6 % Preference	53 55
25 121	12	City of London Real Property, Lim. Do New 1241 Shares	154 16
10	4	Colonial, Limited	1 1
6	6	Compagnie Gen. des Asphaltes de France, Limited	
20	5	Credit Foncier Egyptien	124 13
100	100	Do Land Mortgage Debentures .	85 87
50	10	Credit Foncier of Mauritius, Limited Credit, Limited, A Shares	121 13
34	31	Do B	1
Stk.	100	Crystal Palace, A	40 0
Stk.	100	Do B redeem	80 5
Stk.	100	Do 6 % Debenture Stuck	117 12
10	7	Do Preference Do 6 % Debenture Stock Devas, Routledge, and Co., Lim. Diamond Rock Roying I imited	44 1
5	5	Electric Light and Power Gen. L.	13 1
10	10	Eacy Drothers, Limited	-365 44
10 Stk.	100	Do New Emigrant and Colonists Aid Cor-	22 23
	0.0	poration, Limited, Stock	*** **
Stk.	2/6	Foreign & Col. Gov. Trust. L. Pref.	115 117
Stk.		Foreign & Col. Gov. Trust, L., Pref. Do Def. receives no divd. until 5 % has been paid Preferred	
16	14	5 % has been paid Preferred Fore Street Warehouse, Limited	119 121 18 IS
15	101	Foster, Porter, and Co., Limited General Credit & Discount, Limited	16 1
6	39	General Credit & Discount, Limited	54 1
20	20	Governments Stock Investment, L.	5 6
10	10	Henry & Edward N. Levy & Co., L. Hughes' Loco. and Tram. Engine	0.00
73	73	Works, Limited	66 7
		Do Surplus Certificates	74 7
Stk.	4	Do R Shares	44 5
10	10	India Rubber, Gutta Percha, and	123
100	100	Telegraphic Works, Limited	251 IM 104 109
8	34	International Financial Society, L.	43 5
100	70	John Brown and Co., Limited	67 70
173	2	Land Mortgage of India, Limited	14 1
100	100	Land and Mortgage of Egypt, Lim.	103 105
20 100	100	Do 5% Mortgage Debeutures	94 96
20	20	Liebig's Extract of Meat, Limited	35 37
25	17	Lion Brewery, Limited	131 14
20	96	Do Perpetual 6 % Preference	25 26
50	374 100	London Financial Association, Lim. London General Omnibus, Limited	3 4
Stk.	1	Manitoba Mortgage and Invest, L.	14 1
10	2	Mauritius Land, &c., Limited	31 4
25	25	proving Dwellings Indus. Classes	25 27
10	10	Milner's Safe, Limited	97 104 25 27
50 25		Municipal Trust, Limited, Ordinary National Discount, Limited	114 114
10		National Mortgage and Agency of	130/93
		New Zealand, Limited	10 10

COMMERCIAL,	FINANCIAL,
INDUSTRIAL	&cCon.

-	1	1	-	3
Share.	Paid,	Name.	Clos	-
-				
10	10	National Safe Deposit, Limit d	7	71
5	5	Native Guano, Limited	6	61
8	1	Do New 51 Shares	2	2
10	2	New South Wales Mortgage Loan	-	
10	-	and Agency Company, Limited	11	12
4	4	New Westminster Brewery, Limited	7	7
4		Do 6 % Preference	41	5
25	21	Do 6 % Preference New Zealand Loan and Mercantile		- 01
_	-	Agency, Limited New Zealand Trust & Loan, Limited	54	6
25	5	Do Preference	15 254	26
25	25	Do Preference Norton Brothers and Co., Limited	53	6
10	6	Pawson and Co., Limited	5	6
7	7	Phospho-Guano, Limited	5	6
20	20	Price's Patent Candle Company,		
			8	9
20	10	Limited Railway Debenture Trust, Limited Do 5 % Debenture Railway Share Trust, Limited, A	111	124
100	100	Do 5 % Debeature	108	110
10	10	Railway Share Trust, Limited, A	25	90
20	20 100	Do B 6 % Preference	20	20
100 100	25	Do New	***	***
10	5	Richard Hornsby and Sons, Limited	52	61
100	100	Do 5 % Debentures	991	1001
25	MW.			
		Limited	28	29
	100	Do 5 % 1878, Red. Deb. Reg	99	101
100	100	Limited Do 5 % 1878, Red. Deb. Reg. Do to Bearer Royai Aquarium, &c., Limited Do % Preference	03	3)
5	5	Do o Profession	41	5
100	100	Russian 51 % Land Mort. Series 2	81	84
100	100	Do Series 3	81	83
10	2	Do % Preference Russian 5; % Land Mort, Series 2 Do Series 3 Scottish American Investment, L.	33	13
10	1	South African Loan Mortgage and	1	
		Mercantile Agency, Limited .	13	2
10	2	South Australian Land Mortgage		.0
100	100	and Agency, Limited Do 41 % Debentures, 1886	101	3
100 r.v.		Spanish 6 % Nat. Lands Mortgage	LUL .	100
1.4.	1.4.	Certificates		
Crt.	100	Submarine Cables' Trust	97	:00
12	12	Certificates Submarine Cables' Trust Telegraphic Construction, &c., Lim. Do 6 % Bonds Do 2nd Bonus Trust Certificates	271	28
100	100	Do 6 % Bonds	104	108
5	5	Do 2nd Bonus Trust Certificates	18	1
5	5	Tramways and General Works, L.	6	6
10{	1	Trust and Agency of Australasia,	91	3
100	10	Do		13
20	5	Trust & Loan Company of Canada	51	5
20	3	Do Now	2	3
10	7	United Asbestos, Limited, Ord., A	5	85
10	10	Do Deferred, B	1	
15	6	United Asbestos, Limited, Ord., A. Do Deferred, B United Discount Corp., Limited	614	6
10	10	United Lim. and vorwome flock		23
100	100	Asphalte, Limited	100	102
20	20	United States Rolling Stock	191	201
10	10	Val de Travers Asphalte Paving,	20.5	-09
		Limited	41	5
	21	Young's Paraffin Light and Mineral		
10	0,5	a sure of the sure	1	
10	1	Oil, Limited	10	11

IRON, COAL, AND COPPER.

20	20	Bolekow, Vaughan, & Co., Limited.	29	30
20	12	Do	161	171
10	10	Chillington Iron, Limited	31	34
23	20	Ebbw Vale Steel, Iron, and Coal, L.	11	111
3	23	English & Australian Copper, Lim.	18	15
10	93	Huntingdon Copper & Sulphur, L	2	21
100	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6 % Sterling	98	100
10	51	Muntz's Metal, Limited	74	81
100		Nantyglo and Blaina Ironworks,		
		"Preferred," Limited	43	46
3	21	Nerbudda Coal and Iron, Limited	- 1	
10	10	Newport Abercarn Black Vein Steam Coal, Limited	82	91
20	20	New Sharlston Collieries, Limited.	02	34
		Pref.	43	51
20	20	Pelsall Coal and Iron, Limited		15
50	50	Rhymney Iron, Limited	28	
15	15	Do New	20	00
100	100	Do 7 % Debenture Register, 1890	105	110
100	100	Do 7 % to Bearer, 1890	105	
10	10	Sydney and Louisburg Coal and	2.0	440
	1	Railway, Lim., Ordinary Shares	2	4
10	5	Do 1st Pref. Ordinary Shares		8
10	10	Do 2nd Pref. Ordinary Shares	3	5
25	25	West Cumberland Iron & Steel, L	15	16
	1			-

ţ	20	10	African Steam Ship		
ł	1.5	15	Amazon Steam Navigation	13	14
Į	20	10	Cunard Steam Shipping, Limited		9
Į	20	20	Do	20	21
į	1.5	15	General Steam Navigation	20	22
ŧ	10	10	Do 5 % Preference		***
ł	10	10	Do 5 % 1877 (6758 issued)	***	***
ì	5	5	London Steam Boat, Limited	31	
ł	Stk.	100	Do 5 % Preference Stock	75	
Ì	10	10	Mercantile Steam Ship, Limited		9
1	5	5	Merchant Shipping, Limited		10
1	10	10	National Steam Ship, Limited	8	9
1	50	50	Peninsular and Oriental Steam	61	63
į	50	20	Do New, 1867	234	
	10	7	Royal Exchange Shipping, Limited		7
	100	60	Royal Mail Steam	60	63
	20	20	Union Steam Ship, Limited	281	
	20	10	Do New	13	14
	10	10	Union Steam Ship of New Zealand.	121	13
ı	1				

GAS.

Share.	Paid.	Name. Cle			
10	10	Alliance & Dub. Consums. max. 10 %	15 16		
10	4	Do 7 %	5 6		
20	20	Bahia, Limited	17 18		
50	20	Do 10 % Preference, Limited			
5	5	Bombay, Limited	51 5		
5	4	Do New	44 4		
Stk.		Brentford Consolidated	155 160		
20	20	Do 5 % Preference	*** ***		
20	20	British	33 35		
20	20	Cagliari Gas and Water, Limited Commercial	204 21		
Stk.		Commercial	182 187		
Stk.		Do New Stock Do 41 % Debenture Stock	140 145		
Stk.		Do 41 % Debenture Stock	195 110		
20	20	Continental Union, Limited Do New, 1869 & 72	251 36		
20	14	Do New, 1869 & 72	174 18		
20		Do 7 % Preference	25 26		
10	10	European, Limited	194 20		
10	71	Do 7 % Preference. European, Limited Do New Do New Gas Light and Coke A, Ordinary	134 14		
10	5	Do New	84 9		
Stk.	100	Gas Light and Coke A, Ordinary	171 175		
Stk.		Do B, 4 % maximum	014 110		
Stk.	100	Do C, 10 % Preferential	214 319		
Stk.	100	Do D, 10 % -	214 219		
Stk.		Do E, 10 % -	105 110		
Stk.	100	Gas Light and Coke A, Ordinary 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 4 % Debenture Stock	157 160		
Stk.		Do G, 75 %	100 100		
Stk.	100	Do H, 7 % maximum	109 100		
Stk.		Do 4 % Debenture Stock	100 100		
Stk.	10	Do 41 % —	15 '6		
10 Stk.		Do 41 % — Hong Kong and China	193 199		
Stk.	100	London	201 205		
Stk.		London Do 1st Preference	130 140		
5	5	Malta & Mediterranean, Limited	3 2		
5	21	Mangiting Limited			
100	100	Metropol. of Melbourne 6 % Deben. Monte Video, Limited			
20	20	Monte Video Limited	143 15		
5	5	Ottoman Limited	24 2		
5	5	Oriental Limited	64 7		
5	43	Do Now	51 6		
5	1	Oriental, Limited Do New Do New, 1879	11 1		
10	10	Para, Limited	64 7		
10	21	Petersbourg and Viborg, Limited			
20	20	Rio de Janeiro Limited	241 25		
10	10	Rio de Janeiro, Limited San Paulo South Metropolitan, A	124 13		
	100	South Metropolitan A	205 2:0		
Stk.		Do B	175 180		
Stk.		Do Perpetual 5 % Debent, Stock.	121 129		
5	5	Tottenham & Edmonton Gas Light			
	-	and Coke Original	91 10		
10	8	Do New Ordinary			
20	0				

25	214	Australian Agricultural	80	82
34	34	British American Land		43
1	1	Canada Company	94	96
1	1	Central Argentine Land	3	3
17	17	Hudsen's Bay	27	
50	5	Land Securities, Limited	-1	1
10	10	Natal Land & Colonisation Co. Lim.	8	9
5	5	Do 8 % Preference	6	7
100	100	New Brunswick L. and Lumber 5 %		
3	3	Newfoundland Land, Limited	1	1
Stk.	100	North British Australasian, Lim	30	40
Stk.	100	Do 6 % irredeemable Guaranteed	102	107
5	1	Otago & Southland Investment L	2	2
Stk.	100	Peel River Land & Mineral Limited		
10		Queensland Invest. & Land Mort. L.		3
10	2	Do Add. Shares iss. at 1 pm. all pd.	3	3
Stk.	100	Scottish Australian Investment L	190	200
Stk	50	Do New Ord. iss. at 35 % pm. all pd.	90	100
Stk.	100	Do 5 % Guaranteed Preference	112	117
Stk.	100	Do 6 %		135
25	25	South Australian Land	61	63
30	30	Van Diemen's Land	31	33

WATERWORKS.

20	15	Antwerp, Limited	18	19
Stk.	100	Chelsea	205	210
20	20	City of St Petersburg, Limited	2	3
10	10	Colne Valley	9	10
Stk.	100	East London	211	216
50	50		120	125
100	100	Kent	280	290
10		Kimberley, Limited	4	4
100	100	Lambeth Maximum 10 6	2:8	223
100	30	Do 10 % Nos. 14,285 to 15,782		-
	100	Do 71 % Nos. 4,001 to 7,662	180	190
100	30	Do 71 % Nos. 12,987 to 14,284		
Stk.		Do 4 % Debenture Stock	107	110
100	100	New River, New	380	390
Stk.	100	Do 4 % Debenture Stock		
20	20	Odessa, Limited, A 6 % Preferred	6	7
20	20	Do B	9	9
100	100	Southwark and Vauxhall	210	215
61	61	West Middlesex	168	172
10	3	Do New Shares		
	1			***

TEA AND COFFEE.

30	20	Assam Tea	54	57
20	20	British Indian Tea, Limited	41	01
20	20	Darjeeling Tea, Limited	28	29
10	10	Eastern Assam Tea, Limited	20	
10	10	Hunasgeria Coffee, Limited	14	2
20	20	Jorehaut Tea, Limited		2
10	10	Lebong Tea, Limited	45	47
10	10	Luckimpore Tea Com. of Assam, L.	114	12
10	1	Do New	7	8
5	5	Moyar Coffee, Limited, 1880	***	***
10	10	Onvah Coffee, Limited, 1880	3	3
10	10	Upper Assam Tea, Limited	94	20
		o Prot Zosam 1ea, Limited	14	27

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.		sing ces,
12,000	5	5	Assheton, Limited	-405	-
10,240	5	1	Devon Great Consols, L.	7	***
6,144		3/14/6	East Caradon	1	8
15,000	4	4	Great Laxev, Limited	18	101
18,000	1	12/	Hingston Dwns, Con., L.	1	
9,000	***	5/19/6	Marke Valley	1	11
40,000	4	34	Mwyndy Iron Ore, Lim	11	11
512	***	11	South Caradon	30	40
6,123	***	6/5/6	South Condurrow	101	111
4,500	***	7/12/4	South Wheal Frances	15	
12.000	6	6	Tankerville, Limited	10.00	
6,000		101	Tin Croft	18	19
15,900	41	41	Van. Limited	8	9
6,000	***	6/10/0	West Bassett	15	16:
600	***	55/15/0	West Seton	14	10
6,144		6/1/0	Wheal Bassett	12:	6:
5,179	***	15/12/0	Wheal Grenville	11	15

COLO	NI	AL A	ND FOREIGN MI	NES.
35,000	2	2	Alamillos, Limited Almada & Tirito Consol.	11: 11
70,000	{1	1{	Silver Mining, Lim.	1 1
20,000 20,000	20	7 21	Australian United Gold,	1 1 1
10,000 82,500	50	50	Bilbao Iron Ore, Lim	5, 6
20,000	10	7	Canadian Copper and Sulphur, Limited Cape Copper, Limited	16 11 47 49
125,000	1	18/6	Chontales, Limited	4 4
150,000 61,000	5	5	Coloredo United Lin	01 00
50,000	4	33	Colorado United, Lim Copiapo, Limited	21 21 31 4
120,000	1	1	Devalah Central Gold	1 1
200,000	1	1	Mines, Limited Devála Moyar Gold Mining, Limited	11 1
75,000	1	3	Devala Provident Gold Mining, Limited Don Pedro North del	1
92,945 102,584	1	1	Rey, Limited	1
100,000	î	î	Eberhardt, Limited Exchequer Gold and Silver Mining, Lim Flagstaff, Limited	3 2
30,000	10	10	Flagstaff, Limited	*** **
25,000 55,000	2 2	2 2	Fortuna, Limited Frontino and Bolivia Gold, Limited	41 5
27,469	8	8	General Mining Associ t-	24 3
100,000	1	1	tion, Limited Indian Glenrock Gold Mining, Limited	1 1
159,000	1	1	Indian Phoenix Gold	
150,000	1	1	Mining, Limited Indian Trevelyan Gold Mining, Limited	1
100,000	1	1	I. X. L. Gold and Silver	1 1
200,000	2	2	Mining, Limited La Plata Mining and Smelting Company of New York	2 2
20,000	5	5	Last Chance Silver Mining of Utah	-
15,000 165,000	3 2	3 2	Linares, Limited London and California,	54 6
135,000	1	1	Mysore Gold Mining,	1 1
120,000	1	1	Mysore Reef G. Min., L.	1
66,000 100,000 <i>l</i>		100	New Quebrada, Limited	44 5 95 100
20,000		100	New Quebrada, Limited Do 6 % Deb New Zealand Kapanga Gold, Limited	
200,000 125,000	1	1	Neuveau Monde Gold	1
			of India, Limited	6 6
50,000 80,000	3	3	Panulcillo Copper, Lim. Pestarena United Gold,	
14,000	20	20	Pontgibaud Silver Lead Mining & Smelting.	11 13
100,000	2	1	Port Phillip, Limited	1
349,000 190,080	1	1	Rhodes Reef Gold	
54,000	5	5	Mining, Limited Richmond Consolidated	131 14
7770601	100	100	Mining, Limited Rio Tinto, Limited, 5 % Mortgage Debentr.	
1017007	200	200	(Smanigh (1011)) B(18.)	102 '04
4847801 4847801		100	Do Mortg. Bnds, 1880 Do do to Bearer	103 105
225,000		10	Do Shares	29 30
25,300	10	10	Rossa Grande, Limited. Ruby and Dunderberg	24 S
200,000	1	1	Consoltd. Mining, L. Santa Cruz Sulphur and Copper, Limited	
129,000 80,000	1	1,	Scottish Australian, L.	1 1
122,500	2	2	Sierra Buttes Gold M.,L.	1 1
140,625 100,000	2	2	South - East Wynaad	-8
100,000	1	1	Estates & Gold M., L. South Indian Gold	1 1
253,0001		100	Mining, Limited St John del Rey, Lim	205 215
60,000	10	1	Tambracherry Estates & Wynaad Gold M., L Tharsis Sulphur, &c., L.	46 47
68,230 31,000	10	10		4
43,174	***	2917/8	United Mexican, Lim	3 4
10,000	10	1	United Mexican, Lim Vancouver Coal, Limtd. Wynaad Perseverance	į 1

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Rever	Year.	Half-		dend Cent.		The second of the	20		Recei	pta.	1	Kela	Millo		Aggre	gate		108
Exp'nded exLeased Lines.	Gross Re- ceipts.	Working Expenses, Taxes, & Duty.	and Prefer-	Hlf.	2nd H1f. of 1880	Hlf.	Name of Railway.	eek i seeng richen in charles skipt		1890.	per Mile.	raffic per per Week.	Latest Price	Receipts o	-	Miles	Орец		
		& Duty.	ences.		_			*	44	ONE	T	20		F	7	1881.	1880.	1881.	1390.
2775,568 1,852,467 36,452,828 2,257,093 5,798,879 10,226,644 35,272,203 32,271,078 6,099,872 4,018,780 7,423,235 67,830,828 4,446,534 86,712,383 21,906,965 23,974,189 11,018,309 24,857,304 834,576 9,112,245 625,278 5,572,925 68,422,618 4,547,906 30,555,685 68,422,618 4,547,906 30,555,685 56,145,469 3,892,245 7,906,532 1,311,591 10,777,1,153 2,490,950 2,055,168	79,980 1,344,190 1,02,512 265,400 531,277 1,424,291 1,541,170 232,139 1,184,84 3,023,749 1,741,840 4,726,730 64,855 837,200 64,865 295,946 9,191 1,967,300 1,19,960 3,20,686 215,733 1,78,269 3,079,161 232,534 3,079,161 3,079,16	1,551,247 963,065 2,444,410 458,246 734,825 305,829 29,670 435,243 26,009 108 232 5,176 83,363 1,706,025 132,628 588,620 1,521,360 113,689	478,944 1,324,500 360,527 330,489 263,009 9,664 453,835 1,557 98,496 5,569 99,562	12 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	% 22 1 1 3 2 1 5 de la desar d	90 14 1 1 1 2 2 1 1 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2	Belfast and County Down Belfast & Nrthn. Counties *Caledonian Dublin, Wicklow, & Wex. Furness *Glasgow & Sth. Western Great Eastern Great Eastern Great Northern (Ireland) *Great Northern (Ireland) *Great Northern (Scotland Gt. Southrn. & Westrn. (I.) *Great Western Lancashire & Yorkshire London & North-Western London & South-Western London, Chatham, & Dover Lon., Tilbury, & Southend Man, Sheffild, & Lincoln, Maryport and Carlisle Metropolitan District Midland Midland Gt. Western North British North-Eastern North London { N. Staffordshire—Rail.} { Caual Rhymney South-Eastern Taff Vale Waterford and Limerick	16 18 18 17 16 18 18 18 18 18 18 18 18 18 18 18 18 18	8 647 1,470 13,048 1,140 6,198 24,031 21,583 5,668 1,659 5,801 52,461 22,002 23,629 13,594 1,005 7,905 405 31,255 8,432 12,707 24,740 5,059 2,464	6,660 3,080 7,034 84,395 50,075 123,680 11,279 17,727 4,952 2,836 29,396 20,396 3,327 7,700 3,3327 7,929	2 1,056 3,132 52,350 11,156 19,197 51,569 67,831 11,664 4,739 12,835 136,669 180,127 33,281 41,351 1,391 2,879 11,423 41,423 41,423 41,423 41,423 41,423 122,490 8,386 10,333 1,436 2,856 3,297 11,885 2,481	174,667 32,747 42,872 18,521 1,492 35,641 2,764 10,937 6,667 119,132 9,049 42,460 121,527 8,096 10,418 1,690 3,169 32,890	£ 17,570 13,419 48,604 16,007 41,954 37,423 12,793 14,815 50,350 29,520 156,111 21,953 91,604 20,100 720,200 357,360 434,187 55,151 12,37,387 324,019	888 599 500 116 116 116 116 116 116 116 116 116 1	65 1371 135 1711 143 139 30 30 121 6 65 142 195 1188 85 2 142 2 142 2 142 2 142 2 142 2 142 2 142	28,054 1,133,295 274,562 440,789 1,497,882 1,794,096 286,677 121,448 3281,27 3,702,680 1,844,354 4,725,236 1,078,679 1,285,287 617,230 63,999 850,133 63,420 268,316 165,169 3,402,390 207,813 1,008,172 3,077,428 213,575 } 297,378 76,415 1,023,041	27,456 27,456 1/46527 263,562 423,249 1,438 137 1,606,711 258,152 120,047 3,545,747 1,783,661 4,544,53 4,544,53 660,619 65,036 842,445 64,128 258,928 162,717 3,289,384 216,475 9,05,483 3,005,585 201,284 285,574 74,275 1,011,832	558 1994 780 1351 127 8791 819 819 127 453 45 129 141 129 129 119 684 119 119 683 359 71 141	559, 1394, 750, 1394, 750, 127, 8314, 848, 478, 457, 457, 457, 457, 457, 121, 121, 121, 133, 354, 141, 141, 141, 141, 141, 141, 141, 1

						COL
	Week	Rece	ipts.	Total R		
Name	Endng.	1881.	1880.	1881.	188).	Nam
		£	£	£	£	-
Bahia & S. Fran.					18,120	Madras
Bmby., B., & C. I.						Meridnal
Det. & Milwkee.	Dec. 15	4,700	4,200	236,400	242,000	Ottoman
East Indian	17	92,251	90,655	1,832,156	1595719	Oude & Ro
Eastern Bengal	Nov. 19	8,048	10,588	271,834	229,871	Paris & O
G. Tk.of Canada	Dec. 10	42,125	41,993	1,029,859	1071340	Po Nev
Gt. Indn. Penin.					509,421	Paris & N
Gt.W.of Canada	Dec. 16	20,000	22,000	422,100	453,000	Do Nev

COLONI	AL	ANI	F	OREI	GN.	
	Week	Rece	eipts.	Total Receipts.		
Name.	Endng.	1881.	1880.	1981.	1880.	
	19	£	£	£	E	
Madras	Nov. 5	9,351	8,494	:87,701	183,879	
Meridnal. Italy	Dec. 2	29,142	32,233	1,331.473	1245019	
Ottoman	3	2,957	2,200	73,273	41,143	
Oude & Rohlknd	Oct. 15	7,559	6,995	117,016	55,042	
Paris & Orleans	Dec. 9	92,544	90,331	4,526,764	4388124	
Po New	9	41,137	38,359	1,935,089	1891067	
Paris & Meditr.	9	241461	239601	***		
Do New	9	17,350	19,598	886,319	927,519	

88 A. T. H	We		Rece	ipte.	Tetal Receipte.		
Name.			1881.	1990.	79911	1880.	
	1		E	£		£	
Smyn & Cassaba	Dec.	4	2,310	2984	63,014	57,807	
Scinde	Nov.	12	21,282	23,063	304,378	358,18	
South Austrian	Dec.	2	68,221	66,947	3,259,130	325 27	
South Indian	Nov.	5	6,076	5,276	121,587	116,413	
Sthn. of France					2,553,639		
Do New		9	2:,816	18,297	1,108,565	1009250	
Wstn. of France					3,:01,290		
Do New		9	29,213	26,930	1,589,769	1505260	

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 17, 1881, showing the Stock on Dec. 17, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

		BUGA	n.			
WAS IN T	Impor	TED.	DELIVE	RED.	STOC	K.
La V	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	91,921	107,776		126,785	8,040	6.589
Mauritius		1,795		2,798	743	735
Egyptian		4,999		4,401	836	1.360
African	2,755	2,163	3,061	1,952	168	376
Bengal	2,135	1,122		1,489	283	129
Madras	30,562	29,115	28,259	13,723	25,300	22,803
Penang	9.570	7.374	13,474	7,167	3.040	4.94
Manila, Java, &c	96,000	22,502		25 094	17.822	16.00
China Java, occ	30,300				4.816	5,720
	10,583	10,422		6,687		33
Cuba	189	3,894		4,125	30	
Brazil	9,531	3,239		3,656	1,782	1,3!!
Porto Rico	4,06%	3,580		3,251	620	604
Beet	113,534	99,180	115,931	103,536	5,163	6,700
Total	318,602	297,161	323,175	304,634	68,643	67,78
Was series		MOLASS	ES.	M New		
279	Impor	TED.	Home Co	NEUMP.	STO	CE.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	4,496	2.241	1,450	6,033	1,107	19
Foreign	427	717		1,379	99	56
Total	4,923	2,958	2,202	7,415	1,206	75
MELADO	6	2	8			
		COFFE	E.			
			DELIVER			,e -
602 L	Імров	TED.	HOME CO	NSUMP-	STO	CK.
- 10 Company (1981)	tons.	tons.	tons.	tons.	tons.	tons.
West India	5,532	5,208	5,488	5,063	1,274	91
Ceylon	15,977	25,171	18,354	22,905	3,099	5,92
East India	7.180	10,171		8,272	2,272	3,27
Mocha	544	698		988	107	16
Drazii	6.770	10,180	6.819	11,681	1,785	1,91
Other Foreign	9,938	9,728	8,827	16,484	3,161	1,75
Total	-	61,156	47,949	59,393	11,698	13,95
RICE	121,457	115,697	100,070	100.500	51,909	27,45
MICE	article and the second	LLU, UU	A07,0601	200,000	majorde!	20 100

		RUM.
1	IMPORTED.	EXPORTED & DE- LIVERED TO VAT. H

			MA T MIN DIA	TO VAT.	STOCK.			
1 375	1881.	1860.	1891.	1990.	1881.	1880.	1881.	1980.
West India 2 East India Foreign	gals. 2,032,515 15:,786 78,390	107,685	126,225	159,525	26,415	46,738		gala 1,760,580 54,945 185,525
-	-	1,434,790 i,434,780	954,000		-	-	-	383,220 2,384,27 ₀

	IMPOR	TED.	Expor	BTED.	HOME C	ONSUMP.	Sto	CK.
B. Pintation Foreign	ewts, 113,547 48,345	ewts. 130,036 53,542	cwts. 43,719 36,794			ewts. 83,023 6,104	ewts. 31,033 29,309	
Total	161,892	183,578	80,543	78,516	82,86	89,127	60,426	61,763
1200011-200		-	PI	EPPER.	OR THE			
White	tons. 1,857 6,287	tons. 2,351 6,940	tons.	tons.	tons. 1,839 5,927	tons. 1,916 6,418		1,461 3,616
NUTMEGS. CAS. LIG CINNAM'N.	pkgs. 3,413 5,719 20,638	pkgs. 3,473 95,777 15,703	pkgs.	pkgs.	pkgs. 3,567 35,949 14,739	pkgs. 2,933 40,067 15,965	97,889	pkgs. 1,000 116,506 7,111
PIMENTO	bags. 38,596	bags. 40,624	bags	bags.	bags. 44,608	bags. 32,832	bags. 11,138	bags. 17,523
12 11 12	1	RAW MA	ATERIA	LS, DY	ESTUFFS	, &c.		
COCHIN'L.	serons. 16,104 chests.	aerons. 15,957 chests.	serous.	serons.	serons. 13,316 chests.	15,696 chests.	7,674 chests.	4,962 chests.
LAC DYE	2,163 tons.	3,371 tons.	tons.	tons.	1,926 tons.	2,356 tons.	13,927 tons.	13,741 10ms.
LOGWOOD. FUSTIC	3,712 673	4,996	***	***	3,694 875	3,971 1,045	1,718	1,868 350
-			IN	DIGO.				
East India	chests. 21,738	chests. 13,846	chests.	chests.	chests. 20,596	chests. 22,067	chesta. 8,240	chests. 6,990

LAC DYE LOGWOOD. FUSTIC	2,163 tons. 3,712 673	tons. 4,996	tons.	tons.	1,926 tons. 3,694 875	tons. 3,971		13,741 10ms. 1,858 350
-		-	IN	DIGO.				
East India	chests. 21,738 serons. 6,634	chests. 13,846 serons. 5,987	chests.	chests.	chesta. 20,596 serms. 7,456	serons.	chests. 8,240 serons. 1,017	chests. 6,990 serons. 1,506
			SAL	TPETRI	E.			
Nitrate of Potass NitrateSoda	tens. 5,182 6,102	tons. 6,964 3,098	tons.	tons.	tons. 5,549 7,570	tons. 8,871 8,113	tons. 1,273 572	toms. 1,409 1,326
100000000000000000000000000000000000000			CO	TTON.			St. William	
E. India, &c. Livrpl., \all kinds	bales. 122,986 3,394,238		bales. 303,188	bales. 324,661	bales. 116,178 3,091,230	bales. 139,060 2,977,550	bn.les. 37,296 487,129	bolien. 39,255 496,390

Total ... 3,517,224 3,375,033 303,188 324,661 3,207,408 3,114,630 524 416 466,515

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LONDON AND WESTMINSTER

BANK, LIMITED.

Notice is hereby given, that the ANNUAL GENERAL MEETING of this Bank will be held at the Head Office, in Lothbury, on WEDNESDAY, the 18th day of January next, at ONE o'clock precisely, to declare a Dividend, to Elect three Directors in the place of Bonamy Dobree, Esquire, Sir John Rose, Bart, G.C.M.G., and Alexander Gillespie, Esquire, who retire by rotation, but being eligible, offer themselvas for re-election, and to Elect two Auditors.

The present Auditors, William Turquand, Esquire, of the firm of Messrs Turquand, Youngs, and Co., and Edwin Waterhouse, Esq., of the firm of Messrs Price, Waterhouse, and Co., being eligible, offer themselves, for re-election.

30th November, 1881. T. P. SHIPP, Secretary.

The Transfer Books of the Company will be Closed on the 2nd January next, to prepare for the Dividend, and will re-open on the 5th January.

Proprietors registered in the Books of the Company

Proprietors registered in the Books of the Company on the 31st December will be entitled to the Dividend for the current half-year on the number of shares then standing in their respective names.

BANK OF ROUMANIA.

Notice is hereby given that on and after the 2nd January, 1882, a distribution of Ss per Share will be made on account of the profits of the year 1881, against the delivery of the twentieth Coupon of the Share Certificates.

The Coupons must be entered on forms (which can be obtained on application), and left three clear days for examination, on and after the 28th December.

Due notice will be given of the General Meeting of Shareholders, to be held in conformity with the Statutes, as soon as the accounts for the current year have been completed and audited.

(Signed) C. B. PAGE, Secretary.

London Agency, 15 Moorgate Street, E.C.

THE BANK OF CONSTANTI-NOPLE (SOCIETE ANONYME.) Capital £1,000,000 in 100,000 Shares on which £6 has been paid-up.

Total reserves] 195,181

BANK OF SOUTH AUSTRALIA.

BANK.

BILLS on both Colonies negotiated and sent for Collection.

WM. G. CUTHBERTSON, General Manager

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, \$5,000,000. All paid up.
Reserve Fuld, \$1,900,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
K(NG.

COMMITTEE IN LONDON.

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

Albert Deacen, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.

BANKERS—London and County Banking Company,
Limited.

on. Francisc aghai. apore. tow. tsin. ohama.

Hanoi.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates varying with the period of deposit.

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

India,
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, he'd in February and August.
Transfer deeds, powers of attorney, and other forms may be had at their Office on application. Office hours 10 to 3—Saturdays 10 to 2.

31 Lombard street, London.

THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter.

ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund £515,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

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

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of scriptions of Securities effected.

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

WILLIAM STRACHAN,
JAMES ROBERTSON,

Managers in London

THE CLYDESDALE BANKING
COMPANY.
Incorporated under Act of Parliament
Established 1838.

HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund,
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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,
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BRITISH SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good
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HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.

Subscribed capital 4,000,000
Paid-up capital 1,000,000
Reserve fund 510,000
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking business connected with the South African Colonies and States.

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

R. STEWART, Chief Manager.

Rangoon.

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JAVA Batavia, Sourabaya.
CHINA Hong Kong, Foochow, Shanghai.
JAPAN Yokohama.
BANKEES.
Bank of England. | London Joint Stock Bank
The Bank receives money on deposit, buys and sells
Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and
Agency business connected with the East, on terms to
be had on application.

DE had on application.

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CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000.

COURT OF DIRECTORS.

CHAIRMAN—Sir William John Walter Baynes, Bart.

DEPUTY-CHAIRMAN—John Young, Esq.

George Arbuthnot, Esq.

Alex. Forrester Brown,
Esq.

James Fraser, Esq.

William Walkinshaw, Esq.

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James Fraser, Esq.

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Bank of Scotland, London.

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David Ferguson Ochterlony, Esq., 23 St Andrew square, Edinburgh.

Foreign Branches and Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agency at several inland towns), Yokohama (with agency at several 'pland towns), Yokohama (with agency at Hiogo).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the world.

They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the castcody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

W. M. ANDERSON, Chief Manager.

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

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BANK of NEW SOUTH WALES, Established in 1817. LONDON OFFICE-64 Old Broad street.

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

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DAVID GEORGE Secretary.

DAVID GEORGE Secretary.

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(Limited).
Head Office, 25 Abchurch lane, Lombard street,
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Capital, £1,000,000. Subscribed, £500,000.
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North, Bethlehem, Bloemfontein, Cradock, Dutoitspau, East London, Fauresmith, Graham's Town, Jagersfontein, Middeiburg,
Queenstown, Rouxville, Tarkastad, Uitenhage,
Winburg.
Gemeral Manager—James Simpson, Port
Elizabeth.
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all other banking business transacted with the
Colony.
Deposits received for one year and longer at rates.

Colony.

Deposits received for one year and longer at rates which may be ascertained on application.

JOHN MORRISON, London Manager.

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ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FORD, £150,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.
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Kurrachee, Agra, Labore, Shanghai

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

DEPOSITS received for fixed periods on terms to be
ascertained on amplication.

below £100.

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

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

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

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J. THOMSON, Chairman.

money agency, British and Indian transacted.

J. THOMSON, Chairman.

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; Subscribed Capital, £30,000.

Number of Proprietors 1,810.
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W. J. M. Larnach, Esq., C.M.G.
GENERAL MANAGER.
George Cowie, Esq.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DIRECTORS.

A. G. Anderson, Esq.
L. H. Courtnoy, Esq., M.P.
David Mackie, Manager.

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DEPOSITS received for fixed periods at liberal rates of interest which may be learned on application.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000.

Reserve Fund, £300,000.

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Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga.

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THOS. F. ROBERTS, Acting Manager.

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THOS. F. BOBERTS, Acting Manager.

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Incorporated a.D. 1863.
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Capital paid-up, £350,000.
Reserve Fund (Consols), £275,000
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Geelong, and Dunedin.
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R. H. CAIRD, Secretary.
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THE RIVER PLATE TRUST
LOAN AND AGENCY CO. (Limited).

Already subscribed £500,000. Called up £100,000, leaving uncalled £460,000. Borrowing powers limited to the amount uncalled on the Subscribed Capital.

DIRECTORS.

DIRECTORS.

Edward Ashworth, Esq. | Hon Sidney Herbert, M.P.
Frederick Fearon, Esq. | Lord Norreys.
J.E. Gorst, Esq., Q.C., M.P. | John Taylor, Esq.
This Company are now issuing Debentures at the above rate for five years. Forms of application can be obtained at the office of the Company, 57 Moorgate street, London, E.C.

MORGTAGE DEBENTURES

NEW ZEALAND AGRICULTURAL COMPANY (Limited),
Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS
Sir Daniel Cooper, Bart., K.C.M.G.
Sir W. J. M. Cuninghame, Bart., V.C. and
Sir Sydney Waterlow, Bart., M.P.
DIRECTORS.

George Meredith Bell,
Esq.
W.J. Mudie Larnach, Esq.,
C.M.G., late Colonial
Treasurer and Minister
of Railways, New Zealand.

Major-General Patrick

AGRICULMaynethologes
Sir Dallius (A. M. C. M. C. M. G. M. Robertson, Esq. Sir T. Selby Tancred, Bart.
Sir Jalius Vogel, K.C.M.G.,
late Premier of New Zealand.

kand.

Major-General Patrick Maxweli.

The Directors are issuing Mortgage Debentures bearing Interest at 5 PER CENT, FOR TRIKEE YEARS

and upwards.

These Mortgage Debentures are a nest charge upon all the freehold and leasehold estates, and other property of the Company, including its uncalled capital. They are issued free of expense to the lender, in sums of £50 and upwards and either to bearer or registered below.

helder.
Full particulars on application at the Offices of
the Company (where the Forms of Debentures and
the Trust Deed for securing the same can be seen),
110 Cannon street, London, E.C.
H. S. VALENTINE, Secretary.

WELLINGTON, GREY, AND
BRUCE RAILWAY, Ontario, Canada.
NOTICE TO BONDHOLDERS.
At the SEMI-ANNUAL BALLOTING for NOVEMBER, 1881, the following BONDS were DRAWN, and will be PAID at par at the office of the Great Western Bailway of Canada, in Hamilton, or at No. 142 Dashwood House, New Broad street, London, England, on or after 1st January next—
29, 611, 650, 823, 935, 975, 1143, 1224, 1267, 1738, 1762, 1832, 1912, 2125, 2199, 2215, 2301, 2434, 2735, 2791, 2809, 2800, 3064, 3306, 3211, 3254, 3345, 3467, 3783, 3886, 4066, 4102, 4252, 4324, 4382, 4456, 4604, 4675, 4732, 4797, 4864, 4985.

In all £4,200 sterling.

The holders of these Bonds will take notice the interest will cease after 1st January next.

S. SLATER, Secretary.

Hamilton, Ontario, Nov. 25th, 1881.

CANTON COMPANY OF
BALTIMORE 6 PER CENT. GOLD BONDS.
The Dividend on these Bonds, due 1st January, 1882,
will be PAID on the 2nd prox., or any succeeding day,
between the hours of 10 and 2, at the Counting-house
of Messrs Brown, Shipley, and Co., Founders' court,
Lothbury, E.C., where lists may be obtained.
Coupons must be left two clear days for examination.

CHINESE IMPERIAL GOVERNMENT LOAN OF 1877.

Notice is hereby given, that 1,147 Bonds, of £100 each, of the above Loan, to be paid off at par on the 28th February, 1882, when the Interest thereon will cease to be payable, were THIS DAY DRAWN at the Offices of the Hongkong and Shanghai Banking Corporation, 31 Lombard street, London, in the presence of Mr George Henry Burnett. Accountant, of the said Corporation, and of the undersigned notary. Lists of the numbers of the Bonds may be obtained at the Offices of the Corporation.

For the Hongkong and Shanghai Banking
Corporation.

GEORGE H. BURNETT, Accountant.
December 16th, 1881.

December 16th, 1881. Countersigned—W. W. VENN, JUNE., Notary Public, Pope's head alley, London, E.C.

SANTA FE SEVEN PER CENT.

STATE LOAN, 1874.

The Sixteenth Half-yearly Dividend, due 1st
January next, will be PAID at our Counting-house
on and after Monday the 2nd idem.

Coupons can be left any day, except Saturday, on
and after the 22nd instant, between the hours of
eleven and two, three clear days being required for
their examination.

C. DE MURRIETA and CO.

No. 7 Adam's court, Old Broad street,
London, 15th December, 1831.

SANTA FE SEVEN PER CENT.

STATE LOAN, 1874, FOR £300,000.

Notice is hereby given, that the undermentioned
BONDS have THIS DAY been DRAWN for redemption at the Counting-house of the undersigued, in the
presence of Alfred Overton Lumb, Esq., acting Consul-General in London for the Argentine Republic;
of Adriano de Murrieta, Esq., representing our firm,
and Mr William Grain, of No. 50 Gresham House, Old
Broad street, in this City, Notary Public, viz:—

16 Bonds of £200 each.

		TO DO	nus or	SECOND CON	CII.	
Nos.	49	50	185	259	284	
	318	332	364	408	422	
	464	629	638	656	676	
	690					£3,200
		31 Bo	nds of	£100 ea	ch.	
Nos.	759	765	781	813	878	
	932	964	983	1021	1047	
	1112	1135	1255	1347	1349	
	1368	1398	1408	1409	1472	
	1508	1610	1613	1673	1685	
	1766	1777	1929	2053	2169	
	2216					£3,100

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house on the second day of January next.

The Bonds and Coupons attached can be presented daily, Saturdays excepted, between the hours of 11 and 2, and must be left for examination three clear days.

C. DE MURRIETA and CO.

No. 7 Adam's court, Old Broad street,
London, December 20th, 1831.

Countersigned—William Grain, Notary Public.

ENTRE RIOS SEVEN PER CENT.
STATE LOAN, 1872.
The Twentieth Half-yearly Dividend, due 1st
January next, will be PAID at our Counting-house
on and after Monday the 2nd idem.
Coupons can be left any day except Saturday, on
and after the 22nd instant, between the hours of cleven
and two, three clear days being required for their
examination.

C. DE MURRIETA and CO.
No. 7 Adam's court, Old Broad street,
London, 15th December, 1881.

ENTRE RIOS 7 PER CENT.

STATE LOAN, 1872, FOR £226,800.

Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Alfred Overton Lumb, Esquire, acting Consul-General in London for the Argentine Republic; of Adriano de Murrieta, Esq., representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in the City of London, Notary Public, viz:—

13 Bonds of £200 each

**			nds of .	£200 ea	ch.	
Nos.	26	83	104	12 i	135	
	235	322	376	415	422	
	451	481	488	***		£2,600
		28 Bo	nds of	£100 es	ch.	2000
Nos.	578	597	678	731	855	
	917	928	1031	1035	1091	
	1114	1162	1171	1201	1227	
	1250	1256	1327	1349	1380	
	1383	1460	1499	1517	1521	
	1573	1626	1638	2011	10-1	£2,800
						-

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house on the second day of January next.

The Bonds and Coupons attached can be presented daily, Saturdays excepted, between the hours of 11 and 2, and must be left for examination three clear days.

C. DE MURRIETA and CO.

No. 7 Adam's court, Old Broad street,
London, E.C., 20th December, 1831.

Countersigned—William Grain, Notary Public.

NEW SOUTH WALES

Issued under the Authority of the Act 31 Vict., No. 11, of the Colonial Legislature.

TENTH YEARLY DRAWING OF £20,000.

Notice is hereby given, that the following are the NUMBERS of the above Debentures DRAWN for Payment, in conformity with the terms of the said Debentures, on Monday, the 12th December, 1881, in the presence of Mr John Bridges, Notary Public, of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, on and after which date they will be PAYABLE on presentation at the Bank of New South Wales, No. 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment, NUMBERS AND PARTICULARS OF DEBENTURES.

SERIES A. 3.

			SE	RIES	A. 3.			
3	486	791	1302	1997	2253	2716	3117	
57	538	801	1539	2057	2268	2748	3247	
76	571	911	1554	2058	2278	2756	3268	
127	626	914	1576	2097	2294	2836	3358	
148	653	916	1538	2131	2401	2851	3363	
177	669	965	1638	2134	2436	2853	3421	
280	699	1012	1682	2161	2483	2886	3790	
316	707	1024	1684	2195	2515	2962	3849	
433	747	1082	1770	2209	2533	2965	3859	
469	777	1289	1869	2248	2557	2989	3998	
	80	Debei	atures	of £16	00 each	1		£8,000
			SE	RIES	B. 3.			-0,000
131	159	245	327	402	603	666		
142	191	298	338	448	633	669		
	14	Deber	ntures SE	of £50	00 each C. 3.	1		£7,000
20	36	173	202	205				
	5	Deben	tures	of £1,0	00 eac	h		£5,000
								P20 000

DAVID GEORGE,
Secretary of the Bank of New South Wales,
Agent for the Government of New
South Wales,
Present—JOHN BRIDGES,
Notary Public, London.

COLONY OF VICTORIA.

MELBOURNE AND HOBSON'S
BAY RAILWAY.

Notice is hereby given, that the INTEREST on certain DEBENTURE BONDS of the late Melbourne and Hobson's Bay Railway Company, formerly paid by the Bank of Victoria, Bankers of the Company, will be PAID at the office of the Agent-General for Victoria, 8 Victoria chambers, Westminster, where also payment will be made of the principal of the said Bonds as they may hereafter fall due.

The holders of Coupons payable on January 1st are required to deposit them at the office of the Agent-General three clear days previously for examination. The usual form of description of Coupons may be obtained on application at the same place on and after the 28th inst.

Offices of the Agent General for Victoria, 8 Victoria chambers, Westminster, December 22nd, 1881.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.
Notice is hereby given, that the Coupons of the Sterling Bonds of the above Company, due January 1, 1882, will be PAID on and after that date, on presentation at the Union Bank of London, 2 Princes street, Mansion House, London, E.C.
Coupons, accompanied by a list of numbers, both arranged in consecutive order, must be left for examination for three clear days prior to payment.

PENNSYLVANIA RAILROAD

SIX PER CENT. GENERAL MORTGAGE
STERLING BONDS.

The COUPONS due on the 1st January next on the
Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London,
Asiatic, and American Company (Limited) (T. Wiggin
and Co.), will be PAID at the London Joint Stock
Bank, 5 Princes street, Bank, E.C., where the
customary lists may be obtained.

The Coupons must be left three clear days for
examination.

Applications for payment must be made between
Ten and Two o'clock.

The London Joint Stock Bank,
5 Princes street, Bank, London, E.C.,

14th December, 1881.

PENNSYLVANIA RAILROAD
SIX PER CENT. STERLING CONSOLIDATED
MORTGAGE SINKING FUND BONDS.
The COUPONS due 1st January next on the abovenamed Bonds, negotiated through the London,
Asiatic, and American Company (Limited), will be
PAID at the London Joint Stock Bank, 5 Princes
street, Bank, E.C., where the customary lists may be
obtained.

The Coupons must be left four clear days for

examination.

The Transfer Books for the Registered Bonds are Closed, and will remain so till the 2nd proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the Order of the Registered Holders, or their duly appointed representatives.

Applications for payment must be made between Ten and Two o'clock.

The Londou Joint Stock Bank,

5 Princes street, Bank, London, E.C.

14th Docember, 1881.