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

The Economist, weekly commercial times,

Bankers' Gazette, and Railway Monitor:

A POLITICAL. LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIX.

SATURDAY, AUGUST 27, 1881.

No. 1.983.

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NOTICE.

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

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THE INVESTOR'S MONTHLY MANUAL for AUGUST gives the Opening, Highest, Lowest, and Latest Prices of Stocks.

gives the Opening, Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the YIELD to the investor at the latest price, the date at which the Dividend in each case is payable, the last four Dividends, &c.

dends, &c.

NOTES UPON THE INVESTMENTS OF THE DAY

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1881; Tables of Home,
Colonial, and Foreign Railway, Tramway, and Telegraph Traffic
Receipts: Notices and Reports of Stocks, Failures, Railway,
Banking, Insurance, and Miscellaneous Companies, Prices
made up to August 24.

Advertisements for the next Number, to be published on September 24, must be sent, to insure insertion, on or before

September 22.

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

OFFICE-340 Strand.

FOUR PER CENT.

THE rise in the Bank rate last week to 3 per cent. has again been followed by a further rise to 4 per cent. this week. Four per cent. is higher than the Bank has charged for more than two years, the last time the rate stood at that point being in January, 1879. The step was necessitated by the continued demand for bullion, which reduced the reserve 360,000l on the week. During the same time the bullion has dropped 800,0001, and since the week's account was made up there have been further withdrawals of 130,000l. To raise the rate of discount was hence a matter of duty on the part of the Bank. Though the advance was fully justified, and, indeed, obviously necessary with a reserve of barely 13,000,000l, it put them at first out of the way of business, as the market rate did not come up at once so closely to the Bank rate this week as last. In the course of the day, however, the rate for best bills hardened to 31 and 34, and the Bank was believed to be borrowing on Consols. The Bank would be perfectly right in taking such a course at a time like the present. The reason why it has raised its rate is to protect its reserve. It is not any business demand, but a bullion demand only, which has caused the rate to be put up; and unless the outer market follows the Bank pretty closely, a great part of the power of the Bank in staying the drain of gold is lost, and what is desired is not attained.

The position of the Bank, in this respect, is somewhat difficult. Though the holder of the only reserve of free money in the country, it is surrounded by other banks which have grown up around it, some of which now equal if they do not even overshadow it in command of ready money. The reserve held is, as we have continually to mention, comparatively small, and the constant desire of our business men to save interest on every amount which can possibly be utilised is followed at such times as the present by the sharp fluctuations in the rate of discount which are required to keep the reserve at a suitable level.

Some talk was caused in the City this afternoon by a report that the Bank was declining to sell bar gold. As a matter of fact, we believe that the quantity of gold in bars held by the Bank is extremely low just now. In giving evidence before the Committee of the House of Commons this year on the subject of the Mint, the Governor of the Bank incidentally alluded to the quantity of sovereigns then held by the Bank—larger at that time than ever previously. The gold which now reaches this country from Australia does so generally in the form of sovereigns, and the present stock of bullion at the Bank is believed to be about 17,000,000l in British coin, about 4,000,000l in foreign coin, principally French, and the remainder only in the form of bars. The Bank does all that it can legally be asked to do in meeting the demands on it in British gold coin, and to do more would be beyond its duty.

There has been a considerable drop in the price of the leading securities on the week. This, as shown by the following figures, is not confined to speculative securities only, but extends to Consols. The fluctuation shows how

rapid the effect of a rise in the Bank rate on specula-

And the second	Last we	eek	This week.				
Consols	1001	1	 991	2		-	R
French Five per Cents	1167	71	 116	4	*****	-	4
Peruvian " "	16	7 8	 194	8	*****	-	14
Turkish, 1869			181		*****	-	1
Great Eastern Rail	718	Ž		8	*****	-	11
Manchester and Sheffield Rail.	85						
North British Rail	858	7	 814		*****		
Grand Trunk Rail			174	18	*****		11/2

In considering the probable further movements of the money market, there are two principal points which may be mentioned. The first is that the upward movement of the Bank of England last week has been followed in almost every important business centre in Europe, by the Banks of France, Belgium, and Germany. This will tend to ward off the demand for gold from other countries, and to direct it to us. The next is the persistent manner in which the American exchange has gone against us for the last six or seven weeks. The New York rates show this very clearly :-

NEW YORK STOCK EXCHANGE.

July	16	4.861, or 1 pe	r mille against us	***	Bank Rate	21
	23		_			21
	30	4.841, or 41				21
Aug.	6	4.841, or 41			_	21
	13	4.841, or 5			-	21
	20	4.84, or 51	_		_	3
	27	4.83, or 71	_		_	4

A movement in the exchange so decided in character, which has not yet been checked by the rise in the value of money, is not likely to cease immediately. If American securities or goods acceptable in that country drop to a point which renders their transmission profitable, they may be taken instead of gold, but for the present this does net seem likely. Our market is certainly very bare of United States stock.

It is significant that some persons who are usually well informed as to the probable movements of money, have been observed to have brought their bills out for discount during the last day or two, from a desire to do this before the rate went higher.

THE WORK OF THE SESSION.

UNUSUALLY prolonged although it has been, the Session now drawing to a close has proved exceptionally barren of legislation. The passing of such a measure as the Irish Land Act is, of course, an achievement which will more than compensate for the failure of a host of minor Bills. And if, as is to be hoped and expected, that Act operates to the gradual pacification of Ireland, we shall be amply repaid for the time and trouble spent upon it. But the satisfaction which must be felt at the successful issue of the Government legislation with respect to Ireland cannot but be largely mingled with regret that of all the other measures included in the programme which Ministers submitted to Parliament not one has been carried through. It was especially hoped that this year something would be done towards the reform of the Law of Bankruptcy. abuses which have sprung up under the present bank-ruptcy system have become well nigh intolerable. They cost the nation many millions a year, and much worse than this money loss is the demoralising influence which fraudulent bankruptcies exert upon trade. Yet although the scheme of reform which Mr Chamberlain introduced has deservedly met with pretty general acceptance, it has been found impossible to make any progress Similarly the measures promised in the Queen's Speech for the conservancy of rivers and the prevention of floods, and for the repression of corrupt practices at elections, have, after vain efforts to find time for their consideration, been reluctantly abandoned. attempts to amend the Patent Laws and to improve the working of the Bills of Sale Acts have been frustated, and it would be easy to multiply similar instances of failure to overtake necessary and beneficial work.

If this inability of Parliament to cope with its business had arisen merely from the exceptional demands made upon its time by the consideration of so complicated and comprehensive a measure as the Land Act there would be little use in dwelling upon it. We might then fairly hope

that the arrears which had necessarily been allowed to accumulate would next year be overtaken. Unfortunately, however, it is not so. What we have been witnessing is something more than an accidental and temporary failure on the part of the House of Commons to do the work expected of it. It is to some extent a manifestation of a chronic and growing incapacity for work—an incapacity which is due mainly to two causes. One is, that our legislative machinery is defective and its power enormously overtaxed. The Imperial business of the Legislature has grown with the wide extension of our empire; and nowadays, moreover, Parliament is required to deal not only with national affairs, but also with a mass of private, and what may be called parochial, business. Much of the strength, therefore, which is needed to enable it to overtake the work that is of national importance is frittered away upon matters which are of only local interest, and could be quite as, if not more, efficiently managed by local bodies. Nor is this all. Owing to rigid adherence to ancient forms of procedure, there is over the work that the House of Commons does actually get through a great waste of power, and it is becoming clear that in order to enable the House to perform its necessary functions two radical changes are needed. It must, in the first place, be relieved, by a judicious extension of the system of local government, of many of the details of minor legislative work with which it has now to deal, and further, an attempt will have to be made so to alter the antiquated machinery of legislation so as to adapt it to altered requirements of the present day.

The other cause of the incapacity of the House of Commons for work is the abuse by Members of its rules. For the most part this abuse takes no worse a form than that of an extreme loquaciousness, which may be said to be the outgrowth of the greater publicity now given to, and the greater interest now taken by the public in, the doings of Parliament. Constituencies like to see their representatives taking an active part in the business of the House, and Members accordingly are tempted to push themselves forward in season and out of season, speaking less with a view of influencing the decisions of the House or of promoting public business than of gaining a little cheap notoriety. Witness, for instance, the amount of time that is now wasted nightly in putting and answering frivolous questions. And this excess of talk, this super-abundance of what Mr Carlyle called "national palaver," tends, of course, to hinder work. But a much more serious evil than this hindrance of business is the deliberate perversion by an ill-disposed knot of Members of the rules of the House for the purpose of obstructing business. This, during the past Session, has reached an unparalleled pitch, and it is obvious that now some-thing will have to be done to put it down. It is, of course, essential that in whatever changes may be made with a view to the prevention of obstruc-tion, the legitimate rights of minorities should be This is all the more necessary because of the respected. ncreasingly democratic structure of our Constitution. But it is intolerable that a malcontent faction otherwise insignificant should be permitted to domineer over the House of Commons, and do their utmost to bring our system of Parliamentary government into disrepute. From Ministerial statements it is evident that the reform of its procedure is the first subject to which the attention of Parliament will be directed next Session; and there is no work which is more urgent, or which, if carefully yet thoroughly done, will prove more beneficial.

THE NEW CHAMBER IN FRANCE.

It is a noteworthy coincidence that Sunday last witnessed a general election both in France and Spain, and that the two contests have produced on the whole very similar results. In either case the electors have declared in a decided manner in favour of the existing Liberal Government. But the weight attaching to the two decisions is by no means equal. In Spain, the Government for the time being is always able to provide for the return of a majority of its own supporters. In France, such dexterous arrangements are, as the election of 1877 showed, not equally feasible, and in the present case nothing of the kind has been attempted. There was no more satisfactory feature about the late French election than the total absence of official interference. The absolute freedom of the voters greatly heightens the importance of the unmistakable judgment pronounced by them on the 21st.

A comparison of the numbers of the late with those of the present Chamber will show better than any comments, not only the extent of the victory of Republicanism over its enemies, but also the degree in which the Republican party itself has been consolidated in the struggle. The late Chamber consisted at the time of its dissolution of 535 members, of whom 141 were Reactionaries, 384 Republicans, and 10 nondescripts. The present Chamber will contain 557 members, of whom 483 are already definitely elected. Of this number 403 are Republicans, and only 80 Reactionaries, 42 being Bonapartists, and 38 Monarchists. The second ballots, which are rendered necessary by the result of the poll in upwards of 60 constituencies, and the colonial elections, the event of which is still uncertain, are not likely to alter the relative strength of the parties. The full Chamber will probably contain upwards of 460 Republicans, and little more than 90 Reactionaries. But not only is the Republican party far stronger, it is more compact than before. The 384 Republicans of the late Chamber were thus divided between the various sections of the party :-

į	Left Centre 38
ı	Pure Left (Gauche Républicaine) 164
١	Advanced Left (Union Républicaine) 143
l	Extreme Left 39
I	
ı	Total 384
I	The 403 Republicans already elected to the present
١	Chamber are thus classified by the Havas Agency:
	Left Centre 34
l	Pure Left 156
l	Advanced Left 187
l	Extreme Left 26
ı	
ı	100

The Left and the Advanced Left, which for present purposes may be regarded as one party, have thus increased their united numbers from 309 to 343, and the second ballots will probably raise them to at least 380, or more than two-thirds of the Chamber. But these are just the two sections of Republicans which are most likely to agree in supporting a progressive policy, as distinct from the timid Whiggism of the Left Centre on the one hand and the rampant Radicalism of the Extreme Left on the other. Both sections are represented in the present Cabinet, though the Pure Left, to which M. Ferry belongs, occupies the predominant position. If the Ministry is reconstructed in consequence of the late election, the Advanced Left, which has gained most by the contest, and which is M. Gambetta's own section of the party, is likely to be more strongly represented then hitherte

more strongly represented than hitherto.

Beyond the increased strength of the Republican element there is no great difference between the newly-elected Chamber and its predecessor. A large number of the former deputies have reappeared, and the fresh members, few of whom are known to fame, are not likely to give to the new Chamber a character essentially distinct from that of the old one. The present Chamber, like the last, is not very rich in distinguished men. And this want of pre-eminent talent is all the more likely to be felt, because the work of the new deputies is not so clearly marked out as was the work of the Chamber elected in 1877. The latter had at the beginning of its career one plain and paramount duty before it. It was elected to protect and secure the Republican Constitution, and that object it effectually accomplished. But when this primary task, for the fulfilment of which it will have an honourable place in history, was once completed, it frittered away a good deal of time, and broached, in a fitful manner, many questions which it had apparently neither the capacity nor the inclination to solve. It did, indeed, lay the foundation of a national system of free and secular education, which it will be one of the first tasks of the new Chamber to confirm and extend. But with this exception, its legislative achievements have not been memorable; and in one respect especially it has failed to avail itself of a great opportunity. The years during which it controlled the destiny of the country were years of well-sustained prosperity. The revenue rose from 106,885,620l in 1877 to 125,229,011l

in 1880, in the face of remissions of taxes, owing to the increased productiveness of those in force. France is not any the better off for all this good fortune. Expenditure has been allowed to increase in exact proportion to the increase of revenue. Not even an attempt has been made to reduce the rate of interest on the 5 per cent. debt. A strong Minister of Finance would certainly not have let the last four years go by without effecting some considerable diminution in the public burdens, but the Chamber was not famous for strong financiers. It deserves credit, indeed, for having thrown out a certain number of reactionary proposals. It declined to impose a tax upon wheat, and rejected many of the additions to customs duties which were submitted to it. But, on the whole, its commercial policy was remarkable for indecision, and at the end of its career it drifted, under the guidance of an incompetent Minister, into a position which imperils the Commercial Treaty with England, and which is as different as possible from the attitude which the majority of deputies, had they had a clear appreciation of what they were doing, would have been likely to adopt. And the same want of clear vision and resolute purpose has characterised the foreign policy of the late Chamber—if, indeed, it can be said to have had any foreign policy at all. If the complications which threaten France in Africa, as well as the difficult questions which await solution at home, are to be brought to a satisfactory issue, the new Chamber will require more farsighted and determined leaders than the late Chamber in its declining days succeeded in producing.

It is the consciousness of this need which continues to strengthen the often-expressed desire that M. Gambetta, who has so long exercised a powerful but uncertain, because unavowed, influence upon the policy of France, should no further shrink from the open responsibility of power. Whether M. Gambetta will prove himself the firm and prudent leader whom the occasion demands time alone can show. In any case, most people are agreed in wishing him to try the experiment. Despite the checks which he has experienced during the late election, there can be little doubt that he is the man of all others whom Frenchmen are willing to obey, not indeed as a dictator, but as at once the ablest and the fairest representative of the aims and aspirations of the average Republican. And in many respects, M. Gambetta, if he takes office now, will start under more favourable circumstances than those which would have attended his accession to power at any earlier opportunity. The coalition of the Pure Left and the Advanced Left, which may be expected to support him, will not, indeed, be a homogeneous majority, but it will be very much more like one than any alliance which the late Chamber could have produced. And there are many points in the policy sketched out by M. Gambetta in his recent speeches which are likely to be received with genuine and fairly equal favour by both sections of his probable supporters. The income tax, which he proposes to introduce, may, if properly managed, bring him general favour by facilitating the abolition of a number of vexatious imposts. In his educational policy he will carry all decided Republicans with him, and the same applies, though in a less degree, to his schemes for the reform of the magistracy and the army. But M. Gambetta has dwelt in his electioneering addresses on two other sub-jects, which are much more dangerous ground. The constitution of the Senate and the relations of Church and State are questions with which he will have to deal very cautiously if he is to avoid a split between Moderate and Advanced Republicans. To abstain from grappling with them in some way or other would alienate the latter, to solve them in a radical manner might lead to the defection of the former group. With regard to both matters he will probably seek to carry out a policy of compromise. The abolition of life senatorships may prove a sufficient concession to the left wing of his followers without being too violent an innovation for the Moderates. And with respect to the yet more difficult question of Church property, M. Gambetta may hope that a proposal to raise the taxes upon land held in mortmain will meet with the same amount of approval. Such a measure would, indeed, fall far short of the interference with Church property which he seemed to contemplate in his Menilmontant address of August 13.

But a minister may fairly decline to give effect to all the suggestions which he threw out, when not yet in office, in the heat of a general election. It is, however, premature to speculate upon the details of M. Gambetta's policy while his acceptance of ministerial responsibility remains subject to even the smallest doubt. Until that question has been decided, no man can venture to cast the horoscope of the new Chamber.

HARVEST PROSPECTS.

More than usual importance attaches this year to the character of our harvest. To many of our farmers another year of heavy loss succeeding those that have already been experienced would in all probability prove ruinous, whereas a fair return from this year's crop might enable them to tide over their difficulties and prepare for next season under better auspices. And a few months ago the prospects of our agriculturists were decidedly more cheerful. Under brilliant sunshine the cereal crops were advancing rapidly to maturity, and promised to turn out well both as to yield and quality. Only a continuance of the splendid weather seemed necessary to ensure the ingathering of a harvest that would contrast very favourably with those that have of late years been reaped. Unhappily, however, those favourable anticipations have not been realised. According to the Mark Lane Express, the grain and pulse crops were, even at their best, much less satisfactory than they looked, and the result of recent extended inquiries is thus summed up. "It will be "observed that the present wheat and barley crops are "represented as worse than those of last year; but we "trust that they may not turn out to be so. As thrashing proceeded last year the yield of wheat especially was "found to be less than the most unfavourable esti-"mates. It is possible that the same disappointing " result may be realised this season, but at present we "may hope that it will not be. The barley crop, as last year, is the best of the cereals. The oat and bean crops "are greatly inferior to those of 1880. Peas, on the other hand, are much more promising than they "were last year. This year's root crops are greatly in"ferior to those of 1880........The hay crop is even more
deficient than last year's small crop. Potatoes have not
been so well spoken of for many years." This is a
sufficiently depressing account of the position of affairs, and since it was written matters have undergone a further change for the worse. The wet weather of the past week, while it may have benefited the root crops, has unquestionably done considerable injury to the cereal crops. It is to be hoped that it has not by any means wrought such have as has been represented. Bad weather, by depressing people's spirits, always inclines them to exaggerate the mischief it works, and probably if a change for the better now takes place, it will be found that much less harm has been done by the recent downpours than is at present feared. But the position of the farmer is undoubtedly critical, and such as to inspire serious concern.

In one respect, however, our agriculturists are now decidedly better off than they were at this time last year. English wheat, which twelve months ago was selling at about 44s per quarter, is now fetching 52s, and this higher price will largely compensate for any shortcoming in the yield should it really happen that the crop is relatively deficient. But whether this high price can be maintained is another question. We are rather disposed to believe that there will be some declension from it. It is true that the American production is less than last year, and also that in the United States itself the consumption, owing to the large increase in population and the growing prosperity of the nation, will now be greater than in the past twelve months, and the balance available for export, therefore, smaller. And a diminution in the American supplies would do much to sustain quotations. But there is reason to believe that deficiency of the American wheat crop has been exaggerated. The New York Commercial Bulletin, whose statistics are usually reliable, places it at no more than 52 million bushels, which is not much in excess of the surplus of last year's crop now left on hand. There need, therefore, according to this account, be no great curtailment of shipments to this side, while there almost the certainty that smaller consignments will satisfy the wants of Europe. For this year Russia, which in 1880

was obliged to import from America, will doubtless have a considerable surplus for export. So also Austro-Hungary will have something to spare for the supply of the wants of her neighbours. The crops of Holland are reported to be in good condition; and although those of France, Germany, and Spain are stated to be under average, no great deficiency seems to be expected. There seems, therefore, little, if any, reason to believe that the available supplies will this year be so much reduced as to justify and maintain the present advance in prices, which, so far as the American markets are concerned, is largely attributable to a wild speculation for the rise. The probability rather seems to be that the high prices now ruling here will attract large quantities of wheat from all quarters, and that under the pressure of the augmented arrivals quotations will decline, although in all likelihood they will not fall to so low a level as last year. Our farmers are likely to reap some benefit in the higher prices obtained for their produce, but there is no cause to fear that the rise will be sufficient to have much effect upon consumers.

THE INDIAN BUDGET.

LORD HARTINGTON took the utmost pains on Monday night to make the statement of Indian finance, which he had to lay before the House of Commons, complete and intelligible. That his hearers were comparatively few was not his fault. The Indian Budget statement, always deferred to a period of the session too late for real discussion, was this year, from force of circumstances, driven off to a time unusually advanced. But the fact that the attendance was, at one point of the debate, accidentally reduced to one member and the Speaker, should not be interpreted as expressing a want of interest in the subject. Considering the length to which the Session has extended, and the time at which the statement was made, the attendance was unusually large. Lord Hartington, however, in a very long and exhaustive speech, made the position and the intrinsic strength of Indian finance entirely clear. The enormous outlay on the Afghan war alone has caused the deficiency between receipts and expenditure. Had this not been incurred, and the frontier railways not been constructed, there would have been, even if 1,500,000l a year had been employed or set aside for the relief of famine, a surplus obtained in the four years from 1878-79 to 1881-82 of 9,523,574l.

These surpluses and the balances of the famine insurance, amounting to 4,035,300l, have been appropriated to payment for the war, to which also, as previously mentioned, is solely due the deficiency between income and expendi-

Indian finance has always to deal with the accounts of three years, which for those in question work out as follows:—

INDIAN R	EVENUE	AND EXPEN	DITURE.	
Year. 1879-80—Actual revenue Deficit	£ 68,484,666 1,182,949	Expenditure	***************************************	£ 69,667,615
1880-81—Regular Estimate Treasury Contribu- tion	68,783,615 2,000,000	Do		77,003,382
Deficit	6,219,767 67,981,000	Do		70,126,000
tion	3,000,000 70,981,000	Estimated st	irplus	855,000

The Treasury contribution of 3,000,000*l* brought to account in 1881-82 is really a grant of 500,000*l* a year, extending from 1880-81 to 1885-86. Both the 3,000,000*l* and the 2,000,000*l* are to be expended in reducing sterling debt in England.

The difference between the estimate of income for 1881-82, and the accounts for the preceding year, is mainly due to the very low amount anticipated from opium. The receipts under this head from 1858 onwards show a progressive increase, and are as under:—

OPIUM REVENUE.	£
	5,629,000
	6,500,000
1878-9amount	7,699,000
1879-80	8,251,000

The estimate for 1881-82 has been reckoned at 2,000,000*l* less than the amount obtained in 1880-81, Major Baring having cautiously taken the probable yield

at about the average from 1868 to 1878. Opium has been, in past years, a great source of supply to India. But China, revived in force, may be not disinclined either to attempt again to exclude the drug or to desire to share the profit on its introduction with us. No sound financier should place full confidence in a revenue which depends for existence on the permission of another country, however weak. Of the many questions dealt with in Lord Hartington's very able speech, we may briefly touch a few. The first is the policy of decentralisation, which may be described in homelier terms as the allowing provincial governments to manage their internal affairs themselver, and to reap the benefit of any improvement in administration or organisation they may succeed in devising. This policy, originally inaugurated by Lord Mayo, has been already eminently successful. Sir Ashley Eden, the Lieutenant-Governor of Bengal, bears witness to the advantage his province has derived from it. administration of justice, the means of communication between one district and another, water supply and other public works, have all received an impulse. The next point is the beginning of the new system as to the construction of railways without any important Government guarantee. The arrangement that at the end of 99 years the lines thus constructed are to revert to the State, secures for India a very important benefit. Another point is the improved position of India as a borrower. Another An Indian $3\frac{1}{2}$ per cent. loan, raised at a rate of about 103, would have been thought an impossibility but a few years since. On this point Mr W. Fowler's proposal deserves attention—that when any new loan is required the experiment of a silver loan in London might be tried.

Lord Hartington spoke of the import duty on cotton goods as one destined to be removed speedily. India, a country in which but few import duties can be levied, will part reluctantly with any of them, but a duty having even the semblance of protection cannot long remain in force, and the recent reductions of the tariff have rendered its retention impossible. In a country so fixed in habits, and with a population of which so large a proportion is extremely poor, alterations in taxation must be made with the greatest caution. Still some improvement among them may be attainable. Of the taxes levied in India, the salt tax may be regarded as the one which presses most severely on the masses of the people. It is possible that the tax might be reduced, and yet the yield to the Exchequer remain the same. Experience has often shown that a reduction of an impost may be accompanied by a maintenance of the return obtained or sometimes even by an increase. No tax levied in Great Britain is strictly analogous to the salt tax; the one which approaches nearest to it as imposed on an article of universal consumption, being, perhaps, the tea duty. In respect to the tea duty in this country, it is worth notice that the amount raised is now rather more than that received 40 years since, when the tax was more than four times what it is now, the consumption having increased in the same proportion. The impetus given to our trade generally through the increased business done in this article alone must be something enormous. It is possible that some stroke of the same kind may be within the power of the Indian Minister of Finance, and that he might by a judicious lowering of the salt duty obtain as great a net revenue as that received at present, besides conferring a great advantage on the mass of the people.

OUR COLONIAL POSSESSIONS—THE AUSTRALIAS. Few, we think, fathom the full measure in which the profits on Australian trading are shared by merchants and capitalists here, and how deeply we are concerned in its development. It is not only that so large a proportion of the trade is carried on direct with the United Kingdom—even where the ultimate destination of the merchandise exported may be the Contine it or America—but by far the most profitable sections of this trade are conveyed by English shipping; and when we consider that upon the entire 300,000,000 lbs of wool imported the freight averages over ½ d per lb, that on every ton of tallow it averages 60s, these freight charges form no inconsiderable element in the calculation of our interest in

Australian commerce. "Passage money" is a further important consideration, and the rapidly extending fleets which are engaged in the trade are the best indication as to how profitable it really is. The following gives us an outline of the external trade of these colonies:—

	In	por	ts.		Exports.				
	From U. K		Total.		To U. K.		Total.		
Victoria	6,069,405	***	15,035,538	NAME.	5,901,351		12,454,170		
New South Wales	6,749,519	***	14,198,847		5,148,600		13,086,819		
New Zealand	5,302,823	***	8,374,595	***	4,171,915		5,743,126		
South Australia	2,718,788	***	5,014,150	1000	2,845,251	-600	4.762.727		
Queensland	815,973	***	3,090,889	***	878,357		3,434,634		
Tasmania	337,050	***	1,267,475	Kee	600,876	***	1,301,007		
Western Australiasa	y 200,000	***	407,293		250,000	Ken.	494,884		
	22,193,558	***	47,378,783		19.796.359		41.976.857		

These figures include movements in bullion and specie, gold forming a regular item of production in, and export from Victoria, New South Wales, New Zealand and Queens-land; and it will be seen that nearly one-half the trade in an exceptionally bad year was carried on directly with the mother country. The rest mainly consisted of inter-Australasian trafficing, a considerable portion of it overland in the instances of Victoria, New South Wales, and Queensland. It will be noticed that the imports exceeded the exports in the four principal cases, and that in the aggregate that excess reached some 6,100,000l. This is in part capable of explanation. For instance, Victoria imported goods from New Zealand, worth in New Zealand 1,038,000l, but on arrival at Port Phillip 1,101,0001; while she exported goods to the value of 914,000l at Port Phillip, valued in New Zealand at 1,152,000l. On these two items, differences to the amount of 301,000l in favour of the recorded imports are accounted for; and at the same rate upon the entire exports there would be a difference of 6,200,000l, representing the additional value which the goods received by conveyance from one port to another, much of which is absorbed by the shipping interest. Now were all this trade carried on in Australian vessels, it is apparent that the imports and exports would balance, for the whole of this, say, 6,200,000l would belong to the Australian merchants, and represent their remuneration as carriers, and their profits as traders. But this is not so. The entire trade with the mother country is carried by home shipping; and thus as regards nearly one-half the exports, Australian producers and merchants cannot be credited with more than the actual value at the shipping port. The exports to the Continent, the United States, and other extra Australasian countries also, are conveyed by English and foreign shipping. It is probable, therefore, that more than one-half of the apparent difference between the imports and the exports is a real difference, representing in the year 1879 that these colonies imported merchandise to the value of some 4,000,000l more than they exported gold and produce; therefore, that they were indebted on the year's trading by that amount. But we showed (February 26, p. 248) that in the year 1880 the indebtedness of the Australias to this country amounted to about 120,000,000l, representing at no more than 5 per cent., an interest payment to the mother country of some 6,000,000*l* a year, by which the exports should exceed the imports to effect a financial equilibrium. Putting these two items together, thus :-

Excess of imports (in 1879) 4,000,000
Interest on debt (in 1880) 6,000,000

We arrive at an approximate total of ... 10,000,000 a year as the deficit apparent in Australian foreign commerce. This deficit is in reality counterbalanced by the additional indebtedness to this country. We have not the trade statistics for 1880 at command, even to make the years exactly correspond; but nevertheless, the figures may be taken as a fair rough guide to the method by which we are enabled to increase our investments in Australasian securities without having to remit funds, indeed, while constantly importing bullion and coin from those producing colonies. It is probable that these estimates are somewhat below the mark, for last year's Australian Government and City borrowings in this market represented upwards of 8,000,0001; while it is probable that land mortgage and other companies transferred from 2,000,000/ to 3,000,0001 more; yet Australia had still to remit us a net 3,500,000l in coin and bullion as part of her exports. have thus endeavoured to cast some light upon a matter of economical import; but so far there is nothing to deter us from lending to Australia where it can be proved that the

loan is to her advantage. Were England to arrest the flow of these 10,000,000*l* a year,—and though highly improbable, it is within the bounds of possibility that an Australasian panic following upon the default of an overborrowing State might arrest them,—a crisis would occur in the entire trade of these colonies the ill-effects of which we have certainly no desire to contemplate. On the other hand, we regard these possessions of ours as a first-rate field, if properly cultivated, for the utilisation of British surplus capital and population, and it is the main object of these comments to direct both where they may be employed to the best advantage.

The total values of the imports and exports of the different colonies have been furnished, but this is far from indicating the character of their trade. The figures below, however, show the leading articles of export and the relation they bear to the totals already given.

			Expo	rts	in.	184	9-P	erce	ntag	0	1 101	aı.		_			
	Was	,	Gold.		Tin and		Hide		Tall	ow.	Cleate		Preserve	d	Ex		rts
	11 00	L	%	0	PP.		0/2	ier.	0/2	om.	%	110 4	9		£	S.	
Victoria	424		204				2		11		3	***	4	***	13	15	
New South Wales.		***	54				01		2.5		11		1		18	10	0
New Zealand			. 21		-				2		12		1		12	15	0
South Australia	36		. 2		8		21		-	***	+341		-		18		
Queensland	36		. 304	***	41		2	***	2	***	*8	***	1		16		
Tasmania	361		. (?)		24	***	-	***	-	***	$2\frac{1}{2}$	***			12	0	0
	* 8	ug	ar.		+	In	1880	25 1	much	as	44 %						

It will be understood that these figures relate to an exceptionally bad year, when all colonial produce exported was very cheap; and taking our own Board of Trade Returns for a guide (which in 1880 showed total imports of Australian goods and specie to the value of 29,223,000l against 25,094,000l in 1879) there was probably an expansion of exports in 1880, averaging from 15 to 20 per cent. Of the total exports about 45 per cent. would represent wool, less than 20 per cent. gold, about 7 per cent. other metals—exclusive of coal from New South Wales, over 2 per cent. hides and leather, and $1\frac{1}{2}$ per cent. tallow. The movement of grain, &c., is very irregular, and to a large extent intercolonial, the southern colonies importing maize and sugar from the northern and returning wheat and oats. Last year, however, South Australia shipped a great deal of wheat to England.

It will be observed that New South Wales and South Australia are by far the largest exporters "per head;" the latter being the most important shipper of copper and grain; the former a large shipper of tin, copper (part, we believe, smelted from South Australian ores), and coal. On the other hand, Victoria, New Zealand, and Tasmania are the smallest exporters per head; and these are known as the three "protectionist" colonies of the entire group. It is, of course, another question whether high imports check exports; but there can be no doubt as to the nature of the tariffs imposed by Victoria, New Zealand, and Tasmania.

IMPORT TARIFFS of the DIFFERENT COLONIES.

	New South Wales	South Austra- lia.	Queens- land.	Victoria.	New Zealand.	Tas- mania.
Yarns all kinds ad val Cotton and woollen	0	10%	5%	up to 20%	15%	(5)
goods	0	0 to 10%	5%	0 to 25%	15%	3/ to 5/*
Silks	0	10%	5%			
Pig and bar iron "	0	0	0	0	0	0
Machinery		0 to 10%		0 to 25%		0 to 10/4
Earthenware, &c ,,		5 to 10%		1/4 to 2/6*	15%	
Glass, &c	0	10%	5%	6d to 2/6*		various
Leather goods "		0 to 10%		7½ to 20%	(134-13	2 Albakis
Oils per gall	0 to 6d	0 to 6d		6d to 1/	various	0 to 1/
Coalsper ton		0	1/6	0	0	1/
Soap per cwt		1/, &10%	5/, or 5%		3/6 or 15%	9/4
Salt	1/	0 to 1/		0 to 1/	1/	1/8
Wheatper 100 lbs		0	10d		9d	100
Sugarper cwt	5/to6/8		5/ to 6/8		4/8	6/ to 9/
Teaper lb				100		
Coffeeper ewt			37/4to56/		28/ to 46/8	28/to37/
Rice Beer in cask per gall	3/ 6d	3/	9/4		40	4/8
* Per cu	-		9d	+ Per or	4	6

Wines, spirits, and tobacco are taxed by all, though, strange to say, lightest by Tasmania; but apart from sugar, for which New South Wales and Queensland as youthful cultivators have granted a protective tariff, there can be no doubt which is the least heavily burdened with import dues. That colony is New South Wales, which, as we have already shown, is the largest exporter per head. Here, then, is a further at a cogy between trade and tariffs. The mere fact that import; are attracted to a free port like Sydney renders that port the best for exporting goods. If a vessel has, say, brout ht agricultural machinery, or may be, glass and

earthenware to Sydney, it would pay her better to ship wool for London at so much per bale less than to go to Melbourne for it. Of course, the trade is, as a rule, better regulated than to show wide differences. Nevertheless, it is a force which works none the less surely, if silently, to enable Port Jackson the more rapidly to replace Port Phillip as the leading commercial centre of the Australian continent. There was a tendency shown at the recent Intercolonial Conference at Sydney to make the New South Wales tariff the standard for South Australia, Queensland, and we believe all the colonies except Victoria and New Zealand; and the wisdom of such a step will be great where the condition of the debt will permit it, though we fear that in some instances the change can only be effected gradually.

But it may be urged against our arguments-"There are " exceptional circumstances in relation to these colonies which " have caused the differences in their exports you refer to. " Further, how do you account for the fact that those colonies "which levy the highest duties have really imported more " largely in proportion to their exports than the 'free-trade " colony' of New South Wales?" It must be admitted that in the face of the high tariff, the imports of New Zealand and Victoria were in 1879 far larger in relation to the exports than in the case of New South Wales, and that in the case of New Zealand the imports, (8,374,5851), were no less than $45\frac{1}{2}$ per cent. higher than the exports. But this was in the main due to Government orders for railway materials, rolling stock, and other manufactured goods purchased by means of loans raised in England, and did not represent the genuine trade of the colony as the exports did. When in 1880 the New Zealand Government purchases were reduced, the imports fell from 8,374,585*l* to 6,162,011*l*; while the exports increased from 5,743,126*l* to 6,352,692*l*. It is the varying effect of the Government imports which renders any contrast based upon this branch of the Australian trade so utterly

Victoria boasts of her workshops, of her woollen mills, her engineering trades, and even of her Melbourne-made pianos, protected, as they are, by a 25 per cent. duty. But has New South Wales reason to regret her backwardness in these respects? Assuredly not. Her people can buy such goods cheaper than they can be obtained in Melbourne, while they can turn their attention to those staple industries upon which the progress of these youthful colonies so entirely depends. With such unbounded territory, it is far more profitable for Australia to devote her attention to supplying cramped-up Europe with wool, tallow, hides, grain, gold, copper, and tin than to abstract labour for manufactures which can be supplied far more cheaply from hence. These colonies have already become vast trading communities, and they are destined to be still vaster producers of European requirements; and it is to their true interests to unfetter trade as far as they are able. We know the difficulty there is in collecting direct taxes in such thinly peopled territories, but with duties mainly confined to luxuries, and with a check placed upon railway extension until the old lines are found to be paying, like those of Victoria and New South Wales are already, each and all of these colonies are sure to progress. In their own interests a firm veto should temporarily be placed upon the external borrowings of two of their number. But apart from the cautions we have felt it necessary to administer in the instances of Queensland, New Zealand, and in a modified degree to South Australia, the outlook of Australasian finance is really of a very reassuring character; and the statistics of 1880, as they come to hand, more and more indicate that this is the case.

British emigrants, as well as British investors, may study the following contrasts with advantage. They will see that the land supplies in three at least of the Colonies are practically inexhaustible; that South Australia, New Zealand, and Victoria are the great wheat-growing countries, even though the extensive sowings in the first-named colony are far less productive per acre. New South Wales and Queensland are tropical, and grow maize and sugar; Tasmania and New Zealand are the most temperate, and yield oats and barley. Potatoes naturally yield best in the more southern colonies; though South Australia and Victoria are subject to more excessive summer heats and far wider extremes of temperature than the East Coast and New Zealand. New South Wales, Queensland, and New Zealand are unmistakably the best

grazing colonies. Finally, the "burdens" of which every colonist will have to bear his share will tell their own tale. It is curious, however, to note how importers in Victoria avoid the heavily taxed articles, and that New South Wales with her comparatively light tariff can raise nearly as large a customs revenue. Does not this teach us that if Victoria were to lower her tariff she would import more largely, and revenue, at any rate, would in time hardly suffer, while the community would greatly benefit?

		LAND.			CROPS.							
		Und'r	Still	Whea	tRais'd	Other	Grain+	Pots	toes.			
	Sold per Head.	Crops per	Sell	Per Head.	Per Acre Sown.	Per Head.	Per Acre Sown.	Per Head.	Per Acre Sown			
Victoria New South Wales New Zealand South Australia Queensland Tasmalia	33	acres. 15 25 85 85 85 85 85 85 85 85 85 85 85 85 85	*acres 36 190 78 2,000 1,900 71	bushs. 8\$ 4\$ 14\$ 41\$ 8	bushs. 13 144 274 84 12 174	bushs. 31 62 62 62 62 66 66 66 66 66 66 66 66 66	bushs. 21 31 321 142 281 253	ewts. 24 14 44 44 1 51	cwts. 63 57 100 65 48 70			
* Including land				1.	† F	Barley,	maize,	and oa	ts.			
	Temper in Ca			E STO	CK.	VALUE OF METALS RAISED.						
	Highest	Lowest.	Sheep per Head.	Cattle per Head.	Horses per Head.	Gold per Head.	Copper per Head.	Tin per Head.	Coal per Head.			
Victoria New South Wales New Zealand South Australia Queensland Tasmania	108 98 80 110 101 78	30 40 33 35 36	9½ 40 28½ 23½ 27¾ 16½	114 4 114 1 13 118	Abraigaulp Court aby	4 5 0	0 0 6 0 3 6 a little 1 5 0	o 10 0	nil. 1 6 (?) 0 2 (
1	XPORTS	3			Bui	RDENS.	DENS.					
P	er Head	Extern Indebte ness pe		- Import		Total Taxation		Railway Earnings Deficiency				

Victoria
New South Wales
New Zealand
South Australia.
Queensland
Tasmania 81 141 10 151 153 Increased in § Estimated d ce between interest on railway borrowings and railway

BUSINESS NOTES.

THE FRENCH TREATY.—The attempts of the French Government to vindicate their refusal to prolong the expiring Commercial Treaty with this country, are in one sense satisfactory. They show, at all events, that the French Cabinet recognise the advantages both nations are likely to derive from the conclusion of a satisfactory Treaty, and they betray a nervousness as to the result of their rejection of our proposals, which doubtless arises from the fear that it may turn against them a strong body of public opinion in France. But as a justification of the policy that has been pursued, they are worth little. If, as the French Government profess to believe, the negotiations, if resumed, are likely to prove successful, then the sooner steps are taken to ensure, by the prolongation of the existing arrangement, that trade will not be needlessly disturbed by uncertainty as to the condition under which it may have to be conducted in November next, the better. Especially is this desirable in the interests of France herself, inasmuch as the returns of her foreign trade now show the restricting effects of the prevailing doubts as to the character of the new tariff. On the other hand, if the two Governments are at variance upon vital principles—if France is not prepared to agree, that whatever changes may be made in the form of her duties, those levied upon English products shall not, as a whole, be increased, then agreement is impossible, and further negotiations can lead to no good results.

COMMERCIAL TREATIES. -- A meeting was held at the Cannon Street Hotel to petition Parliament against binding the country for a period of years by Commercial Treaties. At this meeting Mr D. MacIver, M.P., is stated to have spoken as follows:—"He had got an accountant "to make a careful analysis of the Board of Trade returns "for the last 22 years and from this analysis he learned "for the last 22 years, and from this analysis he learned that, in round numbers, we had imported French manu-

factured goods and wines to the value of 397,000,0001, "while our exports during that period, including not only manufactured goods, but coal, pig iron, &c., amounted to but 271,000,000l. Again, we had during "those 22 years sent 140 millions sterling in bullion to "France, and although we had received 70 millions " sterling back, we were, as the result of the transac-"tions, to the extent of 70 millions sterling money out of pocket." This is what Mr MacIver is reported to have said. Does he mean by it that this country has voluntarily, during the period mentioned, made a present of 70 millions to France, without receiving anything in return, or does he mean that he considers this country has lost that amount through trading with France? Such statements really bear their own refutation on their face through their sheer impossibility.

THE LOCAL TAXATION OF ENGLAND .- The annual local taxation returns of England for the year 1879-80 show a further growth in the local indebtedness of the country. The total amount raised by taxation for local purposes during the year was 33,159,8791, which was made up as follows :-

Local Taxation.		Grants in Aid from Imperial Taxation.	Total of Taxation for Local Pur- poses.
25,926,943	***	9 119 000	28,010,942
4,678,211	***	2,113,000)	
		2 790	4,650,991
437,916			400.040
	***	none	437,946
	Taxation. 25,926,943 4,678,211	7axation. 25,926,943 4,678,211 437,9:6	Local Aid from Imperial Taxation. 25,926,943 2,113,999 4,078,211 2,780 437,916 2,780

. 31,043,100 2,116,779 In addition to the amount thus raised there was borrowed a sum of 29,780,8721 chiefly upon the security of rates, and the total income for the year was thus raised to 53,940,7511, while the expenditure amounted to 50,252,9771. The total amount of outstanding debt, as will be seen from the subjoined table, increased from 128,486,987l in 1879 to 137,096,607l in 1880. But this debt, large though it is, does not exceed one year's valuation of the property upon which it is secured, the aggregate gross estimated rental of property in the various poor law unions at Lady-day, 1879, being set down at 157,968,723*l*, and the rateable value at 133,769,875*l*.

Rates, chiefly :	Security and Authority.	Outstanding at the Clos of the Year	Outstanding at the Close of the Year		
Poor Law	Dates shipfers	1879.		1880.	
County		4.00		-	
Borough					
Highway					
Metropolitan Local Management 2,273,478 2,416,549 Metropolitan Board of Works 13,126,259 14,645,816 Urban Sanitary 56,734,450 61,679,623 Rural Sanitary 642,617 848,198 Port Sanitary 66,901 66,589 Drainase and Embankment Commission 1,541,294 1,550,510 Burial Board 9,885,093 9,937,152 Church 98,754,902 107,003,378 Tolls, Dues, and Rents, chiefly:— City of London 5,256,000 5,129,600 Turnpike Trustees 1,009,698 713,064 Bridge and Ferry Commissions 213,646 212,672 Market and Fair 28,768,600 3,965,601 Market and Fair 23,165,561 23,960,405 29,732,185 30,093,229			*****		
Metropolitan Board of Works 13,126,259 14,645,816 Urban Sanitary 56,734,450 61,679,623 Rural Sanitary 642,617 848,198 Port Sanitary 5,494 Sewers Commission 66,901 65,588 Drainare and Embanament Commission 1,541,294 1,550,510 Burial Board 1,694,829 1,682,009 School Board 40,259 48,260 Church 40,259 48,467 Tolls, Dues, and Rents, chicfly:— City of London 5,256,000 5,129,800 Turnpike Trustees 1,009,698 713,064 Bridge and Ferry Commissions 213,643 212,672 Market and Fair 66,910 86,788 Harbour Comu issions 23,165,561 23,960,405			*****		
Urban Sanitary 56,734,450 61,679,623 Rural Sanitary 642,617 544,618 Port Sanitary 66,901 65,494 Sewers Commission 66,901 65,494 Drainage and Embankment Commission 1,634,829 1,682,009 School Board 9,865,093 9,937,152 Church 98,754,802 107,003,378 Tolls, Dues, and Rents, chiefly:— City of London 5,256,000 5,129,800 Turnpike Trustees 1,009,998 713,044 Bridge and Ferry Commissions 213,646 212,672 Market and Fair 86,990 86,788 Harbour Comu issions 23,165,561 23,950,405			******		
Rural Sanitary 642,617 848,198 Port Sanitary 66,901 66,901 66,901 66,901 66,901 English Englis			*****		
Port Sanitary 5,484			*****	61,679,623	
Port Sanitary 5,494	Rural Sanitary	642,617	*****	848,198	
Drainage and Embankment Commission 1,541,294 1,550,510		***	*****	5,484	
Burial Board 1,684,8:9 1,682,009 8chool Board 2,685,093 9,937,153 240,269 448*467 248*46	Sewers Commission	66,901	******	66,593	
Burial Board 1,684,8:9 1,682,009 8chool Board 2,685,093 9,937,153 240,269 448*467 248*46	Drainage and Embankment Commission	1.541,294	******	1.550,510	
School Board 8,685,093 9,937,153 Church 40,259 48°467 40,259 48°467 107,003,378 Tolls, Dues, and Rents, chicfly:— 5,256,000 5,129,800 Turnpike Trustees 1,009,998 713,064 Bridge and Ferry Commissions 213,643 212,672 Market and Fair 66,950 86,788 Harbour Comu issions 23,165,561 23,950,405 29,732,185 30,093,229	Burial Board	1.664.829			
Church					
Tolls, Dues, and Rents, chicfly:— 5,256,000 5,129,800 City of London 1,009,998 713,064 Turnpike Trustees 1,009,998 713,064 Bridge and Ferry Commissions 213,648 212,672 Market and Fair 66,990 86,788 Harbour Comu issions 23,165,561 23,960,405 29,732,185 30,093,229			20000		
City of London 5.256,000 5.129,500 Turnpike Trustees 1,009,598 713,064 Bridge and Ferry Commissions 213,646 212,672 Market and Fair 66,990 98,788 Harbour Comu issions 23,165,561 23,950,405 29,732,185 50,093,229		98,754,802		107,003.378	
Turnpike Trustees 1,009,998 713,064 Bridge and Ferry Commissions 213,648 212,672 Market and Fair 66,990 96,788 Harbour Comu issions 23,165,561 23,950,405 29,732,185 30,093,229					
Bridge and Ferry Commissions 213,646 212,672 Market and Fair 86,990 86,788 Harbour Comu issions 23,165,561 23,950,405 29,732,185 30,093,229					
Market and Fair	Turnpike Trustees				
Market and Fair	Bridge and Ferry Commissions	213,646			
29,732,185 50,093,229	Market and Fair	86,950	******		
	Harbour Comu issions	23,165,561		23,950,405	
128,486,987 137,096,007		29,732,185	******	50,095,229	
		128,486,987		137,096,607	

BRITISH TRADE WITH MEXICO.—We have from time to time directed attention to the recent enormous development of railroad enterprise in Mexico. New railroads are there being constructed with extraordinary rapidity, and financiers are hustling each other in their eager efforts to obtain concessions for other lines. And to this country this new phase of business and speculative activity has a twofold interest. In the first place, it is here that, in all probability, a large portion of the money that is now being or is intended to be spent upon this great extension of the Mexican railroad system will be sought to be raised. In the meanwhile the funds are being found or promised by capitalists in the United States, but we may feel assured that before long an effort will be made to pass the newly-created securities on to English holders. Whether or not it would be wise for investors here to place their money in such ventures is a question into which we do not propose

now to enter. At present the available information rather points to the conclusion that the work of construction is being pushed on much in excess of the requirements of the near future, and that only those who are content to let their capital lie dormant for a considerable time ought to meddle with this class of securities. That, however, is a matter which it will be time enough to discuss when this market is applied to. But what it is of importance that we should give immediate attention to is the new opening for trade which the great extension of the railway system of Mexico must create. Whether they prove paying investments or not, the railways will certainly lead to a great development of the resources of the country and stimulate its foreign commerce, and it is most desirable that we should promptly avail ourselves of the increased facilities and capabilities for trade which Mexico will now afford. In a report issued this week, Mr Drummond, our able Secretary of Legation at Washington, explains that it is the intention of the United States to obtain every possible advantage to their own interests in their trade relations with Mexico, and tells us what steps are being taken to attain this end. At the same time, however, he shows that in competition with the United States we have great advantages if our manufacturers will only make use of them. "With our cheap labour against American high wages and protection we can export our goods, particu-" larly those of iron and steel, cheaper than the Americans "can-so I am informed on good authority. Freight "from England is cheaper than from the United States." And in addition to showing the opportunities that exist, he gives the following suggestions as to how they may best be utilised. "The following," he writes, "may be " beneficial to our exporters to Mexico: there are only six "English houses engaged in trade in Mexico. "English goods which are sent from Manchester and "Sheffield are ordered chiefly by German and other mer-"chants. The Germans, in fact, appear to have the " largest share in trade there, and why? It appears that "merchants in Germany establish their various branches "in various parts of Mexico, and send their educated "youths out to serve an apprenticeship in the business, and afterwards assume the management of the branch house. They become thoroughly familiar with the con-"dition and practices of the country, and master the intricacies of the tariff and interior duties. Nothing " disturbs their equanimity; neither forced loans, extra-"ordinary contributions, nor revolutions, nor irregu-" larities of the custom-house officials and the embarrass-"ment of the contraband trade. Now this is a lesson to " be learnt by heart by any British merchants who in the future propose establishing branch houses in Mexico. "Trade and a study of its manipulation there require " great patience and a complacent temper, with a disposi-" tion to hold social intercourse with the inhabitants, and "always to show friendliness, however unjustly treated " by the authorities."

THE TRADE OF BREMEN.—The following statement shows the total imports by sea to Bremen from 1847 to 1880, and the proportion of the same from countries beyond Europe. The progress in recent years is very great, and the amount is still moving upwards. The direct imports of Bremen, 14,500,000*l* in 1880, now run close to those of Hamburg, 15,800,000*l* in the same year.

Years.		Imports by		Imports Dire from Countri beyond Euro included in col. 1.	es Prop	portion of ports in ol. 2 to Total.
1847-50		2,445,000		1.400,000	**********	57.8
1851-60		5,255,000	*******	0.00*.000	***********	
1861-70		9,090,000	******	. 5,875,000	**********	
1871-75	******************	16,115,000		. 10,545,000	***********	65.4
1876	**********	15,660,000	******		*********	68.8
1877	******************	15,890,000	*******		**********	72.3
1878	****************	15,635,000			**********	71.1
1879	*********	16,590,000	*******	. 11,335,000	**********	67.2
1880	*******	18,875,000	******	. 14,560,000	**********	77-1

Note Circulation in Germany.—The following statement, which we take from the Frankfurter Zeitung, shows the total note circulation of Germany, including that of the Reichs Bank, from June, 1880, to July in the present year. The average circulation for the twelve months, from June, 1880, to May, 1881, is

47,168,500l, and compares with an average of 46,429,938l for the corresponding twelve months preceding. The difference between the amount in the two years may be attributable as much, or more, to a rise in prices, especially in articles of food, as to an increase in the turnover of business done. Trade in Germany is, to a far greater extent than in this country, carried on through the means of notes, and hence the fluctuations in the circulation are worthy of notice.

if of motion				
	Average			
C	irculation fro	m		
	June, 1880, 1			
	May, 1881,		Rate of	
Date.	£47,168,500		Year	
1880.	£		=100.	
End of June	50,601,500			
" July	47,120,500	******		
" August	46,214,450	******	-	
" September	49,214,250	******		
" October	47,271,200		400	
" November	45,659,250		97	
" December	50,382,500		107	
1881.	00,002,000	*****	101	
" January	44,681,300	*****	95	
, February	43,325,100	******	92	
, March	47,988,700	******	101	
" April	47,780,000	******	101	
Morr	45,783,300	******	97	
Tuno	51,826,750		110	
Tables	46,450,050		98	
,, July	20,200,000	******	00	

The Railway Returns for 1880.—From the railway returns issued this week we have compiled the following table, which compares the results realised in 1880 and 1879 respectively. The increase in capital last year it will be observed exceeded the increase in mileage, and the cost of the railway system was thus enhanced by 0·2 per cent. Owing mainly to the large augmentation of goods traffic in the first half of last year, the receipts for 1880 considerably exceeded those of 1879, the increase in net earnings amounting to 7·3 per cent. To obtain this larger income a much greater train mileage had to be run, and the receipts per train mile in 1880 show a small decrease. The expenditure per train mile, however, shows a still larger decline, and the result is that the net earnings per train mile mark a small increase, and the percentage of net earnings to paid up capital in 1880 exceeded that in 1879 by 5·5 per cent.

	****		Increase in 1	1880.	Decrease in 1880.		
	1880.	1879.	Amount.	1 %	Amount.	1 %	
Mileage	17,933	17,696	237	1.3			
Double or more mile-	9,803	9,671	132	1.4			
Capital	£ 728,316,948 40,613 270,496,£03	£ 717,003,469 40,518 286,914,656	£ 11,313,379 95 3,591,947	1.6 0.2 1.3	***	***	
Receipts:— Passenger Goods Miscellaneous	27,200,461 35,761,303 2,529,858	25,915,585 33,479,697 2,381,421	1,284,879 2,281,606 148,437	5·0 6·8 6·2			
Total receipts Working expenditure	65,491,625 33,601,124	61,776,703 32,045,273	3,714,922 1,555,851	6.0	***	***	
Not earnings	31,890,501	29,731.430	2,159,071	7.3		***	
Receipts per train mile from passenger and goods traffic Expenditure per train	d. 62:75	d. 63-0	d.		d. C·25		
mile, exclusive of harbour,&c.,expenses	32.37	32-99			0.62		
Net earnings per train mile	30:38	30-01	0.37	1-2	***		
Percentage of net earnings to paid - up capital		4:15	0.53	5.5	***		

WIND PRESSURE ON RAILWAY STRUCTURES.—The report of the Committee appointed by the Board of Trade to consider the question of wind pressure on railway structures, has now been issued. The Committee state that in the case of high winds they have found that the greatest pressure recorded in an hour is tolerably proportional to the square of the mean velocity during the hour, and they have accordingly prepared a table on this basis for deducing maximum pressures from observed velocities. With respect to the main subject of their inquiry, they report that for railway bridges and viaducts in this country a maximum wind pressure of 56 lbs per square foot should be assumed, and they give details as to how

this pressure should be calculated for the different forms of those structures. In order to insure a proper margin of safety they recommend that in respect of the strains caused by wind pressure, bridges and viaducts should be made of a strength sufficient to withstand a strain of four times the amount due to pressure calculated on the foregoing basis. And that for cases where the tendency of the wind to overturn structures is counteracted by gravity alone, a factor of safety of 2 will be sufficient. Some modification of these rules they state may be required in the case of suspension or other bridges of great span, but such cases will, they believe, be of rare occurrence, and should, they think, be specially considered when they arise.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending August 20, 1881:—

			re	otal Amount ceived by the demmissioner	he		Total Ame paid by t Commission	he	-
Savings' Banks:— In money and interest credite For stock sold or purchas				£ s 42,706 6	d 6		£ 85,799 1		d 1
Savings' Bank investment a	ccount			801 11	8		9,312 1	9	5
Transfer certificates to and fr Banks and Post Office Savin			112 1	11		2,455	5 1	0	
Total		-	43,620 0	1		97,568	2	4	
Post Office Savings' Banks In money and interest credite For stock sold or purchas Savings' Bank investment a Transfer certificates to and fi	edsed for the ccount	81	1	223,429 17 6,074 13	4		,	1	1
Banks and Post Office Savin	-		_	2,455 5 1	LU	-	112	1 1	1
Total				231,959 16	5	1	52,917	3	0
	At 20th A 1881.		,	At corresponding period Month	la		At corres	la	
Total amount at the credit of :-	£	8	d	£	8	d	£	8	d
The fund for the Banks for Savings	43,565,628	0	2	43,619,576	2	5	43,323,454	16	10
The Post Office Savings' Banks Fund	35,683,924	18	1	35,504,882	4	8	33,462,279	13	8
Total	79.249.552	18	3	79.124.458	7	1	76,785,734	10	6
Savings' Bank Investment Account:— Total amount of 3l per cent. stock held for depositors in Trustees' Savings' Banks Post Office Savings' Banks	93,906 533,780	18		85,462	4	16	***		
Total	632,687	_	-			-	***		_

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and August 20, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

			-REC	-RECEIPTS					
	Budget Estimate for 1881-2,	April 1, 1881, to Aug. 20, 1881.	April 1, 1880, to Aug. 21, 1880.	Week Ending Aug. 20, 1881.	Week Ending Ang. 21, 1880.				
Balance on 1st April, 1881— Bank of England Bank of Ireland		£ 4,628,026 1,295,636	£ 2,532,454 740,974	£	£				
REVENUE.		5,923,662	3,273,428		-				
Castoms Excise Stamps Land Tax and House Duty. Property and Income Tax. Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and con-	19,180,000 27,440,000 12,290,000 2,760,000 9,540,000 6,800,000 1,600,000 390,000	9,567,300 4,744,300 610,300 2,555,300 2,860,300 625,000	6,950,000 9,494,000 4,591,000 605,000 2,116,000 2,758,000 625,000 130,000	343,000 795,000 231,000 10,000 43,000 120,600 nil, nil.	336,000 277,000 205,000 16,000 25,000 100,000 nil. nil.				
Purchase Money of Suez Canal Shares Miscellaneous	1,200,000 3,900,000		530,759 1,571,241	nil. 81,628	nil, nil.				
Revenue	85,100,000	30,282,487	29,371,000	1,623,628	953,000				
Total, including bala	ance	36,206,149	32,614,428						

The expenditure during the same period amounted to 33,730,065*l*, as compared with 32,542,078*l* in the corresponding period of last year, the issues during the period being 722,246*l*.

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.		Total.
Balances on Aug. 13 — Aug. 20		***	801,685 798,900	***	1,645,984 2,594,966
Increase Decrease	951,767	***	2,785	***	948,982

Joreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 25.

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

	DEI	STOR	t.					
	Aug. 25, 188			Aug. 18, 18	81.		Aug. 26, 189	0.
Capital of the bank Profits in addition to capi-	182,500,000	0	***	192,500,000	0	***	182,500,000	0
tal (Art. Law of June 9, 1857)	8,002,313	54	100	8,002,313	54	**)	8,002,313	5A
Reserve of the bank and its						**;		
branches	22,105,750			22,105,750			22,105,730	
Reserve of landed property			009	4,000,000		***	4,000,000	
Special reserve				10,078,583		***	16,300,000	-
Notes in circulation Interest on securities trans-		0	***	2,519,667,330	U		2,233,712,415	(
ferred or deposited		56	***	9,551,514	55	***	5,707,143	7
Bank notes to order, re- ceipts payable at sight.	32,693,859	0	***	32,344,821	2	***	47,499,986	3
Treasury account current		-		471 690 400	00		019 000 428	04
creditor	464,997,336		***	471,639,482		400	313,302,425	
Current accounts, Paris	377,051,945	00	***	383,766,308		***	360,456,025	
Do branch banks		0	***	42,867,636 4,340.718	0	***	52,774,383 2,823.130	
Dividends payable		70	***	566,142		***		
Bills not disposable Discounts and sundry inte-			***			***	577,366	Q
Rediscounted the last six		88	***	7,731,618	77	***	3,841,407	
months	2,612,376	16	***	2,612,376	16	***	1,182,913	43
Reserve for eventual losses								-
on prolonged bills				***		***	2,146,583	
Sundries	14,708,756	95	***	13,986,274	33	***	13,217,504	L
Total	3,704,159,322	69	***	3,715,761,769	79	***	3,264,242,249	4
G-1 - 1 - 1 - 1 - 1 - 1	t CRE		OR.					
Cash in hand and in branch		C		1 070 450 790	10		0.010 552 575	00
banks	100.014	92		1,872,458,739			2,019,553,575	
Commercial bills over-due Commercial bills discounted	100,819	00		120,382	20	***	539,696	W.
in Paris not yet due Commercial bills, branch	557,923,098	83	***	561,685,481	33	***	331,543,589	54
banks	542,018,728	0		526,232,331	0	***	364,211,368	(
Advances on deposits of								
bullion	44,228,400		***	46,533,100		***	11,599,200	1
Do in branch banks	1,887,600	0		1,756,800		***	1,404,600	
Do in public securities	177,777,820	15	***	180,015,468		***	77,069,960	
Do by branch banks	95,567,250	0		94,719,492	U		60,249,550	(
Do to the State (Conven-								
tions, June 10, 1857, and		-					******	
March 29, 1978)	99,603,000		***	99,613,000		***	60,000,000	
Government stock reserve	12,980,750		***	12,980,750		***	12,980,750	
Do disposable	99,626,231	53	0.0.0	99,626,231	53	***	99,590,909	3
Rentes Immobilisées (Law		_					*** ***	. ,
of June 9, 1857) Hotel and furniture of the	100,000,000	0		100,000,000	0	***	100,000,000	
bank and landed pro-					-			-
perty branches	10,110,540			10,110.506		***	10,275,079	
Expenses of management	1,666,596	91		1,663,565	6	***	1,294,679	61
Employ of the special re-								
serve	10,078,583	27	***	10,078,583		***	10,300,000	
Italian silver coin	48,850,000	0	***	48,950,000	0	***	65,730,931	
Sundries	33,393,519	26	***	49,327,339	52	***	37,898,420	31
Total	3,704,159,322	69	5	3,715,761,769	79	2	3,264,242,249	41
The above return,	compared	1 1	vitl	a that fo	r	the	precedir	ıg
week, exhibits the fol	lowing oh	an	and	I former				-
			800		2400		France	
Circulation	Francs.	m.		DECRI				

week, exhibits the following changes:

INCREASE. Francs.
Circulation 2,030,955
Discounts 12,014,014
Private deposits 6,004,214
Coach 102,35

The advance in the Bank of England rate to-day was almost a surprise, for it was thought yesterday that the week would pass over without change, and discount was easy at 3½. There was no price this afternoon, as the advance in the Bank of France rate was only known shortly before the close of business hours. This was even more unexpected than the rise in the Bank of England rate, as there are no changes of importance in the weekly returns, but the Bank Council is said to have resolved to follow the Bank of England in its movements. Two millions of the gold imperials recently imported and lodged at the Bank until wanted for the United States have been taken out this week, and these withdrawals may be expected to continue. The exports of gold to the United States have commenced, the steamers from Havre having taken out about two millions during the last week, and as much more will probably be sent on Saturday. So far, however, the recent exports by French houses have been made principally from London and Amsterdam. The last balance sheet of the Bank of Holland shows a diminution of 700,000f in the gold reserve. The Bank of France doles out its gold in the gold reserve. The Bank of France doles out its gold in the gold reserve. The Bank of France doles out its gold in the gold reserve. The Bank of France doles out its gold in the gold reserve. The Bank of France doles out its gold in the gold reserve. The Bank of France doles out its gold in the gold reserve. The Bank of France doles out its gold in the gold reserve.

must be paid on them in the market, they represent the London exchange at nearly 25f 40c, consequently below that rate there would be no advantage in sending French coin away. The London exchange yesterday closed at 25f 31c, but was a fraction easier to-day. The gold reserve in the present returns was composed as follows:—

August 25. August 18. francs. francs. 622,353,771 626,608,792 Silver 1,246,002,613 1,245,849,946

Total 1,868,356,384 1,872,458,739

There has been a sharp reaction in rente and securities generally since the commencement of the week. The exceptions are Bank of France shares, which rose 80f to-day, making an improvement of 100f in the week in anticipation of larger profits to be derived from the higher rates of discount; also Union Générale and Laender Bank shares, which continue to be run up in an extraordinary manner. The following were to-day's closing prices, with the variations in the week:—

Three per Cents., 85f 80c—45c; Redeemable, old, 87f 45c—32½c; New, 85f 95c—32½c; Fives, 117f 62½c—57½c; Italian, 90f 80c—77c; Austrian Gold 4 per Cents., 82f 10c—40c; Turkish Fives, 17f 75c + 10c; Egyptian Unified, 405f + 6f; Preference Bonds, 504f + 25c; Bank of France shares, 5,970f + 100f; Banque de Paris, 1,268f 75c—31f 25c; Credit Foncier, 1,647f 50c + 45f; Union Générale, 1,685f + 70f; Laender Bank, 905f + 45f; Paris Gas shares, 1,545f—15f; Suez Canal, 1,885f—27f 50c; Panama Canal, 538f + 3f;; Northern Railway, 2,000f—45f; Western, 870f + 7f 50c; Orleans, 1,357f 50c—22f 50c; Eastern, 820f—12f 50c; Lyons, 1,800f—30f; Southern, 1,277f 50c—17f 50c; South of Austria, 326f 25c—6f 25c.

of Austria, 326f 25c — 6f 25c. The French Government is so anxious to justify its conduct in the negotiations for the treaty of commerce with England that no less than four official notes have been communicated to the press during the past week. The tenour of them is the same, that the law of the 15th July only authorised the Government to prolong for three months the treaties with those countries with which the bases of a new treaty were agreed on before the 8th November, or when there was a fair prospect of the conclusion of a convention to be subsequently prospect of the conclusion of a convention to be subsequently ratified. In reality the law contains no such condition, as it simply authorises the Government to prolong the treaties of commerce. It is true that the preamble of the Bill, as well as the explanation furnished by the Minister of Commerce before the committee, coincide with the motives given in the notes, but it is doubtful whether the force of law can be given to the reasons put forward to prove the necessity for a Bill when they are not comprised in the text of it. This question of the strict interpretation of a law must not be allowed to divert they are not comprised in the text of it. This question of the strict interpretation of a law must not be allowed to divert attention from the real motives for which the negotiations were abandoned, and the public will not be satisfied until they learn what were the terms offered by the French Government. One of the Havas Agency notes affirms that the French Government made the greatest concessions of detail, but these must have fallen very far short of what the English Cabinet considered a minimum for the latter to have abandoned negotiations nearly three months before the date at which the prorogation might have been accorded, and in spite of the great desire of the English Government for a treaty. This apparent haste of the English Cabinet for a rupture is made the ground of a charge in the French journals that England was employing a system of intimidation towards France. It would probably not be difficult for the English Government to prove, by making public the terms offered, that these were so far from what was demanded that there was no possibility of the parties agreeing. It has a right to furnish such proof for its own justification, even should the French Government be unwilling to have its proposed conventional tariff revealed. With one passage in the second official note I entirely agree, which is, that the new Chamber will not be more inclined towards free trade than the old one. It is of no use to delude ourselves with the idea that the French public will soon revolt against the continuance of protective duties which enrich only a few manufacturers, and the payment of bounties to shipowners and others. A good many French bounties to shipowners and others. A good many French workmen still believe that their interests are identical with those of the manufacturer and with the prosperity of the bounty-fed trades. The reduction in the bounty on the export of refined sugar by more rigorous excise regulations was not brought about by any popular agitation. It was simply a fiscal measure of the Government to net a portion of the duty that was escaping it. The most recent of the notes is one issued to-day contradict. most recent of the notes is one issued to-day, contradicting a statement of the Débats that the French delegates in London were not furnished with sufficient instructions, and that when they acted on their own responsibility their acts were sometimes approved of one day and disavowed the next. The note of the Havas Agency affirms that they were provided with full instructions, and, besides, received a printed tariff of the articles that might be contained in the

new treaty, and the reductions on the general tariff they were

authorised to make. It would be interesting to know what margin was allowed them.

THE ECONOMIST.

Next to the official returns of the grain crops, for which we shall have to wait for some months, the most authentic estimates are those contained in the reports received by the great firm of Barthelemy Estienne, of Marseilles, from two, three, or more representatives in each departments of France. These reports, based on the appearance of the crops in the month of July, are given in their annual volume, and are summarised as follows:

	Very			Good.		iddli	ng.	Poor.		Bad.	Very	had
Wheat		3		. 31	*******	23		24		10		
Oats		6	*******	. 21	*******	18	*******	26	*******		********	1
Maize			*******	. 7		5	*******	6	*******	7	********	•
Rye		8		33		14	*******	14	*******	1	********	***
Barley		6		19	*******	17	*******	16		5		2

Compared with those for 1880 the present returns are unfavourable; the departments in which wheat is represented as very good or good has fallen from 42 to 34; oats from 58 to 27; rye from 64 to 41; and barley from 56 to 25.

Wheat is reported to have been more freely offered during the past week, but prices were firm, although no further rise was obtained. In yesterday's market the native red wheat sold 30f to 31f the 100 kilos (2 cwt), and white wheat 31f to 32f. American wheat on railroad wagons at Havre was offered at 31f 50c to 33f, but was neglected as inferior in quality to the home produce.

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

1 01 1000 :			
IM	PORTS.		
	1881.		1880.
	francs.		francs.
Gold bullion	22,251,296	******	18,323,404
Gold coin	117,793,600		93,101,462
Silver bullion	22,953,045		12,250,131
Silver coin	46,861,980		51,340,334
	209,859,921		175,015,331
	£8,394,396		£7,000,613
Ex	PORTS.		
	1881.		1880.
	francs.		francs.
Gold bullion	1,644,320		42,263,840
Gold coin	102,649,600		128,313,600
Silver bullion	2.081,830		9,318,360
Silver coin	20,596,800		21,793,000
	126,972,550		201,688,800
	£5,178,902		£8,067,552

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 20.

The German Government, in consequence of a resolution taken by the Federal Council, for the first time ordered a detailed enquête to be made into the agricultural conditions of the whole country, as they were in the summer of 1878. The results of the enquête have just been published, and some facts that we will mention were elicited for the first time since the existence of the new German Empire. Cultivated land, that is cornfields and gardens, cover a space of 25,059,108 hectares, equal to 48.3 per cent. of the total area. The meadows cover a space of 5,917,739 hectares, that is 11 per cent. of the total area; pasture land extends over 4,611,803 hectares, that is 8.5 per cent; vineyards extend over 133,846 hectares, that is 0.2 per cent.; forests extend over 13,872,728 hectares, that is 25.7 per cent. The area that is covered by buildings, or uncultivated, extends over 3,400,513 hectares, that is 6.3-10 per cent. The total area extends over 53,995,767 hectares. This figure includes the area covered by buildings, parks, roads, sheets of water, and barren lands. The principal kinds of corn grown in Germany, that is rye, wheat, spelt, barley, potatoes, cover an area of 16,260,143 hectares of land, or 62 per cent. of the agricultural land. Roots and all kinds of hay cover 5,329,876 hectares, or 20½ per cent.; plants used for industrial purposes, oilseed, beetroots, tobacco, hops, flax, hemp, &c., cover 592,252 hectares or 2 per cent. The 16 million hectares taken up by corn are distributed among the principal kinds of corn in the following manner:—

tomoving manner.	hectares.		hectares.
Вуе2	5,934,927	Spelt	179 594
Норз	3,743,070	Beetroot	133,069
Potatoes	2,753,216	Flax	21.178
Wheat	1,813,752	Hemp	40.810
Barley	1,620,483	Hops	the

Economists and merchants are busy conjecturing upon the probable result of the great corn market of Vienna, to take place this week. The market will certainly give a detailed

report on the harvest of all the countries producing corn, but report on the harvest of all the countries producing corn, but the news which is being spread at present is preparing for a disappointment, and tends to show that the hopes previously entertained everywhere were too sanguine, although in some parts there has been a better harvest than was expected. Thus, Russia has had an average harvest, not a bad one as was said, while Roumania has remained a great deal below the average so that it will very likely a great deal below the average, so that it will very likely a great deal below the average, so that it will very likely not export anything except maize. Speculation in this branch of business has grown to an unusual size, and the prices are quite out of proportion to the records of the harvest, so that we may expect speculators for the rise to receive a severe blow. The present prices of corn are an absolute contrast to the last news of the harvest. If we compare the prices of wheat of the 15th August 1991. pare the prices of wheat of the 15th August, 1881, with those of the same date 1880, it will be seen that the present quotations are based on the assumption that this year's harvest would be ever so much poorer than last year's. Thus, the prices of wheat, rye, and maize were the following:—

				Berlin. marks.		
	Autumn.	(for	100 kile	ogs.) (fo	or 100 kilogs.)	
Wheat	. 1880	*********	10.40		203.00	
,,	1881	**********	12.85	************	224:00	
Rye	. 1880	*********	10.40			
,,	. 1881	**********	9.60	*********		
Maize	. 1880	**********		**********		
	1881				***	

The construction of the Arl-berg tunnel, which was viewed by the Emperor a short time ago, is progressing more rapidly than had been expected at first. At the end of July boring had advanced as far as 1,150 metres, so that the average progress was four metres a day.

The undue speculation which is made in the shares of the Credit Anstalt, at the time when the half-yearly accounts appear, has caused the directors of the bank to abstain for the future from publishing the half-yearly accounts on

The report on Austria-Hungary's foreign commerce, which has just been published in full for the first six months, shows that the export of the monarchy has increased considerably. In the first half-year of 1881 the export of corn amounted to 6,405,168 cwt, that is 2,954,910 cwts more than during the first half-year of 1880. The amount of sugar exported was 2,434,264 cwts, that is 1,474,324 cwts more than during the first half-year of 1880. The amount of flour exported was 1,131,188 cwts, that is 143,198 cwts more than during the first half-year 1880. during the first half-year 1880.

The Stock Exchange is very firm, although this is the most unfavourable season of the year-indeed, we cannot remember such high quotations ever having existed at this time of the The Austrian and Hungarian stocks are still quoted at a very high price; and it is a remarkable fact that the Hungarian gold rente at 4 per cent. should be continually approaching the point at which the Austrian gold rente at 4 per cent. is quoted. The Hungarian gold rente's price is 91; that of the Austrian, 94. The time is not distant when Hungary's crelit will equal that of Austria, and the present financial leaders in Hungary instifut the hope that the favour financial leaders in Hungary justify the hope that the favourable disposition towards the country will not be abused.

Correspondence.

A DUTY ON CORN.

TO THE EDITOR OF THE ECONOMIST.

SIR,-Let us suppose Sir E. Sullivan's notions are right as to what a 5s tax on wheat would produce (though they are not), and let us follow out his calculations. He says, "It is a large family that consumes 12 four-pound loaves in the week, so that a 5s duty means a food-tax of 6d per week on every large family." Be it so, though it means much more. Now, there is many a large family the income of which is not above large family." Be it so, though it means much more. Now, there is many a large family the income of which is not above 15s a week—say 40l a year. A tax of 6d a week—26s a year—on that family would be a tax equal to about 10½ days' wages. It would be a tax of 3½ per cent. on the income. It would be as bad nearly as an income tax of 8d in the £. By the Income Tax Act incomes under 150l are free from income tax; and where the income is under 400l, the income is not charged on 120l. How would Sir Edward deal with the "large family?" It is, indeed, a "fantastic proposition." It is manifest that wheat alone would not rise in price, other things—potatoes, for wheat alone would not rise in price, other things—potatoes, for example—would. The power to purchase other articles, clothes, &c., would be diminished in the "large" and small families. Other mischiefs would follow. Sir Edward says, "This sum of 6,250,000/l cannot be considered altogether lost. More than half would have gone into the Treasury." Where would the rest have gone? Into the pockets of the landlords. I would as soon it should go there as anywhere for they have been as soon it should go there as anywhere, for they have been great sufferers, if it is to leave the pockets of the "large families;" but it had better stay there.

B.

01

BI-METALLIC OPINION.

TO THE EDITOR OF THE ECONOMIST.

SIR,-Since the close of the Monetary Conference in Paris, the advocates of a double standard have maintained in this country a silence which has perhaps been too long protracted. It appears to have been wrongly interpreted in some quarters, and I believe I shall be only meeting a generally felt want if I endeavour, with your kind permission, to show, from a Bimetallist's point of view, in what position the Conference has left the bi-metallic question, and what influence its uncertain utterances are likely to produce upon the currency and commerce of the world.

Eighteen different countries were represented at the Conference by thirty-six delegates. Of these countries, Great Britain and Canada, Germany, Denmark, Sweden, Norway, Portugal, and also Finland possess a gold mono-metallic currency. India alone is silver mono-metallic. Russia and Austria have paper currencies. France, Switzerland, Belgium, and Holland, to which may be added Greece and Spain, are bi-metallic as regards their currency, but have ceased to open their mints to the free coinage of silver. Italy and the United States are in a transition state, and may become either gold mono-metallic, or bi-metallic with free coinage of silver as well as gold, as circumstances may guide them.

The important modifications in the grouping of States since the Conference of 1878 are—

1st. France is now foremost in advocating Bi-metallism, thereas in 1878 she adhered to the views expressed by the British representative, namely, to allow each nation to choose either gold or silver.

2nd. The representatives of India, advocating the views of the Indian Government, although not invited to join it, likewise support, a Bi-metallic Union among the other Powers.

3rd. The United States and Italy, in a transition state, would be glad to join a general Bi-metallic Union, but, failing that, are prepared to adopt a gold mono-metallic currency.

4th. Germany and England, though they refuse to modify

their own currencies, yet recognise the necessity of rehabilita-ting silver, and are willing to make certain concessions which may conduce towards that object.

may conduce towards that object.

In appreciating the actual position of the different States represented at the Conference, it is important to bear in mind that France, Germany, the United States, and India are the only countries which hold any large amount of silver. In fact, the great bulk of this metal has gradually become concentrated in these countries, France and India being the largest halders and America the greatest producer. France largest holders, and America the greatest producer. France holds from 60 to 70 millions sterling in silver, in the Bank of France and its branches. Germany probably holds 25 millions sterling in the Bank of Berlin. Nearly 20 millions are held by the United States in her Treasury, whilst the total annual production of silver in the world is over 20 millions sterling per annum. I do not pretend to be giving accurate figures; but a few millions more or less in one country or the other would not in any way affect my argument, which is simply

1st. That to eliminate silver from circulation and make gold do the work of the two metals would require a very large appreciation in the value of gold; or, in other words, the value of all articles represented in gold would be proportionally reduced in nominal value.

2nd. That if India and China are to be the only markets left open for silver, these countries cannot absorb the vast quantity which Europe and America have to dispose of, without causing an enormous depreciation in the value of that

Such changes must involve universal panic and distress. Three years ago it was possible to be led astray by the opinion expressed at the Conference of 1878: that countries which preferred silver would keep silver; and that those which preferred gold would maintain gold for their standard. This happy solution of the difficulty is no longer tenable. Facts have been against it. All the small States, whose trade is chiefly with England and her Colonies, have elected for gold. Germany likewise adheres to gold; and Italy and the United States are prepared, if they cannot induce England or Germany to join them in a Bi-metallic Union, to adopt a gold currency. France cannot do otherwise than follow the same course. When the Conference met on the 30th of June, 1881, it was a toss-up whether the Delegates would not acknowledge the failure of the Conference, and finally dissolve. More moderate counsels at the last moment prevailed, and at the suggestion of the Governor of the Bank of France the delegates adjourned till April next, in the hope that in the mean-Three years ago it was possible to be led astray by the opinion suggestion of the Governor of the Bank of France the delegates adjourned till April next, in the hope that in the meanwhile the subject would be thoroughly ventilated especially in this country, and that some International Agreement might be arrived at.

This I believe to be the position in which matters now stand. The result has been to defer the monetary crisis, which would otherwise have come upon us more abruptly. Instead of silver being pressed on the market, France and

Germany retain their silver; America continues to coin a limited amount monthly; the Indian mints remain open to unlimited coinage, and the requirements of Italy help for the time being to maintain the value of silver. But, though silver is not pressed on the market for sale, and consequently has not fallen in value since the close of the Conference, that does not increase the available supply of gold. Silver has been discredited at the Conference, and gold, for the time being, must do the work of both metals. A moderate demand for currency purposes from Italy and the United States is sufficient to upset the money markets of the whole world. The position of the Bank of England is altogether unsatisfactory. France will not now, as was the case last year, supply the wants of America. If silver is not rehabilitated, France has not sufficient gold for her own requirements: she will want very many millions more—certainly thirty or forty millions—to place a gold mono-metallic currency in her own country on a satisfactory footing. Under such circumstances, the directors of the Bank of France are not likely to allow their actual stock to be diminished. Germany likewise has no gold to spare. She is driven to protective tariffs, with the delusive idea of restricting her imports and thus retaining her gold. England, in fact, is the only market in the world where an available stock of gold exists. The note reserve of the Bank of England is now only 13 millions sterling. Her resources to meet the drain which has now set in are altogether inadequate. It is not 3 or 4 per cent discount which will suffice to check the steady outflow of gold. The question is whether 8 or 10 per cent. will suffice; and the disastrous effects of such a rate of discount on the trade and commerce of the world are sufficiently well known.

In conclusion, let me say that the main object of my letter is to point cut that this monetary crisis which is now impending, with all the misery and misfortune which it must entail, is not caused by over-speculation or over-trading; nor is it to be attributed to intestine commotion, or to the effects of foreign war. It comes upon us in a time of profound peace, when our statesmen tell us that there are no political disturbances visible on the horizon. It comes upon us, moreover, at a time when our trade is depressed—when our manufacturing interests are threatened, our agriculturists are losing heart, and our foreign trade is falling off. It is under these conditions that the Bank of England is raising its rate of discount, and that a monetary crisis is at hand. To us, as Bi metallists, these events cause no surprise. They have been predicted long ago, and they are the necessary consequences of defective currency laws. The truth is, and it is well that it should be understood, the present is a currency crisis and nothing else. It is caused by the demonetisation of silver, and the necessary consequence that gold has to do the work of both metals. We maintain that it is possible to avert these evils, and that it is especially the business and the duty of English statesmen, who represent the greatest commercial nation and the largest international mercantile interests, to grapple with this question and to solve it. To quote the words of the Hon. Hugh Macculloch, late Treasury Secretary of the United States, "the statesman who shall succeed in bringing about a settlement of this very important international question will acquire a world-wide reputation, in comparison with which triumphs at the bar or in the council chamber are insignificant."—I am, &c.,

Fairlawn. EDWARD CAZALET.
[We print Mr Cazalet's letter as the expression of extreme

opinion among Bi-metallists. It is the proportion of the reserve of the Bank of England to the actual or probable demands that may be made on it, and not the metal in which it is held, which determines the movements of the rate of discount. A sharp demand for bullion has nothing necessarily in common with a monetary crisis, of which there is at present no indication.—ED. Econ.]

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 24th August, 1881.

BANKING DEPARTMENT.

Name of Street, or other Publishment or other Publi	Proprietors' capital Rest Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts Other deposits	£ 14,553,000 3,405,176 5,305,869 25,461,236	Government securities Other securities Notes Gold and silver coin	£ 14,663,649 21,389,123 11,808,490 1,116,557
1	bills	252,538	The State of State of the State	
d		48,977,819		48,977,819

ISS	UE	DEP	AB	TM	ENT	

£	2
Notes issued 38,385	495 Government debt 11,015,100 Other securities 4,734,900 Gold coin & bullion 22,635,495 Silver bullion
38,385	495

Dated Aug. 25, 1881. F. MAY, Chief Cashier.

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

Circulation (including bank post bills)	£ 26,829,543 5,305,869 25,461,236	Assers, Securities Coin and bullion	£ 37,249,772 23,752,052
Frivate deposits	57,596,648		61,001,824

The balance of Assets above Liabilities being 3,405,1761, as stated in the above account under the head REST.

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

	Increase.		Decrease.
Circulation (excluding bank post bills)	***	********	440,165
Public deposits	809,659	**********	***
Other deposits	***	**********	413,465
Government securities	man 040	********	
Other securities	760,248	**********	
Bullion	***	*********	
Rest	***	**********	11,751

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

	1881.		1881.		1880.	
Thursday	Aug. 18 " 19 " 20 " 22 " 23 " 24	£ 12,288,009 19,507,000 15,209,000 14,953,000 15,276,000 16,364,000	Aug. 11 12 13 13 15 16 17	£ 14,019,000 *49,689,000 19,627,000 16,752,000 15,185,000 14,963,000	Aug. 19 ,, 20 ,, 21 ,, 23 ,, 24 ,, 25	£ 11,859,000 12,677,000 22,930,000 14,648,000 13,523,000 13,774,000
Total		94,597,000		130,235,000		79,411,000

* Half-Monthly Settling-day.

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:

Ang. 20

Ang. 13

Ang. 21

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 24th August, 1881:—

Date.		Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludag Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	Hate of Discount.
		£	£	£	£	£	£	%
May	18	25,841,683	\$9,000 in	26,699,015	32,493,485	35,529,559	14,892,669	21
	25	25,952,924	23,000 in	26,334,075	32,541,153	35,055,929	15,368,849	-
June	1	25,919,935	84,000 in	26,761,795	32,406,286	35,360,926	14,908,140	-
	8	25,902,159	7,000 out	26,899,170	31,602,151	34,693,511	14,752,989	
	15	26,522,419	252,000 in	26,301,000	33,734,517		15,971,259	-
	22	27,035,415	150,000 in	26,415,725	33,482,907		16,369,690	-
	29	27,234,919	81,000 in	26,954,040	36,129,100		16,030,879	-
July	6	26,924,402	12,000 out	27,547,970	33,920,375	36,898,324	15,126,432	-
	13	26,653,743	even.	27,260,370	33,471,233	36,466,563	15,143,373	-
	20	26,596,686	10,060 in	27,231,255	33,135,497		15,115,431	-
	27	26,256,550	132,000 out	26,967,105	32,900,584	35,990,906	15,039,445	-
Aug.	3	25,246,694	644,000 out	27,667,525	31,420,487		13,329,169	-
-	10	24,673,742	466,000 out	27,391,175	29,919,939	35,091,415	13,032,567	-
	17	24,551,973	143,000 out		30,370,911		13,284,803	3
	25	23,752,052	845,000 out	26.577.005	30.767.105	36,052,772	12,925,047	4

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.	Aug. 23, 1871.	Aug. 28, 1878.	Aug. 27, 1879.	Aug. 25, 1880.	Aug. 24, 1881.
Circulation (excluding Bank post bills)	£ 25,502,782	£ 27.069.015	£ 28,542,815	£ 26.830,295	£ 26,577,005
Public deposits	5,083,492	3,441,090	4,876,922	6,970,019	5,305,869
Other deposits	22,352,520	20,624,222	31,080,385	24,875,93)	25,461,236
Government securities	13,968,368	14,867,178	15,930,987	16,358,836	14,663,649
Other securities	16,530,216	17,483,083	16,932,400	16,838,111	21,339,123
Reserve of notes & coin	15,400,252	9,929,458	21,305,510	16,857,262	12,925,047
Coin and bullion	25,360,242	21,998,473	34,848,355	28,687,552	23,752,052
Proportion of reserve					415 04
to liabilities	55 %	407 %	584 %	521 %	411 %
Bank rate of discount	2 %	5 %	2 %	2½ % 97½	4 %
Price of Consols	934	943	971		483 10d
Average price of wheat	57s 10d	45s 2d	49s 3d	43: 9d	405 100
Exchange on Paris (sht)		25 20 25	25 39 37	25 35 40	25 281 332 12 24 34
- Amsterdam (sht)	11 174 18	12 2 21	12 11 21	12 24 34	20 75
- Hamburg (3mths)		20 71	20 65	20 69	94,597,000
Clearing-house return	90,069,000	74,061,000	68,415,000	79,411,000	94,307,000

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

5,822,304l; in 1878, an excess of 3,141,139l; in 1879, an excess of 14,147,985l; in 1880, an excess of 8,037,819l. In 1881, there is an excess of 4,072,113l.

In 1878, though the Bank gained strength, money in the open market was decidedly tight, and the rates charged for short loans were 2 and some 3 per cent. above those for discounting three months' bills. Egyptian stocks advanced upon the notification that Nubar Pacha was to form a Ministry with Mr Rivers-Wilson as Finance Minister.

In 1879 the weather was surprisingly wretched, and the condition of the harvest lamentable. Gold shipments had commenced to America to pay for wheat, and the money market was firmer upon a reduction of over half a million in the coin and bullion.

In 1880, the Bank return showed an increase of a million in the "other deposits," but decreases of 400,000*l* in the notes and 700,000*l* in the Government balance. Some gold was going for America, and Consols were lower.

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

Assets.	Aug. 25.	Aug. 18.	Increase.	Decrease.
	P4 P94 300	£,	_	
Cash	74,734,000	74,898,000	***	164,000
Government securities	14,104,000	14,104,000	007.000	***
Private securities	56,779,000	56,442,000	337,000	***
Notes	100,868,000	100,787,000	81,000	***
Government deposits	18,599,000	18,865,000	266,000	
Private deposits	16,825,000	17,065,000	***	240,000
NATIONAL B	THE RESERVE THE PARTY OF THE PA	BELGIUM.		
	Aug. 18.	Aug. 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion		3,820,000	***	22,000
Home discounts	8,949,000	9,110,000	***	161,000
Foreign do	2,051,000	2,048,000	3,000	***
Circulation	12,742,000	12,766,000		24,000
Deposits	2,725,000	2,927,000	***	202,000
AUSTRO-HU	UNGARIAN	N BANK.		
	Aug. 15.	Aug. 7.	Increase.	Decrease
ASSETS.	£	£	£	£
Coin and bullion	18,116,000	18,046,000	70,600	
Discounts and advances	11,965,000	12,287,000		322,000
Circulation	31,080,000	31,426,000		346,000

ASSETS.	Aug. 15.	Aug. 7.	Increase.	Decrease £
Coin and bullion (at 7rs = 11)	24,496,000	24,496,000	***	***
Treasury—Debt & expenses (9rs = 11	50,348,000	50,263,000	85,000	***
	25,946,000	25,946,000	***	***

Cash Notes in circulation	Aug. c. £ 1,540,000 3,203,000	Aug. 13. £ 1,495,000 3,280,000	Increase.	Decrease. £ 45,000
NEW YORK A	SSOCIATE		And the second second second	D
	Aug. 20.	Aug. 13.	Increase.	Decrease
ASSETS.	£	£	E	25
Specie	13,420,000	14,360,000	***	940,000
Loans and discounts	69,900,000	70,200,000	***	300,000
Legal tenders	3,160,000	3,180,000	***	20,000
Circulation	3.920,000	3,900,000	20,000	***
Net deposits	66,960,000	68,540,000	***	1,580,000
RESERVE (Specie & Legal Tenders). Legal reserve against deposits	16.740,000	17,134,000		394,000

DISCOUNT AND MONEY MARKET.—All over Europe the value of money has risen, and yesterday, while the Bank of England rate was moved another 1 per cent., the Banks of France and Belgium, in view of the active demand for bills on London, protected themselves by an advance also to 4 per cent. This morning the Bank of Germany found it necessary to move up to 5 per cent., and it remains to be seen whether the Bank of Holland will not forthwith have to follow the lead. Without doubt the immediate cause of all these changes has been the condition of the New York exchange, which, since the middle of July, has moved rapidly against Europe:

	N	EW YORK EXCHAN	ige.	
	On London, (Short.)	On Paris. (60 Days.)	ON BERLIN. (60 Days.)	New York Call Money
Aug. 12	\$ per mille. 4*861=1 against us 4*841=44 " 4*844=5 " 4*83 = 71 "	fes. per mille. 5:204=51 against Paris 5:211=7 5:221=9 5:231=11 "	\$ per mille 94½=4 against Berlin 94½=5 " 94½=5 " 94 =8½ "	21 21 2 3

This shows that, far from London being the centre most adversely affected, the Paris rate is some 31 per mille worse off than our own, and could Napoleons of full weight be obtained they would immediately be exported from France. But while the Bank of France pays away only light gold coin-of which, as our Paris correspondent affirms, 20.40 on London would be nearer par-such gold is not suitable for exportation, and French remitters have recently been compelled to despatch Russian gold coin, or to order shipments on their behalf from London and Amsterdam. This must have been costly, considering the state of the Paris exchange on London, and, with the present advance in our rate, would be still more so now. In a similar way all the European centres are influenced by this sudden American inquiry, which, in its turn, has been stimulated by the recent demand for money in New York. At the beginning of this week "call money" in New York was quoted as high as 6 per cent., and it is a satisfactory feature that it has now relapsed to 3 per cent. This relapse—as rapid as the previous advance—was due to a notification that Mr Windom, the Secretary of the United States Treasury, was ready to redeem, without rebate, the called registered 5 per cent. bonds maturing in October. These represent perhaps 5,000,000l, of which a small portion are held here. That the United States Government are well in a position to make this payment may be judged from the fact that on August 1 the Treasury held 31,200,000*l* in gold coin and bullion, besides 13,000,000l in standard silver dollars, and over 6,000,000l in fractional silver coin and silver bullion, making a grand total of 50,200,000l.

In this money market—where in the early part of the week the Bank of England did a very fair business—the rates have been advanced up to about $3\frac{3}{4}$ per cent. for best paper, and money this afternoon was in demand at fully 3 per cent. There is not, however, much increase in the supply of bills, or the Bank's "other securities" would have been swelled by a larger amount than 760,000l. But there is a drop of 413,000l in the "other deposits," showing the further needs of the public, and the coin and bullion is reduced 800,000l, or within 45,000l of the amount taken for exportation. In spite of a satisfactory influx to the Government balance, the reduction in the reserve is 360,000l. To-day 200,000 sovereigns were taken from the Bank for New York, as bar gold was no longer for sale. But 66,000 sovereigns were sent in from Australia.

It is satisfactory to note that the Continental exchanges have in most cases been influenced by yesterday's movement in the discount rates. On the week, bills on Berlin have risen 3pf., on Paris 3\frac{3}{4}c, on Italy 10c, on Amsterdam \frac{1}{2}st., and on Vienna 1\frac{1}{4}kr.

Silver has now advanced to $51\frac{7}{8}$ d per oz, or $\frac{1}{4}$ d to $\frac{3}{8}$ d on the week. Money is dearer in India, and besides this, some amounts have been secured for different parts of the Continent, including Roumania. The entire 35 lacs of India Council drawings were allotted on Wednesday at 1s $7\frac{13}{18}$ d per rupee, the minimum having been fixed at that figure, or $\frac{1}{16}$ d higher on the week. By careful management the India Council will be able to obtain gradually a better price for their bills.

Tenders for Treasury Bills to the amount of 1,455,000l will be received at the Bank of England on September 2. March and June Bills to a similar amount fall due on September 7.

The Gloucestershire Banking Company have agreed to adopt limited liability, at the same time increasing the nominal amount of the shares from 50l to 100l, the new registration to be effected on the 1st of January next.

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

 Bank bills—
 5
 Trade bills—
 3

 3 months
 3½
 3 months
 3½
 4

 4
 3½
 4
 4
 4½

 6
 4
 5½
 4½
 5½

The current allowances for deposits at notice and call are given below, a fresh advance of 1 per cent. being made by the banks and discount houses yesterday.

Yesterday the Bank of France raised its rate of discount from $3\frac{1}{2}$ to 4 per cent. It was advanced from $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. on October 14th last.

Yesterday the National Bank of Belgium announced a rise of $\frac{1}{2}$ per cent. in its discount rate—now 4 per cent.—it having been moved from 3 to $3\frac{1}{2}$ per cent. on November 14th.

To-day, the Imperial Bank of Germany raised its rate of discount from 4 to 5 per cent., and its rate for advances up to 6 per cent. The discount quotation was reduced from $5\frac{1}{2}$ to 4 per cent. in October and November last.

On the 20th inst. the Bank of Bengal raised its discount minimum from 5 to 6 per cent., an advance from 4 to 5 per cent. having been made on the 11th inst.

The discount quotations current in the chief continental cities are as under, the rise in the market quotations being general all over Europe. Money, however, is easier in New York.

New Tork.	Bank Rate.	Marke Marke		Bank Rate,	Open Market
Paris		35	Brussels Madrid		3 4
Berlin Frankfort		44	Vienna	4	37
Hamburg		$\frac{4\frac{1}{4}}{2\frac{7}{8}}$	St Petersburg New York (ca) 3

THE STOCK MARKETS .- The record from day to day has been one of general relapse in almost every department. On Wednesday afternoon a slight rally was observable, when the traffic returns gave some encouragement, and money for the moment appeared a little easier. But yesterday, after the rise in the Bank rate, and to-day, when three of the principal continental banks were compelled to follow our lead, the fall was universal. Up until yesterday it had been noticed that continental securities had been comparatively sustained. Now, however, all the continental bourses have become as flat as the Stock Exchange is here, and international securities Then, again, the form no exception to the general rule. the New York market is feverish and much depressed; and altogether it is seldom that our weekly record has presented such an unbroken array of reduced quotations. Fixed dividend securities are very much out of favour, Consols, colonial debentures, railway preferences, and city loans all yielding ground, and all being affected by the one general cause, namely, the quick advance in the value of money. Naturally, the rates to be charged in the Stock Exchange during the settlement commencing on Monday next are the subject of some misgivings.

Practically for the time the supply of new companies is stopped, and our list below is much the shortest of the

£	Pa	yment		urther iability.
	***	7,600	***	63,000
59,000	***	25,000	***	25,000
150,000				
	159,7±2,863 30,000 70,000 70,000	Capital Pa th #2	pplications. thereon. £ 159,722,863 2 33,000 15,000 70,000 7,000 7 59,000 25,000	Capital Payment F Liphications. thereon. Liphications of the payment E 2 159,722,863 33,000 15,000 7,000 7,000 7,000 25,000

To this date last year the corresponding applications reached the sum of 76,838,000*l*, and in 1879 the total was 41,503,000*l*.

British Government Securities.—There has been a sharp fall both in home and Indian Government securities, even rupee paper being $\frac{1}{4}$ to $\frac{1}{2}$ down in spite of the rise in silver. Investments usually most favoured by bankers are naturally much depressed by a rapid rise in money.

	-	CLOSING PRICES.							
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur,	To-	Move- ment of Week.	
Consols for money Ditto Account Reduced 3 % New 3 % New 2½ % Exchequer Bills June 2 %	100 1 100 1 100 1 874 8 1/d 4/p	100 1 100 1 100 1 871 8	100 992 993 374 8	997 998 3908 878 8	994 3	99 5 5 99 5 8 8 8 8 8 8	575 8	- ½ - ½ - ½ - ½ - ½	
Bank Stock (last dividend	293 5	293 5	203 5	292	292 4	292 4	292 4	- 1	
India 4 %, redeem at par October, 1888	106	106 1	106 }	106	106 }	105 61	105264	- 1	
Works 31 % Consols		107% 8	1071 8	1071 8	1071 8	1071	107	- +	

Colonial Government Debentures.—Canadian 4 and 5 per Cents. are down 1, while Cape $4\frac{1}{2}$ per Cents. are quoted about $2\frac{1}{2}$ lower. New South Wales 4 per Cents. have

fallen 1, New Zealand Consolidated, $1\frac{1}{2}$; the 4 per Cent. loan, $\frac{1}{2}$; and the other issues proportionately; Queensland 4 per Cents., $1\frac{1}{2}$; South Australian 4 per Cents., $1\frac{1}{2}$; Tasmanian 4 per Cents., 1, and Victoria 4 per Cents., 1.

Telegrams state that the Syndicate of the Canadian Pacific Railway Company have come to an arrangement with a group of Montreal and New York bankers to float \$10,000,000 of bonds, to be secured on the land grant, and bearing interest at 5 per cent. The Bank of Montreal has taken one quarter of the entire loan. We suppose that subscriptions will be invited through their London office.

Foreign Government Securities.—Hitherto this department has been well sustained, but the relapse within the past two days has been as prominent in foreign as in the home department. Turkish have suffered in the face of the arrival of Mr. Bourke and M. Valfrey at Constantinople, and the receipt of some encouraging telegrams concerning the probabilities of an arrangement being entered into. Spanish, which were a few days back much firmer upon the result of the elections giving the Ministerialists a powerful majority, have lost the rise. Nor have the French elections been able to sustain the price of the rente. Peruvian are very heavy, the assertions being made that Chili is acting less fairly by the bondholders, and that Messrs. Gibbs' representatives have bought guano from Chili on their own account at low quotations. Chilian bonds also are down. Egyptian loans, however, are comparatively sustained.

Greece appears to be very eager to develope the resources of her new territory. It is stated that the Government have accepted the tender of the French company for the construction of railways between Larissa, Lamia, Athens, and Patras, as well as between Corinth and Nauplia, and between Larissa and Volo. It would be interesting to know whether these lines will involve Greece in additional indebtedness, by guarantee or otherwise

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

1	acest anomerar quotations.	Closing Price last Week.	es Clo	sing Prices		nc. Dec.
1	Argentine 6 %, 1868	. 99 100		99 100		
I	Ditto 6 % Public Works, 1871		*******	00 100	***	***
1			*******		***	***
1	Austrian 5% Silver Rentes (less incme.tax		*******	661 71	***	***
1	Ditto 4 % Gold Rentes		*******	201 11	-	1
1	Brazilian 5 %, 1865		*******	102 3	-	- 1
1	Ditto 5 %, 1871		*******	99 100	-	1
١	Ditto 5 %, 1875	. 100 1 13	*******	100 1	-	4
1	Buenos Ayres 6 %, 1873	. 981 94	*******	98 9	-	3
1	Chilian 5 %, 1873	. 941 51	********	93 4	-	11
1	Costa Rica 7 %, 1872	. 27 8	*******	25 7	-	11
1	Danubian Principalities 8 %, 1867	. 110 12	*******	110 12	***	
ĺ	Egyptian Daira Sanieh	. 781 1	********	78 }	_	1
1	Ditto Unified Debt Stock		*********	79 1		ì
1	Ditto 5 % Preference Stock					1
1	Do 5 % State Domains Mortgage		*******	984 \$	_	A
-			*******	97 1	-	*
-	Entre Rios 7 %, 1872		********	103 5	NET.	2
1	French 5 %	. 1161 171x		116 1	-	Q. K
- 1	Hungarian 5 %, 1873		*******	921 31	-	2
1	Ditto 6 % Gold Rentes		*******	100 1	-	8
	Italian 5 %, 1861 (less income tax)	. 901	*******	887 94	-	1
1	Ditto 6 % Tobacco Bonds (less tax)	. 101 3	*******	100 2	-	1
- 1	Japanese 7 %, 1873	. 110 12	*******	110 12	***	***
1	Mexican 3 %	263 5		243 51	-	14
- 1	Norwegian 41 %, 1876	. 105 7	*******	105 7		***
1	Paraguay 8 %, 1872	. 14 15	********	131 141	_	à
- 1	Peruvian 6 %, 1870	. 22 1	********	20 1	-	14
	Ditto Consolidated 5 %, 1872	. 164 4		151 5	-	11
	Portuguese 3 %, Bonds 1853, &c.	521 31		524 1	_	-
	Prussian 4 % Consols	100 1	*******	991 100	-	-
	Russian 5 %, 1822	. 100 }	*******			-
	Ditto K of 1969		******	891 901	***	1
	Ditto 5 %, 1862	. 891 1	*******			î
	Ditto 5 %, 1870	89 1	*******	88 1	-	
	Ditto 5 %, 1871		*******		-	14
	Ditto 5 %, 1872	. 91 2	******	90 4	-	1
,	Ditto 5 %, 1873	913 4	*******	90% #	-	I.
•	Ditto 41 %, 1875	82 4		81 2	-	. 4
,	Ditto Anglo-Dutch, 5 %, 1864 and 186	6 931 41		921 31	-	1
	Ditto 4 %, Nicolai Railway Bonds	79 80	*******	781 91	-	- 1
Ł	1 Santa Fé 7 %, 1874	104 6	*******	103 5	-	1
	Spanish 3 % Ditto 5 %, 1870 (Quicksilver Mortgage	265 7	*******		***	***
•	Ditto 5 %, 1870 (Quicksilver Mortgage	0) 1031 41	*******	304 5	+	1
	Ditto 2 %	433 4	*******		-	4
-	Turkish, 1854 (5 % Egyptian Tribute) .	. 94 6	*******	01.0		***
	Ditto 6 %, 1858	261 74		00 8	gasti	- 1
	Ditto 6 %, 1862	994 41	*******	000 48		
1	Ditto 5 %, 1865 (General Debt)	234 44	*******	202 3177	***	7
	Ditto 6 of 1905 (General Debt)	178 3	*******	701 70		4
-	Ditto 6 %, 1865	19 1	*******			1
	Ditto 6 % 1869	19 1	******			î
	Ditto 41 %, 1871	791 80	*******	781 9	-	
	Ditto 6 %, 1873	18; 19	*******	171 181	-	14
	Ditto 9 %, Treasury R and C	304 2	*******		_	14
	Ditto 5% Ottoman Defence, 1877	93 4		93	-	4
	United States 44 % (par 1021)	1151 16		115 16	***	. 100
	Ditto 4 % (par 1021)	1191 1	******		-	- 2
	Uruguay 6 %, 1871 (now 21 %)	37 8	********	00 1	+	2

Home Railways.—The fall is well-nigh universal in home railway ordinary stocks, and both debenture and preference stocks have also suffered considerably. North British was to-day very flat on dividend rumours; and Chatham and Dover ordinary and preference have fallen sharply. Considering the state of the weather, the traffic

returns are very satisfactory, but this has not checked the depression, and, in addition to those quoted below, Cornwall Mineral stock is $3\frac{1}{2}$ down. Indeed, the only improvement has occurred in London, Tilbury, and Southend stock, which has risen 10 on the following notification: "The Peninsular and Oriental Steam Navigation Company announce that, commencing with the departure of the steamship Rome on Oct. 4, passengers will be embarked on board the company's steamers at Gravesend, instead of Southampton as heretofore. Arrangements have been made with the London, Tilbury, and Southend Railway for the despatch of a special train from the Liverpool-street Station of the Great Eastern Railway, at 11 a.m. every Tuesday, to Tilbury, whence passengers will be conveyed to the company's vessels in a commodious river steamer."

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

1	Closing Price	es Clo	sing Price	8	Inc.
	last Week.		this day.		Dec.
Caledonian	. 105 1	*******	1041 3	-	14
Ditto Deferred No 1		*******		***	***
Great Eastern	. 715 1	*******	701 5	***	14
Great Northern	. 1261 71	********	126 7	-	1
Ditto A	. 1391 40		1391 4	-	1
Great Western	. 1261	*******	1244 5	-	11
Lancashire and Yorkshire	. 136 7	*******	1341 51	-	11
Lendon and Brighton	. 140 1 1	*******	139 40	-	15
Ditto A	. 1361 1	*******	1345 7	-	15
London, Chatham, and Dover		*******	291 1	-	14
Ditto Arbitration Preference		********	101 %	-	2
London and North-Western			1673 8	-	14
London and South-Western	. 1314 54	*******	133 4	-	14
Mchester, Sheffield, and Lincolnshire	. 85 1	*******	833 44	-	14
Ditto Deferred		******	444 5	-	11
Metropolitan	. 1211 2	*******	1211 2	***	***
Metropolitan District	. 741 5		731 4	-	1
Midland	. 1383 4	*******	137 1 4	-	7 8
North Staffordshire		*******	81 4	-	1
North British	. 85 4 4	*******	81: 21	-	34
North-Eastern-Consols	. 1673 4	*******	166	-	15
South-Fastern	. 138 2 9 3	********	1381 91		***
Ditto Deferred		******	1274 8	-	14
FF77 . GF7	20000			3	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Aug. 21 to 1,205,937l, being an increase of 34,223l on the corresponding week of last year.

	Week'	Week's Receipts.					eccipts of o date.
	Inc. or Dec. on Correspond- ing week			Amount.	C	or Dec. on orrespond- ng period in 1880,	
	Amount.		in 1880, ₤		& mount.		£
Great Fastern		+	670	*******	507,454	+	28,525
Great Northern	72,305	+		********	578,516	+	30,456
Great Western	156,893	+		********	1,243,249	+	49,622
Lancashire and Yorkshire	80,462	+	3,069	********	609,717	+	22,818
London and Brighton	46,381	-	809	********	387,952	+	7,438
London, Chatham, and Dover	28,436	-	1.547	********	223,516	-	923
London and North-Western	205,523	+	7,222	*******	1,436,334	+	47,483
London and South-Western	56,233	+	1,381	********	452,133	+	4,543
Manchester, Sheff. & Lincoln.	33,313	+	459	*******	256,960	-	4,656‡
Metropolitan	10.215	+	367	*******	80,249	+	1,907
Metropolitan District	5,621	+	70	********	52,462	-	121
Midland	135 411	+	5,629	*******	1,069,959	+	35,581
North-Eastern	137,798	+	5,973	********	919,805	+	37,478
South-Eastern	44,634	-	304	*******	326,601	-	7,216†
*Caledonian	56,539	+	3,091	*******	175,183	+	9,624
*Glasgow and South-Western	24,639	+	1,163		75,643	+	1,249
*North British	50,801	-	91	*******	150,812	+	1,132
	,205,937	+	34,223	*******	8,550,548	+	265,580
6 T 15	Jacoboos.						

In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The South-Eastern is for one day less this year than last.
‡ Exclusive of Cheshire lines - 64l.

COLONIAL RAILWAYS.—The fall is general both in Indian and Canadian lines, and cannot be ascribed to any special circumstances, but to the general heaviness in all depart-

	Closing Prices		ng Prices		nc.	
BRITISH POSSESSIONS.	last Week.		his day.	or	Dec.	
Bombay and Bareda	1384 91		1364 74	-	2	
		*******	171 18	-	11	
			37 1	-	4	
			1314 24	-	2	
			121 1	-	11	
Madras 5 %	1261 71		1244 5}	-	2	

AMERICAN RAILROAD SECURITIES .- The demand for money in New York, the continuance of the railroad war, and the grave condition of the President, have resulted in a drop of 5 in Louisville and Nashville, and St Louis and San Francisco Preferred, 4 in St Louis and San Francisco Conmon, $3\frac{1}{2}$ in Central Pacific and Illinois Central, 3 in Wabash Preference, $2\frac{1}{2}$ in Ohio and Mississippi Preferred, 2 in Central of New Jersey, Erie Preference, New York, D. R. Albert and Ohio, 1st Mortgage. ence, New York, Pennsylvania, and Ohio 1st Mortgage, Ohio and Mississippi Ordinary, Oregon and California Preferred, St Louis Bridge Preferred, and Wabash Ordi-

nary, 11 in Philadelphia and Reading, 11 in Erie, 1 in Cairo and Vincennes, Chicago, Milwaukee, and St Paul, New York Central, and New York, Ontario, and Western, and $\frac{1}{2}$ in Cleveland and Pittsburg, and Pennsylvania.

Foreign Railways.—Alagoas shares have fallen Buenos Ayres Great Southern Stock, 2; Central Uruguay shares, 1; East Argentine, 1; Great Western of Brazil, 1; Lima, $\frac{1}{4}$; Mexican, $\frac{1}{2}$; Minas and Rio, $\frac{1}{4}$; Recife and San Francisco, $\frac{1}{2}$; Royal Sardinian, $\frac{1}{4}$; Sambie and Meuse, $\frac{1}{2}$; San Paulo Debenture Stock, 1; South Australian, $\frac{1}{8}$; Sarna, $\frac{1}{2}$; and West Flanders, $\frac{1}{4}$. Brazilian Imperial Obligations are down $\frac{1}{2}$; North Western of Montevideo, 2; South Italian, $\frac{1}{8}$; and Varna, $\frac{1}{4}$; but Iquique and La Noria have risen $2\frac{1}{2}$, and South Austrian $\frac{1}{8}$.

Banks.—Alliance are 1/4 lower, Anglo-Foreign 1/4, Anglo-Italian \(\frac{1}{4}\), Bank of British Columbia \(\frac{1}{2}\), Commercial of Alexandria \(\frac{1}{8}\), English of Rio \(\frac{1}{2}\), and Union of Australia \(\frac{1}{2}\). Bank of Africa are $\frac{3}{4}$ higher, Bank of Victoria 1, City $\frac{1}{2}$, Consolidated $\frac{1}{8}$, English of River Plate $\frac{1}{4}$, Imperial Ottoman $\frac{1}{4}$, Ionian 1, London and Hanseatic $\frac{1}{4}$, London Chartered of Australia 1/2, and National Provincial 1/2.

Telegraphs.—These securities are flat. Anglo-American stock is $\frac{3}{4}$ down, ditto preferred $\frac{1}{2}$, London Platino-Brazilian $\frac{3}{8}$, German Union $\frac{1}{4}$, and Eastern Extension, Globe, West Coast of America, and Western and Brazilian 1.

Insurance.—The relapse amounts to 1 in Guardian; in Home and Colonial Marine, Liverpool, and London, and Globe, and Royal; $\frac{1}{4}$ in London and Staffordshire Fire, and Thames and Mersey Marine; $\frac{1}{8}$ in London and Lancashire Fire; and $\frac{1}{16}$ in Queen. On the other hand, North British and Mercantile have risen 1/4; City of London Fire and Lancashire, $\frac{1}{8}$.

MINES.—This department has been unusually quiet, but Indian gold mines are, in some few instances 1/8 firmer. Rio Tinto and Devon great consols are ½ lower, and United Mexican $\frac{1}{4}$.

Corporation Stocks.—Metropolitan Board of Works $3\frac{1}{2}$ per Cents. and Corporation of London Bonds, 1884-7, are down $\frac{1}{2}$, Birmingham and Liverpool $\frac{1}{4}$, and Leeds 1. Of the Colonial stocks, Napier, Melbourne, Montreal, and New Plymouth are all 1 lower.

DOCKS.—East and West India have risen 5, but Millwall have given way 2, and Southampton about 9.

Gas.—Commercial Ordinary has risen 2; and London,
1; but Gas Light and Coke have fallen 2; the C, D, and E stocks 3; and Rio de Janeiro, 1/2.

IRON AND COAL.-Rhymney Iron have fallen 1, and the Debentures 3.

LAND.—British American have declined 1, Hudson's Bay, 1/4; and Peel River 1, but Scottish Australian Investment has risen 1.

Tea.—Assam shares have fallen $2\frac{1}{2}$, and Luckimpore $\frac{1}{4}$.

Tramways.—The fall is $1\frac{1}{2}$ in Wolverhampton, 1 in Sunderland, $\frac{1}{2}$ in Bristol, and $\frac{1}{4}$ in Belfast Provincial Tramways Union, and Tramways of Germany. But London tramways are 1/4 better.

WATERWORKS.—All the Metropolitan water stocks are much out of favour, and Chelsea, East London, and Southwark, and Vauxhall have dropped 5, and Grand Junction,

Lambeth, and West Middlesex, 3.

MISCELLANEOUS.—Crystal Palace Preference stock has risen 1; Improved Industrial Dwellings, 1; and Railway Share Trust A, 1/4. Most of the Mortgage and Agency Companies are lower, while India Rubber Gutta Percha are $1\frac{1}{2}$ down, Lion Brewery, $\frac{1}{2}$; Municipal Trust, 1; Telegraph Construction, $\frac{1}{4}$; and United States Rolling Stock, 1.

BULLION.-The following is taken from the circular of

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated August 25, 1881:—
Gold.—The inquiry for gold has been very active during the past week, but there have been no arrivals of bars. The 82,000l, brought by the Nepaul and the Sorata, consisted of sovereigus. 790,000l, in bar gold, has been withdrawn from the Bank since the date of our last circular, all for the United States, with the exception of 10,000l for India. 90,000 sovereigns have been taken for South America. The Bank has received 35,000 sovereigns from Australia. The Peninsular and Oriental steamer, Ravenna, which left Southampton yesterday, took 40,000l for Bombay.
Silver.—The arrivals of silver since our last have been very limited, comprising—17,000l, per Araucania, from Chile; 39,000l, per Frisia, and Germanic, from New York. Up to the commencement of this week our market was inactive, and 51% d per oz standard was the highest price obtainable; the better rate obtained

yesterday for the India Council bills, coupled with firmer quotations of exchange from India, and some Continental inquiry, have strengthened prices, and we consider 51\(^2\)d per oz standard to be the nearest quotation. 61,600l was despatched yesterday to Bombay per Peninsular and Oriental steamer Ravenna.

Mexican Dollars.—We have no arrivals and no transactions to report this week, but in sympathy with bar silver, the rate is firmer, and we quote the price 50\(^2\)d to 51d per oz.

Exchange on India for banks drafts at 60 days' sight is 1s 7\(^{12}\)d per rupee. Tenders were received yesterday for 35 lakhs of rupees of India Council bills; the allotments were—To Calcutta, rs. 30,21,000, average rate 1s 7.812d; Bombay, rs. 4,38,000, average rate 1s 7.812d; Madras, rs. 41,000, average rate 1s 7.866. Applications at 1s 7\(^{12}\)d per rupee, the official minimum, receive 48 per cent.; above that rate, in full. 35 lakhs of rupees of these bills are advertised for 31st inst. The latest quotations of exchange from India for telegraphic transfers are, from Bombay, 1s 7\(^{12}\)d; and from Calcutta 1s 7\(^{2}\)d per rupee. The rate for Bank bills at 4 months' sight, from Hong Kong is, 3s 8\(^{2}\)d per dollar; and from Shanghai, 5s 1\(^{2}\)d per tael. The 4 per cent. rupee paper is 83\(^{2}\)d to 83\(^{1}\)d and the 4\(^{1}\)2 per cent. 90\(^{3}\)d.

Quotations for Bullion.—Gold — Bar gold, fine, 77s 10d per oz standard; bar gold, containing 20 dwts. silver, 77s 11\(^{1}\)d per oz standard; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 51\(^{2}\)d per oz standard nearest; Bar silver, containing 5 grains gold, 52\(^{1}\)d per oz standard; Cake silver.

Silver.—Bar silver, fine, 513d per oz standard nearest; Bar silver, containing 5 grains gold, 523d per oz standard; Cake silver, 56d per oz; Mexican dollars, 503d to 51d per oz; Quicksilver, 615s, discount 3 per cart

5s; discount, 3 per cent.

The following are the standards for gold points of the four

	principal gold exchai	nges:—	
1	f French	m German.	\$ American.
l	25.321-4 p. mille for us	20.52-5 p. mille for us	4.89 —5 p. mille for us
1	05 001 Dam	90 49 Pow	1 4 867Por
	25.121 4p.mille agst us	20.33 -5 p. mille agst us	4.827—8 p. mille agst us
ı	Au	stralian-102l always for	us.

The exchanges were yesterday:—
French short exchange f 25.30 or 3 per mille for us. German short exchange m20.49 or 3½ per mille for us. New York exchange at 60 days is \$4.79¾

At 4 % interest, short \$4.83 or 7 per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Londn.				Rates of Exchange on Lendn.	
Paris	Aug26	25.27	Short.	Barcelona	Aug		3 m date
Antwerp	- 23	25.36	_	New York	- 24	4.793	60 dys st
Brussels		25.33}	_	Melbourne		***	-
Amsterdam	- 23	12.14	-	Adelaide		***	-
Frankfort	- 24	20.51	-	Rio de Janeiro	Jly. 24	223d	90 dys st
Hamburg	- 24	20.51	-	Pernambuco			-
Berlin	26	20.49	-	Buenos Ayres		***	
Do			3 m date	Wellington	10	sel 1 1 p	3
Hamburg	- 24	20.31	-	wenngton	- 10	t buy \$1d	5
Vienna	- 24	11.76	-	Santos			_
St Petersburg.	- 23	25 15	-	Yokohama	Jne.25	3/91	4 m. sgt.
Alexandria			-	Bombay	Aug24	1/7 语	_
Constantinple			-	Calcutta	- 24	1/72	_
Madrid		***	-	Hong Kong			-
Lisbon			-	Shanghai			-
Bucharest	- 8	25	-	Batavia			-

COURSE OF EXCHANGE.

		Price	Negotia	ted on 'C	hange.
		Aug	g. 23.	Aug.	25.
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 47	12 51	12 5	12 54
Ditto	At sight	12 2	12 3	12 24	12 34
Hamburg		20 70	20 74	20 71	20 75
Berlin	_	20 70	20 75	20 72	20 76
Frankfort-on-the-Main	_	20 70	20 75	20 72	20 76
Vienna		11 90	11 921	11 913	11 934
Trieste	_	11 90	11 924	11 911	11 93
Antwerp	_	25 561	25 611	25 581	25 63
Petersburg	_	251	25 4	25 16	251
Paris	Cheques	25 261	25 321	25 283	25 334
Ditto	3 months	25 524	25 571	25 55	25 60
Marseilles, &c.	o monens	25 534	25 584	25 55	25 60
Genoa, Naples, &c.	-	25 85	25 90	25 921	25 971
Madrid		47 %	47 1	471	474
Barcelona	=	471	471	474	473
Cadiz	=	474	474	474	
Seville		47	474	474	473
Valentia	=	471	478		47-
Malaga	_	471	47	471	474
Lisbon	-				471
		521	521	52 10	52 10
Oporto	-	521	524	521	524

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property.

By BUCKLAND AND SONS - BEAY, Berks—Tar Bay Farm, containing 35a 1r 37p, freehold—sold for 3,000!,—Datchet, Bucks—Five enclosures of freehold land, 16a 0r 14p—sold for 2,613k.

By BAXTER, PAYNE AND LEPPER—ORPINGTON, Kent—The Maxwell Arms, freehold—sold for 2,700!.

By BAXTER, PAYNE AND LEPPER—ORPINGTON, REMEAUAND freehold—sold for 2,7001.

By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—PUTNEY—Upper Richmond road, the residence called Plymtree, 85 years, ground rent 231 14s—sold for 2,2251.

By DALE AND SON—ST GEORGE'S EAST—163 Cable street, freehold, and three leasehold arches—sold for 2,5001.—PLAISTOW—Balaam street, Cape Farm, containing 3a, freehold—sold for 2,4601.—BARKING BOAD—Enclosures of land containing 10a ir 3p—sold for 8,6001.

By DOWELLS—Kelton, Kirkendbrightshire—Farm and laids known as Whitepark, containing 117 acres of meadow land—sold for 7,6501.

By J. W. ELLIS—Newcastle—Property, known as the Raisley Hill Limestone marries and Limeworks, comprising 128 acres of freehold land, and about 1,160 cres of leasehold land—sold for 33,25%.

By HEPPER AND SONS—HUDDERSFIELD—Freehold estate of Finthorps, ontaining about 36 acres of land—sold for 5,000l.

By LEECH, SON AND WHITEHEAD—ASHTON-UNDER-LITNE—Freehold plot of and containing 791 yards; another plot of land containing 4102 yards; sixteen hops, beer-house, and cottage houses fronting Stamford street, Henry square, and lot street—sold for 3,400l.

By SPELMANS—BRUNDALL, Norfolk—Freehold farm, containing 76a 3r 34p—old for 2,630l.—Several cottages and enclosures of land, 121a 2r 26p—sold for 9,935l.

9334. By G. WADSWORTH AND SON—PENDLETON—Seedley Range, 14 dwelling buses—sold for 3,0004.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Cleator and Workington.—At the half-yearly meeting a dividend of $3\frac{1}{2}$ per cent. per annum was declared. The local traffic showed a satisfactory improvement. The Rowrah branch, which will be worked by the Furness, will soon be opened for mineral traffic.

East Indian—Redemption of Annuities.—The following are the principal clauses in a bill entitled "East Indian Railway Redemption of Annuities Act, 1881":—I. (1.) The Secretary of State may purchase by agreement from any holder of the annuity created under the Purchase Act the whole or any part of the annuity held by him, paying in exchange for the same India stock created under this Act at such a rate of exchange that the stock created under this Act at such a rate of exchange that the annual interest on the stock given in exchange for any annuity shall not exceed eight-ninths of the annuity. (2.) The annuities purchased under this section shall be registered in the books of the company in the name of the Secretary of State by his official style, and sections 49 and 50 of the Purchase Act shall apply to them as if they were so registered in pursuance of that Act. II. (1.) The Secretary of State may from time to time create and issue so much capital stock, bearing interest at the rate of $3\frac{1}{2}$ per cent. per annum, or at any other rate not higher than four per cent. per annum, as may be required either for the purpose of redeeming the annuities created under the Purchase Act by the purchase thereof under this Act, or for the purpose of redeeming any other liability now charged on the revenues of India and bearing interest or involving an annual payment at a rate not lower than the interest of the stock so created. (2.) All the prolower than the interest of the stock so created. (2.) All the provisions of the Redemption Act with respect to the capital stock created or issued under that Act shall apply to the capital stock created or issued under this Act.

Forth and Clyde Junction .- The revenue for the past half-year shows a credit balance to 31st July of 7,204l, which, added to the balance of 74l brought forward, and 35l interest, enables the directors to recommend a dividend at the rate of 7 per cent. per annum, carrying forward 671.

Furness.-At the half-yearly meeting on 31st inst. resolutions will be submitted for authorising the company to raise 4 per cent-preference stock to the amount of 350,000l.

Great Southern and Western.—The receipts for the half-year are 317,965l, against 339,802l in 1880, a decrease of 21,837l. The balance available is 127,7701, out of which, after payment of preference charges, a dividend is recommended at the rate of 33 per cent. per annum, which will leave 8,8271 to be carried forward. The traffic returns for the half-year show a decrease of 21,837l.

Isle of Wight .- For the half-year the gross receipts were 13,930l, against 13,929*l* in 1880. The expenditure amounted to 8,332*l*, against 8,156*l*. After payment of the half-year's preference dividend, there remains 675*l* to be carried forward.

Ottoman (Smyrna to Aiden).—The extension to Kuyujak was passed for traffic on the 21st inst. by Imperial commission. Public traffic commenced on the following day.

Rhymney.—The receipts of the half-year amounted to 77,467l, showing an increase of 1,728l. The balance of net revenue is 35,86l.

The board recommend a dividend at the rate of 11 per cent per

annum, which will leave 1,051l to be carried forward.

San Paulo and Ruo de Janeiro.—The particulars are published of six per cent debenture bonds, representing 8,500l of the first series, and of bonds representing 1,700l of the second series, which have been drawn and will be paid off at par on 1st October by Messrs Louis Cohen and Sons

Louis Cohen and Sons.

Swedish Central.—Mr R. Mackay, the liquidator, announces that the balance of the coupon of the debentures due on 1st September, 1879, and numbered sixteen, is now payable at his offices, 3, Loth-

Anglo-Californian Bank.—Interim dividend 8s per share, for the half-year ended the 30th of June, being at the rate of 8 per cent. per annum.

London Bank of Mexico and South America.—An interim divi-dend for the half-year has been declared at the rate of 5 per cent.

per annum, free of income tax.
MISCELLANEOUS COMPANIES. Agricultural of Mauritius.—The annual report shows an available surplus of 16,738l, out of which the directors have carried to reserve general account 5,500l, and to reserve exchange account 6,000l. A dividend of 1s 6d per share is now recommended, making, with the interim dividend, 15 per cent. for the year, in addition to a bonus at the rate of 5 per cent. The sum carried forward is 238l.

forward is 238l. Charing Cross Hotel.—The company has been bought up by the South-Eastern Railway Company upon the following terms: For each 101 ordinary share in the Hotel Company, with the proportion of mortgage conversion stock, viz., 31 18s 1d attached to each such share, the railway company will on Jan. 1, 1832, issue an amount of 4 per cent. debenture stock of the nominal value of 18l; but if the railway company is not able to issue such 4 per cent. debenture stock at that date, they shall pay to the Hotel Company in respect of each such share of 10l the sum of 2l 10s, being the present value less dividend of 18l 4 per cent. debenture stock of the railway company. For each 10l 4½ per cent. preference share of the Hotel, upon which 5l had been paid, the railway company will issue a like amount of 4½ per cent. preference stock, or the sum of 6l.

Credit Foncier Egyptienne.—The numbers are published of 92 debenture bonds of 20l each, which have been drawn for payment on 1st October next.

1st October next.

1st October next.

Naval, Military, and General Dress and Outfitting Association,
Limited.—Vice-Chancellor Malins has appointed Mr S. Foster
(Foster, Hight, and Co.) official liquidator, in the place of Mr Shillard, removed.

Railway Rolling Stock.—The past year's profits have been 3,2491, or 54! less than in the previous year. Of the unemployed capital 28,000! is lying in the bank. A dividend of 3 per cent. is recommended. The company now own about 1,624 wagons.

South Australian Investment Association, Limited—Creditors are requested to forward particulars of their claims to the liquidator,

at 122 Cannon street, by 16th Sept.

Swansea Harbour Trust.—The revenue for the year ended June
30 amounted to 50,858l, and the expenditure to 21,930l, leaving a profit of 28,927l divided as follows:—On bonds under Acts 1836, 1844, and 1847, 7,312l; mortgages under Acts 1854, '61, '62, '64, '66, and 1873, 12,167l; balance carried forward, 9,448l. There was a profit on the harbour railway for the year of 201.
United States Rolling Stock.—The company has declared an in-

terim dividend of 8s per share.

Yorkshire Railway Wagon.—The company now owns 11,309 wagons, 24 locomotives, and 130 railway carriages. The balance of profit for the six months is 2,835l, and the directors recommend a dividend at the rate of 5 per cent. per annum, free of income tax, which will leave 473l to be carried forward.

POST OFFICE ANNOUNCEMENTS.

Notice has been received from the Royal Mail Steam Packet Company that, commencing with the 1st of September next, they will despatch an extra steamer from Southampton on the 1st of each month, to call at Lisbon, Pernambuco, Bahia, and Rio de Janeiro. Extra mails will be sent by these steamers to the places in question until further notice.

On the 1st of September next the West India colonies of Barbadoes and St Vincent will enter the Postal Union, and prepaid does and St Vincent will enter the Postal Union, and prepaid correspondence for them will then be subject to the same rates of postage as that for the rest of the West Indian colonies, namely:—Letters, 4d per ½ oz; post cards, 1½d each; newspapers, 1d per 4 oz; printed papers and patterns, 1d per 2 oz; commercial papers, 1d per 2 oz; but not in any case less than 2½d. Unpaid letters will be charged on delivery with double postage. Letters, post cards, newspapers, commercial papers, printed papers, and patterns addressed to these colonies may be registered; the registration fee being in all cases twopence, which, in addition to the postage must be prepaid. The sender of a registered letter, or any other registered article, may obtain an acknowledgment of its delivery by be prepaid. The sender of a registered letter, or any other registered article, may obtain an acknowledgment of its delivery by paying in advance an additional fee of 2½d. Correspondence for these colonies will be subject in every respect to the conditions of transmission applicable to correspondence addressed to countries of the Postal Union generally. Barbadoes and St. Vincent being the only West India Islands that are not already in the Postal Union, their entry reduces to uniformity the rates of postage on correspondence for the whole of the West India Islands, British and foreign. and foreign.

The Commercial Times.

The wet weather of the past week has arrested harvest operations, and it is feared that it may have caused a serious deterioration in the quality of the cereal crops. It is to be hoped that the mischief wrought by the heavy and persistent rainfall will prove not so great as is apprehended, but the result of the change in farming prospects is that wheat, which was previously rather inclined to droop in price, has this week active advenced.

this week again advanced.

Upon our manufacturing industries also the bad weather and the fear that it may check the anticipated revival of the home demand for our products have exerted a somewhat depressing influence, but the change is slight, and it is hoped that it will that it will prove only temporary. At Liverpool the price of raw cotton has given way partly because the advance of the Bank rate to 4 per cent. has a deterring effect upon specula-turs. This drop in the raw material has given more collfidence to spinners and manufacturers, who hope that it will enable them to carry on their business on a more settled basis, but both for yarns and piece goods the demand is, in the meantime, inactive, buyers being disinclined to do much at present

in June. It is said that considerable purchases on American account have been made. There is a little more inquiry for English wool, but at prices too low to satisfy sellers, and transactions have accordingly been of a retail character. The home demand both for yarns and woollen goods has further improved, but it is as yet at prices which leave very small margins of profit. Business for export, however, is still restricted, and the reports from the foreign markets are some-

what discouraging.

Reports as to the condition of the iron trade are, on the whole, encouraging. The production of pig iron is still in excess of requirements which tends to depress the markets, but the finished iron trade is improving, and the steel but the infished fron trade is improving, and the steel branches continue active, the demand for steel rails being especially good, and that at higher prices. As the result of the greater production of steel, hematite pig iron is in better request, and it is expected that its production will have before very long to be increased. Iron shipbuilders are still fully employed, and important new orders are stated to have been received. received.

The London produce markets are generally unchanged, the wet weather and the advance in the Bank rate having checked the slight speculative tendency which was beginning to show

itself last week.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Harvest work has been brought almost to a standstill by the frequent and heavy rains during the week, and in all directions there are complaints of injury to the wheats that were cut some days ago, but that still remain in the fields. Here and there we hear of some fields having been cleared during the short intervals; that the rain has held up, but from the want of sufficient time for that the rain has held up, but from the want of sufficient time for properly drying, the condition of the wheats so hurriedly housed can hardly be satisfactory; nor can they be fit for thrashing out for some time to come. To-day the weather has been fine in London, with a good drying wind, and should a continuance of such weather now become general it will not be too late to lessen materially the ill effects of the mischief that has been going on. But the effect cannot possibly be entirely eradicated, and whilst the situation has become much more critical, the prespects are to an extent unalterably much more critical, the prospects are to an extent unalterably lowered. The opinion most generally expressed appears to be that a crop about 10 per cent. under average is as much as under favourable circumstances can be expected. Affected by the favourable circumstances can be expected. Affected by the weather and the reports of its consequences, the trade has been exceedingly sensitive, and prices have continued on all sides to advance, the rise since last Friday at Mark lane and in the other principal markets of the United Kingdom having been fully 3s per quarter on wheat, and 1s to 2s per sack on flour. The continued scarcity of wheat on the spot is shown in the official returns, which for the past week indicate supplies of only 51,700 quarters English and 256,800 quarters foreign, or a total of 308,500 quarters. which for the past week indicate supplies of only 51,700 quarters English and 256,800 quarters foreign, or a total of 308,500 quarters. It may be remarked, however, that in periods of less apprehension, similar meagre supplies have been apparently eked out with surprising facility, and with wonderfully little effect on current prices. The position of the trade in the proximate future has gained strength from the fact that the new supplies of English have been further delayed, and the prevailing scarcity must still be prolonged. But even allowing for that, the advance of 8st o 10s per quarter from the late lowest point, which has been now established is a very large one, and it would seem already to have had effect in bringing forward supplies from abroad, as in the week the quantity afloat has increased by nearly 200,000 quarters of wheat and flour. The present amount is 1,846,000 quarters. A considerable business has been done in wheats for arrival. American red winter has sold up to 54s for prompt shipment, and 54s to 54s 6d is to-day required. Californian No. 2 also quoted 54s, and business has been done in Odessa Gherka wheat, Sept.-Oct. shipments, at 52s, usual floating terms. Nothing has transpired to diminish the estimates of available supplies from abroad, and whilst prices in America have followed the rise here, on the Continent the movement has been comparatively triffing. The top price of town flour has been further advanced 4s, or to 50s per sack. Maize has barely supported the large advance of last week, but was firmer to-day, 31s being paid for flat corn, Oct.-Nov. shipment. Oats were rather dearer early in the week, but close quiet. Beans and peas support last Friday's advance.

The following table estimates the home consumption of wheat

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, and with

1879-80:	1878-79.		1879-80.		1880-1.
Wheat (50 weeks to Aug. 7)	ewts. 48,447,430 8,773,277	***	ewts. 55,772,065 9,956,109		ewta. 54,346,233 11,769,613
Add week ended Aug. 20—Wheat Flour	57,220,707 1,705,631 176,439	***	65,728,174 1,797,066 186,147	**	66,115,84% 976,431 144,930
Less exports—Wheat	59,202,777 1,554,025 118,215	res	67,711,387 1,371,006 190,384	***	67,237,208 1,018,864 154,676
Net imports	57,530,537	***	66,149,997	***	66,063,668
A 33 A. Ali. Alm notimator saigs	43,000,000	***	24,450,000	***	28,200,000
Fifty one weeks home consumption 1	00,530,000		90,600,000	***	94,260,000

Average price of English wheat	8	d		8	d		8	d
per quarter	41	5	***	46	0	***	45	8
= per cwt	9 bush	7 els.	***	10 bush	els.	***	10 bush	els.
Visible supply " in U. S. centres	15,967	,000	***	14,200	0,000	***	17.50	0,000
DRIGES CHIPPI								

DDTODE	CHERENT	OF	CORN	A.C.

- red, new 48 53 - white, old red, old common red, old common red, old common common	PRICES CUR	REN	T OF CORN, &c.	
red, new 48 53	8	6	OATS (continued)—	S
red, new 48 53	WWRAT-English, white, new 48 @	60	English, white and black 25 @	26
- white, old	- red. new 48	53	Scotch, Hopetown & potato	
Comigsberg and Dantzig fine Id Romigsberg	- white old		- Angus and Sandy	
Comigaberg and Dantzig fine law Lish L	mad old		- common	
Company Comp		***		
Stettin and Hamburg Danish and Holstein, new St Petrsbrg, Sxonska.pr. 4961b Calcutta Kubanka Marianopoli and Berdianski Odessa Taganrog, bard Scotch, making Stortin, new Spring, new Spri	Comigsberg and Dantzig line	OF.	Trish, potato	
Stettin and Hamburg Danish and Holstein, new St Petrsbrg, Sxonska.pr. 4961b Calcutta Kubanka Marianopoli and Berdianski Odessa Taganrog, bard Scotch, making Stortin, new Spring, new Spri	1d		- white, reedper 304 to	
Stettin and Hamburg Danish and Holstein, new St Petrsbrg, Sxonska.pr. 4961b Calcutta Kubanka Marianopoli and Berdianski Odessa Taganrog, bard Scotch, making Stortin, new Spring, new Spri	Koenigsberg and Dantzig, new. 54		- black	
Stettin and Hamburg Danish and Holstein, new St Petrsbrg, Sxonska.pr. 4961b Calcutta Kubanka Marianopoli and Berdianski Odessa Taganrog, hard San Francisco, Chilian, new New Zealand and Australian. 57 American, winter, new spiring, new spi	Rostock, Wismar, &c 55	56	Danish, kiln driedper 3201b	
Danish and Holstein, new St Petrsbrg, Sxonska.pr. 496lb Calentia Rubanka Taganrog, lard San Francisco, Chilian, new San Francisco, Chilian, ne	Stettin and Hamburg		Swedish 22	24
St Petrsbrg, Sxonska.pr. 496b Calcutta Rubanka Marianopoli and Berdianski Odessa Taganrog, hard San Francisco, Chilian, new New Zealand and Australian. 57 American, winter, new spring, new So San Erancisco, Chilian, new Spring, new So Sant Stetersburg Scotch, and Hanoverian, &c. Targes English, winter, new per qr Scotch, large per bush Socicla, large per b			Finland	
Marianopoli and Berdianski Odessa Colors	St Potrobre Syonska pr 4961h	- 1	Archangel St Petersburg 20	23
Marianopoli and Berdianski Odessa Colors	Colorette		Dien 10 10	
Marianopoli and Berdianski Odessa San Francisco, Chilian, new New Zealand and Australian San Francisco, Chilian, new New Zealand and Australian San Francisco, Chilian, new San Francisco, Chilian, new Sectch, large per bush Foreign per qr LINSEED CARES— English, winter, new. per qr LINSEED CARES— English per ton £10 / 101 101 Foreign per for £8 8 16 LINSEED CARES— English per ton £10 / 101 101 Foreign per des 8 16 Foreign per des 8 16 Foreign per des 8 16 Foreign per des 16 Foreign des 16 Foreign des 16 Foreign per des 16 Foreign des 16 Foreign des 16 Foreign des 16 Foreign per des 16 Foreign des 16 Fo			Datah and Hanamanian ka	
Odessa San Francisco, Chilian, new New Zealand and Australian. 57 American, winter, new Spring, new Spring S		***		***
Taganrog, hard San Francisco, Chilian, new New Zealand and Australian. 57 American, winter, new Scotch, malting Scotch, large Scotch Scotch, large Scotch Scot	Marianopoli and Berdianski	***		
San Francisco, Chilian, new New Zealand and Australian. 57 American, winter, new Spring, new	Odessa	***	English, winter, newper qr	
San Francisco, Chilian, new New Zealand and Australian. 57 American, winter, new Spring, new	Taganrog, hard	***	Scotch, large per bush	***
New Zealand and Australian. 57 American, winter, new	San Francisco, Chilian, new		Foreignper qr	
American, winter, new		60	LINSEED CAKES-	
Spring, new 58 59 Barley-English, malting		00		10
Scotch, malting	americally willer, new	50		
Scotch, malting	spring, new 35		Torong Consu	10
Danish, malting		44		
Danish, malting French, 29 S2 Foreign, distilling per 432 lb — stout grinding Danabe and Odessa, &c. per 400 lb Egyptian, &c. BEANS—English	Scotch, malting		American, white per 480 lh	
Danish, malting French, 29 S2 Foreign, distilling per 432 lb — stout grinding Danabe and Odessa, &c. per 400 lb Egyptian, &c. BEANS—English	- grinding		- yellow and mixed 30	
French, Foreign, distilling per 432 lb — stout grinding —	Danish, malting	***	Galatz, Odessa, and Ibraila,	
Foreign, distilling. per 432 lb — stout grinding Danabe and Odessa, &c. per 400 lb. 26 Egyptian, &c. BEANS—English. 38 40 Dutch, Hanover, and Italian per 480 lb 39 Barbary and Egyptian. 39 40 Barbary and Egyptian. 39 40 PRAS—English, white boilers, new. English, grey, dan, and maple, new English, blue, new Foreign, white boilers, new. 39 40 ATS—English. per qr Foreign, new per 480 lb OATS—English. Poland and potato BLACK SEA, MEDITERRANEAN. BLACK SEA, MEDITERRANEAN. COST, FREIGHT, AND OTHER ARRIVED CARGOES. WHEAT— Sea of Azoff, hard Danabe, soft Marianopoli per 492 lb Danabe, soft Nicolaieff Ghirka Australian Californian American feed wintr, pr 480 lb Danabe, soft Nicolaieff Ghirka American red wintr, pr 480 lb Salonica and Enos American red wintr, pr 480 lb Danish, kiln dried per 424 lb Danish, kiln dried per 424 lb Danish, kiln dried per 424 lb Danish, lein Tagange, and Dreads Nominal top price, town-made, delivered to the baker per 280 lb 50 Town-made, delivered to the baker per 280 lb 50 Lourny marks 33 4 Hungarian Seconds, delivered to the baker per 280 lb 50 Lourny marks 33 4 Hungarian Seconds, delivered to the baker per 280 lb Do, superfine to extra super-fine bextra super-fine bo, superfine to extra super-fine Do, superfine to extra super-fine 100 ATMEAL— Secoth, fine per ton £ Pround £ Secoth, fine per 480 lb OATMEAL— Secoth, fine per 480 lb OATMEAL— Secoth, fine per 480 lb Danubian Galatz Egyptian, and Sicilian Danubian American and Canadian, American per 480 lb OATMEAL— Secoth, fine per 480 lb Danubian Galatz Egyptian, and Sicilian American, yellow and white 29/5 Salonica and Enos Salonica and Enos Salonica and Enos Salonica and Enos Archangel & Petrsbrg per 304 lb Danish, new Archangel & Petrsbrg per 304 lb	French 29	\$2	yellow 32	
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Danabe and Odessa, &c. per 400 lb 26 27 Egyptian, &c. 82 27 BEANS—English 38 40 Dutch, Hanover, and Italian per 480 lb 39 40 Barbary and Egyptian 39 40 Barbary and Egyptian 39 40 PEAS—English, white boilers, new. English, grey, dan, and maple, new English, blue, new Foreign, white boilers, new. 39 40 Town-made, households and seconds, delivered to the baker 40 4 English, grey, dan, and maple, new 50 40 English, blue, new 60 40 Foreign, white boilers, new. 39 40 Foreign, white boilers, new. 39 40 ATS—English, Poland and potato 70 BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. WHEAT— Sea of Azoff, Berdianski, Marianopoli per 492 lb Sea of Azoff, hard 72 Danabe, soft 72 Danabe, soft 10 Danabe, soft 10 Danabe, soft 11 Danabe, soft 12 Danabe, soft 15 Dan				
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PRAS—English, white boilers, new English, grey, dan, and maple, new English, blue, new Foreign, white boilers, new 39 40 feeding, old Foreign, new	Barbary and Egyptian 39			40
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English, blue, new Foreign, white boilers, new 39 40 feeding, old	new	***	Australia	1/0
English, blue, new Foreign, white boilers, new 39 40 feeding, old	English, grey, dun, and		American and Canadian,	00
Foreign, white boilers, new 39 49 — feeding, old	maple, new	***	fancy brandper 196 15 30	38
Foreign, white boilers, new 39 49 — feeding, old	English, blue, new	***	Do, superfine to extra super-	
Feeding, old. Fyer-English. Foreign. new	Foreign, white boilers, new 39	40	fine 24	30
RYE—English. per qr Do, heated and sour 18 2 Foreign. new per 480 lb OATS—English, Poland and potato ELACK SEA, MEDITERRANEAN. BLACK SEA, MEDITERRANEAN. AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE. WHEAT—Sea of Azoff, Berdianski, Marianopoli per 492 lb Barler (continued)—Sea of Azoff, hard Galatz — Taganrog, hard Barler (continued)—Sea of Azoff, hard Galatz — Polish per 490 lb Barler (bright and bright and bri	- feeding, old		Do, common to fine 21	25
potato BLACK SEA, MEDITERRANEAN. BLACK SEA, MEDITERRANEAN. COST, FREIGHT, AND OTHER ARRIVED CARGOES. WHEAT— Sea of Azoff, Berdianski, Marianopoli per 492 lb Sea of Azoff, hard Taganrog, hard Odessa and Nicolaieff Ghirka Polish Polish Danube, soft Danube, soft Danube, soft Discolaieff Ghirka Australian Californian Californian American red wintr. pr 480 lb Salonica and Enos American red wintr. pr 480 lb Salonica and Enos American red wintr. pr 480 lb Salonica and Enos Salonica and Enos Salonica and Enos American red wintr. pr 480 lb OATS— Swedish Danish, kiln dried per 424 lb Danish, helm dried per 424 lb Danish, new Archangel & Petrsbrg p. 304 lb	Ryr-English per gr			20
potato BLACK SEA, MEDITERRANEAN. BLACK SEA, MEDITERRANEAN. COST, FREIGHT, AND OTHER ARRIVED CARGOES. WHEAT— Sea of Azoff, Berdianski, Marianopoli per 492 lb Sea of Azoff, hard Taganrog, hard Odessa and Nicolaieff Ghirka Polish Polish Danube, soft Danube, soft Danube, soft Discolaieff Ghirka Australian Californian Californian American red wintr. pr 480 lb Salonica and Enos American red wintr. pr 480 lb Salonica and Enos American red wintr. pr 480 lb Salonica and Enos Salonica and Enos Salonica and Enos American red wintr. pr 480 lb OATS— Swedish Danish, kiln dried per 424 lb Danish, helm dried per 424 lb Danish, new Archangel & Petrsbrg p. 304 lb	Foreign new per 480 lb			
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BLACK SEA, MEDITERRANEAN. AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE. Sea of Azoff, Berdianski, Marianopoli per 482 lb Sea of Azoff, hard Odessa and Nicolaieff Ghirka — Polish per 480 lb Danube, soft Danube, soft Nicolaieff Ghirka Australian Californian Californian American American, yellow and white 28/5 Salonica and Enos RYE Egyptian BARLEY BLANS— Egyptian, and Sicilian Californian American, yellow and white 28/5 Salonica and Enos RYE Black Sea, &c. per 480 lb OAIS— Swedish per 336 lb Danish, kiln dried per 424 lb Danish, kiln dried per 424 lb Danish, kiln dried per 424 lb Archangel & Petrsbrg p. 304 lb	OATS BEGINSH, FORMU AND		beoten, tineper ton &	
COST, FREIGHT, AND INSURANCE. Bea of Azoff, Berdianski, Marianopoli per 482 lb Sea of Azoff, hard Odessa and Nicolaieff Ghirka Polish Danubla, soft Danubla, soft Danubla, soft Discipled Ghirka Australian Californian American red wintrpr 480 lb Sea of Azoff, hard Danubla, soft Sea of Azoff, hard BEANS— Egyptan, Sicilian, &c. pr 480 lb LENTILS— Egyptian, and Sicilian Californian American, yellow and white 29/5 Salonica and Enos American red wintrpr 480 lb Danish, kiln dried per 424 lb Danish, kiln dried per 424 lb Danish, new Archangel & Petrsbrg p. 304 lb				***
COST, FREIGHT, AND INSURANCE. Bea of Azoff, Berdianski, Marianopoli per 482 lb Sea of Azoff, hard Odessa and Nicolaieff Ghirka Polish Danubla, soft Danubla, soft Danubla, soft Discipled Ghirka Australian Californian American red wintrpr 480 lb Sea of Azoff, hard Danubla, soft Sea of Azoff, hard BEANS— Egyptan, Sicilian, &c. pr 480 lb LENTILS— Egyptian, and Sicilian Californian American, yellow and white 29/5 Salonica and Enos American red wintrpr 480 lb Danish, kiln dried per 424 lb Danish, kiln dried per 424 lb Danish, new Archangel & Petrsbrg p. 304 lb	BLACK SEA, MEDITERRANI	GAN.	AND OTHER ARRIVED CARGOES.	
Wheat			AND INSUPANCE	
Sea of Azoff, Berdiansk, Marianopoli per 492 lb Sea of Azoff, hard Taganrog hard Danubian Bansle, soft Nicolaieff Ghirka Australian Australian American per 480 lb Egyptian, Sicilian, &c. pr 480 lb Lentils—Egyptian, and Sicilian Horata Corn—Per 480 & 492 lb Galatz, Odessa, and Ibraila American, yellow and white 29/5 Salonica and Enos RyE— Black Sea, &c per 480 lb Danish, kiln dried per 424 lb Danish, kiln dried per 424 lb Danish, new Archangel & Petrsbrg p. 304 lb			BARLEY (continued)-	8
Marianopoli per 482 lb Sea of Azolf, hard Taganrog, hard Odessa and Nicolaieff Ghirka Egypta, Sicilian, &c. pr 480 lb Lentle Danube, soft Danube, soft Discolaieff Ghirka Australian Californian American red wintrpr 480 lb Egyptian Barler Danish, kiln dried per 424 lb Under Californian Barler Danish, kiln dried per 424 lb Danish, new Archangel & Petrsbrg p. 304 lb			American ner 480 lb	10
Sea of Azolf, hard Taganrog, hard Odessa and Nicolaieff Ghirka — hard — Polish per 480 lb Danube, soft Nicolaieff Ghirka Australian Californian American red wintrpr 480 lb 55/3 Egyptian BARLEY— Danish, kiln dried per 424 lb — undried Galatz Galatz Egyptin, Sicilian, &c. pr 480 lb Egyptin, Sicilian, &c. pr 480 lb Egyptin, Sicilian, &c. pr 480 lb Egyptian, and Sicilian Indian Corn—Per 480 & 492 lb Galatz, Odessa, and Ibraila American, yellow and white 29/5 Salonica and Enos Rye— Black Sea, &cper 480 lb Oars— Swedish per 336 lb Danish, new Archangel & Petrsbrg p. 304 lb			Doughianper 200 10 @	***
Odessa and Nicolaieff Ghirka — hard	marianopon per 492 lb	***		**
Odessa and Nicolaieff Ghirka — hard	Sea of Azoir, hard		Galatz	***
Odessa and Nicolaieff Ghirka — hard	- Taganrog, hard	***	Beans-	
- hard.	Odessa and Nicolaieff Ghirka		Egyptn., Sicilian, &c. pr 480 lb	***
Polish per 480 lb Egyptian, and Sicilian Danube, soft Nicolaieff Ghirka Galatz, Odessa, and Ibraila American, yellow and white 29/5 Californian Salonica and Enos American red wintrpr 480 lb 55/3 Egyptian Spring Black Sea, &cper 480 lb OATS— BARLEY— Swedish per 336 lb Danish, kiln driedper 424 lb Danish, new Archangel & Petrsbrgp. 304 lb	- hard			-
Nicolaieff Ghirka Australian Californian American red wintrpr 480 lb 55/3 Egyptian BARLEY— Danish, kiln driedper 424 lb undried Galatz, Odessa, and Fbraila American, yellow and white 29/5 Salonica and Enos RYE— Black Sea, &cper 480 lb OATS— Swedishper 336 lb Danish, new Archangel & Petrsbrgp. 304 lb	- Polish per 480 lb			
Nicolaieff Ghirka Australian Californian American red wintrpr 480 lb 55/3 Egyptian BARLEY— Danish, kiln driedper 424 lb undried Galatz, Odessa, and Fbraila American, yellow and white 29/5 Salonica and Enos RYE— Black Sea, &cper 480 lb OATS— Swedishper 336 lb Danish, new Archangel & Petrsbrgp. 304 lb	Dannha soft			**
Australian Californian American, yellow and white 29/8 Salonica and Enos Salonica and Enos RYE Black Sea, &cper 480 lb OARS- BARLEY Danish, kiln driedper 424 lb Undried American, yellow and white 29/8 Salonica and Enos RYE RYE Black Sea, &cper 480 lb OARS- Swedish Danish, new Archangel & Petrsbrg p. 304 lb	Nicolaioff Chirles			
Californian				243
American red wintrpr 480 lb 55/5 RYE Spring Black Sea, &cper 480 lb	Austranan	***	American, yenow and white 29/5	***
American red wintrpr 480 lb 55/5 RYE Spring Black Sea, &cper 480 lb	Camfornian			**
Barler - Barler - Swedish per 336 lb Danish, kiln dried per 424 lb Danish, new Archangel & Petrsbrg p. 304 lb Archangel & Petrsbrg p. 304 lb	American red wintrpr 480 lb 55/		RYE -	
Egyptian OATS— BARLEY— Swedish per 336 lb Danish, kiln dried per 424 lb Danish, new Archangel & Petrsbrg p. 304 lb Archangel & Petrsbrg p. 304 lb Danish per 336 lb Danish per	- spring		Black Sea, &c per 480 lb	
BARLEY— Swedish per 336 lb Danish, kiln dried per 424 lb Danish, new Archangel & Petrsbrg p. 304 lb Archangel & Petrsbrg p. 304 lb Danish per 336 lb Danish	Egyptian			-
Danish, kiln driedper 424 lb Danish, new Archangel & Petrsbrgp. 3041b		.,,		
undried			Danish new	**
	undried			**
203871 DAMESTE ASSESSA OF 1815	MANUEL POLICE TOTAL TAX	***	on one ager of referring b. 20, 10	**
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COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the everage price of British Cora (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 20, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

-	QUA	NTITIES SOLD	AVERAGE PRICES.					
	Wheat. Barley.		Oats.	Wheat.	Barley.	Oats.		
1881 1880 1879 1878	qrs bsh 12,934 0 11,844 7 18,862 1 26,278 5 19,183 1	qrs bsh 192 0 356 7 341 2 198 2 294 0	qrs bsh 2,005 4 1,743 7 876 3 1,198 1 1,512 4	s d 48 10 43 9 49 3 45 2 63 10	8 d 28 5 29 8 31 1 36 3 33 9	22 11 24 5 24 17 27 9 28 4		

IRON AND COAL TRADES.

In the Glasgow warrant market there has this week been rather more firmness, and quotations on Wednesday stood at 46s 3d per ton, or about 2d higher than on the previous Friday. This rise, however, is attributed to speculation, and as stocks continue to accumulate, the quantity in Connal's stores being now 577,232 tons, it is not expected that it will be maintained. No market was held on Thursday or Friday this week, owing to the Edinburgh Velunteer Review. For manufactured iron the demand is still good.

With regard to the Cleveland iron trade, our Middlesborough correspondent telegraphs that pig iron is weaker, and only a moderate business is being done at 36s 9d for No 3 G.M.B. and 37s for warrants. For steel rails there is a large demand at an advance of about 5s, heavy sections being now quoted at 6l 2s to 6l 5s, and light sections at 6l 10s to 7l net cash. The West Cumberlesh trade in howeties his increasing covering covering berland trade in hematite pig iron is improving, owing to the greatly increased production of steel, and it is thought that next season some of the furnaces now out of blast will be relighted. It is announced that Messrs. Charles Cammell and Co, of Sheffield, have purchased a piece of land near Workington on which to erect large steel works.

Birmingham is feeling the effects of the recent bad weather in reduction of the agricultural demand for iron, but otherwise there is little change in the condition of its trade. There

is somewhat less activity in the galvanising branch as a consequence of the relapse of prices in Australia, but makers are well under order at the present, and there is no responsive fall on this side. Plain sheets continue in strong demand both for home and export, and in anticipation of the settlement of the nailers' strike, nail rods have been selling freely, marked bars being quoted at 7l to 7l 10s, and 7l 12s 6d. Unmarked iron ranges from 5l 15s to 6l 10s. Roofing sheets command 7l 18s, and lattens are 10l to 10l 10s. 10l to 10l 10s.

In Sheffield the tone of the market has become stronger. The heavy trades have not for many months been as brisk as now, and the increased activity is expected to be fully maintained. The South Wales ironworks are still busily employed, and orders are stated to be now on hand sufficient to keep them working actively for some time to come.

No change in the condition of the coal trade is reported.

THE COTTON TRADE.

LIVERPOOL.—August 25.

The cotton market was strong on Friday, with some advance, but became quiet on Saturday, and has since been dull, with a moderate business and some irregularity and partial decline. The Bank rate has this day been advanced from 3 to 4 per cent. Sea Island has been in larger request, but quotations of Florida are reduced \$\frac{1}{10}\$ dper 1b. American has been in only moderate demand, and quotations of the current qualities are reduced \$\frac{1}{10}\$ d per 1b, but those of good ordinary are raised \$\frac{1}{10}\$ d per 1b. In Brazilian a good business has been done, and quotations are partially advanced \$\frac{1}{10}\$ d per 1b. Egyptian has been in fair demand, but being freely offered prices are barely supported. West Indian is without change. Rough Peruvian is in demand, at \$\frac{1}{2}\$ d to \$\frac{1}{2}\$ d to \$\frac{1}{2}\$ do per 1b advance. Smooth is unchanged. For East Indian the demand has been small, and quotations of Omrawuttee and Dhollerah are reduced \$\frac{1}{10}\$ d per 1b.

"Futures."—The market opened firm, and August and Septem-

"Futures."-The market opened firm, and August and Septem-"Futures."—The market opened firm, and August and September delivery advanced $\frac{1}{10}$ d per 1b, but the tone shortly became weak, and there has since been a declining tendency throughout the week, the close, however, showing a firm tone, and a slight improvement in new crop positions. The latest quotations, which show a decline of $\frac{1}{4}$ d per 1b in the near, and $\frac{1}{8}$ d per 1b in the more distant positions, are—Delivery: American, any port, l.m.c., August-September, $6\frac{7}{8}$ d; September, $6\frac{7}{8}$ d; September-October, $6\frac{1}{8}$ d; October-November, $6\frac{7}{3}$ d: November-December, $6\frac{7}{8}$ d; Marchapil, $6\frac{7}{8}$ d ger 1b. April, 61d per lb.

The sales of the week amount to 49,310 bales, of which 2,860 are on speculation, and 3,940 declared for export; the forwarded is 4,380 bales, of which 1,350 are American, 1,820 Brazil, 330 Egyptian, and 380 bales Surat, which make the takings of the trade 46,890 bales.

26th August.—The sales to-day will probably amount to about 7,000 bales, with a quiet market.

PRICES CURRENT.

					-	and account	Sam	e Per 1880.	riod	Sam	e Per 1879.	iod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	4	-d	<u>d</u>	d	d	d	d	d	d	d	d	d
Sea Island per lb		151	16	16	18	21	181	19	21	18	19	23
Florida ditto	111	13	131	141	15	16	16	172	181	161	17	19
Upland	5	G.O.	L M	Mid 6 H	G.M.	M F	7 3		***	6 124	***	***
Mobile	5	59	66	6 15	7 3	71	7 5	100		6 18	400	444
Texas	5 1	51	G	6 1	7 5	71	7 3	***	***	67	***	***
Orleans Brazilian.	5 in	5) M F	65 Fr.	6 15 G.F.	7 th	71 Fne	716	***	***	6 15	***	***
Pernambuco, &c	ariu	6 5	65	63	cru.	Line		73		***	74	***
Ceara, Aracuty, &c.	***		6 10	63	***			7 10	***	***	7亩	***
Paraiba	***	61	6 7		***		***	6 13	***	***	***	***
Rio Grande	***		61	***	***	***		***	***	***	64	***
Bahia, Aracaju, &c.	***	***	65	***	***	***		222		***	7点	73
Maceio	***	61	65	1	***	A11		78	***	***	71	71
Maranham	***	61	68	67	74	71	***	71	71	***	91	111
Egyptian-Gallini			75	81	10	124	***	9	11	***	74	8
Ditto Brown	41	51	63	67	74	84	54	61	74	54	63	7
Ditto White			65	71	74	81		72	8	***	6.3	4.3
West Indian, &c.										i	14	151
Tahiti Sea Island	***	10	101	103	11	111	***	14	15	***	64	71
West Indian		***	61	61	7	71	***	65	71	***	0.5	
Haytien	***							***		P.1	54	61
La Guayran		43	5	51	54	54	51	51	6	54	65	71
Peruvian-Rough	***	71	8	83	83	9		71	79	1	6	7
Ditto Smooth		64	67	7	71			7	73	6	07	
Ditto Sea Island	***		11	113	12	121		15		***	53	6
African East Indian.	***		***		***		2.00		***	44.5	1	1
Surat-Hingungh't	***			53	5 35		***		61	***	5 16	61
Ginned Dharwar		***		4 16	51	***		51	5 11		54	
M. Gin'd Broach			***	53	51	61			6		5 10	5 3
Dhollerah		4	4 3	44	5点	5 13	34	415	54	34	5	
Oomrawuttee	3	4	4.3	44	5 3		3	4 1	55	35	516	
Veravul, &c	21	31	4 1	41	51	- 10	31	4 13	5	31	5 %	51
Comptah		35	3 15	41	11			44	51		43	
Scinde			3 10	44	44			4 %	5		4 %	54
Bengal			3 15	4 3	4	5		4 %	5	***	4.9	
Rangoon			315	4 3	45			41	45		4%	
Madras-Tinnevlly			5	51			***			***	47	200
Western			43	43	5			43	58	***	42	***

IMPORTS, EXPORTS, CONST	1880.		1681. bales.
Imports from Jan. 1 to Aug. 25	2,272,171	*********	2,430,501
Exports from Jan, 1 to Aug. 25	215,241	*********	746,700
Stock, Aug. 25	624,300		1,969,640
Consumption from Jan. 1 to Aug. 25	1,923,933	*******	I'annian

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н	The above figures show:— An increase of imports compared with the same date last year ofbales A increase of quantity taken for consumption of A decrease of actual exports of An increase of stock of	158 330 45,710 20,830 122,400

In speculation there is a decrease of 4.870 bales. The imports this week have amounted to 50,281 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 65,000 bales, against 29,000 bales at the corresponding period last year. The actual exports have been 7,115 bales this week.

MANCHESTER, August 25.

There has been no renewal of activity in our market. Buyers generally have acted with extreme caution, and the slight giving way in cotton has confirmed this policy. Shipping yarns have sold to a moderate amount for China; in other directions business has been quite unimportant. Manufacturing yarns remain flat owing to the paucity of the cloth demand. Piece goods have also been little dealt in; the Eastern markets are increasingly quiet, and for home trade purposes the unfavourable weather is having a most depressing influence. To-day no improvement can be reported, though the further weakness in cotton is giving more confidence in spinners and manufacturers that on an early date trade will be on spinners and manufacturers that on an early date trade will be on a more satisfactory and settled basis.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		Price, Aug. 25, 1881.		Corresponding week in								
				1890.		1879.		1878,		1877.		1876.
Uplaud, middlingper lb Ditto, mid. fair	00000	71 65 61 101 10 4 7	0000045	78 211 103 3 6	s 6 0 0 0 0 0 4 4	d 63 7 7 7 7 9 9 1 0 6	0 0 0 0 4 5	61 62 10 93 6	0 0 0 4 5	6 10 91 6 11 12	8 0 0 0 0 0 0 4 5	1
yards, 8 lbs 4 ozs	7 8	101	8 9	0	8	6	8	0	8	0	8	10
O-in, 72 reed, ditto, ditto, 9 lbs 5 ozs O-in, 44 reed, Red End Long Cloth, 36		101	10	0	9	3	10		10		10	1
yards, 9 lbs	6	9	6	6	6	11	7	0	7	0	7	1

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton ircular cabled August 25:—

encum capied August 25	Last Week	k.	This Weel	k.	1879-80. bales.		1878-9. bales.
RECEIPTS, 7 days—At Gulf ports Atlantic perts	10,000 9,000	***	16,000 15,000	***	7,000 7,000	***	2,700 2,700
Total	19,000	***	31,000	***	14,000	***	5,400
Total since Sept 1—Gulf ports Atlantic ports		***	2,663,000 3,123,000		2,334,600 2,503,000	***	2,112,400 2,337,500
All ports		***	5,786,000	***	4,917,000	***	4,449,900
Received subsequently at ports Whole week following		***		***	29,000 40,000	***	3,000 12,600
Total crop		***	***	***	5,757,000	***	5,073,000
Exports, 7 days—To G. Britain. Continent	24,000	***	24,000 6,000	***	8,000 3,000	***	7,000 2,000
Total	24,000	***	30,000	***	11,000	***	9,000
Total since Sept. 1		***	4,505,000	***	3,837,000	***	3,430,000

F		DELIVE							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
-	c	e	C	C	.0	C	C	C	e
To-day	. 12.61	. 11:34	10.97	10-91	10.96	11.09	11.22	. 11.34	. 11.47
Last week	12-26	11:42	10.99	10.91	10.92	11:06	11-21	. 11:34 .	. 11.45
Last year	. 12-14	. 11:37	10.80	10.62	10.62	10.72	10.85	. 11.00	* ***
				Menner					

I BICBS—MIDDIANG.	To-day.	Previous Week
	e	e
New Orleans	113	121
Galveston	111	114
oavannan	1111	112
Charleston	114	114
New York	121	121

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

Previous

Preight,

Week,

Mid.

Signature

Steamer.

	Low mid.	Mid.	Mid.	Sail	Steamer.
	d	d	d	d	d
New Orleans	. 64	615	***** 6 16 ****	** 10	10
Galveston	. 614	71	7	. 1	
Savannah	. 64	6 1	67	14	****** X8
Charleston	. 6 14	615	64	** 16	10
New York (steamer).	. 611	7	···· 716 ····	** 16	7

THE WOOL TRADE.

There is a little more inquiry for English wool this week, but prices offered are so low that very little business can be done. Skin wools continue to sell fairly well.

The Australian wools, available for the sales which commenced on Tuesday, amounted to about 327,000 bales, and the Cape wools to 56,000 bales, making together 383,000 bales. Messrs Jacomb, Son, and Co. state:—The three first catalogues have contained a fair assortment from the various colonial ports. The attendance of buyers now is a fair one, but hardly as large as might have been expected for so important a series of sales. Competition is brisk to a certain point; the average currency of May-June is about equalled, but heavy greasy and faulty scoured descriptions from

all ports are sensibly lower than the best prices of last sales. Crossbreds, especially the coarser qualities, rule 5 to 10 per cent. in favour of buyers. Cape snow-whites, except the very best, we quote about 1d, and country-scoured and fleeces 1d to 1d below June values. Continental buyers are operating pretty freely, but French demand is hardly up to the usual mark. We would hope that improved harvest weather might at any moment give a much more cheerful tone to our market. more cheerful tone to our market.

On the first two evenings of the current sales it will be seen below that the home buyers have secured a considerably larger proportion of the business offering.

Date of Bale.	Но	Sold to me Buyer Bales.		d mainleign Acc Bales.	Sold. Bales.	
Aug. 23	Jacomb, Son, and Co	4.200	*******	2,560	*******	6,780
29 m R	Ch. Balme and Co	4,600	*******	4,000	*******	8,600
		8.800		6.560		15 200

Messrs Buxton, Davidson, and Lees reported to us yesterday evening:—"The attendance of buyers on the opening night was good, both the home and foreign trades being well represented. Some indecision was manifested in the biddings, and prices in consequence showed irregularity. On the second and subsequent days' sales the biddings have been more animated, but there is no days' sales the biddings have been more animated, but there is no improvement to record from the opening rates, which are quoted as follows:—Australasian merino wools on a par with the rates ruling in June. Crossbred descriptions have sold in favour of buyers, the weakness being more marked on the rougher grades, which have suffered a decline of one halfpenny per lb. It would appear that notwithstanding the want of improvement in the prices for yarns and goods manufacturers are well employed, while the stocks of the raw material in their hands are reported to be light. The quantity available for this series is 383,442 bales, of which 35,215 bales have been catalogued to date."

Our Liverpool correspondent states that the market for ordinary

Our Liverpool correspondent states that the market for ordinary qualities of foreign has been very dull, and the sales this week have been quite of a retail character. Some speculative demand for mohair has led to sales of 340 bags, at 21d per lb, and in alpaca 140 bales have gone into consumption at 141d per lb.

Our Bradford correspondent writes as follows:—Values of English wool have given way hardly appreciably during the week, although there have been several circumstances operating against it which were calculated to depress so very sensitive a staple. The Bank rate has gone up, the London wool sales have opened at a decline in the sorts which compete with Bradford wools, and the weather has been the worst possible for harvest operations. That, in spite of all these things, wool should so nearly maintain its values in a proof of confidence on the part of those who trade in it. The consumption has increased lately, and there are not wanting persons willing to speculate at current rates to a sufficient extent to presumption has increased lately, and there are not wanting persons willing to speculate at current rates to a sufficient extent to prevent a decline. In yarns for shipping, which is a very important branch of our trade, business is not satisfactory, and the reports which reach us from the seat of manufacture abroad, where our yarns are used, are discouraging. But the requirements of our home-trade manufacturers have meanwhile increased, and there is more business doing, though not at very prefitable prices, both in manufactured goods and in home-trade yarns.

JUTE, FLAX, AND HEMP TRADES.

New Jute has again realised rather higher rates in London. The business amounts to 35,000 to 40,000 bales, latest transactions including R F C 1881-2 crop for Dundee at 181 2s 6d; other marks, 141 5s to 161 15s; second native, 151 15s; Dowrah, &c., 131 15s to 141 per ton. Yesterday about 12,000 bales sold to arrive, including various marks for Dundee at 131 12s 6d to 161 15s per ton.

The improvement in the condition of the Dundee market, which was reported last week, is still maintained. The jute branches show continued activity, and both in goods and yarns prices are inclining upwards. In the linen branches also there is more general business doing both on home and foreign account, but the largeness of stocks prevents any advance in prices.

Manila Hemp in the London market is very strong. Estimates of the 1881 crop do not exceed 400,000 bales, owing to damage of the plant in the June hurricane. Another of these occurred on Monday; result not known. Receipts at the ports from January 1st to latest dates 258,000 bales. Shipments to the U.K. 80,000; to America 135,000 against 108,500 bales in 1880. Manila hemp advancing. 45l 10s paid for fair on the spot.

SILK TRADE.

The London market for China and Cantons is very strong, and considerable business has been done at full rates. Quotations from Shanghai and Canton come considerably over prices ruling here.

LEATHER TRADE.

The London trade during the past week has continued about the same. The supplies of fresh goods have been limited, and stocks of some goods are very low—clean English butts, of light substance, English shoulders, bellies, and cheeks and faces. Dry hides from 24 lbs to 32 lbs and light calf skins sell readily at fully late prices. late prices.

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

MINCING LANE, FRIDAY.

Sugar.—The refiners have taken full supplies of British West India, their productions generally being in active demand at better prices. Beet sugars are quiet, and few sales reported for delivery pending the estimates of the outturn in Europe. The stock of West India keeps moderate by contrast with last year's, and good working kinds were rather dearer yesterday. Transactions to the close have been 2,947 casks, besides smaller packages; crystallised Demerara by suction 27s to 30s 6d; Barbadoes 22s 6d to 24s 6d Demerara by auction 27s to 30s 6d; Barbadoes, 22s 6d to 24s 6d per cwt. Business in cane Jaggery to arrive. Low brown descriptions are firmer, but not very active. The stock of sugar in the Clyde proved by inspection last week to be 43,050 tons, against 57,000 tons in the previous one, but the decrease in the four ports at the close amounted to only 15,000 tons compared with 1880 at

IMPORTS and DELIVERIES Of	SUGAR I	n L	ondon to	Aug	. 20, with	1 57	focks on han
	1881.		1880.		1879.		1878.
Importedtons	220,900	***	213,200	***	228,500		179,600
Delivered	203,300		1 +1,670	***	190,500		196,500
Stock	89,400		96,800	***	83,410		78.700
Stock (U. K.)	176,000	***	191,000		230,000		185,000
Prices Madras Jaggery p.cwt							
Crystallised Demerara	27/6 30/0		27/0 29/6	***	26/0 30/0	***	27/0 30.0

Penang.—Some business has been, ex last week's sale, including native brown in baskets at 14s 9d to 15s; European yellow at 23s 9d.

-800 to 900 tons Cane to arrive at 15s 6d

Manila.—11,686 bags superior were withdrawn at 19s.

Natal.—968 pockets Natal, part sold, at 28s 6d for grainy white.

Floating Cargoes.—One of 1,500 tons Java about, No. 14½, off
the coast, at 26s 9d; one of 7,100 bags Maceo at 21s 4½d. One of
St. Lucia at 20s 9d for the United Kingdom.

Refined.—There was an active demand in the Clyde during the

first three days at 3d to 6d advance. Yesterday the market closed. In London prices are rather higher, the trade buying largely. Loaves and titlers are easier. No alteration in Cubes. French Loaves sold at 28s 9d per cwt., f.o.b., for Le Baudys.

Beet Sugar.—Few sales are reported. Austrian, for delivery, 21s to 21s 3d per cwt., f.o.b.

21s to 21s 3d per cwt., f.o.b.

Rum.—About 250 puncheons West India have sold, including pale Demerara at 2s per proof gallon. Business remains quiet, and prices generally about the same as last week.

Cocoa.—A firm market, and the public sales of colonial on Tuesday went at full rates to 3s advance upon finest Grenada.

2,117 bags of the latter chiefly found buyers, at 63s to 67s for ordinary to fair, and 67s 6d to 73s for good to fine, with very fine at 77s 6d to 78s 6d. 50l bags Trinidad half sold at 80s to 105s for good to superior quality. 89 packages Jamaica realised 61s. Of 1,306 bags Guayaquil rather more than one-fourth part sold at 68s to 76s, and some few parcels by private contract at 68s to 82s. 68s to 76s, and some few parcels by private contract at 68s to 82s. 330 bags Carupano were bought in at 100s.

The first import of any magnitude from Ceylon, comprising 196 bags, was of fine pale colour, but dry, and rather small nuts. Prices ranged from 99s to 111s 6d per cwt.

bags, was of fine pale colour, but dry, and rather small nuts. Prices ranged from 99s to 111s 6d per cwt.

COFFEE.—No improvement is reported in this market, the demand being slow at prices in favour of the buyers. Yesterday part of the East India at auction sold at easier rates, and Costa Rica declined about 2s for the very small part disposed of. Guatimala has not quite maintained previous rates. Plantation Ceylon is without further alteration, only 58 casks 36 barrels and bags being offered at auction: low middling to middling greyish, 80s to 86s; middling dull to bright colory, 85s 6d to 90s; good middling to fine, 93s to 95s; bold, 97s to 105s 6d. 499 cases 705 bags East India partly sold, rather small mixed to low middling, 75s to 78s 6d; middling palish to colory, 80s to 89s; good middling to fine, 93s to 99s. 4 casks 339 barrels 183 bags Jamaica part sold at 47s 6d to 54s for ordinary to fine ordinary palish. 99 bags Manila brought 57s 6d to 58s. 6,187 bags foreign went as follows, a portion finding buyers: Guatimala and Central American, ordinary to good ordinary, 55s to 57s; pale greyish to fine ordinary, 58s to 69s; mixed, 70s 6d to 71s; good to fine colory, 74s 6d to 78s 6d; colory New Granada, 81s; ordinary Santos, 51s to 52s. Costa Rica, pale and fine ordinary, 57s to 61s; mixed to middling colory, 68s to 72s; the bulk withdrawn up to 96s 6d per cwt for fine colory. The Brazil telegram brings lower quotations of coffee from Rio Janeiro, and also advises continued large shipments.

Imports and Deliveries of Coffee to Aug. 29, with Stocks on hand.

1881. 1880. 1879. 1678.

TEA .- There has been some export demand at the recent decline, chiefly for black leaf Congou, at 10d to 1s per lb. In other respects no new feature to report, and the market is quiet. At auction common old red leaf Congou, 5½d to 6¼d; new, 6½d to 7d. Fine teas have not been taken to any extent by the trade. The public sales of China amount to 14,000 packages. Several steamers have arrived. A better supply of Indian, viz., about 11,000 packages, chiefly new seasons, the bulk of which sold: good to fine at 1d to 2d, and some of the other grades at ½d to 1d per lb decline. decline.

RICE.—A large business has again been done, the unfavourable prospects of the harvest stimulating the speculative demand, and quotations are in favour of the sellers. About twenty cargoes of Burmah sold, including Bassein, at 8s 71d to 8s 9d, open charter; per steamer, August, at 8s 3d, open charter; Necrancie Arracan, 8s 6d, open charter; per steamer, at 8s 14d, August, open charter;

one off the coast at 8s 3d for Antwerp; Rangoon, 8s 9d to 8s 10¼d, open charter; distant shipment at the latter price; one cargo off the coast at 8s 4½d for the Continent; one at 8s 9d, by steamer at 8s 9d, ex quay, Liverpool. One Moulmein, 1,950 tons per steamer, at 8s 3d for Antwerp. 800 tons Madras to arrive chiefly at 8s 3d. About 1,200 tons Bengal, at 7s to 8s for Casla and Raree; white at 10s to 11s 3d. 5,000 bags Madras on the spot at 7s 3d to 7s 6d. 3,000 bags Moulmein at 8s 1½d. Cleaned rice also active, with operations of considerable extent. active, with operations of considerable extent.

Sago.-1,118 bags were chiefly bought in, a few lots fair small

selling at 15s.

Tapioca.—Of 1,100 bags Penang a few fine Alma sold at 2³d.

305 bags Singapore Flake about half found buyers at 1²d. 770 bags Pearl were partly withdrawn. Seed sold at 17s and medium "without reserve," 15s 6d; one lot 16s.

BLACK PEPPER.—The speculative demand continues, and a very large business has been done at \(\frac{1}{2} \) d d ddvance; Penang at 5\(\frac{1}{2} \) d to 5\(\frac{1}{2} \) d; Singapore, 5\(\frac{7}{2} \) d. To arrive: Batavia, at 5d to 5\(\frac{1}{2} \) d; and Siam, 5\(\frac{1}{16} \) d.

WHITE PEPPER closes & higher for Singapore, a large quantity having changed hands at 74d to 74d, and 74d bid for arrival. 948 bags by auction since sold at 74d to 74d. The deliveries are

OTHER SPICES.—64 cases Singapore Nutmegs withdrawn. 84's, 2s 10d; 113's, 2s 5d per lb. 455 bales Zanzibar Cloves, three-fourths sold; fair, 11\frac{3}{2}\text{d} to 11\frac{5}{2}\text{d}; ordinary dull to middling, 11\frac{1}{2}\text{d} to 11\frac{5}{2}\text{d}. Of 11 cases Penang, 4 cases fine sold at 1s 11d. The Cinnamon sales on the 29th inst. will contain about 3,000 bales Ceylon, and 200 packages Tellicherry. Business in the former sold to arrive, per steamer, at 1s 9d to 1s 9\frac{1}{2}\text{d}. Cassia Lignea is less in demand and business done at 40s to 41s. partly for cash. Of in demand, and business done at 40s to 41s, partly for cash. Of 207 cases 246 bags Cochin Ginger a portion sold at about previous rates: rough, 28s to 31s 6d; Scraped, mixed small, 37s 6d; medium, 43s 6d to 45s 6d; fair, 56s 6d to 59s; fine bold, 90s to 92s; ends and broken, 30s to 34s 6d per cwt. No alteration in Pimento.

SALTPETRE.—The stock here by latest return was about 1,000 tons. Higher rates are demanded on the spot. About 200 tons Bengal sold to arrive at 23s to 23s 6d per cwt.

NITRATE OF SODA is inactive at the quotations.

SHELLAC.—The market remains quiet, and the few sales effected

have not altered prices

COCHINEAL has sold by private contract at late prices.

Cochineal has sold by private contract at late prices.

Other Drysaltery Goods.—Gambier is steady, and sales for arrival have been made at 18s 1½d. Cutch is quiet. Good marks have sold at 33s to 34s. At the public sales 820 boxes were chiefly bought in. 96 cases China galls withdrawn at 65s, and 3,077 bags Madras Myrabolanes, at 8s 9d to 9s per cwt.

Drugs.—Cape aloes fully 2s to 3s dearer. Balsam Peru not so scarce, but still held for high prices. Bark, South American and East Indian cinchona moderate business doing at steady rates. Camphor very firmly held. Castor oil steady. Ipecacuanha 3d to to 6d dearer. Musk, Pile I advanced 5s in value; Pile II and Pile III about 1s to 2s dearer. Rhubarb, no change in good root. Oil of cassia and oil of aniseed very quiet. Opium remains cheap.

METALS. - The markets are unsettled and rather lower. Pig iron does not show any recovery from recent depressed quotations. does not show any recovery from recent depressed quotations. The stock in Glasgow stands at 576,200 tons, an increase of 107,300 tons on the previous year's. Latest sales have been at 46s $2\frac{1}{2}$ d to 46s 3d per ton cash. Reports from other quarters do not show any material change. Imported tin has declined, business being done yesterday as low as 89l 15s to 90l per ton cash. Lead barely maintains the late improvement. The telegram from Valparaiso to the 23rd inst advising small charters for the half month strengthened the Chili copper market, but the tone afterwards became quiet. Chili g. o. b., 58l 17s 6d to 59l cash. 140 tons sheet tin rolled at the London mills sold by auction 19l. Silesian spelter is quiet.

Linseed.—The market continues rather active, and a good business has been done in Calcutta to arrive, via Cape, at 51s 6d to 51s 9d, according to dates of shipment: seed near at hand 52s;

to 51s 9d, according to dates of shipment: seed near at hand 52s; ex ship, 52s 6d; ex warehouse, 53s to 53s 6d. No reported sales in Bombay. A steamer cargo of Azov shipping has sold at equal to 50s 6d per quarter for the United Kingdom. The supply of Calcutta afloat is now moderate, viz., about 195,000 quarters. Imports this week have been light ports this week have been light.

Spirits Turpentine firmer at some advance. American, 37s; last four months, 36s 6d to 37s per cwt. The stock is rather

Petroleum Oil.—There has been a good demand at firmer prices: 63d to 63d on the spot, and about the same for delivery in the last four months. Stock here, 92,000; against 113,000 barrels in 1880, but there is a large supply affoat. For Jan. to Feb., $6\frac{15}{10}$ d to 7d per gallon paid.

to 7d per gallon paid.

OILS.—Some cargoes of olive have sold here and in Liverpool at prices which do not transpire. The market on the spot is firm, with a limited supply. The markets for sperm and other fish oils remain inactive. An improved demand for cocoa nut has set in, and quotations all round are rather better. Palm has advanced to 311 10s. Linseed oil steady, but rather quiet. On the spot, 271 2s 6d to 271 5s; last four months, 261 15s to 271; January to April, 261 10s. English brown rape has declined in price, and the market is now firmer. On the spot, 311 10s: last three months, 301 15s; January to April, 301 5s to 301 10s. Refined, 331 10s to 341 per ton on the spot.

Tallow.—At the close of last week Petersburg advanced to 42s for new. Stock small. Australian continues in good demand, and there is a very full supply at to-day's public sales.

there is a very full supply at to-day's public sales.

Tobacco.-A large business has been done in most descriptions of American tobacco at an advance on previous rates. A telegram has been received dated 25th inst. stating "Drought continues. Crop prospects very gloomy." Some holders have entirely withdrawn their stocks from the market. For substitutes there is a good demand, especially for the better classes.

> POSTSCRIPT. FRIDAY EVENING

Sugar.—The public sales to-day were chiefly West India. Crystallised Demerara went rather dearer from 27s to 29s 6d. Total business, 2,543 casks for the week at 3d to 6d advance. 5,490

Total business, 2,543 casks for the week at 3d to 6d advance. 5,490 casks, besides smaller packages. Further business in Cane Jaggery to arrive, and 15s 9d to 16s paid on the spot for 1,000 to 1,500 tons. Coffee.—79 casks 5 barrels plantation Ceylon, by auction, sold at full rates. 57 half bales Mocha taken in above the value. 1,730 bags foreign chiefly sold. Santos, 51s to 56s 6d; low, 46s 6d to 49s 6d; washed Santos, 64s; Guatemala and Central American provinced washed to 49s 6d. To 22 6d to 72 6d to as previously quoted; Honduras, 65s 6d to 73s 6d; good to fine, 73s 6d to 87s per cwt.

RICE.—Three cargoes of Rangoon sold at 8s 101d to 9d, open charter; one of Necrancie Arracan, about due, at 8s 41d, open

WHITE PEPPER active, and business of some extent done at 75d cash. Further sales of black Singapore at 55d per lb.

METALS.—Tin, 90l to 90l 5s cash. Copper no change. Scotch

pig iron—Glasgow market closed.

Tallow.—English advanced 9d. 2,129 casks Australian went at 6d to 1s advance, low sorts even more. Fine Australian mutton quoted 38s; fine beef, 35s 9d to 36s; a few extra fine, 37s 9d to 39s

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs Richard Witherby and Co. report as follows:—"Most of the new fruit that has arrived—Valencias and sultanas—has been cleared off at former prices. For new sultanas sultanas—has been cleared off at former prices. For new sultanas there was a brisk demand, 45s to 53s, and Liverpool and London parcels have disappeared. Valencias keep firm, with small arrivals. Quality generally good. New currants will be on the market on Monday next. A sale is reported afloat. More business has been done in old at slightly easier rates for common.

Metals.—The rise in the Bank rate has had but a small effect on metals. Copper is unchanged, Chili bars quoted 59l, the charters for last half of August are 700 tons. Tin is rather lower and has lost about 10s to 20s per ton during the week, but is quite steady at the close. Iron is without quotable change.

METROPOLITAN CATTLE MARKET.

Monday, August 22.—The total imports of foreign stock into London last week amounted to 15,041 head. In the corresponding week of last year we received 21,996; in 1879, 23,109; in 1878, 21,737; and in 1877, 18,619 head.

		PPLIES C				
		Aug. 25.	1879. At	ng 23, 188	O. Aug	. 22, 1881,
Beasts	***************************************	. 2.76	0	0 100	*********	2,630
Sheep	* :***************************	11.68	0	12,580	*******	11,000
Calves	***************************************	1,06		480	*******	140

Pigs

Thursday, August 25. — Trade to-day was quiet, at about Monday's prices. There was no foreign stock on offer, and the wet weather caused sales in both beasts and sheep to progress very quietly at the following quotations:—Inferior beasts, 4s 6d to 5s: second quality, 5s to 5s 4d; prime large oxen, 5s 6d to 5s 8d; prime Scots, 5s 6d to 5s 10d; inferior sheep, 5s 6d to 6s; second quality, 6s to 6s 6d; prime coarse woolled, 6s 4d to 6s 6d; prime Southdowns, 6s 6d to 6s 8d; large coarse calves, 5s to 5s 4d; prime small ditto, 5s 4d to 5s 8d; large hogs, 4s 8d to 5s; small porkers, 5s to 5s 6d: lambs, 6s to 7s 8d per lb, sinking the offal.

METROPOLITAN MEAT MARKET.

THURSDAY, August 25.—The market to-day was fairly supplied with meat; trade, however, was dull at the annexed prices:—Beef, 3s to 5s 8d; mutton, 3s 8d to 6s; lamb, 6s to 6s 8d; veal, 5s 4d to 5s 8d; and pork, 4s to 5s per 8lbs by the carcase.

POTATO MARKET.

Borough and Spitalfields, Monday August 22.—Full average supplies of potatoes were on offer to-day, but business was quiet.

Gazette.

TUESDAY, August 23. BANKRUPTS.

Algernon Moses Marsden, King street, St James, picture dealer.
—Caroline Fanny Parsons, Jamaica road and Grange road, Bermondsey, ham and beef dealer.—Alfred Pierson, Cranbourne street, Leicester square, money changer.—Arnott Charles P. Siege, St Mary's Chambers, St Mary Axe, foreign agent.—Ralph Smith, jun., and Edgar Joyce, Amhurst road, Hackney, and Fore street, City, auctioneers.—Alfred Beake, Cardiff, bootmaker.—William Boyd, South Shields, grocer.—G. E. Bulmer, Gravesend, dock agent.—Henry Cockle, Sheffield, hosier.—John Hough, Coppenhall, Cheshire, boiler maker.—Thomas Morris, Egremont, Cheshire, builder.—Frederick Pinnock, Newland and Kingston-upon-Hull, Yorkshire, joiner. upon-Hull, Yorkshire, joiner.

James Storie and James Gillespie Storie, Edinburgh, commission merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 20, 1881, showing the Stock on Aug. 20, 1881, compared with 1880.

FOR THE PORT OF LONDON.

Of these articles duty free the deliveries for Exportation are included under

		1			1	L	-		-		
		-	MPOR	_	-	-	DETIAE			STOC	-
		188	-	18		_	81.	1880,	-	1881.	1880.
West India		ton	967	to:	3,522		ns. 0,934	tons. 78,59	7	tons. 32,376	tons. 35,522
Mauritius Egyptian	***********	3	671	1	1,183		2,932	2,21	3	1,474	706
African	***********	2	004	1	1,817		2,018	2,46 1,12	9	2,090	3,117
Bengal Madras		1	052		960 3,863		466 8,562	70	7	697	580
Penang Manila, Java	***********	5	693	-	1,528 9,110		8,102	8,39 5,35		12,156 3,722	7,972 3,906
Manila, Java China	, &c		,938 ,536	19	9,607	2	2,180 4,849	16,45 2,35	7	22,905 5,263	21,247 9,233
Cuba	***********		189	- 1	3,643		211	2,03	7	218	2,170
Brazil Porto Rico	**********	8	790 535		3,051		6,860 2,268	2,07	8	3,199 1,872	2,705
Beet			930		4,263	8	1,844	68,27	0	3,080	7,052
Total	******	220	879	213	3,238	20	3,332	191,66	1	89,444	96,866
				MOI	LASS	ES.					
		I	EPOR	TED.		Но	ME Co	nsump.		Stoc	K.
W. A T. 1'-		ton		to		to	ns.	tons.		tons.	tons.
West India Foreign			,058 319		2,026 263		623 485	4,20		1,603	1,75
		-	377		2.289	-	1,108	5,2	0	1,882	2,29
MELADO		-	6		-		2		-	6	
LIANO	**********	*** [0	-	FFE	E.	4	***	1	0)	***
		1	MPOI	RTED		He	OME Co	ED FOR	-	Sto	CK.
						Tion	N AND	EXPOR			
West India			698		ns. 4,059		3,771	tons.	19	tons. 2,157	tons. 1,27
Ceylon		11	,619	2	0,353	1	13,280 5,680	15,3	25	3,815 3,637	8,69 6,16
East India			269 461		9,897 524		528	5,1	30	171	25
Brazil		4	866 235		8,614		4,633	9,2 6,8		2,347 5,172	2,85 3,15
Other Foreig	,		-	-	7,495		-			-	
Total	*********	36	,198	5	0,972		32,649	40,70	51	17,299	22,38
RICE	**********	88	,621	8	6,372	7	73,255	63,21	19	45,094	35,68
				-	RUM.						
	IMPO	RTED.			ED &		Home	CONSU	MP.	STO	OCK.
	1831.	1880.	18	81.	188	0.	1881.	138	0.	1881.	1880.
		-	-		-	-		-	_	-	
West India	gals. 1.659.150	gals. 2.157,660	698	ıls. 9,525	gal 853,	740	gals. 916,2	996		gals. 1,750,050	gala. 2,321,173
East India	62,280	63,480	5	1,615	122	145	16,8		306		
Foreign	40,950	50,210	F	0,935 Ex Po	RTED	260			,7(5		
Vatted	877,140	821,655	55	4,880	494,	595	252,5	40 225	,410	325,080	414,990
Total	2,639,520	3,093,005	1,400	6,955	1,537	040	1,208,4	20 1,306	895	2,113,200	3,029,38
				C	OCOA						
	Tarmor		T	TRO:	RTED.		Howe	Const	MP	St	OCK.
	Impor	STED.	E	XPU	KTED.		пожк	CUNST	M.F.	DA	-
D Distation	ewts. 99,892	ewts. 101,685		rts. 1,908	CW	s. 907	ewta 48,4		ts. ,372	ewts. 62,579	ewts. 47,40
B. Pintation Foreign	25,959	35,350	2	5,512		289	4,6		851		
Total	125,851	137,035	4	7,420	54	196	53,0	24 59	726	82,313	69,97
20000	120,001	200,000	1 2	-	-		0.90		10	1	
	tons.	tons.	to	ns.	ton		tons.	to		tons.	tons.
White	1,129	2,026			***		1,1	29 1	,105	1,461	
Black	4,389 pkgs.	5,087 pkgs.	-	gs.	pkg	rs.	3,2 pkgs	-	,969	1 pkgs.	pkgs.
NUTMEGS.	1,979	2,096		ga.	Pag		23	19 1	826	1,527	1,34
CAS. LIG CINNAM'N.	4,903 11,790	93,180 11,184		**			25,5 7,1	34 10	359		
and all			-	···	-	-		-		bags.	
PIMENTO.	bags. 14,243	bags. 33,697		igs	bag	B.	bags. 22,9		238	8,403	bags. 17,190
	1	RAW M	ATE	RIA	LS, I	OYE					
COCHIN'L.	serons. 10,098	serons.		ons.	sero	- 1	8,44		ns. 360	serons. 6,539	serons.
WILLIAM II.	chests.	9,390 chests.	che	ests.	ches		chesta	. che	ts.	chests.	chests.
	1,552 tons.	2,478 tons.		ns.	ton		tons.	ton	821	14,196 tons.	13,385 tons.
LAC DYE		3,101		13.9.	***	1	2,27	7 2,	233 788	2,262	1,761 335
LOGWOOD.	2,839		1		***	-1	00	VI .	.00	300	300
LOGWOOD.		648						chest	to I	chests.	chests.
LOGWOOD.	2,839 586	648		-	DIGO		alback	47.00	otte }		
LAC DYE LOGWOOD. FUSTIC	2,839 586 chests.	chests.	che	sts.	ches		chests. 13,10		20	12,640	12,583
LOGWOOD. FUSTIC	2,839 586 chests. 18,650 rerons.	chests. 12,862 serons.		sts.	seron	is.	13,10 serons.	seron	S.	12,640 surons.	12,583 serons.
LOGWOOD.	2,839 586 chests. 18,650	648 chests. 12,862		sts.	ches	is.	13,10	seron	S.	12,640	12,583
LOGWOOD. FUSTIC	2,839 586 chests. 18,650 rerons.	chests. 12,862 serons.	sero	sts.	seron	RE	13,10 serons 5,43	8 15,4 seron 3,8	s. 16	12,640 aurons. 2,409	12,583 serons. 2,180
LOGWOOD. FUSTIC East India Spanish	2,839 586 chests. 18,650 rerons. 5,437	648 chests, 12,862 serons, 5,256 tons.	sere	sts.	seron seron tons	RE	13,10 serons.	tons	93	12,640 serons. 2,409 tons. 1,005	12,583 serons. 2,180 tons. 2,749
LOGWOOD. FUSTIC East India Spanish Nitrate of Potass	2,839 586 chests. 18,650 rerons. 5,437	chests. 12,862 serons. 5,256	sero	SAL/	seron	RE	13,10 serons. 5,43	15,4 seron 3,8 tons 5,9	93	12,640 serons. 2,409	12,583 serons. 2,180 tons.
LOGWOOD. FUSTIC East India Spanish Nitrate of Potass	2,839 586 chests. 18,650 serons. 5,437 tcns. 3,413	648 chests, 12,862 serons, 5,256 tons, 5,428	sere	sts.	serous PPET tons	RE	13,10 serons. 5,43 toms. 4,040	15,4 seron 3,8 tons 5,9	93	12,640 serons. 2,409 tons. 1,005	12,583 serons. 2,180 tons. 2,749
LOGWOOD. FUSTIC East India Spanish	2,839 586 chests. 18,650 serons. 5,437 tcns. 3,413	648 chests, 12,862 serons, 5,256 tons, 5,428	sere	SAL/I	seron seron rPET	RE	13,10 serons. 5,43 toms. 4,040	tons 5,9 6,4	93	12,640 serons. 2,409 tons. 1,005	12,583 serons. 2,180 tons. 2,749

2,380,220 2,241,673 187,242 210,533 1,922,750 1,865,220 750,430 657,010

Total ... 2,454,438 2,348,047 187,242 210,563 1,989,810 1,956,587 768,386 768,3841

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

WEEKLY PRICE CURRENT.
.*. The prices in the following list are revised on Friday, assisted by an eminent firm in each department.
LONDON, FRIDAT. Arrow Root—per lb s d s d St Vincent 0 22 0 8
Pot, Canada 1st sort. pewt 29 0 29 6 Pearl do do 36 6 0 0
Brimstone
Cocoa—duty ld per lb s d s d
Trinidad grey toord.p.cwt 73 0 77 0 Mid. to finest
Guayaquil
Ceylon, plantain. lw. mid 80 0 84 0
Middling to fine 85 0 116 0 Native, good ordinary 0 0 0 0 East India, plantation 72 0 115 0 Native, good ordinary 57 0 60 0
Mysore, med um to bold 100 0 131 0
Manila, fair Indan 52 0 55 0 Singapore, picked Bally 48 0 51 0 Mocha, fair to good &fine106 0 120 0
Mocha, fair to good & fine 106 0 120 0 Jamaica, ordy to fine ord. 48 0 63 0 Low middling to fine 65 0 118 0 Costa Rica, good and fine 67 0 98 0
Ordinary to fine ord 55 0 66 0 Central American, &c 49 0 59 0
Good to fine
Good first
Afloat fr. to gd. channel 45 0 49 0 Santos, fr. to gd. average 48 0 51 0 Cotton—per lb.
Western do do
Chemicals— s d s d Alkali—Rfindpr degree 0 1½ 0 0 Acid, citricper lb 1 11 1 11½
Oxalic 0 41 0 0 Tartaric 1 61 1 71
Sulphuric
Muriateper ton £25 0 38 0 Sulphate£20 10 20 15 Arsenic, lumpper cwt 24 0 0 0
Powder
Borax, English, refined 61 0 63 0 Cream tartar, crystals119 0 129 0 Calomelper lb 2 8 0 0
Potesh hichrowate nih 0 6 0 0
Chlorate
Sal-Acetosper ton 49 10 11 0 Sal-Acetosper lb 0 6½ 0 0
Sade Misselmato mont 10 0 0 0
Solar load Sol
Frown
French ditto 10 9 0 0 Sulphate, copperpr cwt 19 0 0
Vermillion, English plb 2 6 2 6
Wallsend, best 18 0 18 6
Teneriffe silverspr lb 1 8 1 10
Aloes, Fine E.Iper cwt140 0 180 0 Cape, good to fine 62 6 65 0
Balsam Peruper lb 10 0 0 0 Capivi 2 4 2 6
Drugs Aloes, Fine E.Iper cwt140 0 180 0 Cape, good to fine
Camphor, China per cwt 35 0 0 0 Cardamoms, Malabar, gd. 8 0 9 0
Castor oil, seconds 0 34 0 34 1 pecacuanha, good to fine 4 3 4 9
Jalap, good 0 9 0 10 Musk, fine Tonguin p oz 58 0 64 0
Oil, Cassiaper lb 3 10 4 2 Aniseed
Bhubarb, China fair togd. 1 3 3 6 Senna, Tinnevelly good 0 3 1 0 Other E. I. low to good 0 22 9 9
Galls, Chinaper cwt 62 6 63 0
Safflower, Bengal 50 0 110 0 Turmeric, Bengal 12 0 12 3 Gambier, block 18 14 18 3 Cutch, good to fine 28 0 33 0
Good fine marks ne lb 0 4 0 91
Brazilper ton 6 10 35 0
Lima Wood 19 0 0 0
Honduras 5 15 0 0
Jamaica

11	11	-	17	00
Elephants' Teeth-	£		£	8
Large sound per cwt	29	0	63	0
Scrivelloes	S #	d	8 30	d 0
Patrasper cwi	33	0	38	0
Gulf Provincial	31 27	0	36	0
Old	28	0	30	0
Figs, Turkeypcwt,dtypd Raisins, duty 7s per cwt.	0	0	0	0
Valencia	38 45	0	42 55	0
Selected	0	0	0	0
Smyrna, red & Chesme Sultana	0 45	0	0 56	0
Eleme Oranges—S. Michael p cse.	0	0	0	0
Valencia	25	0	40	0
Lisbon & St Ubes, tchst.	24	0	30	0
Palermoper box Lemons—Palermo Messina	20 8	0	30 10	0
Flax-per ton.	£	8	£	8
Archangel, Crwn. Dundee St Petersburg, 12-head	39 27	0	47 32	0
Egyptian, Gov. Dressed	25	0	26	0
- Com. to good	0	0	0	0
Gutta Percha—per lb Fine	2	6	3	d
Hemp-	£	8	£ 23	8 10
St Petersbrg, clean.pton Manila, fair roping	45	10	46	0
Jute Coir Yarn	13 16	0	21 43	0
B. A. and M. Vid. dry	8	d	8	d
Do & R. Grande, salted	0	7½ 6¼	0	105 71
Do & R. Grande, salted Brazil, Dry Drysalted	0	9 5½	0	101
Drysalted Mauritius	0	51	0	7
Rio, dry Rio Grande West Coast hides	0	81 7	0	91
Cape, salted	0	31 31	0	6 g
New York East India	0	4	0	5
S. America Horse, pr hde.	0	6	11	3
Indigo-per lb Bengal mid. to fine	6	d 6	8	d 5
Consuming mid. to fine	6	0	6	8
Low and ordinary Madras, Velore	3	6	5	9
Native Kurpah, good to fine	0	8	3	10
Good ord, to good mid.	2	6	5	7
India Eubber-per lb	3	4	3	5
Para, fine	_	0	_	6
6050 65	1	6	1	8
English butts16 24 do28 36	1	6	2	8
Foreign butts16 24	1	3	1	7
do28 50 Cape, Austn, &c.14 35	1	3	1	9
Calf Skins28 35 do40 75	1	6	2	10 10
do 80 100	1	3	2	1
Dressing Hides Shaved do	1	0	1	9
Horse Hides, English do Spanishper hide		11	19	0
Kips, English, per lb	0	11	1	9
do East India	£	9	2 £	1 8
Cake and ingotper ton Best selected	62	10 10	64 66	
Sheets	72	0	73	0
Chili—gd. ord. brands	59 66	10	67	0
Australian, Wallaroo do Burra	65 £	0	65 £	10
Bars, &c., British	5	10	6	0
Nail rods Hoops	6	10	6	10
Sheets	- 8	0	9	10
Bars, Wales	5	0	5	
Swedish Scotch pig, cash Lead—English pig, p ton	9	6 46/2	9	10
Lead-English pig, p tons	E14	15 10	15	0
Quicksilverper bottle	6	5	6	10
Spelter, Silesian per ton Tir., English, ingots	15	15	16 97	0
Banca Straits	91	0 5	90	0
Anctrolian	00	5	91	10
Tin plates, per box	19	10 d	20	d
Zinc	22 15	6	25 17	0
Molasses-W.Ip.cwt	12	0	14	0
Delin	0.5	v	£ 59	0
Southern, pale Seal, pale	28	e	29 29	0
Coa	30	1.)	31	0
Olive—Spanish Messina, Palermo, &c.,	0	0	0	0
Levant	37	10	38	
Mogadore Seeds, Linseedperton Rape, refined English	27	5	0	0
Brown, English	31	10	0	0
			45 28	
Cround nut Cocoa-nut Ceylon,in pipes Palm (Lagos) Lard English	31	10	0	0
Petroleum Oilper gal. Oil Cakes, Lnsd., Eng.ptn.	57	61	61	0
Oil Cakes, Lnsd., Eng.ptn. Foreign	9	12/6	0	0
Oil Seeds—	-	d	8	d
Linseed, Black Sea p.qr Bombay	48 53	6	48 54	6
Calcatta Rapeseed , Ferozepore	52	0	53 0	0
Calcutta, R. A. T., 3 %	50	0	0	0

1101112011			
Plumbage— s Ceylon, lumpper cwt 15 Provisions—	d 0	8 22	d 0
Rutter_Cork per out 0	0	130	0
Friesland fresh, finest120 Jersey	0	116 78	0
Limerick	0	0	0
Hamburg 75	0	0	0
Irish 75	0	110 95	0
Lard — Waterford and Limerick bladder 70	0	72	0
Cork and Belfast ditto. 0 Ferkin and keg, Irish 62	0	65	0
Ferkin and keg, Irish 62 American & Canadian 53 Pork—Amer. & Canpr. bl 70	0	62 80	0
Pork—Amer. & Canpr. bl 70 Beef—Amer. & Canpr. tc. 90 Cheese—Edam, new 66	0	100 68	0
American, good to fine. 56 Gouda 0	0	58	0
Gruyere	0	78	0
open charter p cwt 8	6	9	0
Do yellow 6	6	11 8	6
Japan 0	3	0	0
Rosin-American 6 Sago-Pearlper cwt 14	6	11	6
Sago flour 14 Shellac—per cwt	6	15	0
Orange, good to fine130 Livery and native123	9	160 127	6
Button, sorts good to fine 135	0	140	0
Low to medium107 Sticklac, Siam80	6	130 82	6
Silk— Bengal—Surdahper lb 16	6	18	0
Cossimbuzar 14	0	17	0
Jangypore&Comercolly 13	6	16 17	0
Radnagore	6	0	0
No. 4 and 5, &c	6	18 16	6
Long-reeled 9	6	16 12	0
Canton 12	3	15 16	6
Re-reeled	0	19 25	6
Persian 0 Italian—Raw, white Novi 0	0	0	0
Fossombrone 0 Other kinds 0	0	0	0
Thrown—Piedmont 25 Milan 23 Trams do 22	0	27 28	6
Trams do 22	0	26	0
Spices—Pepper— Black, Easternper lb 0	5	0	6
Alleppy and Malabar 0 White 0 Pimento—Fair to good 0	5	0	8
Cinnamon—1st Ceylon 1	3	2	6
Do 2nd do	9	2	9
Cloves—Fair Zanzibar U	11		0
Penang 1 Ginger—per cwt	10	2	0
Cochin, scraped 37 Do rough 26	0	115 35	0
Bengal	0	22 23	0
Jamaica, low and ord 43 Do mid. to fine 70	0	$\frac{65}{240}$	0
Maceper lb 1	2	2	10
Spirits—Rum, duty 10s 4d p Jamaica, per gal. bond, 30 to 35 O. P	er	gal.	
30 to 35 O. P	6 9	3 4	8
Demerara, good to fine 2	0		3
E.I. & Mauritius - 1	7	1	9
Foreign 0 Brandy, duty 10s 4d per gal.	0	0	0
Vintage of 1878 11 1877 12 1875 12	6	11	8
in nings 1874 0	6	0	0
Corn spirits, pf, duty paid 11	8	11	9
Spirits, f.o.b. Exportation 1 Malt spirits, duty paid 12	6	14	6
German spirits 1	8	1	81
Sugar—per cwt British W. India, refining 19 Crystalised	6	23 36	6
Foreign Muscov., grocery 24	0	27 24	6
Refining	0	27 28	0
Syrups, low to good yellow 21 Low to good brown 18	0	25 21	0
Bengal, lw to fine Gurpat. 21	0	25	0
Low to good brown 14 Penang, brown to fine ye 1.18	6	20 26	0
Madras, native 0	6	15	6
Manila, "superior" 19	6	15 22	6
Siam and China white 0	6	15	6
Low to fine yellow 20 Low to good brown 15	0	25 19	0
Java, grev and white 22	0	28 25	0
Brown and yellow 16 Brazil, brown 0 Yellow 0	0	0	0
Egyptn good to fine crys 0	0	0	0
Syrups	0	21	
Cuba, Centrifugal 26 Fair Muscovades 23	3 0 6	26	9
Beet—Austrian 88% fob. 21	0	21	6

Company (see Association	_			-
Sugar (contra ued) REFINED—For consumpt Titlers	n 30	d	8 31	0
Tates Cubes	21 32	6	29	6
For export, free on board Turkey loaves, 6 to 101b	31	6	18	6
Pieces	32 22 011	0 and	30	0
20 lb loaves superfine 20 lb do No. 1 Crushed, superfin., inbls	29 28	6	0	0
- No. 2 -	28 28	6 10½ 0	0 0	0
French loaves, f.o.b Saltpetre— Bengalper cwt	29 22	6	30	3
Bengalper cwt English, refined Nitrate of Soda Shells—Mo'P. per cwt China, Manila, gd. to onei	27 14	3	29 14	6
China, Manila, gd. tofinel Bombay do Tortoise, E. I., do per lb	0.3	0	190 120	0
Tallow—per cwt. Petersburg, new YC	42	0	20	0
Australian mutton, fine Do beef do Town	37 36 37	6 6	39 37 0	0
Tapioca—E.I.flakep.lb. Pearlper cwt Tar—Stockholm.per brl	0 15 19	6 0	0 17 19	6 6
Tea-duty 6d per 1b	15	6 51	0	0
Congou, common to fair. Medium to good Fine to finest	1	6	2	
Oolong, common to fine Flowery Pekoe.fr.tofinst.	0 0	62	3	0 4
Orange Pekoe	0	7½ 6½	1	6
Twanky, common to fine.	0	5	0	11
Y. Hyson, com. to finest. Imperial, com. to fine	0 0	612	1 1	10
Gunpowder	1 1	75	2 2	6
Congoa	0	10	3	9
Broken tea	0	113 11 9	111	8 6
Timber — Timber and Hewn Wd.—Dantzic & Memel fir. per load	45	0	80	0
Riga fir Swedish 4r	0	0		0
Canada red pine — yellowpine,lrg. — sml.		0	100 75	0
Quebec oak	100 50 260	0	140 100 270	0
Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway, Petersby stud.	50 d V	0	100	0
Russian	8	0	16 16	0 10
Finland Canada 1st pine 2nd 3rd	7 14 10		10 23 16	0
American spruce Dantzic deck, each	6	10 10 17	10 9	10
Staves—Baltic, pr. mille & Guebec, perstandard do	160	0	200 95 25	0
Bosnian, per mille Tobacco—duty3/6 perlb Maryland, per lb, bond	0	5	0	9
Virginia leaf — stript Kentucky leaf	-0	5	0	
Negroheadduty 4/10 Columbin.lf., duty3/6prlb	- 0	5 to 1	0	9
- cigarsbndduty5/6	0 1 8	5½ 6 0	6 35	0 0
Turpentine—per cwt. American spirits Wool—English—per pac	37 ek	0	0	0
Fleeces S. Down hoggs.	212	0	13 12	0
Half-bred hoggs Kent fleeces S. Dwn. ewes &wthrs.	12	0	12 13	0
Leicester do Sorts—Cthng., picklck. Prime	15	4.0	11 15 15	10
Prime	12	10 10 10	13 12 17	10 10 10
Common	44	U		0 0
Prime matching Common	14 12 11	10	15 13 12	0
Colonial—per lb Sydney and Port Philip —Fleece and lamb	8	d Aver		d . 7
Scoured, &c	0	7	0 1	8
Unwashed Locks&pieces (wshd) Adelaide-Fleece & lmb. Scoured, &c	1	3 61 61	1	77
Aus. cross-bred washed	1	9 2 5	1 1	91 4
V. D. LdFleece & lamb N.Zealand-Scoured,&c. Unwashed	0		1	8
Snow white	1	5	1 0 1	5
Wax—Beesper cwt E. I. Whice	0 25 61	8 5 12/6	6	0
				-

Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due.	Name.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	991 991 991 991
April 5 Oct. 5	3 per Cent. Reduced	991 991
April 5 Oct. 5	New 3 per Cent	991 994
Jan. 5 July 5	Do 31 - Jan. 1894	***
Jan. 5 July 5	Do 24 - Jan. 1894	
April 5 Oct. 5	Annuities, April, 1885	31 32
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	151 16
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000121%	
Mar. 11 Sept.11	Do. 100t, 200t, and 500t 21%	
June 11 Dec. 11	Do 1,000l June 2 %	1s d 4s p
June 11 Dec. 11	Do 100l, 200l, and 500l 2 %	is a 4s p
April 1 Oct. 1	Canada Gov.Intercolonial Rl.	111 110
	1903-8 g. by Imp. Govt	
April 1 Oct. 1	Do 1910 do Do Rupert's Land, 1904 do	*** ***
April 1 Oct- 1	Do Rupert's Land, 1904 do	*** ***
April 1 Oct. 1	Do 1913 do	*** ***
Jn.Ap.July,Oct.	Turkish Guaranteed 4%,1855	105 107
Feb. 1 Aug. 1	Bank of England Stock 44 %	100 107
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	10531063
April 5 Oct. 5	Do Stock 34 % Jan. 5, 1891	
Jn.Apr.Jly.Oct.	Do Scrip, 25 % to be paid	1025 100
***	Do Enfaced Paper, 4 %	821 831
Jan. 5 July 5	Do 41 % 1885	023 003
	Do 41 % 1893	891 901
Mar. 15 Sept. 15 June 1 Dec. 1	Do 5 % Rupee Deben. 1882	004 004
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l, re-	
mar, or sept. oo	deem, on 12 mnths notice	2s 7s p
Mar. 31 Sept. 30	Do 4 %, under 1,000l do	2s 7s p
Feb. 16 Aug. 16	Do Debentures 4 %, Aug.16,	
co. to Aug. to	1884, 1,000l and 500l	1021 103

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Due Name Prices Prices	G	OVERNI	MENT SECURI	TIH	ES.	
Frical Sun S	Autho	Dividends		. 1	Clos	ing
150,000	rised					_
150,000 Jan & July Jan &	Issue.					
1.28,000	£	Ion & Tuly	P. Columbia 1907	8 %	119	116
1,289,000 3 3 4 5 5 6 6 6 6 102 107 4,354,342 Jan & July 480,000 Apr & Nov 4,916,707 May & Nov Apr & Oct Apr & Oct Jan & July 219,700 Apr & Oct 350,000 May & Nov 400,000 May & Nov 400,000 May & Nov 258,900 Feb & Aug 100,000 May & Nov 100,000 May & Nov 100,000 May & Nov 100,000 May & Nov 1,37,000 May & Nov	100,000	Apr & Oct	Do 1894	6 %	113	
3,34,34z Jan & July 1,308,091 Jan & July 219,000 Apr & Oct 6,885, 100 May& Nov Apr & Oct 7,386,490 Apr & Oct 100,000 May& Nov 117,700 May& Nov 117,000 May& Nov 117,000,000 May& Nov 117,000 May& Nov 117,000,000 Max& Sept 117,000 Max& Sept 1	1,289,000	(Jn & Jly	Canada, 1881	6 %	100	107
4.916,707 May& Nov 4.916,707 May& Nov 4.916,707 May& Nov Apr & Oct 7.386,400 Apr & Oct 2.615,600 June& Dec 350,000 May& Nov 700,000 Feb & Ang 150,000 May& Nov 258,900 Feb & Ang 100,000 May& Nov 258,900 Feb & Ang 100,000 May& Nov 1.37,000 May& Nov 1.37,000 May& Nov 1.37,000 May& Nov 1.30,000 May& Nov	4.354.342	Jan & July	Do 1885	5 %	104	
6,885,100) May& Nov Apr & Oct Apr & Oct Jan & July 219,700 Apr & Oct 7,386,400 Apr & Oct 7,386,600 May& Nov 700,000 May& Nov 700,000 May& Nov 700,000 May& Nov 200,000 May& Nov 1,300,000 Jan & July 9,350,000 Jan & July 9,350,000 Jan & July 7,153,100 Jan & July 7,153,100 Jan & July 7,153,100 Jan & July 7,150,000 May& Nov 5,371,200 225,000 Jan & July 7,150,000 Jan & July 7,1	1,308,091	Jan & July	Do 1885, Ins. Stk.	5 %	134	
Apr & Oct	6.885,100	May& Nov	Do 1904-5-6-8	4 %		
Apr & Oct Sept Se	4,916,707	May& Nov	Do do Ins. Stock	4 %		
Apr & Oct Jan & July 219,700 Apr & Oct C,386,400 Apr & Oct 2,615,600 June & Dec 350,000 May & Nov 400,000 May & Nov 400,000 May & Nov 170,000 Apr & Oct June & Sept 100,000 May & Nov 120,0000 May & Nov 130,000 May & Nov 130,000 May & Nov 130,000 May & Nov 130,000 Jan & July 1,5151,000 Jan & July 93,100 Jan & July 93,500,000 May & Nov 524,000 May & Nov 524,000 May & Nov 524,000 May & Nov 524,000 May & Nov 525,000 Jan & July 1,608,650 Jan & July 1,608,650 Jan & July 1,608,650 Jan & July 1,608,050 Jan & July 1,608,050 Jan & July 1,608,050 Jan & July 1,608,050 Jan & July 200,000 Jan & July 200,00	***	Apr & Oct		6 %	113	120
219,700 Apr & Oct C 2,615,600 June&Dec 350,000 May& Nov 700,000 Feb & Ang 150,000 May& Nov 200,000 Apr & Oct 117,700 May& Nov 200,000 Apr & Oct 69,000 May& Nov 137,000 May& Nov 137,000 May& Nov 137,000 May& Nov 137,000 May& Nov 1,300,000 Mar&Sept 166,000 Jan & July 5,031,506 Jan & July 93,100 Jan & July 93,100 Jan & July 94,88,000 Jan & July 200,000 May& Nov 524,000 May& Nov 20,000 May& Nov 1,250,000 Max & Sept 1,000,000 Jan & July 200,000 May& Nov 20,000 May& Nov 1,250,000 May& Nov	***		Do 1880-90	6 %		***
7,386,400 Apr & Oct 2,615,600 June&Dec 350,000 May& Nov 700,000 Feb & Aug 100,000 May& Nov 258,900 Feb & Aug 100,000 May& Nov 258,900 May& Nov 100,000 May& Nov 137,000 May& Nov 1,300,000 May& Nov 1,300,000 May& Nov 1,300,000 Mar&Sept 166,000 Jan & July 488,000 Jan & July 93,100 Jan & July 488,000 Jan & July 488,000 Jan & July 488,000 Jan & July 5,151,000 Jan & July 7,153,100 Quarterly 201,500 Mar&Sept 329,900 Jan & July 488,000 Jan & July 5,201,500 Mar&Sept 329,900 Jan & July 1,550,000 May& Nov 5,371,200 225,000 Jan & July 1,500,000 May& Nov 5,371,200 225,000 Jan & July 1,500,000 Jan & July 1,500,000 Jan & July 1,500,000 May& Nov 5,371,200 225,000 Jan & July 1,500,000 Jan & July 200,000 Jan & July 1,500,000 Jan & July 200,000 Jan	919 700	Ann & Oat	110 1000	5 VC	110	
150,000 Mar&Sept Fijian Gov, Deben. 45 %	7,386,400	Apr & Oct	Do	41%	1011	1021
150,000 Mar&Sept Fijian Gov, Deben. 45 %	2,615,600	June&Dec	Do	41%	101	
150,000 Mar&Sept Fijian Gov, Deben. 45 %	400,000	May& Nov	Do	41%	105	
1,500,000 MarkSept 1,600,000 Jan & July 93,100 Jan & July 93,100 MarkSept 329,900 Jan & July 1,515,000 MarkSept 329,900 Jan & July 1,525,000 MarkSept 524,000 MarkSept 525,000 Jan & July 500,000 Jan & July 5	700,000	Feb & Aug	Do	4 %	103	
1,500,000 MarkSept 1,600,000 Jan & July 93,100 Jan & July 93,100 MarkSept 329,900 Jan & July 1,515,000 MarkSept 329,900 Jan & July 1,525,000 MarkSept 524,000 MarkSept 525,000 Jan & July 500,000 Jan & July 5	100,000	Apr & Oct	Jamaica	44%	-00	104
1,500,000 MarkSept 1,600,000 Jan & July 93,100 Jan & July 93,100 MarkSept 329,900 Jan & July 1,515,000 MarkSept 329,900 Jan & July 1,525,000 MarkSept 524,000 MarkSept 525,000 Jan & July 500,000 Jan & July 5	117,700	May& Nov	Mauritius, 1882	6 %	103	
1,500,000 MarkSept 1,600,000 Jan & July 93,100 Jan & July 93,100 MarkSept 329,900 Jan & July 1,515,000 MarkSept 329,900 Jan & July 1,525,000 MarkSept 524,000 MarkSept 525,000 Jan & July 500,000 Jan & July 5	258,900 100,000	May& Nov	Do 1895-6	41%	104	
1,500,000 MarkSept 1,600,000 Jan & July 93,100 Jan & July 93,100 MarkSept 329,900 Jan & July 1,515,000 MarkSept 329,900 Jan & July 1,525,000 MarkSept 524,000 MarkSept 525,000 Jan & July 500,000 Jan & July 5	200,000	May & Nov	Do Consol. Deb.	1 %	102	104
1,500,000 MarkSept 1,600,000 Jan & July 93,100 Jan & July 93,100 MarkSept 329,900 Jan & July 1,515,000 MarkSept 329,900 Jan & July 1,525,000 MarkSept 524,000 MarkSept 525,000 Jan & July 500,000 Jan & July 5	69,000	Mark Nov	Natal	6 %	115	
1,500,000 MarkSept 1,600,000 Jan & July 93,100 Jan & July 93,100 MarkSept 329,900 Jan & July 1,515,000 MarkSept 329,900 Jan & July 1,525,000 MarkSept 524,000 MarkSept 525,000 Jan & July 500,000 Jan & July 5	137,000	May& Nov	Do	5 %	113	115
5,031,500 Jan & Jly 1,000,000 Jan & Jly 93,100 Jan & July 488,000 Jan & July 7,153,100 Quarterly 201,500 Mar&sept 329,900 Jan & July 1,200,000 Ftb & Aug 1,250,000 Mar & Sept 524,000 Mar & Sept 522,000 Jan & July 200,000 Jan & July 1,200,000 Jan & July 2,000,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000	1,300,000	MarkSept	N Downwick '86 01	49%	103	
1,000,000 Jan & July 93,100 Jan & July 488,000 Jan & July 7,153,100 Quarterly. Do Consolidated. 5 % 100 101 102 102 103 104 105 105 106 108 107	5 031 500	Jn & Jly	N.S. Wales, 1888t094	0 %	107	109
Do 1891	1,000,000	Jn& Jly	Do 1895 to 1902	5 %	108	113
Do 1891	5,151,000	Jan & July	Do	4 %	100	1011
Do 1891	93,100	Jan & July	New Zealand, 1891.	6 %	110	112
Do 1891	7,153,100	Quarterly.	Do Consolidated.	5 %	1013	1024
0.000,000 Ft b & Ang 1.250,000 Jan k July 1.250,000 Mar k Sept 5.371,200 225,000 225,000 220,000 May& Nov 200,000 May& Nov 200,000 May& Nov 200,000 Jan k July 1.650,200 Jan k July 2.00,000 3	201,500	Mar&Sept	Do 1891	6 %	112	114
0.000,000 Ft b & Ang 1.250,000 Jan k July 1.250,000 Mar k Sept 5.371,200 225,000 225,000 220,000 May& Nov 200,000 May& Nov 200,000 May& Nov 200,000 Jan k July 1.650,200 Jan k July 2.00,000 3	31,600	Apr & Oct	Do Auckland	6 %	***	110
3520,000 May& Nov 524,000 May& Nov	6,000,000	Fib & Ang	Do 5/30, 1879-1904	11 96	99	
5.371,200 225,000 Jan & July Nova Scotia, 1886 6 % 109 110 220,000 May& Nov Quebec (Prov. of) 5 % 108 110 860,000 May& Nov Quebec (Prov. of) 5 % 108 110 Do 1893.200 Jan & July 1,839,200 Jan & July 2,000,000 Jan & July 1,00,000 Mar&Sept 1,00,000 Mar&Sept 1,00,000 Mar&Sept 1,00,000 Mar&Sept 1,00,000 Jan & July 1,	3,500,000	Mar & Sept	Do 5/30, 1881-1906	5 %	104	
Do do Money			Do 1889	5 %	103	104
225,000 Jan & July Nova Scotia, 1886 6 % 109 111 220,000 May& Nov Quebec (Prov. of) 5 % 108 110 860,000 May& Nov Quebec (Prov. of) 5 % 108 110	5,371,200			4	96	
20,000 Jan & July P. Edward Island 6 % 103 105 800,000 May& Nov Quebec (Prov. of) 5 % 108 110 Do	225,000	Jan & July	Nova Scotia, 1886	6 %	109	111
1,608,657,200 Jan & July 2,000,000 Jan & July 299,500 Jan & July 299,500 Jan & July 299,500 Jan & July 240,000 Jan & July 240,000 Jan & July 200,000 Jan & July 100,000 May& Nov Straits Settlements 102,500 Jan & July 100,000 May& Nov Straits Settlements 102,500 Jan & July 100,000 May& Sept 259,000 Jan & July 100,000 Mar&Sept 259,000 Jan & July 259,000 Jan & July 259,000 Jan & July 250,000 Jan & July 100,000 Mar&Sept 259,000 Jan & July 250,000 Jan &	800,000	Jan & July	P. Edward Island	11 %	103	
1,608,657,200 Jan & July 2,000,000 Jan & July 299,500 Jan & July 299,500 Jan & July 299,500 Jan & July 240,000 Jan & July 240,000 Jan & July 200,000 Jan & July 100,000 May& Nov Straits Settlements 102,500 Jan & July 100,000 May& Nov Straits Settlements 102,500 Jan & July 100,000 May& Sept 259,000 Jan & July 100,000 Mar&Sept 259,000 Jan & July 259,000 Jan & July 259,000 Jan & July 250,000 Jan & July 250,000 Mar&Sept 250,	860,000	May& Nov	Do	5 %	108	110
Do 1913-15	1.850 200	Jan & July	Oversland 1994 F	41%	100	
Do 1913-15	1,608,050	Jan & July	Do 1891-6	6 %	113	116
259,500 Jan & July 778,500	0,387,200	Jan & July	Do 1913-15	4 %	98	
1890	299,500	Jan & July	S. Australia, 1881-	2 %	***	***
Do 1912 Do 1929 Do	1		1900	6 %	118	190
Do 1912 Do 1929 Do	778,500	Jan & July	Do 1891-1900 Do 1901-18	6 %	121	128
Do 1894-1916			Do 1911-20	5 %	112	114
100,000 May& Nov Straits Settlements 102,500 Jan & July 552,800 Jan & July 100,000 Jan & July 100,000 Mar&Sept 250,000 Jan & July 100,000 Mar&Sept 250,000 Jan & July 100,000 Jan &	200,000	Jan & July	Do 1894-1916 Do 1929	4 %		
102,500 Jan & July 552,900 Jan & July 100,000 Mar & Sept 100,000 Mar & Sept 250,000 Jan & July 250,000 Mar & Sept 850,000 Jan & July 7,000,000 Apr & Oct 2,107,000,000 Jan & July 7,000,000 Jan & July	100,000	May& Nov	Straits Settlements			
100,000 MarkSept Do 5 %	1	1	Corormont	6 %	115	
100,000 MarkSept	300,000	Jan & July	Do 1893-1901	6 %	115	118
100,000 Mar&Sept Do			A PUBLICISMU DISTRIBLESS.	3 3	291	
850,000 Jan & July Victoria, 1891 6 % 115 117 7,000,000 Apr & Oct Do 1883-5 6 % 104 108 2,107,000 Jan & July Do 1894 5 % 110 112	950,000	MarkSept	Do	5 %	***	***
7,000,000 Apr & Oct 2,107,000 Jan & July 4,500,000 Jan & July 5,000,000 Jan & July 100,000 Apr & Oct Western Australia 41% 105 107	850,000	Jan & July	Victoria 1901	= /0	100	
4500,000 Jan & July	7,000,000	Apr & Oct	Do 1883-5	6 %	104	108
5,000,000 Jan & July Do 1904 41% 165 106 107 109,000 Apr & Oct Western Australia 41% 165 107	4,500,000	Jan & July	Do 1894	5 %	110	1112
Apr & Oct Western Australia 41% 105 107	5,000,000	Jan & July	Do 1904	41%	165	106
	100,000	Apr & Oct	Western Australia	41%	105	107

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.	Share	Paid.	Closing Prices.	
£					_
6,984,325	Metropol.B.of Wks.			1	
	Stk., 6 Oct, 1929. 31%	Stk.	100	107	1071
2,450,000	Do 3 % Stock 3 %	100	100	984	991
- ***	Do Sep. 35l to b. p			634	644
1,100,400	Corporatn. of Lon.			-	
	Bonds, 1881-3 31%		100	100	101
1,046,800		100	100	130	101
1,238,400	Do do 1880-3 4 %	100	100		
883,100	Do do 1880-1 44%		100		***
726,100		100	100		***
2,000,000	Birmingham Corpo-				
	ration Stk. 1946 31%	100	100	100	1001
2,000,000	Do 25l to b. p. 1946 31%	100	100		
613,700	Blackburn Corp 4 %	100	100	104	106
2,117,530	Leeds Corp. Stk1927 4 %	100	100	106	110
879,151	Leicester Corp. Gas				
	& Water Db.Stk 4 %	100	100	100	102
2,000,000	Liverpool Corp Stk. 31%	100	100	103	1031
3,139,870	Manchester Corp 4 %	100	100	110	112
100,000	Midlesbrough Mrt. 41%	100	100	106	107
400,000	Stockton Corp. 1908 41%	100	100	1061	1074
326,893	Swansea Har. Trust				
	1888 41%	100	100	97	99

CORPORATION STOCKS

(Colonial and Foreigc.)

La An Div	n.	Name.	Share.	Paid.	Closing Prices.
6	%	Auckland Harbour Board	100	100	106 108
6		Borough of Napier Con	100	100	107 109
**		Borough of Timaru (N. Z.)	100	100	108 110
5	%	Boston (U. S.) Stl. Loan, 1899	100		105 107
5	%				112 114
5	%				108 110
6		City of Auckland			115 117
6	%				115 117
5	0/0				106 108
6	70	City of Brisbane	100		115 117
6		City of Dunedin, Deben. 1925			1:6 118
6	%	Do Redeemable, 1906	100		116 118
5	%		100	100	107 109
5	%				107 109
5	%		100		103 105
6	%	Do Waterworks			112 114
5	%	City of Melbourne, 1907	100		111 113
5	%		100	100	10511061
5	%	Do 1874	100		10511061
5	0/0	Do Bonds	100	100	105 106
6	%	City of Ottawa, Sterling	100		111 113
6	%		100	100	111 113
6	0/0	Do do 1904	100		111 113
6	%	Do do 1895	100	100	111 113
5	%	City of Providence Coup. Bds.	100		105 107
6	%	City of Quebec Consolidated.	100		113 115
6	%	Do 1873 Do Redeemable 1905	100		113 115
6	%	Do Redeemable 1905	100		113 115
6	%	Do 1878	100		113 115
6	%	City of Toronto Sterling Deb.	100		116 118
6	%	Do Waterwork Debentures			116 118 114 116
6	%	Do Sterling Consol. Deben.	200		105 107
5	%	Do Gen. Con. Debt	100	100	113 115
6	%	City of Wellington Con. Deb. Do Improvement Loan	100		115 117
6	%		100		115 117
6	%		100	100	114 116
7	%		100	100	103 105
6	%		100		105 107
6	70	Now Vork City S	1000	1000	127 132
6	96		1000	1000	125 130
6	70		100	100	100 102
6	%	Do 1879	100	100	105 104
7	%		100		109 111
7	%	Do 1910	100	100	107 109
6	%	Otago Harbour Board	100	100	107 109
6	0/2	Do	100		107 109
6	94	Pt. Elizabeth M. Wr. Wk. Ln.	100		110 112
6	0/	Gt Louis City Red 1893-4-5	200		118 120
6	0/0	Wanganui (N.Z.) Harbr. Bd.		100	104 106
_					

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.			sing
Jan. July.	21	Dec.	Argentine, 1868 6 %	99	100
Mar. Sept.	21	Aug.	Do Public Wrks 1871 6 %	99	100
			Bolivia Remnants		***
June Dec.		Nov.	Brazilian, 1852 41%	***	***
June Dec.		Nov.	Do 1858 41%	***	
June Dec.		Nov.	Do 1860 41%		
April Oct.			Do 1863 43%		100
Mer. Sept.		Jan.	Do 1865 5 %		103
Feb. Aug.		Aug.	Do 1871 5 %	99	
Jan. July.		Aug.	Do 1875 5 %	100	102
Quarterly.		***	Do Gld Ln. issd.		
	***		in Brazil, 79 41%		94
Jan. July.		Jan.	B. Ayres, 1824 6 %	***	
Jan. July.		Jan.	Do 1857 3 %	170	***
April Oct.	1	*July.			
April Oct.	1	Jan.	Do 1873 6 %	97	99
Mar. Sept.	***	Sep.	Chilian, 1842 3 %		***
June Dec.	1	Sep.	Do 1858 41%	84	86
Jan. July.	2	Oct.	Do 1866 7 %	104	107
Jan. July.	2	"Jan.	Do 1867 6 %	200	102
Jan. July.		Nov.	Do 1870 5 %	92	2.5

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

	100	abons	payable in London.)	
	80.0	Work		
Dividends	26%			Closing
-	nki	Draw-	Name,	Prices.
due.	Fun	ing.	Ardano,	A A MONEY
36 . 0 .	-			
Mar. Sept.	2	Jan.	Chilian 1873 5 %	92 94
Mar. Sept.		Jan.	Do 1875 5 %	92 94
Feb. Aug.		Aug.	Chinese, 1874-6 8 %	106 8
wood and	***	Aug.	Do 1877 8 % Colombian, 1873 41%	110 12
***	2	Oct.	Costa Rica, 1871 6 %	28 30
***	1	Sep.	Do 1872 7 %	25 27
Mar. Sept.	***	Sep.	Danish 1850-61 4 %	*** ***
June Dec.		***	Do 1862 4 %	*** ***
Mar. Sept.	2	*Jan.		109 111
Jan. July.	n'ne		Do 1867 8 % Ecuador, New Cn. 1 %	110 :12
***	n'ne	***	Do Pro. Ld War	18 20
May Nov.		Jan.	Egyptian, Unified	2 .
		-	Doht 4 0	79 794
April Oct.		Oct.	Do Govnt. Pref. 5 %	581 99
June Dec.		***	DoStateDomain 5 %	97 98
April Oct.	***	***	Do Daira Saneh	PP1 PO1
Jan. July.	21		Con. Deb DoKhassa Sp Dt	771 781
Jan. July.		Dec.	Entre Rios, 1872 7 %	103 107
***		***	Greek Indpn. 1879 5 %	78 80
***	nota	pplied	Guatemala 1856 5 %	
	- 35	****	Do 1869 6 %	
April Oct.	11	July.	Do 1869 6 % Hungarian, 1871 5 % Do 1873 5 %	93 95
Jan. July.	1.3		Do Gold Ponto 6 %	1004 101
April Oct. Jan. July. Jan. July. Jan. July.	***	***	Do Gold Rente 6 % Italian Irri. Guar. 5 %	108 110
Jan. July.	***	*Dec.	Do'62Marem Rl 5 %	91 93
Jan. July.	***		Do Tobacco Ln 6 %	1100 109
Feb. Aug.		*May.	Japan, 1870 9 %	107 109
Jan. July.	2	*Apr.	Do 1873 7 %	110 112
***	n'ne	***	Japan, 1870 9 % Do 1873 7 % Liberian, 1871 7 % Mexican, 1851 3 % Do 1864	05 051
***	n'ne	***	De 1864 3 %	25 251
Feb. Aug.		***	DO LOUR U 70	
			New Granada	3 5
May Nov.		***	Norwegian, 1876 41%	105 7
May Nov. Jan. July April Oct	***		Do 1878 41% Do 4 % Paraguay, 1871 8 %	104 6
April Oct	0	*Oct.	Do 4 %	100 102
	2	***	Do 1872 8 %	134 144
***	2	***	Peruvian, 1870 6 %	134 144
***		***	Do Certs. of Reg	***
1		-	Attached	201 204
***	2	Jan.	Do 1872 5 %	
***	***	***	Do Certs. of Reg	101 40
Jan. July	n'n		Attached Portuguse 1853-78 3 %	150 16
Jan. July	AR EIG	***	Do '80 Eng Scrp	524 53
1	1	1	all paid 3 %	52 524
	***	***	Do do 40l paid	*** ***
April Oct.	***	***	Roumanian Govt.	
Mar. Sept. Jan. July.		*Aug.	Russian 1822, IStl. 5 %	
June Dec	111	*Mar.	Do 1850 4½% Do 1860 44%	87 90
June Dec. May Nov. May Nov.	11	***	Do 1860 4½% Do 1859 3 %	68 71
May Nov.		***	Do 1862 5 %	88 89
April Oct.	1	*Jan.	Do AngDutch,	
			1864, 1001 5 %	92 94
April Oct.	1	*July	Do do 1866, 1001 5 %	92 94
May Nov. Feb. Aug. Mar. Sept. April Oct. June Dec.	15	Aug.	Do (Nick, Rail.) 4 % Do 1870 5 %	89 69
Mar Sont	.000	*Feb	Do 1871 5 %	90 91
April Oct	-098	*Apr	Do 1872 5 %	891 901
June Dec	.098	*Dec.	Do 1873 5 %	901 901
April Oct.	USIC	Apr.	DO 1010 19 /6	81 32
T- "	1.75	Dec.	IS. Domingo, 1869, 6 %	16 18
Jan. July	24	Dec.	Santa Fé, 1874 7 % Sardinian, 1851 5 %	94 00
June Dec		***	Spanish, 1867-9-70-	20 20
Same Dec	246	***	25 1 %	27 271
June Dec			Do 2 %	
Jan. July	. 13	Dec.	DoQuickslvr.M. 5 %	104 106
April Oct	. 45		Swedish Gov. 1864 41%	105 -
Jan. July			Do 1868 5 %	105 107
June Dec		244	Do 1876 41% Do 1878 4 %	101 103
June Dec April Oct	***	***	Do 1880 4 %	100 102
April Oct		*July	Do 1880 4 % Turkish,1854,E.T. 5 %	94 96
april ou	1	*Dec.	DO 1808 0 7	20 46
***	2	Nov.	Do 1862 0 %	202 242
***	***	Nov.	Do 1863 6 % Do Gen. Debt 5 %	101 171
***	0.4	37	Do Jees 5 %	161 171 181 19
***	2.4			181 181
April Oct		Sep.		79 79
April Oct	1	auty	Do Treasury A. 9 %	
	1	Sep.	Do 1873 6 %	181 184
Feb. Aug			UruguayCon.1871 6 %	38 30
Feb.			Do Interst Bds. 14%	30 32
Jan. July	. not	applied	Venezuela, 1859 3 %	10 12 5 6
Jan. July	non-	ennlied	Do 1850 14% Do 1862 6 %	21 23
May Nov April Oct	MOE	*Phrieo	Do 1864 6 %	
. The d	rawı	ngs ar	e yearly in the case of	tooks to

FOREIGN STOCKS, BONDS, &c.

		ArgentineHd Dis. 6 %	97	69
Quarterly	***	Argentinend Dis. 6 %	400	68
Jan. July. n'ne	***	Austrian Sil. Ren. 5 %	99	
May Nov	000	Do Paper 1870 5 %	550	68
April Oct	***	Do Gold Rente 4 %	80	82
Jan. July	***	DutchCrtsex12gs 21%	***	
		Do do do 4 %	***	***
April Oct		Frnch Rnts ex 25f 44%	***	***
Quarterly	000	Do do 3 %		
Quarterly	***	DO 00 5 70	146	164
Quarterly n'ne	000	Do do 5 %	LASE	Tol
Mar. Sept		Do Treasury 41%		-
Quarterly	***	Do 1878 Redem. 3 %		-
Quarterly	***	Do'81 Seps 25.28 3 %	= 1	Spm

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

Dividends dae.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.
Jan, July.		***	Italian, ex 25f 5 %	881 891
April Oct.		***	Do 1869 5 %	*** ***
Jan. July.		***	Portuguese, '53-69 3 %	*** ***
Jan. July.		***	Do 1931-2, Mnho & Douro Rail. 6 %	*** ***
Jan. July.	***	***	Prussian Consols. 4 %	9911001
Feb. Aug.	***	***	Royal SwdishFnd 41% Redeem.	*** ***
Jan. July.			United States '81 6 %	
Quarterly			Do Funded 1881 5 %	
Onarterly			Do Funded 1891 41%	115 16
Quarterly		200	Do do 1907 4 %	
April Oct.			Masschusetts 1889 5 %	
May Nov.				109 11
Jan. July.				111 13
Jan. July.				107 9
Jan. July.		***		108 - 10
Jan. July.		***	Do1895 5 %	109 11
Jan. July.	***	***	Virginia 5 %	30 35
Jan. July.		***	Do 6 %	30 35
Jan. July.		***	Do Nw Fnd 1905 6 %	82 84

	AMERICAN STOCKS	3.	
Autho-		m-	
rised	97	le.	Closin
	Name.	Redeem-	Prices
Issue.		-	
Dols.	CURRENCY BONDS, &c.		
1,750,000	Alabama, Gt. South, 1 Mt. 6 %	1908 1906	114 16 125 28
6,000,000	Albama, Gt. South. 1 Mt. 6 % Albany & Susque. 1 Mt. 7 % Atlantic, Miss., & O. Con. 7 %	1905	
***	Do Committees Crts.		
	Baltimore & Pot. (Msin) 6 %	1911	115 1
1,500,000 6,500,000	Do (Tunnel) 6 % Burlingtn C. Rapids, &c. 1 Mt.	1911	101 103
14,000,000	Canada Southern, 1 Mt. 5 %	1908	103
		1909	
20,600,000	Po Preference 5 % Central of New Jersey Shs.	***	94 96
	6 Do Consolidated Mrt 7 %	1899	
25,000,000	Do Non-Assenting 7 %	1899	
5,550,000	Do Adjustment Bnds, 7 %		
2,450,000	Do Income Bonds 7 % Cen. Pacific of California Shs.	1908	901 91
25,885,000		'95-8	118 20
2,000,000	Do (Cal.& Oregon div.) 6 %	1892	108 10
10,000,000	Do Land Grant Bnds 6 %	1890	
4,000,000	Chic. Burling. & Quincy 5 % Chic. Mil. & St Paul 1 Mt 6 %	1909	106 8 112 14
1,500,000	Chic. Mil. & St Paul 1 Mt 6 % Do La Crosse & Daven 5 %	1919	104 6
3,610,000	Do Hstngs. & Dak. 1 M 7 %		122 24
1,064,000	Do S Louis&N Orl. 2 M 6 %	1907	100 5
1.528,000		1905	
	Delaware & Hud. Canal 7 %	***	71 73
4,815,000	Do 1st Mortgage 7 %	1917	125 27
2,000,000	Do Mt. Bnds. (Lon.1s.) 7 %	1894	120 22
1,000,000	Do Mortgage Bonds 7 %	1894	120 22
00,000,000	Denver and Rio Grande 1st Consol. Mort. 7 %%	1910	116 18
2,000,000	Detroit, Gd. Haven, and		
	MilwaukeeEqp.Bds. 6 %	1918	
3,200,000	Do Con. Mortgage 5 %	1918	
29,000,000	Galvest. & Harris. 1 Mt. 6 % Illinois Cen. \$100 Shares	1911	108 10 131 32
2,000,000	Do Bonds, 1st Mort 6 %	1898	
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	
20,000,000	Louisville and Nashville	1000	111 11
1.050.000		1930	
14,000,000	Miss. Kan. & Texas, 1 Mt. 7 %	1891 19 04	
30,000,900	New York Central Mt. 7 %	1903	137 40
89,428,300	Do \$100 Shares 8 %	***	146 48
	New York, Lake Erie, &	***	116 48
- Secologic	Western S100 Shres.		43 43
8,536,900	Do Prof \$100 Shares & or		85 87
3,718,100	Do 1st Con. Mt. Bnds. 7 % Do Con. Mt. Fd. C. Bds. 7 %	1920	128 32
25,000,000	Do 2nd Con. Mrt. Bds. 6 %	1920 1969	
8,597,400	Do Con. Mt.Fd. C. Bds. 5 %	1969	99 101
508,808	Do. Gia incme, Bas 6 %		90 95
56,854,450	New York, Ont. & West		00 0
34,500,000	Com. Stk. \$100 Shs N. Yk. Pen. & Ohio 1 M B 7 %	1905	29 31 55 56
	De 2 Mort. Bonds 7 %	1905	21 22
22,000.000	Do 3 Mort. Bonds		101 11
x0,000,000	North Pac. 1 M. B. Eng.		104 6
411	Sep. all pd 6 % Do 641 % pd 6 %	1921	202 6
200,000	Onio & Mis. Ord. \$100 Shares	***	36 38
40,300	Do Preferred	***	110 15
	Oregon & Cal. Franc Cm Crt. x cp. Apr., 1801 7 %	1890	
63,709,400	Pennsylvania SSI Shroa		Ph. 3 458
4,370,000	Do 1st Mortgage 6 % Do Con, Sink, Fd. Mt. 6 % Do Eng. Serip, 1st Mt. all pd	1880	101
3,000,000	Do Con, Sink, Fd. Mt. 6 %	1905	122 23
3,093,000	Do do 251 paid	***	1034
32,684,375	Philadel & Road \$50 Shares		30 31
1,000,000	Pittsbg.F. Wayne & Chic. 8 %	***	104 8
10,500,000			46 48 70 73
1,100,000		1919	1131 1
5 700 000			
4,585,000	S. Louis Bridge 1 M G B. 7 %	1929	129 3
414,500	Do re-con, Com. Cert. Do 1st Pref. Stock	***	*** **
-3.000.000	Do Cert. for 2 Prof. Stk	***	102 3
		1905	110 1
1,230,000	Tun. Hail. of St Lus. \$100 Shs.		109 1:
- R 000 000	I DECEMBER LOS TENERS / Se	1889	118 2
6,000,000	Union Pacific Railway	1	
6,000,000	S100 Shaves		100 0
367,623 27,237,030	Da let Mortgage 6 %	1899	128 3
367,623 27,237,030	\$100 Shares	1898	128 3 119 2

AMERICAN STOCKS .- Con.

Authorised Issue.	Name.		Redeem-	-	sing ices.
			-	-	
£ 15,660	AlabamaGt. South. Lim. A 6 % Pref. 10l Shs	6	%	10	111
156,600				5	
1,300,600	Allegheny Valley guar			130	32
	Atlan, & G. W. Lsd. Lines	7 9	6 1902		30
1,520,000	Do Westrn. Extension	8	6 1876		
480,000		7 9	%	90	100
	Atlantic 1st Leased Line Rent.Trust,Lim Stk		6	57	59
805,000	Do 4 % Mort. Deb	4	%	77	79
	Baltimore and Ohio		6 1895	116	18
2,000,000			6 1902		24
2,000,000			6 1910		27
1,600,000		5	6 1927	109	20
	Chicago & Alton Sterl. Consolidated Mort.	6 9	6 1903	118	20
\$576,000	Chic. & Paducah 1 Mort.	_	1000		
	Gold Bonds	7	6 1902	2.00	***
800,000	Chic. Mil. & St Paul 1 M.	7 5	6 1902		29
	Cleveland, Columbia, &c.		1914		29
631,000	Eastern Rail. of Massa.		1906		10
1,000,000	Illinois Cen. Sink. Fund.	5	6 1903	100	8
500,000	Do	6	6 1895		18
200,000	Do	3 7	1905		9
300,000	Illinois, Mis., & Tex. 1 M Lehigh Valley Consoli-	1 9	6 1391	***	***
	dated Mortgage A	6 7	6	108	10
500,000	Louisville and Nashville	6 9	6 1902	116	18
	Memphis & Ohio, 1st Mt.	7 9	6 1201	125	27
800,000	N. York & Canada Rail.	6 9	6 1904	110	12
2,000,000	New York Central New York, Penns. & Ohio	6 9	6 1903	122	24
\$8,000,000	New York, Penns. & Ohio		1000	***	4.4
	Prior Lien Bonds		6 1895		12
600,000	North. Cen. Rail. Con. Mt.	9 7	6 1904		8
569,800	Panama General Mort	6 7	6 1897 1892		25
240,000	Paris and Decatur Pennsylvania Gen. Mrt.	A 0			60 26
519,934,760	Do Con. Sink. Fd. Mt.	6 0	$\frac{1910}{1905}$		23
5,000,000	Perkiom. Con. Mort	6 0	6 1905 6 1913	Tar	20
210,000		0 7	0 2030	95	97
***	Do x 3 ys. fnd. cps Do Scrip			93	98
400,000	Philadel. & Erie, 1st Mt.	6 9	6 1881		
100,000	Do	6 9	6 2002	**	
\$5,000,000	Do General Mortgage	6 9	1920	119	21
	Phil. & Read.Gen.Cn.Mt.	6 9			19
2,000,000	Do Improvement Mrt.				7
4,000,000	Do General Mortgage	6 9		96	98
2,000,000	Do Scrip for the 6 de-	- ,			
	ferred & coupons			93	96
1.300.000	Pittsbrg. & Connellsville	6 9	1926	121	23
1,100,000	South & North Alabama, Bonds		6	112	14
500,000	U.PacificRl,Omaha Bdg.	8 0	1896		28
869 200	United N. Jersey R. & C.	6 9	1894		18
1.133,800			1901		23

BANKS.

Antho-	Last		-		
	Annual		6		Closing
rised	Divi-	Name.	9.7	id	
Issue.	dend.	21111201	Share.	Paid.	Prices.
100,000	51 %	Agra, Limited	10	10	10 10
80,000		Alliance, Limited	25	10	12 12
150,000		Anglo-Austrian			132 141
29,970		Anglo-Californian,L	20	10	12 12
80,000		Anglo-Egyptian, L	20	20	281 291
60,000		Anglo-Egyptian, L Anglo-Foreign, L	7	7	91 101
15,000		Anglo-Italian, '66, L.	20	10	54 64
100,000		Anglo-Universal, L.	20	5	*** ***
20,000	***	Bank of Africa, L	25	121	16 17
30,000	121 %	Bank of Australasia	40	40	78 80
12,500	5 %	Bank of B.Columbia	20	20	19 20
12,500		Do New	20	10	9 10
20,000	5 %	Bank of British Nth.	FO	50	FM F0
100 000	11 0/	America	50 10	6	57 59 11 12
100,000		B. of Constantinople Bank of Egypt	25	25	29 31
10,000 50,000		Bank of New South	20	20	-0 OI
30,000	11 1 70		20	20	61 63
100,000	15 %	Wales Bank of N. Zealand	10	10	24 25
35,000		Bank of Roumania	20	8	15 16
32,000		Bank of S. Australia	25	25	41 42
20,000		Bank of Victoria	50	25	35 37
20,000	9 %	Cen. of London, L	10	5	10 10
40,000		Chartered of India,	00	90	94 95
90.000	53.0/	Austra., & China Chartered Mercan-	20	20	24 25
30,000	51 %	tile of Ind.L. &c.	25	25	221 231
60,000	10 %	City. Limited	40	10	19 20
20.000		City, Limited Do New	40	6	16% 17%
20,000	13 %	Colonial	100	30	61 63
80,000	64 %	Commercial Bank of			
		Alexandria, L	6	3	25 3
200,000		Consolidated, Lim	10	4	71 71
	44 6	Delhi & London, L.	25	25	*** ***
50,000	9 %	English Bank of Rio	00	10	19 101
36,000	8 %	de Janerio, Lim English, Scottish, &	20	10	13 131
00,000	0 70	Australian Chr.	20	20	24 25
	1	Franco-Egyptn,is.5p		10	21 23
40,000		German B.of Lon., L.	10	10	101 111
10,000		Hong Kong & Shan.	281	281	484 494
45,000		Imperial, Limited	50	15	18 19
500,000		Imperial Ottoman	20	10	181 18
25,000	6 %	Internl.B. of Lon., L.	20	15	144 154
6,000		Ionian	25	25	23 25
6,000	20 %	Do New	25	10	81 91
75,000	***	London & County L.	80	20	74 75
25,000		Do New	80	10	51 52
40,000		Lon.& Hanseatic, L.	20	10	11 111
40,000		Lon.& Provincial, L.	10	5	12 12
60,000		Lon. & R. Plate, L.	25	10	1- 145
60,000	31 %	London & San Fran-	-	-	e1 =
10,000	6 %	Lon. & S. Western, L.	7	7 20	61 7 21 22
	18 %	Lon. & West., Lim	100	20	21 22 694 704
4C,000		Do New	TUU	20	54 55

BANKS .- Con.

Authorised Issue.	La Ann Div	ual vi-	Name.	Share.	Paid	Clos	-
50,000	5	%	Lond. Bank of Mex.				_
			& S. America, L.	10	5	6	61
50,000		%	Lon.Chr. of Austral.	20	20	201	211
80,000	16	%	London Joint Stock	50	15	16	47
49,950			Mercantile Bank of	-	-		
100			the R. Plate, L.,	20	20	2	21
15,000	10	%	Merchant, Limited.	100	25	311	321
15,000	5	%	Midland, Limited	92	17	0.0	022
50,000	11	%	National	50	30	67	68
187,500		%	Nat. of Australasia	5	4	81	9
30,000		%	National of Lpool.L.	25	15		· O
100,000		90	Nat. of N. Zealand, L.	10	31	31	4
40,000		06	Nat. Prov. of Eng., L.	75	101	39	401
105,625		%	Do	60	12	451	161
28,125		%	Do 1879	60	10	401	411
16,875		%	Do 1880	60	4	25	26
50,000		10	New London & Bra-	30	-	20	20
00,000		• •	zilian, Limited.	20	10	134	24
\$9,325	31	%	North-Eastern, Lim.	20	6	4	
50,000		%	North-Western	20	71	-	43
60,000		%	Oriental Buk. Corp.		25	224	231
20,000		%	Provincil of Ireland		25	59	61
4,000		%	Do New	10	10	231	
25,000		%	Queensland Nat., L.		5		244
40,000		%	Standard of British	10	3	81	112
20,000	10	70	South Africa, L.	100	25	201	011
60,000	16	%	Unin.of AustraliaL.	75	25	601	
90,000		%	Union of London			584	591
30,000	10	0	Chion of London	90	15%	42	43

INSURANCE COMPANIES.

Authorised Issue.	Di	vdr Sh	ad	Name.	Share.	Paid.	Closing Prices.
	£		d			-	
50,000				Alliance Brit.&For.	100	11	39 40
10,000		0	0	Do Marine	100	25	28 30
24,000		18	0	Atlas Fire & Life	50	6	19 20
3,000	*1	10	0	Argus Life	100	25	
50,000	1	0	0	Argus Life Brt. & Fr. Marine,L	20	4	214 22
20,000	0	4	9	Church of England	50	2	
100,000				City of Lon. F. Lim.	10	1	12 21
5,000			0	Clerical, Med.&Gen.	100	10	414 424
50,000	1	0	0	Commercial Union	50	5	25 27
4,000		0	0	County	100	80	*** ***
6,160	2	0	0	Crown	50	381	401 413
1,557		***		Do	50	50	*** ***
50,000	•0	5	0	Eagle Employers' Liabty Equity and Law	50	5	61 7
50,000	0	200	0	Employers Liabty	10	2	11/2 2
10,000		17	0	Equity and Law	100	6	164 174
20,000		0	U	English & Scot. Law	20	31	64 74
50,000				Fire Ins. Associa., L.	100	2	41 5
10,000 25,000		0	4	General	100	5	*** ***
5,000	0	2	v	Globe Marine, Lim. Gresham Life	20	4	*** ***
20,000	2	10		Guardian	100	5	78 80
20,000		10	v	Home & Colonial, L.	100	50	78 80 25 35
12,000			0	Imperial Fire	100	25	157 162
7,500			0	Imperial Life	100	10	23 25
13,453		10	0	Indemnity Marine.	100	50	123 126
50,000	0	15	0	Law Fire	100	21	16 17
10,000	*4	5	0	Law Life	100	100	122 125
100,000		8	0	Lancashire	20	2	05 09
20,000	0	12	0	Legal and Gen. L.	50	8	124 124
100,000				Lion Fire, Limited	10	2	124 125 2 25
92,000				Lion Fire, Limited Lion Life Limi ed.	10	2	15 24
87,504	0	16	0	Lpl., Ln., & Glbe. F. L	20	2	211 211
49,626	1	0	0	Do (Il annuity)	***		22 24
35,862	3	0	0	London	25	121	66 68
40,000	0	5	0	Lon.&Lancashre F.		21	51 61
10,000				Lon.&Lancashre L.		27/	1 1 1 1
20,000				Londn.& Prov. Law		63	74 8
50,000		6		Lon. & Prov. Mar.L.		2	54 54
50,000		***		Londn.& Staff. Fire	20	2	a 11
40,000		0	0	Marine Maritime, Limited, Merchants' Mar.L.	25	41	27 28
50,000		***		Maritime, Limited.	10	2	
50,000		***	0	Merchants Mar.L.	10	21	
40,000 30,000	2	9	0	N. Brt & Mercantile	100	8	67 671 551 56
		10	0	Northern	100	5	
180 1951	44	10	0	Ocean Marine Pelican	23	5	81 9
6,722		U	v	Phoenix	***	32	325 330
2,500	+1	5	0	Provident Life	100	10	520 000
200,000		3	0	Queen	10	1	37 41
100,000	~		0	Railwy Passengers	10	1110/	
200,000	0	7	6	Railwy.Passengers Rock Life	5	10/	8 9
689,2201		0	0	Royal Exchange	Stk	100	425 35
100,000	1	7	O.	Royal Incurance	20	3	301 301
10,000	*3	10	0	Standard Life Standard Fire, L	50	12	74 743
50,000		***		Standard Fire, L	10	24	2 21
						-	450 460
4,000	*2	14	0	Do Life	100	10	85 87
100,000	0	12	0	Thames & Mersy. M.	20	2	13 13
1,500	20	0	0	Union	200	20	520 530
40,610	0	4	3	Union Mar., Liv., L.	50	31	6 61
5,000	2	11	0	Do Life	100	11	40 41
50,000	6	15	0	Universal Mar., L.	20	3	9 9
		-		11 1 1 1 1	7.71	4.5	

* Periodical cash bonus in addition.

RAILWAYS. ORDINARY SHARES AND STOCKS.

	Authorised Issue.	Paid.	Name.	Clo	_
1	200,0001 200,0001 10,257,0261 2,508,0271 276,6671	100 100 100	Caledonian, Consolidated Do Deferred Ord. No. 1	164	20 41 121
	14,991 13,782 13,782 37,5001 1,400,0001	20 10 10	Cornwall	5 44 20 30	5] 5] 23 32

RAILWAYS.
ORDINARY SHARES AND STOCKS.—Con.

Authorised Issue.	Paid.	Name.		sing ices.
100,0001	100	East Norfolk	40	50
2,642,0001	100	Furness, Con. Ord. Stock	139	141
4,927,710	100	Glasgow & SWest, Ord, Con.	1116	119
10,500,0947	100	Great Eastern, Ordinary	70	71
884,0731		Great Eastern, Ordinary Great North of Scotland	60	453
7,477,2721	100	Gt. Northern, Con. Original.	128	142
1,159,2751	100	Do A f A receievs no div. ?	130	1 401
1,150,2751	100	Do B until 6 % is paid B		153
3.012,359	100	Great Northern (Ireland)		
4,980,8401		Gt.Sth. & West. (Ireland)Org.	***	***
18,444,3351		Great Western, Con. Ord.	195	254
1,570,270	100	Great Western, Con. Ord Highland, Ord. Con. Capital.	109	105
63,292	10	Hull, Barnsley, W. Rdg. Junc.	100	100
236,708	1	Do do Scrip	1	14
250,000	-	Hundred of Hoo	9	9
14,192,9951		Lancashire & Yorkshire, Con.	124	ozi
119,0007	100	Llynvi & Ogmore(Llynvi Ord)	149	145
153,0201				
3,453,8201		Lond. Bright. & S.Coast, Ord.	143	143
1,700,500		Do Pf (Df rocive no div)	150	141
1,700,5001	100	Do Pf (Df recivs, no div.) Do Df (until6 % is pd. Pf)	1241	102
393,3951	100	Do Cert. of Contin. Rights	104	307
11,121,5511		Lond. Chat. & Dover, Arb. Stk.	901	903
36,724,3771		London & NWestern, Con	100	294
2,800,0001	100	Do New (May 6, 1880)	108	
10,021,424	100	Lendon & SthWestern. Con.	199	30
662,0001	100	London Til. & Southend, Con.	133	34
85,0001	25	Do New Stock. iss, at 10 pm.	1.34	
2,020,3731	100	Man Shof & Lincoln Ord	003	90
1,736,0901	100	Man. Shef. & Lincoln. Ord Do Pf (Df recivs. no div.)	110	911
1,736,0901		Do Df (until 6 % is pd.Pf)	443	120
4,274,1301	100	Metropolitan, Consolidated	1911	451
79,6201	100	Do Pf (Df recivs. no div.)	rera	20
79,6201	100	Do Df (until6 % is pd.Pf)	***	***
215,0001	100	Do New, 1879 (Interim Cts.)	110	110
2,250,0001	100	Metropolitan District, Ord	731	
80,000	10	Metropolitan & St John's Wd.	4	5
3,366,3881	100	Midland, Consol. Ordinary	1971	38
4,470,8691	100		83	531
2,422,4851	100	Do Edinburgh & Glas. Ord.		33
21,507,451!	100	North-Eastern "Consols"	1661	668
1,250,0001	50	North-Eastern, "Consols" Do New Ordinary Stock	111	10
1,975,000!	100	North London, Consolidated	100	102
3,230,140	100	Nth. Staffordshire, Con. Ord.	21	814
276,0001	100			
	100	Shropshire Union	021	041
	100	Somerset and Dorset	8	10
	100	South Eastern Ordinass	128	140
	100	South-Eastern, Ordinary Do Pf (Df recivs. no div.) Do Df (until 6 % is pd.Pf)	150	150
	100	Do De anntile of igned De	1001	1001
800,0007	100	Do 1976 Issue	194	196
	100	Do 1876 Issue	101	100
1,110,000 <i>l</i> 250,000 <i>l</i>		Whitby, Rder., & Middlsbr. U.	200	200
200,0001	100	w micoy, nucr., & middisor. U.	02	35

LINES LEASED AT FIXED RENTALS

Paid.	Name.	Leasing Companies.	1	osing rices.
100	Birkenhead	L.&N.W.&G.W	111	113
100	Do 41 % Pref	Do	120	122
$\frac{100}{100}$	Colchester, Stour Valley East Lincolnshire, guar.	Great Eastern	85	90
	6 %	Gt. Northern	161	164
100	Exeter, & Sth. Devon Co.'s 41 %	AssociatedCos.	116	218
100	Hammersmith and City	G. West.& Met.		
100	London and Blackwall	Great Eastern		
100	Do 41 %	Do		
100	London and Greenwich			
100	Do do Preference	Do		
100	Mid Kent (Cray Line)	Lon. Chat. &D.		200
50	Northern and East, 5 %	Great Eastern	65	67
50 100	Do do 6 %	Do		
100	Junction	L&NWM&NL.	***	***
100	dated Lien		104	106
100	Do Bothwell Lien	***************************************	***	***
100	Nottingham & Grantham			220
25	Railway and Canal	Gt. Northern	111	113
100	Preston and Wyre	L.&N.W.&L.Y.	50	3
100	Royston, Hitch. & Shep Shrewsbury & Hereford			160
200	6 % Rent Chrg. Stk.	L.&N.W.&G.W	***	***
100	Victoria Statn.& Pimlico	Gt. Westn. &c.	220	225
LUU	Fo 41 %	Do	118	120

DEBENTURE STOCKS.

Authorised Issue.	Paid.	Name.		osing rices.
130,0861		Bedford & Nrthamptn. 4 %	104	106
3,714,4401	100	Caledonian 4 %	110	12
440,8691	100	Cornwall, guaranteed 41%	123	125
209,0001	100	Cornwall Minerals 5 %		***
465,5901	100	East London 6 %	128	132
88,4107	100	Do 5 %		
400,0001	100	Do 1874 6 %		***
400,0001	100	Do 1875 6 %		
1,370,4044	100	Furness 4 %		117
4,127,1111	100	Great Eastern 4 %		
1,510,0001	100			139
2,876,2841	100	Do B 1867 redeemable 5 %		128
488,2171	100	Do 41%		
687,7141	100	Do East Anglian 4 %	111	113
1,888,3141	100	Glasgow & SWestern 4 %		112
691,4561	100	Great North of Scotland 41%		
7,521,795	190	Great Northern 4 %		
8,639,351	130	Great Western 4 %	115	117
918,9661	100	Do 41%	119	121

RAILWAYS.

DEBENTURE STOCKS .- Con.

Authorised Issue.	Paid.	Name.		ices.
4,016,052	100	Great Western 41%	192	105
2,753,3821	100	D0 5 0/	1120	7.41
390,0331	100	Highland 410c	33.00	9 2 74
6,636,2651	100	Lancashire and York 4 %	114	110
160,1751		Liveyi and Comore 4 of		
564,6007		London and Blackwall 41%	117	770
102,4501	100	London and Greenwich 4 %	110	119
1,306,2391		London, Brighton, &c 4 %	110	110
3,735,422	100	Do Perpetual 41%	100	118
5,486,5331		London, Chat., &c., Arb. 41%	110	120
969,6741		Do B 41%	110	
200,0001		Do 4 %	1.0	121
22,671,5241		London and NWestern 4 %	1107	109
1,000,0007			116	119
4,953,8911	100		115	
230,6507		London Wilhams he 410	115	17
300,0001		London, Tilbury, &c 41%	118	120
5,837,8401	100	Manch., Sheffield, & Lin. 5 % Do do	134	130
2,029,3111		Metropolitan 4 %	125	
		Do 41%	100	116
	100	Metropolitan District 6 %	100	124
	100	Do 4 %	100	169
15,481,335	100	Midland 4 %	111	113
3,177,2991	100	North British 4 %	1100	117
400,6791		Do E.P and D.B 5 %	108	110
782,9551		Do	126	120
508,5201		Do	119	120
12,069,0557	100	North-Eastern 4 %	115	27.0
	100	Do	110	100
	100		100	120
	100	North London 41%	110	120
278,9301		North Staffordshire 41%	118	120
4.342.4401		B. Eastern Perpetual 4 % Do do 5 %	1119	147

GUARANTEED SHARES AND STOCKS.

1,151,5751	100	Caledonian, 4 % Guar. Annuit.	107	109
3,667,1641	100	Do 4 % Consolidated. Guar.		
400,0002	100	Cornwall 44 %		123
779,1251	100	Furness Consol, Guar. 4 %	108	110
156,2501	100	Glasgow & Sth. Wst. Guar. 5%		
478,0311	100	Gt. Eastern 4 % Rt. Charge		110
650,0001	100	Do 5 % Metropolitan Stck	133	135
4,996,5961	100	Do Consolidated 4 %		
1,298,2621	100	Great Northern, Perp. 5 %	132	134
1,263,7001		Do 44 % Con. NonCon. Pf.		
7,610,8781	100	Great Western, Rent-Charge	134	136
14,999,1950		Do Consolidated Guar. 5 %	124	136
1,404,9291	100	Lancashire & Yorkshire, 4 %	111	113
794,0401		Do 6 %	156	160
288,3751		Do 6 % (East Lancashire)		
1,955,8601		Lon. B. & S. C. Con. Guar. 5%		
155,5561	100	Lond.C.&D.SheernessRtCh.	119	121
15,100,4061	100	Lond. & N. W., 4% guaranteed		
768,6171	100	Lond. & S. W. Cons. Guar. 4%		
872,0001	100	Manchester, Sheff. & Lin. 6 %		
475,4941	100	Do 1st Preference 4 1 %		119
559,5061	100	Do 44 % Preference		***
366,6981		Do 31 %		
62,830		Do 6 %	7	78
490,0001		Do Irredeem. 5 % RntCh.		
1,797,428	100	Do 41 % Rent Charge	112	114
250,0001	100	Metropolitan District, Ealing		
		Exten. Rent Charge 41%	118	120
300,0001	100	Do Fulham Exten. do 44 %		
350,0001	100	Do Midland 4 % Rnt. Chr.		
3,087,3061	100	Midland, 4% Con. Per. Rt. Ch.		
5,994,5771	100	Do 4 % Guaranteed Pref		
2,444,1291	100	North British, Con. 4%, No. 1		
619,990/	100	North-Eastern, Consol. 4 %		
1,880,4221	100	Do Hull and Selby Purch.		
450,0001	100	Do Stock, and Dari. A, 5 %		
1,050,0001	100	Do do B and C, 6 %		
3,152,7471	100	Do West Hartlepool	III	113
58,500	20	North Staffordshire 5 %	004	00
40,000	20	South-Eastern (Read. Anns.)	201	28
984,3007	100	Do Consolidated Guar. 41%		123
165,000l	100	Taff Vale, No. 1	400	200

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

				-
3,579,9351	100	Caledonian, 4 % Pref. No. 1		
2,946,342	100	Do No. 2	104	106
53,292	10	Do 5 %, 1878	12	1 127
67,221	8	Do		
67,221 3,750	100	Cornwall Mineral 6 %	38	
400,0001		East London, 5 % 1st Pref	50	53
900,0001	100	Do 1879	38	43
100,000	100	East Norfolk	135	140
900,750		Furness, Con. Pref. 4 %	106	108
400,0007		Do 5 %	107	109
68,835		Glasgow & SWestern 5 %	5	54
5,041,708!	100	Great Eastern, Con. 4 %, Prf.	105	107
1,000,0001	100	Do 5 % 1876 Do Northern Extension 5 %	103	110
	100	Do Northern Extension 5 %	109	110
1,150,000 {	80	Do	***	***
- 2	100	Do Scrip	104	105
350,0001	20	Do 5 %	25	1 261
5,655,0001	100	Great Northern, 44 % Pref	119	:21
2,497,6801	100	Do, 1876	117	119
1,000,0007	100	Do. 1877	117	119
1,400,0007	100	Do 4 % Con. March 1, 1883	115	120
482,0507	100	Great N. of Scotland 41 % A.		
326,0161	100	Do B	104	106
11,457,5691	100	Do B Great Western, Consolidated Preference 5 % Lancashire and Yorkshire Con. 4 % Pref	111	
		Preference 5 %	132	134
8,390,1871	100	Lancashire and Yorkshire		
		Con. 4 % Pref	110	112
1,200,0001	100	Do 4 % Pref. Stock, 1879	120	125
1,348,000	10	Do New Pref. 1880, 101 Shs	54	54
6,190,315	100	London, Brighton, & South-		400
		Coast, Con. Pref. 5 %	131	130
1,445,0007	100	Do 2nd Con. 5 %	120	133
5,596,5391	100	London, Chatham, & Dover		
		Arbitration 41 %	IUL	102
23,080,6207	100	London & NWestern, 4 %	1/0	222
8,353,8001	100	London & SWestern, 41 %	169	THE

RAILWAYS.

PREFERENCE SHARES AND STOCKS-COR.

Authorised. Issue.	Paid.	Name,		eing ices,
65,0001	100	London, Tilbury, & Southend	-	_
1,000,0001	100	Manchester, Sheffield, and		
1,000,0000	100	Lincoln, 5 %, Red. 1865	148	**
1,080,0001		Do 1872	126	128
1,500,0000		Do 1874	125	127
1,000,0000		Do convertible 1876	121	:20
1,000,0007		Do convertible 1879	123	125
250,0001		Metropolitan, 5 %, 1859-62-69	133	135
260,0000		Do Irredeemable 5 %, 1872	133	.35
1,500,0000		Do Perpetual 5 %, 1874	133	.35
25,000		Metropolitan District, 5 % Metropolitan and St John's		126
31 000 0000	200	Wood 5 % Preference		***
11,062,6854		Midland, 5 % Con. Per. Pref.	132	134
1,950,0001		Do 41, 1876	119	121
191,176		Do4% 76opt.tocon.31Ag., 83	221	221
205,000		Do 4 %, 1878, do 1885	124	131
5,000		Do 4 %, 1878, do 1885 Do 4% NewShs, con. Ag., '87	41	5
3,850,1980 533,3790		North British, Con. 4 % No. 2	102	101
		Do Monkland Pref Ord Stk	4.04	
2,422,4851		Do E. & G. Preference	110	112
387,370l 418,890l		Do 1865 Preference	***	100
2,290,8891		Do Con. 5 % Pref., 1874	119	121
354,555		Do 41 %, 1875	1C5	104
610,0003		Do 44 %, Con. Pref., 1875	106	108
535,000		Do 5 % Convt. Pf. Stk. 1879	113	115
2,000,0001		NEastern, Stock.&Drl.,Cl.D.	137	140
1,181,250	100	Do 5 % Redeem., 1Jan., 1884		
8,692,0001		Do Blyth & Tyne, 4 % Do New Pref. 76.41 % till	77	
****		31 Dec., '82, 4 % .n per	110	112
700,0001		North London, 44 % (Max 5%)	131	133
250,0000		Do 44 %, 1875	1.10	121
971,0001		North Staffordshire, 5 %	126	128
360,0001		Do 44 %, 1873	117	119
150,0000		Do 41 %, 1876	116	:18
213,0001		Rhymney, 6 %, 1864 Somerset & Dorset, 5 % 1 Pref	147	152
100,0001		Somerset & Dorset, 5 % 1 Pref	***	***
261,3601		Do 2nd Pref	111	***
360,0001		Do Bath Ext. Cons	85	87
2,146,5001		SEastern, Con. 41 % Pref	118	120
2,640,8201	100	Do 5 % Pref Taff Vale, 6 % Pref	123	135
20,087	111	Tan vale, 6 % Pref.	17	18

INDIAN RAILWAYS.

7,550,3001	100	
		India, guaranteed 5 % 136 138
2,255,5201	100	Eastern Bengal, gua. 5 % 147 149
411,3081	100	Do 4 % Debenture Stock. 105 107
323464/16/6	***	East Indian, Ann. A, 1953 241 25
1,473,7501		Do Annuity B 214 25
6,550,0001	***	Do Def. Ann. Cap. Gua. 4 % 137 139
1,500,0001	100	Do Irred. 41 % Deb. Stk 116 118
20,000,0001	100	G. Indian Peninsula, gua. 5 % 131 :33
2,701,4501	100	Do 4 % Debenture Stock. 105 107
8,766,3301	100	Madras, guaranteed 5 % 124 126
751	20	Do 5 %
1,000,0001	100	Do do 44 % 117 119
500,0001	100	De do 4 % 112 114
4,000,0000	100	Oude & Rohilkund, Lim. z.5% 124 126
384,7001	100	Do 4 % Debenture Stock 106 108
11,075,3411	100	Scinde, Punjaub, & Delhi, g.5% 124 126
22,110	5	Do do 5 % shares
2,941,2601	100	South Indian, guaranteed 5 % 124 126
273,8821	100	Do do 43 %
425,0001		Do do 44 % Debenture Stk 114 116

		BRITISH POSSESSIONS.		
	1100	Atlantic & St Lawrne. Sh. 6%	131	133
309,900	100			
147,300				
20,000				
52,513				11
297,600			120	
466,158		Do do 5} % do 2nd Mort	120	199
500,000				
000,000		Mortgage	105	:07
500,000	1 100		106	108
160,000		Demerara	95	98
115,000			135	
10,986,786			18	18
423,300			1	200
500,000				125
3,218,149			102	163
2,327,808			874	88
7.166,911			37	38
2,686,246			1104	11
	100		***	***
1,000,000	90	Do 5 % do	-11	
299,159		G. Western of Canada Shares	121	128
505,758			103	105
2,425,420			1104	114
1,000,000			108	110
450,000		H.&NWst.1stMt.6% Ser. (iss.)		
360,000		at 90) 40 ip.pr.am.iss.336,400l	108	110
	100	Melbourn & Hob. Bay United		
***	100	5 % Bonds, payable 1895	110 1	112
525,006	100	Mid of Can. 6% Ster. 1st Mort.	83	88
650,0001	100	North of Canada 5% Ist Mort.	103]	05
285,000	160	Do 6 % 2nd do	3335 1	05
150,0001	100	Do 6 % Preference Stock.	633	56
50,000	100	Do 3rd Pref. Bonds A	***	204
50,000	100	Do do B	Jan.	
133,0201	100	Nort. Ext. 6 %, g. by Nor. of Can 1	09 1	.1
44,400	100	Do 6 % Improvement, Mort. 1	US .	11
555,0001	100	St John and Maine	42	46
150,0001	100	St Lawrence and Ottown 6 %		
Modoco	-			88
650,0001	100		-	31
Opologo	100	DoFun Int Cer.of5 %Pt.Db.	3 :	4
310,900?		Toronto, Grev. & Bruce, Rail.		- 1
and and		off an A Ster. Bol. 15 MOST.	16 6	7
552,0001	100	Wallingth Grava Bruce My.Of		
		Can. 7 % Bonds, 1st Mort. 8		2

RAILWAYS.

		I	
Antho-			Closing
rised Issue.	Paid	Name.	Prices.
50,148		Antwerp and Rotterdam	23 25
5,000		Arica and Tacna	244 251
0,000		Bahiad San Francsco, L., g. 7% Belgian Eastern Junction	247 201
42,500 35,000	10	Bolivar, Limited	9 10
20,875	20	Bolivar, Limited Brazilian Imperial Central Bahia, guar. 7 % Buenos Ayres G. Southern, L.	
		Bahia, guar. 7 %	214 221
1,610,0001	100	Buenos Ayres C. Southern, L.	165 170
767,2671 34,000		Do 6 % Debenture Stock Do Ayacucho Extension	111 114
30,800		Buenos Ayres & Ensenda Port,	
Gojooo	10	Lim., 7 % Pref. Shares	91 101 231 24
65,000	20	Lim., 7 % Pref. Shares Central Argentine, L., g. 7 %	231 24
550,7001	100	Do 6 % Debenture Stock	122 124
87,200 856,957l-	10	Cen. Uruguayof Montevid, L. Do Permnt. 6% Deb. Stock	71 71
21,250	10	Conde d'Eu, Lim, Guar. 7 %	221 23
8,400		Copiapo	60 63
15,000	15	Copiapo Donna Theresa Christina,	
	9.0	Limited, 1 % Freierence	22 22 171 171
123,780	16	Danaburg & Witepsk, L., Scrip Do Registered	
122,000	20	Detch Rhonish	294 30
3,000	8	Do New	114 12
25,000	3	Do do	41 5
32,000	20	East Argentine, Lim., gua.7%	181 191
15,000	20 100	Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	25‡ 26‡ 118 123
12,500	20	Imp Brazilian Natal & Nova	
	-	Cruz, Lim., Guar. 7 %	21 22
112,500	20	Cruz, Lim., Guar. 7 % Lemberg-CzernJassy, Lam., Guar. 5 % 1st & 2nd Issue	124 101
40,000	20	Time Timited	154 16
76,405	20	Lima, Limited	6 6 85 97
127,705	20	De 1st Preference 8 %	133 135
50,598	20	Do 2nd 6 % Do 6 % Perpetual Deb. Stk.	95 97
2,000,0001		Do 6 % Perpetual Deb. Stk.	123 125
22,500 26,595	20	Minas & Rio, Lm., Guar. 7 % Namur & Liege Gaa.14f p.an. Do g.6% pref. Govrmt.	231 24
20,0.70	20	Gga 14f n.an. Belgian	12 12
10,000	2)	Dog.6% pref.) Govrmt. (25 27
500,0001	100	Nizam's State Rail (Hishigh-	
4 500	19	ness the) 6 % Guar	
4,500 13,617	10	Northern of B. Avres L., Ord. Do Guaranteed 7 %	31 4 8 8
5,383	10	Do Deferre ?	51 6
179,665		Do 6 % Debenture Stock	
11,250		Norwegian Trunk Pref	*** ***
47,500	20 20	Ottoman (Smyrna to Aidin). Provl. Orel-Vitebsk,guar. 5%	6 6
75,000 1,200,0001	100	Recife & San Fran. Lm., g. 7%	17 18
31,600		Riga and Dünaburg	141 15
40,000	10	Royal Sardinian	61 7
60,000		Do Preference	81 9
92,000 33,000		Royal Swedish	21 2
31,000		Do 7 % Preference Sambre and Meuse	11 12
20,000	10	Do 51 % Proference	12 13
100,000	20	Do 51 % Proference San Paulo (Braz.) Lim. g. 7%	37 38
630,000t		Do 54 % Debenture Stock.	120 122
30,708 7,500	20	Smyrna and Cassaba, Lim Do do 7 % Preference	10 12 23 25
750,000	20	South Austrian	121 12
16,480		South Austrian	8

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam3 %	*** ***
20	Beira Alta (Portuguese) Nos. 1 to 121,117	111 111
***	Bergsiagernas 5 %	
100	Bolivar Debentures	100 102
100	Brazilian Imperial Cen. Bahia, Lim.6 %	103 104
***	Charkof-Azof, guar, by Russia 5 %	91 93
841	Charkow-Krementschug, do 5 %	90 92
100	Dutch-Indian, 186941%	
20	Fast Argentine 1 Mort. Deben., 1884-7 %	
	Eastern of France 3 %	
20	Great Luxembourg	
100	70	241 25
100		
100	Imp. Brazilian Natl& Nova Cruz Scrip51%	38 42
100	Iquique and La Noria Railway Peru,	
***	Mort. Deb. Scrip	93 97
100	Kursk Charkow Azow	*** ***
30	Lemberg-Czernowitz-Jassy, 4th Ser.5 %	25 26
100	Matanzas and Sabanilla	
***	Moscow-Jaroslaw, guaranteed by	
100	Russia 5 % Moscow-Koursk 6 %	99 101
100	National Pisco to Yca5 %	40 50
100	Nassjo Oscarshamn, 1st Mortgage	*** ***
20	Serip	151 10
20	Do (late Charleroi)	
20	Northern of Spain Priority3 %	17 18
100	North-Western of M. Video, Lim.	131 14
100	guar. by Uruguay Government? % Ottoman (Smyrna to Aidin)	76 90 89 91
20	Do do 551 paid 5 %	
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	
-	Do (Fusion Nouvelle)3 %	
700	Prov. Orel Vitebsk, gua. by Russia5 %	90 92

RAILWAYS.

FOREIGN	RATIWAT	OBLIGATIONS Con.

Bond.	Name.	Clos	-
00	Recife and San Francisco (Pernam- buco)51%	101 1	03
00	Do		
20	Royal Sardinian, A3 %		111
0	Do B3 %	11	114
5	Royal Swedish Consolidated	55	57
ő	Sagna La Grande7 %	102 1	05
0	San Paulo and Rio de Janeiro, gua-		
	ranteed 6 %	105 1	07
		105 1	07
)	Smyrna and Cassaba, Limited 7 %	98 1	02
	South Austrian3 %	111	114
	Do 1871 (Series X)3 %	114	114
	Southern of France 3 %		15
	South Italian 3 %		111
	Swedish Central, Limited, 1 Mort-		
	gage 5 %	59	61
	Do5}%	12	14
)	Tamboff-Kosloff, guaranteed 5 %	78	81
	Varna	81	81
	Do6 %	74	81
,	Western and North-Western of	1	_
,	France 3 %	15	151
	Western of San Paulo Debenture		
	Bends Scrip, all paid 7 %	110 1	12

TRAMWAYS.

Share. Paid.		Name.		Closing Prices.		
5	5	Anglo-Argentine, Limited	41	51		
10	10	Barcelona, Limited	12	124		
10	10	Belfast Street Tramways	51	6		
10	10	Birkenhead, Ordinary	5	5		
10	10	Do 6 % Preference	103	111		
10	10	Bordeaux Tramway & Omnibus, L.	10	10		
2	2	Brazilian Street, Limited	12	14		
10	0	Bristol, Limited City of Buenos Ayres, Limited	13	14		
5	5	City of Buenos Ayres, Limited	77	81		
Stk.	100	Do Permanent 6 % Deben. Stock	113	116		
16	10	Dublin				
10	10	Dublin Central Tramways				
10	10	Edinburgh Street Tramways	134	13		
10	4	Do 10t Second Issue	1	74		
10	9	Glasgow Tramway & Omnibus, L	14	14		
10	10	Hull Street Tramways	9	91		
10	10	Imperial, Limited, Nos. 1 to 17,500	13	21		
10	10	Liverpool United Tram. & Omnibus	9#			
10	10	London, Limited	143			
10	10	Do 6 % Preference				
Stk.		Do 5 % Debenture Stock				
10	10	London Street Tramways				
10	10	North Metropolitan	151	16		
10	10	Nottingham and District, Limited		9)		
10	10	Provincial, Limited	103	114		
10	10	Do, Nos. 15,948 to 19,147	***			
10	10	Sheffield	6	7		
10	10	Southampton	6	7		
10	10	Sunderland, Limited		5		
10	10	Tramways Company of France, L.		6		
10	10	Tramways Company of Germany	104	111		
5	5	Tramways Union, Limited	6	64		
10	10	Wolverhampton, Limited	6	7		

TELEGRAPHS.

Stk.	100.1	Anglo-American, Limited	50	501
Stk.		Do Preferred	791	
Stk.		Do Daferred		231
10		Brazilian Submarine, Limited	105	
10		Cuba, Limited		
10	10	Do 10 % Preference	161	
10	9	Direct Spanish, Limited		
10	10	Do 10 & Preference		51
20	20	Direct United States Cable, Lim.,	15	16
20	20			305
100	100	1377	100	104
10	10	Do 6 % Debentures, repay. 1844		
10	10	Eastern, Limited	100	10%
		Do 6 % Preference	124	134
100	100	Do o & Depentures, repay. 1833	103	106
100	100	Do 5 % — 1887 Do 5 % — 1899		
		Do 5 % - 1899	105	108
10	10	Eastern Extension, Australasia, and		
200	100	China, Limited	104	114
100		Do 6 % Debentures, repay. 1891	107	110
100	100	Do 5 % — 1900	104	107
100	100	Do registered, repayable 1900	104	107
100	100	Do 5 % Debentures, 1890	103	105
100	100	Eastern & South African, Limited,		
300	100	5 % Mortgage Debentures	103	106
100	100	Do to Bearer	104	107
10	10	Do to Bearer German Union Tel. & Trust, Lim	104	104
	10	Globe Telegraph & Trust, Limited	62	US
10	10	Do b & Preference	124	124
10	10	Great Northern	13	131
	100	Do 5 % Debentures		
25	25	Indo-European, Limited	28	29
10	10	London Platino-Brazilian, Limited	5	
10	10	Mediterranean Extension Limited	2	
8	8	Do 8 % Preference	9	91
	100	Reuter's, Limited	12	13
DUK.		Submarine		
16	10	Do Scrip	24	
10	10	West Coast of America, Limited	4	
10	10	West India and Panama, Limited	14	
10	10	Do 6 % First Preference	7	
20	20	Do 6 % Second Preference	6	6
100	100	Western & Brazilian, Limited	7	7
100	100	Do 6 % Debentures A, 1910	110	115
100	100	Do 6 % Mortgage Debentures B, 1910. Western Union of United States 7 % Do 6 % Sterling People	107	105
1000	1000	Western Union of United States 79	198	130
160	100	Do 6 % Sterling Bonds	106	110
	1		200	140

CANALS AND DOCKS.

Share.	Paid.	Name.	Closing	
Stk.	100	Birmingham Canal	112	110
Stk.		East and West India Dock	106	110
Stk.	100	Do 4 % Debenture Stock	102	110
100	100	Francis Canal, Hung., 6 % 1st Pref.	32	36
100	100	Grand Junction Canal	108	111
10	10	Do 6 %		
8tk.	100	Hull Dock	84	97
Stk.	100	Hull Dock	102	105
8tk.	100	Do 41 % -	105	108
Stk.	100	Do 41 % Lendon and St Katharine Dock	68	70
Stk.	100	Do Depenture Stock, 4 %	107	111
Stk.	100	Do 11 % Preferential		
Stk.	100	Do 41 % New Preference	113	115
Stk.	100	Millwall Dock	108	119
Stk.		Do 5 % Perpetual Preference	127	130
8tk.	100	Do 5 % - Debenture	197	120
Stk.		Regent's or (London) Canal	120	123
Stk.		Regent's or (London) Canal Southampton Dock	75	78
Stk.	100	Do 4# % Depending Stock	1000	1 1 1 12
20	20	Sner Canal Shares		
		Do Arrear Obligations		
Stk.		Surrey Commercial Dock	167	172
Stk.	100	Do 41 % Debenture Stock		
Stk.		Do Minimum 4 % A Pref. Stock.		
Stk.		Do 5 % B Preference Stock		200
Stk.	100	Do 5 % C		***

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

		INDOSTINAL, ac.		
10 Stk.	100	Agricultural of Mauritius, Limited American Investment Trust, Limited		
Stk.	100	Preferred Do (Deferred receives no div. until 5 % has been paid to Preferred)	114	
20 20	20 5	Anglo-Pacific Trust and Loan, Lim.	18	19
10	10	Artizans', Labourers', and General Dwellings, Limited	3	4
10	1	Austranasian Agency and Danang	10	10
10	1	Corporation, Limited	13	1
25	5	gage, Limited Australian Mortgage, Land and Finance, Limited Do 4 % Debenture Stock	1	1
Stk.	100	Finance, Limited Do 4 % Debenture Stock	161	17 99
Stk. 10	100	Averside Engine, Limited		***
10	10	Aylesbury Dairy Company, Lim	13	
10	10	Brighton Aquarium	5 43	
10 25	21	British American Mortgage, Lim British and Australasian Trust and	25	2
10	2	Brown Davis and Co. Limited	41	5
40	36	City Offices, Limited	10}	11
100 25	100	City Offices, Limited	99	101
		6 % Preference City of London Real Property, Lim.	90	55
25 121	12	Do New 12tl Shares	154	16
10	4	Do New 12½ Shares	1	1
6	6	Compagnie Gen. des Asphaltes de France, Limited		***
20	5	Credit Foncier Egyptien	13	14
100 50	100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	91	93 14
11	11 31	Credit, Limited, A Shares Do B Crystal Palace, A Do B redeem Do Preference	10	1
Stk.	100	Crystal Palace, A	39	44
Stk.	100	Do B redeem.	7 89	94
Stk. Stk.		Do o & Depending Stock	120	125
10	7	Devas, Routledge, and Co., Lim Diamond Rock Boring, Limited Eley Brothers, Limited	5	5
10	10	Eley Brothers, Limited	36	38
10 Stk.	100	Do New Emigrant and Colonists Aid Cor-	23	24
		noration, Limited, Stock		***
Stk.	2/6 100	Foreign & Col. Gov. Trust. L., Pref.	114	116
Stk.		Do Shares Foreign & Col. Gov. Trust, L., Pref. Do Def. receives no divd. until 5 % has been paid Preferred Fore Street Warehouse Limited	110	101
16	14	Fore Street Warehouse, Limited	17	18
15	101	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	15	16
6 20				18
10	9	Henry & Edward N. Levy & Co., L.	51	6]
10	10	Works Limited	1	-
71	71	Governments Stock Investment, L. Henry & Edward N. Levy & Co., L. Hughes' Loco, and Tram. Engine Works, Limited Imperial Credit, Limited Do Surplus Certificates Limited Descriptions I.	71	7
Stk.	100	Improved Industrial Dweimigs, 14.	TTO	115
10 10	10	Do B Shares India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures International Financial Society, L.	5	04
100	100	Telegraphic Works, Limited	104	108
81	33	International Financial Society, L.	5	56
100	70	John Brown and Co., Limited John Moir and Son		104
174	21	Land Mortgage of India, Limited	101	
100 20	100	Land and Mortgage of Egypt, Lim.	61	6
100	100	Do 5% Mortgage Debentures		101 37
20 25	20 17	Do 5% Mortgage Debentures Liebig's Extract of Meat, Limited Lien Brewery, Limited	35 45}	46
10	3	Do New	14	15 25
20 50	371		3	4
Stk.	100	London General Omnibus, Limited	217	222
10	1 2	Manritius Land, &c., Limited	3	4
25	25	Metropolitan Association for Im-	27	29
10	10	proving Dwellings Indus. Classes Milner's Safe, Limited	94	10
50	50	Municipal Trust, Limited, Ordinary	27	29
25	5	National Discount, Limited	**	

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

Do New South Wales Mortgage Loan and Agency Company, Limited Agency, Limited Agency, Limited L	Share.	Paid.	Name.	Clos	-
1		10	National Safe Deposit, Limit id	61	6
1			Native Guano, Limited	63	6
Do New 50 shares		1	Do New	7	1
Agency Company, Limited Agency Company, Limited Agency Company, Limited Agency, Limited Agen		1	Do New 5l Shares	21	2
4		2	New South Wales Mortgage Loan	12	2
4			and Agency Company, Limited	63	7
Agency, Limited Do Preference 26 25 25 Norton Brothers and Co., Limited 14 1 26 27 20 20 Phospho-Grano, Limited 5 20 Price's Patent Candle Company, Limited 10 10 20 20 Price's Patent Candle Company, Limited 10 10 10 20 20 Price's Patent Candle Company, Limited 10 10 10 Railway Debenture Trust, Limited 10 10 10 10 10 10 10 1			Do 6 % Preference	43	5
Agency, Limited Do Preference 26 25 25 Norton Brothers and Co., Limited 14 1 26 27 20 20 Phospho-Grano, Limited 5 20 Price's Patent Candle Company, Limited 10 10 20 20 Price's Patent Candle Company, Limited 10 10 10 20 20 Price's Patent Candle Company, Limited 10 10 10 Railway Debenture Trust, Limited 10 10 10 10 10 10 10 1			New Zealand Loan and Mercantile		-
25	20	~2	Agency, Limited	52	6
Do Preference 26 25 26 27 28 29 29 29 29 29 20 20 20	25		New Zealand Trust & Loan, Limited	144	15
10			Do Preference	26	27
7			Norton Brothers and Co., Limited	58	6
20			Placenho Grano Limited	ST	6
Limited Do 5 % Debenture Trust, Limited Do 5 % Debenture Limited Limited Do 5 % Debenture Limited Li	200		Price's Patent Candle Company.		
10	20	20	Limited	7	8
20	20	10	Parlway Dehenture Trust, Limited	113	12
20		100	Do 5 % Debenture	109	111
100			Railway Share Trust, Limited, A	201	11
100 25			Porovsionary Interest Society I.	449	20
100 100					
100 100		5	Richard Hornsby and Sons, Limited	53	6
100 100		100	Do 5 % Debentures	991	100
100 100	25	25	Rio de Janeiro City Improvements,	Otro	20
100 100	100	100	Do 5 of 1979 Red Dob Roce	100	28
100 100			Do to Rearer	103	(14
100 100			Royal Aquarium, &c., Limited	27	3
1 South African Loan Mortgage sud 12 South Australian Land Mortgage and Agency, Limited 2½ South Australian Land Mortgage and Agency, Limited 2½ 2½ Do 4½ & Debenturer, 1866 99 10 100			Do 6 % Preference	78.9	- 0
1 South African Loan Mortgage sud 12 South Australian Land Mortgage and Agency, Limited 2½ South Australian Land Mortgage and Agency, Limited 2½ 2½ Do 4½ & Debenturer, 1866 99 10 100			Russian 51 % Land Mort., Series 2		
1 South African Loan Mortgage sud 12 South Australian Land Mortgage and Agency, Limited 2½ South Australian Land Mortgage and Agency, Limited 2½ 2½ Do 4½ & Debenturer, 1866 99 10 100			Do Series 3		85
Mercantile Agency, Limited 11		1			*
Crt. 100 Continuates 100 1	10	-	Mercantile Agency, Limited	11	1
Crt. 100 Continuates 100 1	10	2	South Australian Land Mortgage		
Crt. 100 Continuates 100 1			and Agency, Limited	21	3
Crt. 100 Continuates 100 1		100	Do 44 % Debentures, 1866	99	101
10	r.v.	r.v.	Certificates	07	69
10	Crt.	100	Submarine Cables' Trust	100 1	
10		12	Telegraphic Construction, &c., Lim.	29	29
10	100	100	Do 6 % Bonds	104]	
10		5	Do 2nd Bonus Trust Certificates	11	
10		9	Transays and General Works, 12.	04	6
20 5 Trust & Loan Company of Canada. 52 10 20 3 Do New 33 33 10 10 10 Do Deferred, B 1 15 6 United Asbestos, Limited 52 6 10 10 United Lim. and Vorwohle Rock Asphalte, Limited 13 10 10 United States Mortgage 6 % Sterl 103 104 105 107 108 109	10		Limited	24	3
20 5 Trust & Loan Company of Canada. 52 10 20 3 Do New 33 33 10 10 10 Do Deferred, B 1 15 6 United Asbestos, Limited 52 6 10 10 United Lim. and Vorwohle Rock Asphalte, Limited 13 10 10 United States Mortgage 6 % Sterl 103 104 105 107 108 109	1	10	Do	12	12
10 7 United Asbestos, Limiteo, Ord., A. 3\frac{1}{2} 10 10 Do Deferred, B 1 1 10 10 United Discount Corp., Limited 5\frac{1}{2} 6 United Lim. and Vorwohle Rock Asphalte, Limited 10 100 United States Mortgage 6 \cap \text{Sterl.} 10 10 20 United States Rolling Stock 16\frac{1}{2} 10 10 Val de Travers Asphalte Paving, Limited 5\frac{1}{2} 6 10 10 10 10 10 10 10	20	5	Trust & Loan Company of Canada	52	5
10		3	Do New	31	3
10			United Asbestos, Limited, Ord., A		3
10			United Discount Corn Limited		6
100 United States Mortgage 6 % Sterl. 103 10; 20 20 United States Rolling Stock				0.6	0
100 United States Mortgage 6 % Sterl. 103 10; 20 20 United States Rolling Stock			Asphalte, Limited	11	2
10 Val de Travers Asphalte Paving, Limited			United States Mortgage 6 % Sterl.	103	05
Limited 51 (20	United States Rolling Stock	16	17
19 8 Young's Paraffin Light and Mineral	10	10	Val de Travers Asphalte Paving,	KI	0
	10	81	Young's Paraffin Light and Mineral	04	6
Oil, Limited 10 13			Oil, Limited	10	11
1 1 Zoedone Company, Limited 11 1	1	1	Zoedone Company, Limited	11	

IRON, COAL, AND COPPER.

20	20	Bolckow, Vaughan, & Co., Limited.	27	29
20	12	Do	151	
10	10	Chillington Iron, Limited	2	3
23		Ebbw Vale Steel, Iron, and Coal, L.		9
3	21	English & Australian Copper, Lim.	1	13
10	94	Huntingdon Copper & Sulphur, L	2	2
100	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6 % Sterling	100	103
10	54	Muntz's Metal, Limited	74	8
100	100	Nantyglo and Blaina Ironworks,		
		"Preferred," Limited	52	35
3	21	Nerbudda Coal and Iron, Limited	-	-
10	10	Newport Abercarn Black Vein		
00	1	Steam Coal, Limited	7	7
20	20	New Sharlston Collieries, Limited,		
20	101	Pref.	4	5
50	1 - 2	Pelsall Coal and Iron, Limited	113	12
15	50	Rhymney Iron, Limited	25	
	15	Do New		8
100	100	Do 7 % Debenture Register, 1890		
10	100	Do 7 % to Bearer, 1890	100	105
40	10	Sydney and Louisburg Coal and	-	
10	5	Railway, Lim., Ordinary Shares	2	4
10		Do 1st Pref. Ordinary Shares	6	8
25	25	Do 2nd Pref. Ordinary Shares		5
~0	20	West Cumberland Iron & Steel, L	9	10

SHIPPING.

	20 15 20 20 15 10 10 5 8tk. 10 50 10 100 20	10 20 15 10 10 5 100 10 5 10 5 20 7 60	Do 5 % 1877 (6758 i-sned). London Steam Boat, Limited Do 5 % Preference Stock. Mercantile Steam Ship, Limited Merchant Shipping, Limited Mational Steam Ship, Limited Peninsular and Oriental Steam Do New, 1867 Royal Exchange Shipping, Limited Royal Mail Ste	11 10½ 22 19 4¾ 83 7½ 8½ 8½ 59 22½ 7½ 60	23 20 51 86 81 9 60 231 72 62
	100	73 60	Royal Exchange Shipping, Limited	74	71
	20 10		Union Steam Ship, Limited Do New	29 13½ 11	
п					

Share	Paid.	Name.	Clos	74
10	10	Alliance & Dub. Consums, max. 10 %	151	161
10	4	Do 7 % Bahia, Limited Do 10 % Professional Visital	51	61
50	20	Bahia, Limited	174	18
5	5	Do 10 % Preference, Limited Bombay, Limited	***	
5	4	Do North	54	6
Stk.		Do New	44	4
20	20	Do 5 % Professiones	159 1	63
20	20	Do 5 % Preference British Cogliser Goz and Water Vi	24	20
20	20	Cagliari Gas and Water Limited	91	20
Stk.		Commercial	189 1	10
Stk.		Do New Stock	145 !	55
Stk.		Commercial Do New Stock Do 44 % Debenture Stock	105 1	10
20	20	Do 44 % Debenture Stock Continental Union, Limited Do New, 1869 & 72 Do 7 % Preference European, Limited Do New	211	121
20	14 20	Do New, 1869 & 72	15	16
10		Do 7 % Preference	24}	25
10	73	Do Namited	20	21
10		Do New	134	243
Stk.		Gas Light and Coke A Ondinger	100	9
Stk.		Do R 4 % maximum	78	50
Stk.		Do B, 4 % maximum De C, 10 % Preferential	220	77.5
Stk.		Do D, 10 % -	20	25
Stk.		Do E, 10 % -	20	25
Stk.		Do D, 10 % —	107	12
Stk.		Do G, 71 % -	160 1	65
Stk.		Do H, 7 % maximum	136	40
Stk.		Do 4 % Debenture Stock Do 44 % Hong Kong and China Imperial Continental	101	106
10	10	Hong Kong and China	105	12
8tk.		Imperial Continental	100	10.
Stk.				
Stk.	100	Do 1st Preference Malta & Mediterranean, Limited Mauritius, Limited	125	130
5	5	Malta & Mediterranean, Limited	2	2
5	21	Mauritius, Limited	1	-
100	100	Metropol. of Melbourne 6 % Deben. Monte Video, Limited	***	
20	20	Monte Video, Limited	14)	15
5	5	Ottoman, Limited	21	2
5	41	Do No	04	6
5	12	Do New Do New, 1879	11	1
10	10	Para Limited	63	- 72
10	21	Petersboarg and Viborg Limited		
20	20	Rio de Janeiro, Limited	263	300
10	10	San Paulo	14	15
Stk.	100	South Metropolitan, A	207	2:2
Stk.	100		184	189
Stk	TAG	DO Perbernal 5 % Depent. Stock	1224	h 44.3
5	5	Tottenham & Edmonton Gas Light		**
10	8	Tottenham & Edmonton Gas Light and Coke Original Do New Ordinary	9	10
10	0	Do New Ordinary	***	***

LAND AND INVESTMENT.

25	211	Australian Agricultural	65	68
34		British American Land		
1	1	Canada Company	89	91
1	1	Central Argentine Land	2	2
17	17	Hudsen's Bay	21	21
50	5	Land Securities, Limited	1	2
10	10	Natal Land & Colonisation Co. Lim.	10	11
3	3	Newfoundland Land, Limited	1	1
Stk.	100	North British Australasian, Lim	60	65
Stk.	100	Do 6 % irredeemable Guaranteed	108	113
5	1	Otago & Southland Investment L	1;	2
		Peel River Land & Mineral Limited		
10	2	Queensland Invest. & Land Mort., L.	3	3
10	13	Do Add. Shares iss. at \ pm. all pd.	3.	3
Stk.	100	Scottish Australian Investment L.	212	217
Stk	50	Do New Ord. iss. at 35 % pm. all pd.	107	112
Stk.	100	Do 5 % Guaranteed Preference	112	117
Stk.	100	Do 6 %	129	134
25	25	South Australian Land	57	59
30	30	Van Dieman's Land	33	35

WATERWORKS.

20	15	Antwerp, Limited	21	21
	100	Chelsea	202	207
	20	City of St Petersburg, Limited	2	3
	10	Colne Valley	10	11
	100	East London	205	210
50	50	Grand Junction Maximum 10 %		118
	100	Kent	280	290
	21	Kimberley, Limited	4	5
	100	Lambeth Maximum 10 %	207	2:2
	30	Do 10 % Nos. 14,285 to 15,782		
	100	Do 71 % Nos. 4,001 to 7,662	180	185
00	30	Do 71 % Nos. 12,987 to 14,284		
	100	Do 4 % Debenture Stock	109	112
00	100	New River, New	375	385
	100	Do 4 % Debenture Stock	***	
20	20	Do 4 % Debenture StockOdessa, Limited, A 6 % Preferred	71	8
20	20	Do B	3	3
00	100	Southwark and Vauxhall	215	220
61	61	West Middlesex	170	175
10	3	Do New Shares		***

TEA AND COFFEE.

30	1 20	Assam Tea	58	59
20	20	British Indian Tea, Limited	42	51
20	20	Darieeling Tea, Limited	26	28
10	10	Eastern Assam Tea, Limited	11	12
10	10	Hunasgeria Coffee, Limited	2	3
20	20	Jorehant Tea, Limited	44	46
10	10	Lebong Tea, Limited	11	12
10	10	Luckimpore Tea Com. of Assam, L.	9	91
10	1	Do New		4
5	5	Moyar Coffee, Limited, 1880	31	
10	10	Onvah Coffee, Limited	10	104
10	10	Upper Assam Tea, Limited	2	24

BRITISH MINES.

Authorised Issue.		Paid.	Name.	Closing Prices.				
12,000	5	5	Assheton, Limited	- 8	-			
10,240	5	1	Devon Great Consols, L.	8	n'			
6,144		3/14/6	East Caradon	1	1			
15,000	4	4	Great Laxey, Limited	17	.0			
18,000	1	11/	Hingston Dwns. Con., L.	1	11			
9,000		5/19/6	Marke Valley	- 8	1			
40,000	4	31	Mwyndy Iron Ore. Lim.	1	1			
512		11	South Caradon	35	45			
6,123		6/5/6	South Condurrow	9	10			
4,500		7/12/4	South Wheal Frances	131	14			
12,000	6	6	Tankerville, Limited	200	***			
6,000	***	101	Tin Croft	18	19			
15,000	41	41	Van, Limited	8	9			
6,000	***	6/10/0	West Bassett	13	15			
600	***	55/15/0	West Seton	18	20			
6,144	***	5/8/0	Wheal Bassett	4	3			
5,179	ERK	15/12/0	Wheal Grenville	81	9			

6,000		101	Tin Croft	18 1	9
6,000	44		Van, Limited West Bassett		9 5
600	***	55/15/0	West Seton	18 2	0
6,144 5,179	***		Wheal Bassett Wheal Grenville		5 9}
COLC	NI	AL A	ND FOREIGN M	INES	
35,000	2	1 2	Alamillos Limited	1	11
60,000	15	15	Almada & Tirito Consol.	1	TE
20,000	,	7	Silver Mining, Lim.	11	12
20,000			Australian United Gold,	-	
10,090		50	Bilbao Iron Ore, Lim	5	6
82,500	4	4	Canadian Copper and		16
20,000		7	Cape Copper, Limited	43 4	5
125,000 150,000		18/	Chonta'es, Limited Colar Gold Mining, L.	Tell	16
61,000 50,000	5	33	Colorado Un ted, Lim Copiapo, Limited	1 22	21
120,000	i	1	Deválah Central Gold	01	24
200,000	1	1	Mines, Limited Devala Moyar Gold	1	1
		1	Mining, Limited	13	15
75,000		8	Devala Provident Gold Mining, Limited	10	3
92,945	1	***	Don Pedro North de Rey, Limited	1	
27,528		10	Eberhardt & Aurora, L		1
100,000	1	1	Exchequer Gold and Silver Mining, Lim	1 3	20
30,000		10	Flagstaff, Limited Fortuna, Limited		41
25,000 55,000		2 2	Frontino and Bolivi:	3.	44
27,469		8	Gold, Limited General Mining Associa	. 34	41
		1	tion. Limited	. 4	41
100,000	1	1	Indian Glenrock Gold Mining, Limited	11	12
150,000	1	1	Indian Phoenix Gold	1	
150,000	1	1	Mining, Limited Indian Trevelyan Gold	11	12
100,000	1	1	Mining, Limited I. X. L. Gold and Si ver	- 2	11
			Mining, Limited	1	1
200,000	2	2	La Piata Mining and Smelting Company of New York	-	
20,000	5	5	Last Chance Silver	14	14
	-		Mining of Utah		
15,000 165,000	3 2	3 2	Linares, Limited London and California	51	-
135,000	1	1	Mysore Gold Mining	1	ž
			Limited	15	11
120,000 66,000		15/	Mysore Reef G. Min., L New Quebrada, Limites	4	4
100,000t 20,000		100	Do 6 % Deb. New Zealand Kapang:	98 1	00
			Gold, Limited		
200,000 125,000	1	1	Neuveau Monde Gold Ooregum Gold Mining	3	11
W0.000			of India, Limited	1.3	1
50,000 80,000		3	Pestarena United Gold	**	0.
14,000	20	20	Pontgiband Silver Lead	1	*
			Mining & Smelting	14	16
100,000 349,000		1	Port Phillip, Limited Potosi Gold Mining, L	1	1
190,080	1	1	Rhodes Reef Gold	1	2
51,000	5	5	Mining, Limited Richmond Consolidated	701	101
17770601	100	100	Rio Tinto, Limited	16.1	TOE
			Mortgage Debentr (Spanish Coup. Bds.		02
24847801		100	Do Mortg. Bnds, 1880	99 3	01
2484780t 225,000	100	100	Do do to Bearer Do Shares	99 10	
100,000	1	1	Rossa Grande, Limited.	1	4
25,300	10	10	Ruby and Dunderberg Consoltd. Mining, L	6	61
200,000	1	15	Santa Cruz Sulphur and Copper, Limited	1	1
120,000		1	Scottish Australian, L. Do New	11	11
80,000 122,500	1 2	2	Sierra Buttes Gold M.,L.	15	14
140,625 100,000		2	Do Plumas Eureka South - East Wynaad	100	21
100,000		1	Estates & Gold M., L. South de ndian Gold	11	19
The state of			Mining, Limited	200 21	12
253,000l 160,000	Stk.	100	Tambracherry Estates &		18
68,230		10	Wynaad Gold M., L Tharsis Sulphur, &c., L.	425 4	
31,000	20	-	Dodo	11	
43,174 10,000	10	6	United Mexican, Lim. Vancouver Coal, Limtd. Wynaad Perseverance Estate & Mining, L.	3 4	
80,000	1	1	Estate & Mining, L.	1, 1	1
75,000 40,000	1	1 1	Yorke Peninsula, Lim. Do Preference	-	1

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	Year.	Half-		Cent			be	100	Rece	ipts.		Cost	Mile		Aggr	egate		
Exp'nded exLeased Lines.	Gress Re- ceipts.	Working Expenses, Taxes,	and Prefer-	Hif.	1st Hlf. of 1880	Hlf.		Week Ending	Pasengrs., Parels, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	Same Wek 1880.	per Mile.	fic per	atest Price.		ar.		s Open
		& Duty.	ences.		_	_			-	-				=	_	1881.	1880.	1881.	1880
988,084 24,551,654 827,516 9,050,823 625,278 5,535,880 77,719,825 3,4558,276 0,555,685 1,6,004,621 3,886,221 7,788,441 1,310,580 0,605,306 1,160,306	121,411 2290,104 530,213 .624,523 .16,64,193 316,808 139,042 .355,352 .637,727 .856,002 .096,321 .104,012 .423,167 647,784 .68,253 938,501 .70,545 .280,134 .91,91 .176,638 .474,801 .238,906 .178,269 .318,757 .328,757	2,766 50,340 682,615 52,511 116,591 259,012 862,457 162,689 72,815 196,879 1,926,771 924,074 2,556,001 472,790 116,074 31,381 438,925 27,347 5,176 81,740 1,772,419 144,865 588,620 1109,514 161,840 32,688 201 109,514 161,840 121,027	460,363 1,313,540 350,479 334,611 296,335 11,600 450,545 1,588 99,067 5,569 99,136 99,136 99,136 978,109 64,399 561,501 759,161 149,554 109,602 29,939	90 12 1 1 2 2 1 0 2 2 2 2 2 2 2 3 4 3 : 2 1 4 2 : ale de la contracta de la co	%14-derindrich 14-15 12 12 12 12 12 12 12 12 12 12 12 12 12	21 1 07 02 1 102 02 02 4 4 25 1 00 03 15 02 1 m 4 05 1 1 10 4 15	Belfast and County Down Belfast & Nrthn. Counties *Caledonian Dublin, Wicklow, & Wex. Furness *Glasgow & SthWestern Great Eastern Great Northern (Ireland) *Great Western Lancashire & Yorkshire London & North-Western Lon, Brightn, & S. Coast London & South-Western Lon, Tilbury, & Southend Man, Sheffild, & Lincoln Maryport and Carlisle Metropolitan St John's Wood Metropolitan District Midland Gt. Western (I.) *North Eastern North Eastern North London { N. Staffordshire—Rail.	19 21	2,446 10,731 37,765 31,475 7,302 3,522 7,779 78,489 91,373 35,861 41,078 517 51,094 3,737 21,337 48,911 5,231 3,607 32,823 	#3,341 33,946 8,557 13,908 22,968 40,830 4,912 3,484 41,613 114,150 10,520 11,523 24,629 4,629 4,629 4,629 4,629 1,970 1,828 29,464 88,887 5,013 11,806 	£ 1,237 3,808 56,539 11,003 24 639 60,733 72,305 12,214 7,006 13,050 153,893 80,462 205,523 46,233 28,436 3,428 33,313 2,517 10,215 5,621 135,411 135,411 137,798 8,061 8,620 1,7565 50,801 137,798 8,061 8,620 1,216 44,634 10,165	2.1,176 3,937 53,448 10,715 23,476 60,036 68,333 12,441 7,051 14,176 152,985 77,393 198,301 47,190 47,190 3,784 3,784 2,507 9,848 5,551 129,782 131,825 8,454 50,892 131,825 8,172 8,096 1,693 1,6	£ 17,570 13,419 48,604 16,407 44,378 31,070 41,954 41,954 41,954 49,770 53,520 29,520 156,111 21,956 49,700 557,300 434,187 551,51 12,320 31,452 97,587 324,019 20,547 58,177 58,177	87 75 68 82 26 24 28 87 21 119 112 71 118 61 801 441 108 20 52 93 672	168 141 134 292 148 842 122 5 74 138 1662 193 811 200 140	# 8,583 175,183 175,183 75,646 507,456 684,918 14,270 93,230 1,213,243 387,952 452,133 223,516 229,231 225,690 17,285 80,249 52,462 1,069,959 15,812 919,805 66,497 } 87,521 21,456 326,001	536,899 1,388,851 380,51 447,590 224,439 29,797 261,616 19,150 78,342 52,583 1,034,378 61,714 153,680	1361 750 136 127 3271 8731 848 467 289 474 2,167 490 1,722	44/13/67/75/75/75/75/75/75/75/75/75/75/75/75/75

COLONIAL AND FORE GN.

eceipts 1880. £

						COLONI	AL	ANL) F	OREI	1		
Name	Week	Rece	ipts.	Total R	eceipts.	1	Week		eipts.	Total R	le		
Name	Endng.	1881.	1880.	1881.					Endng.		1880.	1881.	
ahia & S.Fran. mby., B., & C. I. et. & Milwkee. ast Indian astern Bengal .Tk.of Canada t.Indn. Penin. t.W.of Canada	Aug. 18 20 July 23 Aug. 20 June 25	8,195 5,700 63,548 9,804 40,974 60,149	5,306 51,076 10,406 41,430 40,671	145,600 453,388 25,904 324,237 1,567,115	145,500 374,711 27,354 332,721 1306065	Madras	Aug. 5 Jun. 25 Aug. 12 Aug. 12	28,141 2,027 7,457 94,340 39,568 249021	21,648 1,484 9,560 94,680 39,276 282923	821,619 11,385 240,156 2,820,424 1,200,280	217		
											-		

	Name.	Week Endng.	Receipts.		Total Receipts.	
				1880.	1881.	1880.
			£	£	£	P.
	Smyn & Cassaba	Aug. 14	2,211	2,151	17,767	16,048
	Scinde	July 16	13,209	15,504	34,677	32,116
	South Austrian	Aug. 19	85,196	71,300	2,215,436	2094272
	South Indian	July 9	7,499	6,725	9.737	
	Sthn. of France	Aug. 12	52,302	46,920	1.559,926	1546124
	Do New				669,849	
1	Wstn. of France				2,006,596	
	Do New				959,029	

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

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mails and passengers):—
SNDH ——1 May.
YANGTSE —15—
SAGHILLIEN39 ——For
SAGHILLIEN39 ——For
AMAZONE —26 ——OXUS ——10 July.

The Steamers of the 1st May, 29th May, and
28th June, connect at Aden with the Steamers for
Reunion and Mauritius, and those of the 15th May,
12th June, and 10th July at Galle with the Steamers
for Ponlicherry, Madras, and Calcutta.

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For Algiers every Saturday, 5 p.m.
The Company's weekly Steamers to Alexandria
connect at Alexandria with the English Mail Steamers
from Brindisi to Bombay
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""" CHINA& JAPAN.
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