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The Economist, weekly commercial times,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

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SATURDAY, NOVEMBER 10, 1883.

No. 2098.

CONTENTS.

THE ECONOMIST.

The Money Market 1 Mr (Joschen on Laissez-	1305	Argentine Railways The Proposed Transvaal	1311
Faire 1	1305	Loan	1311
A Russian Failure I	1307	Wills and Bequests	1311
Changes in the Occupations	* 000 ×	CORRESPONDENCE :-	1911
of our People 1	1307	Bombay Tonnage Scale	1911
Freights 1	1309	Stamp Duties on Sea In-	1010
The Burdens of Uruguay 1	1309	surances	1312
Business Notes :-		Taxation	
Mr Fawcett on the Parcels		FOREIGN CORRESPONDENCE	
Post 1	1310	France	1313
The Victorian Tariff 1	1310	Germany and Austria	1314
The Japanese Petition 1		Public Income & Expendi-	
The Finances of Russia 1		ture	1316
THE BANKERS' GAZET	TTE A	AND COMMERCIAL TIM	MES.
Bank Returns and Money	1	Wool Trade	1323
Market		Colonial and Foreign Pro-	
Notices and Reports		duce Market	1323
Corn Trade		Postscript	1324
Iron and Coal Trades		Additional Notices	1324
Cotton Trade		Price Current	

THE RAILWAY MONITOR.

Stock Markets Price Current 1326 | Railway Traffic Returns ... 1331

The Economist.

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MONTHLY TRADE SUPPLEMENT.

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

These Monthly Supplements are issued gratis to all subscribers to the Economist.

OFFICE-340 Strand.

THE MONEY MARKET.

Two causes have combined to produce a little more ease in the money market this week. One is a slight movement in our favour of the New York exchange, which tends to strengthen the opinion that, although some gold may have to be shipped hence to America, the withdrawals are not likely to be on anything like a large scale. Moreover, every week that withdrawals are delayed tends to minimise their influence, because we are approaching the time when the gold taken from the Bank of England for Scotland and Ireland will be flowing back to it, and will serve to counteract our export demand should that rise. The other cause of ease is the taking by the Bank of the Treasury bills allotted this week. The effect of this will, of course, be to increase for the time the market supplies of money. Whether the relief will be more than temporary, may, however, be doubted, as in the ordinary course of affairs the Bank should now gain and the market lose money through the Government accumulation, in preparation for the payments to be made at the end of the year. With the exception of the slight movement in the American exchange, it will be seen from the subjoined statement that our position in relation to foreign markets remains unchanged :--

RANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago	A Month Ago.
Bank rate Market rate		% 3 23	% 3 21	% 3 2‡	% 3 23

London Market Rate Compared with Foreign Market Rate (+ above : — below.)

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
With Paris , Berlin , Amsterdam	- % - 11 - 1	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- % - 13 - 1	- 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	= 11 to
" New York call money	- 3	- 1	- 1	- 11	same.

RATES OF EXCHANGE.

	Yesterday.	esterday. Last Week. All		Three Weeks Ago.	A Month	
France	Per Mille. 1 agst. us 1 agst. us 1 agst. us	3 agst us	Per Mille. par 31 agst. us 1 agst. us 61 agst. us	par	Per Mille. 11 for us 11 agst. us 5 agst. us	

MR GOSCHEN ON LAISSEZ-FAIRE.

The address on "Laissez-Faire and Government Inteference," delivered yesterday week by Mr Goschen to the members of the Edinburgh Philosophical Institution, is one

of the most valuable contributions of recent times to the philosophy of politics. The problem discussed by Mr Goschen lies at the root of the great controversy as to the proper sphere of legislation, which seems likely to supersede all others, and which is already making havoc of our traditional party distinctions. It is peculiarly fortunate at the present moment that its treatment should fall into the hands of so competent and so temperate a thinker. The rival fanaticisms of the self-styled champions of Liberty and Property on the one side, and of the Radical Socialists on the other, make it increasingly difficult for reasonable men, who are conscious of the dangers which must result in a complex society such as ours, alike from an undue contraction in and form an ill-judged extension of the functions of the State, to take up a definite position of their own, and to exercise their legitimate influence upon the course of legislation. For here, as elsewhere, in politics, it is much easier to secure converts for an abstract principle, which can be embodied in a taking phrase, and which promises an immediate solution for every possible difficulty, than to convince the world that each case as it arises must be judged upon its merits, subject only to certain general considerations, which, from their nature, can only be stated in vague and somewhat indefinite terms. Of the extraordinary advance made in recent years by what used to be called Socialist ideas, no one who compares the average tone of public opinion to-day and a generation ago can entertain any doubt. Mr Goschen's analysis of the causes which have brought about this remarkable revolution of opinion in a country which was the birthplace, and has always been the traditional home, of the doctrine of laissez-faire, is penetrating and exhaustive. He traces the change, in the first place, to the growing importance of moral over mere economical considerations as factors in the formation of the popular judgment of political issues; secondly, to the inequalities in the distribution of wealth under the régime of pure competition, which, if they have not actually increased to the extent often supposed, have certainly become more striking and visible; and thirdly, to the greater complexity and more interdependence which the filling up of the world, the improvement of the means of communication, and, generally, the advance of civilisation, have introduced into social relations. Add to these the successful administration by the State of great businesses like the Post-office, and the proved importance of the system of "national liberty," to cope with really critical problems, such, for instance, as the Irish Land Question; and Mr Goschen thinks that there is little difficulty in accounting for the new confidence with which the people turn to the Government for help in situations of perplexity, but of which in days gone by they would have looked to self-help as affording the only means of escape.

It is perhaps to be regretted that in the latter part of his

address Mr Goschen, instead of investigating the conditions which make State interference with individual liberty expedient and necessary, contented himself with pointing out the peculiar perils which the extension of the sphere of Government may be expected to bring in its train. He dwelt with much force on the danger of weakening individual responsibility and undermining self-reliance, on the costliness of State management, on the injurious effect of Government monopolies upon the general course of trade, and on the partialities and prejudices of casual majorities. Upon all these topics he said so much that was interesting and instructive, that we cannot but wish he had gone a step further, and attempted to lay down some positive canons, which would serve as aids in discriminating between the healthy and the noxious intervention of the State. Goschen would probably reply to any such criticism, that the matter is one in which we cannot safely carry abstract reasoning beyond the point reached in his address, and that our response to each demand for a further instalment of Government help and supervision ought to depend upon, and cannot be determined until we know, the special circumstances of the case. It must be admitted that for the practical purposes of politics it is probably more useful to keep steadily in view the disadvantages generally incident to State, as distinguished from individual action, than to attempt to discover and apply some formula which shall serve as a guide when we have to choose in particular instances between the competing claims of the two. That the State is never justified in attempting to do what the

self-interest of individuals can be trusted to do better, or as well, is perhaps as objectionable a form as can be suggested for the statement of the generally accepted doctrine. But apart from the difficulty that the truth so expressed is a mere negation, the moment it is sought to be applied to some particular problem, such, for instance, as the regulation of the hours of labour or of the sanitary condition of factories, it is found to lack the definiteness and precision without which an abstract principle is a delusive guide. Mr Goschen, however, addressing a philosophical society might justifiably have generalised a little more, and not bequeathed to some successor the task of founding upon an examination of the actual results of the numerous experiments in the way of State aid which have been, and are being, made the inductive laws, if such there be, which belong to this branch of the science of politics.

The question which is at present being discussed with so much interest, of the duty of the State in reference to the housing of the poor of our large towns, was touched on by Mr Goschen, and affords an excellent illustration and test of the principles which he laid down. Public feeling has been justly shocked by the horrible revelations, to which a wide publicity has recently been given, of the unsanitary and degrading condition of the houses of the urban poor. It is characteristic of the temper of the times that a demand is at once raised by men of the most different parties and political creeds for the beneficent intervention of the State, and the provision of decent dwellings for the lowest stratum in the community is assumed, almost without argument, to fall within the scope of the legitimate functions of Government. This is a case in which, as it appears to us, the true limit to the responsibilities of the State is singularly easy to define. To prevent the erection of dwellings which are unfit for habitation, to compel the repair and improvement of dwellings which have become unfit, to punish all forms of nuisance, and all omissions on the part either of owners or occupiers which are hurtful to the general health-these are clearly matters of police, and they are all amply provided for by existing legislation. The Public Health Act of 1875 contains a sanitary code more minute and elaborate than any that has ever been adopted by a civilised country, and the real cause of much the larger part of the scandals which are now distressing us is to be sought, not in the defects of the law, but in the impossibility of administering it in the large towns. That impossibility arises partly from the lethargy of the local authorities, whose members, it is to be feared, are often personally interested in the continuance of the present state of things, and still more from the characters and habits of the population which has to be dealt with. Nothing short of an army of inspectors and policemen kept at work night and day would suffice to enforce the law in this metropolis. There is, unquestionably, a further duty which the State ought to assume, and the importance of which has not been adequately recognised. The displacement of population caused by the compulsory acquisition of urban sites by railways and public authorities should clearly be made conditional on the provision of convenient substituted accommodation for the people who are driven from their homes. The Artisans' Dwellings Acts, though well intended, have altogether failed to secure this result, and there is here a legitimate occasion for an amendment of the law. But no case whatever has been made out for the proposal that the State, acting either by i's central or local authorities, should itself take in hand the building and letting of workmen's dwellings. There is not the least reason why, if the State is to provide good lodgings cheap, it should not also be required to supply food and clothing (which are under existing conditions very unequally distributed) upon the same terms. As we can see by the agitation which is at present being carried on under the auspices of the Democratic Federation, it is a very short step from the demand for State lodgings to the demand for a recognition of the droit de travail. We stand in this matter at the top of an inclined plane, once started on which, we shall find no halting-place until we have conceded, in one form or another, every item in the Socialist programme. We are asked deliberately to encounter every one of the dangers The more which Mr Goschen so forcibly enumerated. provident section of the working classes will do well to remember that experiments of this sort are costly, and have

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to be paid for; that the rates are the only source from which the requisite funds can be obtained, and on themselves, as ratepayers, the burden will necessarily fall. The action of the State in relation to this question should be rigidly confined to more vigilant prevention and more certain punishment. The rest may well be left to philanthropists and individual enterprise.

A RUSSIAN FAILURE.

WE know of few questions in European politics more difficult to decide than the general ability of the Russian Government. On the one hand, the statesmen who guide the Empire, and who are chosen in practice by co-optative favouritism, checked by the Emperor's will, manage to hold a very large and ill-cemented Empire together, and to extend it, especially in Asia, with a steadiness which alarms all neighbouring Powers. They keep down disaffected or difficult territories like Poland and the Caucasus with considerable success, and they manage a very large and scattered army without any visible friction. A million of soldiers of many races and degrees of civilisation, badly paid, and not too well fed, are held in a discipline sufficiently strict, are effectively trained, and are inspired with a keen sense both of patriotism and of military pride. The revenues of Russia, though unquestionably in bad order, have always somehow or other been made; they have shown a considerable degree of elasticity, and Russian financiers have been enabled by issues of inconvertible paper money to raise internal loans, no doubt at a heavy loss to the people, but very quickly, and in nearly total silence. The Ministers, too, make themselves fairly formidable abroad, so that from Pekin to London Russia is a preoccupation of the Foreign Offices, and Russian approval or dislike of any project a matter of grave import to its success.

On the other hand, Russian statesmen have been alarmed and baffled by a small conspiracy, with which the people do not sympathise, and do not increase their territory without occasional and severe checks. They retain their army in order, but it is not very mobile, and apt in a great war to lose too many men. They keep their finances going, but they do not raise or even maintain their credit, although they have been scrupulous in the payment of their bonds, and they are constantly in straits which reduce them to undignified expedients. Their diplomacy, though feared, has created universal and hampering distrust, and they constantly affront Powers-especially small Powerswhose adherence is of considerable importance. Russia has nowhere any trustworthy ally, and perpetually alienates England, the one most essential to her prosperity in Asia. But for a family alliance, the Foreign Office of St Petersburg would be burg would have quarrelled with Germany before this, and they are dreaded and disliked by all the Scandinavian Powers. With Austria they have a chronic struggle, which is perhaps unavoidable, as Austrian interests are genuinely opposed to their own, and they have lost completely their ancient influence in the Italian Court. It is, however, in the Balkan Peninsula that their failure is, on the whole, most marked. They succeeded in winning a great war, but, chiefly from a certain want of political nerve, they did not enter Constantinople, and they have since rather receded than advanced. They could not prevent Austria from obtaining the very large slice of the Peninsula now forming the "occupied" province of Bosnia. They have to fight every step of the received and every step of the way in Servia, are constantly baffled, and will now, if this military revolt fails, temporarily lose all influence, being discredited by the discredit of their protegé Prince Karnaca and the lost moral Prince Karageorgevitch. They have completely lost moral influence in Roumania, where King and people have been so affronted, that they are ready to join the Austro-German Alliance, and they have nearly quarrelled with the Bulgarian Principality. The root of that quarrel is plain enough. The agents of the Russian Foreign Office and War Down that they left War Department are kept so strictly in hand, that they left

the "protected" State and its Prince no freedom of action at all. Prince Alexander was a mere vassal, and the army of 30,000 men, sorely against its own will, was becoming a Russian corps d'armée. The Prince, as might have been expected, at last revolted; his people, though not fond of him, supported him, and as he could, if he pleased, declare for Austro-Germany, the Russian Government could do nothing except await a better opportunity. That is not successful management, much less brilliant management, and the error will cost many sacrifices before it is redeemed. The Bulgarians now say they will manage for themselves, and though, of course, they are totally unable to resist Russia, still Russia cannot get at them by land, a descent by sea would cost her ten thousand men, and Europe would not allow her to hold Bulgaria as a conquered province, and so perpetually threaten Constantinople. Moreover, the Bulgarians can, by a few concessions, find powerful allies, and may even make secret arrangements with other Balkan States most inimical to Russian interests. The Russian Foreign Office, in short, though it is inclined to smooth matters over, has received a decided check, and lost much of its advantageous position in Bulgaria, just because it desired to be obeyed too obviously and implicitly. It tried to treat Bulgaria just as Prince Gortschakoff treated Roumania, like a Central Asian Khanate, where, though a native sovereign is allowed to exist, an order from St Petersburg must be obeyed at once. The Russian Government, in fact, though it conciliates annexed peoples, fails in the very difficult task of managing protected States without either affronting the people or irritating the amour propre of the subordinate Princes. She thus loses a powerful weapon in countries like the Balkan Peninsula, where the people, though accustomed to an over-lord, are jealous of their provincial independence, and indisposed to the presence of foreigners in office. The consequence is, that she can never rule easily without appearing to rule, and can never prepare a way for herself without showing all her design. M. de Giers may, of course, rebuild Russian influence in Sophia, but it will cost him much effort, and if the Bulgarian Ministers show nerve, he may be foiled after all, and when the great struggle comes for the Peninsula, may find that Russia, after all her sacrifices, has not a trustworthy firiend in the whole country. As the first object of Russia is, and must always be, to clear her road to Constantinople, so that when she advances, she may be unhampered by local resistance, this is for the immediate moment failure.

CHANGES IN THE OCCUPATIONS OF OUR PEOPLE.

THE third volume of the Census Return of 1881 relating to England and Wales, which gives, amongst other things details as to the occupations of the people, has been issued this week, and by comparing it with the two previous reports, we are able to trace a number of interesting changes in the employment of our industrial population. Owing to the different classifications adopted in the three returns of 1861, 1871, and 1881, there is, it ought to be explained, very considerable difficulty in instituting an exact comparison between them. Even apart from classification, also, the returns are apt to differ, because of the imperfect or indefinite replies of those filling up the census papers. It would be a mistake therefore to attempt any minute analysis and comparison of the different reports, the probability being that on many points it would be apt to mislead. There are, however, certain broad movements of population disclosed by the figures about which there can be no question, and it is only to a few of these that we intend at present to direct attention.

Let us deal, then, first with the number and growth of our working population. That we arrive at by deducting from the total population the numbers scheduled as belonging to the "indefinite and non-productive ciass," which includes persons returned by property, rank, &c., and not by special occupation, all women (wives, widows, daughters,

&c.) who have no special occupation, but are usually employed in household duties, and children; and the result is:—

	Persons.		Males.		Females.	
	Total.	Pro- ductive.	Total.	Pro- ductive.	Total.	Pro- ductive.
Total population in 1881	25,974,439		12,639,902		13,334,537	
Less "indefinite and non-productive"	14.786,575		4,856,256	= =00 R1R	9,980,619	3,403,918
Total population in 1871	NAME AND ADDRESS OF TAXABLE PARTY.	11,101,000	11,058,934	7,783,646	11,653,332	0,200,020
Less " indefinite and non-productive"	12.118.800		3,788,748	7,270;186	8,330,052	3,323,280
Total population in 1861	promption appealing on	10,080,400	9,776,259	7,270,150	10,289,965	0,020,200
Less "indefinite and non-productive"			3,358,027	6,418,232	7,040,093	3,249,872

Here the most striking feature is what we may call the stationary condition of female labour. Although the number of females increased between 1861 and 1881 by upwards of 3,000,000, the number returned as engaged in some occupation other than that of housekeeping was only a trifle larger at the end of the twenty years than it was at the beginning; and while from one point of view this may be regarded as satisfactory, there is another aspect in which it is quite the reverse. In so far as it can be taken to indicate that women have been withdrawn from some of the occupations which were unfitted for their sex, it is a matter for congratulation; but, on the other hand, the enormous increase in the number of women classed as of no occupation is no doubt largely attributable to the want of suitable openings for female labour. There are multitudes of women only too anxious to be afforded the opportunity of earning a living for themselves, and that there has been such a trifling increase during the past twenty years in the number who have been able to find employment is much to be regretted.

Turning next to the various classes into which the working population is divided, we have the following:—

Classes. PROFESSIONAL—Males Females	1881. 450,955 196,120		1871. 427,181 120,181		1861. 385,345 96,612
	647,075		547,362		481,957
Increase per cent. in decade	18.2%	***	13.6%		***
Do, 1881 over 1861	34.2%	***	***		***
DOMESTIC - Males	258,508		244,728	***	210,783
Females	1,545,302	***	1,388,786	***	1,156,999
	1,803,810		1,633,514		1,367,782
Increase per cent. in decade	10.4%		19.4%		***
Do, 1881 over 1861	31.9%				
AGRICULTURAL - Males	1,318,344	***	1,470,442		1,631,652
Females	64,840		186,696		378,802
	1,383,184		1,657,138		2,010,454
Decrease per cent. in decade Do, 1881 as compared with	15.9%		17.6%		
1861	31.2%				***
COMMERCIAL—Males	960,661		758,187		585,420
Females	19,467	***	57,237		38,290
	980,128		815,424		613,710
Increase per cent. on decade	20.1%		30.6%		
Do, 1881 over 1861	57:1%		00 0,0	***	***
INDUSTRIAL-Males	4,795,178		4,369,648	***	3,605,032
Females	1,578,189		1,570,380	***	1,579,169
	6,373,367		5,940,028		5 194 901
Increase per cent. on decade	7:3%		14.6%	***	5,184,201
Do, 1881 over 1861	22.9%	***	14.0%	***	***
****			***		***

What is most noteworthy in this table is the rapid dwindling in the numbers of our agricultural population. Between 1861 and 1871, the number of those engaged in agriculture diminished by 31·2 per cent.; and while in 1861 the agricultural comprised 20·8 per cent. of the total population, in 1871 it amounted to only 15·7 per cent., and in 1881 it had fallen to 12·4 per cent. Whether the large increase in the numbers of the professional class is to be taken to imply a higher degree of culture amongst us, or if it only indicates an increasing preference for what are regarded as genteel callings, we do not venture to say. But whatever may be the cause, it is at all events certain that the numbers of those engaged in, or connected with, the clerical, legal, and medical professions have increased far more rapidly than the population. Artists (including musicians, actors, &c.), have, especially during the ten years ending 1881, multiplied enormously; there has been a very

great increase in the number of teachers; and of engineers and surveyors the number is fully four times as great as it was twenty years ago. It is satisfactory, however, to find that the number of Government officials employed in the administration of the national affairs has not grown in anything like the same proportion as population, although in the numbers of those engaged in the local government, there is, as might have been expected, a large augmentation. Without entering into details as to all the orders of occupation embraced under the class "professional," the following record of the movements in some of the chief divisions may be of interest.

Number of Persons Engaged in the Specified Professions, and their Immediate Subordinates.

The second name of the second na	National government Local government Clerical profession Legal profession Medical profession Teachers Artists Engineers and surveyors	1881. 50,859 53,493 51,120 43,641 64,548 171,831 58,517	 1871. 53,874 51,438 44,562 37,327 44,214 127,140 16,562	******	1861. 48,474 37,671 38,536 31,991 38,441 110,364 13,397
1	Engineers and surveyors	14,809	 6,143	******	3,329

The line of demarcation between the commercial and the industrial classes is somewhat vague. The former class seems to be intended to include those employed in the work of distribution, and the latter those engaged in production. This distinction, however, is not consistently maintained as under the category of "industrial" a number of warehousemen and dealers are included. It may be sufficient therefore to point out that the main increase in the industrial class has been amongst those who are scheduled as "engaged in the conveyance of men, goods, and messages, the numbers employed in this work being 663,263 persons in 1881, 528,260 persons in 1871, and 440,067 persons in 1861.

Turning next to the "industrial" group, it is interesting

Turning next to the "industrial" group, it is interesting to note the variations in the numbers of those engaged in our principal industries. It is, of course, impossible to go into details as to each occupation; but taking the two main divisions, viz., persons working or dealing in textile fabrics, and "persons working and dealing in mineral substances," (from which latter category machine and implement makers and dealers are excluded), we have the following:—

NUMBER OF PERSONS ENGAGED IN TEXTILE and MINERAL INDUSTRIES.

	1881.	1871.		1861.
Textile industries	1,053,648	1,036,544		
Mineral	1,277,592	 1,156,621	*****	1,012,997

Distinguishing the various classes of textiles, the numbers employed at each census period were :—

	1881.		1871.		1861.
Cotton and flax	586,470		562,015		563,014
Hemp & other fibrous materials	22,471		21,073		22,883
Mixed or unspecified materials	147,874	******	116,913	******	83.170
Silk	63,577		82,053		117,989
Wool and worsted	233,256		253,490	*****	238,814

And taking the two classes which constitute the bulk of those returned as working or dealing in mineral substance—that is, the miners and the workers in iron and steel, the comparison is as follows:—

Miners Workers and dealers in	1881. 441,272	,	1871. 376,783	*****	330,446
Workers and dealers in	361.343		360,356	*****	316,572

The chief variations in point of numbers, it will be observed, are in the silk and the mining trades, the gradual decay of the former being shown by great diminution in the number employed; while in the number of miners, there is a large increase, attributable in part to the great influx of people previously engaged in other occupations which took place during the inflation of 1873. As regards the other industries, probably the most remarkable feature is the very small increase in the number of persons finding employment in them. Take, for instance, the cotton trade. Our production of cotton goods has since 1860 increased by upwards of 50 per cent., our consumption of cotton averaging in the five years ending 1860, 2,368,000 bales, of 400 lbs each, while during the season 1880-1 the consumption was 3,572,000 bales. Yet this enormous increase in the output was achieved with an addition of only about 7 per cent. to the number of persons employed. Indeed,

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rease bout leed, the number of men at work diminished instead of increased during the twenty years, the augmentation, as will be seen from the following comparison of the numbers engaged in the actual work of manufacture, being wholly in the females.

NUMBER OF PERSONS ENGAGED in COTTON MANUFACTURE.

Males Females	1881. 185,400 303,267	***********	1861. 197,572 259,074
	488,677	**********	456,646

The explanation, of course, is, that the adoption of laboursaving machinery now enables us to do with few hands what it formerly took many to accomplish. And the clear evidence afforded of this is one of the most prominent and satisfactory features of the census returns.

FREIGHTS.

OUR merchant service represents undoubtedly one of the greatest industries of the country; and, like so many other industries at the present time, it has latterly suffered a good deal from the prevailing depression. Extensive competition, diminished intercourse abroad, and consequent low freights, have told upon the profits of our shipowners to an extent which in some directions is described as serious. In fact, upon certain routes, profits may be said to have disappeared altogether.
The announcement made this week by the Union Steamship Company is an illustration in point. Not only is there an absence of dividend, but the South African service is to be reduced, and the board intend placing some of their ships upon a Transatlantic route. But it may be said that trade in South Africa is especially depressed; and this is, so far, undeniable. There is, however, much the same condition of affairs, At the commencement of apparent in other directions. this year grain freights from New York for Liverpool were quoted at 7d per bushel, and at the present time the rate is only 4d. These rates are, it is well known, subject to rapid fluctuations, but still the fact remains, that Transatlantic freights are a good deal lower than they were. There is not now so large a quantity of our manufactures passing to America, nor yet such large quantities of grain or cotton returning, while the new tonnage placed in the last few years upon this route represents a carrying capacity far in excess of what the mere record of its nominal capacity would indicate. The shipping which can be moved 400 miles a day has a capacity for multiplying its services hardly dreamed of a few years ago. Thus, even without increasing the number of vessels on a given route, it has been possible in some instances to double, and even treble, their carrying power within no great distance of time.

The result has been, that the supply of tonnage has latterly increased much beyond the demand; and this has declared itself unmistakably in the current year, when trade has been generally inelastic, and at some important points actually receding. Some of our leading steamship undertakings are well placed for the transaction of a steady business; yet, with one important exception, the values of steamship companies in the Stock Exchange are lower—some of them much lower—than they were even at the beginning of this year.

MARKET VALUES OF STEAMSHIP COMPANIES.

	Nov.,	1883.	Dec.,	1882.	Dec.	, 1881.
ļ	Atlantic Companies—	£		£		£
ı	Cunard, 20% shares	14		163		
ı	atational, 10/ shares	58		7		81
Ì	South African Companies	- 8	******			
Į	Castle Mail Packets, 14/ shares	134		18	*****	211
I	Union, 20l shares	16		25		29
1	Central and South American Compo	wice	******	-		
ı	Amazon, 15t shares	124		13		131
I	Pacific 30/ shares	129	*****	381	******	423
ı	Pacific, 300 shares	343	*****	mo.1		615
I	Royal Mail, 60/ shares	50	*****		*****	253
ı	and Pacific 'M' charge	$22\frac{1}{2}$		23	*****	201
1	Lauster III. A HEITOILOUN See			_		0
l	Dillish and Eastern 107 shower.	81	*****	9	*****	9
I	THE STATE OF THE S	19		20	*****	21
ı		41	*****	54		
١	Peninsular and Oriental, 50% shares	62 cu	m.div.	60		62

It will here be seen that the last one only has held its ground in market estimation, and as far as the two first routes are concerned, a reduction in the tonnage employed is openly discussed. Meanwhile, the numbers of ships offered for sale, both new and second hand, are excessive. Mr C. Möller writes, under date the 1st inst.:—" The enormous amount of tonnage with which the market has gradually been supplied has now brought freights down to such a point, that business is assuming a very serious aspect. The ships offering in every direction are far in excess of the demand, and in case frost should set in and close the Baltic and Black Sea ports, it will be impossible to keep all the steamers engaged in that trade employed to advantage. Under these circumstances, it is but natural that the price of ships has also given way, and more especially those of large size, with which the market has been flooded. The great activity which has existed in the shipbuilding districts during the last two years is now visibly decreasing, and many builders are anxious to secure work for the winter months, and at considerably lower prices than have hitherto been obtained." Indeed, a pause in the activity recent ly displayed in our great shipbuilding yards appears to be well

THE BURDENS OF URUGUAY.

On Wednesday last, the English debt-holders of the Oriental Republic of Uruguay accepted the terms of an arrangement, whereby they are forthwith to be placed in possession of a security returning them 5 per cent. interest, plus 1 per cent. sinking fund, to be applied to drawings at par. Early in the year, Uruguay made another proposition to our bondholders. On that occasion, they were offered 2½ per cent. interest for a period of ten years, plus 1 per cent. sinking fund, which apparently might have been applied to market purchases. This offer the bondholders rejected, but expressed their willingness to accept 3 per cent. interest for another three years, without any sinking fund at all. Why, then, is it that they are now to receive as much as 5 per cent., and to have the benefit of a sinking fund as well? It has never been our experience to find any Governments generous in this way -Uruguay is to pay her English creditors 2½ per cent. per annum more than they had declared themselves willing to accept—without exacting from them a good equivalent, and the question we have asked may therefore be restated in this way. What is it which the Republic regards as an equiva-lent for this additional payment upon 3,467,500l of foreign debt?

There is really no attempt to conceal what that equivalent is. Although the foreign debt now stands at 3,467,500*l*, the "General Bond" of the new convention debt is drawn "to secure a loan of 11,127,000*l* British sterling." Thus, after satisfying the existing English creditors, there will remain 7,659,500*l*, of which, in accordance with the terms of the convention of June 28 last, 6,808,500*l* will be handed over to the holders of the present internal debt, while there will then remain another 851,000*l*, which will be placed by Messrs Thomson, Bonar, and Co. in "a bank to be selected on behalf of the Executive." At the price of 50, this 850,000*l* will be equivalent to a fresh loan of 425,000*l* cash to the Montevidean Government. It is, indeed, a curious coincidence, that such conversions almost invariably are found to cover fresh loans to the Government. But after all, this 850,000*l* new debt is a comparatively small matter beside the conversion of 7,659,000*l* internal into sterling bonds. That this paper will find its way almost immediately to this country is not to be doubted. The new bonds will be sterling bonds of 1,000*l*, 500*l*, or 100*l* each, with interest payable here quarterly, or in Montevideo, at the fixed exchange of 4 dols 70 cents per 1*l* sterling (say 51d per dol). This values the dollar too highly, and it would probably pay Montevidean holders to have their coupons encashed here, and a truer sterling equivalent in dollars remitted to them. But the fact is, that in thus fixing the pound at 4 dols 70 cents, a fact is, that in thus fixing the pound at 4 dols 70 cents, a premium is placed upon transferring the debt to London premium is placed upon transferring the debt to London

altogether, and there need be no misapprehension on the The debt will be so transferred. It is said that the internal debt-holders have made considerable sacrifices in thus converting their debt; and on paper they have done Nominally, the bulk of the internal debt consists of 12, 9, and 6 per cent. loans; but like the English debt, these creditors have had of late years to accept a composition; and the fact that it will pay internal holders to exchange into a London debt at 50 per cent. their face value is sufficient of itself to show that the sacrifice is a nominal one only.

It now remains to be seen what, under the altered condition of affairs, the position of the English creditors will be. We have, first of all, a foreign debt of 11,127,000l, upon which the annual charge may be set down at 620,000l; and taking the population at 450,000, we have thus raised up a burden of 11 7s 6d per head, practically the whole of it being an external obligation. This is of itself, and apart from any other internal debts, paper currency, or railway obligations, a very heavy burden upon the resources of the Republic, heavier, indeed, than that borne successfully by any existing country in America. This tends to raise doubts as to the capabilities of Uruguay to sustain such a burden. The "General Bond," it must be admitted, is very explicit on the point. Section VII. states:-

The Oriental Republic of Uruguay do hereby declare that the service of this loan shall be secured by the delivery of the National revenues as they are collected, and shall be secured in like manner upon the same securities and with the same power as is already provided by former laws, and in particular upon the Customs, taxes, proceeds and sources of revenue levied, raised, and received at the Custom Houses within the Republic, and upon the other securities, and with the powers granted as security for the bonds of the loans unified by, and given in exchange for, the bonds of the present loan, which funds, or so much thereof as shall be sufficient for the due and punctual payment of the interest and redemption of the said loan as aforesaid, together with a further sum sufficient for a comdue and punctual payment of the interest and redemption of the said loan as aforesaid, together with a further sum sufficient for a commission of I per cent. upon the respective amounts from time to time required for the interest, and ½ per cent. upon the amounts required for the redemption of the loan, shall be paid by or on the part of the Government quarterly, and every quarter, to the agents to be appointed for that purpose by Messrs. I. Thomson, T. Bonar, and Co., and the first of such quarterly payments shall commence and be made on December 1st, 1883, and shall be so paid as that Messrs. I. Thomson, T. Bonar, and Co. shall from time to time receive in London in their hands such sums of money as may be sufficient to provide for every quarterly service of the loan and interest and redemption as aforesaid, not later in each case than one calendar month next preceding the respective quarterly days appointed for the payment of the interest and the redemption of the loan.

But the most explicit wording could not make Uruguay pay if she were unable to do so; and the doubts on this point can hardly be removed for some little time to come. Besides, where was the need for paying us so much more than we were content with, in order to induce us to accept the transfer of the internal debt, if the internal holders were not anxious to be rid of the securities in question? The doubt will arise whether the Government, fearing to offend the home creditor, does not feel more secure in thus placing her obligations elsewhere. All these doubts may be doing Uruguay an injustice. The country may make sacrifices sufficient to meet her obligations, and her credit will then assuredly rise here. Aided by her 12,000,000 sheep and 7,000,000 cattle, she may do all this; but the effort will of necessity be a very considerable one, more considerable than Spanish Republics have hitherto been known to make.

BUSINESS NOTES.

MR FAWCETT ON THE PARCELS POST.—The annual summary of the work of the Post-office which Mr Fawcett has been in the habit of giving when addressing his constituents, has always been so interesting, that its omission from the address he delivered the other night, excellent although that was, must cause a certain amount of disappointment. He did, however, make some remarks as to the progress of the Parcels post, which are satisfactory so far as they go. They would, however, have been received with still greater satisfaction if Mr Fawcett had been able to give the assurance

of parcels, or by giving facilities for their registration, enable insurances to be effected elsewhere. Mr Fawcett's statement was as follows:—"The Parcel post is as yet so entirely in its infancy, that it would be hazardous to attempt to make any forecast of its future development. With regard, however, to the amount of business which is now being done, I may mention that in the first weeks after the post was introduced on the 1st of August last the number of parcels posted was at the rate of 15 millions a year. There has been a steady increase, and the weekly number now is at the rate of about 21 millions a year. If this growth of business continues, as I have no doubt it will, the number which will be carried at the end of the financial year in March next will fully attain the estimate made beforehand of the business likely to be done. Although the number of parcels carried is likely fully to come up to the estimate, yet I may mention that up to the present time the average weight of the parcels carried, and therefore the average postage received on each parcel, is somewhat less than we anticipated. Nothing connected with the Parcel post is to me a source of more sincere satisfaction than that, instead of crippling or destroying private enter-prise, it has stimulated the railway companies and other carriers of parcels to provide a cheaper and better service for the public. Although I believe the Parcel post will prove to be remunerative in itself, yet in estimating its financial results some account might be fairly taken of the gain which the public has secured through the force of competition having induced the railway companies to lower their charges.'

THE VICTORIAN TARIFF. - The Commission appointed to inquire into the incidence and working of the Customs tariff of Victoria has finished the taking of evidence, and at the date of the latest advices was engaged in formulating the alterations of duties it considers desirable. Thus far the chief changes it has been resolved to recommend are, the substitution of a 15 per cent. ad valorem duty on boots and shoes for the existing scale of specific duties; the abolition of the duties on the different kinds of leather employed by bootmakers and saddlers; the abolition of the duty on dress piece goods containing wool; but an increase from 15 to 20 per cent. on the duty on wool piece goods, vestings, trouserings, &c.; the abolition of the duty on all oils, excepting refined mineral; the abolition of the duty on corn sacks; and the reduction of the duty on woolpacks from 7s to 3s per dozen. It is now expected that the Commissioners will be able to conclude their report in time to admit of its being presented to and discussed by the Colonial Parliament during the present Session.

We are requested to publish the following:—"At a general meeting, held on Saturday, November 3rd, 1883, at Langham Hotel, of the non-official Japanese now staying in England and Scotland, the following resolutions were unanimously passed, and at once presented to the Japanese Minister, who intimated that he would comply with the request to forward the same to the Japanese Government— 1. That the delay, extending over ten years, which has occurred in the revision of the treaties between Japan and the Western Powers has caused, and is still causing, serious injury to the fiscal and commercial interests of our country, and is endangering the continuance of the present good feeling towards foreigners; and that we consider that our Government should exercise greater energy in order to bring these negotiations to a speedy and satisfactory conclusion. 2. That while any further delay in those negotiations is to be deprecated in the highest degree, it is essential that no fresh treaty should be entered into which is not based on terms of equitable reciprocity, and that in particular the right of Japan to fix her own Customs tariff, at least after some definite period, should now be clearly recognised. 3. That in any new treaty, judicial power over foreigners in Japan be restored to Japan, otherwise the whole country be not opened. 4. That, in case these negotiations cannot be faction if Mr Fawcett had been able to give the assurance either that the Post-office will itself undertake the insurance those portions of the existing treaties which are detrimental

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to our national interests. 5. That it is our earnest desire that our Government would make public the details of the negotiations and the diplomatic correspondence in connection with the proposed revisions, so that the people may judge whether their interests have been properly cared for.

THE FINANCES OF RUSSIA.—The Russian revenue accounts for the first half of the current year show a falling off, as compared with the same period of last year, of between 21 and 3 millions. This, however, is only what was to be expected. As we pointed out at the time they were issued, this year's estimates were based upon the calculation that the revenue would exceed that of 1881, which is the last year for which the definite accounts have been published, by about 6,100,000l, and that the expenditure would fall short of that of 1881 by 5,300,000l. That either of these expectations would be realised was in the highest degree improbable, and that they have both been falsified need excite no surprise. At the same time, the fact that there has apparently been a great overestimate of the revenue is significant. It shows how little dependence can be placed upon Russian anticipatory Budgets, which are too often balanced either by overstating the probable receipts, or by classing as extraordinary expenditure outlay which really constitutes part of the ordinary administrative expenditure. That there should be well founded cause for doubt as to the bona fides of the Budgets is, of course, very detri-mental to Russian credit. When there is a belief that something is concealed, the tendency always is to think that matters are worse than they really are, and there can be no doubt that the Russian Government would find the policy of frankly acknowledging a deficit, instead of trying to hide it out of sight, by far the most beneficial in the long run.

ARGENTINE RAILWAYS.—Included in a newly-issued report by Mr Henry Nevill Dering, our Secretary of Legation at Buenos Ayres, is a detailed statement of the position of the railways in the Argentine Republic, from which we have drawn up the following table:—

RAILWAYS OPEN for TRAFFIC.

Railway.	Miles Open.	Works Com- menced.	Ex-	Proprietors.
Western Railway	282	1857	£ 2,006,993	Provisional Government of Buenos Ayres.
Northern Railway Buenos Ayres and Ensenada	19	1862	457,969	English Com- pany.
Fort Kallway	37	1863	720,985	
Truentine Rationari	246	1863	1,775,964	Ditto.
Great Southern Railway	350	1864	2,771,897	Ditto.
Primer Entre Riano Railway	6	1864		National Go- vernment.
Andine Railway	217	1870		Ditto.
TOTTOETH HOLLING	341	1872		Ditto.
Buenos Avres and Campana	99	1872		English Com- pany.
Railway	50	1872	947,393	Ditto.

TRAFFIC and RECEIPTS in 1882.

Railway.	Passen- gers Carried.	Goods Traffic.		Working Expenses	
Western	Number.	Tons.	£	£	£
North	1,277,950	436,372	379,045	189,115	
Northern Buenos Ayres and En-	E04 000	66,876		30,870	17,813
ocuada.	934,807	100.014	69,479	45,702	23,777
Central Argentine	104,639			131,365	201,329
WIEGE MOBELOWS	Francis Comment			259,153	254,338
Primer Entre Riano	***	***	1,416	2,353	Loss 937
Andine Central N	20,284	74,714	60,955	35,843	25,112
Central Northern	55,453	76,645	167,953	97,286	70,667
East Argentine	18,882		40,864	31,001	9,863
pana.	159,205	79,539	62,737	32,974	29,763
	3,648,124	1,316,336	1,677,317	855,662	821,655

THE PROPOSED TRANSVAAL LOAN.—As it is understood that one of the objects the Transvaal deputation has in view in visiting this country is the negotiation of a loan, the following comments upon the financial condition of the Republic may be of interest. There can be no doubt that the Transvaal treasury is almost, if not altogether, exhausted, but the position may be somewhat better than the Advertiser represents it, if the deputation succeeds in inducing our Government to waive its debt claim. "The debt due to England, according to the Blue Books received by last mail, amounts to about 380,000l, upon which interest at the rate of $3\frac{1}{2}$ per cent. per annum has, up to this time, been paid. According to the Convention, the interest and sinking fund properly chargeable on this debt is 61 0s 9d per cent. for interest and sinking fund. This would absorb about 24,000l per annum for interest, sinking fund, and incidental charges, and the debt would be paid at the end of twenty-five years.' If it is not intended to pay off this debt out of the proceeds of the proposed new loan, an additional burden will be laid on the resources of the country. Taking half a-million clear as the least sum that can be of any advantage to the State, it is calculated (President Burgers' Dutch Railway Loan being accepted as a guide) that to yield this net amount the capital of the loan must be 650,000/, which at 5 per cent. would involve a charge for interest alone of 28,000/, or a total annual charge of 52,000l on an aggregate debt of 940,000l. This is a serious outlook for a people who are naturally prejudiced against taxation, and whose Government are parting with their most valuable assets to speculators and adventurers."

WILLS AND BEQUESTS.—The Illustrated London News gives the following list of wills proved, with the amount of the personalty in each case:—

	£
Mr Archibald Finnie, Springhill House, Kilmarnock (Scotch	
Confirmation)	214,000
Mr Henry Buckle, 20 Cumberland terrace, Regent's Park	180,000
Mr George Augustus Grimwood, Shern Hall, Walthamstow	52,000
Mr James Ballantyne, Glasgow (Scotch Confirmation)	31,000
Mr James Coulthart, 299 Liverpool road, Islington	16,000
Rt. Hon. Elizabeth Anne Dowager Baroness Dormer, Chapel	
street, Park lane	4,000
The following are from the City Press:	
Mr Richard Howell Leach, Oak Hill Park, Hampstead	9,000
Mr Alexis Bideleux, East India avenue and Larkhall rise,	11.000
Clanham	11,000
Mr Thomas Fraser, 146 Regent street and 54 Upper Park	10.000
road N	13,000
Mr Cromwell Fleetwood Varley, Great Winchester street	10.000
and Bexley Heath	42,000

Correspondence.

BOMBAY TONNAGE SCALE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Perhaps you will allow me a word of explanation in reference to the above matter, in view of your criticism on the attitude of shipowners in an article in the last issue of the Economist.

I fully agree with you that an alteration in the Bombay Tonnage Scale need not of absolute necessity cause a loss to shipowners, inasmuch as the rate of freight should adapt itself to whatever new standard might be adopted. But the practical and immediate question for shipowners was, whether, under existing circumstances, the rates of freight could be advanced proportionately to the increased weight which the Bombay Chamber of Commerce had decided that steamers should carry under the denomination of a ton.

In the minds of those present at the shipowners' meeting, there was only one opinion on this matter, viz., that it would be impossible to bring about, within any given time, such an advance in freights as to counterbalance the operature of the counterbalance of th

ition of this new scale.

It followed, therefore, that if shipowners admitted this alteration, their loss would certainly be very little short of

the figures I mentioned. That such was the anticipation of the Chamber of Commerce there cannot be the slightest doubt in the mind of anyone who reads the report of the discussion which took place at Bombay, when the new scale was adopted.

The principal speaker, whose words I quoted at the ship-owners' meeting, stated, in effect, that tens of thousands of pounds had gone into the pockets of shipowners, which would be saved by the adoption of the new scale.

In fact, unless the Chamber, as merchants, expected to get a "pull" at the expense of the shipowner, why should

any change have been made at all?

It must be clearly seen that if this measure had only been dictated by a desire to secure a certain harmony and proportion in the scale of freights, there would have been no occasion to precipitate a decision on the subject without consulting shipowners, who are so deeply interested in the matter.—I am, Sir, your obedient servant,

T. SUTHERLAND.

STAMP DUTIES ON SEA INSURANCES.

TO THE EDITOR OF THE ECONOMIST.

Sie,—The Inland Revenue Department in a lately-published letter pointed out to the Committee of Lloyd's that the law requires a policy of insurance which covers both land and sea risks to be stamped with a penny stamp in addition to the stamp for sea duty. The Act which imposes this duty of one penny per policy was passed as far back as 1869, but, strange as the fact is, this particular provision of the Act has been entirely overlooked by all concerned for 14 years, and it is only in 1883 that the revenue begins to reap the benefit of it.

I venture to doubt whether this omission, now rectified, is the only point on which the law regarding the stamping of policies has been unintentionally broken. If my view be correct, policies are still systematically issued which are insufficiently stamped. I proceed to explain and justify

this opinion.

The stamp duties on fire and sea insurances are regulated by 28 Vict., c. 30, and 30 Vict., c. 23 respectively. By the former, "for and upon every policy.....whereby any insurance shall.....be made of or upon any building, goods, wares, or merchandise, or other property from loss or damage by fire only" the duty is fixed "of one penny." By the latter the duty on sea insurances is made 3d per cent. for a voyage, or for time not exceeding 6 months, and 6d per cent. for time between 6 and 12 months. The fire duty, then, is one penny per policy, and the sea insurance duty 3d or 6d per 100*l* insured.

If a fire policy be also a sea policy, I take it that the sea duty is payable upon it. It cannot be contended that 28 Vict., 'c. 30, quoted above, by which the penny duty was imposed, excludes all duties which other Acts may appear to levy, for it was not until four years later—i.e., in 1869—that the stamp duty of one shilling and sixpence per cent. per annum on fire insurances was abolished. Yet I think I can show that policies are issued with a penny stamp which are both fire and sea insurance policies. What is a "sea insurance"? The 30 Vict., c. 23, leaves us in no doubt on this point. It thus interprets the term for us:—

"In this Act the expression 'sea insurance' means any insurance (including re-insurance) made upon any ship or vessel, or upon any goods, merchandise, or property, of any description whatever, on board of any ship or vessel, or upon the freight of or any other interest which may be lawfully

insured in or relating to any ship or vessel."

From this it will be seen that whether an insurance is a sea insurance or not turns not upon the perils insured against, but upon the thing insured. All insurances on ships, their contents, their freight, or other interest relating to ships are "sea insurances." A ship may be in dock, or even on the ways, and an insurance upon it—though against fire only—comes within the description of a sea insurance, and the policy should be stamped at the rate of 3d per cent. if for six months, or 6d per cent. if for twelve months. As a matter of fact, such policies usually bear only a penny stamp. Then, again, the companies issue policies impressed with penny stamps on merchandise at the wharves on the Thames, or on board any vessels alongside such wharves. How can this practice accord with the law that "sea

the figures I mentioned. That such was the anticipation of insurance" means any insurance upon any goods on board of any ship or vessel?

I do not draw attention to these apparent inconsistencies between law and practice in order to advocate an increase in the burden upon insurances. On the contrary, I would be glad to see the weight entirely removed. In some cases it presses heavily. Sixpence per cent. on an annual insurance is not a heavy tax, but on some voyage policies the duty is as much as 25, and even 33½ per cent. of the premium. Such duties must check insurance, and to the extent that they may do so, they belong to the worst class of taxation, preventing a prudent and beneficial provision against accidents, and bringing nothing into the Exchequer. It is, however, dangerous for practice to be at variance with law. Advantage of such a divergence may at any time (as it has been in the past) be taken by unscrupulous persons to evade their contracts.

[The question our correspondent raises is a very important one, and point, it appears to us, is given to it by the fact that various marine insurance offices have not unfrequently reinsured their fire risks with purely fire offices. Hence there has been this anomaly, that of two policies covering practically the same risk, one has been compelled to pay a heavy duty while the other has been duty free.—Ed. Eco..]

TAXATION.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I crave the use of your columns to place before the public some views on taxation which have not attracted the attention of English writers, but which appear to me to have a most important practical bearing on legislation

affecting the subject.

Economists appear to accept as the sufficient basis of their reasonings the famous four maxims:-that taxes should be certain and not arbitrary; that they should be levied at the time and in the manner most likely to be convenient to the contributors; and that they should take from the contributors as little as possible beyond what they bring into the public treasury. These are maxims undisputed in theory, but receiving too little attention in legislation. The practical influence of Adam Smith's second, third, and fourth maxims thus abstracted is weakened by the theory which he placed before them as his first maxim, to the effect, namely, that people should contribute to the support of the Government in proportion to their ability. This maxim I hope to show to be unnecessary and misleading: unnecessary, because the subjects of any State do contribute to the support of the Government in proportion to their ability, whatever be the system of taxation under which they live, unless that system be subject to sudden or arbitrary change; misleading, because it induces the public wrongly to believe that legislative changes in forms of taxation can permanently transfer burdens from class to class. In reality, such changes disarrange the balance which natural laws have adjusted, and, for a time, cause taxes to fall on people in proportions having no relation to their ability to pay them rightly understood.

None will dispute that the burden of a permanent tax does not necessarily fall on the person who pays the money into the State treasury. A duty on tea is paid firstly by the merchant, but he passes it on, and the popular view is that the tax is a burden on the working classes. But the special tax paid by a publican is no more a burden on him than is the tea duty upon a merchant. The absence of a tax would enable each to carry on his business with more freedom, but each in practice equally passes the tax on to his customers; for if a tax on a special business makes that business less profitable than it would be in the absence of the tax, the number engaging in it will tend to fall off, and the charges of those in it to increase, until profits are restored to the level made necessary by other circumstances. A new tax on land would reduce a landlord's income, but it would also reduce the selling value of land by the capitalised value of the tax, and when a sale had been made, the new landlord would have as good a return upon his investment, other things being equal, as the original owner enjoyed upon the untaxed value. Illustrations of these feet and tions of these facts might be multiplied ad infinitum, and n board

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will occur to every reader, so I may spare your space, an state the conclusions deduced from them when considered in connection with the economic truth, that the product of the industry of any community, after provision for al other charges on production, is divided between capital and labour in proportions determined, ultimately, by their relative abundance. Rent, then (or a land tax, which is the same in principle), as a charge on the production of wheat, must be paid, in a wide sense, before the farmer can apportion his returns between wages and profit on capital. The beer duty, as a charge on the production of beer, is subject to similar conditions; the farmer must sell his wheat to the general community at a price sufficient to recoup him for rent and land tax as well as for wages and interest, or he will cease to cultivate; the brewer must sell his beer at a price which will return him the duty as well as the other component parts of the cost of production, or he will close his brewery. Allowing due weight to these and cognate facts, you will, I trust, be prepared to adopt with me the conclusion that all permanent taxation, on whomsoever levied, forms a charge on production, and is borne by the whole community, not by any individual or class nominally paying it. In fact, that in ultimate incidence there is no difference between direct and indirect taxation. It is hardly possible to overestimate the importance of the practical inferences from this theory. If it be true, we may expect to find wages reduced to the lowest money point in such counties as derive their revenue directly from land, and that food is there cheap; that wages are high where taxation is chiefly indirect, as when levied in the form of duties on articles of general consumption among the wage-earning classes; that taxes on articles of general consumption tend to raise the general level of wages, and thus when not on absolute necessaries of life, to increase the fund from which the labourer can save, to improve his position in the world, and upon which he can draw in the emergencies of life; that direct taxation, so called, reduces the wage fund of the community and tends to lower wages, while indirect taxation, so called, tends to increase them. Given, that is, equal total taxation, average money wages will be higher when taxes are indirect than when they are direct, and the wage earner, having more through his hands in the former case, and having, in that case, some option as to the amount of his individual contribution to the revenue, will have better opportunity of saving than if the tax is collected by his employer. If the individual workman drinks no beer, or smokes no tobacco, he will save not only the prime cost of the article, but the duty upon it.

Although the necessity of brevity compels much omission of reference to qualifying considerations, not affecting the truth of the central theory, I hope to have said sufficient to attract attention to that theory, as one of which the general acceptance would do much to remove an impression that our existing system of taxation bears unjustly on those who live by labour of head or hand.—Yours faithfully,

PRIDEAUX SELBY.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 8.

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

	DE	BTOR	L.					
Capital of the bank Profits in addition to capital (Art Law of June 9,	182,500,000	- 6	***	Nov. 2, 18 f 182,500,000	e	***	Nov. 9, 188 f 182,500,000	C
Reserve of the bank and ita	8,002,313	54	***	8,002,313	54		8,002,313	54
branches Reserve of landed property Special reserve Notes in circulation	22,105,750 4,000,000	14	***					
Interest on security 3	11,997,444	16	***	11,997,444	16	***	9,997,444	
Banknotes trans-	11,118,972	7	***	3,039,613,100 9,051,185		***	2,753,502,195 9,843,040	30
Treasury account at sight.	81,527,202	81	***	32,169,114			32,553,555	
creditor current	83,011,810	7		117,272,924	7 .		378,221,669	71

					-	And in case of the last of the				
d		f	С			£				
d	Current accounts, Paris	997 600	-			_	C		f c	ā
f			210	1		275,808,	237 3	5	359,873,043	- On
-			400	9 0			289	0		-00
11			Partici	0	512	2,626,	156 1	0		
d			076	51	200	12 570	110 -			
					104	13,570,	FTO 11	3	16,353,303	52
r	months	2,044	,803	57	***	2,044,9	203 53	7	0.002.000	
S	*****************	25,865	,307	1	***		77 29		makes and a first to	83
f	Total	9 "00 641	220	-		Marine Control of the last of			M1,440/347	90
	**************	9,192,041	,115	70	861	3,800,174,3	41 38		3,853,821,056	68
1			CRE	DIT	OR.					
1	Cash in hand and in branch	t		c		*				
	Danks	1,973,585	925	72		1,975,989,9			1 .	C
		200	778	28	***			200	2,087,747 911	141
	Commercial bills discounted					Agorata	SEE .	L XEC	410,621	43
1	in Paris not yet due Commercial bills, branch	465,959	239	91	180	443,336,3	48 5	·	449,838,588	
)	banks	001010	~~						**0,000,00	
	advances on denosite of	604,942	858	0	***	642,842,2	97 0		596,204,741	- 65
	oumon	10,123.	700							
	Do in branch banks	1,826,			***	10,009,6			24,199,000	0
	Do in public securities	159,024,			***	1,796,9				
	Do by branch hanks	146,364,	793	0	***	155,612.0 142,288,6		100		60
	Do to the State (Conven-	,,			***	146,600,0	03 0	555	137,119,340	(1
	tions, June 10, 1857, and									
10	March 29, 1878)	140,000,0				140,000,0	0 00		99,603,000	
1	Do disposable	12,980,	750	14		12,980,7		100	12,980,750	
B	entes Immobilisées (Law	99,634,	190	63	***	99,634,2	HO 63	***	99,634,634	
1		100 000 0							Josephan	200
E	lotel and furniture of the	100,000,0	UU	U	***	100,000,00	0 0	100	100,000,000	0
1	bank and landed pro									
1 -	perty branches	11,603,2	79	0		11,603,21	2 0		******	
E	xpenses of management	5,318,0				5,268,50		1918	10,940,992	0
E	mpioy of the special re-						v	***	5,625,670	50
110	servealian silver coin	11,997,4	44 1	16	XXX	11,997,44	4 16	***	9,997,444	1.65
1 8	andries	40 000 1				411		***	462,177	
~	************************************	49,073,4	53 1	18	**	45,173,52	9 28	550	56,101,983	
	Total3,	709 641 1	16 5	-		000 141.00	-			-
				U	·	800,174,34	1 38	3	,853,821,056 (68
P	INCREASE,	france		-		DECRE	ASE.		france	
1	rivate deposits	54,070,0	05	Cir	cula	tion		* ****	29,3/24,66	
				Tre	usu	ry accoun	ts		54 967 11	14
			1	Die	sil .	********			2,405,96	
			1	1713	(UU)	nts	*****		15,276,50	50

The decrease in the discounts in the branches is due to the running off of bills at the end of October, which only appear in this week's return. In Paris, on the contrary, that chapter has increased 22 millions, and an addition is made of about four millions to the loans on securities both in Paris and in the branches. There is an apparent inconsistency between those requirements of money and the increase of 54 millions in the private deposits, but it may be explained by the different elements of the accounts—loans and discounts on the one side, and deposits on the other. The trade payments at the end of October are heavier than at any period of the year, but business is now so generally bad, that traders had great difficulty in meeting their engagements, and were forced to discount and borrow on securities. In fact, in the Bank return for last week the item of "overdue bills," or, as given in the French text, "bills due yesterday, to be received to-day," amounted to 1,641,577f. Transactions on the Bourse are also limited, and as lenders cannot find the same employment for money in continuations, it has swelled up their deposits at the Bank. Discount on the open market is easy at 2½, without any supply of paper beyond those small bills which go to the Bank of France. The London exchange has recovered a little, and stands at about par, which explains sufficiently that there is no movement of gold either way. Small parcels of that metal continue, however, to be shipped to the United States. The cash reserve to-day was composed as follows:—

	Nov. 8. francs.		Nov. 2 francs.
Gold Silver	960,302,702 1,013,283,223	*****	960,562,670 1,015,427,246
Total	1,973,585,925	*****	1,975,989,916

A compromise has been arrived at between the Minister of Finance and the Budget Committee concerning the note circulation of the Bank. The Minister had proposed the abolition of all limit to the circulation, as previous to 1870. Some members of the Budget Committee thought a limit necessary, as a protection against the temptation to which the Treasury would be exposed to make too much use of the Bank for the discount of its bills. Finally, it was agreed that a limit should be maintained, but that it should be increased from 3,200 to 3,500 millions.

The French Government is reported to entertain an idea of calling

The French Government is reported to entertain an idea of calling in the gold money in circulation for recoinage. Two motives are assigned for this measure; one is to suppress the coin hearing the image of former sovereigns of France, which cause umbrage to Republicans, the other is to gain a few millions of frances as a relief to the Treasury. In the latter case, only the heavy pieces would be demonetised. The processes of manufacture being now more perfect than formerly, it is suggested that commight be made of the exact legal weight, and that the allowance of a margin above the weight is unnecessary. The Government, if they really entertained any such idea, would probably find that the bullion dealers had anticipated it, in sorting the heavy pieces from the light. In business circles no credit is given to the rumour. A general recoinage would entail a heavy loss, and

it is doubted if a partial one would leave any profit. An official contradiction is, besides, given to the report this evening through

the Havas Agency.

Despondency has again seized on the market for public securities. All speculators are going for the fall, and although stocks and shares do not come freely forward, sellers continue to sell. At the monthly settlement the rates for carrying over were almost nominal, and for some stocks a backwardation was paid. Buyers were, on their side, not eager to take up their purchases unless compelled; some accounts were, indeed, closed, and the buyers executed. The fall has been general, as will be seen by the subjoined table of the variations in the week:—

		Par.		Nov	. 8.		Oct	. 31.			
		f		f	C		f	c		f	c
	Three per Cents	100		77	65	***	77	975		0	321
I	Redeemable Threes	100		79	171	***	79	65	100	0	471
j	Four & a-Half per Cnts.	100	***	107	124	·	108	30	_	0	5
1	Italian	100		90	45		90	95	-	0	30
ļ	Austrian Gold 4 %	100	***	83	0		83	30	-	0	30
Į	Turkish Fives	100	***	9	60	***	9	90	-	0	30
l	Egyptian Unified	500	***	342	50		351	25	_	8	75
1	Bank of France Shares I	000		5,400	0		5,365	0	+	35	0
1	Banque de Paris	500		818	75		835	0	-	16	25
j	Crédit Foncier	500		1,222	50		1,232	50	-	10	0
Ì	Paris Gas Shares	250		1,315	0		1,335	0	-	20	0
1	Suez Canal	500	***	2,285	0		2,318	75	-	33	75
1	Panama	500		500	0		498	75	+	1	25
-	Northern Railway	400	***	1,770	0	***	1,820	0	-	50	0 0
ì	Western Railway	500		772	50		770	0	_	2	50
į	Orleans Railway	500	***	1,260	0		1,285	0	-	25	0
è	Eastern Railway	500		712	50x		738	75	-	6	25
	Lyons Railway	500		1,312	50x		1,365	0	_	32	50
	Southern Railway	500	***	1,120	0		1,135	0	-	15	0
	South of Austrian Rail.	500	***	305			010			5	0

France and Italy are beginning to quarrel about the Latin Monetary Union, and the famous convention appears to have small chance of being renewed at its expiration on January 1st, 1886. The Italians are raising a cry of alarm, pretending that they are in danger of being flooded with French silver five franc pieces, and demand that their Government shall not be allowed to depart from its promise, made by M. Magliani in May last, to interdict the circulation of non-Italian silver coin after January 1st, 1886. The French, on the other side, accuse the Italians of ingratitude in wishing to throw over an arrangement from which they derived the greatest benefit during the long period during which Italy had a forced paper circulation; and retort that so long as the convention exists they ought to observe scrupulously the spirit of it, which they are not doing at present, as since their resumption of specie payments, they have maintained in circulation 340 millions of francs of small notes, which take the place of silver in the circulation. The Italian Government, in requiring the banks of issue to maintain two thirds of their legal cash reserve in gold, also placed an obstacle to the free circulation of silver, as the banks refuse to receive it in unlimited quantities in payments or in exchange for notes. The convention binds each Government to receive either gold or silver of the other contracting States to any amount at their public offices, and banks were evidently comprised by its spirit of the arrangement, if not by its letter. Italian silver, therefore, continues to flow into France, and the French rightly say that they have more reason to complain of the invasion than Italy, and demand that the Italians shall either observe the convention integrally, or put an end to it at once by mutual accord, and take back the 300 millions of france in five-franc silver pieces that are circulating in this country, or lying at the Bank of France.

MM. Guillaumin and Cie. have issued their "Annuaire de l'Economie Politique et de la Statistique," for 1883, which has now reached the 40th year of its publication. This volume increases in bulk every year, and now comprises nearly a thousand pages. The contents, as usual, include statistical information of every possible kind concerning France, the city of Paris, Algeria, the colonies, and foreign countries. It is edited by M. Maurice Block, assisted by MM. Lona, Boisjoslin, Boiteau, Courtois, Lefort, &c.

It has already been stated that the Budget for 1884 contains a credit of 13 millions of francs for the year's interest on a loan of about 300 millions, to be raised for public works. With the addition of some other credits to be provided for in the same way, the sum may reach 350 millions. It will be raised by an issue of redeemable Rente. The Minister of Finance stated in the Budget Committee this week that he would prefer not to offer

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service of the Annuities to the Aged; and the railway companies will have to issue 400 millions in debentures for works they will undertake in place of the Government under the new conventions.

The French Ministers lose no opportunity of impressing on the Chamber the necessity for economy, but none of them care to set the example. M. de Freycinet's grand scheme of public works excited the emulation of his colleagues, and the Minister of Public Instruction, among the rest, proposed a plan for spending 300 millions of francs, in ten years, on school buildings. The credits under this head for 1884 and 1885 have already been employed, and M. Jules Ferry, who is at the head of the Department for Public Instruction, asked the Budget Committee this week to be allowed to open at once the credit for 1886. The floating debt will, of course, have to bear this new burden, but M. Ferry argued that there could be no serious objection to treating the School Building Fund in the same manner as the armaments and the great public works.

The receipts from shipping on the Suez Canal in October and the first ten months of the last three years were:—

	MONTH	of Oct	TOBER.		
Ships	francs.	*****	1882. 208 francs. 4,258,293		1881. 253 francs. 4,889,432
2	FIRST T				,,,,,,,
Ships	1883. 2,838 francs.		1882. 2,766 francs.	*****	1881. 2,237 francs.
Receipts		*****			

A public subscription opens in Paris, on Monday, for 50,000 three per cent. debentures of 500f, at 305f, or 297f 50c net, payment in instalments by the 15th March, 1884. The bonds are free of all taxes now existing, and yield five per cent. interest. They are redeemable at par in 75 years.

They are redeemable at par in 75 years.

A company, apparently English, the "French Metropolitan General Electric Company, Limited," also invites subscriptions for 60,000 shares of 104, or 250f (one-half the nominal capital). The Nouvel Union is charged with this issue. The head offices of the company are in London, but the directors are French.

Continued activity is reported in all branches of the iron trade. Merchants' iron in Paris is firm at 180f per ton, and as the provincial makers refuse orders under 17f on railway trucks at the Paris termini, dealers must obtain the former price to realise a profit. The large vintage and cider crop has given rise to demands for hoops in all the West and South-West. In the Haute Marne, orders for assortments of miscellaneous hardware goods are abundant; as stocks in the trade are low, makers are pressed for early delivery, and are able to keep all their hands fully employed. The shipyards are busy, and the Forges et Chantiers, at Marseilles, have received a new contract for eight torpedo boats for the French Government and a steamer for the Paquet Company. The Longroy works turned out 4,000 tons of steel rails in October, and is well supplied with orders forward, and in the region of Manbeuge and Valencennes there is work on hand to keep manufacturers occupied through the winter. Makers of railway material count on the new conventions with the great companies, now awaiting ratification by the Senate, to give a stimulus to their trade.

The following is a return of the Paris Bankers' Clearing-house for October, with months for comparison:—

	francs.
October, 1883	337,318,301
September, 1883	336,305,207
October 1889	309 997 545

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 5.

The Electrical Exhibition was formally closed on Saturday by the Crown Prince, but the public was admitted yesterday, and the receipts of that day were given to the workmen employed in the Exhibition. Both technically and financially, this Exhibition was the greatest success Vienna has as yet attained. The Crown Prince, in his closing speech, said that thanks were due both to the foreign exhibitors who supported the undertaking, and to the public, who took so lively an interest in it. The receipts of the Exhibition considerably exceeded the expenses.

The Austro-Hungarian delegates who have for some time carried on the negotiations in Paris for the conclusion of a commercial treaty between France and Austria-Hungary, have now returned, because they met with some difficulties, which are chiefly due to the crisis in the French Government. The treaty, which has been prolonged once already, will soon expire again, it will, therefore, probably have to be provisionally prolonged once more. Some of the difficulties which have arisen are not immaterial. The French Government is very anxious to gain all

possible advantage for the French export of silk and articles de luxe, in which there has of late been a considerable decrease. Between 1865 and 1873, the average yearly export was 460 million francs of silk and silken articles, and in 1882 the export amounted to no more than 231 million francs. Much silk is imported by Austria-Hungary from German and Italian manufactories, and since 1873, Austria's own production has increased as much as from 1,400,000! to 2,800,000!. Those engaged in this branch of industry, and also the manufacturers of strong woollen fabrics, which are being produced in large quantities in Reichenberg, Brunn, and Bielitz, are anxious not to lose any of the advantages they at present enjoy through the Customs tariff. France, on the other hand, has no great interest in concluding a treaty of commerce unless she can thereby augment her exports to Austria-Hungary, which are not great at present. The following figures show the export of the most important articles from France to Austria-Hungary in 1881: possible advantage for the French export of silk and articles de articles from France to Austria-Hungary in 1881 :-

	irancs.
Silk goods, fringes, ribbons	7,032,699
Woollen " " Silk and silk refuse	4,141,700
Silk and silk refuse	3,169,954
Buttons, dresmakers' articles	1,647,984
Fancy articles, artificial flowers	1.442,095
Salad oils	1.188.876
Tools, metal articles	997.432
Paper boxes, books, engravings	994,432
Articles of dress, linen stays	981,978
Feathers for milliners	929,920
Cotton fabries	598,934
Leather articles	653,076
Hides, furs Turners' articles, such as combs, billiard balls, piano keys,	632,158
Turners' articles, such as combs, billiard balls, piano keys,	
ivory cigar cases, mother of pearl, horn, wood, tortoise,	
india-rubber, toys	514,515
Machines, and parts of machines	427,522
Optical instruments, reckoners, instruments for precise	
calculations	401,806
Furniture	380.710
India-rubber articles	351.867
Linen articles of all kinds	253,613
Raw hides	248.561
Clocks and watches	176,962
Brushes	169,962
Saffran	161,306
Plated goods	159,082
Fine wooden articles	150,465
Common wine	148,725
Pottery, glass	
Medicines	
The Pourse of Vienes is the second of last mark as	

The Bourse of Vienna, in the course of last week, experienced a slight rise in the price of stocks, which extended to all, with a very few exceptions, whilst the quotation of bank and railway shares is lower than it was a week ago. Comparing the present prices with those current a month ago, all the Austro-Hungarian stocks, the Austrian Gold Rente, and the Hungarian Paper Rente, are found to be quoted at a higher rate than they then were. Calculated on present prices, the return upon the Austrian stocks is 4.81 per cent. for Gold Rente, and 5.35 for Paper Rente. With the Hungarian 15.55. Rente. With the Hungarian it is 5.55 per cent. for the Four per Cent. Gold Rente, and 6 07 per cent. for the Six per Cent. Gold Rente. Gold Rente, and 6.07 per cent. for the Six per Cent. Gold Rente. Amongst railway securities, the shares of the Northern Railway have fallen most, there being a drop in them of 200 florins in one week, or from 2,670 fl to 2,472 fl. The cause of this precipitous fall is the report that the Government has resolved not to purchase this railway, but to renew its concession under very onerous conditions. If the State purchased sion under very onerous conditions. If the State purchased the railway on the conditions stipulated by the present conces-If the State purchased sion, it would have to compensate the shareholders on the basis of the present revenue, that is to say, it would have to convert the railway's shares and obligations into stocks, whose interest would absorb the entire receipts of the undertaking. The Government has set up for itself the principle of reducing the tariff of all the railways under its management, and the tariff of the Northern Railway being exceedingly high, the State would be the loser. It is, therefore, probable that the Government will renew the concession for another fifty years, on condition that the tariff, especially for the transport of coals, be considerably reduced. In fifty years the whole capital will probably be redeemed, and the railway then become the gratuitous property of the State. Under such circumstances, the net receipts of the railway will naturally be reduced, and the price of its shares must fall of its shares must fall.

From Paris we learn the almost incredible news that the Russian Government has commenced negotiations for a loan of 100 million roubles, said to be intended for replacing the paper currency, which has to be withdrawn. This measure would, in reality, be nothing but taking money out of one pocket and placing it in the other. The last settlement on the Berlin Stock Exchange was accompanied by some failures, many speculators having made large transactions for the rise of prices, whereas the character of Berlin speculation is more disposed for the fall. At Frankfort the liquidation was normal.

The returns of Germany's foreign commerce for the first nine months of 1883 have just appeared. The imports of raw cotton

amounted to 1,446,999 double cwts, against 1,198,070 double cwts during the same period of 1883. The import of twist was 158,443 double cwts, against 136,018 double cwts; of thick unbleached cotton texture but little was imported, and 81,752 double cwts, against 86,913 double cwts, were exported. The export of cotton hosiery was 47,004 double cwts, against 45,050 export of cotton hosiery was 47,004 double cwts, against 45,050 double cwts, the import having amounted to no more than 321 double cwts, against 315 double cwts. The import of pig iron amounted to 1,953,640 double cwts, against 1,978,860 double cwts; the export to 1,882,103 double cwts, against 1,408,908 double cwts. Wrought iron, in rods, was imported to the amount of 108,355 double cwts, against 111,392 double cwts; whilst the export amounted to 1,118,292 double cwts, against 1,080,543 double cwts. The import of rails was 11,159 double cwts, against 3,790 double cwts; the export, 1,350,255 double cwts, against 1,276,985 double cwts, against 25,089 double cwts; exported to the amount of 26,875 double cwts, against 25,089 double cwts, against exported to the amount of 1,569,859 double cwts, against 1,673,344 double cwts. In all the different branches of iron, the export is also about ten times what the import amounts to. the case of machines, also, the exports also exceed the imports. Thus 2,195 double cwts of engines, against 1,103 double cwts Thus 2,195 double cwts of engines, against 1,103 double cwts were imported, and 97,142 double cwts, against 91,761 double cwts were exported. The import of machines of all kinds amounted to 231,113 double cwts, against 210,451 double cwts, the export to 572,692 double cwts, against 529,121 double cwts. Only in the case of locomotives does the imports considerably exceed the exports, the greater part being imported from England. The amount imported was 21,431 double cwts, against 15,109 double cwts; the amount exported to only 4,515 double cwts, against 4,073 double cwts.

The German Empire's imports of corn, wood, and sugar during the first nine months of 1883 were as follows:—

	First Nine Months of 1883.		First Nine Months of 1882.
****	Double Cwts.		Double Cwts.
Wheat	5,495,490		5,275,793
Rye	4,996,274	********	5,190,994
Oats	1,335,828		2,422,924
Barley	1,853,173		2,256,483
Hard wood for building and			
furniture	5 2,517	*******	679,565
Soft wood	9,217,918	********	7,804,573
Hard cut wood	929,588		837,164
Soft cut wood	4,169,869	*******	3,868,734
Sugar	25,069	*******	26,602

The exports of the same articles amounted to the following figures during the first nine months of 1883, when compared to the export of the same period 1882:—

	First		First
	Nine Months		Nine Months.
	of 1883.		of 1882.
	Double Cwts.		Double Cwts.
Wheat	681,384	********	289,192
Rye	103,996	******	93,150
Oats	349,561	*******	132,538
Barley	608,066		553,431
Hard European wood for build-			*
ing and furniture	497,232		520,529
Soft European wood	1,690,346	*******	1,780,841
Hard cut wood	933,801		800,326
Soft cut wood		*******	0.080.100
Sugar			1 947 010

The exports of sugar from Germany almost equalled those of Austria-Hungary, which, in the year 1882-3, amounted to 2,889,689 double cwts, and are valued at 2½ million florins for the present year.

The production of salt in Germany increases steadily every year. It amounted to 511,422 tons in 1873, and to 797,026 tons in the year 1882-3, the average being 566,713 tons a year, more than 200,000 tons being exported.

Complaints are heard here as to the stagnation of the trade in agricultural produce, especially in flour. This state of affairs

in agricultural produce, especially in flour. This state of affairs is not so much due to the competition of Russia and America, which is not yet felt, as to the good harvest, especially of

potatoes, in Germany.

At the wool market business was very animated. course of the month 20,000 cwts of wool were sold in Budapest and Vienna, much of it being intended for exportation. Leather was not in much demand. A large business was done in manufactured goods, especially in materials for clothing.

On the 3rd inst., the definite petition for a concession to build an electric city railway for Vienna was presented to the Board of Trade by the firm Siemens and Halske. This is an appropriate moment for such a demand, as the electric railway to the Exhibition, which has been a great favourite with the public, is being taken up. Not a single accident occurred during the 2½ months in which it was open to the public, although it passed many times a day among large numbers of persons, horses, and vehicles.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and November 3, 1883, as compared with the corresponding period last year:—

REVENUE.

			RECRIPTS					
	Estimate for 1882-3.	April 1, 1883, to Nov. 3, 1883.	April 1, 1882, to Nov. 4, 1882.	Week Ending Nov. 3, 1883.	Week Ending Nov. 4, 1882.			
Balance on 1st April, 1883— Bank of England Bank of Ireland		£ 5,787,523 1,185,207	£ 4,937,455 1,039,130	£	£			
70 F 37 F 34 F 7 F 7 F 7 F 7 F 7 F 7 F 7 F 7 F 7 F		6,972,730	5,976,585					
REVENUE. Customs Excise Stamps Land Tax and House Duty. Property and Income Tax Post Office Telegraph Service. Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares Miscellaneous	11,510,000 2,825 000 10,265,000 7,740,000 1,750,000 #80,000	11,423,000 15,460,000 6,722,000 760,000 8,653,000 4,370,000 1,075,000 185,000 713,536 2,789,543	11,404,000 15,370,000 6,863,000 705,000 2,791,000 4, 20,000 1,035,000 185,000	371,000 642,000 226,000 5,000 82,00) nil. nil. nil.	404,000 579,000 219,000 nil. 35,000 80,000 nil. nil.			
Revenue	86,549,000	47,157,079	46,416,739	1,416,924	1,898,384			
Total, including B		54,129,509	52,393,324					
Advances, under various A to the Exchequer	cts, repaid repaid, for	1,334,602	1,431,211 750,000 250,000					
Totals		55,464,411	54,824,535					

The expenditure during the same period amounted to 49,920,766*l*, as compared with 52,607,731*l* in the corresponding period of last year; and the issues during the past week were 1,131,002*l*.

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

Balances on Oct. 27 Balances on Nov. 3	Bank of England. £ 2,138,790 2,406,511		Bank of Ireland. £ 936,450 972,402	***	Total. £ 3,075,240 3,378,913
Increase		***	35,952		303,673

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer

The Bankers' Gagette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 7th Nov., 1883.

ISSUE DEPARTMENT.

SOUE DEL	ARIMENI.	
	Government debt Other securities Gold coin & bullion	£ 11,015,100 4,734,900 21,209,005 36,959,005
	FDADTMENT	00,000,000
£ 14,553,000	Government securities Other securities Notes	£ 13,679,008 19,822,153 11,265,330 871,238
4,209,643 23,587,841 197,443		
45,637,729	FRANK MAY, Chief C	45,637,729 ashier.
	£ 36,959,005 36,959,005 NKING D: £ 14,553,000 3,089,802 4,209,643 23,587,841 197,443 45,637,729	Other securities

THE OLD FORM.

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

LIABILITIES.	£	Assets.	£
Circulation (including Bank		Securities	34,698,161
post bills)		Coin and bullion	22,080,243
Public deposits	4,209,643		
Private deposits	23,587,841		

The balance of Assets above Liabilities being 3,089,802l, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week

	Increase.		Decrease.
Circulation (excluding Bank post bills)	***		71,480
Public deposits	***	*********	250,503
Other deposits	206,698	********	444
Government securities	***	********	
Other securities	***	*********	71,472
Bullion	48.0	*********	15,128
Rest	10,527	**********	***
Reserve	56.352		

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

	1883.		1883.			1882.			
Thursday Friday Saturday Monday Tuesday Wednesday	91 19 11	1 2 3 5 6 7	£ 15,296,000 15,994,000 17,472,000 18,915,000 14,493,000 15,547,000	Oct.	25 26 27 29 30 31	£ 13,052,000 38,998,000 18,759,000 15,859,000 16,315,000	Nov.	284678	£ 16,370,000 †20,939,000 19,065,000 16,928,000 15,154,900 13,924,000
Total			97,717,000	- "		120 580,000	-		102,380,000

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

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 Nov. 7, 1883:—

Dat	6.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of keserve to Liabilities.	Bank Rate.
	-	£	£	£	£	£	£	%	1%
Aug.	1	22,928,987	489,000 in	26,428,790	27,404,194	33,202,462	12,250,197	443	
-	8	22,841,419	215,000 in	26,341,730	26,801,177	32,704,838	12,249,689	453	-
	15	23,237,298	327,000 in	26,165,540	27,359,295	32,684,756	12,821,758	461	-
	22	23,480,550	81,000 in	25,817,075	28,532,450	33,292,088	13,413,475		-
	29	23,875,597	343,000 in	25,709,080	29,092,114	33,278,628	13,915,617		-
Sept.		23,982,454	273,000 in	25,789,195		33,572,384	13,943,259		
	12	24,122,381	146,000 in	25,391,190			14,481,191		
	19	21,218,585	50,000 in	25,365,320	31,114,584		14,603,265		
	26	24,355,909	276,000 in	25,269,595	31,156,436		14,836,314		
Oct.	3	23,755,283					12,894,568		
	10	23,263,425	79,000 out				12,677,100		
	17	22,952,585	171,000 out				12,588,435		
	24	22,544,549	1 9,000 out						
	31	22,095,371	137,000 out						
Nov.	7	22,080,243	78,000 ou	25,693,678	27,797,484	33,501,161	12,136,568	43	-

The following is the Manchester Bankers' Clearing:—

Nov. 3, Oct. 27, Nov. 4, 1883, 1883, £

£

Example 1882

**Exam

Manchester (weeks ended) 2,400,583 ... 2,260,897 ... 2,536,067

The total amount cleared at the Banks' Clearing-house, Melbourne, in the fortnight ended September 24 was 4,634,212l. The notes included in this sum reached 468,262l.

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.	Nov. 5, 1873.	Nov. 10, 1880.	Nov. 9, 1881.	Nov. 8, 1882.	Nov. 7, 1883.
Circulation (excluding	£	£	£	£	£
Bank post bills)	26,308,395	26,643,585	26,109,540	26,295,200	25,693,675
Public deposits	3,929,025	5,048,123	3,010,953	2,510,323	4,209,643
Other deposits	18,428,493	24,105,763	23,512,587	23,294,3 0	23,587,841
Government securities	11,768,360	14,565,070	13,595,014	11,231,057	13,679,008
Other securities	20,704,702	17,289,029	20,471,312	22,758,340	19,822,150
Reserve of notes & coin	8,071,288	14,948,481	10,367,829	9,712,012	12,136,568
Coin and bullion	19,379,683	26,592,066	20,727,369	20,257,212	22,080,243
Proportion of reserve					
to liabilities	351 %	503 %	381 %	371 %	433 %
Bank rate of discount	353 %	21 %	5 %	5 %	3 %
Price of Consols	923	994	1004	1021	101 10
Average price of wheat	59s 10d	43s 4d	46s 11d	40s 11d	40a 3d
Exchange on Paris (sht)	25 474 60	25 271 321	25 261 311	25 211 261	25 21126
- Amsterdam (sht)		12 14 24	12 2 3	12 21 31	12 14 24
- Hamburg (3mths)	20 74	20 60	20 69 74	20 63 67	20 58 63
Clearing-house return	146,552,000	95,699,000	102,589,000	102,380,000	37,717,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 2,276,299l; in 1880, an excess of 6,816,734l; in 1881 an excess of 3,041,275*l*; in 1882, an excess of 535,960*l*. In 1883, there is an excess of 3,765,688*l*.

In 1880, owing to gold shipments to America, the market discount rates recovered fully ½ per cent. The Bank of Germany lowered its rate to 4 per cent.

In 1882, there was an increase of 502,000l in the reserve, and the discount market was quite $\frac{1}{2}$ per cent below the terms current in the previous week.

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

BANK OF FRANCE.

Assets.	Nov. S.	Nov. 1.	Increase.	Decrease
Cash	78,939,000	79,035,000		96,000
Government securities	13,088,000	13,088,000	***	***
Private securities	55,519,000	55,825,000	***	306,000
	120,405,000	121,586,000	***	1,181,000
Government deposits	3,326,000	4,696,000	***	1,370,000
Private deposits	15,288,000	13,125,000	2,163,000	1.00

Assets.	25	£	£	£
Coin and bullion-Gold	2,379,000	2,374, 0)	5,000	***
- Silver	7,653,000	7,686,000	***	33,000
Discount and advances	8,064,000	7,327,000	737,000	***
Notes in circulation		15,732,000	687,000	***
Deposits	146,000	170,000	***	24,000
NI PRONIE D	ANTE OF	DELCHIM		

NATIONAL B	ANK OF	BELGIUM.		
Assets.	Oct. 31.	Oct. 25.	Increase.	Decrease.
Com and bullion		3,596,000	54,000 482,000	***
Foreign do	8,835,000 2,840,000	8,353,000 2,800,000	40,000	***
Circulation		13,159,000	413,000 254,000	***

IMPERIAL BANK OF GERMANY.

Assets.	Oct. 30. £ 27.364.006	Oct. 23. £ 27.365.000	Increase £	Decrease
Coin and bullion	24,198,000	22,818,000	1.380,000	1,000
LIABILITIES.			2,000,000	
Notes in circulation	39,464,000	38,056,000	1,408,000	
Current accounts	8,773,000	8,870,000	***	97,000

Assets. Coin and bullion	 July 31. £ 4,681,000 28,913,000	Increase. £ 311,000	Decrease £ 415,000
Circulation	7,712,000	***	463,000 429,000

	SWISS ASSO	CLATED E	BANKS.		
		Oct. 27.	Oct. 20.	Increase.	Decrease.
Coin and bullion		2.337,000	2.319.000	18.000	~
Olympia la Allen		1.100.000	4.100.000	50,000	***

NEW YORK ASSOCIATED BANKS.

	Nov. 3.	Oct. 27.	Increase.	Deer ease
Assets.	£	£	£	2
Specie	10,480,000	10,500,000		20,000
Loans and discounts	64,720,000	64,980,000	***	260,000
Legal tendersLIABILITIES,	5,040,000	4,880,000	160,000	***
Circulation	3,080,000	3,060,000	20,000	***
Net deposits	61,480,000	61,720,000	***	240,000
Legal reserve against deposits		15,430,000	200,000	60,006

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

DISCOUNT AND MONEY MARKET .- The slight rally in the discount rates noticeable last week continued over Monday. But on Tuesday, when it was announced that the three months' Treasury bills had been placed under 21 per cent. discount, there was a relapse, which made further progress on Wednesday, when it was generally understood that the bills in question had been taken by the Bank of England, thereby releasing 1,000,000l, which the market had previously invested in Government paper. Beyond this, as the week has advanced the American exchange has revived a little, and a small movement is sufficient to check gold withdrawals. For these reasons, and because the supply of bills is still very small, the discount rates for best paper may be quoted $\frac{1}{8}$ per cent. below the point they stood at a week ago. Money from day to day is likewise easier, now that the special requirements at the commencement of the month have been satisfied.

The Bank return is a satisfactory document. The changes shown are exceptionally small, and more favourable than was anticipated, having regard to the season of the year. The reduc-

tion in the coin and bullion is quite nominal, and as during the week there had been some withdrawals for export, this indicates a return from the home circulation. Yesterday 100,000l was taken out for Portugal and South America.

On Tuesday, tenders for 1,500,000l Treasury bills were opened at the Bank of England, when 1,000,000l was allotted in bills at three months, and 500,000l in bills at six months. Tenders for the former at 99l 9s 6d received in full, and for the latter at 98l 12s 3d about 60 per cent.; above in full. The average rate of discount per cent. per annum for the three months' drafts was therefore 2l 2s, and for the six months', 2l 12s 3d.

Silver is $\frac{1}{8}$ d weaker at $50\frac{13}{16}$ d per oz, as the order for the Mint is covered, and recent prices have been high for India. On Wednesday, the Bank of England allotted India Council bills on Calcutta to the extent of $\frac{1}{4}$ lac, and telegraphic transfers to the extent of 27 lacs, the former being placed at $187\frac{1}{2}$ d per rupee ($\frac{1}{16}$ d lower on the week) and the latter at $187\frac{1}{3}$ d, or $\frac{1}{32}$ d lower on the week. The rise in the Bank of Bengal rate would tend to arrest such a relapse, but the drop in the Bombay rate is adverse; and this accounts for all the remittances going this week for Calcutta. Bombay shipments of produce are just now upon a small scale, and less money is required at that centre. The total sales of India Council drafts since the 1st April last now amounts to 11,02,00,000 rupees, realising nearly $8,950,000\ell$. The London banks have still under consideration the

The London banks have still under consideration the question of the custody of customers' securities and their liability thereon; and it is to be regretted that there is not a better prospect of their taking common action in the matter. The question is whether—failing a general agreement—a certain number of banks will take independent action. The knowledge that those banks were definitely liable would be regarded as a safeguard by many of their

customers, and would attract business.

The London Joint Stock Bank, Limited, have opened their new branch at 11 Great Tower street, under the management of Mr Fuller.

The stoppage is announced of Messrs G. and N. Hempsted, of London and Lincoln, engineers, &c., trading under the firms of Hempsted Brothers and Hempsted and Co. The liabilities are estimated at 200,000l.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

		Floating Money.	1	Bank Bills.		T	rade Bills.	
		Flue	3 Months.	4 Months. 6	Months.	3 Months. 4	Months 6	Months.
Aug.	10 17 24	% 31 1 3 31 3 31	34 34 34	34 34 34 34	% 4 4 81 4	4 4½ 4 4½ 31 43	4 44 4 44 4 44	41
Sept.	31 7 14 21	1 3 1 2 2 1 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2	31 31 24 24 24 24	36 84 24 4 2 2 4 2 2 2 3 2 2 3 2 3 2 3 2 3 2	34 35 25 24	31 4 31 4 3 31 21 31 21 3	31 41 31 4 31 1 21 31 23 31	4 4 4 4 3 3 4 4 3 4 4 4 4 4 4 4 4 4 4 4
Oct.	28 5 12 19 26	2 2 1 1 1 1 1 1 1 1	2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	2½ 55 2½ 55 2½ 55 2½ 23	24 1	23 3 24 3 24 3 24 3	23 34 21 34 24 3	3 34 3 34 3 34
Nov.	9	11 2	28 21	2½ 2½ ½	21 21	22 3 22 3	25 3 23 3 23 3	3 34

The current allowances for deposits at call and notice

are given below.				
Private and joint	stock banks at notice	2	per	cent.
Discount houses at	call	13	per	cent.
_	seven days' notice	2	per	cent.
	fourteen days' notice	2	per	cent.

The Bank of Bengal on Thursday advanced its discount minimum from 8 to 9 per cent. It was raised from 7 to 8 per cent. on September 27.

The Bank of Bombay on Wednesday reduced its discount quetation as much as 2 per cent., or from 8 to 6 per cent. It was advanced from 7 to 8 per cent. on October 3.

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

	Bank Rate.	Open Market.		Bank Rate.	Open Market
Paris	3 Feb.	22 25	Brussels	31 Feb.	11 31
Berlin			Madrid	5 May	15 5
Frankfort	***	34	Vienna	4 Feb.	22 4
Hamburg			St Petersbrg.		
Amsterdam	31 Jun	e 9 31	New York (ca	ll money)	2 21.

Money in New York during the week has not materially

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

The exchanges were yesterday:-

at 60 days is At 3 % interest, short \$4.83\frac{3}{4}, or 6 per mille against us.

THE STOCK MARKETS, - Cheaper money has told favourably upon the prices of the British Funds during the past few days, and Home and American railways have improved their position somewhat in the market. But for the rest there is little of a favourable character to be recorded. In Foreign stocks the principal movements are adverse, and the fall in Mexican Railway securities has again reached startling proportions. Indeed, this stock has fallen to onehalf its market value of twelve months back. The notification, which will be found in "Notices and Reports," respecting the dividend, coupled with the very serious loss of traffic, are doubtless made the most of by speculators, but Mexico has been going much too fast of late, and has overtaxed her strength. In the leading departments the amount of business going forward has been moderate.

BRITISH GOVERNMENT SECURITIES.—The rise which set in in the British Funds on Wednesday has since made fair progress; but Indian stocks are dull, upon the weakness of the Eastern exchanges.

			-CLOS	SING PR	ICES			Mo	ve-
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	nen	
Consols for Money	1011	1011	1011 3	1011	1018 1	1016 1	1016	+	3 5
Ditto Account	1011	101	Dec. 3	1018 4	1014 3	1018 1	1014		E-1
Reduced 3 %	991100	99710	0 997100	993:00	100 1	100 1	1004 à	+	3
New 3 %	993100	99710	0 993100	993100	100 }	100 1	1001 5	1	* 3
New 21 %	S83 4	883	881 3	884 3	889 1	888 4	883 9	+	20000000
Exchequer Bills, June, 3 %	5/10/1	5/10/1	p 5/10/p	5/10/p	5/10/p	5/10/p	5/10.p		
Bank Stock (last dividend		1	1	1	1 1				***
10 %)	296 8	296	8 296 8	296 8	296 8	296 8	296 8		
India 4 %, redeem, at par,		1	1	1		1		1	***
October, 1888	1027 3	1024	3 1024 3	1021 3	1024 3	1024 3	1021 3	-	1
Do 41 % Rupee Paper	83	83	83	821 31	823 31	823 31	823 31	-	î
Metropolitan Board of		1	1	1	1	1	1	1	-
Works 3½ % Consols	1051	105	1051 1	1051 1	1051 1	1058 8	1053 2	+	1

Home Railways .- Prices are, for the most part, a little higher, thus cancelling the depression of last week. The "heavy" stocks are the best supported. Taken altogether, the traffic returns are reassuring rather than otherwise. Expectation is growing concerning the coming Parliamentary notices, which must be looked for during the current month.

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

	Closing Prices Last Week.		sing Prices this Day.	in or D	
Caledonian. Ditto Deferred, No. 1	1022 31	******	103 1	+	1 8
Great Eastern	81 91	******	8} 94	***	7
Creek Northown	652 61	*******	661 3	+	- 7
Great Northern		*******	1134 144	_	2
Ditto A		An	1103 111	+	4
Great Western	1381	*******	139# #	-	11
Lancashire and Yorkshire		******	112 13	+	1
London and Brighton		********	118 20	-	1
Ditto A	1091 1	*******	110 }	nån.	Ã.
London, Chatham, and Dover	241 3	*******	241 4	-	1
Ditto Arbitration Preference	1021 3	*******	1021 3	make	î.
London and North-Western	1701	********	1711 2	-	3
London and South-Western		*********	1291 301	nl-	1 8
Manchester, Sheffield, and Lincolnship		********	821 3		
Ditto Deferred			451 64	+	3
Metropolitan		********			86
Metropolitan District	110g 11	******	1163 173	+	. 2
		******	591 60	-	1
North Staffordshire	1321 2	*******	1321 31	-	6
		******	867 71	+	1
North British	102	*******	102] 3	+	4
North-Eastern—Consols		*******	1661 71	-	D.
South-Eastern		*******	122 3	***	-0.0
Ditto Deferred	1113 8	******	1111 1	-	4

Foreign Government Securities.—Prices have moved irregularly. Egyptian, which were lower last week, have now recovered; and Virginia New Funded Bonds have risen upon the result of the elections. Uruguay have fully maintained their recent improvement, as the result of Wednesday's meeting of bondholders; but Mexican are lower upon the statement put forth by the Mexican Railway

Company. Amongst European stocks, Italian and Spanish exhibit a fall, partly, it is said, upon selling orders from Paris.

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

	Closing Pri Last Week		this Day.	or Dec.	
Argentine 6 %, 1868	101 2	*****	101 2	A A	
Ditto 6% Public Works, 1871	99 100	******	994 100	+ 1	
Austrian 5% Silver Rentes, less income tax	66 7	P4100-849.	661 71	+. 1	
Ditto 4 % Gold Rentes		*******	821 31	*** ***	
Brazilian 5 %, 1865	992 1001	********	994 1004	*** ***	
Ditto 5 %, 1871		********	991 1001	*** ***	
Ditto 5 %, 1875	991 1001	48111 100	991 1001		
Buenos Ayres 6 %, 1873	961 71	********	97 8	+ 1	
Chilian 5 %, 1873		*********	95 6	+ 1	
Costa Rica 7 %, 1872	11 13	********	11 13		
Danubian Principalities 8%, 1867	105 8	********	106 9	+ 1	
Egyptian Darieh Sanieh		********	66 1	+ 1	
Ditto 4 % Unified Debt Stock		********	674 8	+++	
Ditto 5% Preference Stock	891 1	*********	891 901	+ 4	
Ditto 5 % State Domains Mortgage	892 901	*****	90 1	+ 1	
Entre Rios 7 %, 1872	100 3	********	100 3	***	
French 4½ %, 1883	1062 71	*******	1063 73	*** ***	
Hungarian 5 %, 1873	95 6	******	95 6	*** ***	
Ditto 4 % Gold Rentes	791 3		73 4	R	
Italian 6 % 1961 (loss income tou)	731 3		891 4	- 8	
Italian 5 %, 1861 (less income tax)	108 9	******	107 8	- 1	
Japanese 7 %, 1873 Mexican 3 %	235 2	EE-19-15E	221 31	- 1	
Vormorion 41 % 107	236 3		100 1		
Norwegian 4½ %, 1876		*******	9 11	555 555	
Paraguay 8 %, 1872		******	178 8	*** ***	
Peruvian 6%, 1870	173 8	24445 198		- 1	
Ditto Consolidated 5 %, 1872	123 8	******	128	16	
Portuguese 3 % Bonds, 1853, &c		***** **	1001 11	*** ***	
Prussian 4 % Consols		REFERENCE		*** ***	
Russian 5%, 1822	. 83 5	*****	83 5 83 }	- 1	
Ditto 5 %, 1862	831 3xd	*******			
Ditto 5 %, 1870		EE 557-58	83 4 4	- 4	
Ditto 5 %, 1871	84 2	88417	831 4	- 1	
Ditto 3 %, 1872	831 41	ARETELES	818 5	_ 1	
Ditto 5 %, 1873	852 3	*****		4	
Ditto 4½ %, 1875		*******	751 1 92 3	44 65	
Ditto Anglo-Dutch, 5 %, 1864 and 1866	92 3	*******	80 m 41	411 511	
Ditto 4 % Nicolai Railway Bonds	75 6xd	868487188		*** ***	
Santa Fe 6 %, 1883	. 861 74xd	******		- 7	
Spanish New 4 %	. 57 1	***** ***		-	
Ditto 5 7, 1870 (Quicksliver Mortgage) 102 4	********	44 1	*** ***	
Ditto 2 %	44 1	been	CALL TO A	818 121	
Turkish, 1854 (5 : Egyptian Tribute)	. 88 90	*****	60 1	1 25	
Ditto 41 %, 1871	. 671 1	******	68 ½	+ 1	
Ditto 5 %, Ottoman Defence, 1877		******		*** ***	
Ditto 6 /., 1858 (Registered)			120 11	*** ***	
D.tto 6 %, 1862 Do		***** ***		****	
Ditto 5 %, 1865 (General Debt) Stamped	1 9} 3	*****	98 8	- 1	
Ditto 6 %, 1865 (Stamped)	. 113 3	********		*** ***	
Ditto 6 %, 1869 (Stamped)	. 101 8	## C + P - C + P -		-	
Ditto 6 %, 1873 (Stamped)	. 92 4	******	91 1		
Ditto 9 %, Treasury B and C (Reg.)	. 17 18	******		- 1	
United States 41 % (par 1021)	. 1173 151	*******		*** ***	
			125 6	+ 1	
Ditto 4 % (par 102½)	. 1242 52	******			
Uruguay 6 %, 1871 (now 2½ %)	. 124½ 5½ . 51½ 2	********	512 22	+ 1	
Ditto 4 % (par 1023) Uruguay 6 %, 1871 (now 23 %). Venezuela 4 % Virginia 6 % Funded	. 51½ 2 . 33 5		512 =2		

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Nov. 4 to 1,183,334l, being an increase of 28,266l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	's R	eceipts.		Aggregat Half-yea	e R	eceipts of o date.†
		C	or Dec. orrespon	d-		C	or Dec. on orrespond- ng Period
	Amount.		in 1882.		Amount.		in 1882. €
Great Eastern	64,907	+	2,449	*******	1.248,653	+	47,613
Great Northern	72,197	+	502	********	1,379,563	+	27,915
	143,914	+	520		2,910,936	+	44,459
Great Western	71,394	+	430	*****	1.373,183	-	18,009
London and Brighton	42,705	+	2,904	********	848,037	+	34,341
London, Chatham, and Dover	21,775	+	1,028	********	500,449	+	11,123
London and North-Western	199,215	+	1,857	********	3.786,892	+	37,104
London and South-Western	50,204	+	2,165	*******	1,032,708	+	11,576
Manchester, Sheff., & Lincln.	37,857	+	1.058		677,127	+	22,058
	12,600	+	1,138	*******	225,092	+	23,153
Metropolitan District	8,088	+	1,008	******	135,768	+	21,046
	151,612	+	5,204	******	2,684,295	+	45,508
Midland North-Eastern	133,846	+	1.469	*******	2,501,900	+	13,785
South Eastern		+	2,777	********	833,523	+	31,228
	59,581		1,542	*******	860,165	1	5,532
*Caledonian *Glasgow and South-Western	21,350	++	420	*******	338,620	+	3,784
		+		*******	775,762	+	13,450
*North British	53,008	-	1,795	*******	110,104	4	201400
i	1,183,334	+	28,266		22,112,682	+	376,171

In these cases the aggregate is calculated from the beginning of August.
We give the aggregate as published.
Exclusive of Cheshire nes + 2,725.

COLONIAL RAILWAYS .- Indian stocks are quiet, but Canadian are firmer, and Canadian-Pacific has risen a good deal, and a fair business has been transacted therein.

-	BRITISH POSSESSIONS.	Closing Prices Last Week.	C	esing Prices this Day.	or D	
	Bombay and Baroda			1441 61	***	***
Ì	Canadian-Pacific	614 21		644 5	mi-	
	Grand Trunk of Canada	191 4	*******	191 7	+	1
Ì	Ditto Third Preference	474 8	********	482 1	-	1
1	GreatIndian Peninsula		******	1445 15	***	***
Į	Great Western of Canada	. 133 114	*******	137 14	-	10
	Madras 5 %		********	1261 71	450	***

AMERICAN RAILROAD SECURITIES.—These securities show a distinct recovery after the relapse last week-Atchison a distinct recovery after the relapse last week—Atchison Topeka Bonds have advanced $1\frac{1}{4}$; Central of New Jersey Consolidated Mortgage, $\frac{3}{4}$; Central Pacific of California Shares, 2; Denver and Rio Grande First Mortgage, $2\frac{3}{4}$; Illinois Central Shares, $1\frac{1}{2}$; Lake Shore, 2; New York, Lake Erie Shares, 1; New York, Pennsylvania, and Ohio First Mortgage, $\frac{1}{2}$; Norfolk and Western Preferred, 5; Pennsylvania, Shares, 11; Webesh, Professores, 12; Action 11; Webesh, Professores, 11; Webesh, Professores, 11; Webesh, Professores, 11; Webesh, Professores, 12; Mebesh, Professores, 13; Mebesh, Professores, 14; Mebesh, Professores, 15; Mebesh, 15; M vania Shares, 1½; Wabash Preference, 1; and Wabash General Mortgage, 2; Ohio and Mississippi are quoted 1 down, and ditto Preferred, 4.

Foreign Railways.—The great fall in Mexican stocks, on the dividend and traffic announcements, has been the feature of the week, the Ordinary being 13 down, the First and Second Preference 6, and the Debenture Stock 3. South American lines show a rather weaker tendency. Ottoman Obligations have risen 3.

COLONIAL GOVERNMENT DEBENTURES. - With the exception of Cape of Good Hope 4 per Cents., which are about $\frac{1}{2}$ up on the week, these bonds have remained without change.

BANKS. - A sharp fall has taken place in these shares, those of the large city establishments being especially affected. Agra have fallen $\frac{1}{4}$, Bank of Constantinople $\frac{1}{2}$, Imperial Ottoman $\frac{3}{4}$, London and County $1\frac{1}{2}$, London and Westminster 1, London Joint Stock 1, Oriental $1\frac{1}{2}$, Standard of South Africa 11, Union of Australia 1, and Union of London 1.

CANALS AND DOCKS. - London and St Katharine Docks Stock is 3 lower, Millwall 1, and Southampton about $5\frac{1}{2}$, while Suez Canal Shares have fallen 1.

COMMERCIAL, INDUSTRIAL, &c.—Eley Brothers have advanced 1, Explosives $1\frac{1}{4}$, Fore Street Warehouse $\frac{1}{2}$, and Liebig's Extract 1. But London and Glasgow Engineering are quoted 4 down, Native Guano $\frac{1}{4}$, Nobel's Explosives $1\frac{1}{2}$, and Telegraph Construction 1.

Corporation Stocks,-There has been an upward tendency in both Home and Colonial stocks.

Financial, Land, &c.—Credit Foncier Egyptian Shares are quoted 3 lower; Hudson's Bay, $\frac{1}{4}$; and London Financial, $\frac{1}{2}$. Land Mortgage and Agency Companies are generally rather weaker.

Gas.—Gas Light and Coke, A, show a rise of 2; Continental, $\frac{1}{2}$; and Bahia, $\frac{1}{2}$; but South Metropolitan A are down 5, and the B, 2.

INSURANCE. - Movements have been irregular, but of no great importance.

MINES.—Devon Great Consols are down $\frac{1}{4}$, and Great Laxey $1\frac{1}{4}$; and amongst Foreign Mines, Richmond Consolidated and St John del Rey have fallen $\frac{1}{2}$ and 5 respectively.

Shipping.—Depression has been shown in these shares. Peninsular and Oriental have fallen 1, Royal Mail 4, and

TELEGRAPHS.—Anglo-American Ordinary are 1 down, the Preferred $1\frac{1}{2}$, and the Deferred $\frac{1}{2}$. Direct United States have fallen $\frac{1}{4}$, Eastern $\frac{1}{8}$, and Submarine 15.

Tramways, &c.—The principal movement here has been a rise of 6 in London General Omnibus.

WATER WORKS .- Buoyancy is shown. Kent, and New River are 5 higher, Lambeth, and Southwark and Vauxhall 2, and West Middlesex 3.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated November 8:—

Gold has been in good demand during the week, and with-drawals from the Bank, to the extent of 201,000l, have taken place for New York and Lisbon; the only amount sent in being 14,000l, sovereigns, from Sydney. There have been orders also for India, and the P. and O. Co.'s steamers have taken 65,000l to the East. The arrivals comprise, 18,000l from Australia, 21,500l from the Caper total 29,500l 21,590l from the Cape—total, 39,590l.

Silver.—The market is weaker, and prices have declined. At the close of last week 50\frac{15}{6}\text{ d} was paid for the specie from Chili, but the receipt of lower exchanges from the East, the increase in the amount of Council drafts to be tendered for next week, and the cessation of orders for the Continent, have depressed rates, and we quote 50\frac{15}{6}\text{d} per oz standard as the price of the day. We have received 16,600\ell from Chili, and 43,000\ell from New York—59,600\ell. The Nile has taken 12,530\ell to the West Indies, and the Peninsular and Oriental vessels 10,000\ell to the East. vessels 10,000l to the East.

Mexican dollars have also declined in value, and the nearest quotation we can give to-day is 49\(^1\)d per oz. The Parramatta has taken 247,900\(^1\) to China and the Straits.

Exchange.—The following allotments were made yesterday; and the amount advertised for next week is increased to 30 lakhs. Bills on Calcutta, 25,000 rs, average rate, 1s 75\(^1\)d; transfers on Calcutta, 27,00,000 rs, average rate, 1s 753\(^1\)d. Tenders for bills at 1s 7\(^1\)d, for transfers at 1s 7\(^1\)d, receive in full. A special allotment was afterwards made of bills on Bombay, 1,40,000 rs at 1s 7\(^1\)d. The following are the nearest exchanges: from Bombay, 1s 7\(^1\)d; (Calcutta, 1s 7\(^1\)d; for 4 months' Bank bills, from Hongkong, 3s 8\(^1\)d per dollar, and Shanghai, 5s 1\(^1\)d per tael. We quote 83 to 83\(^1\) for 4\(^1\) per cent. Quotations for Bullion—Gold.—Bar gold, fine, 77s 9\(^1\)d per oz standard; Spanish doubloons, 73s 9\(^1\)d to 73s 10d per oz; South American doubloons, 73s 8\(^1\)d per oz, United States gold coin, 76s 3\(^1\)d per oz.

Silver.—Bar silver, fine, 501 d per oz standard; bar silver, containing 5 grs gold, 51 d per oz standard; cake silver, 54 d per oz; Mexican dollars, 49 d per oz. Quicksilver, 51 5s; discount, 3 per

COURSE OF EXCHANGE.

	Price	Negotia	ted on 'Cl	hange.
	No	v. 6.	No	v. 8.
	Money.	Paper.	Money.	Paper.
3 months Cheques 3 months	12 4 12 1½ 20 57 20 58 12 15 12 15 12 15 46↓ 25 46↓ 25 46↓ 46 46 46 46 46 46 46 66	12 4 1 2 2 2 2 0 6 1 2 2 0 6 2 2 6 2 1 2 1 7 1 2 1 7 1 2 2 5 2 5 1 2 4 6 4 6 4 6 4 6 4 6 4 6 4 6 5 2 5 6 2 5	12 1 1 1 2 0 567 20 57 20 57 12 174 25 464 25 424 24 46 3 46 3 46 3 46 3 46 3 46 3 46	12 4章 124 2章 20 80 20 61 20 61 12 20 12 20 12 20 12 25 51 25 26 46 46 46 46 46 46 46 46 46 46 46
	At sight 3 months — — — — — — — — — — — — — — — — — — —	Money.	Nov. 6. Money Paper.	Nov. 6. Nov. 7. Nov.

FOREIGN RATES OF EXCHANGE ON LONDON.

						-	-
	Latest Dates.				Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Nov. 8	25.23	Short	Bucharest		25.05	3 m date
Antwerp				New York		4.811	60 dys at
Amsterdam	- 7	12.074	-	Rio de Janeiro	Oct. 27	21%d	00 dyest
Frankfort	- 7	20.37	_	Bahia	- 11	21§d	-
Hamburg		20.35	-	Port Elizabeth	1	1)
Vienna	- 8	12.04	-		1	1	1
Berlin		20.354	-	Mauritius		1/7 1	-
Do		20.234	3 m date	Yokohama	Sep.22	3/81	4 m. sgt.
Hamburg		20.22	-	Singapore	- ***	***	-
St Petersburg.		2313	-	Bombay	Nov 8	1/748) te	le-
Constantin'pl	- 7	10.97	-	Madras	- 8		aphie .
Rome		25.20	-	Calcutta	- 8		ansfers.
Florence		25.16	-	Hong Kong	- 8	3/87	
Madrid		47.20	-	Shanghai	- 8	5/13	-
Lishon		5213	_	Batavia			

NOTICES AND REPORTS.

STOCKS.

Uruguay 6 per Cent. Loan, 1871.—Messrs Thomson, Bonar, and Co. notity that they are in receipt of instructions from the Uruguay Government to pay the additional interest at the rate of ½ per cent. per annum accruing to the coupon due 1st August last, and the amount is now payable at their office.

RAILWAY COMPANIES.

National Nitrate Railways of Peru 7 per Cent. 2nd Mortgage Bonds.

—The numbers are announced of 187 bonds, amounting to 6,700l, to be paid off at par, on 1st December, by the International Financial Society.

BANKS

London Chartered of Australia.—The directors recommend a dividend at the rate of 7 per cent. per annum, and that 10,000! (making 115,000!) be added to reserve.

London Joint Stock.—The new branch was opened on the 8th inst., at 11 Great Tower street, under the management of Mr F. W. Fuller.

ASSURANCE COMPANIES.

Canton Insurance.—Messrs Matheson and Co., the London agents, have received a telegram from China, stating the accounts for 1882 have been closed, and show a profit of \$228,000. Out of this a

dividend of 10 per cent. was declared last January, and a return of 10 per cent. on all premiums contributed has since been paid, leaving \$55,000, which it has been decided to pass to reserve. The balance at credit of the account for 1883 was \$667,000.

MINING COMPANIES

Panulcillo Copper.—The directors have declared an interim dividend of 3s per share, free of income tax for the quarter ended

June 30.

Schwabs Gully Diamond Mining.—The registrar here has received a telegram announcing the declaration of a dividend of 5 per cent. for the past quarter.

United Mexican.—According to the report, the mine of San Cayetano de la Ovejera has now become a profitable undertaking, the excess of returns over outlay for the year having amounted to 895,044.

MISCELLANEOUS COMPANIES.

Bahia Gas.—At the half-yearly meeting a dividend was declared at the rate of 9 per cent. per annum.

Eastern Extension Telegraph.—For the half-year ended June 30 the gross receipts were 213,729l, against 207,119l for the corresponding period, and the working expenses, including repairs, &c., 62,778l, against 50,355l. The net profit, deducting debenture interest and sinking funds, was 107,356l, against 113,393l; and two quarterly interim dividends with bonus, making a total of 3 per cent. for the half-year, have been declared, which, absorbing 75,000l, leaves 32,356l to be carried forward. to be carried forward.

Estates Investment and Villa Farm .- At the statutory meeting, it Estates Investment and Villa Farm.—At the statutory meeting, it was stated that, although the company had not been in existence for quite four months, the net profits were already more than sufficient to pay a dividend at the rate of 6 per cent. per annum for the current half-year.

Georgia Land, Lumber, and Colonisation, Limited—Mr Justice Chitty has appointed Mr B. Keen official liquidator, in place of Mr William Waddell.

William Waddell.

Georgetown (British Guiana) Gas.—The profit for the half-yearwas 1,640l, which, added to the balance brought forward, makes 3,091l. The available balance is 1,485l, out of which the directors recommend a dividend for the half-year ended June 30 at the rate of 7 per cent. per annum, leaving 318l to be carried forward.

Oriental Coffee.—The directors have declared a further dividend at the rate of 5 per cent. for the half-year ended June 30.

Scottish Australian Investment.—The half-yearly report shows a profit balance of 93.583l, and an available 82,325l. It is proposed to pay a dividend on the ordinary stocks at the rate of 10 per cent. per annum, besides a bonus of 7½ per cent., free of tax; to add 20,000l to the reserve fund, increasing it to 120,000l; and to carry forward 18,575l.

forward 18,575l.

Tinfoil Decorative Painting, Limited.—Vice-Chancellor Bacon has appointed Mr H. L. Harding official liquidator, in place of Mr James

Trust and Agency of Australia.—The company have declared an interim dividend for the half-year ended June 30 at the rate of 10 per

interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum.

Union Steamship.—For the year ended August 31 the gross earnings were 557,137/, and the net profit only 33,773/. Owing to the depression in the South African trade, the directors are unable to pay a dividend out of the insurance fund. The usual weekly sailings have been reduced to three a month, and in the event of the present stagnation continuing, will probably have to be further curtailed. The directors have commenced a monthly service between Liverpool, Bermuda, and Newport News, a port two hundred miles south of New York.

NEW COMPANIES AND CAPITAL.

of the week are as under

Previously recorded in 1883	Capital Application £ 66,983,650		First Payment thereon.		Further Liability
Grand Trunk, Georgian Bay, and Lake Erie Railway 5 % 1st Mortgage Longton Corporation 3\(\frac{3}{4} \) per Cent. Stock Hartlepool Steam Tranways, Limited St Michael's (Azores) Gas, Limited, 6 per	264,000 100,000 30,000	*****	26,400 6,000	*****	24 222
Cent. Debentures		*****	40,000	*****	447

To date in 1883... .. 67,417,650

The corresponding total in 1882 reached 128,394,7991.

Ecton Company, Limited.—Capital, 50,000l, in 1l shares, one-half to be first issued. It is intended to purchase leases of the Ecton copper mines, on the borders of Staffordshire and Derbyshire. The purchase-money is 10,500l, which the vendor will take in fully paid

Hardlepool Steam Tramways Company, Limited.—Capital, 50,000l, in 5l shares, of which 6,000 are to be first issued. The company has been formed to lay and work a system of tramways connecting East

been formed to lay and work a system of tramways connecting East and West Hartlepool, &c.

Grand Trunk, Georgian Bay, and Lake Erie Railway Debentures.—
The Scottish American Investment Company, Limited, announce an issue of 212,700l 5 per cent. first mortgage coupon debenture bonds at the price of 95 per cent. The bonds mature in London upon August 1st, 1903, and are redeemable at par, the interest being payable by the Grand Trunk Railway Company, who operate, maintain, and renew the line under a traffic agreement for twenty-one years. The interest forms a first charge on the gross earnings of the line, and these amounted last year to 49,000l, while only 13,200l is required

to pay the bonded interest. The bonds are secured by a first mortgage of the railway, together with all lands and property. The line is 194 miles in length, and is complete and opened for traffic throughout. The list of applications closes to-day (Saturday).

Longton Corporation 34 per Cent. Stock.—Lloyd's Banking Company, and Messrs Bosanquet, Salt, and Co., invite applications for this new security to the amount of 100,000%. The minimum has been fixed at 98 per cent., and the list of applications will close on 24th

inst.

Mexican.—The directors propose a dividend of 4 per cent. for the half-year ended June 30 last. The accounts, subject to audit, show that, apart from exceptional circumstances, the traffic would have sufficed for a dividend of 6½ per cent., but the net proceeds of the line have been in this half-year lessened to an amount equal to ½ per cent. dividend by an increase of working expenses of a peculiar and accidental character. And as the company has accounts for freight carried for the Mexican Government not yet settled, the directors think that to the amount of the remaining 1 per cent. there should be no present distribution, so that time may thus be given to the Government to discharge obligations which it is for the moment inconvenient to meet, but which the company is entitled to rely on being discharged at as early a date as possible, with the good faith and regard for its engagements which the Government has through a long series of years exhibited in all its relations with the company.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Mark Lane, Friday Evening.

There has not been much change in any department during the week. On the whole, the tendency of prices has been rather upwards, and rather better rates were obtained in the earlier part of the week, but which were not fully supported at the close. In New York, wheat quotations have advanced 3c to 4c on the week, and the continental markets have followed the same course. This has assisted values here, and at some of the outports, as at Mark Lane, an advance of 6d per quarter in some cases, more particularly on Russian and Indian wheats, but to-day the extreme advance was hardly obtainable. English wheats continue to come forward more or less in poor condition, which is against the demand. For good samples of white rates are fairly upheld, but red descriptions are dull, and cheaper in many cases where sales have been pressed. There has been rather more doing in floating cargoes, but still summing up moderately. Off-coast a cargo of New Zealand sold at 41s. On passage, Australian, at 45s; Walla Walla, at 45s 9d, iron, and 43s 9d, wooden ship. No. 1 standard Californian at 45s 9d, of 46s; Oregon, 47s; No. 2 Calcutta Club. October-November shipment, 35s; November-December, 37s, and No. 1 Bombay, same period, 43s. At the close, Californian and Indian have sold rather under the best prices. The statistical movements show a further falling-off of 7,800 qrs on the week's shipments, whilst the American visible supply has not appreciably increased. Meantime, the quantity of wheat and flour on passage has decreased 86,000 qrs, or to 1,827,000 qrs, against 1,913 qrs lust year. These are but slight changes as compared with the large supplies in stock and in view, and have consequently very little influence upon the trade. In London, arrivals were more moderate in the early part of the week, but have sines increased, and for the six days, amount in round numbers to 90,000 qrs. The imports into the Kingdom last week amounted to about 370,000 quarters, and in the ensuing week the quantity that will b early part of the week, but have since increased, and for the six days, amount in round numbers to 90,000 qrs. The imports into the Kingdom last week amounted to about 370,000 quarters, and in the ensuing week the quantity that will be due to arrive is put at 200,000 quarters, exclusive of supplies from the Baltic. Flour remains dull of sale, but has maintained steady value. Maize has advanced 4 cents in New York, and is dearer here. American mixed, on the spot, is now quoted 27s ex ship, and round corn 27s to 28s. Floating, business of some extent has been done at 26s 9d to 27s 4½d for Galatz and Foxanian, and 26s 4½d for Danubian old crop. The quantity on the way (165,000 quarters) shows a decrease of 30,000 quarters on the week, and the American visible supply in the same time has decreased about 700,000 bushels. Malting barley of fine quality upholds late value, but the other grades are barely supported. Grinding barley is again dearer. Black Sea descriptions at 21s to 23s 3d on the spot, whilst for arrival business has been done to some extent at 20s 9d to 21s 3d for Danubian. Beans and peas are without material change. The former quoted 32s 6d to 33s for Egyptian, the latter at 40s to 41s for English, and 36s to 39s for Canadian. Oats have arrived to a fair extent, but shipments from Russia have somewhat diminished, and our market is firm; 16s is now the lowest price for common Russian ex ship. Higher rates are required, cost, freight, and insurance. required, cost, freight, and insurance.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Nov. 3, 1883:—

	Quantities.
Animals living-Oxen and bulls, cows, calvesnumber	9,925
Sheep and lambs	22,330
Swine	487
Dead meat—Baconcwts	58,133
Beef, salted and fresh	19.978
Hams	11,642
Meat unenumerated, salted and fresh	386
magamad	6,701
Pork, salted (not hams) and fresh	6,626
Mutton, fresh	9,228
Poultry and game (including rabbits)£	18,130
Butter and butterinecwts	46,469
Checse	27,208
Eggs great hundred	144,333

Lardcwts	QUANTITIES, 2.682
Vegetables—Onions, rawbushels	115,970
Potatoesewts	77.869
Unenumerated£	8,418
Cor 1 grain, meal, and flour-Wheatcwts	1,124,886
Barley	782,122
Oats	359,490
Peas	26,671
Beans	62,816
Maize	477,733
Wheat meal and flour	244.975

COMPARATIVE PRICES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 3, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

		Qt	ANTITIES	Soli).		AVERAGE PRICES.								
	Whea	t.	Barle	y.	Oats		Who	eat.	Barl	ey.	Oa	ta.			
1883.	qrs	bsh	ors	bsh	ors	bsh	8	d	8	d	8	d			
Nov. 3	63,782	1	139,747	5	13,328		40	3	34	7	19	7			
Oct. 27	73,391	1	134,132	0	12,981	0	40	6	35	0	19	9			
20	65,388	3	208,920	2	12,396	5	40	5	34	6	19	11			
13	71,060	3	81,556	0	12,736	1	40	8	34	4	19	4			
6	80,019	2	70,966	5	14,611	2	40	2	34	0					
1882	47,328	0	88,404	3	5 181	5	40	11	34	5	20	2			
1981	59,544	5	67,884	7	6,896	1	46	9	35	2	20				
1880	42,325	6	76,961	6	4,327	6	48	4	35	2	20	9			
1879	36,552	7	57,447	0	4,663	2	50	5	40	8	21	6			

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

Imports.	1883	-4.	1882	-3.	1881	-2.	1880	-81.
Wheat (8 weeks to Oct. 27)	11,59	ts. 3,177 5,074	14,20	ts. 0,872 0,328	9,87	ts. 1,532 6,874		
Add week ending Nov. 3—Wheat	1,12	8,251 4,886 4,975	1,73	1,200 4,517 6,016	1,09	1,618,406 1,090,352 137,830		3,021 9,024 3,943
Total imports, 9 weeks Less exports—Wheat Flour	15,368,112 12 0,000 30,000 10,000		23			5,988 0,025 9,720		
Net imports	15,218,000 9,900,000						-	6,243 0,000
Nine week's home consumption	25,11	0,000	25,99	0,000	19,99	0,000	19,18	0,000
Average price of English wheat, per quarter = per cwt	8 41 9	d 0 5	8 41 9	d 6 7	8 49 9	d 4 6	8 41 9	d 8 7
"Visible supply" in U.S. centres	bush 30,62		bush 14,80		bush 20,75	els. 0,000	bush 17,400	

IRON AND COAL TRADES.

The pig iron market continues very depressed. At Glasgow yesterday pig iron warrants closed at 43s 10½d per ton, showing a reduction of no less than a further 1s on the week.

terday pig iron warrants closed at 43s 103d per ton, showing a reduction of no less than a further 1s on the week.

Iron states that Lancashire makers on a few small scales are getting their full rates of 45s 6d less 2½d for forge and foundry qualities delivered equal to Manchester, and they report moderate offers at about 6d or so less. In East Worcestershire the pig iron trade is fairly active, and very little of the output of the blast-furnaces goes towards augmenting stocks. All-mine pigs are quoted at 65s to 70s per ton for hot-air; 50s to 52s 6d for part-mine; 42s 6d to 45s for common iron. Pig iron is dull in Staffordshire. The hematite pig iron market is very quiet, and there is anything but a bright prospect for the winter. Prices are a little easier on the north-west coast, Bessemer No. 1 selling at 49s, No. 2 at 48s, No. 3 at 47s per ton, net, at works, prompt delivery. In the Forest of Dean prices of best classes of hematites are from 54s to 55s in yards. The finished iron market, owing to the uncertain future of the shipbuilding trade, has not improved. Scotch manufacturers complain of the competition of North of England ironmasters, which keep prices very low there. In the latter district the finished iron trade is no better than it was. Old orders are running cut, and are not being replaced by there. In the latter district the finished iron trade is no better than it was. Old orders are running out, and are not being replaced by new, and manufacturers are looking forward with apprehension to the winter. Ship plates are quoted in Cleveland and Durham 6l for prompt delivery; angles, 5l 10s; common bars, 5l 12s 6d per ton, all less 2½ per cent.; forward delivery about 2s 6d less. On the Tyne manufactured iron has been in better request for shipbuilding purposes, but prices show no improvement on those last quoted, except in very rare cases. Ship plates are sold at 6l per ton, delivered to the Tyne shipyards, angle iron at 5l 12s 6d, and bars at 5l 15s, whilst boiler plates make 7l 2s 6d to 7l 5s per ton less commission. In Laucashire the finished iron trade is fairly steady, but generally the tone of the market is not quite so healthy as it has been. Buyers for forward delivery are holding back in the expectation that prices will be easier. Most of the makers, however, are still going with orders for present delivery, and

although in some cases rather more anxiety is shown to effect sales, the average prices remain at 6l 2s 6d to 6l 5s for bars, 6l 10s to 6l 12s 6d for hoops, and about 8l per ton for sheets delivered into the Manchester district. In East Worcestershire, the finished iron trade shows no falling off in activity, but rather an increased vitality. All, or most, of the leading industries have considerable orders in hand; and the briskness which usually characterises the winter season seems already to have set in. Marked bars are in good inquiry, and the standards of price at 7l 10s and 8l 2s 6d are kept up. Bars of medium quality command from 6l 5s to 6l 10s, and 6l 15s per ton. Orders are plentiful for angle and girder iron; as also for chain and cable iron, and for nail rods. Orders coming in for general merchant sizes still prove insufficient to keep the mills in North Staffordshire in full operation, the average being about four also for chain and cable iron, and for nail rods. Orders coming in for general merchant sizes still prove insufficient to keep the mills in North Staffordshire in full operation, the average being about four turns a-week. For the larger sections there continue to be some fair orders received, and good inquiries are in the market. The demand for plates continues very quiet, especially for bridge qualities, and most of the mills are going irregularly. Business in hoops keeps dull. Prices, on the whole, show little alteration, but there is a greater tendency on the part of makers to somewhat modify their terms. Orders for export are very searce. In South Staffordshire orders for finished iron are arriving freely for home and export. Many of the ironmasters can see their way well forward to the end of the year. Sheets of all sorts are in large demand, and second and third-class bars are moving off well. Galvanising singles are 7t 15s to 8t; doubles, 8t 5s to 8t 10s and lattens, 9t 10s. Best bars are 7t 10s to 7t, and common bars 6t 10s to 6t. Hoops are 6t 10s to 6t 15s. In West Yorkshire, orders either for best or common iron are coming in but slowly. The finished hardware trade remains in much the same state, prices of all descriptions being very low, and there are no alterations to report. Stocks of most kinds are heavy. The Sheffield trade may be described generally as bad, without any upward tendency. The merchant steel and steel rail trades are in a quiet condition, although worshare kept going pretty steadily. The chief event of the week is the announcement that the London and South-Western Railway have invited tenders for 20,000 tons of double-headed steel rails and 650 tons of steel fishplates, delivery to extend over the first eight months of 1884. There will doubtless he keen connectition for this order. invited tenders for 20,000 tons of double-headed steel rails and 650 tons of steel fishplates, delivery to extend over the first eight months of 1884. There will doubtless be keen competition for this order. Steel rails are quoted in the north-west at 4/15s to 5/2 per ton, prompt delivery. In Durham, prices of steel rails are weak administratory, ordinary steel rails being about 4/12s 6d. The ship-building trade is getting very quiet. The demand for new ships on the Clyde has almost ceased, and the prospects of builders for next year are not bright. On the Tyne, although shipbuilding is sail carried on with vigour, new orders are scarce, and their absence will make itself felt four or five months hence. On the west coast shipbuilders are indifferently employed, and there are few inquiries. The engineering trades are quiet in Lancashire, but still active in the north.

THE COTTON TRADE.

LIVERPOOL .- Nov. 8.

PRICES CURRENT.

							San	ne Per 1882		Sam	riod	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American,	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb	***	***	18	181	19	191	16	17	194	16	16}	18
Florida ditto	132	15	161	17 Mid	17 G.M.	17½ M.F.	+14 G.O.	141 L.M.	16 G.M.	13½ G.O.	14 L.M	154 G. M
Upland	5.8	G.O.	LM 5語	515	6 L	64	5 %	53	63	61	61	65
Mobile	100	***	100			***	Ave		***	64	61	6
Texas		5 13	5 15	61	61	6 5	5 15	61	6社	61	03	64
Orleans		513	5 11	6 16	6 3	87	57	6 1	408	61	68	68
Brazilian.	Mid	MF	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	Gd.
Pernambuco, &c	***	54	6	61	***		63	6 8	-	61	61	***
Ceara, Aracaty, &c.	***		5 15	61			***	65		***	61	***
Paraiba	***	54	5 13	***	***	***	***		***	***	***	***
Rio Grande	***		5 4		***		***	6 %	***			***
Bahia, Aracaju, &c.	***	51	54	***		***	***	***				
Maceio	***		6	6 %		***	63	64	***		63	***
Maranham	***	58	5 15	67	71	73	62	63	8	63	84	71
Egyptian-Gallini .	***		- 10	10	111	13		***	12		7	10
Ditto Brown	41	6	61	79	81	9	71	81	91	64	7	73
Ditto White			64	62	71	71	-	7.5	8	***	7	7
West Indian, &c.	***		-2	-0				- 0				
Tahiti Sea Island	***	11	111	12	123	14	11	114	124		10	11
West Indian		***	6	63	***	***	***	64	7	***	61	7
Haytien	***	***			***				***		***	
La Guayran		***	***	***	***				*84	43	5	58
Peruvian-Rough	***		73	7 15	87	94		81	91	73	81	91
Ditto Smooth	***	***	63	65	67	6 10		63	7 10	6	64	7
Ditto Sea Island	***	11	114	12	144	15	11	12	131	***	111	124
African	***		5	51	54	60		54	52		***	6
East Indian	***								- 0			
Surat-Hingungh't	***		***	51	5	54		***	5 15 16		***	61
Ginned Dharwar	***	***	41	4.3	4 13			***	5 7		***	54
M. Gin'd Broach	***	***		4 10 4 10 4 10	5 5	58			5 13	***		5%
Dhollerah	34	8 18	41	41	4 31	54	33	315	4 16	32	4-3	51
Oomrawuttee	80	32	41	4 %	4 %	5	3 13	41	4 13	32	4 3	5 %
Veravul, &c	31	31	37	41	4 10		35	3 1	1 14	33	41	58
Comptah	84	3 10	39	4 3	4 %	***	31	4	- 10	36	4	443
Scinde		16	37	311	41	***	***	3,4	3 18	***	3 14	44
Bengal	201	***	34	3 18	43	48		34	34	***	4	44
Rangoon	***	***	3 1	31	-38			8 3	3 13	***	4	42
Madras - Tinnevlly	270.0		4 7	43	5	***	***	5	54		5	***
Western	222	***	315	41	4 8	***		41	51		41	5
** caterii	9.00	1 681	· MI	-4	- 10			- 6	- 0	-		-

The cotton market has been quiet throughout the week, with the tendency in favour of buyers. Sea Island has been in fair request, and, the supply being very limited, prices are ½d per lb higher. American has been in moderate demand, and quotations show a decline of ½d to ½d per lb, especially in new cotton. In Brazilian a fair business has been done, but the demand is now slacker at a partial decline of ½d per lb. Egyptian continues in moderate demand, and prices are barely maintained. The quotations of "good fair" and "good" white are reduced ½d per lb. Peruvian is in limited request, and, except for the higher grades of rough, prices favour buyers. West Indian is neglected. African is unchanged. In East Indian only a moderate business has been done, with prices favouring buyers.

Indian only a moderate business has been done, with prices favouring buyers.

"Futures."—The market in the earlier part of the week was generally steady, but later, with considerable pressure to sell, prices declined \$\frac{1}{2}4\) to \$\frac{1}{2}4\) per lb, the tone at the close being dull. The closing values are—Delivery: American, any port, l.m.c. November, \$\frac{1}{2}4\) c. November - December, \$\frac{1}{2}4\) d; December - January, \$\frac{1}{2}4\) d; Mavember - December, \$\frac{1}{2}4\] d; December - January, \$\frac{1}{2}4\] d; Mavy-June, \$\frac{1}{2}4\] d; March-April, \$\frac{1}{2}4\] d; April-May, \$\frac{1}{2}4\] d; February-March, \$\frac{1}{2}4\] d; March-April, \$\frac{1}{2}4\] d; April-May, \$\frac{1}{2}4\] d; May-June, \$\frac{1}{2}4\] d; June-July, \$\frac{1}{2}4\] d per lb. In Surats the following transactions have been reported:—Machine ginned Broach, good, f.g.f.c., landing, \$\frac{1}{16}4\] per lb.

The sales of the week amount to \$8.420\] bales, of which 970 are on speculation, and 2,950\] declared for export; the forwarded is 10,630\] bales, of which 5,170\] are American, 1,780\] Brazil, 1,720\[Egyptian, and 1,960\[bales \] East Indian, which make the takings of the trade 65,130\[bales.

65.130 bales.

IMPORTS, EXPORTS, CONSUM	PHON, &C.			
	1383. bales.		1882. bales.	
Imports from Jan. 1 to Nov. 8	2,994,245	**********	3,102,028	
Exports from Jan. 1 to Nov. 8	288,692	**********	352,270	
Stock, Nov. S	438,420	** ***** **	461,010	
Consumption from Jan. 1 to Nov. 8	2,924,800	*********	2,778,950	
The above figures show : -				
A decrease of imports compared with the same	date last	year of	.bales 107,7	78
An increase of quantity taken for consumption o	f		145,8	
A decrease of actual exports of			63,	
A net decrease in stock of			92	59

In speculation there is a decrease of 23,640 bales. The imports this week have amounted to 77,506 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 216,000 bales, against 284,000 bales at the corresponding period last year. The actual exports have been 7,384 bales this week sponding period last year, bales this week.

LONDON .- Nov. 8.

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

There has been only a moderate demand, and prices of nearly all descriptions remain unchanged. American futures have declined about $\frac{\pi}{2}$ d per lb during the week.

Descriptions.		rd. Hid.	Mid. Fair.	Fair to Good Fair.		d to	Good	Fair time 1881.
	per	r th	per it	per to	pe	r lb	per Th	per I
C VII	d	d	d	d d	d	d	d	d
Surat-Hingunghaut			88.0	@ 5		@ 53	5%	5 10
Sawginned Dharwar	***	2.6 4	84.4	44 4	4 1		411	Sea Co
Machine-ginned Broach	5 * 1	30.00	281	4	5	03	9 14	3.3
Dhollerah		***	35.	4 音 4	4	5 1	4 15	4 11
Oomrawuttee	200	***	uş.		4 1	5	10	4 1
Mangarole		***	3 10	35 4.	4 "		41	4 10
Comptah		***	3 10		3 4 h		4 11	41
Madras-Tinnevelly		***	44	45 4		***	51	55
Western		481	3 .	3 4	41	43	4.	4 %
Northern			447	41 4		5}	4.1	4 1
Coconada	857		41	4 4	7.	4.61	42	43
Coimbatore, Salem, &c	***	250	***	43 4	42	51	17	51
Seinde		***	262	34 3	4.	4 44	31	41
Bengal	181	***		3 3	11 4	4	31	44
Rangoon		***		31 3	4	2.01	34	41
West India			53	6 6	64	7.1	7.5	6
China		3}	4	44 5	51	61	51	64
African			41	47 5	51	***	53	5
Australian and Fiji		***	5	5, 5		8	61	64
Sea Island kinds		6	. 9	13 14	15	17	14	121
Tahiti		247	8	10 11	12	13	1.2	10%

The sales to arrive and for forward delivery are about 4,500 bales :-To arrive, Tinnivelly, at 413d for good fair, g.f.c., August-September, Suez. For delivery: American, any port, I.m.c., the following are the latest quotations:—November, 544d; November-December, 544d; December-January, 544d; January February, 544d; February, March, 554d; March-April, 534d; April-May, 544d;

IMPORTS and DELIVERIES from January 1, with Stock on hand,

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to Nov. 8 (1933) 1882 (1881)		bales, 43,420 70,947 29,697	bales, 35,881 41,575 28,356	bales. 90,318 110,311 130,024	bales. 3,330 4,097 3,932	bales. 264,516 316,569 245,922
Delivered to Nov. 6 (1888)	94,871 88,948 51,397	61,845 49,779 33,794	37,377 45,517 24,086	101,970 93,624 124,174	3,156 3,571 2,818	298,719 281,439 236,269
Stock, Nov. 8	3,156	11,534 30,673 12,705	13,956 12,167 10,555	12,585 29,399 12,735	1,425 1,639 1,961	42,616 77,03 42,52

E. I. COTTON known to be AFLOAT to EUROPE by Latest Mail Date.

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,000	6,300		13,748	21,048	43,665
Kurrachee	3,526	***	***	***	3,526	1,227
Madras and Coconada	3,384	***	***	4,398	7,782	27,177
Ceylon and Tuticorin	8,220	***			8,220	12,215
Calcutta		50	141	***	1,411	5,059
Rangoon	***	50.5		***	***	***
China	***	***	***	***	***	***
1883	17,491 28,621	6,350 33.008	***	18,146 28,074	41,987	89.343

MANCHESTER, Nov. 8.

There is no alteration of moment in the condition of this market. With few exceptions, foreign advices continue unfavourable, the quieter aspect of cotton also has an adverse influence. In bundle yarns a moderate business has been done for In lia and the Continent at a slight reduction from last week's rates, for other markets the demand has been poor. Home trade yarns have been sparingly dealt in, and quotations practically lower to the extent of a sixteenth or an eighth per lb. Manufacturers look for cheaper cotton, and postpone buying as long as possible. Cloth moves off slowly. There is a quiet, steady trade in good eight and a-quarter lb shirtings for India, but other Eastern staples remain neglected. For home and smaller markets orders have been more numerous, but the quantities have rarely been large. For cloth in stock quotations have been slightly easier; otherwise there is no alteration in prices.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Pr	ice	Previous Weeks in 1883.											
	Nov. 8. 1883.		Price, Nov. 1.				Price, Oct. 18.		Price, Oct. 11,		Price Oct. 4.			
	8	d	8	d	8	d	9	d	8	d	9	d		
Raw Cotton-Upland middlingper lb	0	5 15	0	6	0	6	0	511	0	61	0	57		
- Ditto, good middling	0	6 1	0	61	0	6_{8}^{1}	0	6 1	0	6	0	616		
- Pernambuco fair	0	6	0	6	0	5 1	0	515	0	5 15	0	5 18		
 Ditto, good fair 	0	61	0	6^{1}_{2}	0	6 10	0	6 7	0	63	0	63		
Yarns-No. 40 Mule-twist, fair, 2nd quality	0	92	0	91	0	93	0	94	0	94	0			
- No. 30 Water-twist, ditto	0	91	0	91	0	94	0	94	0	91	0	9		
26-in, 66 reed, Printer, 29 yds 4 Ibs 2 ozs	4	0	4	0	4	0	4	0	4	0	4	0		
27-in, 72 reed, ditto 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37-		0	5	0	5	0	5	0	5	0	5	0		
yards, 8 lbs 4 ozs		15	7	14	7	11	7	13	7	11	7	0		
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs				9	7	9		0.	7	9	7	7		
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	9		9	6	9	6	9	6	9	6	9	4		
yards, 9 lbs	6	0	6	0	6	0	6	0	6	0	6	0		

(II.) Comparison with Previous Years.

		ice,		C	orr	espo	nd	ing	We	ek i	n	
		. 8, 53.	18	82.	18	81.	18	80.	18	79.	18	78.
	9	d	9	d	S	d	9	d	8	d	8	d
Raw Cotton-Upland, middling per lb	0	5 13	0	6.3	0	6 7	0	67	0	7	0	5
 Ditto, good middling 	(61	0	67	0	68	0	69	0	71	0	54
- Pernambuco fair	0	6	0	6 10	0	61	0	71	0	67	0	6
- Ditto, good fair		61						4 18		71	0	64
Yarns-No. 40 Mule-twist, fair, 2nd quality	0	95	0	10	0	101	0	104	0	10	0	9
- No. 30 Water-twist, ditto	0	91	0	95	0	104	0	101	0	93	0	9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	0	4	6		3	4	74	4	0	4	0
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37		0	5	45	5	6	5	9	4	6	4	6
yards, 8 lbs 4 ozs	7	11	7	13	7	9	8	11	7	41	7	3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7		8	0	8	6	9	11	8	6	8	3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	9	6	10		10		10		9		9	3
yards, 9 lbs	6	0	6	6	6	73	6	9	6	0	5	9

THE WOOL TRADE.

Business in Bradford has been rather quieter during the past week. Users of wool took care to supply themselves while prices were advancing, and are able to stand aloof from the market for a time. Under these circumstances values have ceased to rise, but the advance realised last week is maintained. Staplers are the more reluctant to give way, in consequence of the extreme firmness of country rates. The forthcoming London sales are looked forward to as likely to establish values. In worsted yarns for export there has not been a thorough response to the improvement here. Barmen and Elberfeld, in particular, have failed to send orders. Some increase of business, however, has naturally occurred, especially in the single yarn trade, and spinners have got fairly under contract at somewhat advanced rates. In home trade yarns, especially Botany, business is very active. The piece trade has improved, and manufacturers are generally busy, especially for the home trade and America, to which last market exports, both of dress goods and worsted coatings, have considerably increased since the reduction of the American tariff. the American tariff.

Messrs W. and C. Dunlop's Bradford price current gives the following contrast of woollen and worsted manufactures:—

	188			188			188		
	NOA	. 1.		Uct	. 1.		YOV	. 1.	
F	er !	ard.	P	ery	ard.	. P	er y	ard.	
		d		S	d		8	d	
Medium Cloth			*****	5	9	*****	6	0	Dark blue.
Spanish Stripes	2	5			5	*****		63	
P	er r	iece	. P	er r	iece	. I			
Long Ells		3				*****			Scarlet, tillotted and packed
Camlets HD	41	6	******	43	3	*****	46		, tillotted.
Do	42	0	*****					0	11 11
Lastings, No. 12						*****		3	Gentian,
Do 10			******			*****		3	11 11
Do 10	31	0	*****			******		9	All black, "
Worsted Crapes	26	9						9	Black made up.
Plain Orleans	13	105		13			13	41	" tillotted.
Do	13	10					12	41	**
Figured Orleans	13	11	******	12	9	******	13	6	Common colours, tillotted.
Do 2nd quality	10			10	G			0	11 11 11

The fourth series of River Plate wool auctions, which will continue until 17th instant, and comprise some 23,200 bales, opened in Antwerp on 6th inst., when 1,905 bales were offered, of which 1,144 bales were sold. With a moderate attendance of buyers, biddings were rather slow, at about \(\frac{1}{2}\)d per lb below recent private contract

JUTE, HEMP, AND FLAX TRADES.

Some of the sales effected in jute this week have been at a decline of fully 10s on recent highest rates, when holders showed a desire to realise. Since the 3rd inst., 45,000 to 50,000 bales have been sold to arrive. Yesterday RB, No. 2, September to December shipment, with another mark, at 17/10s; afterwards same mark, at 17/17s 6d to 18/ 5s sold via Cape, for London, and the market is again firm. The Calcutta telegram of November 7th advises a steady market.

The Calcutta telegram of November 7th advises a steady market. Freights, 37s 6d to 40s per ton.

Manila hemp continues quiet. The only reported business is a small parcel on the spot at 44l per ton for fair. Receipts at Manila for the week ending November 3rd, 6,000 bales. The public sales of other hemp on Wednesday were of larger extent than usual, the total supply being 1,437 bales. Mauritius sold at 30l to 36l; New Zealand, 20l 10s to 25l per ton, the latter being lower. Other kinds chiefly bought in, A few lots Calcutta Sunn sold at 7l 15s to 18l per ton for class A.

In Dundee flax remains as lefore, Holders are firm and the demand mederate. In Riga supplies of flax come forward slowly. From other foreign markets there are not any fresh advices of interest.

THE SILK TRADE.

Still no improvement in silk. Quotations in Shanghai are not materially lower, so holders of China silk here show no weakness.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—The business in cane-grown has been of unusually limited extent, and the market continues depressed. Beet shows a further decline, the exceptionally low quotations, however, having so far anduced the refiners to buy freely. On Tuesday, 66 casks 1,570 bags West India sold, all at the public sales, including crystallised Demerara at 27s to 29s per cwt. Madras jaggery has been in demand. The refined markets are lower. The movements in sugar last week were of an unusually important character, nearly 32,000 tons being landed, and about 31,003 tons delivered in the four ports of the United Kingdom, which leaves the stock about the same as given on the 27th ultimo. The imports of beet are very large, also the consumption.

IMPORTS and DELIVERIES of SUGAR to November 3, with STOCKS on hand. | IMPORTS and DELIVERIES of STOAR to November 3, with STOCKS on hand, 1883. | 1882. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1881. | 1880. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. | 1881. |

Mauritius.-111 bags syrups sold by auction at 17s 6d to 18s 6d. Jaggery meets with some inquiry, and about 850 tons have sold: cane and Palmyra at 13s $4\frac{1}{2}$ d to

cane and Palmyra at 13s 4½d to

Penang.—589 bags were bought in above the value.

Egyptian.—Privately, 1,000 bags syrups have sold at 15s.

Beet Sugar has sold down to 18s 10½d, but the present quotation is
19s to 19s 3d per cwt, f.o.b., according to conditions.

Refined.—There has been a good supply of picces, with tless mand moderate, and quotations are in favour of the buyers. In the Clyde lower rates accepted, and yesterday the market was dull.

Nothing of interest has transpired in dry goods here. Fine Paris loaves, 25s 6d to 26s per cwt, f.o.b.

Rum.—A limited quantity has sold during the week, including 70 puncheons Demerara at 1s 11d per proof gallon, and the market is quiet.

Cocoa.—The public sales have been small, and prices firm. On Tuesday, 353 bags Trinidad chiefly found buyers at steady rates, from 81s to 87s, with some few parcels of other West India, including 122 bags 8t Lucia at 74s to 74s 6d. Of 117 bags Ceylon a small part sold at 83s. 269 bags Guayaquil withdrawn. 254 bags African rest sold at 87s aprice of 154 bags and 154 bags African rest sold at 87s aprice of 154 bags A part sold at 83s. 269 bags Guaya part sold at or about 73s per cwt.

part sold at or about 73s per cwt.

COFFEE.—The European stocks, although still very large, suffered a fall, estimated at about 15,000 tons last month compared with the end of September, and the deliveries here maintain the recent improvement. A rather quiet tone now prevails, and the latest telegrams show a lull in the foreign markets. Plantation Ceylon and East India have barely supported last week's quotations. Ordinary Jamaica has advanced 2s per cwt. Brazil steady. At auction, 17 cases 1,050 bags East India partly found buyers at irregular prices, also 172 casks 51 barrels 162 bags plantation Ceylon, were chiefly in small lots. 357 bagsnative were bought in at high prices, and 67 bags Java at 81s. 617 packages Jamaica chiefly sold, including low to fine ordinary, at 40s 6d to 48s. 6,467 bags foreign descriptions partly found buyers: Costa Rica, mixed to fine ordinary, 50s to 58s 6d; rather bold, 61s to 66s 6d. Honduras, 65s to 69s; colory, 75s to 78s; Santos, 47s to 48s 6d. Rio, 48s to 49s 6d; sea damaged, 44s 6d to 47s 6d. Several sales of the latter have been effected at steady rates, and 900 bags Manila reported at 48s.

IMPORTS and DELIVERIES of COFFEE to November 3, with STOCKS on hand.

Importedtons	1833. 49,740		1932. 50,453		1881. 43,140	***	1880. 58,100
Delivered for homeconsumptn.		***	12,810	***	12,890		53,780
" " export	27,670		32,020		29,590	***)
Stock	24,400		17,420	N.E.E	14,420		16,500
" chief European ports Oct.31		***	164,500		140,300	***	102,100
Mid. plantationCevlon percwt	72s to 77s		69s to 75s		76s to 81s		80s to 85s

Tea.—The market for China tea remains dull, but common grades of congou attract some notice, owing to the extreme low prices, and the uncertainty of the relations between France and China. 5d to 6½d is now the current value of common to good congou, showing an advance of ½d per lb or more from the recent period of extreme depression. Fine teas have sold 3d to 4d per lb under the prices obtained for the first of the new crop. The trade do not extend their operations by private contract, and the public sales, comprising 24,663 packages, have gone without full attention. 826 packages Java, and 64 packages Ceylon sold at full rates. There has been a good demand for Indian tea, and in some cases at former rates. The quantity in the catalogue comprised 19,000 packages. Since the 1st June the total deliveries have been rather under last year's to-day, but Indian shows a large increase. Total imports have been nearly 11,000,000 lbs in excess, and the stock at the end of October was very large, viz., 109,984,000 lbs.

RICE.—A dull market, and Burmah is rather lower. For a cargo TEA .- The market for China tea remains dull, but common grades

RICE .- A dull market, and Burmah is rather lower. For a cargo of 1,000 tons Necrancie Arracan, off the coast, 7s 9d accepted yesterday. Previously one of 1,470 tons Bassein sold at 8s 3d, both for the day. Previously one of 1,470 tons Bassein sold at 8s 3d, both for the Continent. 600 tons Madras to arrive at 8s per cwt for London. Transactions on the spot are limited in extent. Cleaned steady. Exportsof Burmah to Europe, 714,800tons, against 770,470 tons in 1882

SAGO.-1,980 bags partly sold at 11s to 12s per cwt for small grain. Medium bought in.

SAGO FLOUR.—No sales reported.

SAGO FLOUR.—No sales reported.

TAPIOCA.—4,555 bags flake partly found buyers: Singapore at 1½d to 1½d, with some Penang at 1½d per lb, being barely previous rates. 2,477 bags pearl tapioca went at 12s to 12s 6d for seed and medium, and 13s for bullet, the latter being 1s per cwt lower.

BLACK PEPPER is unsettled and rather lower. 1,000 bags Singapore have sold at 6½d to 6½d. At auction, 831 bags were bought in at 6½d to 6¾d, and 817 bags Penang at 6½d. 80 bags Tringanu withdrawn at 7d. 139 bags Tellicherry at 6½d. 113 bags Sarawak sold at 6½d per lb.

White Pepper,—363 bags Singapore by auction were bought in at 10¼d, and 194 bags Penang at 9¾d to 9¾d per lb. Business done by private contract at easier rates.

IMPORTS and DELIVERIES of WHITE PEPPER, with STOCKS on hand, November 3rd.

	1883.		1882.		1881.		1880.
Imported tons	1,154	***	1,236	***	1,448	***	2,309
Delivered	1,488		1,790	***	1,5:9		1,692
Stock	484		669		1,361		1,639
Fair Singapore per lb10	1d to 101	d	9d to 91d	***	71d to 71d		61d to 64d

NUTMEGS.—Of 61 cases Penang, one-fourth part found buyers at $\frac{1}{2}$ d to 1d decline: 110's, 2s 2d; mouldy, 2s to 2s 1d; 80's, 2s 8d to 2s 9d

MACE.—10 cases low qualities realised 1s 31 to 1s 4d per lb.

CLOVES.—20 bags Amboyna were bought in at 10d; 8 cases Penang at 1s 8d to 1s 9½d; 6 cases Iava at 1s. Of 154 bales Zanzi-bar, 82 bales sold at 6½d to 6½d for dull to fair, one lot fine 7½d per

Cassia Lignea.—1,099 boxes, by auction, yesterday were chiefly bought in. A few lots sold at 32s per cwt.

Ginger.—Bold Cochin is lower. Of 513 cases 50 bags chiefly found buyers: part scraped, small and medium, 51s 6d to 52s 6d; small, 1,5 at to 48s; medium mixed with bold, 56s 6d to 57s; mixed bold, but to 52s; washed small, 47s 6d to 48s 6d. 50 packages Jamaica were bought in at 60s per cwt.

Pimento.—S30 bags only partly sold at 25d to 3d per lb for low to good quality. Market dull.

Saltpetre.—The market remains in a dull state, with prices rather lower.

rather lower. NITRATE SODA quiet, with quotations unchanged. SHELLAC.—There is some demand at the recent decline.

Shellac.—There is some demand at the recent decline. 608 chests by auction, on Friday, part sold at 87s to 93s for second orange; AC garnet, 78s to 79s per cwt. Since then a few parcels have changed hands by private contract.

Other Drysaltery Goods.—Nothing of importance has transpired in gambier since last Friday. At the public sales, 800 boxes were bought in: MM slabs, 29s 6d; DM, A VA at 25s. A good business has been done in myrabolanes at 8s 6d and 11s 3d. A parcel of China galls sold at 60s. Bengal turmeria at 22s 6d per cwt.

India-rubber.—The market is dull, with lower prices.

Drugs.—Cape aloes sold in last drug sales is to 2s below valuations. Balsam Peru also still tending downwards. Bark, South American and East Indian cinchona, moderate sales, at steady prices. Camphor quiet. Cardamoms firmly held. Ipecacuanha, musk, and rhubarb steady. Essential oils generally neglected. Peppermint, H. G. Hotchkis's, has been forced off at 12s 6d to 12s 9d. Tinnevelly senna sold with good competition, at rather dearer rates. Opium, a good business doing, principally in soft-

dearer rates. Opium, a good business doing, principally in soft-shipping qualities, at better prices.

MOTHER-O'-PEARL SHELLS.—The periodical sales have been large.
Current qualities of Manila sold at steady rates. Bombay went at full prices to 10s advance. Other kinds sold at previous rates, to an occasional reduction of 10s per cwt. 2,382 cases 45 casks 662 bags

chiefly sold.

Metals.—Quotations have further receded, and the markets are unsettled. The fall upon imported tin during the week is about 2/, several sales being reported yesterday at 90/10s. 27,000 ingots were shipped from Australia in October. Chili copper has shown further weakness, and was quiet at the close of the market yesterday. The quotations of other kinds are easier. Spelter is again attracting attention, with prices of Silesian on the advance. 120 tons sheet zinc, rolled at the London mills, were offered by auction yesterday, and 60 tons sold at the previous value of 18/5s per ton. Lead is easier. Pig iron has experienced another slight decline, the lowest point Foliate at the Lohdon limits, were offered by alection yesterday, and 60 tons sold at the previous value of 186 5s per ton. Lead is easier. Pig iron has experienced another slight decline, the lowest point being reached yesterday, viz, in Glasgow, 44s 3d per ton, cash. Shipments continue large also from Middlesbro', and stocks in both ports are much reduced.

LINSEED.—Arrivals from Calcutta are large, viz., 69,334 quarters, and, contrary to expectation, prices have been steady. Latterly an advance paid. Calcutta, 40s 9d, ex ship, November-December, Canal, 42s; Cape, 42s 9d; Bombay, November-December, Cape, quoted 43s per quarter. The few steamers, Azov loading, are held at prices which prevent business being done. Supplies affoat from India to the United Kingdom now moderate.

United Kingdom now moderate.

OILS.—Since last Friday all kinds of fish oil have been inactive. Olive the same. Cocoa-nut unsettled. At auction, 152 pipes 12 puncheons 118 hogsheads went at 33/ 10s for Ceylon in pipes; 34/ 10s for Cochin in similar packages, and the latter, "without reserve," at 33/ 10s to 35/ 5s, according to quality and package. The market is dull, and easier by private contract. Nothing of importance has transpired in seed oils. English brown rape steady. In linseed a fair true transport of the propring contractives are a following on the contract of the propring transpired in seed oils. English brown rape steady. In linseed a fair trade passing. This morning's quotations are as follows: on the spot, 18/15s; November-December, 19/10s; January to April, 20/5s

PETROLFUM OIL. - A firmer market, with less offering, and prices better in all positions. On the spot, $6\frac{7}{16}d$ to $6\frac{7}{2}d$; December, $6\frac{7}{4}d$ to $6\frac{7}{6}d$; January to March, $6\frac{7}{6}d$ to 7d per gallon.

	1883.		1882.		1881.
Stock at public wharves, 7th Novemberbrls	375,796	***	284,743	***	112.879
In vessels not yet landed	2,138		2,671		28,000
Delivered during week ending 7th November	16,689	***	16,499	2.6%	11,902
Afloat for London	48,000	***	40,600	***	82,000
Price refined			62d 71d		
Corners Transporter The monket an					

SPIRITS TURPENTINE.—The market was firm in the early part of the week, up to 30s 9d being paid on the spot. A reaction afterwards occurred, and with a dull tone this morning's price is 29s 3d on the spot, 29s per cwt January to April. Stock large, viz., 14,286 barrels

Tallow.—Shipments from Australia last month were 3,600 c There have been arrivals, including 1,400 casks by one vessel, during this week. Prices show 6d to 1s decline on the public sales, which were held yesterday, instead of on Friday, as usual. 2,318 casks about half sold. Fine mutton quoted 40s 6d; beef, 39s 6d to 40s; Petersburg new quoted 51s 6d per cwt.

Tobacco.—Some business is doing in the new strips, and colory Virginia has sold at extreme prices. In substitutes there has only been a moderate business, the demand being for the more colory

Whalebone—Messrs Game, Bowes, and Co. remark:—"A few days back news was received from the American Arctic whalers stating that only 58 fish had been caught up to the 2nd October, and the fishing was then considered at an end. Last year the number of whales caught was 212, and the year previous 225. On this unfavourable result, and following the very poor success of the Dundee whalers, holders of whalebone have again advanced their prices but we are unable to record any sale." prices, but we are unable to report any sale.

POSTSCRIPT. FRIDAY EVENING.

Sugar.—The business in West India is 734 casks, all at public sale, making 805 casks 5,700 smaller packages for the week. Crystallised Demerara, just landed, sold by auction at 3d to 6d decline, from 26s 6d to 29s per cwt.

COFFEE.—31 casks 21 barrels plantation Ceylon in small lots went at irregular prices. 818 bags East India sold rather lower.

SHELLAC.—200 chests AC garnet, sold to arrive per steamer at 77s 6d per cwt, landed terms.

METALS.—Tin lower, viz., 89l 15s to 90l. 28,700 slabs Banca and

Billiton are declared for public sale on account of the Dutch Trading Company on the 29th instant. Chili copper has declined, closing 60l 10s to 60l 12s 6d, cash. Scotch pig iron, 44s to 45s 2d, cash.

ADDITIONAL NOTICES.

Tea.—Messrs J. C. Sillar and Co. report:—The depressed condition of the tea market alluded to in our last Circular continued until the commencement of this week, when a little more firmness has been tion of the tea market alluded to in our last Circular continued until the commencement of this week, when a little more firmness has been shown. The imports of China congou and souchong last month were only 11,510,000 lbs, against 22,007,000 lbs the previous month, while the deliveries were 12,355,000 lbs, against 12,188,000 lbs in September. The stock of congou and souchong on the 1st inst. was 80,476,000 lbs, against 76,640,000 lbs on the 1st November last year, while on 1st October it stood at 81,027,000 lbs, against 74,872,000 lbs the same time last year. The imports of Indian teas, on the other hand, were 9,200,000 lbs, against 6,862,000 lbs in September, and the deliveries 5,565,000 lbs, against 4,648,000 lbs, the stock on the 1st inst. being 18,854,000 lbs, against 15,404,000 lbs on the 1st October, and 16,735,000 lbs on the 1st November last year. Private telegrams have been received from China reporting the total export to this country to have been 129,000,000 lbs up to the 31st ultimo. According to well informed sources, the supply of congou and souchong for the present will not exceed that of last season, which fell short of our requirements by upwards of 10,000,000 lbs. The stock of these kinds will, therefore, in about six months' time show another reduction to this extent, and before the new season's crop can arrive will be much lower than we ought to have, even if there should be no war. The supply of red-leaf teas, it is estimated, will be smaller than that of last season, while that of black-leaf will be rather heavier. In our last Circular we stated that the stock of Shantam congous at Shanghai was exhausted, and we have this morning at Shanghai was exhausted, and we have this morning than that of last season, while that of black-leaf will be rather heavier. In our last Circular we stated that the stock of Shantam congous at Shanghai was exhausted, and we have this morning received copy of a notice given by the Tea Hongs at Foochow to the foreign merchants, stating that they have entered into an agreement that on and after the 20th October "they will not advance against or receive any teas that may be brought down from the tea districts for the remainder of the season," and that "tea musters shall not be shown to foreign Tea Hongs after the above received do?" shown to foreign Tea Hongs after the above mentioned date.

DRY FRUIT.—Messrs R. Witherby and Co. report:—There is no change in the price of currants, nor has sufficient business been done this week to call forth any special remarks. In Valencias an alteration in prices has taken place in buyers' favour for all descriptions, except the finest, which again are dearer, owing to scarcity. Commonest descriptions are about 3s down, good ordinary 2s, and selected 2s to 3s. In other fruit a general business is going on, but rather with a tendency to falling off compared with last year.

METALS.—Copper has been dealt in to a moderate extent but not METALS.—Copper has been dealt in to a moderate extent but not sufficient to uphold the market. Chili bars have been sold at declining rates from 61/7s 6d to 60/16s cash, g.o.b., which is to-day's price; other kinds inactive. Iron has shown a drooping tendency in prices of Scotch pig all the week, which to-day is at 44s per ton, g.m.b. warrants. Tin marks a fall of over 50s per ton during the week, having declined each day; latest for fine foreign 90/ per ton, cash. Spelter is steady. Lead also steady, and a shade more in demand. Tin plates in fair request.

THE HOP TRADE.

Messrs W. H. and H. Le May report on the 8th inst:—The growth of choice East and Mid Kents are now nearly cleared off the market, those that remain are held for increased rates; the medium and inferior do not move off so freely. Weald of Kent and Sussex are not in demand just now. Choice Farnham are selling at full prices. Americans are held at increased rates on the week. Belgian markets have advanced 5s, and Nuremberg 20s per cwt since our last report.

The Gazette.

FRIDAY, November 2. BANKRUPTS.

Caleb Bloomer, Mansion House chambers, Queen Victoria street, Caleb Bloomer, Mansion House chambers, Queen Victoria street, iron merchants.—H. L. P. Formby, Michael's grove, Brompton.
—Robert Green, Norwood, carman and contractor.—Amos Simmons and Robert Mackler, Cricklewood, builders.—William Henry and Thomas Atkinson, Halifax, coopers.—Edward Cole, Newport, and Caerleon road, brewers' agent.—Harry John Doble, Gauden road, Clapham, dairyman.—William Haggis, Great Horton, overlooker.—Edward Hodgson, Eastbourne, Darlington.—Arthur Hughes Swallow, Chorlton-upon-Medlock, licensed victualler.—George Thompson, Manchester, dairyman.—John Williams, Stafford, innkeeper.

SCOTCH SEQUESTRATIONS.

ford, innkeeper.

William Hunter, Edinburgh, builder and jobbing mason.——David nclair, Buckiesmill, Glenbervie, farmer.——Hugh M'Ruer, Glasgow, Sinclair, Buckiesmill, Glenbervie, farmer.ironfounder.

Tuesday, November 6. BANKRUPTS.

James Chapman, Gresham buildings, Basinghall street, solicitor,
— Edward Alfred Barker, Tranmere, formerly a cement agent.—
Arthur Craven, Liversedge, near Normanton, builder.— Thomas Burnet Darling, Budleigh Salterton, schoolmaster.— Abraham Finger, Liverpool, jeweller and diamond merchant.— Joseph Foster, Cambridge, accountant.— Francis Dixon Graham, and Thomas Herbert Battelle, Birkenhead, tallow chandlers and general dealers.
— Tom Odams, Fenstanton, St Ives, innkeeper.

SCOTCH SEQUESTRATIONS.

Joseph Egen, Glasgow, leather and general merchant.—John M llar, Anstruther, boatbuilder.—Alexander Walker, Shetland, ;rchant.—Duncan M'Rae, Edinburgh, builder.—Millar Peddie, meir, Dundee, grocer.

COMMERCIAL TIMES WEEKLY PRICE CURRENT. ** The prices in the following list are revised on Friday, assisted by an S

	** The prices in the folloare revised on Friday, assis eminent firm in each department	ted	by i	ist an
	Arrow Root—per lb s St Vincent, com. to good 0	đ 3	8	d 5
	Ashes— Pot, Canada 1st sort. p ewt 28 Pearl do do 48	0	0	0
-	Brimstone— Rough, best thirds, per ton £6	0	6	2/6
	Roll	10 d	12	10 d
-	Trinidad grey toord.p. cwt 78 Mid. to finest		82 107 80	0 0
-	Ceylon, good to fine 90 Guayaquil 82	0 0	100 105	0
	Caracas 86 Coffee duty 11d per lb	0	110	0
	Ceylon, plantatn. lw.mid. 67 Middling to fine 72 Native, good ordinary 48	0	71 105 50	0
	East India, plantation 66 Native 6 Mysore, medium to bold 80		103 0 130	0
	Manila, fair Indian	U	48 50 110	
	Low middling to fine ord. 41	0	£6 110	0
	Costa Rica, mid. to fine 62 Ordinary to fine ord 50 Central American, &c 47	0	85 60 56	0
	Brazil, Rio low superior 25	0	95 57 55	0
	Fair to good channel 48 Common to barely fair . 42	0	51 46	0
	Affoat fr. to gd channel 47 Good Average Santos 48 Cotton—See Weekly Report.	0	50 49	6
	Chemicals 8 Alkali Refinedpr degree 0 Acid, citric per lo 1	1	8 0 1	d 0 73
	Nitre 0	3	0 0	0
	Tartaric 1 Sulphuric 0 Alum, lump per ton S Ammonia, carbonate, p to 0 Muriate per ton C2 Sulphate	6	0 0	0
1	Ammonia, carbonate, p lo 0 Muriateper ton £19 Sulphate	0		
	Sulphate £15 Arsenic, lump per cwt 23 Powder 10 Bleaching powder 8 Borax, English, refined 55	6		9
	Borax, English, refined 55 Cream tartar, crystals131	9 6	10 61 131	6
	Cream tartar, crystals. 137 Calomel. per lb Corrosive Sublimate I Iodine per 02 Potash, bichromate plb Chlysta	10	0	0
I	Potash, bichromatep lb Chlorate	1	U U	6
l l	Prussiate (1	0 0	10
	Sulphate per ton£10 Precipitate per lb 2 Sal-Acetos per lb 6 Sal-Ammoniac per cwt 42	8 0	1 0 44	0
I	Crystals n	3	9 0	0
Contract of the last	Ashper degree C Sugar lead, whitep ewt 26	1 0	1 0	0
	Brown			0
l	English, in bottlepr oz S Foreign ditto	3 10	0 0	0
	Zinc			
	Teneriffe silversper 15	11	1	0
	Drugs— Aloes, Fine E.Iper cwt120			
	Aloes, Fine E.Iper cwt126 Cape, good to fine 48 Anniseed, China, star116 Balsam Peruper lb			
I	Capivi Bark, Calisaya E.I. &c., renewed, Crown do do Red Camphor, China per ewt 5 Cardanoms, Malabar, gd. Cantharidesper lb Castor-oil, seconds Gum. Benim. Sumgdsnewtli	0 0	4 6	6 0
	do do Red Camphor, China per cwt 57	0	5	0
I	Cantharides per lb S Castor-oil, seconds	9	1 6	6
1	Olihanum drons 20	0	50	0
	Ipecacuanha Jalap, good Musk, fine Tonquinp oz 80 Oil, Cassiaper lb	8 0	87 87	10
Personal Property	On, Cassiaper ib Aniseed	6	3 7 12	7 9
	Rhubarb, China, fair to gd Senna, Tinnevelly good	9 2	19	6 6
The owner of the last	Other E. I. low to good (Dye Stuffs, &c.— Gal.s, Chinaper cwt 60	1	61	9
The real Party lies	Saiflower, Bengl.g l. tofine 70 Tur neric, Bengal 25 Gambier, block	0	23	0
	Cuten, good to fine 24 Lac dye—Good finep. lb	0	30	0
The Person of the Person of	Dye Stuffs, &c.— Gals, China per cwt 66 Salflower, Bengal to fine 76 Tur neric, Bengal 22 Gambier, block 22 Cutch, good to fine 22 Lac dye—Good fine p. 16 Dye woods— Brazil per ton 17 Fustic, Jamaica Cuba	0	23	0 15
	Cuba	5	9	10
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CONOMIST.			a d	1 5
	3 15	5 £	8 d 0 6 9 (8 !	178
Linseed, Black Sea p. qr 4 Bombay 4	1 6	3 4	0 (3	1 1
Calcutta	1 (3	0 0	0
Plumbago— Ceylon, lumpper cwt 1 Provisions—	8 (1	8 (0
Butter-Corkper cwt	8 6	1 15	18	0
Jersey 10 Bacon singed—Waterford 6 Limerick 6 Cork 6	6 1	0 (0 1	0 0
Hamburg Hans, York	00	0 1	10	0
Lard — Waterford and Limerick bladder	0		70	0
Cork and Belfast ditto Ferkin and keg, Irish 6 American and Canadian 6	50	0 1	62 53	0
Pork—Amer.& Canpr.bl Beef—Amer.& Canpr.tc. Cheese—Edam, new American, new	0	0	0	0
Gouda	90	0	60	0 0
Rice—Rangoon to arrive open charterp cwt. Bengal, white, on the spot	76	4½ 6	11	9 6
Do yellow	7	0	8	9
Japan Rosin—American, com. Medium to fine Sago—Pearlper cwt	5 8	3	TT.	0 0
Shellac—per cwt	11	0	12	6
Orange, good to fine Second Garnet A C	86 78	0		0 0
Button, sorts, good to fine Low to medium Sticklae, Siam	70	0	110 85 52	0 0 6
Silk Bengal—Surdahper lb Cossimbuzar		0	0	0 6
Jungypore& Comercolly	14	0	15 14 15	6 0
Radnagore China—Tsatlee, Nos. 1, 2, and 3 No. 4 and 5	0	0	0 16	0
Long-reeled	10 10	6	17 13	6
Canton	13	6	0 18	0
Patent Brutia Persian Italian—Raw, white Novi	0	0	0 0	0
Fossombrone	0	0	0 0 25	0
Trame do	91	0	24	0 1
Spices—Pepper— Black, Easternper lb Alleppy and Malabar White, Singapore, fair	0	61 61 101	0	63 71 103
Cinnamon—1st Ceylon	0	11	2	3 6 10
Do 2nd do	32		0	D 1
Penang	1	7	1	93
Cochin scraped Do rough Bengal African Jamaica, low and ord	45 42	0	55	0
170 mid. to mie	OU		150	0 1
Maceper lb Nutmegs, brown Spirits—Rum, duty 10s	4d 1	0 oer	3 gal.	8
Jamaica, per gal. bond, 30 to 35 O. P. Fine marks. Demarara, proof	2 3	6	4	0
Leeward Islandproof	A		1	
E.I. and Mauritius — Foreign — Brandy, duty 10s 4d per go (1878 — Vintage of 1877 — 1st brand 1875 — in hhds 1874 — (1872 — Corn spirits, pf., duty paid Spirits, f.o.b. Exportation Malt spirits, duty paid German spirits	0 al. 12	6	12	8
Vintage of 1877	12 13 0	9 4	13 13 0	6
Corn spirits, pf, duty paid Spirits, f o b, Exportation	14	6 9	14 11 2	10
Malt spirits, duty paid German spirits	12	6 5	14	6
British W. India, refining Crystallised	17 26	6	21 29	0
Crystallised Foreign Muscov., grocery Refining Mauritius, crys. No. 13 14 No. 15 17	18 23	0	22 24	0
Syrups, low to good yellow Low to good brown	18 14	6	22 18	0
Low to good brown Penang, brown to fine el.	20 12 16	6	23 19 25	6
Native brown Madras, native Jaggery	12 13 12	0 9	13 17 13	0 6
Manila, "superior" Low brown	15 12 0	6	17 13 0	6
Syrups, low to good yellow Low to good brown Bengal, lw to gd. Gurpat. Low to good brown Penang, brown to fine el. Native brown Madras, native Jaggery Manila, "superior" Low brown Siam and China white Low to good yellow Low to good brown	0 13	0	17	0
			-	_

Brazil, brown 0 0 0 0 Ezypth, good to fine crys. 26 0 28 0 Syrups 15 0 18 0 Floating cargoes for U.K. Java, 23 6 24 0 Cuba, Centrifugal 23 6 0 Fr. to gd. Muscovades 20 0 20 REFINED—For consumpth. Titlers 27 0 0 Pleces 17 6 25 5 Tate's Cubes 28 9 0 0 Treacle 12 0 18 0 For export, free on board Turkey loaves, 6 to 10 b 32 0 33 0 Crushed 28 6 0 0 Pieces 17 6 25 5 Tate's Cubes 28 6 0 0 Pieces 18 0 25 6 0 Dutch, refined, f.o.b. in Holland 20 lb loaves superfine 25 3 25 6 20 lb do No 1 24 0 24 6 Crushed, superfine, inbgs 24 9 25 0 No 1 23 4 23 1 1 No 2 23 0 0 0 French Loaves, f.o.b. 25 6 26 0 Beet German & Aus, fob 9 0 19 3 French Crystals, No. 3 0 0 0 Shells—M0'P. per ewt. China, Manila, gd. to finel 20 0 12 0 Bombay do 70 0 120 0 Tortoise, E.I., do per lb 7 6 24 0 Tallow—per cwt Petersburg, new YC 51 6 0 Causting number 0 0 0 0 Tapioca—E.I. flake p.lb 0 14 0 24 Pearl per ewt 12 0 13 6 Tar—Stockholm, per br 0 0 0 0 Tapioca—E.I. flake p.lb 0 1 1 3 Fine to finest 1 4 2 4 Pododo 0 1 1 3 Fine to finest 1 1 2 4 Prince of finest 1 1 2 4 Prince of finest 1 1 2 4 Timber — Timber 1 0 0 0 Good to finest 1 0 0 0 Ouch Per sum 1 0 0 0 Ouch 1 1 1 0 0 Ouch 1 1 0 0 0 Ouch 1 1 0 0 0 Ouch 1 1 0 0 0 Ouch 1 0 0 0 0 Deals and Sawn and Prepared Wood—Nowal, Petrsby study of the per load 0 0 0 Ouch 1 1 0 0 0 Ouch 1 0 0 0 0
REFINED—For consumpth. Titlers
Triclers
Crushed 28 6 0 0 0 Pieces 18 0 25 6 Dutch, refined, f.o.b. in Holland 20 1b loaves superfine 25 3 25 6 20 1b do No 1 24 0 24 6 Crushed, superfine, inbgs 24 9 25 0 — No. 1 2 3 4 23 1½ — No. 2 2 30 0 0 French Ioaves, f.o.b. 25 6 26 0 Beet—German & Aus. fob 19 0 19 3 French Crystals, No. 3 0 0 0 0 Saltpetra—Bngl.p cwt 18 0 19 0 English, refined 23 6 25 0 Nitrate of Soda. 10 6 10 9 Shells—Mo'P. per cwt. China, Manila, gd. to finel 20 0 215 0 Bombay do 70 0 129 0 Tortoise, E.I., do per lb 7 6 24 0 Tallow—per cwt Petersburg, new YC 51 6 0 6 Australian mutton, fine 40 6 41 0 Do beef do 39 0 39 6 Town 30 0 39 6 Town 30 0 0 0 Tapioca—E.I. flake p.lb 0 1½ 0 2½ Pearl per cwt 12 0 13 6 Tax—Stockholm, per brl 0 0 0 0 Archangel 0 0 0 0 Tea—duty 6d per lb Congou, new com to fair. 0 6½ 0 10 Medium to good 0 11 1 3 Fine te finest. 1 1 4 2 4 Souchong, com. to good 0 8 1 4 Olong, common to fair. 0 6½ 0 10 Medium to good 1 1 1 1 3 Fine te finest. 1 1 4 2 4 Souchong, com. to good 1 2 1 6 Fine to finest 1 1 10 3 4 Orange Pekoe 0 64 0 11 Good 1 11 1 3 Flowery Pekoe, fr. to good 1 2 1 6 Fine to finest 0 11 1 3 Fine te finest 0 1 1 1 3 Canton scented capers, common to fair 0 4 0 10 Good to finest 0 11 1 1 3 Fine te fonest 0 11 1 1 3 Fine te finest 0 11 1 1 3 Good to finest 0 11 1 1 3 Canton scented capers, common to fair 0 4 0 7 Gunpowder 0 6 0 10 Good to finest 0 11 1 1 3 Good to finest 0 11 2 4 Indian Pekoe, inc. broken 0 11½ 1 8 Good to finest 0 11 2 4 Indian Pekoe, inc. broken 0 11½ 1 8 Good to finest 0 11 0 140 Baltic oak 60 0 110 0 Duelse oak 110 0 140 0 Baltic oak 60 0 110 0 Canada red pine 50 0 90 0 Deals and Sawn and Prepared Wood— Noway, Petersby stnd.£ 4 10 0 0 Canada red pine 60 0 90 0 Deals and Sawn and Prepared Wood— Noway, Petersby stnd.£ 4 10 0 0 Canada red pine 60 0 0 0 0 0 Canada red pine 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dutch, refined, f.o.b. in Holland 20 lb loaves superfine 25 3 25 6 20 lb do No 1 24 0 24 6 Crushed, superfine, interest 24 9 25 0 - No. 1 - 23 44 23 1½ No. 2 - 23 0 0 0 French loaves, f.o.b 25 6 26 0 Beet—German & Aus. fob 19 0 19 3 French Crystals, No. 3 0 0 0 0 Saltpetra—Bingl.p cwt 18 0 19 0 English, refined 23 6 25 0 Nitrate of Soda 10 6 10 9 Shells—Mo'P. per cwt. China, Manila, gd. to finel 20 0 215 0 Bombay do 70 0 120 6 Tortoise, E.I., do per lb 7 6 24 0 Tallow—per cwt Petersburg, new YC 51 6 0 0 Australian mutton, fine 40 6 41 0 Do beef do 39 0 39 6 Town 39 0 39 6 Town 39 0 39 6 Town 39 0 0 0 Tapioca—E.I. flake p.lb 0 12 0 22 Pearl per cwt 12 0 13 6 Tax—Stockholm, per brl 0 0 0 0 Archangel 0 0 0 0 Archangel 0 0 0 0 Archangel 1 1 1 3 Fine te finest 1 1 4 2 4 Souchong, com. to good 0 8 1 4 Oolong, common to fair 0 6 10 Good 1 1 1 3 Flowery Pekoe, fr. to good 2 1 6 Fine to finest 1 10 3 4 Orange Pekoe 0 62 0 11 Good to finest 1 10 3 4 Orange Pekoe 0 62 0 11 Fine to finest 1 10 3 4 Orange Pekoe 0 62 0 11 Souchong 0 11 1 1 Fine to finest 1 10 3 4 Orange Pekoe 0 62 0 11 Fine to finest 1 10 3 4 Orange Pekoe 0 62 0 11 Fine to finest 0 11 1 10 Y. Hysen, com. to fair 0 4 0 10 Good to finest 0 11 1 10 Y. Hysen, com. to fair 0 4 0 7 Gunpowder 0 11 1 10 Y. Hysen, com. to fair 0 4 0 7 Gunpowder 0 11 1 10 Y. Hysen, com. to fair 0 4 0 7 Gunpowder 0 6 0 10 Good to finest 0 11 1 10 Y. Hysen, com. to fair 0 4 0 7 Gunpowder 0 6 0 10 Good to finest 0 11 1 10 Y. Hysen, com. to fair 0 4 0 7 Gunpowder 0 6 0 10 Canada rep pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 Quebec oak 110 0 140 0 Baltic oak 0 0 0 0 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd.£ 4 10 8 0 Swedish 7 10 16 0 Guebec oak 110 0 140 0 Baltic oak 0 0 0 0 0 Otanada 1st pine 16 0 29 0 — 2nd 11 10 10 10 Tholand 7 10 10 0 Canada 1st pi
French loaves, f.o.b.
Saltpetre—Bingl.p cwt 18
Shells - M o'P. per owt. China, Manila, gd. to fine 20 0 129 0 0 0 0 0 0 0
Tallow—per ewt Petersburg, new YC 51 6 0 0 Australian mutton, fine 40 6 41 0 10 beef do 59 0 39 6 Town 30 0 9 0 Taploca—E.I. flake p.lb 0 1½ 0 2½ Pearl
Tapioca — E. I. flake p. lb 0 1½ 0 2½ Pearl — per ewt 12 0 13 6 Tar—Stockholm, per brl 0 0 0 0 0 Archangel — 0 0 0 0 0 Tea—duty 6d per lb Congou, new com to fair — 0 6½ 0 10 Medium to good — 0 11 1 3 Fine to finest — 1 4 2 4 Souchong, com. to good — 0 8 1 4 Oolong, common to fair — 0 6 0 10 Good — 1 1 1 3 Flowery Pekoe, fr. to good 1 2 1 6 Fine to finest — 1 10 3 4 Orange Pekoe — 0 6½ 0 11 Fine to finest — 1 2 1 6 Canton scented capers, common to fair — 0 4 0 10 Good to finest — 1 10 3 4 Orange Pekoe — 0 6½ 0 11 Fine to finest — 1 2 1 6 Canton scented capers, common to fair — 0 4 0 10 Good to finest — 0 11 1 10 Y. Hyson, com. to fair — 0 4 0 7 Gunpowder — 0 6 0 10 Good to finest — 0 11 1 10 Y. Hyson, com. to fair — 0 4 0 7 Gunpowder — 0 6 0 10 Good to finest — 0 11 2 4 Indian Pekoe, inc. broken 0 11½ 1 8 Good to finest — 1 9 3 6 Congou — 0 9½ 1 3 Timber — Timber and Hewn Wood — Dantzic & Memel fir. per load 45 0 80 0 Canada red pine — 55 0 80 0 — yellow pine, lrg. 70 0 106 0
Archangel 0 0 0 0 Team-duty 6d per lb Congou, new com to fair. 0 6 1 0 10 Medium to good 0 11 1 3 Fine to finest. 1 4 2 4 Souchong, com. to good 0 8 1 4 Oolong, common to fair. 0 6 0 10 Good 1 1 1 1 3 Flowery Pekoe, fr. togood 1 2 1 6 Fine to finest. 1 10 3 4 Orange Pekoe 0 6 10 12 Canton scented capers, common to good 0 5 1 1 0 Hyson, common to fair 0 4 0 10 Good to finest 0 11 1 10 Y. Hyson, com to fair 0 4 0 10 Good to finest 0 11 1 10 Y. Hyson, com to fair 0 4 0 7 Gunpowder. 0 6 0 10 Good to finest 0 11 1 2 4 Indian Pekoe, inc. broken 0 11 1 18 Good to finest 0 11 2 1 Indian Pekoe, inc. broken 0 11 1 18 Souchong 0 10 1 1 2 Souchong 0 10 1 1 1 Souchong 0 10 1 1 1 Broken tea 0 9 1 3 Timber Timber and Hewn Wood.—Dantaic & Memel fir. per load 45 0 80 0 Canada red pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 — yellow pine, lrg. 70 0 105 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs Is ft each. 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd.£ 4 10 8 0 Swedish 7 10 15 0 Gundec, per standard dol05 0 0 Quebec, per standard dol05 0 0 Quebec, per standard dol05 0 0 Quebec, per standard dol05 0 0 Goandar, per mille £150 0 160 0 Quebec, per standard dol05 0 0 Dosnian, per mille £150 0 160 0 Quebec, per standard dol05 0 0 Dosnian, per mille £150 0 160 0 Quebec, per standard dol05 0 0 1 10 Tobacco—duty 3/6 per b s d d Maryland, per lb, boud 0 5 1 1 Virginia leaf 0 3 1 4 Kentucky leaf 0 44 0 11
Fine to finest. 1 2 2 4 0 0 1 0 1 0 0 1 0 0 1 0 0 1 1 1 1 3 1 3
Fine to finest
common to good 0 54 1 0 Hyson, common to fair 0 4 0 10 Good to finest 0 11 1 10 Y. Hyson, com. to fair 0 4 0 7 Gunpowder 0 6 0 10 Good to finest 0 11 2 4 Indian Pekoe, inc. broken 0 11 2 1 Good to finest 1 9 3 6 Congou 0 9 1 1 1 Broken tea 0 9 1 1 3 Tinber - Timber and Hewn Wood. — Dantaic & Memel fir. per load 45 0 80 0 Canada red pine 55 0 80 0 — yellow pine, lrg 70 0 106 0 - yellow pine, lrg 70 0 106 0 Ganada red pine 55 0 80 0 Ouebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd. 4 10 8 0 Swedish 7 10 18 10 Finland 7 0 10 0 Canada 1st pine 16 0 29 0 — 2nd 11 10 16 10 — 3rd 8 0 11 10 American spruce 6 10 12 0 Dantzic deck, each 0 0 0 0 Staves—Baltic, pr. mille £ 150 0 100 0 Quebec, per standard dol05 0 0 Bosnian, per mille £ 150 0 100 0 Staves—Baltic, pr. mille £ 150 0 100 0 Sownian, per mille £ 150 0 100 0 Dosnian, per mille 2 7 0 28 0 Tobacco—duty 3/6 perlb s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 Eventual 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Gunpowder. 0 6 0 10 Good to finest 0 11 2 4 Indian Pekoe, inc. broken 0 11 1 2 4 Indian Pekoe, inc. broken 0 11 1 1 8 Good to finest 1 9 3 6 Congou 0 9 1 0 1 1 Souchong 0 10 1 1 1 Broken tea 0 9 1 1 3 Timber — Timber and Hewn Wood. — Dantaic & Memel firper load 45 0 80 0 Canada red pine 55 0 80 0 — yellow pine, hrg. 70 0 106 0 — yellow pine, hrg. 70 0 106 0 Quebec oak. 110 0 140 0 Baltic oak 60 0 110 0 100 Indian teake 320 0 340 0 Wainscot lors Is It each. 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd. 4 10 8 0 Swedish 7 10 16 0 Russian 7 10 18 10 Finland 7 0 10 0 Canada 1st pine 16 0 29 0 — 2nd 11 10 16 10 — 3rd. 8 0 11 10 American spruce 6 10 12 0 Dantzic deck, each 0 0 0 0 Staves—Baltic, pr. mille £150 0 160 0 Quebec, per standard do105 0 0 Bosnian, per mille 27 0 28 0 Tobacco—duty 3/6 perbl s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 — stript 0 6 1 8 Kentucky leaf 0 44 0 11
Congou 0 94 0 11 Souchong 0 10 1 1 Broken tea 0 9½ 1 3 Timber — Timber and Hewn Wood. — Dantaic & Memel firper load 45 0 80 0 Canada red pine 55 0 80 0 — yellow pine, Irg. 70 0 106 0 — yellow pine, Irg. 70 0 106 0 0 70 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Novway, Petersbg stnd.£ 4 10 8 0 Swedish 7 10 16 0 Swedish 7 10 18 10 Finland 7 0 10 0 Canada 1st pine 16 0 29 0 — 2nd 11 10 16 10 — 3rd 8 0 11 10 American spruce 6 10 12 0 Dantzic deck, each 0 0 0 0 Staves—Baltic, pr. mille £15 0 160 0 Quebec, per standard do105 0 0 Bosnian, per mille £15 0 160 0 Gould 10 10 1 1 10 10 10 10 10 10 10 10 10 10
Hewn Wood.—Dantzie & Memeod.—Dantzie & Memeod fir. per load 45 0 80 0 Canada red pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 — sml. 60 0 70 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd. £ 4 10 8 0 Swedish 7 10 15 0 Russian 7 10 18 10 Finland 7 0 10 0 Canada 1st pine 16 0 29 0 — 2nd 11 10 16 10 — 3rd 8 0 11 10 American spruce 6 10 12 0 Oantzic deck, each 0 0 0 Staves—Baltic, pr. mille £ 150 0 160 0 Quebec, per standard do105 0 0 Bosnian, per mille 27 0 28 0 Tobacco—duty 3/6 perlb s d d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 — stript 0 6 1 8 Kentucky leaf 0 44 0 11
Quebec oak
Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersbg stnd.£ 4 10 8 0 Swedish 7 10 16 0 Russian 7 10 18 10 Finland 7 0 10 0 Canada 1st pine 16 0 29 0 — 2nd 11 10 16 10 — 3rd 8 0 11 10 American spruce 6 10 12 0 Dantzic deck, each 0 0 0 0 Staves—Baltic, pr. mille £ 150 0 160 0 Quebec, per standard dol05 0 0 0 Bosnian, per mille 2 7 0 28 0 Tobacco—duty 3/6 perlb s d d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 6 — stript 0 6 1 8 Kentucky leaf 0 44 0 11
American spruce 6 10 12 0 Dantzic deck, each 0 0 0 0 Staves—Baltic, pr. mille £ 150 0 160 0 Quebec, per standard dol05 0 0 0 Bosnian, per mille 27 0 28 0 Tobacco—duty 3/6 perlb s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 6 stript 0 6 1 8 Kentucky leaf 0 44 0 11
American spruce 6 10 12 0 Dantzic deck, each 0 0 0 0 Staves—Baltic, pr. mille £ 150 0 160 0 Quebec, per standard dol05 0 0 0 Bosnian, per mille 27 0 28 0 Tobacco—duty 3/6 perlb s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 6 stript 0 6 1 8 Kentucky leaf 0 44 0 11
Bosnian, per mille 27 0 28 0 Tobacco duty 3/6 perlb s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 — stript 0 6 1 8 Kentucky leaf 0 44 0 11
Tobacco
Kentucky leaf 0 41 0 11
- stript
Columbin.if., duty 3/o prib 0 4 2 2
- cigarsbndduty5/6 8 0 35 0 Turpentine-percett A nerican spirits 29 3 0 0 Wool-English-per pack of 240 lbs. Fleeces S. Down hoggs£11 10 15 0 Half-bred hoggs 9 10 10 0 - wethers 9 10 10 0 Kent fleeces 9 10 10 0 S. Dwn. ewesand withrs 12 0 15 0
Half-bred hoggs 9 10 10 0 — wethers 9 10 10 0 Kent fleeces 9 10 10 0
Colonial north
Sydney and Port Philip
Aug cross-bred washed 1 0 1 1 1 V.D.LdFleece & lamb 1 3 1 4
Cape G. H. Fleece lamb 1 0 1 2
Snow white 1 5 54 Scoured, &c 1 2 3

Stuck Markets Price Current.

BR	RITISH FUNDS, &c.	
Dividends Due.	Name.	Closing Prices.
April 5 Oct. 5 April 5 Oct. 5 Jan. 5 July 5 April 5 Oct. 5 Jan. 5 July 5 April 5 Oct. 5 Mar. 11 Sept. 11 Mar. 11 Sept. 11 June 11 Dec. 11 June 11 Dec. 11 April 1 Oct. 1 April 5 Oct. 5 Jun. Ap. Jly. Oct. Feb. 1 Aug. 1 April 5 Oct. 5 Jan. 1 July 1	Do for Account, Dec. 3 3 per Cent. Reduced New 3 per Cents. Do 3½ — Jan. 1894 Do 2½ — Jan. 1894 Annuities, April, 1885 Do Aug. 1908 (Red Sea Tel.) Excheq. Bills, Mar., 1,0004 3½ Do 1000, 2001, and 5004 3½ Do 1000, 2001, and 5004 3½ Do 1000, 2001, and 5004 3½ Canada Gov. Intercolonial RI. 1903-8 gua. by Imp. Gov. Do Bonds 1910 do Do Bonds 1910 do Do Bonds 1913 do Jamaica 4 ½, July 1, 1897, gr. Turkish Guaranteed 4½, 1855 Bank of England Stock 5 ½ Eank of Ireland Stock 6 ½ India Stock 4 ½ Oct. 10, 1888 Do Stock 3½ ½ Jan 5, 1931 Do Enfaced Paper, 4 ½ Do 4½ ½, 1885 Do 4½ ½, 1885	109 111 110 112 110 112 105 107 296 298 325 327 102} 103

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

	0 1 1211212	ELIVE SECURITE	J.
Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£			
100,000	Apr & Oct	B. Columbia, 1894 6 % Do 1907 6 % Canada, 1882-4 6 % Do 1885 5 % Do 1885, Ins. Stk. 5 %	110 113
150,000	Jan & July	Do 1907 6 %	120 122 101 103
1,289,000	C.In & Hy	Do 1885 5 9	102 104
6,446,636	In & Jly	Do 1885, Ins. Stk. 5 2	102 104
500,000	Apr & Oct	Do 1885	112 114
12000000	My & Nv	Do 1904-5-6-8 4 %	1651 1061
124,000	Apr & Oct	Cape of Good Hope,	1051 1061
440 500		1884-90 6 %	105 115
	Apr & Oct	Do 1890-1900 6 % Do 1891 6 %	109 111
255,400	Apr & Oct Apr & Oct June& Dec May & Nov May & Nov	Do 1900 5 %	103 111
7,407,700	Apr & Oct	Do 4½%	99 100
2,615,600	June& Dec	Do 4½%	1001 1011
350,000	May & Nov	Ceylon, 1882-3 6 %	103 105
1 975 000	May & Nov	Do 4½%	103 105 100 102
150,000	Mar & Sent	Do	99 101
100,000	Apr & Oct	Jamaica 41%	103 105
200,000	May & Nov	Jamaica	
400,000	Feb & Aug	Do 1895-6 6 %	115 120
700,000	Feb & Aug May & Nov May & Nov	Do Consol Deb 4	104 106 102 104
163,000	Apr & Oct	Do	100 108
100,000	May & Nov	Do 6 %	109 111
166,100	Apr & Oct May & Nov May & Nov May & Sept	De 5 %	*** ***
1,300,000	Mar& Sept	Do 4½%	98 100
922,900	(In & Ily	N. S. Wales 1888.04 5	106 113 103 109
8,038,000	Jn & Jly	N. Brunswick '86-91 6 % N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	107 115
1.000.000	Jan & July	Do 2 %	106 108
7 201 000	I an Ar Intr	Do 1002.5.9.0.10 # 9/	1031 1041
1 000 000	Jan & July Jan & July Quarterly.	New Zealand, 1891 6 %	111 113 111 113
7 283 100	Quarterly	Do 1914 5 % Do Consolidated 5 %	111 113
500,000	Mar & Sept	Do 1891 6 %	110 112
1,000,000	June& Dec	Do 1891 6 % Do Auckland 6 %	111 113
200,000	Mar & Sept June & Dec Apr & Oct Feb & Aug	Do Auckland 6 %	
1 250 000	Feb & Ang	Do 5/30, 1879-1904 41% Do 5/30, 1881-1906 5 %	101 103
3,500,000	Jan & July Mar & Sept May & Nov	Do 10/40 1888-1918 5 %	104 106
3,839,700	May & Nov	Do 1889 5 %	103 105
5,371,200		Do 1889	994 1003
995,000	Tom St. Tools	Do Inscribed Stk 4 % Do do Money 4 % Nova Scotia, 1886 6 % P. Edward Island 6 % Quebec (Prov. of) 5 %	991 100
224,200	Jan & July	P Edward Island 6 %	104 106
800,000	May & Nov	Quebec (Prov. of) 5 2	107 109
			107 109
878,600	Jan & July	Do 4½%	102 104
1,720,450	Jan & July Jan & July Jan & July Jan & July	Queensland, 1884 6 %	113 120
9.462.290	Jan & July	Do 1891-6 6 % Do 1913-15 4 %	1001 101
171,450	Jan & Jul,	S. Australia, 1883-	2002 202
			*** ***
468,800	Jan & July	Do 1891-1900 6 %	110 120
940.000	Jan & July Jan & July	Do 1901-18 6 % Do 1911-20 5 %	120 130 110 112
7,776,700	Jan & July	1 190 1899-1910 4 7	100 101
200,000	Jan & July Jan & July	Do 1999 4 9	100 101
1,865,300	Apr & Oct	Do 1929	991 100
100,000	May & Nov	Straits Settlements	100 102
	1	GOVERNMENT 4%	
700,000	Jan & July	Tasmania, 1895 6 2 Do 1893-1901 6 2	114 120 114 125
300,000	Jan & July	Do July 1, 1908 4 %	981 99
150,000	Mar& Sept	Trinidad Debntres. 5 %	
250,000	Mar& Sept	Do 1882 5 %	00 101
850.000	Jan & July	Victoria 1901 6 9	99 101 114 116
			112 210
1	Apr & Oct	(Do 1885 6 %	
107,000	Jan & July	Do 1894 5 %	108 110
1.00,000	Jan & July	Do 1004	1011 102 108 109
200,000	Apr & Oct	Do 1899-1901 4 2 Do 1904 4 2 Do	108 109 101 103
150,000	Jan & July	Do 4 2	97 99
		- /6	

CORPORAT	ION	STOCKS.
United	Kinge	lom.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Share	Paid.		sing
£					
16,984,325	Metropol. B. of Wks. Stk., 6 Oct, 1929 3	1° Stk	100	1054	1053
2,450,000	Do 3 % Stock 3	% 100	100	96	966
2,371,600	Corporation of Lon.	70			
		1% 100	100	99	100
2,232,200	Do do 1883-93., 3	1% 100	100	99	100
660,600		7 100	100		***
666,600		12 100	100	***	***
3,000,000	Birmingham Corpo-		1		
	ration Stk., 1946 3	12 100	100	100	1001
613,700	Blackburn Corp 4	% 100	100	***	62.6
804,871	Bristol Corp. Deb. St 3		100	97	99
187,317	Lee Consrvney Db St 4	% 100	100	100	
4,314,500	Leeds Corp. Stk, 1927 4	% 100	100	108	109
926,186	Leicester Corp. Gas		1		
	& Water Db. Stk. 4	% 100	100	***	
4,000,000	Liverpool Corp. Stk. 3		100	1003	1014
3,775,375	Manchester Corp 4	% 100	100	1121	1131
100,000	Middlesbrough Mrt. 4		100	104	106
1,000,000	Notting. Corp. Stk 3	% 100	100	821	523
100,000	Reading Corp. Stk 3		100	951	96
100,000	S. Staf. Mines Dge 4		100	94	96
600,000		1 100	100	104	106
810.006	Swansea Corp. Stk. 3	1/2 100	100	95	951
610,280	Swansea Har. Trust, 1888 4	1% 100	100	***	***

CORPORATION STOCKS.

(Colonial and Foreign.)

Last Ann. Divd.	Name.	Paid.		sing
6 %	Auckland Harbour Board 100		100	112
6 %	Borough of Napier Con 100		111	:13
7 %	Borough of Timaru N.Z.) 100		114	116
5 %	Boston (U.S.) Stl. Loan, 1899 100		105	107
5 %	Do 1902 100		112	114
5 %	Do 1893 100		107	109
6 %	City of Auckland 100			118
6 %	Do 2nd Issue			118
6 %	Do Cons. Act, 1879 100		115	117
5 %	City of Brisbane 100		101	106
6 %	City of Christchurch (N.Z.) 100		117	119
6 %	City of Dunedin, Deben. 1925 100		117	119
6 %	Do Redeemable, 1906 100		116	118
5 %	Do Consolidated Red, 1908 100		104	106
5 %	City of Hobart Town 100		106	
5 %	City of London (Ont.), 1st Pref 100		103	104
6 %	Do Waterworks 100	100	107	103
5 %	City of Melbourne, 1907 100	100		108
5 %	City of Montreal, Sterling 100		103	
5 %	Do 1874 100	100	103	
5 %	Do 1909 100	100	103	104
6 %	City of Ottawa, Sterling 100	100	109	
6 %	Do Redeemable 1893 100		108	110
6 %	Do do 1904 100	100		116
6 %	Do do 1895 100	100	114	
5 %	City of Providence Coup. Bds. 100	100	105	107
6 %	City of Quebec Consolidated, 100			110
6 %	Do 1873 100	100	169	111
6 %	Do Redeemable 1905 100		111	113
6 %	Do 1878 100		111	113
6 %	City of Toronto Sterling Deb. 100		114	116
6 %	Do Waterwork Debentures 100		113	
6 %	Do Sterling Consol, Deben, 100	100	114	116
5 %	Do Gen, Con, Debt 100		167	169
6 %	City of Wellington Con. Deb. 100		113	115
6 %	Do Improvement Loan 100		115	117
6 %	Do Waterworks Debens 100		115	117
6 %	Lyttelton (N.Z.) Harbour Bd 100	100	1115	
7 %	Napier Harbour Board 100	100	1111	
6 %	New Plymouth Harbour Bd. 100	100	107	109
6 %	New York City \$ 100	0 1000	132	
6 %	Do Gold Coupon Bonds \$ 100	0 1000		
6 %	Oamaru Harbour Board 100		111	113
6 %	Do 1919 100	100	107	109
7 %	Do Municipal Corp. Water 100		0,114	:10
7 9	Do 1910 100	100	113	
6 9	Otago Harbour Board 100	100	109	
6 %	Do 1877 100	10	109	
6 2	Pt. Elizabeth M. Wr. Wk. Ln. 100	10	0110	
6 %	St. Louis City Red. 1893-4-5 200		0 107	11:
6 9	Wanganui (N.Z.) Harbr. Bd	. 1 10	0 107	103

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.		Closing Prices.	
Jan. July. Mar. Sept.	2½ 2½ 2½	Dec. Feb.				
June Dec.	1	May.	1871 Do Rail. Loan, 1881			100
June Dec.	1	May.	Bolivia Remnants Brazilian, 1852	***	***	***
June Dec.	119	May.	Do 1858	41%		
June Dec. April Oct.	113	Apr.	Do 1860 Do 1863	41%	98	100
Mar. Sept. Feb. Aug.		Jan. Feb.	Do 1865 Do 1871	5 %	99	101
Jan. July. Quarterly.	1	Jan.	Do 1875	5 %	99	101
	1	Apr.	Do Gld Ln. issd. in Brazil, '79	41%	88	1 89
Jan. July. Jan. July.		Jan. Jan.	B. Ayres, 1824 Do 1857	6 %		***
April Oct.	1	*July.	Do 1870	6 %	57	99
April Oct.	1	Jan.	Do 1873	6	96	98

FOREIGN STOCKS, BONDS, &c .- Con.

(Coupons payable in London.)

Dividends	Sinking Fund %	Next Draw-	Name.	Closing Prices.
Due.	F	ing.		I FICES.
Quarterly	,,,	***	B. Ayres, 1882 6 %	96 97
Mar. Sep.	***	Mar.	Chilian, 1842 3 %	88 00
June Dec.	2	May. Apr.	Do 1858 4½% Do 1866 7 %	86 89 106 108
Jan. July. Jan. July.	2	Jan.	Do 1867 6 %	104 106
Jan. July.	1	May.	Do 1870 5 %	96 98
Mar. Sept.	2	Jan.	Do 1873 5 %	94 96
Mar. Sept.	2	Jan.	Do 1875 5 %	94 96
Feb. Aug. Feb. Aug.		Apr. Dec.	Chinese, 1874-6 8 % Do 1877 8 %	102 104 102 104
reo. Aug.	7.1	Dec.	Do 1877	*** ***
***	2	Apr.	Costa Rica, 1871 6 %	14 16
	***	***	100 1872 7 21	11 13
Mar. Sept.	***	Mar.	Danish 1850-61 4 %	*** ***
June Dec. Mar. Sept.	2	Jan.	Danubian Ista 7 9	102 105
Jan. July.	1.64	*Dec.	Do 1867 8 %	106 109
***	n'ne	***	Ecuador, New Cn. 1 %	8 10
	n'ne	. ***	Do Pro. Ld War	1 3
May Nov.	pur	chase		671 69
April Oct.	106	Jan.	Do Govnt. Pref. 5 %	894 904
April Oct. June Dec. April Oct.	11	***	Do State Domain 5 %	90 91
April Oct.	1		Do Daira Sanieh	
	91	Dac	Con. Deb Entre Rios, 1872 7 % Greek Indpn. 1879 5 %	65 66
Jan. July.	$\frac{2\frac{1}{2}}{3}$	May	Greek Indon 1879 5	100 103 83 85
Jan. July. Jan. July.		ALLES .	Do 1881 5 %	68 70
oan. oury.	not	appld.	Do 1881	15 25
***	***		Do 1869 6 % Honduras Gov. RJ.	15 25
***	***	***	Housings Gon HI	5 0
	not	appld.	Loan, 1867 10 % Do 1867 5 % Do 1870 10 % Hungarian, 1871 5 %	5 6
***		-P.Patt.	Do 1870 10 %	5 6
April Oct.	11	July.	Hungarian, 1871 5 %	94 95
Jan. July.	11/2	OCE	L'U 1010 U /. 1	95 96
Jan. July.	n'ne	***	Do Gold Rentes 6 %	101 101
June Dog	n ne	***	Do do 1881 4 % Italian (Sard.) '51 5 %	73 73½ 96 98
April Oct. Jan. July. Jan. July. Jan. July. June Dec. Jan. July. Jan. July. Jan. July.		Dec.	Do Irrig, Guar, 6	107 110
Jan. July.	***	Dec.	Do 1862 Marem.	
			Eailway 5 %	88 90
Jan. July. Jan. July.	9	* A	Do Tobacco Ln. 6 %	99 102 103 108
		*Apr.	Japan, 1873 7 % Liberian, 1871 7 %	100 100
***	n'ne	***	Mexican, 1851 3 %	227 231
***	n'ne	***	Do 1864 3 %	121 131
***	n'ne	***	Do Anglo-Frnh. 6 %	
May No.	***	***	New Granada	99 101
May Nov. Jan. July.	44.0	***	New Granada	101 103
April Oct.	***	*Oct.	Do 1880 4 %	98 99
m co.	2	111	Paraguay, 1871 8 %	9 11
***	2	***	Paraguay, 1871 8 % Do 1872 8 %	9 11
***	2	Apr.	rerusian, leto 0 /c	*** ***
***	***	261	Do Certs, of Reg.	171 173
			Do 1872 5 %	171 173
***	***	***	Do Certs, of Reg.	*** ***
			Attoched	121 123
Jan. July.		***	Portuguese1853-80 3 %	53 63
Mar. Sept.	***		Russian, 1822, £ St. 5 %	83 85
Jan. July.	2 11	*Aug. *Mar.	Do 1850	87 90
May Nov	11	mar.		65 68
Jan. July. June Dec. May Nov. May Nov.	-2	***	Do 1862 5 %	83 84
Apru Uct.	1	*Jan.	Do Ang -Imten.	
April Oct. April Oct. April Oct.			1864, 1002 5 %	92 94
April Oct.	1	"Jan. "May.	Do do 844 158 5 % Do do 1866, 1004 5 %	91 93
April Oct.	1	"May.		04 83
May Nov.	15	"Aug.	Do (Nic. Rail.) 4 2	75 76
May Nov. Feb. Aug. Mar. Sept.	.098	Feb.	Do 1870 5 %	85 86
Mar. Sept.	.098	Feb.	Do 1871	831 841
April Oct. June Dec.	.008	Apr. Dec.	Do 1872	881 94
April Oct.	131	Apr.	Do 1875 442	854 S5 75 76
***	1		S. Pontinge, 1869 6 %	10 12
Jan. July.	21		S. Domingo, 1869 6 % Santa Fé, 1883 7 % Spanish, 1867-9-70-	861 87
Jan. July. June Dec.	n'ne	4.64	Spanish, 1867-9-70-	
Tune Des		Dec.	2-5	44 44
June Dec. Jan. July.	11	Dec.	Do Quickslyr, M. 5	102 101
	4.01	***	Do 4 % Bonds 4 %	591 56
Jan. July.	4	***	Swedish Gov. 1868 5 5	
June Dec.	***		Do 1876 4½%	102 104
June Dec. June Dec. April Oct.	***	***	Do 1878 4 %	98 100
April Oct.	1	*July	Do 1878	88 90
	200		Do 1858 6 5	
***		***	Do 1862 6 %	*** ***
***	***	***	Do 1863 6 %	*** ***
***	1	***	Do Gen, Debt 5 %	
***		***	Do 1869	*** ***
April Oct.	1	***	Do 1871 Eg. Tri. 419	63 68
April Oct		***	Do Treasury A.,	00
***		1	B., C 9 %	
		.:**	Do 1873 6 %	*** ***
April Oct	11	May	Do 1865	80 80
Anell Oct		1	1' 8 /Mage 1 1988 5 5	102 104
April Oct May Nov	* ***	482	U.S. (Mass.), 1888 5 Do	102 104
Jan. July	* ***	145	Do 1900 5	112 114
Jan. July	* ***	***	Do 1889 5	105 107
Jan. July			Do 1889 5 Do 1891 5 Do 1895 5	106 108 112 114 105 107 106 108 108 110
		***	Do1895 5	108 110
Jan. July			Truchay Consol.	1
Jan. July Feb. Aug		***	1971	V 50 00
Jan. July Feb. Aug		***	Uruguay Consol. 1871 6	51 53
Jan. July		Feb.	Do Interest Eds. 14	51 53 51 53

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

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.)

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.
Quarterly_	1		Argentine Hd Dls. %	881 89
Jan. July.	n'ne	141	Austrian Sil. Ren. 5 %	661 67
May Nov.	n'ne	44.6	Do Paper 1870 5 %	64 65
April Oct.		***	Do Gold Rente 4 %	82 84
Jan. July.		244	Dutch Crts ex 12gs 24%	64 66
April Oct.		311	Do do do 4 %	99 101
Mar. Sept.		861	French Rnts ex 25f 442	
Quarterly.	***	k# 4	Do do 3 7	763 77
Quarterly.	n'ne	***	Do do 5 %	
Mar. Sept.		***	Do Treasury 419	
Quarterly.	***	***	Do 1878 Redem. 3 %	781 78
***	exi	***	Do 1831 Redem. 3 %	
Jan. July.	***	Dec.	Italian, ex 25f 5 %	891 89
Jan. July.	***	***	Portuguese, '53-69 3 ?	
Jan. July.		63.6	Prussian Consols. 4 ?	1001101
Feb. Aug.	167	April.		
Quarterly.		***	U.S. Extd. Redm. 5 2	
Quarterly.		243	Do Funded 1891 457	1174118
Quarterly.			Do Funded 1907 4	125 126
***		NR.	Virginia 5 2	28 32
***		**	Do 6 %	30 33
***		40	Do Nw Fnd 1905 6	53 55

***	Virginia	6 %	28 30	32
***	Do Nw Fnd 1905		53	55
	AMERICAN STOCKS			
-				-
Autho-		em e,	Clos	ing
rised	Name.	abl	Pric	ces.
Issue.		=		
1 750 000	CURRENCY BONDS, &c. Alabama, Gt. South. 1 Mt. 6 %	1908	111	13
1,000,000	Albany & Susque. 1 Mt. 7 %	1906	122	125
5,500,000	Atchsn, Topeka, Santa Fe 4½% Do	1920 1911		90
3,500,000	Baltimore & Pot. (Main) 6 %	1911	115	117
1,500,000 6,500,000	Burlingth C. Rapids, &c. 5 %	1911 1906	1.00	
14,000,000	Canada Southern, 1 Mt. 5 % Central of New Jersey Shs.	1908	98	100 85
25,000,000	Do Consolidated Mrt. 7 %	1899	115	117
5,550,000	Do Adjustment Bnds. 7 %	1899 1903		107
2,450,000	Do Income Bonds 7 % Cen. Pac. of Califor. Shs. 3 %	1908	102	107 69
27,915,000	Do 1st Mortgage 6 %	95-8	115	17
2,000,000	Do (Cal. & Oregon div.) 6 %	1892 1890	105	8
2,500,000	Chie. Burling. & Quincy 5 %	1901	105	7
20,404,261	Chie, Milwauk, & St Paul Chie, Mil, & St Paul I Mt. 6 %	1909	102	3 14
1.500,000	Do La Crosse & Daven 5 %	1919 1910		99
5,291,000 1,528,000	Chicago and Tomah 6 %	1905	111	23 13
11,244,336	Cleveland & Pittsbrg Shs. 7 % Delaware & Hud. Canal Shs.	***	70½ 104	71
4,815,000	Do 1st Mortgage 7 %	1917	126	30
2,000,000 1,000,000		1894 1894		16
30,000,000	Denver and Rio Grande 1st Consoltd, Mort. 7 %	1910	93	95
30,000,000	Do Com. Stk. \$100 Shs.	1310	251	
2,000,000	Detroit, Gd. Haven, and Milwaukee Eqp. Bds. 6 %	1918	114	16
3,200,000	Do Con. Mortgage 5 %	1918 1918 1910	114	16
4,500,000	Do Con. Mortgage 5 % Galvest. & Harris. 1 Mt. 6 % Illinois Cen. \$100 Shares 7 % Do Bonds, 1st Mort 6 %	***	1354	36
2,000,000	Do Bonds, 1st Mort 6 % Lake Shore & Michign S. 8 %	1898	115	17
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	123	28
20,000,000	Louisville and Nashville Mortgage Bonds 6 %	1930	97	99
2,000,000	Do Sinking Fund Bnds 6 %	1910	93	95 52
18,130,000	Oo Capital Stek \$100 Shares Do Div. pay. in Lon. at 4/11 Do 1st Mt Bds., N. Orlns 6 Marietta & Cin. 1 Mort. 7	68.6		
5,000,000 1,050,000	Marietta & Cin. 1 Mort. 7 %	1930 1891	95 134	98 38
18,282,000	Miss. Kan. & Texas, I Mt. 7	1904	109	11
		1903	132 120	36 21
78 000 000	Do \$100 Shares 8 % 1 Do div. pay. in Ln. 4/11 8 % New York, Lake Erie, &		120	21
- 1	western \$100 shres.	***	291	30
8,536,900 16,656,000	Do Pref. \$100 Shares 6 % Do 1st Con. Mt. Bnds. 7 %	1920	76 128	78 32
3 718 100	Do 1st Con. Mt. Bnds. 7 % Do Con. Mt. Fd. C. Bds. 7 % Do 2nd Con. Mrt. Bds. 6 %	1920 1969	124 971	28
33,597,400 508,808	Do 2nd Con. Mrt. Bds. 6 % Do Gld. Incme. Bds 6 % New York, Ont. & West	1977	313	93
53,120,000	New York, Ont. & West Com. Stk. \$100 Shs.		21	22
36,065,000	N. Yk. Pen. & Ohio 1 M B 2	1905	49	50
13,680,000 29,000,000	Do 2 Mort. Bonds % Do 3 Mort. Bonds	1910 1915		6
11,000,000 18,000,000	Norfolk & West Gen. Mrt. 6 % Do Pref. Shrs. \$100 North Pac. 1st Mrtgage. Bds.	1931	104	106 48
10,000,000	North Pac. 1st Mrtgage. Bds.	1921	106	8
£0,000,000 4,030,000	Ohio & Mis. Ord. \$100 Shares Do Preferred	***	28 93 1	30
7,000,000	Oregon & Cal. \$100 Shs Cm Stk	***	12	14
2,000,000 3,709,400	Do Preferred Stock Pennsylvania, \$50 Shres. Do Con. Sink. Fd. Mt. 6 %	***	36 62}	38 623
.000,000 2,726,375	Do Con, Sink, Fd. Mt. 6 % Philadel & Read, 850 Shares	1905	116 261	20 261
1,000,000	Philadel. & Read. 850 Shares Pittsbg. F. Wayne, & Chic. 8 % St. Louis & S. Francisco Com.	1884	101	4
0,500,000	Do Preferred 7 %	***	29 48	31 50
1,100,000 5,700,000	Do 1st Mortgage 6 %	1919 1906	105 92	97
45,000,000	St. Louis Bridge 1 M G B 7 2	1929	125	27
2,490,000 \$0,000,000	Do 1st Pref. Stock Do Cert.for 2 Pref. 384	***	92	95 40
3,000,000	S. Pac. Rail of Cal. 1 M B 6 %. Tun. Rail. of St. Lus. \$100 Shs.	1906	106	7
13,000,000	Union Pacific Ld. Grant 7 %	1889	103	6
60,762,300	Union Pacific Railway			95
27, 237,000	Do 1st Mortgage, 6 %	1899	115	17
20,000,000	Wabash, St. Louis & Pac. Ordy	***	21 34	22 35
10,000,000		1920	72	74
8,8857,000	Do. Callo Div. Bonds 5 %	1921	80	85

AMERICAN STOCKS .- Con.

Autho-			eem-	Clos	ing
rised	Name.		ala	Pric	es.
Issue.			2		
£	STERLING BONDS.				
35,000	Alabama Gt. South. Lim. A 6 % Pref. 10l Shs.12	19	***	101	103
156,600	Do B Ordinary	10	***	5	54
150,000	Alabama, New Orleans,				
	Texas, &c. Pt. 10t shs.		***	5	6
250,000	Do Deferred 10l shares		***	11/2	2
2,000,000	Allegheny Valley guar Atlan, & G.W. Lsd. Lines 7	0/	1910	126	23
1 520 000	Do Western Extension 8	10	1902 1876	10	20 62
480,000	Do guar, by Erie Rail. 7	10	1310	58	62
805,000	Atlantic 1st Leased Line	10	***	00	02
000,000	Rent. Trust, Lim Stk 3	9	***	62	61
805,000	Do 4 % Mort. Deb 4	9/			74
800,000	Baltimore and Ohio 6	%	1895 1902 1910	112	14
2,000,000	Do 6	%	1902	117	19
2,000,000	Do 6	%	1910	120	22
1,600,000	Do 1877 5	7	1927	108	10
900,000	Chicago & Alton Sterl. Consolidated Mort. 6				
	Consolidated Mort. 6	%	1903 1902	117	19
800,000	Chic. M. & St. Paul 1 M. 7	%	1902	123	28
E • 0,000	Cleveland, Columbia, &c.		1914	122	24
631,000	Eastern Rail, of Massa, 6	%	1906 1903 1895	104	6
1,000,000	Illinois Cen. Sink. Fund. 5	%	1903	106	8
500,000	Do 6				14
200,000	Do	1/2	1905	107	9
240,000	Illinois Midland (Paris	0/	1000	200	En.
1 000 000	Lehigh Valley Consoli-	10	1892	30	50
1,000,000	dated Mortenge A 6	0/	1907	110	12
500 000	dated Mortgage A 6 Louisville and Nashville 6	69	1909	110	14
700.000	Memphis and Ohio, 1st	10	2002		4.4
,	Mortgage 7	9	1901	121	23
800,000	N. York & Canada Rail. 6	100	1901 1904	108	10
2,000,000	New York Central Mort. 6	1 %	1903	120	22
\$8,000,000	New York Central Mort. 6 New York, Penns, & Ohio	, , 0	1		
600 000	Prior Lien Bonds	7	1004	100	7
560,000	North. Cen. Rail. Con. Mt. 6 Panama General Mort 7	7 0	1904	108	10
\$19 934 760	Pennsylvania Gen. Mrt. 6	2 6	1895 1904 1897 1916 1905 1913	110	24
5,000,000		3 9	1905	110	21
	Perkiom. Con. Mort	3 3	1913	0.7	c5
	Do Serin				97
85,000,000	Phil. & Erie Gen. Mort. (Phil. & Read. Gen. Cn. Mt. (Do Improvement Mrt. (Do General Mortgage (9	1920	118	20
2,000,000	Phil & Read, Gen. Cn. Mt. 6	3 9	1911	118	20
2,000,000	Do Improvement Mrt. 6	3 9	1897	105	7
,000,000	Do General Mortgage (3 9	1908	99	101
1,748,100	Do Scrip for the 6 de-	/			
1 200 000	ferred coupons	N 0	1000	100	102
1,300,000	Pittsbrg. & Connellsville	0 %	1920	121	123
1,100,000	South & North Alabama, Bonds	2 0	1005	60	101
500 000	Union Pacific Railway	1	1300	und	101
500,000	Omaha Rridge	3 9	1806	110	91
869.200	United N. Jersey R. & C.	3 9	1896 1894 1901	110	12
1.133.800	Do do	1 9	1901	110	21

BANKS.

Autho-		ast				Cla	de c
rised		nual ivi-	Name.	r.	d.		sing
Issue.		nd.	Avame.	Share.	Paid	Pric	ees.
100,000	41	%	Agra, Limited	10	10	91	93
80,000	7	10/0/0/0/0/0/0/0	Alliance, Limited		10	124	13
150,000		%	Anglo-Austrian	***		94	94
59,970		%	Anglo-Californian, L	20	10	11	12
80,000		%	Anglo-Egyptian, L	20	20	19	20
60,000		%	Anglo-Foreign, L	7	7	71	
10,000		***	Anglo-Italian, '66, L.	20	10	43	5
40,000		1/2	Bank of Africa, L	25	121	9	10
30,000		10	Bank of Australasia	40	40	221	86
12.500 $12,500$		69	Bank of B. Columbia	20	20 10		23
20,000		10/0%	Bank of British Nth.	20	10	101	111
20,000	0	10	America	50	50	55	57
100,000	12	4	B. of Constantinople	10	6	61	71
40,000		9/3/0/2	Bank of Egypt	25	25	26	26
50,000		9/	Bank of New South	-	-	-	
		14	Wales	20	20	67	69
100,000	15	%	Bank of N. Zealand.	10	10	271	
35,000		4/	Bank of Roumania	20	8	10	114
32,000	10	%	Bank of S. Australia	25	25	43	44
20,000	91	%	Bank of Victoria	50	25	37	39
100,000		%	Cen. of London, L	10	5	101	114
40,000	7	%	Chartered of India,				
			Austra., & China	20	20	22	23
30,000	23	%	Chartered Mercan-				
			tile of Ind. L.&c.	25	25	16	17
80,000		00000	City, Limited	40	10	20	21
20,000		1/2	Colonial	100	30	71	73
80,000	3	10	Commercial Bank of	6	3	21	23
200,000	10	0/	Alexandria, L Consolidated, Lim	10	4	74	71
20,000		10	Delhi & London, L.	25	25	.3	14
50,000		9/03/09/0	English Bank of Rio	au	20	100	
20,000	10	10	de Janerio, Lim.	20	10	133	143
75,000	31		Eng. B. of R. Plate, L.	20	6		71
50,000		9/	English, Scottish, &			*4	. 4
	-4	/0	Australian, Chr.	20	20	321	331
100,000			Franco-Egyptn, is 5p	20	10	12	13
40,000		9/	German B. of Lon. L.	10	10		11
10,000	151	%	Hong Kong & Shan.	281	281		59
60,000	74	%	Imperial, Limited Imperial, Ottoman	50	15	201	211
500,000		%	Imperial, Ottoman	20	10	161	16
50,000		%	Internl. B.of Lon., L.	20	15	144	
6,000		%	Ionian	25	25		20
6,000		%	Do New	25	10	14	2
75,000		%	London & County, L.	80	20	791	20
25,000		%	Do New	80	15	221	2.0
40,000			Lon. & Hanseatic, L.	20	10	111	12
100,000		10	Lon. & Provincial, L.	10	5	121	
80,000			Lon. & R. Plate, L.	25	10	13	14
60,000	6	10	London & San Fran-	17	7	7	71
90 000		0/	cisco, Limited	50	121		71 15
20,000		%	Lon. & S. Western, L. Lon. & Westminster,	50	Ange	10	TOR
140,000	2.6	10	Limited		20	68	6

BANKS. Con.

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Pald.	Closing Prices.
£					
50,000	7 %	Lond. Bank of Mex.	10	5	5 51
50,000	6 %	Lon, Chr. of Austral.	20	20	241 254
80,000		London Joint Stk.,L.		15	441 45
40,000	- /0	Do New Shares	100	174	31 32
50,000		Mercantile Bank of			02 02
		the R. Plate, L.	20	20	1 1
75,000	8 %	Merchant, Limited	20	5	6 64
150,000	11 %	National	50	10	24 25
200,000	13} %	Nat. of Australasia	5	4	84 94
100,000	7 %	Nat. of N. Zealand, L.	10	31	31 3
40,000	20 %	Nat. Prov. of Eng., L.	75	101	42 43
105,625	20 % 20 % 20 % 8 %	Do	60	12	481 491
16,875	20 %	Do 1880	60	8	41 42
50,000	8 %	New London & Bra-			
		zilian, Limited	20	10	121 13
39,325	51 %	North-Eastern, Lim.	20	6	51 6
100,000	8 %	North-Western	20	71	
60,000	2 %	Oriental Bnk. Corp.	25	25	111 10
40,000	11 %	Provincial of Ireland		124	30 32
4,000	11 %	Do New	20	10	25 27
25,000		Queensland Nat., L.	10	5	111 11
40,000	12 %	Standard of British			
		South Africa, L.		25	46 47
60,000		Unionof Australia, L.		25	70 72
90,000	15 %	Union of London, L.		151	43 44
20,000		Do New	100	14	25 26

INSURANCE COMPANIES.

Issue.	Pr.	Shr		Name.	Sha	Paid	Prices.
	£	8 (
50,000	1	13	0	Alliance Brit. & For.	100	11	37 38
10,000	1	0	0	Do Marine, Lim. Atlas Fire & Life	100	25	22 24
24,000	0	18	C	Atlas Fire & Life	50	6	171 181
		10	0	Argus Life	100	25	201 011
50,000		2	0	Brt. & Fr. Marine, L.	20	4	20: 21;
100,000	U	4	U	Church of England	50	2	*** ***
		10	0	City of Lon. F. Lim. Clerical, Med.&Gen.	100	10	2 8
50,000	1	0	0	Commercial Union	50	5	18 19
4,000		0	0	Commercial Union County	100	80	100 400
6,160		0	o	Crown	50	427	*** ***
1,557				Do	50	50	*** ***
50,000	0	5	0	Eagle Employers' Liabilty Equity and Law	50	5	53 61
50,000		***		Employers' Liabilty	10	2	21 23
10,000	0	17	6	Equity and Law	100	6	*** ***
20,000	0	6	0	EURISHON SCOP FUM	UU	31	61 01
50,000				Fire Ins. Associa., L.	10	2	11 2
10,000				General	100	5	*** ***
50,000				Globe Marine, Lim. Gresham Life	10	2	1 1 .
5,000		***		Gresham Life	20	6	*** *
20,000	3	0	0	Guardian	100	50	62 64
20,000	-	***		Home & Colomai, L.	500	5	1 2
12,000	10	0	0	Home & Colonial, L. Imperial Fire Imperial Life	100	25	134 137
7,000	T	U	U	Imperial Life	100	10	21 23
67,000	0	9.5	0	Indemnity Marine	100	7 21	141 151
10,000	4	5	0	Law Life	100	100	154 164 112 114
100,000	0	8	0	Lancashire	20	2	41 43
20,000	0	12	0	Legal and Gen., L	50	8	
100,000		***	•	Lion Fire Limited	10	2	1 1
92,000		***		Lion Fire, Limited Lion Life, Limited Lpl., Ln. & Glbe. F. L	10	2	1 1
87,504		0	0	Lpl., Ln. & Glbe, F. L	20	2	201 211
49,626		0	0	Do (11 annuity)			23 244
35,862		0	0	London	25	124	54 56
40,000	0	5	0	Lon. & Lancashre F.	25	21	4 45
10,000		1	4	Lon. & Lancashre L.	10	27/	*** ***
20,000		6	0	Londn. & Prov. Law	50	78	*** ***
50,000		6	0	Lon. & Prov. Mar., L.	20	2	41 47
50,000		***		Londn. & Staff. Fire	20	2	*** ***
40,000	1	15	0	Marine	25	41	26 28
50,000		***		Maritime, Limited Merchants' Mar., L.	10	2	41 43
50,000			0	N Put is Manageria	10	21	1 1
80,000 30,000		10	0	N. Brt & Mercantile Northern	100	10	23 25 44 46
				Ocean Marine		5	5 51
159,1251	04	0	0	Pelican	40	32	0 02
6 799	10	10	ŏ	Pelican Phœnix	***	02	220 230
2 500	+1	5	ŏ	Provident Life	100	10	200
200,000	0	3	6	Provident Life Queen	10	1	13 21
100,000				Railway Passengers	10	1710/	
200,000	0	8	6	Rock Life	5	10/	8 8
689,2201	20	0	0	Royal Exchange	Stk.	100	380 390
100,000	1	5	0	Rock Life	20	3	271 281
10,000	*2	10	0	Standard Life	50	12	*** ***
50,000		***		Royal Insurance Standard Life Standard Fire, L	10	4.5	1 1
4,800	27	0	0	Sun Fire	***	***	*** ***
4,000	2	14	0	Do Life	100	10	*** ***
100,000	0	12	0	Thames & Mersy. M.	20	2	91 101
1,500	24	0	0	Union	200	20	*** ***
40,640	0	4	3	Standard Fire, L Sun Fire Do Life Thames & Mersy. M. Union Union Mar., Liv., L Universal Life Universal Mar. I	50	31	41 42
5,000	2	11	U	Universal Mar., L	100	11 3	53 61

* Periodical cash bonus in addition.

RAILWAYS.
ORDINARY SHARES AND STOCKS.

Authorised Essue.		Name.		ing
200,0001	100	Bedford & Northampton Def	9	11
200,0001		Do Preferred	108	10
10,257,0261	100	Caledonian, Consolidated	103	31
2,508,0271	100		81	91
276,6671	100		***	
14,991	20	Cornwall	6	6
13,782	10		6	6
13,782	10	Do B until 6% is paid B	0	0
875,0001	100	Cornwall Minerals	13	15
1,400,000€	100	East London (Consolidated).	21	23

ILWAYS.		
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	RAILWAYS.	
ORDINARY	SHARES AND STOCKS Con.	

Authorised Issue.	Paid.	Name.	Closing Prices.
2,642,000	100	Furness, Con. Ord. Stock	123 126
4,927,920		Glasgow & SWest, Ord. Con.	115 17
10,500,094		Great Eastern, Ordinary	661 663
1,076,923		Do New Ordinary Stock	
81,555/		Do Deferred Ordinary	63 66
937.073/		Great North of Scotland	57 59
7,477,2727	100	Gt. Northern Con. Originai	1311141
1,159,275/	100	Do A (A receives no div.)	1104 114
1,159,2754	100	Do B (until 6 % is paid B)	150 153
3,012,359	100	Great Northern (Ireland)	*** ***
4,980,840/	100	Gt. Sth. & West. (Ireland) Org.	*** ***
19,433,791/	100	Great Western, Con. Ord	139 391
1,570,270/	100	Highland, Ord, Con. Capital.	91 93
63,292	10	Huil, Barnsley, W.Rdg.June.	63 65
236,708	4	Do, do Shares	68 69
14,192,995/	100	Lancashire & Yorkshire, Con.	111 112
119,0407	100	Llynvi & Ogmore (Llynvi Ord)	*** ***
153,020/	100	Do (Ogmore Ordinary)	*** ***
3,262,040/	100	Lond, Bright, & S. Coast, Ord.	118 120
1,796,4807	100	Do Pf (Df recivs, no div.)	135 37
1,796,4807	100	Do Df (until 6% is pd. Pf i	110 102
393,3957	100	Do Cert. of Contin. Rights	*** ***
11,121,5517	100	Lond. Chat. & Dover, Arb. Stk.	241 243
367243771	100	London & NWestern, Con	171 713
	411		66 68pm
10,269,6947	100		129 130
747,0007	100		150 53
*coocoai (100	Man., Shef., & Lincoln, Ord	82 83
58338361-	100		102 124
4 402 000	100	Do Df (until 6) is pd. Pf)	457 464
4,481,830/	100		1167 171 140 142
82,620/	100		80 90
82,6201	100	Do Df (until 6% is pd. Pf)	
750,000 <i>l</i> 2,250,000 <i>l</i>	100		107 109 593 60
30,000	100	Metropolitan District, Ord	002 03
23,366,3887	100	Metropolitan & St John's Wd.	1321 38
4,625,8697	100		1027103
2,422,485/	100	North British, Ordinary Do Edinburgh & Glas, Ord,	41 414
22,279,9771	100		1663 675
1,975,0007	100		167 70
3,230,140	100	Nth. Staffordshire, Con. Ord.	801 571
276,0007	100		175 180
1,552,5647	100	Shropshire Union	85 86
1,054,6807	100	Somerset and Dorset	8 10
3,643,4907	100	South-Eastern, Ordinary	122 24
2,632,3207	100		141 148
2,632,3207	100	Do Di (until 6 % is pd. Pf)	111 117
532,770/	50	Do 1882 Issue	109 11
1,110,0007	100	Taff Vale, "Stock"	275 280
155,0007	20	West Lancashire	5 5
250,0001	100	Whitby, Rder, & Middlsbr. U.	22 27
		The same of the sa	

LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Leasing Companies.		sing ices.
100	Birkenhead	L.&N.W.&G W		
100	Do 41 % Pref	Do		
100 100	Colchester, Stour Valley East Lincolnshire, guar	Great Eastern	81	83
100	6 % (Gt. Westn. Bristol &)	Gt. Northern	155	157
100	Exeter, & Sth. Devon	Associated Co.s	116	118
100	Hammersmith and City	G. West, & Met.		
100	London and Blackwall		118	
100	Do 4½ %		118	
100	London and Greenwich	SthEastern		72
100	Do do, Preference		129	31
100	Mid Kent (Cray Line)	Lon. Chat.& D.		***
50	Northern and East. 5 %	Great Eastern.		65
50	Do, do 6 %	Do		
100	North and South-West.	L&NW M&NL.	***	***
100	North British Consoli- dated Lien		104	106
100	Do Bothwell Lien	***************************************		
100	Nottingham & Grantham			
	Railway and Canal	Gt. Northern	108	110
25	Preston and Wyre	L.&N.W. &L.Y	50	52
100	Royston, Hitch, & Shep.	Gt. Northern	154	57
100	Shrewsbury & Hereford			
	6 % Rent Chrg. Stk.	L.&N.W&G.W		157
100	Victoria Statn. & Pimlico	Gt. Westn. &c.		
100	Do 41 %	Do		* 1 *

DEBENTURE STOCKS.

Authorised Issue.	Paid.	Name.			sing ices.
130,0867	100	Bedford & Nrthamptn.	4 %	~XX	***
4,038,9301		Caledonian	4 %	107	109
458,0007		Cornwall, Guaranteed	41%	120	122
209,0007		Cornwall Minerals			
465,5901		East London			
88,4101	100	Do	5 %	127	130
400,0001	100	Do 1874			
400,0001		Do 1875	6 %	95	100
200,000l	100	Do	34%	95	98
1,443,9981	100	Furness			
2,029,8924	100	Glasgow & SWestern	4 %	109	111
4,920,9121	100	Great Eastern	4 %	110	12
1,510,000%	100	Do A		134	36
2,866,7741	100	Do B 1867 Redeemable	5 %	124	126
488,2171	100	Го	41%	117	119
687,7141	100	Lo East Anglian	4 %	107	109
804,8297	100	Great North of Scotland	4 %	102	104
7,977,1901	100	Great Northern			
8,639,3511	100	Great Westerr			
£18,966l	100	Do	41%	117	119

RAILWAYS.

DEBENTURE STOCKS,-Con.

2	Authorised Issue.	Paid.	Name.		Closing Prices.
-	4,016,0524	100	Great Western	41 %	123 125
7	2,753,3821	100	Do	5 %	137 139
202	390,0331	100	Highland	41 %	107 109
0	6,703,0601	100	Lancashire & Yorkshire	4 %	1111 121
	176,0751	100	Llynvi and Ogmore	4 %	*** ***
	601,6001	100	London and Blackwall	41 %	114 116
1	131,260/	100	London and Greenwich	4 %	106 108
47-75	1,306,2397	100	London, Brighton, &c	4 %	110 112
-	4,302,5221	100	Do Perpetual	44 %	122 124
	5,486,5337	100	London, Chat., &c., Arb.	41 %	118 120
	969,6747	100	Do B	41 2	118 120
1 2	200,0007	100	Do	4 %	107 109
4	22,340,518/	100	London and NWestern	4 %	116 17
ā	1,000,0007	100	London and SWest. A	4 %	114 15
5	5,146,4907	100	Do, do B	4 2	114 15
	270,000/	100	London, Tilbury, &c	41 7	114 16
	300,0007	100	Manch., Sheffield, & Lin.	5 %	*** ***
	6,169,8317	100	Do, do	41 %	121 123
	2,043,3117	100	Metropolitan	4 %	109 111
	358,2631	100	Do	41 %	121 123
,	1,211,625/	100	Metropolitan District	6 %	155 158
•	315,0001	100	Do	4 %	106 108
3	15,606,0417	100	Midland	4 %	1141 151
	3,623,3917	100	North British	4 %	107 108
1	400,6791	100	Do E.P and D.B	5 %	*** ***
	782,9551	100	Do	41 2	117 119
1	508,5207	100	Do	41 %	110 112
	12,079,8751	100	North-Eastern	4 %	1145 155
	1,138,119/	100	Do	41 %	123 125
	964,3667	100	North London	41 2	122 124
	1,831,6917	100	North Staffordshire	41 %	114 116
	465,5501	100	South-Eastern Perpetual	4 %	109 111
	4,342,4407	100	Do, do	5 %	136 138

GUARANTEED SHARES AND STOCKS. 1,571,575*l* 100 Caledonian 4 % Guar. Annuit. 106 208 3,667,164*l* 100 Do 4 % Consolidated. Guar. 106 108

Policy of Property		To a Continuity of the Continuity		
400,0006	100	Cornwall 41 %	116	11
779,1256	100		105	10
935,4507	100	Glasgow & SthWst. Guar. 4 %	103	10
478,0311			107	10
€50,000ℓ	100	Do 5 / Metropolitan Stek	131	3
4,996,596	100	Do Couselidated 4 %		10
1,298,262/		Great Northern, Perp. 5 %		13
1,263,700/		Do 41 / Con. NonCon. Pf.	120	12
575,0007		Do Leeds, Brad., & Hal. 6 %	***	2.0
291,0907		Gt. N. of Setld. 1st Prf. 1859		**
1,329,000/		Gt. Sthn. & Wstn. (Irld.) 4 %		
7,610,8784	100	Great Western, Rent Charge		13
15,002,8637	100	Do Consolidated Guar. 5 %	135	13
1,404,929/		Lancashire & Yorkshire, 4 %	107	10:
791,0407		Do 6 %	156	15
288,3751		Do 6 / (East Lancashire)		15
1,955,8607		Lon. B. & S. C. Con. Guar. 5	132	-8
155,5567		Lon, C. & D. SheernessRt, -Ch,		
15,100,4067		Lon. & NW. 4 % Guaranteed		
797,981/		Lond, & S. W. Cons. Guar, 4 %		
872,0007		Manchester, Sheff., & Lin. 6 %	154	15
1,066,083/		Do 1st Preference 41 %	117	115
366,698/		Do 31 7	82	8
490,0007		Do Irredeem. 5 % Rnt. Ch.	127	129
1,797,428/	100	Do 41 % Rent Charge	110	11:
250,0007	100	Metropolitan District, Ealing		
		Exten. Rent Charge 41 2 Do Fulham Exten. do 41 2 Do Widland 42 Part. Char	111	11:
300,000/		Do Fulham Exten. do 44 %	111	11:
350,000/	100	DO Minimit 4/2 mile. Cit.	1179	-64
3,205,431/	100	Midland, 4 % Con. Per. Rt. Ch.		
5,994,5771	100	Do 4 % Guaranteed Pref	110	11:
2,444,1207	100	North British, Con. 4 % No. 1	104	106
2,500,413/	100	North-Eastern, Consol. 4 %	109	111
450,000/	100	Do Stockton & Darl. A, 5 %	131	135
1,050,000/	100	Do, do B and C, 6 %	154	157
3,152,7476	100	Do West Hartlepool	108	110
58,500	20	North Staffordshire 5 %	254	26
40,000	20	South-Eastern (Read. Anns.)	264	27
984,3007		Do Consolidted Guar. 42 %	118	120
165,9001	100	Taff Vale, No. 1	275	280

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

		OM MARKE ENSING
3,579,9351	100	Caledonian, 4 % Pref. No. 1 104 106
2,946,3421	100	Do No. 2
1,639,340/	10	Do 5 %, 1878 127 129
375,000	100	Cornwall Minerals 6 % 28 33
400,0001	100	East London, 5 % 1st Pref 35 40
3000,0002	100	Do 1877 80 33
13007502	100	Furness, Con. Pref. 4 % 103 105
13001300	100	Do 5 %
350,0001	75	Do 5 %
68,835		Glasgow & SthWestern 5 7 124 13
1,892,1501		Do 4 % Preference Stock 103 105
5,041,7081	100	Great Eastern, Con. 4 % Prf. 103 105
1,000,0007	100	Do 5 % 1876 107 109
1,150,0001	100	Do Northern Extension 5 % 107 109
575,0001		Do 4 %, 1881 99 101
482,050	100	Great N. of Scotland 41 % A. 93 95
329,1321	100	Do B
5,655,0001	100	Great Northern, 41 % Pref 119 121
2,497,6801	100	Do 41 %, 1876 117 119
1,000,0001	100	Do 41 %, 1877 117 119
1,400,0001	100	Do 4 % Con. March 1, 1883
830,0001		Do 4 % '81, Con. 1 Sept. '86 109 111
1,200,000ℓ		Do 4 %, 1882
11,461,4656	100	Great Western, Consolidated
		Preference 5 %
8,390,1871	100	Lancashire and Yorkshire
		Con. 4 % pref
1,200,0001		Do 4 % Pref. Stock, 1879 108 116
1,348,0001		Do 4 % Pref. Stock, 1880 106 108
6,190,315l	100	London, Brighton, & South-
		Coast, Con. Pref. 5 % 127 129
1,795,0007		Do 2nd Con. 5 %
5,596,5891	100	London, Chatham, & Dover
		Arbitration 41 % 1021
23,080,6201		London & NthWestern, 4 % 110 119
8,750,0007	100	London & SthWestern, 4 % 107 109

RAILWAYS. PREFERENC SHARES AND STOCKS.—Con.

Authorised Issue.	Paid.	Name. Closin Prices
32,4001	100	London, Tilbury, & Southend
100,0002	100	4½ % Preference, 1879 Lynn and Fakenham 5 %
1,100,0001	100	Manchester, Sheffield, and
1,100,0000	100	Lincoln, 4 % Pref. Stock 104 106
1,000,0002	100	Do 5 %, 1872 125 127
1,080,0007	100	Do 5 7, 1874 125 127
1,500,0007	100	Do convertible, 1884 125 127
1,000,0007	100	Do convertible, 1888 125 127
138,000	8	Do convertible, 1889 120 .22
2,502,038/	100	Metropolitan 4 % Stock 104 106
1,500,000/	100	Metropolitan District 5 % 114 :16
250,0007	10	Metropolitan and St John's
		Wood 5 % Preference
11,062,6851	100	Midland 5 Con, Per. Pref. 133 135
1,950,0007	100	Do 41 , 1876 119 121
19,176	17	Do4 76opt.to con.31Ag.'83
205,000	10	Do 4 %, 1878, do 1885 127 12
225,000	10	Do 4 / 1880, Shs, con. Ag., '87 121 12
3,850,1984	100	North British Con., 4 /, No. 2 103 105
563,3791	100	Do Monkland Fref. Ord, Stk
2,422,4851	100	Do E. & G. Preference 112 114
387,3701	100	Do 1865 Preference 118 120
418,8907	100	Do Con. 5 / Pref., 1874 123 125
2,290,8891	100	Do 41 /, 1875 111 113
709,1117	100	Do 41 Con. Pref., 1875 113 115
610,0001	100	Do 5 / Couvt. Pf. Stk., 1879 119 121
535,0007	100	N. Eastrn, Stock, & Darl, Cl.D 138 140
2,000,0001	100	Do 5 /, Redeem, 1 Jan., 1884 99 101
1,181,250/	100	Do Blyth and Tyne, 4 % 106 108
8,692,0001	100	Do New Pref. '76, 41 % till
		31 Dec., '82, 4 % in perp. 106 108 North London 41/3 % (max. 5 %) 125 127
700,0007	100	North London 4 7 (max. 5 %) 125 127
250,0001	100	Do 4k /, 1875 117 119
971,0002	100	North Staffordshire 5 % 126 128
360,0001	100	Do 41 7, 1873 113 115
300,000/	100	Do 4½ %, 1876 113 115
213,0007	100	Rhymney 6 %, 1864 147 152
100,000/	100	Somerset & Dorset 5 % 1st Pf. 20 25
261,3607	100	Do 5 % 2nd Preference 10 15
360,0001	100	Do Bath Ext. 5 Cons. Stk. 93 95
2,157,7301	100	SEastern, Con. 4½ % Pref 117 119
2,640,8207	100	Do 5 % Preference
300,0007	100	Taff Vale, 6 % Preference 150 153

		INDIAN RAILWAYS.		
100,000	5	Bengal Central, Lim., Shares	6	7
7,550,3007	100	Bombay, Baroda, & Central		
		India Guaranteed 5 %	144	146
2,255,520/	100	Eastern Bengal Guar, 5 %	154	156
411,308/	100	Do 4 % Debenture Stock	105	107
32340/14/3	***	East Indian, Ann. A, 1953	25	254
624,90037	***	Do Annuity B		24
6,550,0007	***	Do Def. Ann. Cap. Gua. 4 %	135	137
1,500,000/	100	Do Irred. 41 % Deb. Stk	119	121
20,000,000/	100	G. Indian Peninsula Gua. 5 %	144	146
2,701,4507	100	Do 4 % Debenture Stock	105	107
8,767,8507	100	Madras Guaranteed 5 %	126	128
1,000,000/	100	Do, do 43	119	121
500,000	100	Do, do 44 %	113	115
4,000,0002	100	Oude & Rohilkund, Lim., g. 5%		
384,7007	100	Do 4 % Debenture Stock		
11,418,9007	100	Scinde, Punjaub, & Delhi, g. 5%	126	128
14,214	5	Do, do 5 Shares	***	100
38000001	100	South Indian Guaranteed 5 %	126	128
20000000	100	Do, do 41 /	47.5	***
425,0007	100	Do, do 44 / Debenture Stk.	116	118
75,000	20	Southern Mahratta (guar). L.	192	20
500,0007	100	Nizam's State-6 % Guar	123	126
30,000	11	West of India Portuguese 5 %		

30,000	11	West of India Portuguese 5 %	133	14
		BRITISH POSSESSIONS.		
11,278	100	Atlantic & St Lawrne, Sh. 6 %	***	***
20,000	5	Barbadoes 6 % Pref. Shares	***	***
52,513	10	Buffalo and Lake Huron	11	119
297,6001	100	Do 1st Mt. 51 % Perp. Bds '79	120	122
660,0001	100	Do 54 % Bonds, 2nd Mort	120	122
500,0001	100	Canada Central 5 % 1st		
1 000 0007	100	Mortgage		
1,239,6001	100	Damage & G. 17k. 0 /2 1st Mrt.	00	101
175,0001	100	Demerara		101
115,0001	100	Do 7 % Perpetual Pref		147
350,0007	100	Grnd, Trunk June, R. 5 % Bds	***	111
10,986,786/	100	G. Trunk of Canada Con. Stk.	191	193
2,500,0001	26	Do New Stock Prov. Certif.	***	
500,0007	100	Do Equip., M. Bds, 1st ch.6%	***	***
500,0007	100	Do 2nd do	121	123
3,218,149/	100	Do 1st Preference Stock		
2,327,7941	100	Do 2nd do	91	92
7,168,0551	100	Do 3rd do	45	47
3,949,3531	100	Do 5 % Per. Deben. Stock	115	17
299,7511	204	G. Western of Canad Shares		
505,7581	100	Do 5 % Preference Stock	109	111
2,673,9001	100	Do Per. 5 % Debent. Stock		15
1,000,0007	100	Do 6 % Bonds, payable '90	110	112
450,0001	***	Hamilton& NWst. 1st Mt.6%	107	109
90,0001	100	Island Pond Strl. Mort. Deb.	***	***
***	100	Melbourne. & Hob. Bay United		
		5 % Bonds, payable 1895	***	
525,0001	100	Mid. of Can. Ster. 1st Mort.	94	96
610,8001	100	Do 5 % Cons Mort. Scrip	95	177
400,0007	100	Newfndld. 1st Mt. Ld. Gt. Sep		92
850,0001	100	North of Canada, 5 % 1stMort.	104	106
285,0001	100	Do 6 % 2nd do	101	103
150,0001	100	Do 6 % Preference Stock	63	68
50,0001	100	Do 3rd Pref. Bonds A	90	92
100,0001	100	Do do B	90	92
133,2001	100	Do 1st North. Ext. Prf. 6 %	105	107
44,4001	100	Do Nth. Ext. 6 % Imp. Mt.	105	107
555,0001	100	St John and Maine	28	31
200,0001	100	St Lawrence and Ottawa 6 %		
		Sterling 1st Mort. Bonds		65
650,0002	100	Tas. Main Line L. Debent. 4 %	86	88
***	100	Do Fun. Int. Cer. of 5 %Pf. Db	**	
310,9007	100	Toronto, Grey, & Bruce, Rail.	85	
****		ofCan.6 % Ster. Bds.1st Mrt.	68	72
532,0007	100	Wellingtn., Grey&BruceRy of		0.0
		Can. 7 % Bonds, 1st Mo.	94	96

RAILWAYS.

FOREIGN RAILWAYS

Authorised Issue.	Paid.	Name.	Closing Prices.
15,000	20	Alagoas, Limited, guar. 7 %	203 213
87,248	10	Antwerp and Rotterdam	22 24
25,000	20	Antwerp and Rotterdam Arica and Tacna	10 11
90,000	20	Bahia&S Francisco, L. guar. 7%	213 22
90,000 42,500	5	Belgian Eastern Junction	16 1
40,000	10	Bolivar, Limited	202 11
24,075	20	Brazin, Imp. Cntl. Bahia, g. 7%	203 21
1,950,0007	100	Duenos Ayres G. Southern, L.	185 187
100,000	6	Do Bahia, Blnea, & Tndl. Ext	
1,000,0001	100	Do 5 % Dehenture Stock	1009 10
35,000	10	Do 5 % Debenture Stock Buenos Ayres &Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do. Pernnt. 6 % Deb. Stock Conde d'Eu, Lim, guar. 7 % Do do do do de la constant de la con	121 12
1,300,0007	100	Central Argentine L. c. 7 %	1444 45
550,7001	100	Do 6 % Debenture Stock	126 28
100,000	10	Centl. Urugy, of M. Video, L.	94 10
500,0001	100	Do. Permnt. 6 % Deb. Stock	118 120
	20	Conde d'Eu, Lim, guar. 7 %	22 22
21,250	15	Do do	** ***
8,400	100	Copiapo	62 64
15,000	20	Donna Theresa Christina,	
		Limited, 7 % Preference	203 21
130,000	16	Dunaburg and Witepsk, Lim.	154 16
	16	IN INCESTRUCTURE	154 16
122,000	20	Dutch Rhenish	81 8
3,000 25,000	3	Do New	3 4
32,000	20	Do, do	187 19
1,400	20	Do Nos 46 601 to 48 000	184 18
15,000	20	Ct West of Brazil L c 7 %	241 25
262,5001	100	Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	121 123
12,500		Imp. Brazilian Nataland Nova	
22,000	-	Cruz, Lim., guar, 7 %	203 21
112,500	20	Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim.	
		guar. 5 % 1st and 2nd 1ssue	194 T.
40,000	20	Lima, Limited	5
2,254,720 <i>l</i> 2,55 4,100 <i>l</i>	100	Mexican, Limited Do 1st Preference 8 %	73 7
2,55 4,100/	100	Do 1st Preference 8 %	120 12
T'AT T'ROOK	100	Do and do 6 7	1 00 3
2,000,0001	100	Do 6 % Perpetual Deb. Stk.	117 120
22,500	20	Minas & Rio, Lim., guar. 7 % Namurand Liege By the gua. 14f p.an. Do. g. 6% pref. Govrnt. Northern of B. Ayres, L., Ord	23 2
26,595	20	Namurand Liege By the	111 15
10.000	20	Do a 6% weet Governt	25 2
10,000 4,500	10	Northern of R Avres I. Ord	6
13,617	10	Do Guaranteed 7 %	
5,388	10	Do Deferred	7
179,6651	100	Do 6 % Debenture Stock	105 10
11,250	10	Norwegian Trunk Pref	
47,500	20	Norwegian Trunk Pref Ottoman (Smyrna to Aidin Porto Alegre and N. Hamburg	8 8
200,0002	100	Porto Alegre and N. Hamburg	00 0
		Brazilian, Lim., Deb. Stk.	82 8
75,000		Provl. Orel-Vitebsk, guar. 5 % Recife & San Fran. Lim., g. 7	153 10 100 10
1,20,000/	100	Recife & San Fran. Lim., g. 7	
81,600	20	Riga and Dunaburg	14 1
40,000	10	Royal Sardinian	87
60,000	10	Do Preference	. 87
92,000 38,000	5	Royal Swedish Do 7 %	21
31,000	20		
31,000 20,000		Do 51 % Preference	1: 1
100,000	20	Do 5½ % Preference San Paulo (Braz.) Lim. g. 7 % Do. 5½ % Debenture Stock	371 3
750,0007	100	Do. 54 % Debenture Stock	124 12
20,708	20	Smyrna and Cassaba, Lin.	1 TA T
20,708 7,500 750,000	20	Do 7 % Preference	21 2
750,000	20	South Austrian	113 1
16,480	10	Swedish Central, Limited	
45,000	20	Swedish Central, Limited Varna	5
26,757 14,000	8	West Flanders Do 5½ % Preference	Aug A
	10		

Econor Banway Optications

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam 3 %	
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 % Bergslagernas	59 61
30	Bolivar Debentures 6 %	*** ***
100	Brazilian Imperial Cen. Bahia, Lim.6 %	103 5
20	Do Nos. 3,521 to 4,120	103 5
100	Campos and Carangola, guar. 51 % 51%	10211031
	Charkof-Azof, guar. by Russia 5 %	85 87
50.0	Charkow-Krementschug, do %	85 87
100	Donna Thereza Chrstna., L. 51 % Deb. 51%	101 103
843	Dutch Indian, 1869	*** ***
	East Argentine 1st Mrt. Deb., 1884 7 %	103 105
20	Eastern of France3 %	14 14
4	Great Luxembourg 5 %	24 25
20	Do	106 109
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	
160	Havana and Martanzas	*** ***
100	Do 1865	100 101
100		100 101
100	Iquique and La Noria Railway Peru, Mort. Deb. Scrip	
100	Kursk Charkow-Azow	*** ***
30	Lemberg-Czernowitz-Jassy, 4th Ser 5 %	23 24
100	Matanzas and Sabanilla	102 105
100	Minas and Rio 6 % Debentures 6 %	104 5
100	Do Scrip, all paid	
100	Moscow-Jaroslaw, guar. by Russia 5 %	99 101
100	Moscow-Koursk Redeemable 18896 %	100 102
100	Nassjo-Oscarshamn, Certs. of Depst. 5 %	27 32
100	National Pisco to Yea	*** ***
200	Do Registered	45 50
20	Northern of France 3 %	141 143
20	Do (late Charleroi)33 %	15 17
20	Northern of Spain, Priority Obligs 3 %	13 14
100	North-Western of M. Video, Lim.,	
	guar, by Uruguay Government 7 %	31 33
100	Ottoman (Smyrna to Aidin) %	96 98
100	Do Non-Assenting	96 98
100	Do 5 % Debenture	88 90
	Do Ortakchi, &c., Exten. 5 % Debs.5 %	85 87
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	14 14
20	Do (Fusion Nouvelle)3 %	137 141
100	Prov. Orel Vitebsk, guar. by Russia 5 %	84 86

RAILWAYS.

Foreign Railway Obligations.—Con.

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernam-	
~~	buco)5½%	*** ***
20	Royal Sardinian, A 3 %	10 11
55	Do B	52 54
100	Sagua La Grande	100 9
100	Sagua La Grande	100 2 103 5
100	San Paulo & Rio de Janeiro, guar6 %	
	Do 2nd Series	
20	South Austrian3 %	114 112
20	Do 1871 (Series X)	113 119
20	Southern of France 3 %	14 14
20	South Italian3 %	109 103
100		
100		
100	Tamboff-Kosloff, guar. by Russia 5 %	
20	Varna3 %	71 73
12		
20	Do	14 14
-	Western of Buenos Ayres 6 % Bonds6 %	

****	Do, 75l paid 6 %	
100	Western of San Paulo Debenture Bonds	106 108

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.							
5	5	Anglo-Argentine, Limited	61	63					
Stk.	100	Do 6 % Debenture Stock	113 1	18					
10	10	Barcelona, Limited	81	94					
10	10	Belfast Street Tramways		81					
10	10	Birkenhead, Ordinary	1						
10	10	Do 6 % Preference	4	6					
10	10	Bordeaux Tramway & Omnibus, L.	81	93					
10	10	Do 5 % Preference	91	93					
2	2	Brazilian Street, Limited	11	13					
10	10	Bristol, Limited	6	7					
10	10	Calcutta, Limited Nos. 1 to 17,550	101	11]					
5	5	City of Buenos Ayres, Limited	84	9					
Stk.	100	Do Permanent 6 % Deben. Stock	115	125					
10	10	Dublin United	8	9					
10	10	Edinburgh Street Tramways	9	10					
10	10	Do 10l Second Issue		***					
10	9	Glasgow Tramway & Omnibus, L	151	16					
10	10	Hull Street Tramways	81	83					
6	6	Imperial, Limited, Nos. 1 to 17,700	3	1					
10	10	Liverpool United Tram. & Omnibus	6	6					
10	10	London, Limited	141	15					
10	10	Do 6 % Preference	131						
Stk.		Do 5 % Debenture Stock	103						
Stk.		London General Omnibus Co., Lim.	183						
10		London Street Tramways	161	16					
10		North Metropolitan Nottingham and District, Limited	17	17					
10		Nottingham and District, Limited	8	9					
10	10	Provincial, Limited	71	7					
10	10	Sheffield	3	4					
10	10		41						
10	10	Sunderland, Limited	24						
10		Tramways Company of France, L.		2					
10	10	Tramways Company of Germany	103	:1					
5	5	Tramways Union, Limited	3	3					
10	10	Wolverhampton, Limited	33	4					

TELEGRAPHS AND TELEPHONES.

	ELLI	MALIIS AND TELETHOR	A E.O.
Stk.	100	Anglo-American, Limited	434 444
Stk.		Do Preferred	731 741
Stk.		Do Deferred	144 154
	10	Brazilian Submarine, Limited	94 95
1	1	Con. Telephone and Maintenance, L.	1 3
10	10	Cuba, Limited	104 11
10	10	Do 10 % Preference	174 184
10	9	Direct Spanish, Limited	51 53
10	10	Do 10 % Preference	151 151
20	20	Direct United States Cable, Lim.,	204 204
		1877	105 103
100	100	Do 6 % Debentures, repay. 1884	98 101
10	10	Eastern, Limited	103 11
10	10	Do 6 % Preference Do 6 % Debentures, repay. 1883	13 134
100	100	Do 6 % Debentures renay 1883	*** ***
100	100	Do 5 % — 1887	102 104
100	100	Do 5 % 1899	
10	10	Eastern Extension, Australasia, and	202 200
20	10	China Limited	115 113
100	100	Do 6 % Debentures, repay. 1891	107 110
100	100	Do 5 % — 1900	102 106
100	100	Do Registered repayable 1900	103 107
100	100	Do 5 % Debentures, 1890	101 104
100	100	Eastern & South African, Limited,	101 101
100	100	5 % Mortgage Debentures	102 105
100	100	Do to Bearer	102 105
10	10	German Union Tel. & Trust, Lim	10 104
10	10	Globe Telegraph & Trust, Limited	
10	10	Do 6 % Preference	124 134
10	10	Great Northern	
100	100	Do 5 % Debentures	100 103
25	25	Indo-European, Limited	31 32
10	10	London Platino-Brazilian, Limited	34 4
10	10	Mediterranean Extension, Limited	11 13
10	10	Do 8 % Preference	
1		Oriental Telephone, Limited	1 1
8	82	Reuters, Limited.	81 9
Stk.		Reuters, Limited	195 205
1	1	Do Seript	12 21
5	5	United Telephone, Limited	
10	10	West Coast of America, Limited	5 50
20	20	Western & Brazilian, Limited	
100	100	Do 6 % Debentures A, 1910	102 106
100	100	Do 6 % Mortgage Debentures B,	
		1910	94 97
10	10	West India and Panama, Limited	1 11
10	10	Do 6 % First Preference	7 7
10	10	Do 6 % Second Preference	44 5
1000	1000	Western Union of United States 7%	119 121
100	100	Do 6 % Sterling Bonds	100 103
		and the state of t	

COMMERCIAL, INDUSTRIAL, &c.

Share.	Paid	Name.	Closing Prices.
1	1	Aerated Bread, Limited	11 11
10	7	Anglo-American Brush Electric	24 3
10	10	Do fully paid	10 104
10	10		94 104
10	10	Assam Kail. & Trade., Lm. Pref. Sns.	9 94
5	1	Do Deferred Shares	2 2
1	3	Australasn Elec, Light, Pwr. & Strge, L. Aylesbury Dairy Company, Lim.	11 12
10	10	Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited	6 7
10	10	Brighton Aquarium British Insulite, Limited, A Shares	21 24
10	5	Brown Davis and Co. Limited	1 2 24
5	21	Brown, Davis, and Co., Limited Brush Elec. Lght & Pwr. Co. of Scot. L	1
100	100	Cantareira Wtr. Supply, &c., L. 6% Db, Cent. Sugar Factories of Brazil, L. City Offices, Limited	92 94
20	361	City Offices Limited	17 18 9½ 10½
100	100	Do 41 % Pref Mortgage Bonds	97 99
25	20	City of London Brewery, L., 6% Pref	45 47
10			13 21 48 53
Stk. Stk.	100	Crystal Palace, A	0 7
Stk.	100	Do 6% Debenture Stock	116 121
10	7	Do 6% Debenture Stock	41 44
10	10	Do New	30 34
3	21	English & Australian Copper, Lim Explosives Company, Limited	1 11
5	5	Explosives Company, Limited	21 31
16 15	101	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited Great Western Elec. Light & Pwr., L	11 12 144 154
5	21	Great Western Elec. Light & Pwr., L	1 1
5	25	Hammond Elec. Light & Pwr. Sply, L	24 34
10	1	Henry & Edward N. Levy & Co., Lim.	54 64
Stk.	100	Hors Shee Manufacturing Improved Industrial Dwellings, L	112 114
10	7	Do B Shares Improved Wood Pavement, Lim	74 3
10	10	Improved Wood Pavement, Lim Indian & Oriental Elec. Strge & Wks. L	51 51
10	10	India Rubber, Gutta Percha, and	*** ***
		India Rubber, Gutta Percha, and Telegraphic Works, Limited	30 31
100	100	Do 6% Debentures	91 93
20	20	John Moir and Son Liebig's Extract of Meat, Limited	37 39
10	10	Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited	28 30
25	17	Lion Brewery, Limited	30 32
10 20	6 20	Do New	10 11 221 231
1	16/	Do Perpetual 6% Preference London Fish Mrkt.& Nat. Fishery, L.	
50	25	London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A Maxim-Weston Electric, Limited	16 19
1	î	Maxim-Weston Electric, Limited	1 1
25	25		
00	10	proving Dwellings Indus. Classes Midland Rail. Carriage & Wagon, L. Milner's Safe, Limited National African, Limited Native Guano, Limited	25 27
20 10	10	Milner's Safe. Limited	63 71 123 131
10	1	National African, Limited	123 131 11 13 61 63 41 43
8	8	National Safe Deposit, Limited	61 61
5	5	Do 1/ paid	44, 43
4	4	New Westminster Brewery, Limited	52 61
4	4	Do 6% Preference	51 6
10	6	Do 1/ paid New Westminster Brewery, Limited Do 6/ Preference Norton Brothers and Co., Limited Pawson and Co., Limited Phospho-Guany, Limited Powder River Cattle, Limited Do Preferred	52 61
7	7	Phospho-Guane, Limited	4 5
5	4	Powder River Cattle, Limited Do Preferred Do Preferred Price's Patent Candle Company, Lin Public Works of Egypt Recife Drainage, Limited, 5 % Deb Richard Hornsby and Sons, Limited	4 43
10	10 20	Price's Patent Candle Company Lin	101 111
20	5	Public Works of Egypt	3 31
100	100	Recife Drainage, Limited, 5% Deb.	88 91
100	100	Do 5 % Debentures	64 7 994 1004
25	25	Richard Hornsby and Sons, Limited Do 5 / Debentures Rio de Janeiro City Improv., Lim Do 5 / 1878, Red. Deb. Reg. Do to Bearer Robert Campbell and Sons, Limited Royal Acquarum &c. Limited	251 25
100	100	Do 5 % 1878, Red. Deb. Reg	101 103
100	100	Robert Campbell and Sorts Limited	64 7
5	5	Trooping tradestructure open wastersoom service	
5	5	De 6 % Preference	A 41
12	12	Do 6 Ronds	. 35 MG . 101 103
5	5	Telegraphic Construction, &c., Lim Do 6 % Bonds Do 2nd Bonus Trust Certificates	11 10
5	5	Tramways and General Works, L United Asbestos, Limited, Ord., A	14 %
10	8	United Asbestos, Limited, Ord., A	. 1 2
10	10	Do Deferred, B	1 2
20	20	United States Rolling Stock	14 15
100	100	United States Rolling Stock	. 103 106
10		Young's Paraffin Light & Min. Oil, 1	104 11
10			

IRON, COAL, AND COPPER.

	1.	RON, COAL, AND COFFER	Tie .	
10	10	Bilbao Iron Ore, Limited	***	***
90	20	Bolekow, Vaughan, & Co., Limited	18	20
90	12	Do	10	11
10	10		1	11
10		Consett Iron, Limited	23	24
23		Ebbw Vale Steel, Iron, and Coal, L.	6	7
00		John Brown and Co., Limited	60	63
000	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6% Sterling	95	97
10		Muntz's Metal, Limited	81	83
321	023	Nantyglo and Blaina Ironworks,		-
	01	Limited, "Preferred"	50	53
3		Nerbudda Coal and Iron, Limited	上海	15
10	10	Newport Abercarn Black Vein	01	101
20	20	Steam Coal, Limited		101
20	20			7
5	5	Pelsall Coal and Iron, Limited	12	
5	31	Rhymney Iron, Limited Do New		13
00	100	Do 7 % Deben. Registered, 1890	96 1	101
00	100	Do 7 % to Bearer, 1890	96 1	
10	10		00 .	LUL
LU	10	Railway, Lim., Ordinary Shares	7	3
0	-6	Do 1st Preference	7	8
0	10	Do 2nd Preference	3	5
10	6	Vancouver Coal, Limited	51	6
25	20	West Cumberland Iron and Steel,	2	-
-		Limited	71	(6)

FIN	AN	CIAL, LAND, & INVEST	MENT			GAS.				BRI	TISH MINES.	
Share.	Paid.	Name.	Closing Prices.	Share,	Paid.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
10 20	0	Agricultural of Mauritius, Limited America. Freehld, Ld. Mt. of Lon. L.	21 28	10	10	Alliance & Dub, Consums, max. 10 %	18 19	10,240	5	1	Devon Great Consols, L	11 21
	100 100	American Investment Trust, L. Pref. Do (Deferred receives no div. until		10 20	8 20	Do 7 %	13 14 23 24	6,144 2,048 15,000	***	4/9/0	East Caradon	10 11
20		5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	161 171	20 5	20	Do 10 % Preference, Limited Bombay, Limited	6 64	18,000 9,000	1	6/11/6	Hingston Dwns Con., L. Marke Valley	1 20
20 10 25	211	Do Mian Mort, and Agency, L. Austranan Agricultural	21 31 21 3 82 85				195 200	12,000 512	***	11/6 11	Prince of Wales South Caradon	*** ***
10 25	1	Australian & New Zealand Mort., L.	18 19	Stk. 20 10	20	British	41 43 11} 112	6,123 4,500	in	8/5/6 7/12/4	South Condurrow South Wheal Frances	9 10 71 81
Stk.		Finance, Limited	171 181 97 99	20	20	Cagliari Gas and Water, Limited		6,000 15,000	41	101	Tin CroftVan, Limited	6 7 4 5
10 25	$\frac{21}{2}$	British and American Mortgage, L. British & Australas. Trust Loan, L.	2 2½ 4½ 5	Stk.	100	Do New Stock	180 185	2,798 1,200	***	211	West Bassett West Chiverton West Wheal Seton	
10 20	30	British & N. Zealnd. Mt. & Agncy. L. British American Land	37 39	20 20	20 14	Continental Union, Limited Do New, 1869 & 1872	211 221	6,144	***	6/15/0	Wheal Bassett Wheal Grenville	2½ 3½ 5½ 6½
10	5	Canada North-West Land Co., Lim.	94 96 3½ 4 2½ 2¾	20 10	20 10	Do 7 % Preference European, Limited	19 20		-		ND FOREIGN M	-
25 121		Central Argentine Land City of London Real Property, Lim. Do New 12½ Shares	-3 -4	10 10 Stk.	5	Do New	91 93	150,000	1	3	Akankoo Gold Min.,Lm.	1 8
20		Credit Foncier Egyptien	6 7 82 84	Stk. Stk.	100	Do C. 10 / Preferential	83 86 220 224	35,000 130,000			Alamillos, Limited Almada & Tirito Censol.	
50		Credit Foncier of Mauritius, Limited Foreign. American and General		Stk.	100	Do D, 10 % —	200 004	64,888 20,000		10 73	Silver Mining, Lim. Anglo-African Diam., L	1 2 21 3
Stk.		Investments Trust Foreign and Col. Gov. Trust, L. Pref	113 115	Stk.	100	Do F, 5 % —	157 162	18,000 82,500	5 4	5	Australian	1
stk.		Do Def. receives no divd. until 5 % has been paid Preferred	116 118	Stk.	100	Do 4, % Debenture Stock	142 145 104 106	20,000 27,000		7 5	Cape Copper, Limited Capcof Gd. Hope Dm. Lm.	471 491
6 8tk.	100	General Credit & Discount, Limited Governments Stock Investment, L.			10	Hong Kong and China	161 171	23,000 500,000	5	5 I	CentlJagersfonteinD.,L. Chile Gold Mining, Lim.	1 3
93 10	84	Hudson's Bay	43 51	Stk.	100	Imperial Continental	*** ***	125,000 75,000	1	1	Chontales, Limited Colar Gold Mining, L	3 16 16 16 16 16
10 173	3	Land Corporation of Canada, Lim Land Mortgage of India, Limited	11 2	Stk.	5	Do 1st Preference	24 3	65,000 100,000	5	5	Colorado United, Lim Coctacovil Gold Min. L.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	100	Do 5 % Debentures Land and Mortgage of Egypt, Lim.	101 103		100	Metropol. of Melbourne 6% Deben. Monte Video, Limited	*** ***	50,000 200,000	1	3½ 1	Copiapo, Limited Devalá Moyar Gold, L	38 38
1	100	Do 5 % Mortgage Debentures (re- deemable in 36 years	94 96	5	5	Oriental, Limited	71 81	75,000 120,000	1	12	Devalá Provid. Gold, L Devalá Central Gold Mines, Limited	
50 50	371	Land Securities, Limited London Financial Association, Lim.		5	1	Do New, 1879 Ottoman, Limited	11 13	125,000	1	1	Don Pedro North del Rey, Limited	
10	2	Manitcha Mortgage and Invest., L. Mauritius Land, &c., Limited	4 41	10 20	10 20	Para, Limited	5½ 6½ 24½ 25½	190,000	11	1 16	Eberhardt, Limited, Ord.	8
20 50 10	50	Mortgage of England, Limited Municipal Trust, Limited, Ordinary	43 51 27 30 6 7	10 Stk.			260 270	20,000	1	1	Do Preferred Exchequer Gold and	*** ***
5 25		Natal Land & Colonisation Co.,Lim. Do 8 % Preference National Discount, Limited	63 74 10 104	Stk.	100	Do B	223 228 126 130	25,000	2	2	Silver Mining, Lim. Fortuna, Limited	10 10
10	1	Nat. Mort. & Agency of N. Zealnd, L. New Brunswick L. and Lumber 5 %	11 11 12 82 85	10	10	Tottenham & Edmonton Gas Light and Ceke Original	9 10	72,000	2	2	Frontino and Bolivia Gold, Limited	11 13
10	2	New South Wales Mortgage Loan and Agency Company, Limited	13 2	10	10	Do New Ordinary	*** ***	27,460	8	8	General Mining Associa- tion, Limited	6 61
10 25	21	N.Zealnd.Grain Agney,& Mercutl., L. New Zealand Lu. & Merc. Agency, L.	18 13 51 51			WATERWORKS.		120,000	1 1 1	1	HooverHillGoldMng., L. Indian Consol. Gold, Lm. Indian Glenrock Gold	10 16
25	25	N. Zealand Mort. & Invest. Assoctn., L. New Zealand Trust & Loan, Limited	11 17 17 17 17 17 17 17 17 17 17 17 17 1	20	90	Antwerp, Limited	17 18	240,000 150,000	1	1	Mining, Limited Indian Trevelyan Gold	10 10
25		Do Preference Newfoundland Land, Limited	271 281	Stk 20	100	Chelsea	188 193	100,000	1	1	Mining, Limited I. X. L. Gold and Silver	*** ***
tk. tk.	100	North British Australasian, Lim Do 6 % Irredeemable Guaranteed Omnium Securities, Limited, A	43 48 98 103 6 7	10 Stk.	10	Come Valley East London	9 10	100,000		1	Mining, Limited Kapanga Gold Mng.Lm.	10 10
5	10	Do B	2 4 17 21	50 100	50	Grand Junction Maximum 10 %	106 110 265 275	11,000 75,000		10	Kimberley Nth Blck. Dn. Lake Superior Native	2 3
	100	Peel River Land & Mineral, Limited Queensland Invest. & Land Mort., L.	98 100	100	100	Kimberley, Limited	$\frac{3}{197} \frac{3\frac{1}{2}}{202}$	75,000	1	1 2	Do, do	5 7
00	10	Railway Debenture Trust, Limited Do 5 % Debentures	11½ 12 108 110	100	100	Do 71 % Nos. 4,001 to 7,662	172 177	200,000	\$10	\$10	La Plata Mining and Smelting Company	2 4
0.5	20	Railway Share Trust, Limited, A Do B 6 % Preference	91 93 23 24		85 100 100	Do 7½ % Nos. 12,986 to 14,284 Do 4 % Debenture Stock New River, New	108 11:	15,000	3 2	3 2	of New York Linares, Limited London and California	31 33
0 1	100	Russian 51 % Land Mort., Series 2 Do Series 3		Stk.	100	Do 4 % Debenture Stock	110 112	165,000	1	10	Limited Mason and Barry, Lim.	
tk.	100	Scottish American Investment, L. Scottish Australian Investment, L.	220 230	20	20 20	Odessa, Limited, A 6 % Preferred Do B	41 51	135,000	1	10	Do to Bearer	13 14
tk.		Do New Ord. iss. at 35 % pm. all pd. Do 5 % Guaranteed Preference Do 6 %	109 114 130 135	20 Stk.	20 100	Shanghai, Limited Southwark and Vauxhall	35 37 197 202	120,000	1	1	Mysore Reef Gold Min. Limited	0 1
0		South African Loan Mortgage and Mercantile Agency, Limited	1} 11	61	61	West Middlesex Do New Shares	258 263	72,000 100,000 <i>l</i>	5 100	5 100	New Quebrada, Limited Do 6 % Deb	
5	25	South Australian Land Mortgage	63 66	-				47,530 152,470	1	1	Nouveau Monde Gold Do New	3 5
00	100	and Agency, Limited Do 4½ % Debentures, 1886	28 20 100 102	110	14	SHIPPING.	71 01	125,000	1	1	Oregum Gold Mining of India, Limited	0 1
rt.	1	Submarine Cables Trust Trust and Agency of Australasia, L.	102 105 3 31	20 15 20	15	African Steam Ship Amazon Steam Navigation Castle Mail Packets, Limited	12 13	\$0,000 14,000	20	20	Pestarena United Gold. Limited Pontgibaud Silver Lead	1 3
0		Trust & Loan Cempany of Canad	41 5	20 20		Cunard Steam Shipping, Limited Do General Steam Navigation	43 51 131 141	100,000	2	1	Mining & Smelting	8 10
20	6	Do New	5 5	15		General Steam Navigation	181 191	349,000 190,080	1	1	Port Phillip, Limited Potosi Gold Mining, L. Rhodes Reef Gold	10 3
30		Van Diemen's Land		10	10	London Steam Boat, Limited	3 11	54,000		5	Mining, Limited Richmond Consolidated	1 10 10
		CANALS AND DOCKS.		Stk.	100 10	Do 5 % Preference Stock Mercantile Steam Strip, Limited	50 60 91 93	,	100	100	Mining, Limited Rie Tinto, Lim., Mort	43 51
20 tk.	100	Alexandra(Nwprt.&S.Wls.)Dks&Rls. Birmingham Canal	108 110	5 10	5 10	National Steam Ship, Limited	5 51 61	25000007	100	100	gage Bonds, 1880 Do do to Bearer	. 100 102
tk. I	100	East and West India Dock Do 4 % Debenture Stock	103 105	10 50		Orient Steam Navigation Peninsular and Oriental Steam	61 63	325,000	(40	10	Do Shares Registered Do to Bearer Rossa Grande, Limited	20 21 194 204
00 1	100	Francis Canal, Hung., 6 % 1st Pref. Grand Junction Canal	102 105	10	20 71	Do New, 1867 Royal Exchange Shipping, Limited	31 41	100,000 30,000	10	10	Ruby and Dunderbers	2
tk. 1	100	Do 6 %	73 76	100 20 20	20	Royal Mail Steam Union Steam Ship, Limited Do New	151 161	200,000	1	1	Consoltd. Mining, L Santa Cruz Sulphur and Copper, Limited	1
tk. 1	100	Do 4½ % — London and St Katharine Dock	103 106			Union Steam Ship of New Zealand		120,000 80,000		1,	Scottish Australian, L Do New	24 24
tk. I	100	Do Debenture Stock, 4 %	103 105			TEA AND COFFEE.		122,500 140,625	2	2 2	Do Plumas Eureka	1 1 18
k. 1	100	Do 4½ % Preferential	80 83	30	20	Assam Tea	41 48	250,000 100,000	1	1	Silver Peak, Mining, L. South - East Wynaac	1 1
k. 1	00	Do 5 % Perpetual Preference Do 5 % — Debenture	110 113 124 127	20 20	20	British Indian Tea, Limited Darjeeling Tea, Limited	21 31	253,0007	Stk.		Estates & Gold L St John del Rey, Lim	70 80
tk. I	100	Regent's (or London) Canal Southampton Dock	91 94 47 52	10 10	10 10	Eastern Assam Tea, Limited Hunasgeria Coffee, Limited	1 11	160,000	1	1	Tambracherry Estates Wynaad Gold L	1 1 3
tk. 1	100	Do 4½ % Debenture Stock Suez Canal Shares	105 110 90 91	20 10	20 10	Jorehaut Tea, Limited Lanka Plantations, Limited	32 34 7 8	625,000 120,000	1	2	Tharsis Sulphur, &c., L Tocopilla Copper, Lim	01 6
tk. 1				10	10	Lebong Tea, Limited	. 10 11	43,174 120,000			United Mexican, Lim.	
tk. 1 tk. 1 20 Lif tk. 1	85f	Do Arrear Obligations	155 160	10	10	Luckimpore Tea Co. of Assam, L.				1 3	Wentworth Gold Min.,	
tk. 1 tk. 1 20 3.if tk. 1 tk. 1	85f 100 100	Do Arrear Obligations Surrey Commercial Dock Do 4½ % Debenture Stock Do Minimum 4 % A Pref. Stock Do 5 % B Preference Stock	155 160	10 10 2½ 10	2	Do New Moyar Coffee, Limited, 1880 Ouvah Coffee, Limited	8 8	80,000	1	1 1 1	Wynaad Perseveranc Estate & Mining, I Yorke Peninsula, Lim	e 0

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'nded exLeased Lines.	Keve	Revenue past Half- Year.			lalf- Dividend per Cent. per An.			Sec.		Rece	pts.		Cost	Mile .	*	Aggreg		Miles	Once
	Gross Re-	Work- ing Ex- penses, Taxes.	Interest, Rents, and Prefer-	Hlf.	Hlf. of	Hlf.	Name of Railway.	eck Ending	Passengra Parels, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	S'mrWeek 1882.	per Mile	Traffic per per Week	Latest Price.	Keceipts o Yea		i	
	ceipts.	& Duty.	ences.	1882	1882	1883		We	Pa	CRE	To	200		H	La	1883.	1882.	1883.	1882.
26,653,46 89,984,58 22,764,30 24,262,40 24,731,52; 1,060,39 25,852,09; 844,50; 10,309,04; 6,692,30; 71,275,40 4,601,44 32,146,31; 56,798,955 3,966,02; 7,838,18; 1,324,72;	72,608 1,467,523 1,467,523 1,467,523 1,467,523 1,564,296 1,827,225 1,516,233 1,126,899 1,945,926 1,126,899 1,73,412 1,017,834 69,643 296,139 1,76,475 296,139 1,76,475 3,724,731 249,21 1,305,937 3,534,603 244,936 538,631 1,167,388	51,573 130,008 278,687 957,866 1,062,231 168,484 81,271 202,277 1,697,352 2,721,342 2,721,342 334,694 486,570 28,339 111,246 81,718 621,244 1,795,332 122,252 168,S31 36,920 36,920	505,413 1,346,442 383,054 303,117 340,901 7,717 467,151 1,701 110,246 101,469 1,048,355 62,882 545,588 753,822 49,408 111,973	4 4 2 2 1 1 1 1 1 1 1 2 2 4 1 1 1 1 1 1	% 4 4 5 2 6 5 5 5 5 6 5 6 5 7 11 5 8 6 6 4 5 8 7 2 3 8 10 7 17	31 41 5 51 4 7 2 41 10 5 11 10 5	Belfast and County Down Belfast & Nrthn. Counties "Caledonian Dublin, Wicklow, & Wex. Furness "Glasgow & Sth. Western Great Eastern Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Ireland) "Great Western Lancashire & Yorkshire London & North-Western London, Brightm., & S. Coast London, Chatham, & Dover Lon, Tilbury, & Southend Man, Sheffield, & Lincoln, Maryport and Carlisle Metropolitan Metrepolitan Metrepolitan Metrepolitan Midland Midland Gt. Western (L.) "North British North-Eastern North London 1 N. Staffordshire—Eail (Canal Hymney South-Eastern Taff Vale	N 4 2 4 2 2 4 4 4 4 2 2 2 2 4 4 4 4 4 2 2 2 2 4 4 4 4 2 2 2 2 2 4 4 4 4 4 2	£ (68 17,349 1,702 24,855 24,855 25,522 25,71,157 16,657 16,657 16,657 16,657 16,657 16,657 16,657 16,657 16,557 1	47,812 126,758 11.047 18,249 5,745 564 20,310 1,875 112,782 5,689 36,653 100,724 3,185	£ 1,155 3,267 59,581 5,347 10,812 21,256 64,907 72,197 13,18: 6,087 13,472 143,914 71,394 421,775 50,204 21,776 2,022 37,857 2,414 21,606 8,088 151,612 9,806 53,088 133,846 8,081 11,537 1,600 3,485 39,951	£ 1,171 2,897 58,039 5,391 11,180 20,930 62,438 71,695 13,209 64,233 143,394 70,964 197,358 39,801 48,039 20,747 1,841 36,799 2,66,790 11,462 7,080 114,623 11,244 1,683 2,861 13,158	£ 14,910 13,896 50,050 16,859 44,200 32,400 40,130 36,720 13,390 17,060 51,320 52,740 31,330 559,740 557,900 12,450 37,490 325,700 37,490 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 37,780 325,700 31,400	39 65 67 78 28 21 28 63 144 143 38 63 142 26 54 121 26 54 121 26 54 121 121 121 121 121 121 121 121 121 12	120 136 244 151 825 117 594 1324 83 103 1674 169	£ 23,419 860,165 1.88,612 33,8620 1,248,653 1,379,563 227,827 94,788 281,943 2,767,022 1,371,850 2,786,892 848,087 1,382,084 500,449 60,895 677,127 44,211 225,092 133,768 2,084,295 154,490 775,762 2,501,909 153,449 225,441 55,826 833,523	23,429 834,623 213,586 334,836 1,201,040 1,351,648 272,819 88,978 274,581 1,391,192 37,40,588 813,693 1,391,192 48,9326 65,814 655,669 48,463 201,939 114,722 2,638,787 165,239 762,312 2,488,124 154,373 231,168	496; 1,773; 435; 796; 153; 45; 220; 41; 182; 1,260; 370; 984; 1,519; 12; (198; 118; 63;	1,753 430 796 153 45 289 41 12 1,249 370 1,519 118 63 83 86

COLONIAL AND FOREIGN.

Name.	Week	Receipts.		Total Receipts.		1	Week			Total Receipts.			Week			Total Receip	
	Ending	1883.	1882.	1883.	1882.	Name.	Ending		1882.	1883.	1882.		Ending			1883.	1882.
Bu. Ayr. G.Stn.					70,256			£	£	£	£			£	£	£	£
Emby., B., &C. I Canadi'n Pacific					112,846	Mexican Mid. of Canada				341,600	431,600 187,647	Smyn & Cassaba Scinde					33,838
East Indian					1241420	Ottoman						Sth. Austrian					
Eastern Benga						Oude & Rohlknd						South Indian					
G. Tk. of Canada												Stn. of France					
Gt. Indn. Penin				627,675		Do New*		42,796	42,848	1,737,568	1,728,180	Do New*				1,038,808	
Madras	Sept 22	11,168	12,053	133,513	148,294	Paris & Meditr."	21	262084	269172	9,826,740	9,968,220	Wsn. of France"	21	65,912	63,568	2,797,904	2818518
Meridnal, Italy	* Oct. 28	34,337	33,555	1,244,386	1191857	Do New	21	22,080	22,304	803,484	769,192	Do New	21	36,856	37,056	1,478,504	143157

* Yearly from 1st January. † Yearly from 1st July.

PENINSULAR AND ORIENTAL |

Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA, &c. REDUCED RATES OF PASSAGE MONEY.

SPECIAL RETURN TICKETS. Departures (Fortnightly) for-

CALCUTTA, MADRAS, and CEYLON
CHINA, STRAITS, JAPAN

ADELAIDE, MELBOURNE, SYDNEY

From Brindisi, Monday

From Brindisi, Monday

From Brindisi, Monday

GIBRALTAR, MALTA, EVery Wednesday.

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

A GOOD PLAN.

£10 AND UPWARDS
and Shares often give handsome profits in a few days.
Full details in Explanatory Book gratis and post free.
—Address GEORGE EVANS and Co., Stockbrokers,
Gresham House, Old Broad street, London, E.C. Best
and safest plan ever devised. AND UPWARDS

ALLEN'S PORTMANTEAUS,

37 STRAND, LONDON.



LADY'S DRESS BASKETS
NEW DRESSING BAGS,
DESPATCH BOXES,
OVER LAND TRUNKS,
CAMP AND BARRACK
FURNITURE, &c.

NEW CATALOGUE OF 500 ARTICLES POST FREE.

ALLEN'S NEW PRIZE MEDALS DRESSING BAG. For General Excellence.

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Messrs. H. J. LANGDON & CO.,

MERCHANTS & MANUFACTURERS' AGENTS.

ESTABLISHED UPWARDS OF 30 YEARS.

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Messrs. August Faeer & Co., 60 Mark lane, E.C. Messrs. W. W. Tickle & Co., 20 St Helen's place, E.C.

ISLAY WHISKY.

W. & J. MUTTER,

Bowmore Distillery, Islay.

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

Agents-Messrs Twiss and Brownings,

47 Mark lane,

London, E.C.

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

DINNEFORD'S MAGNESIA

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION, And as the safest Aperient for Delicate Constitutions, Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA

EGIDIUS, THE ONLY FLANNEL SHIRTS that never shrink in washing, not if washed 100 times. Soft as silk. Can be worn with or without an under-vest. Made in several mixed colours—greys, drabs, browns, &c. Three for 39s 6d by Parcels Post free. Patterns and self-measure free by post.—R. Ford and Co.

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

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

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

CROMWELL FLEETWOOD VARLEY, Decease 1. PURSUANT TO THE STATUTE

PURSUANT TO THE STATUTE 22.d and 23rd Victoria, Chapter 35, Notice is Hereby Given that all persons having any claims against the estate of Cromwell Picetwood Varley, late of Cromwell House, Bexley Heath, in the county of Kent, and former y of 2 Great Winchester street, in the City of London, civil engineer and electrician (who died on the 2nd day of September, 1839), are required to seend particulars of such claims to Andrew Goring Pritchard, the executor of the will of the said Cromwell Fleetwood Varley, at 9 Bridge street, Westminster, on or before the 8th day of January next, after which day the soil executor will proceed to distribute the assets of the said deceased amongst the persons entitled thereto, having regard only to the claims of which he shall then have had notice, and such executor will not be liable for the assets or any part thereof so distributed to any person of whose claim he shall not then have had notice.

Dated this 17th day of November, 1883.

SHARPE, PARKERIS, PRITCHARD, & SHARPE, Solicitors,

9 Bridge street, Westminster.

ABRIDGED PROSPECTUS.

ABRIDGED PROSPECTUS.

Lloyd's Banking Company, Limited, are prepared to receive tenders for

LONGTON CORPORATION STOCK.

Interest at £3 15s. per cent. per annum, payable half-yearly, on the 1st January and 1st Ju y in each year, for which interest warrants payable at the head office or any of the branches of Ll yd's Banking Company, Limited, will be transmitted by post to each stock holder.

ing Company, Limited, will b) transmitted by post to each stock holder.

ISSUE OF £100,0(0 STOCK.

Authorized by the Long on Improvement Act, 1883 (46 and 47 victoria, chap. 6?).

Minimum price of Issue £93 per cent.

By section 171 of the Act, 1833, trustees and others have the power of it.v(sting that money in Corporation stock of the above issue.

Section 172 of the same Act also gives protection to holders of Corporation stock against misapplication of funds, &c.

The stock will be issued in sums of £10 and upwards being a multiple of £10, free of stamp duty and all official charges.

The stock will be redeemable at par, on the 1st July, 1832, ualess previou-ly cancelled by purchase, either in the open market or by agreement with the stock holder.

Holders of stock will be entitled, free of expense to certificates of proprietorship, under the seni of the corporation, and the secured on the whole revenues.

to certificates of proprietorship, under the seat of the corporation, and the scock will be transferable by deed.

The stock will be secured on the whole revenues of the Corporation from time to time arising from the lands, undertakings, and other property for the time being of the Corporation, and on the Borough Fund and Borough Rate, and on all otherfunds and rates stabilished and levable by the Corporation as a municipal body for and ary purposes, or as a santistry authority for satistry purposes.

The rateable value of the Borough and the present time is nearly £6,200, being an increase of about £5,000 during the last 17 years. This will be increased by the extension of the borough, under the Longton Improvement Act, 1883, and there is every reason to look for further rapid increase by the development of the trade of the borough in the ordinary course. The District Rate and B. rough Rate are both unlimited in amount, but of late years it has not been found requisite to key any Borough Rate, as the income of the Corporation from other scurces has sufficed to meet their requirements.

The property of the Corporation from other scurces has sufficed to meet their requirements.

The property of the Corporation from other scurces has sufficed to meet their requirements.

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The property of the Corporation from other scurces has sufficed to meet their requirements.

The property of the Corporation from other scurces has sufficed to meet their requirements.

The property of the Corporation for Gas Company, which were purchased by the Corporation in transfer and the stable purchased by the Corporation to transfer an all the security of the Corporation from other sources, exclusive of rates, amounts to about £3,600 per annum.

On the completion of the issue of the Stock the on'y other debt of the Corporation will be a sum of

On the completion of the issue of the Stock the on'y On the completion of the issue of the Stock the on'y other debt of the Corporation will be a sum of £77,362, part of the amount borrowed for the purchase of the Gas undertaking, and charged on the rates, rents, and revenues, derived from the Gas Works, the General District Rate, the Borough Rate, and Borough Fund. The profits of the Gas undertaking carried to the Borough Fund, after providing for peyment of interest on the loan and the instalments in reduction thereof, last year amounted to about £4,000. about £4,000.

about £4,000.

The other existing debts of the Corporation, amounting to £72,598 198 6d, are intended to be paid off out of the moneys to be received under the present issue. The remainder of the moneys to be received under the present issue is required for the extension of the Gas Works and for other purposes.

for the extension of the Gas Works and for other purposes.

Provision is made for the redemption of the Stock, in accordance with the Longton Improvement Act, 1883, under which the money is authorised to be borrowed, and antual returns will be made to the Local Government Board.

Lloyd's Banking Company, Limited, are appointed registrars under the Act, and by arrangements with them the books of the stock will be kept by that company at their Longton iranch, where transfers will be registered free (charge.

Tenders in the form annexed will be received at the head office, or any of the branches of Lloyd's Banking Company, Limited, or by Messrs Bosanquet, Salt, and Co., 73 Lombard street, London, E.C., on or before the 24th day of November, 1883, and must state what amount of money per cent, not including tractions of a shilling other than sixpence, will be given for the amount of stock tendered for. Tenders by the same person at various prices must be made out and delivered separately.

The minimum price below which no tender will be accepted has been fixed at £93 per cent.

A deposit of £5 per cent, upon the amount of stock tendered for must be paid at the time of the delivery of the tender, where no allotment is made the deposit will be returned; and in case of partial allotment the balance of the deposit will be required are as follows:—

The dates on which the remainder of the payments on account of the loan will be required are as follows:—

follows:
1st January, 1881, so much of the price of the
amount of stock tendered for and accepted as
will with the deposit leave £50 to be paid for
each £100 of stock.

1st April, 1841, the remaining £50 for each £100 of
stock.

stock.

The price of the stock tandered for and accepted may be paid up in full on or after the 1st January,

1884. Interest will commence from the date of pay

1881. Interest will commence from the date of payments.

In the case of default in the payment of either instalment at its proper date, the amount previously paid will be liable to firfeiture.

In the event of the receipt of tenders at or above the minimum price, for a larger amount than that proposed to be raised, the tenders at the lowest price will be subject to a pro rite dimmution.

It is intended to apply for an official quotation of the stock on the Birmingham and other Stock Exchanges.

the stock on the Birmingham and other Stock Exchanges.
Forms of application and further information may be obtained from H. C. Ramedale, E.q., Borough Treasurer, Longton, Staffordshire; or at the head office, or any of the branches of Lloyd's Banking Company, Limited; or from Messrs, Bosanquet, Salt, and Co., Bankers, 73 Lombard street, London, E.C.

Date I the 8th November, 1831.

DOMINION OF CANADA

DOMINION OF CANADA

(PROVINCE OF ONTARIO.)

GRAND TRUNK, GEORGIAN BAY, and LAKE

ERIE RAILWAY COMPANY. Worked under a
traffit agreement with the G-and Trunk Railway of
Canada, secu ing the interest of the Bonds as a first
charge on the gross receipts. Issue of £264.0 0 (out
of £310,200 authorised) Sterling First Mortgage Five
per Cent. Coupon Bonds. Price of issue 95 per 2ent.,
payable £5 on application, £5 on allotment, and £35
on 1st February, 1834, with option to 1 say up in ful
on allotment, less 5 per cent, di-count.

The Bonds are payable to bearer, but if desired can
be registered in the name of the owner. Principal
and intere-t payable in London at the offices of the
Grand Trunk Railway Company of Canada.

The SoftTish AMERICAN INVESTMENT
COMPANY, Limited, 123 George street, Edinburgh,
is authorised to receive APPLICATIONS for
£212,70 of the above-mentioned BONDS of the
Grand Trunk, Georgian Bay, and Lake Eric Railway
Company.

The railway is 124 miles in length, and is complete

is authorised to receive APPLICATIONS for £212,7 of the above-mentioned BONDS of the Grand Trunk, Georgian Bay, and Lake Eric Railway Company.

The railway is 124 miles in length, and is complete and opened for traffic throughout. The district through which it runs comprises some of the most fertile coming of the company of the line is worked by the Grand Trunk Railway Company, under a traffic agreement for 21 years from the 8th March, 1883, whereby it is operated, maintained, and renewed by that Company, and the interest of the Bonds is made a first charge on the gross receipts, and is payable by the Grand Trunk Company direct to the Bondholders.

The gross earnings for the year ended 30th June, 1833, amounted to £19,000, while the bonded interest requires only £13,200.

The bonds are in denominations of £100 and £100, and are scared by a first mortgage of the railways together with all lands and property of whatever kind, in favour of two trustees for the bondholders. The principal will mature upon the 1st August, 1903, and will be redeemable in London on that data in sterling at par.

At the issue price the return to an investor is 5 per cent., exclusive of the profit of 5 per cent. on refemption at par.

The small amount £1,760) per mile of railway which the bonds represent, being little more than one-half of the usual charge.

The fact that the bonds to be issued are secured on a finished line, and are not for the purpose of completing it.

3. The favourable arrangement made by the Grand Trunk Company, by which the bondholders' interest is a first charge on gooss receipts, already amounting to nearly four tim

branches.

Frospectuses may be obtained from the National Bank of Scotland, Limited; Messrs. Grahames, Crum, and Spens, 12 St Vincent place, Glasgow; and Messrs Greenwood and Company, 23, Austin friars, London. E.C.

(For detailed prospectus see "The Times" of Saturday, 3rd inst.)

NORTH-WESTERN OF URUGUAY

ACRTH-WESTERAN OF URUGUAY
RAILWAY COMPANY, LIMITED.
The Directors of the North-Western of Uruguay
Railway Company beg to announce the receipt of a
t-legram from their Manager in Uruguay informing
them that the further section of their line from
Yacai to Isla de 1 s Cabellos was opened for traffic
on the 1-tinst., thus making 72 miles of railway
open and at work; and in reply to numerous
inquiries from stockholders, the Directors take this
opportunity of stating that they intend forthwith to
i-sue the balance of Debenture Stock to enable them
to construct the 43 miles remaining to complete the
entire system. entire system.

WM. DAVISON, Secre'ary.
No. 79} Graczchurch street, London, E.C.
Sth November, 1883.

SIX PER CENT. CAR TRUST

DAR THE CENT. CAR TRUST EONDS.
Principal and Interest (quarterly and semi-annually) payable in sterling, in London, of THE RAILROAD EQUIPMENT COMPANY, NEW YORK.
CAPITAL, 1,500,00 DOLLARS.
For sa'e at London Agency of the Railroad Equipment Company (Messrs Russell and Co.), 5 and 7 Fenchurch street, E.C.

CONSOLIDATED URUGUAY SIX

PER CENT. LOAN, 1871.

At a general meeting of Budholders, held at the Cannon street Hotel on the 7th inst, it was unanimously resident to accept the Unification of the Internal and External Debts of the Repu lic, as proposed by the Government in accordance with the law of 12th May, 1883.

On receipt of the General Buni, signed by the Executive Covernment of the given of

law of 12th May, 1885.
On receipt of the General Bunl, signed by the Ex cutive Government, due notice will be given of the steps to be taken to effect the conversion of the existing Bonds.

J. THOMSON, T. BONAR, & CO. 57½ Old Broad street, London, E.C. 8th Nov., 1883.

THE TRUST AND LOAN COM-

THE TRUST AND LOAN COM-PANY OF CANADA.

Notice is hereby given that an EXTRAORDINARY
GENERAL MEETING of SHAREHO DERS in
this Company will be held on THURSDAY, the 29th
irst., at two o'clock p.m., at the Cannon street
Hotel, E-C., for the purpose of Dee aring a lividend
on the paid-up capital of the Company, and Grantirg a netiring Allowance to one of the Commissioners
of the Company.

of the Commany.

The Transfer Books will be closed on the 14th ast, and re-opered of Friday, the 7th of December, on which day the Dividend Warants will be issued.

By order.

9th Nov., 1883.

F. FEARON, Sceretary.

CRAND TRUNK, GEORGIAN BAY, and LAKE EBIE RAILWAY COMPANY.
Notice is hereby given that the LIST of APPLICATIONS will CLOSE for London and country on Saturday, 10th inst.
Edinburgh, 7th Nov., 18:3.

GENTLEMAN, AGED 33,

A recently returned from abroad, is d. sirous of obtaining an app intment in this country. Has had sixteen years' banking exceience at home and abroad, the greater part of that time with present employers, to whom he can refer.—Address B., care of office of this paper.

BANK MANAGER.—A GENTLE-MAN of Banking experience WANTED to take charge of the West end Brauch of a Joint Stock Bank.—Applications, which will be treated in strict confidence, can be addressed "F.F.", care o' Messes Turquand, Youngs and Co., 41 Coleman street, E.C.

BANK MANAGER.—A GENTLE-

MAN with over twenty yeus' varied experience, who has been manager for three first-class barks for perio's of 2½, 8, and 7½ years respectively, is OPEN to an ENGAGEMENT.—Address, X.Y.Z., Economist Office.

TO BANKERS.—A GENTLEMAN

with thirty years' experience of banking at home and abroad (in high positions), DESIRES an APPOLYMBENT in this country. Can give satisfactory references. Address, D, Economist Office, 349, Strand, London.

GENTLEMAN OF BUSINESS

A CENTLEMAN OF BUSINESS Experience, a good linguist, and at present occupying a position of trust in the City, will shortly be open to accept a similar post as Marager or Secretary to a Bank, or any first-rate company or commercial undertaking. Highest references, Communications with full particulars by letter only, in the first instance to be addressed to Messrs Nicol, Son, and Jones, Solicitors, 33 Lime street, E.C.

PARTNERSHIP. — WANTED,

gentleman with £10,000, or two with £5,000 each, to join with five others in forming a Limited Co. to take over a very successful and old-established worsted manufacturing concern, from which the present owner s retiring owing to a vanced age. The concern will bear the strictest investigation. £30,000 has already been subscribed. Principals only will be treated with Address, Box 448, Fost Office, Bradford.

YOUNG GENTLEMEN DESIROUS of acquiring a thorough knowledge of German can apply to the undersigned, who can offer them a comfortable home in an unequalled position near the Thuringian forest. Education, both literary and commercial, will be supplied. Highest references in England can be given.—For a a ticulars, apply to Mr. Heinrich, Director of the Gotha Institute of Commerce, Gotha.

TO CAPITALISTS.—£30,000 TO £35 000 required, to take over the business of an old-established mercantile house in New Zealand, good-will include 1.—Address, S.H., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

WANTED, THE "ECONOMIST" W.O., The Economist.

CHRISTMAS.-FIRMS AND

Others making presents will find nothing so acceptable as an assorted case of GRANT'S TONIC LIQUEURS, comprising the collobrated "Morella Cherry Brandy," "Orange Cognac," and "Ginger Cognac," The Proprietor will pack in quarter-dozen, half-dozen, and one-dozen caset, in any proportions, but not less than one dozen caset, in any proportions