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The Political Economist.

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THE MONEY MARKET.

THE money market is slightly unsettled, and this condition is likely to continue for some days. A large sum of money belonging to the Indian Government, conjectured at four and a-half millions, is understood to be floating on the market. This sum has been accumulated for the purpose of paying off the Indian Government 4 per cent. bonds for the same amount on the 30th inst. Meanwhile, the money has been lent out in the ordinary way, and has been one of the causes of the recent ease. The recall of these loans will naturally move matters in a different direction. Some part of the money may probably be lent to the holders of Indian Government bonds themselves. In this case, of course, the effect of the transaction would be merely that this particular portion of the debt would be practically paid off a little earlier than it was due, and that on the day of settlement the bonds would be handed over in exchange for the money already received. The effect on the market in general will, however, be rather different from this. The money at present lent by the Indian Government will be called in at dates ranging from the 24th inst. onwards, and will not be lent out again till the 30th. And from this circumstance some stiffening of the rate may naturally be expected. The supply of money has been plentiful during the week, but it is slightly hardening to-day, the rate for the best bills being at $3\frac{1}{2}$ to $3\frac{3}{4}$. Money appears, on the whole, to be gradually working off the London market. There is also a great deal of provincial bank money now employed in loans on the London Stock Exchange, and the tendency of the use of provincial funds in this manner appears to be on the increase. At the same time there is a growing demand for the use of loanable capital arising from gradually improving trade.

The prospect looks like slightly dearer money during the next few days. In support of this, besides the transactions of the Indian Government referred to above, it may be mentioned that all three of the most important of the foreign exchanges—those with France, Germany, and New York—are less favourable to us this week than last. Further, the Bank of England return is not a strong one. The Government securities are quoted in it as 13,200,000 only. It is needful to go back to the year 1877 to find figures as low as these under this head. The existing level of the Government securities at the Bank is about a million and a half lower than what it has been during the last twelve months, and the amount is very considerably lower than it was either in 1878, 1879, or 1880. It may be inferred from this that the Bank has been parting with its Government securities, and allowing them to be absorbed by the outer market, and that the available supply in the outer market is in consequence diminished in proportion.

THE DUKE OF ARGYLL ON THE LAND QUESTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Bear's letter, published in your paper of November 5, is an example of the kind of answer which can be given to the objections you had stated against the proposals of the Farmers' Alliance Land Bill, and especially to the proposal that all agricultural tenants should have the power of selling their holdings.

It cannot be denied that this is a proposal to transfer from the owners to the occupiers of land a power

which by the law of every civilised country is one of the most essential rights of ownership. It cannot be denied that in Great Britain land has been inherited, bought, sold, and mortgaged for centuries on the footing that the owner of it has the exclusive right to choose and select the persons to whom he would let it upon hire. It cannot be denied that every existing tenant has taken his farm knowing that the right of selling the possession of it was not included in the contract, and was not one of the rights or privileges for which he paid.

These things being matters not of opinion but of fact, it follows that the proposal is, to say the least, a strong one, that this power of selling or disposing of the occupancy of farms should be taken from the men who now exclusively possess it, and who have paid for it in every variety of form, in order that it should be handed over and given gratis to another set of men who have never had it, and have never paid one sixpence to acquire it.

Even if it were thought, or could be argued, that it is for the public interest that the ownership of land should be divided between two different sets of persons, and that the right of choosing their own tenants should be taken from existing owners, it would not follow that it should be given to those who happen to be tenants now, and who became tenants when no such system was contemplated. Those men may not be, and in numberless cases certainly are not, the men who would have been selected if it had been known that any such power was to be bestowed upon them. Moreover, even as regards these individuals who might have been chosen if their farms had been let with the knowledge that this right of sale was to be included, the rent they now pay was not calculated upon that assumption. It is, therefore, clearly unjust that a very valuable privilege which the owner had reserved should be taken from him and given to his tenant without such corresponding increase of rent as might be got by reletting in the open market upon the new conditions.

These considerations of common fairness are of themselves a sufficient condemnation of the proposal, even if it were certain that sound policy pointed in the direction of a divided ownership of land, and of the power of sale being assigned to the occupier as the share of it which should belong to him. But so far is this from being certain or acknowledged, that all experience and the most powerful arguments are against it. If a landlord cannot choose the man who is to occupy and cultivate his own land, there is an end of all management over landed property. There is an end with it of all that affection and interest which is the most powerful inducement to owners to spend their rental upon improvements. If the ownership of land is ever to be considered (even more than it has been) as carrying with it important and responsible duties, owners must be encouraged, and not discouraged, in the feeling that one of the most important of all the functions that belong to them is the selection of good farmers to be their tenants. On the other hand, no similar obligation can be imposed on the tenant as regards the choice of his successor. His sole object, when he sells, must always be to get the highest possible price. He has no interest in looking to a distant future. He wishes to leave the land and to carry away with him every farthing that the market for it will afford. He will, therefore, always sell to the highest bidder, and will be indifferent to every other consideration whatever.

When so many arguments, both of justice and of policy, condemn the proposal to give the power of selling their occupancy to agricultural tenants, how comes it that this proposal can be made to wear even a plausible appearance?

The explanation is simple. It is an explanation which solves many similar problems alike in science and in politics. The whole plausibility of the proposal lies in the fallacies of language.

The first proposition is that tenants should be secured in the "full value of their own improvements;" to which Mr Bear adds a second and farther proposition—that the right of selling them is the only way of testing what that "full value" is.

Can any propositions present a smoother surface? Does not the eye pass over them without seeing a single roughness? Do we not hear them with a sort of simple and unsuspecting acquiescence? And yet almost every word involves a fallacy—that is to say, almost every word

involves and conceals assumptions on matters of fact which are altogether erroneous.

The first assumption is this—that when a tenant makes what is called an "improvement" upon his farm, he works with capital which is mainly or exclusively his own. The second assumption is that when a tenant sells the occupancy of his farm, he sells nothing but his own fair share in the "full value" of the article which is sold.

Both of these assumptions are demonstrably erroneous. The first of them is erroneous because when a tenant makes an improvement upon land which is not his own, but which he has only hired, he works upon a very large amount of fixed capital which belongs to another man. And the second of these assumptions is equally erroneous, because the selling value of his occupancy must always depend largely upon elements which are the exclusive property of the owner, and to which the tenant generally has contributed a comparatively small addition.

There is nothing like putting general and abstract propositions to the test of specific application—taken from the life. Let us take the case of a tenant holding (say) 100 acres of arable land at an average rent of 30s per acre. The land has been enclosed for generations. It is fairly dry—although some bits of it need fresh drains. The houses are commodious in an old-fashioned way, and have as usual been erected by the proprietor or his predecessors. They are deficient, however, in two points. There is no good piggery, and there is no good shed for implements.

Under these circumstances the tenant executes himself two "improvements." He spends 200*l* on a new piggery and on a good shed for implements; and also he drains at his own cost two wet fields of five acres each. I will put the cost of this operation at the high rate of 16*l* per acre, which represents a deep and permanent kind of drainage very seldom executed by a tenant. Ten acres so drained will cost 160*l*, and 360*l* will then be the total amount of capital invested by the tenant in these improvements.

Now, it is to be observed that the right to sell the occupancy of farms is always rested on the execution of "improvements," and on the addition so made to the fixed capital invested in the soil. This claim is not made in respect to the floating capital which every tenant must invest in the stock and in the ordinary tillages of the farm. For this floating capital he is always repaid in full when he leaves the farm. The stock and crops are always sold to the best advantage, and for tillages, in many English counties, he is repaid far more than the value by local customs, which are most advantageous to the outgoing and most onerous to the incoming tenant.

In the case supposed, then, the right to sell the occupancy of the whole farm is rested on the fact that the tenant has drained a little bit of it, and has built a piggery and an implement shed, at a total cost of 360*l*. This is the contribution of the tenant to the fixed capital represented by the farm. The narrowest view of the relation between owner and occupier is that of partners in a concern in which the owner is the chief partner. What, then, in this case, is the contribution of the owner to the fixed capital invested? The capital value of the land at thirty years' purchase is 4,500*l*. The buildings may have cost (at least) 800*l*. Moreover, the undeveloped capabilities of the soil are the property of the owner. It is from these that all returns upon improvements are, at least in part, derived. But, without putting any separate value upon these, the result is that the partner in a joint concern, who contributes to it the fixed capital of (at least) 4,500*l*, is to have all his power of management, and all his corresponding interests, transferred to a man who has contributed only 370*l*—or a mere fraction of the whole.

But even this statement of the case does not expose fully the injustice of the proposal that tenants should be empowered to sell their holdings, because they may have executed some (perhaps trifling) improvements upon them. There are, or there at least may be, many items in the selling value of a farm to which the outgoing tenant has not contributed even the smallest fraction. His cultivation may have been thoroughly commonplace—followed nothing but the oldest ruts. The purchaser may see that by new methods, and by the natural adaptation of the farm to new kinds of produce, an immense increase of returns may be secured. Such a purchaser may well offer

a high price for the occupancy—and the whole of that price may represent elements of value in the soil, and in the situation of the farm, which are the exclusive property of the owner, and to which the outgoing tenant has not the smallest equitable claim. The tenant sells that which is not his own.

And so by another route we are brought round to another point of view from which it seems wonderful that such an unreasonable proposal can be made.

But there is one reason given for it, with which we have still to deal. It is said that there is no other way of securing to the tenant what is called the "full value" of whatever improvement he may have made.

This brings us to the practical question, what is meant by "full value?" The "full value" of a building can always be ascertained by its actual cost, with, on the one hand, a deduction for deterioration, and on the other hand an addition for interest, or for special value to the farm. But when we come to drainage a more important question arises as to what is meant by "full value," "whole value," and other similar expressions.

In the case I have supposed above I have assumed that the drains made by the tenant have been of a very expensive and substantial kind. On the other hand, the returns from such drainage are sometimes very large. I have myself realised from it an immediate increase of letting value from the old rent of 36s to a new rent of 60s per acre. That is to say, that land the "full value" of which was 54l an acre became immediately worth 90l an acre. Of course, if a farmer had executed such drainage he would have had from it the cultivator's profit as well as the owner's profit. Is it meant that the whole selling price of this great increment of value is the "full value" which the tenant has a right to appropriate? And if this is not meant, then what share in this increment is meant by "full value" and by "whole value?" Upon what principle is the share of the tenant and the share of the owner (if any) to be apportioned? Is the length of time during which the tenant has enjoyed the whole produce to be allowed for, or is it not? Is the tenant's "full value" to be measured simply by the outlay with a definite rate of interest thereupon? Clearly, Mr Bear does mean this—because he objects to valuations as unattainable—whereas valuations of improvements upon this principle would be definite, and therefore easy. The contention, then, must be, that the "full value" belonging to the tenant is the whole increment of value for at least some definite time. Then, how long is this time to be? And on what principle is it to be computed? If the owner is to be allowed any share in the large returns which are due principally to the qualities and to the situation of his own land, how soon is he to be allowed to enjoy that share, and what is to be the amount of it?

These questions indicate the indisputable fact that if tenants are to be protected in respect to a right of sale, they must be protected also both in respect to a scale of rent, and in respect to a length of tenure. The famous "Three F's" are inseparably connected. Each one of them necessarily leads to the other two.

Under freedom of contract these questions never arise, because they are answered by a self-regulating operation. The "full value" of a tenant's improvements is that amount and that duration of return for which he chooses to stipulate. Farmers have now the "turn of the market" entirely in their favour. Let the presumptions of the law in respect to the outlays of occupiers be made whatever may be considered reasonable. But let agriculture, like every other business, be left to be pursued by men of business on the principles of commercial freedom. Owners generally do, and always ought to, execute all permanent improvements themselves. The increase of value will always more than meet the interest of a loan on the security of land. On one farm in the midst of this "Agricultural depression" I have been paid 12 per cent. on effective drainage. As a rule, tenants are far more impecunious than landlords. They have generally much less capital than is adequate to the work of enterprising tillage. That any considerable number of them have capital which they are longing to lay out, in addition, on permanent improvements, and are withheld from doing so by the reluctance of landlords to give leases, or other reasonable security—is a picture of

the existing condition of things which is painted by nothing but by the imagination. The delusion which is now seeking a return to legislative Protection against foreign producers is not greater than the delusion which is seeking for farmers' legislative Protection against the competition of others, against themselves, or against owners whose direct and immediate interest it is to secure the best and most enterprising tenants.—Your obedient servant,

ARGYLL.

Inverary, November 11, 1881.

THE RELATION OF M. GAMBETTA TO ENGLAND.

THE fact most noticed about the Gambetta Ministry is that it is the Ministry of M. Gambetta. We fail to see how it could have been otherwise, considering that a majority of Deputies were returned with orders to support him, and do not doubt that any Cabinet he might have collected would have been obedient to his guidance. It is a matter of some historic interest, of course, that he offered portfolios to M. de Freycinet, to M. Léon Say, and to M. Tissot, and that they were declined; but it is of very little political importance. They could not have brought M. Gambetta a larger majority than he possesses, and they would have obeyed him just as the men he has selected will. As matters stand he has selected Ministers whom the Chambers accept, and they will take their instructions from him, and he will rule just as was expected when he was first of all named for office. Nobody expected, least of all M. Grévy, that a Gambetta Ministry would be anything but M. Gambetta in office, and that is what we now see. He has drawn up his programme, and he will act on it; and the point for Englishmen to consider is how far his Government is likely to be acceptable to Great Britain.

Very little is known of M. Gambetta in his relation to foreign politics, and especially little as to his opinions about this country; but what little is known is not unfavourable. He has never been in England, and does not know English; but he has certainly no quarrel with this country. He did not expect, like M. Thiers, that we should declare war on Germany on behalf of France, nor has he ever displayed any of the suspiciousness of certain Frenchmen as to the motive of English action in the East. He has no prejudice against England in regard to her conduct in Ireland, but rather distrusts the Irish, and has, of course, none of the feeling against England as a Liberal power, from which none of the Legitimists or of the Bonapartists, except Napoleon the Third, have ever been quite free. On the other hand, many of his convictions, and most of his interests, incline him towards this country. He is distinctly anti-clerical, as is proved by his appointment of M. Paul Bert, a violent Free-thinker, to the Ministry of Public Worship, and England is regarded all over the Continent as being more anti-clerical than she is. He is a convinced Free-trader, as much perhaps from his desire for a commercial marine and for colonies and commerce as for any other reason, and he will, we believe, quote England as the best proof that Free-trade succeeds, and make with her the most liberal treaty that the watchful "interests" of the French manufacturing towns will in any way permit. And, finally, he requires and seeks allies, and, though England is not the kind of ally he most wants, she being unable, as well as indisposed, to land a great army on the Continent, the absence of her opposition must be of great moment for his schemes, whatever they may be, while in the East she may be an invaluable friend. There is, of course, the Egyptian difficulty, but it hardly arises until England and France cease to pull together; and M. Gambetta has this great advantage over M. St. Hilaire, that his countrymen will not suspect him, if he makes concessions, of making them through fear. He will, we believe, adhere to the joint policy in Egypt as long as he can, and if that becomes impossible, will discuss a compromise or a compensation for France without that unreasonableness which, whenever the question came up, distinguished even a sensible man like M. Waddington. With no ally upon the Continent except Denmark, with Germany suspicious, Austria tied, Italy alienated by the Tunis expedition, and Spain sore at the menaces to her reversionary interest in

Morocco, M. Gambetta must either cultivate England or accept that position of isolation which so greatly annoys and alarms all French statesmen.

We see nothing, therefore, in the external position of the Gambetta Ministry which should alarm Great Britain, and nothing in her internal order menacing to the quiet either of France or the world. M. Gambetta will doubtless try to do some very large things, but he can do nothing which the great majority of electors do not approve, and the great majority are not likely to sanction very violent schemes, least of all Socialist schemes. They are five and a-half millions of petty proprietors, very anxious about their properties, very desirous to save, very much pleased when *rentes* rise, and not at all disposed to make any very great changes in their social system. M. Gambetta may purchase the railways, but if he does he must compensate the shareholders. He may increase the allowances to the poor, but if he does he must do it through some kind of insurance. He may reduce the term of military service by a year or two, but if he does he must put his reserves in much more complete order. Above all, he may quarrel with, or even persecute, the French Church, but if he does he will have to fight for every inch of ground, and will find himself opposed by the spirit which, in Catholic as in Protestant countries, invariably rises under persecution. We see nothing in any of these measures which at all concerns this country, or which will arouse throughout Europe the belief that France has become once more a focus of revolution. That might have been the result of such measures once, but at present the peoples are thoroughly armed and organised, they have studied almost all great changes for themselves, they own their own lands—an immense and highly conservative change—and their dynasties are much more preoccupied with threats of assassination than with the internal revolutions of foreign states, of which they have by this time seen a great many. Even a propagandist Republic in Paris would not alarm them now, as of old, for although Italy and Spain might catch fire, they could not league themselves against an alliance of the three Imperial Powers with any hope of success, and such an alliance would be the immediate result of any southern explosion.

Upon the whole, the only serious interest for this country in the Gambetta Ministry is its position in the East, and that is likely to be at least as satisfactory as the one occupied by the Ministry which has passed away. M. St. Hilaire betrayed England twice; once about the Greek frontier, and once about Tripoli in the most shameless manner, in the second instance rousing Lord Granville into what was in all but external form a menacing despatch. M. Gambetta is not likely to do worse, and may very well do better. The policy of this country, stripped of all rhetoric and all disguises, is to leave Egypt as she is, to protect the Sultan in Asia as far as possible, and to foster European Turkey into freedom as rapidly as is consistent with avoidance of war—and that must also be the policy of France. M. Gambetta is probably a little more sick of the Sultan, a little less suspicious of Russia, and a little more inclined to aggrandise Greece immediately than we are, but he can do nothing unless he keeps step with England, and is so preoccupied with Northern Africa that he will hardly be able to do anything at all. He will have, first of all, to free himself either by conquest or retreat from that intolerable burden of the Tunis campaign, and that will occupy months, during which the relations of his Government towards all other questions will have time to become clear. They may in the end become relations which on some point or other Great Britain will dislike, but they will not be the worse because guided by the strong hand of M. Gambetta instead of the singularly weak hands which for the year past have guided French policy in all external affairs. Nothing could have been more dangerous for this country than the kind of situation, with everything possible and nothing settled, which M. St. Hilaire was constantly producing, or, rather—for that is the truth—allowing distant subordinates to produce.

MR CAIRD ON LAND LEGISLATION.

In the address which Mr James Caird delivered at the opening meeting of the Statistical Society our farmers

will find some comfort and much wise counsel. That this country and Western Europe generally will become increasingly dependent upon America for their wheat supplies, and that in future the price of wheat on this side the Atlantic will be chiefly ruled by the American production, Mr Caird fully anticipates. But that this will make it unprofitable to grow wheat here he does not believe. Mixed husbandry he is convinced will continue to hold its ground, not only because the cheapest fodder for cattle is found in the straw of the corn crops which at once supplies food and yields manure, but also because the alternation of corn and green crops and grass keeps the land refreshed, and because their proximity to the markets gives the home producers compensatory advantages in the competition with American growers. The cost of transport from the western prairies, he pointed out, "at the lowest rate hitherto reached is 1s 6d on a bushel of corn, which is a natural protection of 12s on a quarter, and equal to 42s an acre on the average produce of our wheat crops, and somewhat more in barley and oats. If this rate should in the progress of invention and competition be reduced by even so much as one-third, viz., to 1s a bushel, we should still have a natural protection equal to the average rent of our corn land. Is it to be supposed that the British farmer, with his inherited and acquired skill, with the command of labour at a much lower price than that in America, and when legal security shall be given him for his invested capital, would, with this advantage, by which he starts on equal terms, be unable to meet his foreign competitor?" And he goes on to show that the statement to the effect that the rates, tithes, and taxes which the English farmer has to pay are equivalent to and do away with this natural protection is fallacious, the American producer being also weighted with heavy local burdens.

Holding these views, Mr Caird is wholly unable to concur in the demands that are now being made for an overturning of our agricultural system. On the contrary, he is convinced that the true policy in British agriculture is to strengthen and maintain it on existing lines. And for this conviction he adduces reasons the cogency and force of which cannot be gainsayed. There are, as he shows, "two capitals employed in British agriculture—that of the landowner and that of the farmer. The first has hitherto been certain and safe, and therefore yielding a small return; the other speculative and liable to seasons and competition prices, and requiring a much larger percentage to cover risk. A farm worth 50l an acre for the freehold needs a further 10l an acre to provide the farmer's capital for its cultivation. The landlord is satisfied with a return of 3 per cent. on his 50l, while the tenant looks for 10 per cent. on his 10l for management, capital, and skill. Suppose that the farmer has a capital sufficient to buy 100 acres at this price, and stock it, he would get for his 5,000l invested in freehold 150l, and for his 1,000l farm capital 100l—together, 250l. But if he follows the custom of this country and use the whole of his capital in cultivating another man's land, he would with his 6,000l hire 600 acres, on which his return ought to be 600l."

In the tenant's own interests, therefore, Mr Caird demonstrates it is best that the present system, by which the landlord furnishes as it were the fixed, and the tenant the floating, capital for cultivation should be maintained. And, concurring in the view which the Duke of Argyll so ably supports in the letter we publish in another column, Mr Caird maintains that so long as this system is in operation it would be obviously unjust to confer upon the tenants that marketable security in their improvements which the Farmers' Alliance are demanding. It would, in his opinion, be inequitable to exclude the landowner who owns five-sixths of the capital in the joint concern from the choice of his future tenant; and it would be in the highest degree unwise to take away from him that interest in, and intimate connection with, his property which would induce him as heretofore to take his full share in the cost of its improvement. While admitting, moreover, that the interposition of a Court to fix rents is necessary in Ireland, where the desire for land is almost a struggle for life, it is, he maintains, not only uncalled for here, where, when the law of distress is altered and improper references abolished, landlord and tenant will

meet on equal terms, but would be in the highest degree pernicious. Such a system of tutelage "means inaction and stagnation, living and acting under guardianship and restriction, which is the very position from which we desire to see both landlord and tenant in this country emancipated."

That there is, however, urgent necessity for land legislation which, on the one hand, shall free the landowner from the shackles which prevent him dealing with the land to the best advantage, and, on the other, give to the farmer that assurance of security to which his share of the capital is equally entitled, Mr Caird now insists, as he has insisted for the past thirty years. And premising legislative measures of this kind, the pressing need for which all who have given any thought to the matter are ready to acknowledge, and to which Mr Gladstone has frankly pledged the Government, Mr Caird proceeds to sketch a plan by which the relations between landlords and tenants might, he thinks, be placed on a satisfactory footing. This is his scheme: "Compensation for tenants' improvements should be ascertained, as at present, by valuation, subject to arbitration. And I further think that if the Agricultural Holdings Act (1875) were made the rule of law in regard to the second and third classes of improvements, and the notice to quit were extended to two years, the first class might be left to the voluntary action of the landlords, while the most useful parts of the Act would at once come into operation, and prove a satisfactory guide both as to the objects of compensation and the mode of assessing their value. The improvements of the first class under that Act are those of a permanent character, which it is desirable that the landowners should in all cases execute, and in which the capital of the tenant can rarely be advantageously employed. But those of the second and third classes are very proper objects of investment for him, and for which he is justly entitled to legal security. The position of the farmer would then be this: that he would hold a tenancy either under a lease for a term of years, or subject to two years' notice to quit, that on quitting he would be entitled, under the Agricultural Holdings Act, to reimbursement in terms of that Act for his outlays under the second and third classes of improvement; and, finally, for the interest in his tenure, he would receive the amount which the law shall define as the value of that interest. Both parties would then have an advantage in maintaining the condition of the farm to the close. The payments to be made to the outgoing tenant under the two classes of improvements specified by the Act are for an expenditure by him which remains unexhausted, and which his successor pays because he receives the benefit. This is no charge on the landlord, unless he retains the farm in his own occupation. But any payment which may be determined by legal enactment to be due to the outgoing tenant for his 'interest in his tenure,' in which he has been 'disturbed' by the act of the landlord, is clearly due by, and ought to be fixed by law on, the landlord. In order to bring tenants who are at present under an agricultural lease at once into the benefits of this arrangement, it might be enacted that they should have the option to surrender their lease and adopt the amended Act."

This plan, Mr Caird maintains, has the advantage of simplicity. It has also the recommendation of adopting, with such changes as he believes would render it effectual, the machinery of an existing Act, it interferes with freedom of contract no more than is necessary for a just security, and it would, he believes, bring into harmony the interests of landlords and tenants, and cause them to work together towards the highest scale of agricultural production. And whatever scheme Mr Caird recommends deserves and is certain to meet with attentive consideration. Than he no man is better fitted to advise on agricultural questions. He has given to them the thought of a lifetime, and he speaks with a ripe experience of the agricultural systems of other countries as well as our own. He has long advocated measures of land reform, and if he now feels himself constrained to oppose the legislative proposals of the Farmers' Alliance it certainly is from no want of sympathy with the farmers in their distress. These proposals, however, are so retrograde and so inequitable that all who wish to see even-handed justice done between landlord

and tenant, the agricultural interests of the country placed on a satisfactory basis, and the public interest in the efficient cultivation of the soil adequately safeguarded, are bound to condemn them.

LIFE INSURANCE—SOME INEQUITIES IN THE PRESENT SYSTEM.

A DECISION given this week by the Master of the Rolls in connection with the winding up of the Great Britain Mutual Life Assurance Society deserves more than a passing notice, not only because it is important in itself, but also, and still more, because of the exemplification it affords of defects in the present system of life insurance. Into the causes of the collapse of the Great Britain Society it is not necessary at present to inquire. These, it is to be hoped, will be made the subject of rigorous investigation by the liquidators, for there is much in the system of valuation adopted by that institution, and in the conduct of the directors, that stands in need of explanation. It is sufficient, in the meantime, to say that the Society having been reduced to insolvency, is now being reconstructed under an order of the Court, which, in accordance with the 22nd section of the Life Assurance Companies Act, 1870, provides for the reduction of the company's contracts. And what the Master of the Rolls was asked to decide was, from what point of time the new scheme of reduction is to take effect. His opinion is that the date of the presentation of the winding up petition is that from which the rights of the various parties interested must be determined; and as the result of this judgment, holders of policies, in cases where the persons insured died before the petition was presented, will not be liable to have their claims reduced.

As laying down for the first time the course of procedure under the Act of 1870, this decision is important. Its importance, however, is to a large extent due to a practice which we should be glad to see our insurance societies abandon—the delay, namely, in the payment of the sums assured. By the vast majority of offices claims are not payable until from three to six months after death. An earlier settlement may, indeed, be obtained by special application to the directors, and on deduction of a discount generally at the rate of 5 per cent. The insurance companies, that is, are ready to make a profit by lending to the heirs of the deceased the money which they need, but they are not ready promptly to pay over the amount which the insurer has sought to provide for those he has left behind him. It may be said that the societies are entitled to ask for time to make sure that the payment is made to the proper parties. But they must have this assurance before they make an advance quite as much as before they make a settlement of the claim. The fact, therefore, that they can lend almost immediately shows that there is no real difficulty in arranging for the prompt settlement of death claims, and the offices would best consult their own interests, as well as those of the public, by making all claims payable upon proof of death and title. Our insurance institutions would be all the better thought of and supported if they scorned money-lending profits originating only too often out of the hard necessities of widows and orphans.

And when referring to the payment of death claims it may not be out of place to call attention to the inequities that prevail in the present mode of dealing with claims that may arise during the lifetime of an insurer. Look, for instance, at the way in which surrender values are treated! In some cases the insurer has no certainty that if he is unable to continue his premium payments he will receive any surrender value whatever for his policy. It rests entirely with the office to say what sum, if any, they will consent to give him, and that although no one dreams of contending that he has not a just claim upon the society. It is satisfactory to find that in this matter some reform is being effected. Many of the societies now not only acknowledge the right of an insurer to a surrender value, but also lay down beforehand the scale upon which that value is to be calculated. Even at the best, however, the insurer, who is compelled to surrender his policy, is still much too hardly treated. The return of 25 to 40 per cent. of premiums paid, which he may receive, is much less than he is equitably entitled to, as the societies by their own practice show. Thus under what is known as

the half-credit policy system an insurer may effect a policy, say, for 1,000*l*, and for a period ranging from 5 to 15 years, or even longer, pay the premium for 500*l* only, leaving the remaining half as a debt upon the policy. The office, that is, gives the assured, in a way, a value of 50 per cent. on his policy from the beginning, whereas the surrendering insurer who has paid full premiums is considered well treated if he gets back about 30 per cent. of his payments.

Then, again, very few offices allow any claim for a surrender value unless it is made within a limited period after the forfeiture of the policy by non-payment of the premium. And not less inconsistent and inequitable are they in their dealings with what are spoken of as rated up lives. An insurer, either because of defects in his own personal condition, or his family history, or for other reasons, is frequently rated, not at his actual age, but at one considerably higher. But while the offices treat such an one, so long as he has to make payments to them, as much older than he really is, most of them whenever they have to make a payment to him, deal with him on the footing of his actual, and not his supposed, age. Thus, a policy holder whose real age is thirty, but whose life expectancy according to the estimates of the office is only that of a man aged forty-five, pays an addition of say 50 per cent. to the premium for his real age. But if he surrenders his bonuses or policy, the allowance is calculated, not upon the premiums of a man of forty-five, which he has actually been paying, but upon the premiums for age thirty.

These are one-sided arrangements of which insurers have good reason to complain, and which ought not to continue long in force. In every insurance policy provision ought to be made for the equitable rescission of the mutual contract. Not only should the right of the policy holder to an adequate surrender value be acknowledged, but the scale by which that value is to be adjusted should be set forth, and no delay on the part of the surrenderer, in preferring his claim, should be permitted to deprive him of his due. It is to the credit of a large number of our societies that they are already moving in this direction. But the movement ought to be general instead of partial; and it must go considerably further than it has yet done if it is to satisfy reasonable expectations.

It is also satisfactory to note that a somewhat more liberal policy is now being pursued by some offices in respect to lapsed policies and the conditions of foreign residence. But the general regulations with regard to both those matters are still, even in the most liberally conducted institutions, unduly onerous, and in some respects unfair to insurers. To these and other points of practice, however, we purpose referring more in detail at another time. Enough has, we think, already been said to show that in some of its details the system upon which life insurance is now conducted stands in need of revision and improvement, and the hope must be that before long such reforms as are seen to be required will be effected.

It is certainly with no desire to disparage the work which our insurance companies are doing, that we have directed attention to these easily remediable defects. On the contrary, it is just because we are so deeply impressed with the great beneficence of that work, and are so desirous that it should be extended as widely as possible, that we are anxious to see all obstacles in the way of its successful prosecution removed. It cannot be doubted that the illiberal or inequitable nature of some of the rules now in force do tend materially to check business. Prudent men hesitate to enter into life-long contracts when the penalties attending any failure to complete them are so heavy and so one-sided as in many cases they now are. Every man, moreover, who has suffered what he considers an injustice through the operation of some inequitable regulation is apt to become from that time forward an enemy to insurance. To his own private friends, and indeed to all with whom he comes into intimate contact, he is prone to expatiate upon the hardship he has been compelled to endure and to hold out his own case as a warning to them. And strengthening, as they assuredly do, the natural disinclination on the part of most men resolutely to face the fact that life is uncertain and to make timely provision against death, such representations have unquestionably a great effect in preventing insurance. In their own interest, therefore,

the societies would do well to deal more generously, or perhaps we should say more equitably, with their policy holders, and that many of them are now showing a disposition to act in this way must be a cause of gratification to all who regret the comparatively slow growth of life insurance business and wish to see it rapidly and widely extended.

MR GOSCHEN ON FAIR-TRADE.

MR GOSCHEN compared the task of exposing the fallacies of Fair-trade, which he performed on Wednesday at Watford with so much spirit and success, to that of "thrashing a dead horse;" and there can be no doubt that, notwithstanding the continued encouragement of authorities like the *Quarterly Review* and Sir John Holker, the confident and aggressive tone of the Fair-traders has of late been sensibly lowered. They now find that they had altogether underrated the latent strength of the sentiment which makes any distinctly retrograde step in English politics a matter of almost insuperable difficulty, and which in this particular case was reinforced by still recent memories of the realities of Protection. Certainly, nothing can be more remarkable than the practical unanimity with which the working classes have rejected the pretensions of the so-called "Leagues" to speak in their name or to represent their views. Even the farmers, if we may judge by recent proceedings in several of the Chambers of Agriculture, are rapidly recovering from the delusion that they have anything to expect from the proposed import duty on foreign food. The more intelligent class of Conservative speakers, taking heart by what they see around them, are beginning openly to repudiate any sympathy with doctrines which only a month ago their leader did not think it prudent to label with any harsher designation than that of "pious opinions." All these are gratifying signs, and they portend the speedy collapse of the agitation, the one valuable result of which has been to concentrate public attention for a time upon the fundamental principles of our fiscal system, and to compel economists and public speakers to re-state old and familiar doctrines in the clearest possible terms, and to apply them to the commercial experience of a new generation. No exposition of the subject that has recently been given appears to us to surpass in definiteness and practical value that which Mr Goschen addressed to the Watford Liberal Association on Wednesday night; and although we share his hope that the last phase of the controversy has now been reached, we need offer no apology for presenting our readers with a brief summary of his argument.

Mr Goschen directed attention in the first place to the great stumbling-block of the Fair-traders—the chronic excess of our imports over our exports, amounting in round numbers during the last 15 years to the enormous sum of 1,300,000,000*l*, which gives an average of over 85,000,000*l* a year. What this surplus represents, and how it has been met, is the problem upon which the controversy turns. The first contention of the Fair-traders was, that the excess had been paid for out of capital; but, as Mr Goschen showed, whatever test may be applied—whether the returns to the income tax, or the deposits in the savings banks—the evidence all goes to prove that throughout the period in question the amount of accumulated capital in the country has been steadily and rapidly increasing. Driven from this position, the agitators took refuge in an argument which they believed to be beyond the reach of statistical disproof, and boldly asserted that the deficiency had been made good by a sale of our investments. It may be difficult to measure exactly the influx and efflux of securities year by year; but will the most confident Fair-trader contend (Mr Goschen asked) that for fifteen years we have been drained at the rate of 85,000,000*l* a year without feeling or knowing anything of the process that was going on? To any one who has even an elementary knowledge of the facts of business an explanation which rests upon such a preposterous assumption stands self-condemned. The truth, of course, is, as has been stated over and over again, that the commodities which foreign countries send to us represent, not merely the exchange value of the commodities which we send to them, but the profits which are earned by our merchant shipping, by our insurance offices, and by the vast sums of English capital which are bear-

ing fruit in every quarter of the globe. Even the Fair-traders would hardly assert that these services should be rendered gratuitously, and that the abstinence and energy which all this invested capital implies should go without remuneration. But if not, we may inquire with Mr Goschen, how would they wish the debt to England to be paid? In gold and silver, of which both our own needs and the available supply are strictly limited? or in commodities, which we require to satisfy our everyday wants, and which other countries produce under more favourable conditions, and therefore at a lower cost? The question admits of only one answer. If, moreover, our imports increase in volume year by year, Mr Goschen reminds us that our population has grown by four millions during the last ten years, and that this development has taken place in a country which is already thickly peopled and which has no redundant supplies of virgin soil. A condition of stationary imports, coupled with one of augmenting population, would mean fewer commodities for each man, woman, and child, and a decreased command of the comforts of life for the community as a whole.

The Fair-traders rest their claim for a return to Protection not only upon the increase of imports but upon the decline of exports. That there was a diminution in the declared values of our export trade during the years 1875-79, as compared with those which immediately preceded them, is unquestionably true, though the shrinkage was not greater than might naturally be expected in the reaction which always follows upon a period of extravagant speculation and inflated prices. But it is important to notice that in the opinion of so cautious and competent a critic as Mr Goschen is universally admitted to be, this temporary depression has come to an end. He finds in the figures of our exports for 1880 and for the first ten months of the present year evidence of a satisfactory increase. Not only so, but the reports which come in from all the great centres of industry show, in his judgment, that the revival of prosperity is not confined to particular departments of trade, but is almost universally diffused. To whatever branch of production we may look—cotton, linen, iron and steel, coal, chemicals, engineering, or ship-building—the signs of improvement are unmistakable. Even from Bradford, the cradle of Fair-trade, whose manufacturers seemed but lately to be succumbing to the paralysis of commercial despair, we learn that producers are well engaged, and that the “materials for clothes are of more or less artistic merit and originality, and as well adapted to the tastes of continental consumers as to those of the home-trade.” What is the inference that Mr Goschen draws from his survey of the present state of trade? That “competition is doing its natural work” in stimulating the energy and developing the inventiveness of the whole industrial community, and that “under natural laws British manufacturers and workmen are once more evincing the recuperative powers of the nation.” In other words, our system of Free-trade keeps us constantly on our mettle, compels us to make the best use of our natural advantages, prevents the wasteful diversion of capital and labour into unprofitable channels, and so enables us to avail ourselves to the full, without effort and without delay, of the returning prosperity of the world. Many and serious as are obstacles which the protective tariffs of foreign countries throw in the way of our trade, this consideration alone ought to be enough to discredit the suggestion that we should deliberately hamper the beneficent action of natural forces by the adoption of retaliatory duties.

THE PROGRESS OF THE NATION.

Among the observations made by Mr Bright in his speeches on his 70th birthday on Thursday last, those which commemorated the immense advance of the country in prosperity during the last half century were peculiarly characteristic. Mr Bright's 70th birthday was naturally made the occasion of several congratulatory addresses, the most interesting of which came from the workpeople employed by Bright Brothers in their mills at Rochdale. This address supplied the key-note to Mr Bright's own speeches, recalling to his memory the incidents of his early life, drawing forth from him a very striking comparison between the state of the workpeople when he first

knew his father's mills, some fifty years since, their present condition, and the great change in national policy on which the prosperity which has enabled so much higher wages to be paid is founded. Mr Bright's early training and his early years were influenced by the kind of sternness of feeling developed by the events of the great struggle for national existence at the commencement of the present century. The shadow of that heavy cloud left a mark of reality on the generation brought up under its weight. The easy-going ways of modern times can scarcely enter now into the feelings of those to whom some of the most stirring pages of our national history were the events of every day existence. And the after effect on the nation, the saddening of life, the scarcity, the privation, the want of bread which followed after that long struggle was over, but intensified the mark which the long war itself impressed.

Mr. Bright began his review with contrasting the wages in the agricultural districts now and before Protection was abolished. Wages in Buckinghamshire had mounted from 7s to 14s a week. In other trades the increase had been much the same. Then Mr. Bright turned nearer home. There were many people, he felt sure, who had but little notion of the actual increase of wages among factory operatives during the same time. The remainder of the description had better be given in Mr. Bright's own words. “I was looking,” he said, “the other day at one of our wages books in 1840 and 1841. I tell you what I found in it, and what I found in our wages book now. The figures are taken over an average of two months at that time and over an average two months now, and therefore present a fair statement of what happened then and what happened now. I find that in 1839 the throstle piecers—I need not explain who they are—were receiving 8s a week, and they were working 12 hours a day. I find that now the same class of hands are receiving 13s a week at ten hours a day. If they were paid for that work for 12 hours, and paid at the same rate, it would be 16s a week, or exactly double what they received in 1839, 1840, and 1841. The young women who worked at the frames had at that time 7s 6d a week. They have now 15s, and that is without reckoning the fact that they are working two hours a day less. The rovers and slubbers got 8s a week, and they are getting 14s a week now. The doffers are considered a class whose wits are a little too sharp, and are sometimes not very manageable. They used to have 5s 6d a week; they now have 9s 6d. The warpers in those days, as far as my recollection serves me, were all women; they earned on the average of the two months 17s 6d a week. The warpers now are all men, and they have earned in the two months an average of 35s 6d a week. Well, at that time we had a very clever man, a blacksmith, whom I used to like to see strike the sparks off. His wages were 22s a week. Our blacksmiths now have wages of 34s a week, and they only work factory time, which is ten hours, whereas the man of 22s a week worked factory time of 12 hours. You see the enormous change in the people in these factories; they have two hours leisure, which some had not before, and their wages are nearly double.” Nor is it only that wages have thus risen. There can be no doubt that the commodities upon which the outlay of the working classes is largest are now not only cheaper but better in quality than they were thirty years ago.

Mr Bright made but a comparatively slight reference to his own share in bringing about the great change in the policy of the country, which has been so largely due to his own exertions, and to which the recent progress has been so largely due. No doubt many other causes have assisted in co-operating to this end. Mechanical invention has not stood still all this while. In the machinery of cotton mills, as in every other class of machinery, there have been immense improvements. There are more spindles minded by each caretaker, the roving frames work faster, more work is turned out by each operative, and thus the margin from which wages can be paid is increased. But these circumstances alone are far from explaining the vast improvement in the condition of our population. It is the impetus given to our commerce by the policy of free trade, coupled with a sounder financial policy, which has enabled all this to be done. Mr Bright's references

to the working people among whom his earlier life was spent were as kindly as they were sincere. The touch about the Chairman of the meeting was one of the happiest of these. He had been regretting that, owing to greater absence from the neighbourhood and the inevitable effects of the lapse of time, he knew personally so few of those he saw there. Yet some he still remembered. "I know your Chairman; I always see him at the Lodge, and his countenance is one I am glad to look upon, because for all these years I have had as much reason to respect him as he to respect me." Expressions like these, the outcome of kindly feeling, will long be remembered. Long too—and we trust by the wider audience of the nation to whose forward progress he has contributed so much—will be remembered the parting advice, which may be regarded as the summary of the political aspirations of Mr Bright's life—the keeping steadily in view the striving after justice and freedom and peace.

BUSINESS NOTES.

THE BRITISH NORTH BORNEO TRADING COMPANY.—The grant of a charter to a new trading company is, in one sense, so remarkable an event, that a reference to the fact is desirable. Commercial associations are common enough among us, and chartered banks are not unknown, but a chartered company of this description carries us back to the time when "merchant adventurers" established the East India Company, or that for trading into Hudson's Bay. The powers conferred are vast and various. The charter recites that the Sultans of Brunei and Sooloo have granted certain lands in the island of Borneo to the representative of the North British Borneo Trading Company—

With power of life and death over the inhabitants, with all the absolute rights of property vested in the Sultan (either of Brunei or Sooloo) over the soil of the country, and the right to dispose of the same as well as the rights over the productions of the country, whether mineral, vegetable, or animal, with the rights of making laws, coining money, creating an army and navy, levying customs rates on home and foreign trade, and shipping and other dues and taxes on the inhabitants as to him might seem good or expedient, together with all other powers and rights usually exercised by and belonging to sovereign rulers, and which the Sultan thereby delegated to him of his own free will.

The continuance of the British character of the company, and the control of its conduct in case any differences arise with the native authorities or with foreign powers, are reserved by the British Government in separate clauses. The last-named clause may be not unlikely to be put in force shortly, as Spain has some floating claims on portions of the district, and other complications may arise. The granting charters to trading companies was a thing natural enough at the time when commerce even with the Mediterranean was so uncertain that the "Levant Company" had to be formed to carry it on. At the present day, however, such a proceeding seems out of date, and it is not exactly intelligible why a charter has been granted. If British enterprise requires a fresh outlet in North Borneo the territory might have been formed into a new colony, not that we desire to see a fresh colony established in a colony so near the Equator. A trading company of this description, however, though acting under the charter of the Crown, may be held not to involve us in an equal responsibility. The strongest disclaimers on this score should be given by the Government. Together with the right of local sovereignty the whole responsibility of self-defence both against domestic and foreign enemies should rest with the company.

REVENUE AND TAXATION OF THE UNITED STATES.—In the fiscal year ended the 30th June last the revenue of the United States exceeded the expenditure by about 20,000,000*l.*; and the probability is that the current year will yield a still larger surplus. Owing to the redemption and the refunding of the national debt, the annual interest charge is now fully 3½ millions less than it was twelve months ago, and while this large reduction has been effected on the expenditure side of the account, there is on the credit side a large increase. The internal revenue receipts for the four months ended October exceed those of the corresponding period of last year by upwards of 3 millions, and the customs revenue, owing to the sustained activity of trade, is flowing in with almost unprecedented rapidity.

At present, therefore, there seems good reason to expect that if the present rate of taxation is maintained, the surplus of the current year will be nearer 30,000,000*l.* than 20,000,000*l.* But is it right that taxation so enormously in excess of the requirements of the Government should be maintained? This is the question that is now being actively discussed in the States, and is certain to be brought before Congress at an early date. It is admitted that the purpose to which the surplus revenues are applied, which is the reduction of the national debt, is a good one. Is it, however, the best use to which they can be devoted? In our opinion, it certainly is not. There are some internal taxes, such as those upon banks, which ought to have been removed long ago, while the existing customs tariff is not only grossly excessive, but bristles also with anomalies and inconsistencies. Much greater benefit, we are assured, would accrue to the country from a judicious remission of taxation than it will ever be possible to realise from the reduction of debt with the proceeds of pernicious taxes. And we are glad to see that a feeling in favour of the reduction and rearrangement of the import duties is spreading in the States. The gatherings of the Protectionists at Chicago and elsewhere show clearly that they feel and are alarmed at the change in the sentiments of the country, but those demonstrations are apparently being treated in a somewhat contemptuous fashion, and are not likely to prevent wiser fiscal legislation.

THE TURKISH FINANCES.—The agreement between the Porte and the representatives of the bondholders appears now to have been practically concluded, for although there are still one or two minor points to be adjusted, no serious difficulties are likely to arise in connection with them. According to the latest telegrams, the Turkish Government promises to cede to the bondholders, in addition to the revenues formerly agreed upon, the administration of the tobacco tithes in place of the Bulgarian tribute. In lieu of the Cyprus tribute, it will grant each year bills to the amount of 120,000*l.*, drawn by the Finance Minister upon the revenues of the customs revenue, and similar drafts to the amount of 45,000*l.* per annum will be given in place of the Persian tobacco duties, the collection of which the Porte wishes to retain in its own hands. What the total amount of the assigned revenues is has not yet been definitely stated; and there is some doubt, therefore, as to the sum to be applied as a sinking fund. Enough, however, is known of the scheme to show that two at any rate out of the three parties to it have reason to be satisfied with the arrangement. The Porte, which had assigned about a million of its yearly revenues to the Galata bankers, now assigns the same contributions supplemented by a small additional sum, to the bondholders; and, in consideration of this manipulation of debt, it expects to evade the intervention of an International Financial Commission, and gets the nominal amount of its indebtedness at once cut down by 50 per cent. Then, as to the Galata bankers, here is what the correspondent of the *Standard* reports:—"An arrangement was concluded yesterday between the Galata bankers and the directors of the Imperial Ottoman Bank, according to which the latter establishment and its group will buy out the local bankers interested in the first category of advances to the Government, forming the first charge on the six contributions, for the sum of one million seven hundred thousand liras. This amount, with interest at 5 per cent., is payable within three and a half years in seven half-yearly instalments. The Ottoman Bank, in consideration of the risk incurred in taking over the whole claim on the Government, will receive a commission on the above sum of 2½ per cent. In consequence of this arrangement, the whole privileged stock, to be issued in settlement of the bankers' claims on the six contributions, amounting to eight millions one hundred and seventy thousand liras, will remain in the hands of the Ottoman Bank." These shrewd usurers have, it would appear, managed to get payment, in a way, of their advances to the Porte. The bondholders are glad to accept 50 per cent. of their claims, but the bankers get out without loss, and doubtless hope to make further usurious profits out of fresh loans to the Government.

These two parties to the agreement, therefore, have no cause to complain. But whether the bondholders have equal reason to be satisfied must be doubted. It may suit speculators who are loaded with Turkish bonds to agree to a scheme which by making a show of rearranging the Turkish finances may tempt unwary investors to relieve them of a portion of their holdings. But those who really wish to see the financial affairs of Turkey placed upon a better footing can hardly look with favour upon a plan of this kind. The Turkish Government has no surplus revenue to dispose of. Its yearly expenditure exceeds its income by several millions, and the assignment to the creditors of this or that revenue is not likely to have any other effect than that of increasing the yearly deficit.

FICTITIOUS BIDS AT PROPERTY SALES.—Judging from the statements made in an action which was before the Court of Appeal this week, a practice seems to prevail at auction sales of property which is, to say the least of it, peculiar. A Mr Heatly, it appears, bought at a sale conducted by a firm of auctioneers of repute, a house in Albemarle street, at the price of 13,000*l*. One of the conditions of the auction was, that the vendors reserved the right of bidding once, or oftener, either themselves or by their agent, and it is alleged that in this case the auctioneer himself acted as the vendor's agent, and run up the price by accepting imaginary bids from various parts of the auction room. Mr Heatly, indeed, alleges that his own bid was the only *bonâ fide* one made, at least after the price had advanced to 8,000*l*, and he claims to have the transaction annulled. It was a side issue that came before the Lords of Appeal, the question they had to decide, and which they answered in the negative, being whether the auctioneers, by paying into Court the commission of 1,300*l* realised by them on the sale, could escape being made parties to the action. We must not conclude, therefore, that Mr Heatly's statements are not capable of being controverted. If, however, the course of procedure at the auction was really such as he asserts, we fail to see how it can be justified. The straightforward course of a vendor who does not wish his property to be disposed of below a certain figure is, to state before the sale begins what his reserve price is. Intending buyers then know what they are about. Or, if bids are to be made on his behalf, let them be real bids openly made. As to the legality of mock biddings, Lord Justice Lush gave a very strong opinion when he stated "that if it should prove by answers to interrogatories put by the plaintiff to the auctioneers that there had been mock biddings, it could hardly be likely that the defendants would go on with the action." And as to their morality there can hardly be two opinions. Meanwhile, the public will be anxious to know whether the system of fictitious bids does or does not really prevail in auction sales of property.

THE EMPLOYERS' LIABILITY ACT.—The first case under the Employers' Liability Act that has come before the Supreme Court was decided in the Queen's Bench Division on Wednesday last. The plaintiff in the action had been severely injured by the fall of a pail which was being used for the raising of building material. It was the duty of two of his fellow-workmen to attend to the lifting gear, one being stationed at the top and the other at the bottom of the building, the business of the latter being to hold the rope steady while the empty pail was descending. The man at the bottom, however, left his duty without leave, and the result was that the pail not being held by any one swayed about, and finally struck a cross timber, was unhooked, and fell on the plaintiff. The action was first brought in the County Court, when the jury found that the accident was caused by the negligence of the two men working the pail, and not by any defect in the machinery, and on this finding the judge entered a verdict for the plaintiff for 50*l*. Against this decision, however, the employer appealed, and it has now been reversed. In pronouncing judgment Mr Justice Grove pointed out that the Employers' Act specified certain specific cases in which the employer was to be liable—the first was, if the machinery was defective, and the other, if the accident was from the negligence of any person to whom the employer had entrusted any superintendence. Here, how-

ever, the machinery was acknowledged to be sufficient, and the workmen by whose negligence the accident arose was not in any way acting as a superintendent. To such a case the Act could not apply unless it was held that its intention was to make the employer liable for all accidents, and that this was not its intention is evident from the fact that it specifies the classes of cases in which alone compensation can be claimed. And that this is the correct interpretation of the Act cannot be doubted. It was, in fact, the desire clearly to define the particular cases in which liability would attach to the employer that caused the Legislature to spend so much time over the passing of the measure. After all, the definition is crude and imperfect, and it may have to be revised before long; but this, at any rate, is certain, that the Act was not intended to perpetrate the injustice of making the master liable for the negligence of any person in his employment.

AMERICAN RAILROAD FLUCTUATIONS.—Now that the senseless "war of rates" between the great east and west trunk lines has partially been settled, shareholders may begin to count the cost of these three or four months of profitless tariffs. The traffic returns of the Pennsylvania Railroad may be taken as a guide to the rest, and these for the past four months have been—

	Gross Earnings		Net Earnings	
	1881.	1880.	1881.	1880.
	\$	\$	\$	\$
June	3,697,437	3,221,476	1,483,543	1,012,247
July	3,780,455	3,449,644	1,490,971	1,302,505
	7,587,892	6,671,120	2,979,514	2,314,752
	Increase, \$916,772		Increase, \$664,762	
August	3,809,978	3,723,355	1,444,554	1,554,480
September	3,735,066	3,647,543	1,463,177	1,474,910
	7,544,944	7,370,548	2,907,681	3,029,390
	Increase, \$174,686		Decrease, \$121,709	

The war of rates first attracted attention in July, and whereas the earnings of this company in June and July showed a gross expansion of 183,347*l* and a net expansion of 132,952*l*; in August and September there was a gross expansion of only 34,817*l*, and a net contraction of 24,342*l*. Thus, by contrast with the net earnings of June and July, the earning powers of the two busy months of August and September have been crippled to the extent of 157,294*l*; and it must be remembered that the "cutting down" process was continued all through October. Other lines show similar results; but we cannot find any record respecting the New York Central later than March last, and as that is understood to be the most competitive line of the whole series such a record would be interesting. Having shown how the net earnings have been seriously though temporarily affected, to a large extent owing to increased working cost, we will now note the effect upon market prices:—

Share Capitals.	Dec. 1878.	Dec. 1880.	June 1881.	Nov. 1881.
Central of New Jersey	34	80	100	95
Central Pacific	—	90	103	99
Cleveland and Pittsburg	—	66	73	72
Illinois Central	79	130	143	138
New York Central and Hudson River ..	115	158	150xii	144
New York, Lake Erie, and Western	21	51	47½	48½
New York, Ontario, and Western	—	—	38	34
Ohio and Mississippi	—	40½	44½	43
Pennsylvania	32½	69	67	66xd
Philadelphia and Reading	12½	27	29½	35
Union Pacific	70	112	130	122
Wabash, St. Louis, and Pacific	—	—	68	50

The relapse since June is here shown to have been very trifling; indeed, Erie, and Philadelphia and Reading shares are actually found to have advanced; and it will be noted that the great rise established since the close of 1878, when the resumption of specie payments was effected, has for all practical purposes not been impaired. The aggregate value of railroad stocks in America is practically double what it was three years ago.

NOTICE OF BANKRUPTCY.—What constitutes sufficient notice of bankruptcy? This question, which is important to bankers, arose in an action before the Court of Appeal this week. The trustee in a bankrupt estate applied to have handed over to him moneys and securities received by the London and South-Western Bank from the bankrupt after the date on which they knew that a petition had been presented against him. The defence of the bank was that they had received no sufficient notice of the bankruptcy. It appeared, however, that a clerk to the solicitors of the bank, who had accidentally seen the name of the bankrupt in the index book at the London Bankruptcy Court, mentioned the fact in conversation

with the manager of the bank; and this the Court held to be sufficient notice. In giving judgment, the Master of the Rolls said he was not prepared then to decide what kind of merely casual conversation would be sufficient notice. But in the present case the information accidentally acquired by the bank manager was considered so important as to cause him to treat it as a matter of business and interrogate his customer regarding it, and must therefore be held sufficient.

OBITUARY.—The death of Mr William Rathbone Greg has removed from us a thoughtful Economist and a keen observer. A brilliant style joined with careful research gave a prominent interest to Mr Greg's works, among which may be mentioned the "Essays on Political and Social Science," "Literary and Social Judgments," and "Rocks Ahead; or the Warnings of Cassandra." Mr Greg possessed eminently the courage of his opinions—a quality far from common among the present generation of writers and thinkers, and to be valued accordingly. He was born in 1809. In 1856 he became a Commissioner of Customs; from 1864 to 1877 he was Controller of the Stationery Office. The recently published volume of Mr Greg's "Miscellaneous Essays" makes us the more regret that the list of his published works has now been brought to a close.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and Nov. 12, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1881-2.	RECEIPTS—			
		April 1, 1881, to Nov. 12, 1881.	April 1, 1880, to Nov. 13, 1880.	Week Ending Nov. 12, 1881.	Week Ending Nov. 13, 1880.
Balance on 1st April, 1881—	£	£	£	£	£
Bank of England .....	...	4,628,026	2,532,454	...	...
Bank of Ireland .....	...	1,295,636	740,974	...	...
		5,923,662	3,273,428		
REVENUE.					
Customs	19,180,000	11,815,000	11,650,000	478,000	488,000
Excise	27,440,000	16,253,000	15,356,000	651,000	630,000
Stamps	12,290,000	7,395,000	7,082,000	226,000	220,000
Land Tax and House Duty..	2,760,000	645,000	645,000	5,000	nil.
Property and Income Tax ..	9,540,000	3,068,000	2,655,000	34,000	30,000
Post Office	6,800,000	4,500,000	4,375,000	270,000	267,000
Telegraph Service	1,600,000	995,000	1,030,000	nil.	65
Crown Lands	390,000	185,000	205,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,200,000	736,167	753,518	2,318	nil.
Miscellaneous	3,900,000	2,385,157	2,595,315	21,852	25,414
Revenue	85,100,000	47,977,324	46,346,833	1,688,170	1,725,414
Total, including balance		53,900,986	49,620,261		

The expenditure during the same period amounted to 51,868,164, as compared with 50,184,388 in the corresponding period of last year, the issues during the period being 1,190,825.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 5	942,061	809,993	1,752,054
— 12	974,988	943,193	1,918,181
Increase	32,927	133,200	166,127

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 17.

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

	DEBTOR.		
	Nov. 17, 1881.	Nov. 10, 1881.	Nov. 16, 1880.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,737,173,565 0	2,749,132,355 0	2,403,088,190 0
Interest on securities transferred or deposited	6,777,837 18	7,587,105 60	7,306,737 48

	f	c	f	c	f	c
Bank notes to order, receipts payable at sight..	30,536,831	94	27,639,066	32	42,043,645	51
Treasury account current creditor	527,177,594	32	545,505,439	89	180,152,454	54
Current accounts, Paris	387,035,474	16	419,062,596	81	339,366,507	42
Do branch banks	53,641,047	0	54,273,544	0	41,975,962	0
Dividends payable	1,988,335	0	2,068,375	0	1,641,509	0
Bills not disposable	619,981	12	687,208	51	439,967	71
Discounts and sundry interests	24,069,972	14	22,707,855	40	10,887,425	10
Redeemed the last six months	2,612,376	16	2,612,376	16	1,182,913	41
Reserve for eventual losses on prolonged bills .....	...	...	...	...	2,146,583	87
Sundries	16,505,083	90	16,585,143	18	23,045,819	73
Total	4,014,324,694	87	4,074,547,742	82	3,280,185,778	85

	f	c	f	c	f	c
Cash in hand and in branch banks	1,808,171,539	9	1,806,678,681	67	1,791,431,014	3
Commercial bills over-due ..	225,366	66	110,254	38	171,191	95
Commercial bills discounted in Paris not yet due ..	673,290,132	43	712,793,887	94	425,081,773	20
Commercial bills, branch banks ..	759,968,479	0	754,440,243	0	497,483,463	0
Advances on deposits of bullion	20,264,100	0	19,068,200	0	24,168,200	0
Do in branch banks	4,456,600	0	3,708,300	0	1,960,200	0
Do in public securities ..	226,035,410	64	236,670,259	24	86,966,900	0
Do by branch banks	117,039,481	0	115,215,800	0	65,862,300	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000	0	99,603,000	0	60,000,000	0
Government stock reserve ..	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	99,626,231	53	99,626,231	53	99,590,909	38
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	10,268,194	0	10,263,329	0	10,316,418	0
Expenses of management ..	4,273,175	95	4,234,490	5	3,129,674	28
Employ of the special reserve	10,078,583	27	10,078,583	27	10,300,000	0
Italian silver coin	41,590,000	0	45,000,000	0	64,730,931	70
Sundries	26,988,651	16	43,985,732	60	30,012,053	17
Total	4,014,324,694	87	4,074,547,742	82	3,280,185,778	85

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

	INCREASE.	DECREASE.
Cash	Francs. 1,492,858	Francs. 11,958,790
Circulation	Francs. 8,327,845	Francs. 32,659,619
Treasury account	Francs. 33,980,519	Francs. 8,511,108
Private deposits	Francs. 33,980,519	Francs. 8,511,108
Discounts	Francs. 8,511,108	Francs. 8,511,108
Advances on securities	Francs. 8,511,108	Francs. 8,511,108

The advances on bullion have increased two million, some fine silver having been temporarily lodged while awaiting sale. The mid-monthly settlement has sent discount quite up to the Bank rate, very stiff charges being again made for carrying over purchases. The unsteadiness of prices also influenced the exchange on London, which receded as sales were pressed, and recovered as prices improved; in the former case the Paris houses sold in London and had bills to offer; in the latter orders for sale were received from London. During the fall yesterday the London exchange dropped from 25f 26c to 25f 22½c; with the rally to-day the rate returned to 25f 25½c. There have been no movements of gold with foreign countries either way, and the increase of 5½ millions in the reserve of that metal at the Bank is from the circulation. The situation of the Bank has also improved by the running off of bills on the 15th, and by the reimbursement of a further sum of 10 millions of advances on securities in Paris. Loans continue, however, to be demanded in the branches. The cash reserve to-day was composed as follows:—

	November 17.	November 10.
Gold	627,631,441.93	622,201,422.83
Silver	1,180,540,097.16	1,184,477,258.84
Total	1,808,171,539.09	1,806,678,681.67

The rates for continuations in yesterday's settlements were at first heavy, generally exceeding 10 per cent. per annum—over 12 per cent. was for a moment charged on Italian stock, but better terms were obtained at the close, and the ease was followed to-day by a small recovery. Prices are, however, generally lower in the week. Suez Canal shares, which have gained 95f, and Union Générale shares, are exceptions. Subjoined are to-day's rates for the account:—Three per Cents., 86f 20c — 12½c; Redeemable Threes, Old, 86f 65c — 25c; New, 85f 85c — 15c; Fives, 116f 97½c — 45c; Italian Fives, 89f 40c + 25c; Austrian 4 per Cent. Gold, 80f 40c — 10c; Turkish Fives, 13f 85c — 35c; Egyptian Unified, 365f =; Bank of France, 6,365f — 135f; Banque de Paris, 1,260f — 7f 50c; Credit Foncier, 1,735f — 2f 50c; Laender Bank, 1,240f =; Paris Gas, 1,660f — 5f; Suez Canal, 2,505f + 95f; Panama, 505f — 5f; Northern Railway, 2,085f — 50f; Western, 835f — 5f; Orleans, 1,335f =; Eastern, 780f — 30f; Lyons, 1,745f — 55f; Southern, 1,300f — 15f; South of Austria, 303f 75c — 3f 75c.

Union Générale shares are quoted at 2,700f for cash and 2,245f for the end of the month, after the close of the subscription for the new capital on the 23d. A backwardation of from 400f to 430f was paid at the settlement.

The composition of the new Ministry caused a certain disappointment in financial circles. Instead of a Cabinet comprising all the talents, as was expected—one in which the revolutionary ardour of the chief might have been tempered

by the personal influence of his colleagues—M. Gambetta's list is made up in great part of men notorious for their intemperate criticisms on the existing organisation of social interests, and the radical character of their plans of reform. Capitalists had counted on the return of M. Leon Say to the Ministry of Finance, and the substitution for him of a politician under whose administration the railway companies and probably the Bank of France might become instruments in the hands of the State, destroyed the better tone that had prevailed in the stock market. A little reflection has, however, shown that the danger is still very distant, for even should the Government desire to buy up the railways or refund the 5 per Cents, such measures will not be possible for long hence. The Rente might have been converted two years ago, but advantage was not taken of the opportunity, and the quantity of paper of new companies since founded, that is, still floating on the market, would render any great operation very hazardous.

The Cabinet in its political aspects has already been largely discussed; but, excepting that M. Rouvier is a Free-trader, and that M. Allain Targé is a partisan of the purchase of the railways by the State, little has been said of the economic views, so far as may be judged by their former acts, of those members of the Cabinet whose departments extend to commercial and industrial affairs. The three members of the Government to which this principally refers, namely, the Ministers of Finance, Public Works, and Commerce, took a prominent part in the debate on the Shipping Bounties Bill, the first two voting in favour of protection to native shipping, and M. Rouvier voting against it. Although they all profess to be Free-traders, it must be said that M. Allain Targé and M. Raynal are only Free-traders in a very mitigated form. M. Allain Targé was one of the principal speakers in favour of the Bounties Bill; and in his speech and interruptions displayed such anti-English prejudice that M. Rouher told him that he had "England on the brain." The idea of buying up the railways is only one form of M. Allain Targé's socialism; and, were his views to prevail, private enterprise would everywhere be replaced by Government monopolies. M. Raynal, now Minister of Public Works, also supported the shipping bounties as a Free-trader, he said, and would not have objected to differential duties on foreign shipping. We know also something of the views of M. Faure, Under-Secretary of State for Commerce, although he only entered Parliament last month. He represents a cotton-spinning district in the department of the Seine Inférieure, and is a member of the Havre Chamber of Commerce, in which during the inquiry that preceded the new general tariff he drew up a report demanding the increase of 24 per cent. on the scale of duties first proposed. M. Rouvier, his chief, on the other hand, not only spoke and voted against the shipping bounties, but while the Tariff Bill was passing through the Chamber of Deputies did his best to obtain reductions of duty or prevent augmentations. He is, besides, no mean authority on financial matters, and was last year Reporter-General on the Budget, in the committee of which he has been for some years past always elected a member. The new Ministers will, no doubt, carry out the policy of M. Gambetta on all economic questions even when it may not tally with their own views, and too much importance must not, therefore, be attached to past votes of members of his Cabinet.

A Protectionist agitation has been commenced against the ratification of the treaties of commerce with Belgium and Italy. The Association of French Industry, a league of cotton spinners, shipowners, &c., comprising MM. Pouyer-Quertier, Feray, Trystain, and other chiefs of his party, has held a meeting in Paris to protest against the treaties. According to the resolution voted, the reductions made in them are superior to the 24 per cent. added to the old conventional tariff to form the basis of the new general tariff; the same concessions would become extended to Germany under the most favoured nation clause in the treaty of Frankfurt; and if the Belgian and Italian treaties were ratified, further concessions would have to be made in negotiating a treaty with England, which would completely ruin French trade, while a revival of prosperity had been hoped for from the new tariff. The meeting, therefore, demanded that the treaties with Belgium and Italy should not be examined by the Chambers separately, and that delegates from the French manufacturers should be heard by a Committee of the Chamber of Deputies to be appointed to examine all the new treaties at the same time.

Several financial establishments of a new class have been recently founded in Paris. They are only banks in so far as they receive deposits, for their business consists exclusively of lending money for carrying over from one settlement to another, the depositors receiving interest according to the rate at which the money was lent. With the present high charges for such loans the business is good, and four of these companies announce that the interest produced for loans for the first fortnight of November was respectively 8-93, 9-5, 9-52,

and 10-20 per cent. per annum. These establishments have caused considerable deposits to be transferred to them from the ordinary banks, which only allow small interest; one reports that loans to the amount of 31 millions were made by it at the last settlement.

The Bank of Algeria is calling up the second half of its capital of 28 millions by the issue of 20,000 new shares, to which old shareholders have a right of priority. A premium of 400f on each 500f share is demanded.

The Suez Canal Company, in addition to the usual interest at 5 per cent. on the share capital for the half-year paid on the 1st January, will at the same time pay an interim dividend of 12f 50c per share on account of the dividend paid annually in July.

The *Débats* has received telegraphic advice that the Mexican Senate has ratified the concession of a National Bank to the Paris Franco-Egyptian Bank.

A son of the founder of the Valery Steamship Company of Marseilles has absconded after incurring heavy debts and committing numerous frauds. The company have issued a notice that M. Mathieu Valery had for some time past ceased to be director, in which post he had succeeded his father, and that the company is in no way concerned in his liabilities and bankruptcy.

The following was the value of the foreign trade of France during the first ten months of the year, and of 1880:—

	IMPORTS.	
	1881. francs.	1880. francs.
Food	1,417,711,000	1,674,558,000
Raw materials	1,966,977,000	1,907,610,000
Manufactures	424,336,000	372,312,000
Other articles.....	225,368,000	193,716,000
Total	4,064,392,000	4,148,196,000
	£162,575,680	£165,927,840
	EXPORTS.	
	1881. francs.	1880. francs.
Food	627,363,000	562,029,000
Raw materials	539,474,000	540,263,000
Manufactures	1,511,747,000	1,492,255,000
Other articles.....	166,260,000	154,261,000
Total	2,844,844,000	2,748,808,000
	£113,793,760	£110,952,320

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 15.

Yesterday afternoon the Austrian House of Parliament was reopened, and Finance-Minister Dunajewski read the Budget for 1882. The total expenditure is valued at 470,892,393 florins, the receipts at 433,082,858 florins; the deficit will therefore amount to 37,809,535 florins, whilst the Budget for 1881 valued the deficit at 53,466,310 florins. The Budget for 1882 states the receipts to be 23,436,914 florins higher than those of 1881; the expenses have been increased by 7,780,089 florins. The deficit is therefore 15,656,825 florins less than it was in 1881.

The chief cause of the reduction is that Austria has in 1882 to repay ten millions only of the Exchequer bills of 1878, whilst in 1881 20,600,000 florins had to be repaid. But even without this circumstance the deficit has been reduced by five millions. It must also be noted that 5½ million florins are spent upon the Arlberg Railway. The subventions for the railways guaranteed by the State amount to 17,146,050 florins, that is, 777,950 florins less than in 1881.

Among the documents laid before the House of Parliament is also the project of the commercial treaty with Servia.

VIENNA, November 14.

In Germany, the elections, which are not decided by an absolute majority, are repeated, and are then valid, even if the majority be but relative. These latter elections have now turned out very favourable to the two advanced Liberal parties. It is of especial interest that the candidates of these two parties have been victorious over Conservatives and Socialists. This proves that sound progress is gradually being made in Germany. Never before were so many electors present at the election urn, in consequence of the violent contest raised by Prince Bismarck. Still, the general right of election is not so popular in Germany as it is in France, where several millions more took part in the elections than in Germany.

ELECTIONS IN FRANCE.

In the year.	Number of lawful electors.	Number of votes.	Of every hundred electors, the num- ber who voted was—
1857	9,490,206	6,118,317	64
1863	10,004,028	7,290,170	72
1869	10,416,666	8,126,017	78
1870	10,535,008	8,653,180	82
1876	9,691,261	7,366,682	76
1877	9,948,070	8,912,714	80

ELECTIONS FOR THE GERMAN REICHSTAG.

In the year.	Number of lawful electors.	Number of votes.	Of every hundred electors, the number who voted was—
1871	7,656,273	3,903,841	51.0
1874	8,523,446	5,219,830	61.2
1877	8,943,028	5,422,647	60.6
1878	9,124,311	5,780,993	63.4

In the course of last week the provisory treaty of commerce between France and Austria-Hungary was prolonged up to the 8th of February, 1882. A new treaty was concluded on the basis of the most favoured nation, which is to last for one year from the 8th of February.

On the 9th inst. the Austro-Hungarian Customs Conference met again at Vienna. It appears that the conference will succeed in agreeing this time, the only differences still existing being the duty on petroleum, iron, and woollen goods. Protectionists are very eager in their hopes that all these duties may be raised.

The Austro-Hungarian Bank has suffered a severe loss in the person of its Vice-Governor, Herr von Lucam, who tendered his resignation. This event is generally regretted, all the more so because the public is not disposed to believe that failing health is the cause, but is of opinion that differences have arisen on the subject of the Bank's business. Lucam has been the intellectual governor of the Bank for more than twenty years. The firm countenance which he showed when the Government or the commercial classes of Austria tried to use the Bank's influence in their behalf was the cause why the Austro-Hungarian Bank is the foremost institution in the Empire, and stood firm as a rock amid the roaring sea of the crisis. When the Bank was re-organised three years ago it would have been but fair that Lucam should have become the Governor, since he is, without any doubt, the first authority on finance in all Austria. This may be judged from the fact that he knew how to profit by the interval before the German Currency Act was put into force, and provided the Austro-Hungarian Bank with a stock of gold, by which transaction the Bank profited at least ten million florins. The changes in the stock of gold, compared with the Bank's stock of silver, is very interesting and very well worth special notice.

At the end of	Gold.	Gold Bills.	Silver.	Total of Coin and Bullion.
1870 ...	1,424,000 ...	33,058,000 ...	112,902,000 ...	114,327,000
1871 ...	44,403,000 ...	7,783,000 ...	99,093,000 ...	143,496,000
1872 ...	69,403,000 ...	4,747,000 ...	73,529,000 ...	142,933,000
1873 ...	70,527,000 ...	4,360,000 ...	73,308,000 ...	143,836,000
1874 ...	72,741,000 ...	4,538,000 ...	66,627,000 ...	139,368,000
1875 ...	67,854,000 ...	11,344,000 ...	66,562,000 ...	134,416,000
1876 ...	69,222,000 ...	11,139,000 ...	66,385,000 ...	136,607,000
1877 ...	68,541,000 ...	11,314,000 ...	68,912,000 ...	137,453,000
1878 ...	67,374,000 ...	11,549,000 ...	86,485,000 ...	153,860,000
1879 ...	58,631,000 ...	20,603,000 ...	105,613,000 ...	164,245,000
1880 ...	65,010,000 ...	14,222,000 ...	108,291,000 ...	173,301,000
1881 ...	73,577,000 ...	5,890,000 ...	122,993,000 ...	196,571,000

The directors of the Austro-Hungarian National Bank were well justified in making this operation, because the State and Customs Treaty between Austria and Hungary of 1867 mentioned the introduction of a pure gold standard as something probable.

The Austro-Hungarian Bank began this week to give the returns of its silver and gold separately.

M. Bontoux's remark, made in the general meeting of the Société de l'Union Générale, to the effect that this Society has proposed to itself to re-establish currency in Austria-Hungary, is much commented upon. The partisans of bi-metallism are still in hopes of seeing the greater part of the State notes repaid by a silver loan, the present Government being an opponent to the pure gold standard. But as notes are now often at a premium over silver florins, and certainly always at par, an undertaking of this kind would be a god-send to bullion speculators, and would rid the Banque de France of its superfluous silver, to the disadvantage of Austria. This measure, however, is quite impracticable for another reason, because Austria and Hungary would, like Italy, have to get rid of their enormous deficits first; and Hungary cannot give its consent before it has carried through its gold rente conversion operations, which it will not accomplish for several years to come.

Money is more abundant here, because thirty-two million florins of interest were paid since the 1st of November; but the Bourse is still very cautious indeed.

The Austrian Government has finished the Bill on Post-office Savings Banks as they exist in England. It appears that a special office for post-office savings banks will probably be instituted under the direction of the Austrian Board of Trade, and that this office will also purchase Austrian stocks for the deposits. The smallest deposit would be half-a-florin. The new English regulation of using postage stamps for the deposits has not been made use of in the Bill.

The Prussian Government hoped that by introducing a new railway tariff a year ago it would protect home industry against foreign competition, and in the case of Austria and Hungary it succeeded up to a certain point, but the natural

consequence of the measure was that the Prussian and German railways lost a great many of their customers. Great quantities of corn and flour were conveyed by water, some *via* Fiume, some along the Elbe. This unexpected result has caused the Prussian Government to change its mind completely on this important question, as the railway conference held in Breslau last week proved sufficiently. A reduction of the railway tariff may therefore shortly be expected.

The German Reichsbank's returns of the 7th November report a reduction of the securities by almost 29 million marks, and of the loans by almost 9 millions; the circulation of notes decreased by 15 millions, and coin and bullion increased by 3 million marks. This is, however but a natural consequence of the season.

The returns of all the German note banks at the end of October show that coin and bullion was five millions less than at the end of September, and forty-two million marks less than at the end of August; securities (bills) were three millions less than at the end of September, and sixty-four millions higher than at the end of August; the circulation was fifteen millions less than at the end of September, and fifty-four more than at the end of August.

From what we learn of the German petroleum wells on the Lüneburger Heide (Oelheim) we must infer that an important discovery has been made. The eight wells explored at present yield, it is said, four hundred and fifty barrels a day.

Correspondence.

ONE POUND NOTES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In a recent conversation with the officials of the United States Treasury, at Washington, they gave me some figures as to the forgery or "counterfeit" of bank notes, which may, I think, interest your readers. They are as follows:—

COUNTERFEITS OF UNITED STATES NOTES REJECTED by the UNITED STATES TREASURY in the Fiscal Year ending 30th June, 1881.

No. of Notes Rejected.	Denomination in Dollars.	Amount.
22	1	22
21	2	42
108	5	540
51	10	510
52	20	1,040
95	25	2,375
953	50	47,650
2	100	200
1,304		52,379

Placing them in the order of number of counterfeits—that is, placing first those notes of which most were counterfeited—they will stand as follows:—

Denomination in Dollars.	No. of Notes Rejected.
50	953
5	108
25	95
20	52
10	51
1	22
2	21
100	2

From these figures it is clear that the smallest notes are not those most liable to attack. It has been suggested sometimes that notes of smaller denomination would be chosen for counterfeit, because they pass from hand to hand so readily as more easily to escape detection, and this argument has been used against the adoption of 1l notes in England.

But it appears from these figures that the favourite point of attack in America is the note answering to our 10l note. This note is not so large as to demand a very careful scrutiny by the taker, and yet a successful counterfeit offers a reward which is tempting to the operator. Whatever else may be said in explanation of these figures, it is clear that they do not offer any argument against 1l notes, as it appears that the danger of forgery is less where the denomination is small, and that we should certainly run no more risk in issuing 1l notes than in issuing 5l and 10l notes, if these figures are in any way a guide.

My experience here confirms me in the opinion I have before expressed, that the convenience of a small-note issue is very great, and I believe that no measure as to currency could be adopted which would give so great satisfaction to our people as the issue of these notes. Here notes for a dollar and two dollars are very popular; no Government would dream of withdrawing them. I only ask for an issue of 1l notes after the example of Scotland and Ireland, where they are very popular. Such a measure would be highly economical, as it would save the country the interest on a mass of sovereigns, now, if I am right, needlessly circulated; and it would, I am sure, be as convenient as it would be economical.

—I remain, yours faithfully,
Philadelphia, Nov. 3, 1881.

W. FOWLER.

THE DECLINE OF OUR EXPORT TRADE.

TO THE EDITOR OF THE ECONOMIST.

SIR.—The considerable falling off in the total value of our exports, as illustrated by the Board of Trade Returns, has caused a great deal of alarm, but as the totals of these returns are influenced by the varying state of prices, their comparison is to some extent misleading. In judging, therefore, whether the volume of the export trade has really decreased, the returns have to be rendered independent of this fluctuating element, which is best done by calculating the export quantities of different years upon a uniform scale of prices—say the average of the past ten years.

In the enclosed table the quantity returns of thirty-three articles have thus been worked out with the following result:—

	1872.	1879.	1880.
£	175,683,000	172,499,000	196,266,000

It will be seen that they show a slight decrease in 1879, but a considerable increase in 1880. For all other articles (with few exceptions) only value returns are given, which may be modified proportionately. The totals thus obtained will then compare as follows:—

TOTAL VALUE OF BRITISH AND IRISH PRODUCE EXPORTED.

	1872.	1879.	1880.
According to Board of Trade returns	256,257,347	191,531,758	223,060,446
Calculated on uniform prices	220,492,000	230,048,000	253,529,000

In 1879 there is, therefore, an increase of 4½ per cent., and in 1880 of 17 per cent. as compared with 1872.

The falling off is, therefore, only in value and not in quantity.

The three principal articles of exportation compare as follows:—

VALUES CALCULATED ON UNIFORM PRICES.

	1872.	1879.	1880.
Cotton yarn and manufactures	69,104,000	74,213,000	85,971,000
Iron and steel	30,094,000	26,277,000	34,486,000
Worsted yarns and stuffs	21,263,000	13,178,000	12,353,000
Woolen cloths and other woollen manufactures	10,274,000	10,437,000	11,514,000

I have divided woollen and worsted goods into two classes, and it will be seen that the decrease is in worsted yarns and manufactures (Bradford fabrics principally made of English and other strong and bright haired wools), which is almost entirely due to a change in fashion; the other woollen manufactures show an increase of 12 per cent.—I remain, Sir, your obedient servant,
A. SAUERBECK.

3, Moorgate street Buildings, London, E.C., Nov. 4, 1881.

BRITISH AND FOREIGN PRODUCE EXPORTED FROM THE UNITED KINGDOM. (£'000 omitted.)

	Values Returned by the Board of Trade.			Average Values, 1871-1880.	Values Calculated on the Average Prices of 1871-1880.		
	1872.	1879.	1880.		1872.	1879.	1880.
1 Alkali	2,487	2,010	2,398	per list sh 8-76	1,950	2,776	3,017
2 Animals: Horses	180	295	311	each	£64-30	218	323
3 Arms, &c.: Fire-arms	479	257	307	"	£1-38	537	377
Gunpowder	485	312	372	per lb	d8-09	565	309
4 Bags, empty	1,627	1,438	1,452	dozen sh. 6-98	1,286	1,759	1,755
5 Beer and ale	2,085	1,755	1,733	barrel	£4-13	2,156	1,703
6 Books, printed	884	957	970	ctw	£16-65	867	1,016
7 Butter	306	236	202	"	£6-19	337	227
8 Candles	222	136	143	lb	sh.0-68	230	163
9 Carriages, railway	237	127	290	each	£99-74	240	160
10 Cement	504	552	693	cwt	sh.2-62	538	581
11 Coals, &c.	10,442	7,207	8,373	ton	sh.12-53	8,269	10,301
12 Cordage and Twine	403	284	296	cwt	£2-72	378	338
13 Corn: Wheat	311	344	348	sh.11-84	315	412	490
14 Cottons, yarns	16,697	12,107	11,902	lb	d15-	13,270	14,726
" Manufactured Piece goods							
plain	34,843	29,254	34,755	yard	d3-04	30,146	33,597
prints	23,361	17,253	22,377	"	d4-45	21,093	19,612
mixed matrl.	728	368	546	"	d8-08	686	487
Others	4,535	4,992	5,984	in proportion	3,909	5,791	6,808
15 Fish, herrings	892	1,063	1,422	barrel	£1-47	929	936
16 Glass: Plate	244	134	193	sq. feet	s.2-24	239	189
Flint	300	230	248	cwt	s.54-19	306	239
Common bottles	373	306	333	"	s.10-43	397	312
Other sorts	205	113	147	"	s.29-	187	153
17 Hats of all sorts	847	898	1,026	dozen	s.26-50	772	1,033
18 Leather, unwrought	1,221	1,507	1,153	cwt	£8-19	1,138	1,861
Boots & Shoes	1,685	1,311	1,282	doz. prs. s.62-39	1,803	1,350	1,309
Other sorts	376	323	375	lb	s.3-87	375	322
19 Linen yarn	2,131	1,676	978	lb	d15-53	2,018	1,128
" Manufactured							
White & plain	7,241	4,414	4,819	yard	d7-35	7,161	4,583
Printed, &c.	234	200	150	"	d7-71	238	211
Sailcloth	225	190	166	"	d13-50	213	230
Other sorts	525	659	701	in proportion	514	688	712
Jute yarn	261	200	231	lb	d3-79	261	214
manufactures	1,486	1,963	2,255	yard	d3-42	1,203	2,538
20 Metals:—Iron, old	656	801	1,165	ton	£4-86	523	1,143
Pig and puddled, &c.	6,713	3,150	5,219	"	£3-71	4,938	4,539
Bar, &c.	3,633	1,536	2,376	"	£9-26	2,904	2,141
Railroad	10,225	2,876	5,072	"	£9-23	8,726	4,282
Wire	673	497	828	"	£17-30	580	642
Hoops, sheets, &c.	3,415	2,108	3,343	"	£14-53	3,015	2,798
Tin plates	3,807	3,508	4,158	"	£21-36	2,877	4,799
Cast or wrought, &c.	4,772	3,434	3,792	"	£16-17	4,359	4,219
Steel unwrought	1,479	818	1,270	"	£31-83	1,432	989
manufactures	623	688	827	"	£65-65	740	725
21 Copper unwrought	1,422	1,061	1,654	cwt.	£4-	1,183	1,341
Wrought, mixed, or yellow	861	939	1,022	"	£3-60	755	1,205
Other sorts	948	1,082	1,258	"	£4-47	811	1,357

	Values Returned by the Board of Trade.			Average Values, 1871-1880.	Values calculated on the Average Prices of 1871-1880.		
	1872.	1879.	1880.		1872.	1879.	1880.
22 Brass of all sorts	377	309	323	cwt	£5-	345	366
23 Lead, pig, sheet, and pipe	906	567	584	ton	£20-50	908	754
24 Tin, Unwrought	851	448	399	cwt	£5-	569	622
25 Zinc, wrought, and	102	88	135	"	£1-03	104	117
26 Oil Seed	1,539	1,389	1,621	gallon	s.2-29	1,317	1,499
27 Paper (other than hangings)	876	916	1,107	cwt	£2-81	852	1,061
28 Salt	533	552	604	ton	s.13-29	501	638
29 Soap	304	433	440	cwt	£1-24	292	490
30 Spirits, British	226	452	544	gallon	s.4-08	369	345
31 Sugar, refined	1,014	971	1,127	cwt	£1-31	828	1,174
32 Wool, raw, British	629	941	1,187	lb	d18-78	594	1,228
33 Woollens and Worsted yarn	6,110	3,714	3,345	lb	d33-80	5,596	4,701
Woollens, manufactured cloths, &c.	6,992	6,146	6,737	yard	d37-11	6,298	7,153
" manufactured flannels	476	262	310	"	d12-33	450	291
" manufactured blankets	629	544	587	"	d24-25	632	606
" manufactured carpet	1,917	808	1,134	"	d34-40	1,694	958
" manufactured worsted stuffs	20,905	6,922	7,241	"	d10-96	15,667	8,477
" manufactured other sorts	1,465	1,185	1,257	in proportion		1,200	1,429
Total	204180	143618	169339			175883	172469
All other articles	52077	47914	53721	in proportion		44809	57549
Grand total	256257	191532	223060			220192	230018

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' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th November, 1881.

ISSUE DEPARTMENT.

	£	£	
Notes issued	35,422,075	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin & bullion	19,672,075
		Silver bullion	...
	35,422,075		35,422,075

BANKING DEPARTMENT.

	£	£	
Proprietors' capital	14,553,000	Government securities	13,244,014
Rest	3,116,633	Other securities	20,645,329
Public deposits, including Exchequer Savings Banks, Commissioners of National Debt, and dividend accounts	3,122,601	Notes	9,436,505
Other deposits	23,323,220	Gold and silver coin	1,003,944
Seven-day and other bills	219,288		
	44,334,702		44,334,702

Dated Nov. 17, 1881.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills)	26,204,858	Securities	35,036,343
Public deposits	3,122,601	Coin and bullion	20,681,019
Private deposits	23,323,220		
	52,650,679		55,767,362

The balance of Assets above Liabilities being 3,116,633, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills)	111,648	123,970
Public deposits	...	183,367
Other deposits	...	351,000
Government securities	174,017	...
Other securities	...	43,350
Bullion	4,200	...
Rest	77,621	...

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

	1881.		1881.		1880.	
	Nov. 10	£	Nov. 3	£	Nov. 11	£
Thursday	Nov. 10	16,708,000	Nov. 3	20,523,000	Nov. 11	13,879,000
Friday	" 11	14,804,000	" 4	18,177,000	" 12	15,596,000
Saturday	" 12	18,390,000	" 5	17,991,000	" 13	16,881,000
Monday	" 14	17,798,000	" 7	16,866,000	" 15	16,741,000
Tuesday	" 15	17,516,000	" 8	15,677,000	" 16	15,863,000
Wednesday	" 16	*62,045,000	" 9	13,355,000	" 15	*60,584,000
Total		147,261,000		102,589,000		139,484,000

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

JOHN C. POCKOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Nov. 12, 1881.	Nov. 5, 1881.	Nov. 13, 1880.
Manchester	2,008,482	2,491,313	1,818,409

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 16th November, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Aug. 10	£ 24,673,742	466,000 out	27,391,175	29,919,939	35,091,415	13,032,567	2½
17	24,551,973	143,000 out	27,617,170	30,370,911	35,292,521	13,284,803	3
24	23,752,052	845,000 out	26,577,005	30,767,105	36,052,772	12,925,047	4
31	23,517,361	144,000 out	26,688,295	31,393,329	37,324,553	12,579,066	—
Sept. 7	23,190,018	217,000 out	26,517,870	30,814,150	36,932,486	12,422,148	—
14	23,044,374	144,000 out	26,224,825	30,655,452	36,625,258	12,569,549	—
21	23,309,728	273,000 in	26,054,590	30,889,279	36,449,105	13,005,139	—
28	23,069,226	148,000 out	26,310,535	30,037,864	36,097,769	12,508,691	—
Oct. 5	21,685,240	545,000 out	27,123,330	33,886,593	41,478,765	10,321,910	5
12	21,074,343	217,000 out	26,908,835	30,706,958	38,725,255	9,918,508	—
19	21,262,378	178,000 in	26,665,210	28,822,635	36,362,454	10,347,163	—
26	21,246,164	94,000 in	26,194,845	28,231,720	35,311,012	10,801,319	—
Nov. 2	20,860,535	55,000 in	26,476,555	26,672,825	34,455,161	10,133,980	—
9	20,727,369	none.	26,109,540	26,523,540	34,066,326	10,367,829	—
16	20,681,019	127,000 out	25,985,570	26,445,821	33,889,343	10,445,449	—

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. 15, 1871.	Nov. 20, 1878.	Nov. 19, 1879.	Nov. 17, 1880.	Nov. 16, 1881.
Circulation (excluding Bank post bills)	25,274,696	29,022,360	27,765,759	26,402,095	25,985,570
Public deposits	5,629,468	2,946,356	3,359,822	5,583,362	3,122,601
Other deposits	22,903,908	26,895,932	31,490,120	25,255,585	23,323,220
Government securities	15,001,028	14,737,672	17,790,587	14,865,070	13,214,014
Other securities	17,583,530	20,791,375	18,891,818	19,005,947	20,645,329
Reserve of notes & coin	14,125,918	12,310,802	16,161,252	14,895,899	10,445,449
Coin and bullion	23,892,103	26,333,162	28,927,002	26,297,994	20,681,019
Proportion of reserve to liabilities	48½ %	41 %	46 %	47½ %	39½ %
Bank rate of discount	4 %	5 %	3 %	2½ %	5 %
Price of Consols	93½	96½	98½	100	100½
Average price of wheat	56s 5d	40s 7d	48s 9d	42s 5d	46s 3d
Exchange on Paris (sht)	25 25 95	25 25 30	25 25 30	25 27½ 32½	25 22 27½
— Amsterdam (sht)	11 18½ 19	12 2½ 2½	12 1½ 2½	12 1½ 2½	12 2 3
— Hamburg (3mths)	13 9½ 10	20 74	20 61	20 61	20 68 73
Clearing-house return	113,139,000	97,684,000	115,967,000	139,484,000	147,261,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 5,320,378*l*; in 1878, an excess of 6,104,557*l*; in 1879, an excess of 12,598,302*l*; in 1880, an excess of 6,249,638*l*. In 1881, there is an excess of 2,677,891*l*.

In 1878, the Bank considered it had regained sufficient strength to reduce its discount rate from 6 to 5 per cent., and there was generally more ease in the money market. Bank shares, however, continued steadily to fall in price.

In 1879, the pressure for money in New York began a little to subside, and the sterling exchange showed recovery in consequence. Money there was easy, and though the Bank rate was 3 per cent., bills were placed at 2½ per cent. outside.

In 1880, there was again a decided advance in the money market here, owing to the gold withdrawals. The Bank reserve, however, was scarcely lower.

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. 17.	Nov. 10.	Increase.	Decrease.
Cash	72,327,000	72,267,000	60,000	—
Government securities	14,104,000	14,104,000	—	—
Private securities	72,051,000	73,680,000	—	1,629,000
LIABILITIES.				
Notes	109,487,000	109,965,000	—	478,000
Government deposits	21,087,000	21,820,000	—	733,000
Private deposits	17,627,000	18,933,000	—	1,306,000

NETHERLANDS BANK.

ASSETS.	Nov. 12.	Nov. 5.	Increase.	Decrease.
Coin and bullion	8,841,000	8,835,000	6,000	—
Discount and advances	10,080,000	10,193,000	—	113,000
LIABILITIES.				
Notes in circulation	16,824,000	16,972,000	—	148,000
Deposits	654,000	596,000	58,000	—

NATIONAL BANK OF BELGIUM.

ASSETS.	Nov. 10.	Nov. 3.	Increase.	Decrease.
Coin and bullion	3,629,000	3,689,000	—	60,000
Home discounts	9,859,000	9,830,000	29,000	—
Foreign do	1,374,000	1,419,000	—	45,000
LIABILITIES.				
Circulation	13,278,000	13,145,000	133,000	—
Deposits	2,420,000	2,392,000	28,000	—

BANK OF RUSSIA.

ASSETS.	Nov. 14.	Oct. 31.	Increase.	Decrease.
Coin and bullion (at 7rs = 1 <i>l</i>)	25,416,000	25,433,000	—	17,000
Treasury Debt (9rs = 1 <i>l</i>)	99,450,000	99,505,600	—	55,000
LIABILITIES.				
Circulation (at 9rs = 1 <i>l</i>)	125,946,000	125,946,000	—	—

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Nov. 12.	Nov. 5.	Increase.	Decrease.
Cash	1,473,000	1,627,000	—	154,000
Notes in circulation	3,899,000	3,776,000	123,000	—

BOSTON ASSOCIATED BANKS.

ASSETS.	Oct. 31.	Oct. 24.	Increase.	Decrease.
Specie and legal tenders	2,182,000	2,039,000	143,000	—
Loans	30,854,000	30,826,000	28,000	—
LIABILITIES.				
Circulation	6,374,000	6,299,000	75,000	—
Deposits	19,319,000	19,390,000	—	81,000

PHILADELPHIA ASSOCIATED BANKS.

ASSETS.	Oct. 31.	Oct. 24.	Increase.	Decrease.
Legal tenders	3,355,000	3,327,000	28,000	—
Loans	15,335,000	15,496,000	—	161,000
LIABILITIES.				
Circulation	2,214,000	2,221,000	—	7,000
Deposits	13,401,000	13,476,000	—	75,000

NEW YORK ASSOCIATED BANKS.

ASSETS.	Nov. 12.	Nov. 5.	Increase.	Decrease.
Specie	12,160,000	12,180,000	—	20,000
Loans and discounts	62,620,000	62,660,000	—	40,000
Legal tenders	2,980,000	3,040,000	—	60,000
LIABILITIES.				
Circulation	4,000,000	4,000,000	—	—
Net deposits	58,140,000	58,420,000	—	280,000
RESERVE (Specie & Legal Tenders).	14,535,000	14,605,000	—	70,000
Legal reserve against deposits	605,000	615,000	—	10,000

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

DISCOUNT AND MONEY MARKET.—After the fall of ½ per cent. in the market terms for bills during the previous fortnight, there has this week been a pause, and to-day more strength has certainly been observable. More bills have come forward now that it is thought there is no immediate prospect of rates falling further; and during the period of the Stock Exchange settlement there was a good inquiry for money, at times even necessitating a few loans from the Bank. The settlement, indeed, was a heavier matter than had been expected—as the Bankers' Clearing on Wednesday of 62,045,000*l*, against 54,559,000*l* a fortnight ago, tends to show—and there was a fair inquiry for loans from account-to-account at 5½ per cent. Other reasons for the comparative support of the open market are to be found in the decline in the foreign exchanges, money being once again in better request in Paris, New York, and Berlin, and in the continued weakness of the Bank of England. The position of this institution in relation to the outside market, about which some discussion is just now going on, is one which is at present rather exceptional. Both the securities held and the aggregate deposits are exceptionally small, and it is believed that the "bankers' balances" are likewise upon a reduced scale. That the Bank is entrusted with the keeping of a smaller amount of the money by the general public is shown from the fact that the "other deposits" which stood at 31,490,120*l* in the corresponding week in 1879, and at 25,255,585*l* in 1880, are now but 23,323,220*l*, and at the same time the Government balance is at a low ebb. The repayment of the Indian Bonds on the 30th will, for the time being, affect the market, and although coin has to come back from Scotland, the expectation of any early reduction in the Bank rate, discussed in certain quarters last week, would appear no longer to be entertained.

It is as well to bear in mind that much of the gold—principally sovereigns—now reported as on its way from Australia to this country will not reach London. For instance, the 160,000*l* advised by the John Elder as having

left Melbourne this week will, we understand, be landed at Venice, and it is believed that similar remittances will be secured for Italy; thus to a considerable extent obviating direct withdrawals from the Bank while at the same time avoiding double freights and effecting a saving of interest. It may, therefore, be considered that rumours current respecting early gold withdrawals for Italy are without foundation.

The variations in the Bank return are not striking. There is a drop of 351,000*l* in the Government securities, representing probably, the balance of the deficiency borrowings, but there is, at the same time, a slight increase in the other securities. The movements in the deposits practically counteract one another; and the banking reserve has gained 78,000*l*. This is represented by a return of 124,000*l* in notes, less a withdrawal of 46,000*l* in coin and bullion, the latter item being some 80,000*l* less than the amount taken for exportation.

Silver is now quoted at 51½*d* per oz—a decline of ¼*d* on the week. Forty lacs of India Council drawings were on Wednesday all placed at last week's minimum of 1s 7½*d* per rupee; and next Wednesday 45 lacs (say 375,000*l*) will be offered. Thus, the India Council are increasing their drawings as the Indian shipping season commences.

The *Frankfurter Zeitung* observes that though the statement of the Bank of Germany shows a greater reflux than usual, and consequently a diminution of tension, yet that it must observe a cautious policy for the present. The Bank is comparatively near the limit at which its issue becomes taxable.

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

Bank bills—	%	Trade bills—	%
3 months	3½	3 months.....	4 4½
4 —	3½	4 —	4 ½
6 —	3½	6 —	4½ 5

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

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

The discount quotations current in the chief continental cities are as under, the German rates showing recovery. Money has fluctuated sharply in New York, with generally more demand:—

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	5 ... 4½ 5	Brussels	5½ ... 5½
Berlin	5½ ... 5	Madrid	4 ... 5
Frankfort .....	... 5	Vienna	4 ... 3½ 4
Hamburg .....	... 4½	St Petersburg ...	6 ... 6½
Amsterdam	4 ... 3½	New York (call money)	4, 5

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

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

Australian—102*l* always for us.

The exchanges were to-day:—

French short exchange	f 25.25 or 1 per mille for us.
German short exchange	m 20.40 or 1½ per mille against us.
New York exchange	\$4.80½
at 60 days is	
At 5% interest, short	\$4.85 or 4 per mille against us.

THE STOCK MARKETS.—Though closing comparatively dull, the stock markets this week have recorded a decided rise in most descriptions of securities. Saturday last was a dull day. But with the settlement which commenced on Monday there was a general revival, and home railways were in the afternoon in good request, especially the "heavy" lines. The only noteworthy instances of depression occurred in Canadian lines and Mexican railway stock upon the issue of the report showing that the traffic increase was largely due to the carriage of railway materials. The "rates of continuations" were not very heavy, ranging from 5 to 9 per cent. per annum over the field of foreign stocks, while many English railways were scarce, and carrying-over terms consequently light. Tuesday was a more irregular day, the occurrence of the Paris mid-monthly settlement causing some movements of international stocks. Wednesday was mainly devoted to

completing the settlement, the payments proving considerable; and the principal apparent feature was a rise in many colonial government debentures. But on Thursday, the settlement over, there was a well-sustained advance in prices throughout the day, extending to all departments except waterworks, recently in such strong request upon rumours that a new purchase bill was about to be introduced. To-day, however, the variations in the markets have been far more irregular, and the higher value of money has adversely affected the price of consols, at one time in the afternoon dealt in as low as 100½. Altogether, if we except the home funds, Canadian and American railroads, and Waterworks securities, the movements on the week are strongly favourable.

The following additions have been made this week to the new issues of the current year:—

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1881	160,098,902	...	...
London Road Car, Limited.....	100,000	10,000	90,000
Guinea Coast Gold Mining, Limited, A shares.....	66,667	16,667	50,000
Exchange and hop warehouses, Limited.....	55,000	22,500	22,500
	221,667		
To date.....	169,320,569		

BRITISH GOVERNMENT SECURITIES.—Consols were quite unchanged until to-day, when a fall occurred upon the hardening money market. On the other hand, Bank stock is decidedly higher; and India sterling stocks have been purchased, partly in view of the redemption of "India Bonds" on the 30th inst. Rupee paper is slightly weaker.

	CLOSING PRICES.						Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	
Consols for Money	100½	100½	100½	100½	100½	100½	— ½
Ditto Account	100½	100½	100½	100½	100½	100½	— ½
Reduced 3%	99½	99½	99½	99½	99½	99½	— ½
New 2½%	99½	99½	99½	99½	99½	99½	— ½
Exchequer Bills June 2%	87½	87½	87½	87½	87½	87½	...
Bank Stock (last dividend 4½%)	284 6	285 6	285 7	285 7	285 7	287 8	+ 2½
India 4% redem. at par, October, 1888	104½	104½	104½	104½	104½	104½	+ ½
Metropolitan Board of Works 3½% Consols.....	106 ½	106 ½	106 ½	106½	106½	106½	+ ½

COLONIAL GOVERNMENT DEBENTURES.—Prices have risen in some instances to a considerable extent. British Columbian (Province) have advanced 1½; Canadian 4 per cent. and 5 per cent., 1; Cape of Good Hope 4½ per cent., ½; Natal 4½ per cent., 1; New South Wales 4 per cent. and Queensland 4 per cent., 1; New Zealand 4 per cent., 2; South Australian 4 per cent., ½; and Victorian 4 per cent. ½.

FOREIGN GOVERNMENT SECURITIES.—The chief point of interest is the practical conclusion of the negotiations at Constantinople for the re-arrangement of the Turkish debt. The bondholders' representatives have in the end agreed to accept drafts on the customs' receipts for the small amount required to complete the total sum for the service of the reduced debt; and Mr Bourke has been enabled to carry a point upon which he laid great stress, namely that the bondholders should not surrender their existing bonds, but have the reduced amounts stamped upon them, so that in case of miscarriage of the present agreement their old rights should revert to them. Mr Bourke's history of the entire negotiations which it is stated he is preparing, will be read with great interest. There has been some sort of rise in most Turkish securities this week, and Russian are also fractionally stronger, that Government, it is stated, being willing to accept 1¼ per cent. interest in settlement of the Indemnity claims. Other stocks are, as a rule, well sustained, and Virginia New Funded bonds have recovered more than half their last week's fall.

Peruvian loans are fractionally lower upon the following reply of Messrs Antony Gibbs and Sons to the Bondholders' Committee:—

"We have received a letter from his Excellency the Chilean Minister in Paris, authorising us to publish, for the information of Peruvian bondholders generally, the particulars asked for by your committee, in your letter of the 2nd inst., in regard to the guano coming to our consignment for account of the Chilean Government. Owing to the nature of the business, it is only within the last few days that we have found ourselves in a position to make up the

account sales of any of the cargoes hitherto disposed of, and, until this is done, it is impossible to say what surplus, if any, may result from such sales. These accounts are now being prepared with all speed, together with a statement showing the whole march of the business since it came into our hands, and in about ten days' time we hope to address you at length on the subject."

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	100 1/2	101 2	+ 1/2
Ditto 5% Public Works, 1871	95 1/2	96 7/8	+ 1/4
Austrian 5% Silver Rentes (less income tax)	66 1/2	66 7/8	+ 1/4
Ditto 4% Gold Rentes	79 80	79 80	—
Brazilian 5%, 1865	99 1/2	100 1/2	+ 1
Ditto 5%, 1871	100 1	100 1/2	+ 1/2
Ditto 5%, 1875	100 1/2	101 1/2	+ 1
Buenos Ayres 6%, 1873	94 1/2	95 6	+ 1/2
Chilian 5%, 1873	89 1/2	89 90 1/2	+ 1/2
Costa Rica 7%, 1872	23 4	24 6	+ 1 1/2
Danubian Principalities 8%, 1867	109 11	109 11	—
Egyptian Daira Sanieh	69 70	70 1	+ 1
Ditto Unified Debt Stock	71 1/2	72 1/2	+ 1
Ditto 5% Preference Stock	92 3/4	93 1/2	+ 1
Do 5% State Domains Mortgage	93 1/2	94 1/2	+ 1 1/2
Entre Rios 7%, 1872	106 8	106 8	—
French 5%	116 1/2	115 1/2	- 1 1/2
Hungarian 5%, 1873	93 1/2	94 1/2	+ 1
Ditto 4% Gold Rentes	76 1/2	77 1/2	+ 1 1/2
Italian 5%, 1861 (less income tax)	88 1/2	88 9	+ 1/4
Ditto 6% Tobacco Bonds (less tax)	101 3	102 4	+ 1
Japanese 7%, 1873	110 2	110 12	—
Mexican 3%	24 1/2	24 1/2	+ 1/2
Norwegian 4 1/2%, 1876	101 3	102 4	+ 1
Paraguay 8%, 1872	13 15	12 14	- 1
Peruvian 6%, 1870	17 1/2	17 1/2	—
Ditto Consolidated 5%, 1872	14 1/2	14 1/2	—
Portuguese 3%, Bonds 1853, &c.	53 1/2	54 1/2	+ 1
Prussian 4% Consols	100 1	100 1	—
Russian 5%, 1822	87 1/2	88 9	+ 1 1/2
Ditto 5%, 1862	87 1/2	87 1/2	—
Ditto 5%, 1870	89 1/2	89 1/2	—
Ditto 5%, 1871	89 1/2	89 1/2	—
Ditto 5%, 1872	88 1/2	88 1/2	—
Ditto 5%, 1873	90 1/2	91 1/2	+ 1
Ditto 4 1/2%, 1875	79 1/2	79 1/2	—
Ditto Anglo-Dutch, 5%, 1864 and 1866	92 1/2	92 1/2	—
Ditto 4%, Nicolai Railway Bonds	77 1/2	77 1/2	—
Santa Fé 7%, 1871	104 6	104 6	—
Spanish 3%	27 1/2	27 1/2	+ 1/2
Ditto 5%, 1870 (Quecksilver Mortgage)	102 1/2	102 1/2	—
Ditto 2%	46 1/2	46 1/2	—
Turkish, 1854 (5% Egyptian Tribute)	89 1/2	89 1/2	—
Ditto 6%, 1858	23 1/2	23 1/2	—
Ditto 5%, 1862	20 1/2	20 1/2	—
Ditto 6%, 1865 (General Debt)	13 1/2	13 1/2	—
Ditto 6%, 1869	17 1/2	16 1/2	- 1
Ditto 6%, 1871	15 1/2	15 1/2	—
Ditto 6%, 1873	71 1/2	72 1/2	+ 1 1/2
Ditto 6%, 1873	13 1/2	14 1/2	+ 1
Ditto 9% Treasury B and C	25 6	26 7	+ 1 1/2
Ditto 5% Ottoman Defence, 1877	84 1/2	85 1/2	+ 1
United States 4 1/2% (par 102 1/2)	116 1/2	115 6	- 1 1/2
Ditto 4% (par 102 1/2)	119 1/2	120 1	+ 1/2
Uruguay 6%, 1871 (now 2 1/2%)	37 8	37 8	—
Venezuela 4%	37 1/2	37 1/2	—
Virginia 6% Funded	78 8 1/2	82 3	+ 3 1/2

HOME RAILWAYS.—The advance is considerable in many of the leading stocks, including North-Eastern, London and North-Western, Midland, and Great Northern A, the last-named at all times being subject to speculative manipulations. Besides the stocks quoted in the following table there has likewise been a rise of 2 in Glasgow and South Western, in which some shareholders have recently been asking if they should have the option of separating their holdings into Preferred and Deferred, both new stocks to be of equal nominal amount to their existing amounts of ordinary stock. Furness, Tilbury, Highland, and Great North of Scotland Stocks are all quoted 1 higher. The traffic returns are not quite so expansive as they were some little time back, but this is often the case as the winter approaches.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	109 1/2	109 1/2	—
Ditto Deferred No 1	13 1/2	13 1/2	—
Great Eastern	73 1/2	73 1/2	—
Great Northern	132 1/2	132 3/4	+ 1/4
Ditto A	141 1/2	143 1/2	+ 2
Great Western	134 1/2	135 1/2	+ 1
Lancashire and Yorkshire	136 7	135 1/2	- 1 1/2
London and Brighton	140 1/2	141 2	+ 1 1/2
Ditto A	136 1/2	138 1/2	+ 2
London, Chatham, and Dover	39 1/2	39 1/2	—
Ditto Arbitration Preference	101 1/2	103 1/2	+ 2
London and North-Western	167 1/2	167 1/2	—
London and South-Western	134 1/2	135 6	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	58 1/2	58 1/2	—
Ditto Deferred	50 1/2	50 1/2	—
Metropolitan	122 1/2	122 1/2	—
Metropolitan District	73 1/2	72 1/2	- 1
Midland	139 1/2	140 1/2	+ 1 1/2
North Staffordshire	85 6	85 6 1/2	+ 1/2
North British	93 1/2	94 1/2	+ 1
North-Eastern—Consols	166 1/2	167 1/2	+ 1
South-Eastern	138 1/2	140 1/2	+ 2
Ditto Deferred	129 1/2	130 1/2	+ 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Nov. 13 to 1,104,917,

being an increase of 32,910l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	56,822	+ 3,429	1,225,530	+ 53,370
Great Northern	70,038	+ 4,244	1,455,137	+ 81,689
Great Western	136,256	+ 4,600	3,028,007	+ 114,396
Lancashire and Yorkshire	73,773	+ 2,219	1,481,811	+ 52,024
London and Brighton	36,204	+ 1,841	906,614	+ 31,258
London, Chatham, and Dover	19,887	+ 1,319	524,193	+ 6,126
London and North-Western	191,447	+ 5,617	3,806,799	+ 105,512
London and South-Western	44,084	+ 1,000	1,074,914	+ 24,200
Manchester, Sheff., & Lincoln.	31,936	+ 932	671,047	+ 3,701 1/2
Metropolitan	11,696	+ 766	211,083	+ 6,895
Metropolitan District	7,290	+ 102	130,666	+ 1,851
Midland	136,092	+ 2,154	2,752,659	+ 93,975
North-Eastern	121,365	- 2,059	2,459,692	+ 64,531
South-Eastern	35,604	+ 1,271	858,264	+ 9,297 1/2
*Caledonian	55,334	+ 684	865,607	+ 38,452
*Glasgow and South-Western	20,026	+ 918	313,468	+ 14,717
*North British	50,463	+ 3,864	773,320	+ 40,414
	1,104,917	+ 32,910	22,574,811	+ 742,508

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The South-Eastern is for one day less this year than last.
‡ Exclusive of Cheshire lines + 2,935l.

COLONIAL RAILWAYS.—Indian Railway stocks have, with the Government bonds, been in good demand; but Canadian Railways have suffered depreciation because the "war of rates" amongst the United States companies is found to be not yet entirely at an end. Quebec Central bonds, however, have risen 2 1/2; and Midland of Canada, 2; but Toronto, Grey, and Bruce have fallen 1 1/2.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	136 1/2	137 1/2	+ 1
Grand Trunk of Canada	19 1/2	19 1/2	—
Ditto Third Preference	39 1/2	37 1/2	- 2
Great Indian Peninsula	134 5	134 7	+ 2
Great Western of Canada	13 1/2	13 1/2	—
Madras 5%	126 7	126 7 1/2	+ 1/2

AMERICAN RAILROAD SECURITIES.—There is depression in this department, because some companies have announced a reduction in West-bound freights. Cairo and Vincennes, New York Central, New York Ontario and Western, Ohio and Mississippi, St Louis and San Francisco, and Wabash, have all fallen 1; and New York Lake Erie and Western, Illinois Central, Philadelphia and Reading, and Lake Shore and Michigan Southern 1/2. But Chicago, Milwaukee, and St Paul shares have risen 1; and Central Pacific 1/2.

FOREIGN RAILWAYS.—Movements have been of an irregular character. Buenos Ayres Great Southern Stock is 2 down, and Mexican shares 3, and the first and second preference 1 and 2 respectively; but Brazilian Imperial Central Bahia have risen 1/2; Great Western of Brazil, 1/2; Minas and Rio, 1/2; South Austrian, 1/2; Varna, 1/2. Of the obligations Boivar, Campos and Carangola, East Argentine, Royal Swedish, and Sagua La Grande are all 1/2 better; San Paulo and Rio, 1/2; and Varna about 5/8. Iquique and La Noria, North-Western of Montevideo, and Swedish Central are all 1 lower.

BANKS.—Anglo-Egyptian shares have fallen 2 1/2 upon the issue of the report, while Oriental, Standard of South Africa, and Union of Australia have all declined 1/2. Bank of Africa are 1/2 higher, Bank of Australasia 1, Bank of South Australia 1, Central of London 1/2, Colonial 2, Delhi and London 1/2, Imperial Ottoman 1, London and Westminster 1, National Provincial, 12l paid, 1/2, and New London and Brazilian 1/4.

TELEGRAPHS.—Anglo-American ordinary have advanced 2; the Preferred, 2 1/2; and the Deferred, 1; Cuba, 1/2; Direct United States, 1/2; Eastern, 1/2; Eastern and South African 1; and West Coast of America, and Western, and Brazilian each 1/4. German Union have fallen 1/4.

INSURANCE.—As regards insurance property, the movements are very irregular. Indemnity Marine shares are quoted 4 up on the week, British and Foreign Marine, and Globe Marine 4; and Employers' Liability, Merchants' Marine, and Thames and Mersey Marine 1/2; but Imperial Fire have fallen 2; Guardian, and London 1; Lion Fire, and North British and Mercantile 1/2; Northern and Universal Marine 1/4; and City of London Fire 1/2.

MINES.—This department has been firm. In British mines South Condurrow, Tincroft, and West Seton have risen 1, and West Bassett 1 1/2; but Devon Great Consols

are down 1. Of the foreign mines Alamillos, Fortuna, Pauncillo, South-East Wynaad, South India Gold, and Wynaad Perseverance have all risen $\frac{3}{4}$; Devala Central, Hoover Hill, Indian Glenrock, Indian Phoenix, Indian Trevelyan, La Plata, and Mysore Gold $\frac{1}{8}$. Rio Tinto Bonds 1, and St John del Rey 5.

CORPORATION STOCKS.—Corporation of London Bonds are $\frac{1}{4}$ higher, Leicester $\frac{1}{2}$, and Nottingham 1, Colonial stocks have been especially firm; Napier, Auckland City, Dunedin, London (Ontario) Lyttelton, Oamaru, and Wanggauni have all risen 1, and Wellington 2.

DOCKS.—Millwall stock has risen 1 and Southampton 2, while Surrey Commercial are down 2.

IRON AND COAL.—Ebbw Vale are about $\frac{3}{4}$ higher, and Rhymney Iron 2; but Nantyglo and Blaina are down 1.

LAND.—Australian Agricultural have risen 3, Canada Company 1, Central Argentine Land $\frac{5}{8}$, Hudson's Bay $\frac{3}{4}$, and Scottish Australian Investment 5.

NEW RIVER SHARES.—Messrs Edwin Fox and Bousfield have sold parts of a King's Share in the New River at prices ranging from 94,000*l* to 97,000*l* per share. The income on each share last year was 2,400*l*. They also sold ten New 100*l* Shares (fully paid) at from 388*l* to 394*l* per share, the dividend being at the rate of 1*l* 12*s* 10*d* per share, and annuities of 2*l* 10*s* at 70*l* each.

SHIPPING.—Cunard are $\frac{1}{4}$ better, and Peninsular and Oriental 2.

TRAMWAYS.—Brazilian Street have risen $\frac{1}{8}$; Glasgow, $\frac{1}{2}$; London, $\frac{1}{4}$; North Metropolitan, $\frac{1}{2}$; Provincial, $\frac{1}{4}$; and Tramways of Germany, $\frac{1}{2}$.

WATER.—This department has been flat, Chelsea being 5 lower; East London, 5; Grand Junction, 2; and Lambeth, 2; but West Middlesex have risen 1.

MISCELLANEOUS.—City of London Brewery shares are down 1, International Financial $\frac{1}{2}$, and Richard Hornsby $\frac{1}{2}$, but Crystal Debenture Stock has advanced 2, General Credit $\frac{1}{2}$, India Rubber Gutta Percha $\frac{1}{2}$, Lion Brewery 2, Rio City Improvements $\frac{1}{2}$, Telegraph Construction 2, Trust and Loan of Canada $\frac{1}{2}$, and United Asbestos $\frac{1}{2}$.

Mr Frederick W. Atkinson, formerly manager to Messrs Ashurst, Morris, Crisp and Co., of 6 Old Jewry, will in future practice at 19 Palmerston buildings.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated November 17, 1881:—

Gold.—There has been more enquiry for coin for export, and sovereigns to the value of 217,000*l* have been taken from the Bank for transmission to Lisbon, the Cape and Egypt. There have also been orders for India, and the Kaiser-i-Hind has taken 75,000*l* to Bombay, and 25,000 sovereigns to Alexandria. We have received 26,310*l* from the Brazils; 40,500*l* from the West Indies; 120,230*l* from Australia; total, 187,040*l*. The total amount of gold now on the way from Australia is about 760,000*l*. The sovereigns from Australia, &c., sent into the Bank this week, are of the value of 140,000*l*.

Silver.—As anticipated in our last, 51 $\frac{1}{2}$ *d* per oz. was realised for a few small parcels that were ready for shipment this week. Exchanges being reported somewhat lower from India, coupled with an increase of 5 lakhs of the Council drafts to be tendered for next week, have caused a slight relapse in value, and bars may be quoted to-day as 51 $\frac{1}{2}$ *d* per oz standard. The amounts received since our last have been 7,000*l* from the Pacific; 22,300*l* from West Indies; 52,200*l* from New York; total, 81,500*l*. The P. and O. steamer takes 62,000*l* to Bombay.

Mexican dollars.—The price has remained without much alteration, and may now be quoted as 51 $\frac{1}{2}$ *d* per oz. The French steamer has brought about 26,000*l* from the West Indies, but the greater part of this amount has not yet been sold.

Exchange on India for banks drafts at 60 days' sight is 1*s* 7 $\frac{1}{2}$ *d* per rupee. Tenders were received at the Bank of England yesterday, for 40 lakhs of rupees of India Council bills; the allotments were:—To Calcutta, 27,85,000 rs, average rate 1*s* 7-875*d*; Bombay, 11,99,000 rs, average rate 1*s* 7-875*d*; Madras, 16,000 rs, average rate 1*s* 7-875*d*. Applications at 1*s* 7 $\frac{1}{2}$ *d* (the official minimum) received 38 $\frac{1}{2}$ per cent. 45 lakhs of rupees of these bills will be offered on the 23rd inst. The latest quotations of exchange are—for telegraphic transfers from Bombay and Calcutta 1*s* 7 $\frac{1}{2}$ *d* per rupee; for bank bills at 4 months' sight, from Hong Kong, 3*s* 9 $\frac{1}{2}$ *d* per dollar; and from Shanghai, 5*s* 1 $\frac{1}{2}$ *d* per tael. The 4 $\frac{1}{2}$ per cent. rupee paper is 91 $\frac{1}{2}$, and the 4 per cent. 84 $\frac{1}{2}$.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9 $\frac{1}{2}$ *d* per oz standard; bar gold, containing 20 dwts. silver, 77*s* 11*d* per oz standard; Spanish doubloons, 73*s* 10 $\frac{1}{2}$ *d* per oz; South American doubloons, 73*s* 9*d* per oz.

Silver.—Bar silver, fine, 51 $\frac{1}{2}$ *d* per oz standard nearest; Bar silver, containing 5 grains gold, 52 $\frac{1}{2}$ *d* per oz standard; Cake silver, 56*d* per oz; Mexican dollars, 51 $\frac{1}{2}$ *d* per oz; Quicksilver, 6*l* 5*s*; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.			Lat'st Dates.	Rates of Exchange on Londn.	
Paris	Nov 18	25.25	Short	Lisbon	Nov 10	53 $\frac{1}{2}$	3 m date
Antwerp	— 17	25.29	Cheques	Messina	— 8	25.60	—
Brussels	— 17	23.27	—	Bucharest	— 12	25.06	—
Amsterdam	— 15	12.11	—	New York	— 17	4.80 $\frac{1}{2}$	60 dys at
Frankfort	— 16	20.41	—	Sydney	—	—	—
Hamburg	— 16	20.38	—	Rio de Janeiro	— 14	22 $\frac{1}{2}$ <i>d</i>	90 dys at
Berlin	— 16	20.39 $\frac{1}{2}$	—	Pernambuco	Oct. 12	22 $\frac{1}{2}$ <i>d</i>	—
Do	— 16	20.23	3 m date	Wellington	— 8	sell. $\frac{1}{2}$ @ 1 <i>r</i> . buy. $\frac{1}{2}$ dis.	—
Hamburg	— 16	20.21	—	Manila	Nov 14	4.3 $\frac{1}{2}$	—
Vienna	— 17	11.85	—	Yokohama	Sep. 24	3.9	4 m. sgt.
St Petersburg	— 15	25. $\frac{1}{2}$	—	Bombay	Nov 16	1.7 $\frac{1}{2}$	—
Constantinople	— 15	108.75	—	Calcutta	— 16	1.7 $\frac{1}{2}$	—
Rome	—	—	—	Hong Kong	— 16	3.9 $\frac{1}{2}$	—
Florence	—	—	—	Shanghai	— 16	5.1 $\frac{1}{2}$	—
Madrid	— 15	47.40	—	Batavia	—	—	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Nov. 15.		Nov. 17.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5	12 5 $\frac{1}{2}$	12 5	12 5 $\frac{1}{2}$
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 68	20 73	20 68	20 73
Berlin	—	20 69	20 74	20 69	20 74
Frankfort-on-the-Main	—	20 69	20 74	20 69	20 74
Vienna	—	11 97 $\frac{1}{2}$	12 0	11 97 $\frac{1}{2}$	12 0
Trieste	—	11 97 $\frac{1}{2}$	12 0	11 97 $\frac{1}{2}$	12 0
Antwerp	—	25 62 $\frac{1}{2}$	25 67 $\frac{1}{2}$	25 60	25 65
Petersburg	—	24 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$
Paris	Cheques	25 23 $\frac{1}{2}$	25 28 $\frac{1}{2}$	25 22 $\frac{1}{2}$	25 27 $\frac{1}{2}$
Ditto	3 months	25 58 $\frac{1}{2}$	25 63 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 62 $\frac{1}{2}$
Marseilles, &c.	—	25 58 $\frac{1}{2}$	25 63 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 62 $\frac{1}{2}$
Genoa, Naples, &c.	—	26 12 $\frac{1}{2}$	26 17 $\frac{1}{2}$	26 12 $\frac{1}{2}$	26 17 $\frac{1}{2}$
Madrid	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Barcelona	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Cadiz	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Seville	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Valencia	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Malaga	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Lisbon	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

EXCHANGES ON INDIA.

	NOVEMBER 17.			
	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Bombay	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Madras	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Colombo	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Hong Kong	nom.	nom.	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Shanghai	nom.	nom.	411 $\frac{1}{2}$	411 $\frac{1}{2}$

NOTICES AND REPORTS.

RAILWAYS.

Mexican.—For the half-year ended 30th of June, after payment of debenture interest and full preferential dividends, a dividend is declared at the rate of 8 per cent per annum, a balance of 3,941*l* being carried forward. The cause of this great improvement is mainly an increase of 125,000*l* in the traffic of the main line, which, however, has only necessitated an increase of 20,000*l* in the working expenses.

Midland of Canada.—A meeting of bond and shareholders is to be held at Port Hope, Ontario, on 12th December, in order to consider a proposal to consolidate the Midland of Canada, the Toronto and Nipissing, the Grand Junction, the Toronto and Ottawa, the Whitchy Port Perry and Lindsay, and the Victoria Railway Companies into one company under the title of the Midland Railway of Canada. The scheme provides that the bonded debts of the six companies shall retain their priorities upon the net receipts of their respective lines.

West Flanders.—There is an available balance of 4,800*l*, and the directors propose a dividend of 3*s* per share, leaving 287*l*.

BANKS.

Anglo-Egyptian Banking Company.—For the half-year ended August 31st there is an available balance of 160,787*l*, inclusive of the balance brought forward. A dividend is recommended at the rate of 10 per cent per annum, and 80,787*l* is to be carried to the current accounts in order to provide for the depreciation in the market value of Egyptian stocks since the 31st of August. The directors have decided to establish an agency in Malta, and are also making arrangement to convert their Paris agency into a branch.

Scotch Bank, Limited.—Creditors must send in their claims, by 1st December, to Mr W. H. Thurston, of 118 Bishopsgate street, E.C., the official liquidator.

INSURANCE COMPANIES.

Guardian Fire and Life.—Mr S. Hope Morley has been elected a director of this company.

Queen Insurance.—An interim dividend is announced of 6 per cent. for the half-year ended 30th June last.

MISCELLANEOUS COMPANIES.

Amazon Steam Navigation.—The directors have declared an interim dividend for the half-year, ended 30th June last, at the rate of 6 per cent. per annum.

City of London Real Property.—The directors recommend an interim dividend of 3 per cent on account.

Eberle's Hotel and Restaurant, Liverpool.—The directors have declared an interim dividend at the rate of 5 per cent. per annum.

Georgetown (British Guiana) Gas.—At the half-yearly meeting a dividend was declared at the rate of 5 per cent. per annum.

Ilfracombe Hotel.—At the yearly meeting a dividend at the rate of 8 per cent. was declared, leaving over 1,000*l* to be carried forward.

Nantyglo and Blaina Ironworks.—The annual report shows a profit of 6,184*l*. The output of coal has risen from 441,851 tons in 1878 to 861,904 tons in 1881. The sum of 5,000*l* has been paid off the mortgage debt, the total so paid off since the end of August, 1877, being 51,200*l*. On August 31, 1879, 10,401*l* was owing for debenture interest, the whole of which has been cleared off. The directors have been considering the best means of cancelling the accumulated losses incurred by making iron. They are advised by eminent counsel that there can be no division of profits until this step has been taken, and that the legal course is to reduce the share capital from 100*l* to 62*l* 10s per share. If the shareholders sanction this proposal the capital will stand at 468,750*l*, made up of 312,500*l* in preferred, and 156,250*l* in ordinary shares.

Oriental Gas.—The directors have declared a dividend of 5 per cent., making a total of 9 per cent. for the year.

Peninsular and Oriental Steam.—The directors recommend a dividend of 2½ per cent for the past half-year, with a bonus of 2 per cent from the Underwriting account.

Richard Hornsby and Sons.—A dividend has been declared of 2s 9d per share, making for the year 5s 3d per share.

Trust Loan of Canada.—For the six months ended 30th September the balance of revenue, including 929*l* brought forward, is 12,993*l*. The directors recommend a dividend at the rate of 6 per cent. per annum; that 2,974*l* be carried to reserve, and 269*l* to the credit of next half-year. The reserve will be 175,537*l*.

Union Steamship.—For the year ended 31st August the directors recommend a dividend of 1*l* per share on the 20*l* shares and of 10s per share on the new A shares 10*l* paid.

Universities Co-operative Association, Limited.—Vice-Chancellor Hall has appointed Mr Frederick Whinney official liquidator.

MINING COMPANIES.

Indian, Kingston, and Sandhurst Gold Mining, Limited.—A dividend is announced at the rate of 10 per cent. per annum for the quarter ended 31st October.

Ontario Silver Mining.—The regular monthly dividend of 50 cent (2s) per share has been declared for October, and is now payable here by Messrs Eives and Allen.

NEW COMPANIES AND CAPITAL.

Guinea Coast Gold Mining, Limited.—Capital 125,000*l*, in 1*l* shares, of which 26,667 are offered to the public. It is intended to purchase and work certain mines on the Gold Coast. The district is stated to be under British control.

Exchange and Hop Warehouses, Limited.—Capital 105,000*l*, in 2*l* shares, the present issue to be 55,000*l*; of which 20,000*l* is stated to have been subscribed for, leaving 35,000*l* now to be offered. The company has acquired the freehold property known as the "Hop Exchange," Southwark street, with a view to develop the present hop and seed warehousing business.

International Musical, Dramatic, and Literary Association, Limited.—Capital 20,000*l* in 1*l* shares, of which 5,000 are to be first issued. It is intended to act as a copyright registration agency between England, the Continent, and America, with a view to protect the interests of authors and artists.

London Road Car, Limited.—Capital 200,000*l*, in 10*l* shares, of which 47,000*l* is stated to have been already subscribed, and subscriptions are now invited for a further issue of 10,000 shares. It is stated that after a six months' practical trial, the system is a complete success. The present issue is made to provide new rolling stock, &c, in order to put additional cars on new routes.

Midland Railway New 4 per Cent. Preference Shares.—At the meeting at Derby it was resolved to increase the capital to the extent of 2,090,000*l*, by the issue of perpetual 4 per cent. preference shares of 9*l* each, to be offered to existing proprietors at par.

The Commercial Times.

A slight advance took place in the corn markets in the early part of the week, but the improvement was only temporary, and prices have now fallen back to about the level of last week.

From the chief manufacturing centres the reports are still encouraging. In cotton there has been less business doing at Liverpool, the trade buying having slackened somewhat, but notwithstanding this prices are firm, and, if anything, inclining upwards. At Manchester, also, trade has been quieter, the higher prices now ruling causing buyers to hold back. Both for yarns and cloths, however, the home demand is increasing, and for export a larger trade could be done if quotations were not so firm.

The recent advance in English wools has made buyers deal cautiously, but holders hold out firmly for full quotations.

The expectation, too, is, that at the forthcoming series of London colonial wool sales prices will rule higher. Both spinners and manufacturers are getting fuller employment, chiefly through the improvement in the home trade, but there are still complaints of the smallness of the margin of profit left by existing prices.

Although not active, the markets for pig iron have become firmer, and in other departments of the iron trade there is a continued improvement. The coal trade also maintains the more satisfactory position it has lately maintained, although the mild weather has checked the demand for house coals.

In the Mincing lane market dullness still prevails, supplies as a rule being large, and prices unsettled.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

There has been very little change in the state of the grain trade during the week. The weather has continued fine, without much wet, and with a mild temperature. Vegetation has consequently progressed well, and accordingly lessened the consumption of bread-stuffs and feeding-stuffs; whilst the closing of some of the sources of foreign supply, not unusual at this period, is further delayed. Supplies of wheat have continued liberal. Farmers' deliveries last week, whilst somewhat reduced, compared well, as regards quantity, with previous seasons, and the foreign arrivals were rather large; so that the aggregate of fresh supplies, after deducting exports, amounted to 518,000 quarters. Some further increase of stocks has, therefore, in all probability taken place. Since this, the imports into London have been heavy, and proportionately good in other quarters. Meantime, the quantity of passage is but slightly reduced; for though shipments from the Eastern seaboard of America have continued small, they are fairly kept up from other ports. With arrivals thus in excess of requirements, and further full supplies in view, purchases have been conducted with undiminished reserve, and the trade has been exceedingly dull, with prices in many cases 1s per quarter lower. Indian wheats, of which the imports have lately been more particularly large, whilst there still remains a heavy quantity on the water, have been more especially depressed, the fine and for the most part dry weather tending to increase the weakness of the market for this description, which from the late highest point now shows a marked decline. In July 52s 8d was paid for a parcel of No. 2 club Calcutta nearly due, and in the following month 49s 6d to 50s were the arrival quotations. This week 46s 9d has been the quotation for shipment *via* canal, and 45s 6d *via* Cape. Coast cargoes of wheat have found a flat market, although arrivals at ports of call have not been numerous. In the ensuing week 13 cargoes are expected to come into these ports, consisting of 2 Australian, 7 Californian, and 5 from other places, but none from the East coast of the United States. New York quotations have been flat during the last day or two, but are about equal to this day week in forward positions, and rather higher on the spot for red winter wheat. Flour has not varied appreciably, but buyers have occasionally secured some advantage on terms—not, however, upon really good qualities, which are not so plentiful. Best malting barley supports its value, and grinding sorts have ruled steady. On the spot cargoes for arrival have met some attention, the business being principally in Danubian at 23s 9d to 24s 3d, usual floating terms. The quantity on passage has slightly decreased. Beans on the spot have ruled firm at late value, and for arrival stiff rates are required. Peas have been dull of sale throughout. Maize has rather hardened in value, but the trade is not active. To-day's New York telegrams report a further reduction in the American visible supply, and the quantity on the way shows a trifling decrease. St Petersburg shipments of oats have not been large, but still go on. Cif. prices are firm, whilst the spot market has been dull, with rates the turn in favour of buyers. In agricultural seeds there is but little passing, and no new feature of interest.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, 1879-80, and with 1880-1:—

Imports.	1878-9.	1879-80.	1880-1.	1881-2.
Wheat (10 weeks to Nov. 6)	10,653,397	14,095,814	12,018,977	12,213,252
Flour " "	1,310,136	2,300,305	2,100,290	2,065,094
	11,963,533	16,396,119	14,149,267	14,281,346
Add week ending Nov. 13—Wheat	817,069	2,110,941	1,295,615	1,232,006
Flour " "	157,889	501,031	293,811	199,750
Total imports, 11 weeks	12,928,491	18,908,090	15,738,693	15,713,102
Less exports—Wheat	542,480	186,571	396,530	436,231
Flour	21,031	31,558	35,635	39,389
Net imports	12,364,977	18,589,941	15,306,498	15,237,482
Add to this the estimated sales of home-grown wheat	11,500,000	4,900,000	8,250,000	9,300,000
Eleven weeks' home consumption	23,864,977	23,490,000	23,550,000	24,540,000
Average price of English wheat, per quarter	s d	s d	s d	s d
= per cwt.	41 6	48 7	41 11	49 4
	9 7	11 2	9 8	11 5
Visible supply " in U. S. centres	bushels.	bushels.	bushels.	bushels.
	17,216,000	29,842,000	21,400,000	21,203,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 12, 1881, and for the corresponding week in each of the years from 1881 to 1877—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsb	qrs	bsb	qrs	bsb	s	d	s	d	s	d
1881	49,135	6	75,645	4	6,461	1	46	3	34	9	20	7
1880	43,771	0	93,610	1	4,338	0	43	5	34	7	21	5
1879	39,635	3	72,569	2	5,171	2	48	9	40	1	21	4
1878	54,740	3	80,434	1	3,239	5	40	7	39	4	21	3
1877	40,970	3	87,103	2	4,283	6	51	8	43	3	24	9

IRON AND COAL TRADES.

The pig iron markets have been quieter this week, but prices nevertheless have been firm. At Glasgow, warrants have shown more steadiness than usual, the tone of the market having been pretty uniformly strong, owing partly to the continued reduction on Messrs Connal's stores. The quotation yesterday was 51s 5d as compared with 50s 8d on the previous Friday.

Our Middlesbrough correspondent writes:—Our pig iron market has been firm, but little business doing, most people attending to the pressing shipments at the close of the season for the northern ports. Sales have been made this week by makers at 41s 6d for No. 3 for winter delivery, and by merchants at 41s 7d for prompt. Warrants are offered at same prices, but find no favour. The demand for steel is very good, and consequently bessemer hematite pig iron keeps at high prices, viz: 64s nett cash, for delivery over the winter. The article in last week's ECONOMIST concerning the policy of restriction of make of pig iron, expresses the feeling of most people of independent judgment. It is feared that our makers, by their policy, have only postponed the natural development of the trade. A number of furnaces would have been forced to have blown out both in Scotland and the district before the end of the year. The temporary improvement in prices through the action of the makers has enabled a certain class of makers in this district to sell their stock and also large quantities of their make for forward delivery, and unless a greater increase in demand takes place during the winter, our makers may have to go over the same ground again by forcing the weaker amongst them to retire from competition.

Respecting other markets Iron reports—that the active condition of the hematite iron trade is undisturbed, though business done is not quite so extensive as it has been. Foreign inquiry continues heavy, and the weight of iron sent to New York is larger than it has been since the extraordinary demand a few seasons ago. Makers of bessemer No. 1 are still asking 65s, but the price generally paid is 63s 6d, and 60s 6d for No. 3 forge. Hematite iron is less firm in the Forest of Dean. The manufacture of iron trade is pretty active, and prices are fully maintained. Trade is looking up in North Staffordshire, Durham, on the Tyne, and in Wales. Though business is better in the establishments engaged in the manufacture of best Yorkshire iron, it would be inaccurate to say that they are well employed. In the hardware department, the foreign demand continues very good both in South Staffordshire and the Birmingham district. In the latter there are no signs of falling-off in orders. At Sheffield, the leading houses are busy on best work, chiefly plates and bars; it is the prevailing opinion that the heavy trade will improve during the winter. The steel branch is still improving, and it is with difficulty that new orders can now be placed. The shipbuilding yards are uniformly active, most of them being fully engaged far into next year. Engineering houses are well employed, and tool makers are also busy. The coal trade of the country keeps fairly active, but the continual mildness of the season has prevented any further rise.

Regarding the American iron trade, Bradstreet reports that the strong upward tendency continues. Pig iron is stronger than a week ago because of the efforts of consumers to cover engagements recently made. Bessemer pig is dull because of unusual requirements of foreign buyers. The scarcity of iron at furnaces has been increased by blockades and delays due to deficient transportation facilities, which are being remedied as rapidly as circumstances permit. Tide stocks cannot reach the interior points even when prices admit of shipment. Merchant bar orders for delivery earlier than January are very difficult of disposal because of the unwillingness of manufacturers to assume unnecessary risks on pig iron. The efforts of urgent buyers to secure supplies tend to fix artificial values to iron, but in general the trade wisely declines to name prices for iron which it is out of their power to deliver as required. The nail mills are in general oversold, and inquiries point to a steady winter trade. Structural iron is very active. All the establishments are crowded with orders, and some are unable to extend engagements. The plate and tank mills are similarly situated, and for prompt deliveries, where they are possible, an advance over card rates has been made. Manufacturers find consumers ready to pay prices asked provided deliveries can be guaranteed. It seems there is a considerable volume of business which has not yet been covered with raw material contracts. Delay was indulged in, in hope of a decline. The pressure for iron and steel is very great.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 17.

Cotton has been in good demand throughout the week, with hardening prices, and, though yesterday and to-day there has been rather a quieter market, quotations of all descriptions show an advance. In Sea Island there has been a fair business at steady prices. American has again been in large demand, resulting in an advance of 1/4d per lb in the better and 1/8d in the lower grades. In Brazilian the sales are moderate, at an advance of 1/8d to 1/4d per lb. Egyptian has been in good demand, and quotations of the current qualities of brown are advanced fully 1/4d per lb. West Indian quotations are raised 1/4d per lb. Rough Peruvian, owing to scarcity, commands 1/4d to 1/2d per lb advance; Smooth is 1/8d to 1/4d per lb higher. East Indian continues in very extensive request, and an unusually large business has been done at an advance of 1/4d to 1/2d per lb for Surat, and 1/8d in short staples and Madras.

"Futures."—The market opened weak, but quickly rallied, and has strengthened throughout the week. A general advance of 1/8d per lb is realised on last week's circular rates. The latest quotations are—Delivery: American, any port, l.m.c. November-December, 6 3/4d; December-January, 6 3/4d; January-February, 6 1/2d; February-March, 6 3/4d; March-April, 6 3/4d; April-May, 6 3/4d; May-June, 6 1/2d; June-July, 6 3/4d per lb.

The sales of the week amount to 85,060 bales, of which 12,250 are on speculation, and 9,110 declared for export; the forwarded is 14,290 bales, of which 10,430 are American, 150 Maranham, 2,440 Egyptian, 10 Peruvian, and 1,260 bales Surat, which make the takings of the trade 77,990 bales.

18th NOVEMBER.—The sales to-day will probably amount to about 14,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Same Period 1880.						Same Period 1879.					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	14 1/2	16	16 1/2	17	18	21	18	18 1/2	20	18 1/2	19 1/2	22
Florida ditto	12	13 1/2	14	15	15 1/2	16	16	17	18	16 1/2	17 1/2	19
	G.O.	L	M	Mid	G.M	M F						
Upland	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Texas	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Orleans	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Brazilian.	Mid	M	Fr.	G.F.	Gd.	Fne						
Pernambuco, &c.	6 1/2	6 1/2	7	7	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ceara, Aracaty, &c.	6 1/2	6 1/2	7	7	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Paraiba	6 1/2	6 1/2	7	7	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Rio Grande	6 1/2	6 1/2	7	7	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Bahia, Aracaju, &c.	6 1/2	6 1/2	7	7	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Maceio	6 1/2	6 1/2	7	7	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Maranhm	6 1/2	6 1/2	7	7	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Egyptian—Gallini.	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2
Ditto Brown	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2
Ditto White	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2
West Indian, &c.												
Tahiti Sea Island	10 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	14	15	15	14	15	15 1/2
West Indian	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2
Haytian	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
La Guayran	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Peruvian—Rough	8	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ditto Smooth	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2
Ditto Sea Island	11 1/2	12	12 1/2	13 1/2	13 1/2	13 1/2	15 1/2	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2
African	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
East Indian.												
Surat—Hingugh't	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ginnid Dharwar	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
M. Gin'd Broach	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dholerah	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Oomrawuttee	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Veraval, &c.	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Comptah	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Scinde	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Bengal	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rangoon	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnivelly	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	bales.
Imports from Jan. 1 to Nov. 17	2,901,957	3,108,056
Exports from Jan. 1 to Nov. 17	285,955	254,712
Stock, Nov. 17	441,450	485,980
Consumption from Jan. 1 to Nov. 17	2,667,190	2,854,200

The above figures show:—

An increase of imports compared with the same date last year of	206,100
An increase of quantity taken for consumption of	187,010
A decrease of actual exports of	32,240
An increase in stock of American cotton of	49,910
A decrease in stock of other kinds of	3,380
A net increase in stock of	44,530

In speculation there is an increase of 39,970 bales. The imports this week have amounted to 70,986 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 173,000 bales, against 217,000 bales at the corresponding period last year. The actual exports have been 11,816 bales this week.

LONDON.—NOVEMBER 17.

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

There has been a good general demand during the week, and closing prices on the spot are 1/8d to 1/4d dearer. East India for arrival is in better demand at 1/8d to 1/4d advance, and American futures close fully 1/8d higher.

The sales for arrival and forward delivery are about 8,200 bales. To arrive—Tinnivelly, at 5 1/8d to 5 1/4d, October-December, Suez, for good fair. Western, at 4 1/8d to 4 1/4d, September-November, Suez,

for fully good fair, g.f.c.; 5d for good f.g.f.c. Coconada, at 4½d to 4d, August-January, Cape, for fair red. Bengal, at 4½d, December-January, Suez, for good, f.g.f.c.; 5½d for fine, f.g.c. For delivery, American, any port, l.m.c., the following are the latest quotations:—November, 6½d; November-December, 6½d; December-January, 6½d; January-February, 6½d; February-March, 6½d; March-April, 6½d; April-May, 6½d; May-June, 6½d; June-July, 6½d.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Hingenghaut	@	...	@	...	@	...	@	...	5	5
Saw-ginned Dharwar	...	...	...	...	...	...	...	...	4	5
Machine-ginned Broach	...	...	...	...	...	...	...	...	5	5
Dholerah	3½	4	4	4	5	6	4	5	5	5
Oomrawuttee	3½	4	4	4	5	6	4	5	5	5
Mangarole	3½	4	4	4	5	6	4	5	5	5
Comptah	...	...	...	...	...	...	...	...	4	4
Madras—Tinnevely	...	...	...	...	...	...	...	...	5	5
Western	...	...	...	...	...	...	...	...	4	5
Northern	...	...	...	...	...	...	...	...	4	5
Coconada	...	...	...	...	...	...	...	...	5	5
Coimbatore, Salem, &c.	...	...	...	...	...	...	...	...	5	5
Scinde	...	...	...	...	...	...	...	...	4	4
Bengal	...	...	...	...	...	...	...	...	4	4
Rangoon	...	...	...	...	...	...	...	...	4	4
West India	...	...	...	...	...	...	...	...	6	6
China	5	5	6	6	6	7	7	7	7	7
African	...	...	...	...	...	...	...	...	5	5
Australian and Fiji	...	...	...	...	...	...	...	...	6	6
Sea Island kinds	...	...	...	...	...	...	...	...	15	18
Tahiti	...	...	...	...	...	...	...	...	12	12

IMPORTS, DELIVERIES, FROM JANUARY 1 TO NOV. 17, WITH STOCK AT NOV. 17.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1881) 53,913 (1880) 40,714 (1879) 15,881	29,697 47,815 52,043	30,424 30,941 48,346	131,818 101,390 121,139	4,135 2,534 2,858	219,987 223,394 240,267
Delivered to Nov. 15	(1881) 51,447 (1880) 36,195 (1879) 15,400	34,896 51,049 51,370	25,640 25,808 60,903	125,734 103,732 101,214	2,913 2,238 3,907	210,630 219,022 232,794
Stock, Nov. 17	(1881) 4,520 (1880) 6,711 (1879) 2,787	11,603 14,212 18,834	11,069 10,682 7,660	12,969 15,583 25,586	2,069 680 474	42,230 47,323 55,371

E. I. COTTON KNOWN TO BE AFLOAT TO EUROPE BY LATEST MAIL DATE.

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1881.	Total 1880.
Bombay	...	8,690	...	17,487	26,177	23,335
Kurrachee	...	...	...	...	2,576	8,369
Madras and Coconada	2,576	...	...	...	3,312	1,973
Ceylon and Tuticorin	3,312	...	...	300	1,435	523
Calcutta	1,135	...	...	...	...	...
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1881	7,023	8,690	...	17,787	33,500	...
1880	10,520	1,140	...	22,540	...	34,200

MANCHESTER, NOVEMBER 17.

The week's business has not been large. Advance in the raw material, and consequently higher prices in our market, has materially limited operations. Shipping yarns have sold fairly for China and Japan. The Continental demand has been quiet. The quietness in cloth has prevented manufacturers from buying freely. Cloth has been little dealt in, and advices from the East hold out no encouragement for merchants entering into further engagements. Possibly the home trade is more healthy, though the approaching termination of the year necessarily limits purchases. To-day the market is quiet; producers have sufficient contracts in hand, and appear quite indifferent about accepting business.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 17, 1881.		Corresponding week in					
	s	d	1880.	1879.	1878.	1877.	1876.	
Upland, middling.....per lb	6	6	0	6	0	6	0	6
Ditto, mid. fair.....	0	6	0	6	0	5	0	6
Pernambuco fair.....	0	6	0	7	0	7	0	6
Ditto, good fair.....	0	7	0	7	0	6	0	6
No. 40 Mule-twist, fair, 2nd quality	0	10	0	10	0	10	0	10
No. 30 Water-twist, ditto	0	10	0	10	0	9	0	10
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4	3	4	7	4	0	4	6
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5	6	5	9	4	9	4	5
60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	7	9	8	1	7	7	3	8
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	6	9	1	8	7	8	9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	1	10	0	9	3	9	10
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	6	9	6	9	6	3	5	9

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled November 17:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
To-day	11-86	11-65	12-17	12-37	12-57	12-39	12-81	12-91	13-01
Last week	11-41	11-57	11-76	11-93	12-09	12-32	12-33	12-44	12-54
Last year	10-96	10-96	11-07	11-20	11-33	11-47	11-59	11-73	...

	Last Week.	This Week.	1880-81.	1879-80.
RECEIPTS, 7 days—At Gulf ports	101,000	69,000	123,000	92,000
Atlantic ports	125,000	135,000	125,000	116,000
Total	226,000	204,000	248,000	208,000
Total since Sept 1—Gulf ports	...	754,000	808,000	805,000
Atlantic ports	...	1,016,000	1,235,000	1,023,000
All ports	...	1,776,000	2,043,000	1,828,000
Received subsequently at ports	...	...	3,782,000	3,118,000
Whole week following	...	...	192,000	211,000
Total crop	...	...	6,582,000	5,757,000
Exports, 7 days—To G. Britain..	31,000	86,000	47,000	71,000
Continent	54,000	45,000	57,000	54,000
Total	85,000	131,000	104,000	125,000
Total since Sept. 1	...	863,000	1,023,000	990,000

PRICES—MIDDLING.

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

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6½	6½	6½	6½	...	...
Galveston	6½	6½	6½	6½	...	...
Savannah	6½	6½	6½	6½	...	...
Charleston	6½	6½	6½	6½	...	...
New York (steamer)	6½	6½	6½	6½	...	...

THE WOOL TRADE.

We have to report more business doing in London this week in English wools, especially where wool can be got at late prices. Buyers are very reluctant to pay an advance which staplers are obliged to ask to meet country demands.

The final (November-December) series of London colonial wool sales for 1881 are arranged to take place as under:—

Date.	Sale No.	Pmp. Dec.	Date.	Sale No.	Pmp. Dec.		
22	C. Balme and Co.	1	6	2	Windler and Co.	1	16
23	Jacomb, Son, and Co.	1	7	3	H. Schwartz and Co.	2	17
24	Edenborough and Co.	1	8	5	Boare and Hudson	1	19
	H. P. Hughes and Sons	1	8		Buxton, Davidson, and Lees	1	19
25	H. Schwartz and Co.	1	9		Thomas and Cook	1	19
26	J. T. Simes and Co.	1	10		Willams, Overbury, and Co.	1	19
	C. Balme and Co.	2	12	6	C. Balme and Co.	4	20
23	Jacomb, Son, and Co.	2	13		Jacomb, Son, and Co.	3	20
29	H. P. Hughes and Sons	2	14	7	Edenborough and Co.	3	21
30	Edenborough and Co.	2	14		H. P. Hughes and Sons	3	21
	J. T. Simes and Co.	2	16	8	J. T. Simes and Co.	3	22
	Charles Balme and Co.	3	15		Willams, Overbury, and Co.	3	22
	John G. Ronald	1	15		Co.	3	22
	Willams, Overbury, and Co.	2	16	9	Jacomb, Son, and Co.	4	22
	Co.	2	16	10	C. Balme and Co.	5	24
	J. T. Simes and Co.	2	16				

The new arrivals to date for these sales have been 82,375 bales, nearly one half Cape wool. There were held over about 45,000 bales, while on the other hand it is estimated that about 1,000 Australasian and 13,000 Cape have been forwarded direct to the Continent and Yorkshire. This leaves about 113,000 bales now to hand for these sales.

From Liverpool we learn that the demand still continues on a moderate scale, and prices are well maintained. Some further transactions are reported both in alpaca and mohair at late rates. The last series of East India wool auctions for the present year will open on the 22nd inst., when about 16,000 bales will be brought forward.

At Bradford the recent advance in wool values is fully sustained, and though there is no further hardening, no abatement of confidence. At the same time less business is passing. A good many users have supplied their requirements for a time, and the transactions taking place are less important. Fine Botany wools have been well looked up, and the market is pretty well cleared in anticipation of an advance at the next London sales. Mohair and alpaca are both tending upwards. The foreign yarn trade is without any marked activity. Users abroad appear to be unwilling to follow freely the recent advance in quotations. Some little has been done in twofolds and colours at late prices, and a little more has been passing in demi yarns, which are the turn dealer. In twofold mohairs, also, some stocks have been speculatively cleared. The home trade is keeping up, and taking more than an average both of English and Botany yarns. In pieces, manufacturers are still receiving fair orders in a variety of fabrics, chiefly for the home trade, but although business is acknowledged to be healthier, they cannot realise any advance, or only a very slight one, on their lowest quotations. The Continental, American, and Eastern markets are all without much animation.

JUTE, FLAX, AND HEMP TRADES.

A few speculative purchases have been made in jute at easier rate for distant shipments, particulars not reported. Transactions during the last day or two have included 7,000 bales to arrive at 15 to 16 10s per ton, chiefly for Dundee. 2,200 bales by auction, c.f. and i. terms, withdrawn. Freights from Calcutta rather lower.

Manila hemp is firm, but very few sales made, the telegrams showing receipts for the week at 10,000 bales. Fair, on the spot, has sold at 49l per ton. The American buyers were operating freely in Manila, and there has been a shipment of 1,000 bales from this side to the United States.

MOVEMENTS OF MANILA HEMP from January 1st to 14th instant.

	1881.	1880.	1879.
	Bales.	Bales.	Bales.
Receipts since 1st January	375,000	347,000	295,400
Shipments " U. K.	134,000	162,500	116,350
" " U. S.	197,000	150,700	131,840

At Dundee business continues to improve, and a much more hopeful feeling prevails. In the linen trade manufacturers are fully employed, and, as old stocks are now pretty well cleared out, sellers are standing out for higher prices. The jute trade also shows greater activity, and in it also prices are moving against buyers.

SILK TRADE.

There is only a moderate business doing in London, but prices are very firm, and the tendency is to higher rates.

LEATHER TRADE.

A moderate business has been done in leather during the week, but the transactions generally have been small, as purchases are now made chiefly for immediate use. Light clean English butts, dressing hides about 30lb average, foreign and English bellies and light shoulders continue in short supply and meet a ready sale. Prices are unchanged.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—There has been a lull in the demand, but with few exceptions last week's rates are maintained. Some cargoes of Java distant shipment, also of new crop Brazil, are reported sold, of which particulars do not transpire. Low brown sugars are rather quiet. The importers have brought forward heavy supplies of crystallised West India from recent arrivals, but everything sold, the low to middling grades showing 3d to 6d decline, viz, 2s to 2s 6d, good to very fine at 30s to 31s 6d, brought previous rates. Totalsales, including the parcels by auction, 355 casks, 8,500 barrels and bags. Some Barbadoes at 24s to 25s 6d per cwt. Refined sugars are easier. Beet has lost the advance last quoted. Mr. Licht's estimate of the European supply is much reduced, the total for Europe being 1,710,000 tons. This is, however, larger than in any former season. Austria will, it is said, produce 45,000 tons less than at one time expected. Supplies of cane promise to be ample.

IMPORTS and DELIVERIES of SUGAR in LONDON to Nov. 12, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported	282,800	259,500	286,500	224,100
Delivered	285,800	269,500	265,400	270,500
Stock	69,600	65,400	66,500	49,200
Stock (U. K.)	135,000	131,500	141,600	112,500
Prices Madras Jaggery, p.cwt	140 160	140 150	180 186	146 150
Crystallised Demerara	280 306	280 306	320 340	260 290

Penang.—530 bags European brown by auction sold at 18s to 18s 6d.

Egyptian.—1,780 bags syrups bought in at 21s 6d.

Manila.—By private contract, 10,100 bags "superior" sold at 18s 6d.

China.—3,500 bags good quality sold at 24s.

Jaggery.—3,462 bags by auction were taken in above the value. Further business in good cane last week at 16s, and about 900 tons cane sold to arrive, spring shipment, at 15s 6d to 15s 7½d.

Floating Cargoes.—Sales include one of 1,800 tons Java, per "Elphinstone," at about 27s 9d for the Continent. New crop Brazil has sold for arrival at 21s 6d to 23s.

Refined.—Quotations show weakness, and the fall in pieces is fully 6d per cwt for the week. There was more demand yesterday. At rather lower rates a good business doing in the Clyde. Last week's advance on French Loaves is maintained.

Beet Sugar.—Sales at 22s to 22s 4½d per cwt, f.o.b.

RUM maintains the late high quotations. Stocks of common West India are comparatively light. The week's business has included 100 puncheons Mauritius at 2s 2d per proof gallon, and 65 puncheons Jamaica price not given.

COCOA.—The market is firm. Small supplies of West India have been brought forward. On Friday 334 bags Trinidad two-thirds sold at full rates, chiefly from 78s to 87s 6d; fine, 105s 6d; a few out of condition at 73s to 76s. 120 bags Grenada sold at 63s 6d to 67s. 1,173 bags Guayaquil withdrawn, only a few lots selling at 74s. 43 bags Bahia sold at 60s 6d to 68s. Of 253 bags Surinam, a few realised 75s 6d to 77s. Privately, there is some demand for Guayaquil, sales including Machala at 64s per cwt.

COFFEE.—Colony kinds generally have been in good demand, and some very fine new crop plantation Ceylon sold considerably above valuations. Other descriptions are without improvement to notice. The last sale to be held on account of the Dutch Trading Company this year, and declared for the 23rd inst., will consist of 88,900 bags, against 105,000 bags in November, 1880. In this market the supply of plantation Ceylon by auction has been 569 casks 95 barrels 159 bags, which all found buyers, including a few fine bold colony of the new crop at 106s 6d to 116s: smaller berry, 87s to 91s; low middling, 78s. Old crop: low middling to middling colony, 72s 6d to 82s 6d; good middling to fine, 84s to 93s; bold, 96s to 104s. 150 bags native: good bold, 61s; smaller berry, 55s

to 57s. 202 cases 419 bags East India partly found buyers: mixed pale and rather small, 72s; good, 88s to 91s 6d; bold, 101s to 102s. 440 bags picked Bally withdrawn. 44 barrels Jamaica sold at 46s for good ordinary. 2,131 bags Costa Rica part sold as follows: mixed and palish to fine ordinary, 53s to 61s 6d; middling to good middling colony, 71s 6d to 75s 6d. 44 casks 2789 bags other foreign partly found buyers; Porto Rico, pale and grayish to middling, 64s to 72s 6d; good colony, 76s to 78s 6d; pale and mixed Savanilla, 57s 6d; grey to middling colony, 66s 6d to 72s 6d, up to 83s for good; Guatimala: mixed to good ordinary, 52s to 56s; fine ordinary, 57s to 59s 6d; Central American, fine colony, 87s; washed Rio, 70s; New Granada, 60s to 71s.

IMPORTS and DELIVERIES of COFFEE to Nov. 12, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported	43,300	59,080	63,650	53,370
Deliveries	43,560	54,920	64,300	50,220
Stock	13,550	16,330	12,020	13,980
Mid. Plantation Ceylon	760 830	800 860	100/ 105.0	97.0 101.0

Delivered last week 1,936 tons. The stock of Ceylon coffee (included in above is only 3,405 tons.

TEA.—There have been several arrivals, which will increase the already very heavy stock in first hands. The depressed quotations of common to fair grades of red leaf congou have attracted rather more attention. Low and common of old import 5½d to 6d; common 6½d to 6½d; fair 7½d to 10d. Some fair to medium black leaf has sold for export; but these, as well as the fine classes, are neglected by the trade. About 22,000 packages have sold by auction. The demand for Indian tea has been good, and the large supply at auction—16,400 packages—all found buyers at full rates, also 801 packages Java.

RICE.—A few cargoes of Burmah have sold at the recent decline. 900 to 1,300 tons new crop, February to April, at 8s 1½d open charter basis Rangoon. Two of Rangoon off the coast about 2,600 tons, at 7s 1½d, open charter. On the spot about 4,000 bags. Ballam 8s 3d to 8s 6d; Bassein 7s 1½d per cwt. Cleaned inactive, and prices unsettled.

SAGO is dull, and 1,310 bags by auction were withdrawn.

SAGO FLOUR.—450 bags Sarawak were taken in, but since sold at 15s 3d. 862 bags Singapore at 13s 6d to 14s 6d per cwt.

TAPIOCA.—325 bags bullet sold "without reserve" at 15s 6d to 16s per cwt, being again lower. Of 1,487 bags Singapore flake partly sold at easier rates, including damaged; sound at 1½d to 1½d; fine bought in at 2½d to 2½d per lb.

BLACK PEPPER.—The market continues very flat. At public sale 1,921 bags Singapore only partly sold at fully ½d decline, viz, 5½d. 1,100 bags good Siam realised 5½d, a few lots 5½d. 160 bags Tellicherry were bought in at 6d, and 482 bags Penang at 5½d. 526 bags low Batavia, part sold at 4½d per lb.

WHITE PEPPER is dull at a further decline of ½d to ½d. Of 610 bags Singapore about half sold at 6½d to 7d per lb for fair quality.

NUTMEGS are in limited demand. 56 cases Penang about one-fourth part sold: 94s, 2s 5d; 82s, 2s 7d; 68s, 3s 4d; 64s, 3s 7d; low shrivelled and small, 1s 6d to 2s 1d. Of 61 boxes brown Singapore 20 boxes sold; 106s at 2s 4d. 52 packages West India 1s 1½d to 2s 5d; in the shell, 1s 3d to 1s 4d per lb.

MACE continues unsettled, prices being again rather lower. 60 cases Penang about half cases sold; common, 1s 4d; middling dull red to fair, 1s 5d to 1s 7d.

CLOVES.—40 boxes Amboyna were bought in at 1s 6d. 2 cases dark Penang sold at 1s 7½d. Of 666 bales Zanzibar, new crop, about 410 bales went at ½d to ¾d decline, fair to good selling at 10½d to 10½d. Low grey, of last season's crop, realised 9½d. 376 bales Zanzibar clove stems withdrawn, a few lots selling at 2½d to 2½d per lb.

CASSIA LIGNEA.—166 cases by auction sold at 40s per cwt for the sound portion. Business reported privately at the same price.

CINNAMON.—The public sales on 28th inst. will be very large.

IMPORTS and DELIVERIES of CINNAMON to Nov. 12, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported	10,986	10,533	11,770	9,920
Delivered	7,334	8,607	10,427	10,434
Stock	8,379	6,751	6,230	5,371

The stock is larger than above noted, a considerable quantity having arrived.

GINGER.—292 cases were chiefly bought in, a few lots finding buyers: medium part scraped at 41s per cwt.

PIMENTO.—At a further decline of ½d, 1,424 nearly half sold from 3½d to 4d per lb. Some holders were not sellers at the above low prices.

SALTPETRE is steady. About 80 tons Bengal have sold to arrive, basis 21s to 21s 6d for low quality. 120 tons on the spot and landing at 22s 6d to 23s 3d per cwt.

NITRATE SODA on the spot is firm at the quotations. Some large transactions are reported to arrive for the Continent.

COCHINEAL.—Some business has been done in Teneriffe by private contract.

OTHER DRYSALTERY GOODS.—At the public sales 89 bales Bengal safflower about half found buyers at 10s decline: class A and A A 55s to 75s; low and ordinary 32s to 57s 6d. The sound part of 1,000 bags Bengal taken in at 13s 6d. A few parcels Myrabolanes sold at 7s 6d to 11s 3d. 100 tons Gambier have sold to arrive at 19s 7½d. For some just arrived 20s 3d paid.

INDIGO.—Transactions are confined to a few Kurpahs at about 4s 6d to 5s per lb.

SHELLAC is dull and unsettled, partly on account of the large supply afloat. 1,124 chests by auction on Tuesday only partly sold at a decline of 2s 6d to 7s 6d. D C orange 7/ 12s 6d; second orange 6l to 6l 5s; liver and livery orange 5l 12s 6d to 5l 17s 6d; Garnet 4l 13s to 4l 18s; button 4l 4s to 5l 2s 6d per cwt.

INDIA RUBBER is in demand. Sales include fine Para at 3s 6d per lb.

METALS.—A very large quantity of imported Tin has changed hands, partly influenced by speculative operations, but the statistical position, as before quoted, is strong. On Wednesday the business done showed 5*l* advance on the closing rates of last week, viz., 104*l* 5*s* to 104*l* 15*s*. Subsequently, a reaction set in, with sales at 103*l* 5*s* to 103*l* 12*s* 6*d*, cash and 14 days. Tone at the close more steady. English has followed the movements in Foreign. The Iron markets do not present any new feature of interest so far as regards manufactured. Scotch Pig Iron, after slight fluctuation, is at 51*s* 4*d* per ton cash this morning. The stock in Glasgow continues large, viz., 612,800 tons. Shipments last week, 12,900 tons. Owing to the telegrams from Valparaiso advising small charters, Chili Copper has advanced about 2*l*. To-day's quotation of g.o.t. is 65*l* 17*s* 6*d* to 66*l* cash. English higher. Of 140 tons Sheet Zinc, rolled at the London mills, by auction, 55 tons sold at 20*l* 15*s*. Silesian Spelter steady at the quotations. Quick-silver lower. English Lead firm.

OILS.—Rather easier rates have been accepted for Seed oils, but English Brown Rape is now steady at 29*l* 5*s* in all positions to April. Linseed oil dull: on the spot, 25*l* 7*s* 6*d* to 25*l* 10*s*; December to April, 25*l* 15*s*. There has not been any revival of demand for Cocoa Nut at the current low quotations. Ceylon has declined to 27*l* 5*s*. Cochin, for arrival next year, 30*l* per ton. Palm steady at the quotations. No change in Sperm or common Fish oils. Seal, 25*l* to 28*l* 10*s* per tun.

LINSEED.—A sharp decline has been established upon Calcutta seed, viz., 49*s* 6*d*, ex ship. Distant shipments *via* Cape, although rather lower, do not show a proportionate depression, being quoted at 50*s* to 51*s*. No sales in Bombay. Azov cargoes on passage quoted at 4*s* per quarter.

PETROLEUM oil is dull with some further decline on previous low quotations in view of very large supplies. On the spot, 6*½**d* to 6*¾**d*; next month, 6*¾**d* to 6*¼**d*; January to March, 6*¾**d* to 6*¾**d* per gallon. Stock, and landing on the 7th inst., 151,730 barrels.

SPIRITS TURPENTINE unsettled. American, 42*s* on the spot and for early deliveries; January to March, 41*s* 9*d* to 42*s* per cwt.

TALLOW.—The late advance upon St Petersburg is supported. New, 44*s* 6*d*; old, 43*s* 6*d* per cwt. To-day's public sales of Australian will be rather large.

TOBACCO.—There has been but a trifling demand for American tobacco during the past week, and only a few sales of any importance were effected. New light leaf is in good demand at full prices. Substitutes continue in active demand at rather higher prices.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales part of the crystallised West India partly found buyers at easier rates. The business to-day is 85 casks, making 485 casks for the week, and about 11,000 smaller packages. 2,307 bags low Palmyra jaggery withdrawn, since sold rather under 13*s* 6*d*. 1,170 packages Natal sold at 28*s* 6*d* to 29*s* for crystallised white. A parcel of Mauritius sold at 23*s*.

COFFEE.—585 casks, 18 barrels, 151 bags plantation Ceylon sold at steady rates. A few very fine, bold colory new crop went as high as 11*s* 8*d*. 70 barrels and bags Jamaica brought 45*s* 6*d* to 48*s*. 2,131 bags foreign part sold at previous quotations, including wasted Rio at 68*s*; Savanilla, good, 75*s* to 83*s*; ordinary Guatemala, 51*s* 6*d* to 53*s*. 29 bags Manila at 51*s*.

RICE.—A coast cargo of 660 tons Bassein at 7*s* 1*½**d*; one of 1,680 tons Rangoon at 7*s* 2*d*.

WHITE PEPPER.—Business has been done in Singapore at 5*½**d*, and some black sold at 5*¼**d* per lb.

METALS.—Chili copper higher, g.o.b., 66*l* 7*s* 6*d* to 66*l* 10*s* cash. Tin 104*l* 10*s* cash. Quicksilver active at 6*l* 5*s* to 6*l* 7*s* 6*d*. Scotch pig iron 51*s* 4*d* to 55*s* 5*d* per ton cash.

TALLOW.—No alteration in Petersburg or town. At auction 1,874 casks Australian half sold at the quotations. Beef being rather lower. Mutton steady.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report:—The market is very quiet, but prices remain firm. Common to good common congous, both red and black leaf kinds, are quoted at 6*d* to 6*¾**d* per lb. Green teas are lower, large quantities of commoner descriptions having been pressed for sale. The demand continues very strong for all common and medium Indian teas, but the quantity of fine kinds brought forward has been very large, and prices not quite so firm.

DRY FRUIT.—Messrs. Richard Witherby and Co. report:—Currants, although slightly cheaper, have passed another quiet week, and deliveries are daily falling off. Valencias gave way to buyers at auction, and parcels without reserve showed a decline of 2*s* to 3*s* on quotations of a fortnight ago. Extensive purchases have been made by the trade, and the demand for Christmas is now well on. The week closes with a good trade at harder prices, say, 34*s* for good ordinary, and 36*s* to 37*s* selected. Sultanas and Elemes meet little inquiry. Figs are cheaper. Muscatels find buyers for best sorts at more money, but common have receded.

METALS.—Our markets have been rather active. Copper has become fully 2*l* a ton dearer for all kinds during the week, and a large amount of business has been transacted in Chilean. Other kinds have not been much dealt in. Iron is steady, and has varied but slightly in value. To-day's price g.m.b. Scotch pig is 51*s* 3*d* per ton. Tin has been an active and excited market all the week, and is about 4*l* per ton dearer, fine foreign being to-day 103*l* 12*s* 6*d* cash, and the daily business has been very large. Lead firm at last week's rates. Spelter a shade dearer. Tin plates quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, November 14.—The total imports of foreign stock into London last week amounted to 11,895 head. In the corresponding week of last year we received 10,560; in 1879, 22,717; in 1878, 13,089; and in 1877, 14,644 head.

The cattle trade to-day was firmer, owing to the cooler weather and the steadiness of the dead meat market. Supplies were only moderate. The receipts of beasts from our own grazing districts were less than usual, and those from Scotland and Ireland only moderate. There was a better inquiry, and the best breeds made rather more money. The choicest Scots and crosses realised 5*s* 8*d* to 5*s* 10*d* per 8 lbs. Supplies of foreign were short. The trade was firm, and prices well maintained. In the sheep trade a fair inquiry prevailed, and prices ruled firm. The best Downs and half-breeds made 6*s* 8*d* to 6*s* 10*d* per 8 lbs. Calves and pigs sold at full prices.

THURSDAY, November 17.—The cattle trade to-day was firm, but without activity. Both beasts and sheep sold at quite Monday's prices, and calves were steady. Quotations:—Coarse and inferior beasts, 3*s* 8*d* to 4*s*; second quality, 4*s* 0*d* to 5*s*; prime large oxen, 5*s* 6*d* to 5*s* 8*d*; prime Scots, 5*s* 8*d* to 5*s* 10*d*; coarse and inferior sheep, 5*s* 0*d* to 5*s* 6*d*; second quality, 5*s* 6*d* to 6*s*; prime coarse woolled, 6*s* 6*d* to 6*s* 8*d*; prime Southdowns, 6*s* 10*d* to 7*s* 0*d*; large coarse calves, 5*s* to 5*s* 6*d*; prime small ditto, 5*s* 6*d* to 6*s* 0*d*; large hogs, 4*s* 8*d* to 5*s*; neat small porkers, 5*s* to 5*s* 6*d* per 8 lbs (to sink the offal).

METROPOLITAN MEAT MARKET.

THURSDAY, November 17.—There was a rather large supply of meat offered to-day. With a better trade, prices ruled as follows:—Beef, 3*s* to 4*s* 4*d*; mutton, 3*s* 6*d* to 6*s*; veal, 5*s* to 5*s* 6*d*; pork, 4*s* 5*s* per 8 lbs by the carcass.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, MONDAY, November 14.—There was a fair supply at market to-day, and trade was good at the following rates:—Kent regents, 5*s* to 5*s* 6*d* per bag; Kent victorias, 5*s* 6*d*; Kent champions, 3*s* 6*d* to 4*s*; Essex champions, 3*s* 6*d*; Essex regents, 4*s* 6*d*; German blues, 4*s* to 4*s* 6*d*.

The Gazette.

TUESDAY, November 15.

BANKRUPTS.

Alfred Addison Blandy, 58 Brook street, Grosvenor square, surgeon dentist.—James Walter Cressy Hall, 42 and 43 Park lane, Hyde Park, and Hall's Wharves, 128 and 131 Grosvenor road, Picnic, forage contractor, wharfinger, and landing agent.—John Springall, 1 Beaconsfield terrace, Aspenlea road, Fulham, builder.—W. H. Palmer, 22 Bolton road, St John's Wood, of no occupation.—John Richardson, Shrewsbury road, Stonebridge Park Estate, Willesden, builder.—Leofric Temple, 1 King's Bench walk, Temple, one of Her Majesty's Counsel.—John Macfarlane, Cavendish road, Scotland Green, Tottenham, builder.—Henry Evans, Pentre, Ystradyfodwg, Glamorgan, grocer.—William Crankshaw, Black Horse inn, Church street, Standish-with-Langtree, Lancashire, and Withington lane, Aspall, innkeeper and provision dealer.—William Henry Hall, now or late of King street, Manchester.—Joseph Dawes, Beaufort street, Brynmawr, Brecon, outfitter.—Joseph Wood, Upper Parliament street, Nottingham, picture-frame maker's manager.—Richard Lechmere Wilberforce Spooner, 2 Paragon villas, Weston-super-Mare, Somersetshire, gentleman.—William Henry Round, Littlegate House, Littlegate street, Oxford, coal merchant and dealer in stone, bricks, hay, and straw.—William Edward Shaw, 123 Digbeth, Birmingham, boot and shoe maker.—Robert Paley, 19 Parliament street, Low Harrogate, Yorkshire, grocer and provision dealer.

SCOTCH SEQUESTRATIONS.

Charles Alexander Cantlie, Keithmore, farmer, and feunt of the Richmond lime works, Dufftown, Mortlach, Banffshire.—Alexander Leadbetter, Cross-causeway, Edinburgh, joiner.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Hayman, East street, Cambridge road, Middlesex, wholesale boot manufacturer.—James Thomas Firminger, 9 Mincing lane, indigo merchant.—Henry Boutland, John Bull yard, Commercial street, Whitechapel, and 6 Barge yard, Queen Victoria street.—Alfred Bower, 8 Union court, Old Broad street, paper merchant.—David Brown, Southwark street, Borough.—Patrick Armstrong and Isaac Worthington, Manchester, slaters and slate and tile merchants.—Reuben Weate, the younger, of Wheaton Aston, Staffordshire, draper, grocer, butcher, and general dealer.—John Charles Fletcher, 44 Upper Brook street, Ipswich, provision merchant.—Herbert Coleman Cohen, 25 Mary Ann street, Birmingham.

SCOTCH SEQUESTRATIONS.

Mungo Cochrane Young, Stonefield, Blantyre, grocer and wine merchant.—John Cruikshank, Bainfield, Edinburgh, builder.—Mrs Jane Fell or Lawrie, 63 High street, Dalkeith.—John Gray, Castle street and Stirling road, Glasgow, furniture dealer.—James H. Thomson, Lochgilhead, joiner.—James Gilbert, Sunnyside, Coatbridge, Lanarkshire, dairyman and fruiterer.—John MacWhinnie, Gordon street, Glasgow, hosier, glover, and shirt maker.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Asbes, Brinstone, Coffee, Cotton, Chemicals, Drugs, Dyewoods, and others with their respective prices.

Table listing various commodities such as Dyewoods, Fruit, Gums, Hides, India Rubber, Leather, Metals, and others with their respective prices.

Table listing various commodities such as Oils, Provisions, Spices, and others with their respective prices.

Table listing various commodities such as Sugar, Tea, Tobacco, and others with their respective prices.

Stock Markets Price Current.

Table with multiple columns: BRITISH FUNDS, &c.; CORPORATION STOCKS, United Kingdom; FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.); COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES; CORPORATION STOCKS (Colonial and Foreign.); FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.); FOREIGN STOCKS, BONDS, &c. (Coupons payable Abroad.).

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

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international bonds and stocks.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists a wide range of American stocks and bonds.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Continuation of American stocks and bonds.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Continuation of banks and their financial details.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Dividend, Name, Share, Paid, Closing Prices. Lists various insurance companies.

* Periodical cash bonus in addition.

RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway companies and their shares.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

RAILWAYS.

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks like Caledonian, Cornwall, Furness, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists lines leased at fixed rentals like Birkenhead, Colchester, Stour Valley, etc.

RAILWAYS.

DEBENTURE STOCKS.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

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

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

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies and their financial details.

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

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

TRAMWAYS.

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

TELEGRAPHS.

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

CANALS AND DOCKS.

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

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

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

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

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like National Safe Deposit, Native Guano, and New Zealand Loan and Mercantile Agency.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists companies like Bolckow, Vaughan, & Co., and various iron and coal mines.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies like African Steam Ship and Amazon Steam Navigation.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. Consums. and various gas works.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists land investment companies like Australian Agricultural and British American Land.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited and Chelsea.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies like Assam Tea and British India Tea.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Assheton, Limited and Devon Great Consols.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Alamillos, Limited and Almadá and Trito Consol.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in					
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	1st Hlf. of 1880	2nd Hlf. of 1880	1st Hlf. of 1881			Week Ending	Passengers, Parcels, &c.	Merchandise, Minerals, &c.	Cattle, &c.	Total Receipts.				Same Week 1880.	Mile.	Traffic per Week.	Latest Price.	1881.	1880.	1881.	1880.
775,568	24,080	14,368	10,063	1 1/2	2	1 1/2	Belfast and County Down	Nov 11	639	391	1,030	939	17,570	19	...	23,311	22,856	55 1/2	55 1/2					
1,852,467	79,980	47,928	28,299	1 1/2	2	1 1/2	Belfast & N. Counties	Nov 11	1,356	1,708	3,064	3,259	13,419	22	...	...	...	136 1/2	136 1/2		
36,452,828	1,344,190	682,615	504,317	1 1/2	1 1/2	1 1/2	*Caledonian	Nov 13	14,574	41,360	55,934	55,250	48,604	74	110	866,607	828,155	750	750					
2,257,093	102,512	51,812	35,601	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wex.	Nov 13	...	...	...	...	16,407	...	...	...	...	135 1/2	135 1/2
5,769,879	265,400	113,052	85,644	2 1/2	3 1/2	2 1/2	Furness	Nov 13	1,728	10,211	11,939	11,368	44,378	94	116	218,449	209,131	127	127					
10,229,664	531,277	260,976	155,203	2 1/2	2 1/2	2 1/2	*Glasgow & Sth. Western	Nov 12	6,964	33,062	20,026	19,108	31,070	61	121	343,468	328,751	327 1/2	327 1/2					
35,372,203	1,424,291	792,968	618,043	2 1/2	2 1/2	2 1/2	Great Eastern	Nov 13	26,456	30,366	56,822	53,390	41,954	64	73 1/2	1,226,530	1,173,160	578 1/2	578 1/2					
32,271,078	1,511,170	839,529	542,093	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	Nov 13	22,255	47,783	70,038	65,794	37,423	82	133 1/2	1,455,137	1,373,448	848	848					
6,009,872	282,130	154,085	78,499	2 1/2	2 1/2	2 1/2	*Great North of Scotland	Nov 11	6,181	5,772	11,953	12,381	12,793	25	...	229,131	231,896	567	567					
4,018,780	138,293	73,525	67,579	2 1/2	2 1/2	2 1/2	Gt. Southern & Westm. (L)	Nov 11	2,274	3,125	5,399	5,496	14,815	19	63	83,253	92,322	289	289					
7,423,255	318,984	187,951	47,412	2 1/2	2 1/2	2 1/2	*Great Western	Nov 12	6,114	7,259	13,373	13,586	15,313	28	...	265,221	267,737	474	474					
67,890,828	3,023,749	1,551,247	1,188,110	2 1/2	2 1/2	2 1/2	Lancashire & Yorkshire	Nov 13	52,074	84,182	138,253	131,647	31,381	63	135 1/2	3,023,007	2,913,611	2,167	2,145					
34,446,534	1,741,840	963,065	478,944	2 1/2	2 1/2	2 1/2	London & North-Western	Nov 13	25,381	48,392	73,772	71,554	69,428	150	136 1/2	1,484,811	1,432,787	490	485 1/2					
86,712,383	4,726,956	2,444,410	1,324,500	3 1/2	4 1/2	3 1/2	Lon., Brighton, & S. Coast	Nov 12	24,788	11,416	36,204	34,363	53,529	87	143	3,806,799	3,701,287	1,722 1/2	1,716					
21,906,965	931,222	458,246	360,527	2 1/2	2 1/2	2 1/2	London & South-Western	Nov 12	25,871	18,213	44,084	43,084	29,620	55	136	1,074,914	1,054,714	794	794					
23,599,840	1,267,300	734,825	333,489	2 1/2	2 1/2	2 1/2	London, Chatham, & Dover	Nov 13	14,390	5,557	19,987	18,568	156,111	130	30 1/2	524,193	518,067	153 1/2	153 1/2					
23,974,189	591,156	305,829	263,009	2 1/2	2 1/2	2 1/2	Lon., Tilbury, & Southend	Nov 13	1,328	437	1,765	1,581	21,956	39	159	56,345	57,610	45	45					
1,018,303	48,905	29,690	9,664	1 1/2	1 1/2	1 1/2	Man., Sheffield, & Lincoln	Nov 13	6,547	27,989	34,936	34,004	91,604	130	89	671,407	667,346	268 1/2	268 1/2					
24,857,204	837,200	435,243	453,835	1	2	1	Maryport and Carlisle	Nov 13	6	478	2,234	2,172	20,100	26	...	49,515	50,739	41 1/2	41 1/2					
9,152,245	295,946	108,252	98,496	2 1/2	2 1/2	2 1/2	Metropolitan	Nov 12	...	...	11,696	10,930	720,200	917	232 1/2	211,083	204,188	12 1/2	8 1/2			
625,278	9,191	5,176	5,569	...	...	...	St John's Wood	Nov 13	...	...	...	...	357,300	...	...	...	...	1 1/2	1 1/2
5,572,925	194,960	83,363	99,592	...	...	...	Metropolitan District	Nov 13	...	...	7,290	7,188	434,187	571	73 1/2	130,666	128,815	12 1/2	12 1/2
68,422,618	3,290,696	1,706,625	1,001,879	3	3 1/2	3 1/2	Midland	Nov 13	33,621	102,471	136,092	133,938	55,151	109	141	2,753,659	2,659,684	1,249 1/2	1,225 1/2					
4,567,906	215,733	132,628	64,250	2 1/2	2 1/2	2 1/2	Midland Gt. Western (L)	Nov 11	4,424	5,578	10,002	10,174	12,320	27	...	162,892	172,773	370	370					
30,555,685	1,728,269	588,260	561,501	1	1	1	*North British	Nov 13	16,254	34,209	50,463	46,599	31,452	51	94	773,320	732,906	984 1/2	967 1/2					
56,145,468	3,079,161	1,521,360	758,994	4	4 1/2	4 1/2	North-Eastern	Nov 12	25,349	95,016	124,365	126,424	37,587	83	169 1/2	2,459,692	2,258,303	1,490	1,490					
3,892,245	232,534	113,686	46,127	3 1/2	3 1/2	3 1/2	North London	Nov 13	5,554	3,251	8,805	8,273	324,019	734	190	170,343	163,112	12	12					
7,806,832	314,873	174,490	110,132	1 1/2	1 1/2	1 1/2	{ N. Staffordshire—Rail. Canal	Nov 13	2,971	8,439	11,407	11,023	...	60	86 1/2	236,199	225,311	191	191					
1,311,591	77,467	33,103	28,176	5	5 1/2	5 1/2	Rhymney	Nov 12	...	...	1,747	1,681	...	15	...	...	...	118	118
20,771,153	961,924	492,244	310,763	2	4	1	South-Eastern	Nov 12	23,432	12,172	35,604	34,333	58,177	99	141	858,264	818,867	359	354					
2,490,950	263,326	127,592	55,936	7	8	8	Taff Vale	Nov 12	...	...	12,331	12,119	56,440	166	275	...	...	7 1/2	7 1/2	
2,055,168	74,118	40,967	41,733	1 1/2	1 1/2	1 1/2	Waterford and Limerick	Nov 11	...	...	2,677	2,729	...	19	...	...	...	141 1/2	141 1/2

COLONIAL AND FOREIGN.

Name	Week Endng.	Receipts.		Total Receipts.		Name	Week Endng.	Receipts.		Total Receipts.		Name	Week Endng.	Receipts.		Total Receipts.	
		1881.	1880.	1881.	1880.			1881.	1880.	1881.	1880.			1881.	1880.		
Bahia & S. Fran.	Oct. 22	1,085	1,035	13,497	13,742	Madras	Oct. 1	10,225	10,714	137,651	133,498	Smyrn & Cassaba	Oct. 30	3,080	3,498	49,420	43,182
Bmb. B. & C. I.	8	13,107	11,325	...	...	Meridional Italy	Nov. 4	30,994	35,066	1,209,984	1,115,112	Scinde	15	16,812	25,763	207,813	265,654
Det. & Milwaukee	Nov. 10	5,200	5,400	213,300	218,300	Ottoman	Oct. 29	2,861	2,081	58,015	31,147	South Austrian	Nov. 4	65,728	77,809	3,058,498	295,475
East Indian	12	81,575	79,236	1,389,778	1,150,436	Oude & Rohilknd	Sept. 17	8,444	6,388	83,282	72,747	South Indian	Oct. 1	7,301	6,836	89,149	84,670
Eastern Bengal	Oct. 15	17,079	7,212	210,055	178,085	Paris & Orleans	Nov. 4	96,692	92,006	4,051,428	3,908,266	Sthn. of France	Nov. 4	54,056	47,232	2,258,303	2,155,718
G. T. of Canada	Nov. 12	46,261	47,311	860,949	894,684	Do New	Nov. 4	41,200	38,925	1,722,947	1,687,244	Do New	Nov. 4	21,334	19,945	1,001,984	913,448
Gt. Ind. Penin.	Sept. 24	42,417	26,299	467,852	340,441	Paris & Meditr.	Nov. 4	254,381	248,083	1,053,935	...	Wstn. of France	Nov. 4	67,190	65,938	3,886,882	2,898,204
Gt. W. of Canada	Nov. 11	21,000	22,760	317,900	344,700	Do New	Nov. 4	19,169	20,825	792,108	823,345	Do New	Nov. 4	35,697	32,061	1,421,580	1,355,130

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 12, 1881, showing the Stock on Nov. 12, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
West India	86,589	101,510	85,214	117,454	9,718	9,653
Mauritius	3,731	1,517	3,678	2,575	788	677
Egyptian	2,858	4,911	2,913	3,754	1,320	1,919
African	2,626	1,980	2,853	1,667	247	478
Bengal	2,130	1,122	1,823	1,130	418	488
Madras	24,960	18,852	24,094	10,954	23,363	15,399
Penang	7,791	5,955	12,632	6,566	2,468	4,126
Manila, Java, &c.	34,907	21,767	30,175	22,250	20,879	18,111
China	8,269	10,408	9,604	4,989	4,241	7,404
Cuba	189	3,394	389	4,091	40	367
Brazil	9,472	3,239	8,864	3,182	1,877	1,789
Porto Rico	4,066	3,580	3,842	3,132	829	813
Other	95,242	80,804	99,750	87,704	2,995	4,159
Total	282,830	259,539	285,831	269,448	69,580	65,383

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	2,426	2,206	1,110	5,855	1,485	372
Foreign	427	572	649	1,267	179	531
Total	2,853	2,778	1,759	7,122	1,664	903
MELADO	6	2	8	...	...	2

COFFEE.

Banks, &c.**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 88 Cannon street, E.C.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased.
Deposits received for fixed periods on terms to be ascertained on application.
JOHN SUTHERLAND, Secretary.

BANK OF SOUTH AUSTRALIA.

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

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £800,000.
Reserve fund, £300,000.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
THOMAS F. ROBERTS, Acting Manager.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

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

HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, 4,000,000
Paid-up capital, 1,000,000
Reserve fund, 510,000

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

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £150,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai

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

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

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,900,000.
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.)
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hio-go.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

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

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting, in Hong Kong, held in February and August.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN, } Managers in London.
JAMES ROBERTSON, }

BANK of NEW SOUTH WALES,

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

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

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £400,000; Reserve Fund, £30,000.
Number of proprietors, 1,810.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

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

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament
Established 1838.
HEAD OFFICE—Glasgow.

Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.
Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.

Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £555,000.
HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka and Suva.

In New Zealand—Auckland, Napier, Christchurch, Dunedin, Invercargill, Blenheim, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.

The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

F. LARKWORTHY, Managing Director.
No. Queen Victoria street, Mansion House, E.C.

THE BANK OF AFRICA (Limited).

Head Office, 25 Abchurch lane, Lombard street, London.

Capital, £1,000,000. Subscribed, £500,000.
Paid-up, £250,000.

BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bethlehem, Bloemfontein, Cradock, East London, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

Drafts issued, bills negotiated and collected, and all other banking business transacted with the Colony.

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

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

Incorporated A.D. 1868.

HEAD OFFICE—London.
Capital subscribed, £1,750,000.
Capital paid-up, £350,000.
Reserve Fund (Consols), £275,000

BRANCHES AND AGENCIES—Melbourne, Sydney, Geelong, and Dunedin.

Full particulars as to conversion of Debentures into Debenture Stock can be obtained from R. H. CAIRD, Secretary.

123 Bishopsgate street Within, London, E.C.

FIVE PER CENT. MORTGAGE DEBENTURES. THE RIVER PLATE TRUST LOAN AND AGENCY CO. (Limited).

Capital £1,000,000.

Already subscribed £500,000. Called up £100,000, leaving uncalled £400,000. Borrowing powers limited to the amount uncalled on the Subscribed Capital.

DIRECTORS.
Edward Ashworth, Esq. Hon Sidney Herbert, M.P.
Frederick Fearon, Esq. Lord Norreys.
J. E. Gorst, Esq., Q.C., M.P. John Taylor, Esq.

This Company are now issuing Debentures at the above rate for five years. Forms of application can be obtained at the office of the Company, 57 Moorgate street, London, E.C.

CREDIT FONCIER EGYPTIEN.

Société Anonyme—Capital, 40 millions.

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

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

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

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

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

à la Société Générale, 54 Rue de Provence.

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

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

MORTGAGE DEBENTURES OF THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).

Capital, £1,000,000.

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

DIRECTORS.
George Meredith Bell, Rear-Admiral R. C. Esq. Mayne, C.B.
W. J. Mudie Larnach, Esq., R. M. Robertson, Esq.
C.M.G., late Colonial Treasurer and Minister of Railways, New Zealand.
Sir T. Selby Tancard, Bart.
Sir Julius Vogel, K.C.M.G., late Premier of New Zealand.

Major-General Patrick Maxwell.

The Directors are issuing Mortgage Debentures bearing Interest at 5 PER CENT. FOR THREE YEARS and upwards.

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

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

H. S. VALENTINE, Secretary.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS 1878

HAMILTON AND NORTH-WESTERN RAILROAD FIRST MORTGAGE SIX PER CENT. BONDS FOR £450,000.

Notice is hereby given that the Interest Coupons falling due on the 1st December next, on the above BONDS, will be PAID on that or any succeeding day, on presentation at the Office of the undersigned, Bartholomew Lane, E.C. The Coupons must be left three clear days for examination.

MORTON, ROSE, and CO.
London, 18th November, 1881.

ILLINOIS CENTRAL RAILROAD FIVE PER CENT. STERLING BONDS OF 1905.

The Interest Coupons, falling due 1st December next on the above BONDS, will be PAID on that or any succeeding day on presentation at the Office of the undersigned, Bartholomew Lane, E.C. The Coupons must be left three clear days for examination.

MORTON, ROSE, and CO.,
Agents for the Loan.
London, November 18th, 1881.

NEW SOUTH WALES GOVERNMENT DEBENTURES FOR £1,000,000,

issued under the Authority of the Act, 31 Vict., No. 11 of the Colonial Legislature. The Bank of New South Wales, as Agents for the Government of New South Wales, hereby give notice, that the TENTH ANNUAL DRAWING of £20,000 of the above Debentures for PAYMENT, will take place (in conformity with the terms of the said Debentures) at the Offices of the said Bank, No. 64 Old Broad street, in the City of London, on MONDAY the 12th day of December next at noon, when holders of the said Debentures are entitled and invited to be present.—By order of the London Board,
DAVID GEORGE, Secretary.
London, 64 Old Broad street,
November 14th, 1881.

THE CONFEDERATE STATES OF AMERICA LOANS (DOLLAR AND COTTON BONDS).

NOTICE
All holders of Dollar and Cotton Bonds of the various series, issued by the Confederate States of America, from 1861 to 1864 inclusive, willing to cooperate with, and entrust their interests to the Committee appointed in pursuance of Resolution passed at the Meeting of Bondholders, held on the 31st day of May, 1881, at the Cannon street Hotel, are requested to send in their Bonds to the Offices of the Committee, No. 80 Coleman street, London, for the purpose of being stamped and registered, in view of proposed negotiations by the Committee for an equitable adjustment of the debt represented by Bonds to be registered. A sum of 1s per \$500, or £100 nominal value, will be charged as a registration fee, and must accompany the Bonds sent in. Cheques to be crossed "Martin and Co.," the Bankers of the Committee. Forms of Memorandum to be signed by the holders on registering their Bonds may be had at the Committee's Offices. Dated the 30th day of September, 1881.—By order of the Committee,
DAVID B. LINDSAY, Clerk.
80 Coleman street, London, E.C.

WABASH, ST LOUIS, AND PACIFIC RAILWAY—It is hereby certified that the Wabash, St Louis, and Pacific Railway, having determined, for the convenience of its European Stockholders, to open a Fiscal Agency in London, have appointed the Great Western Railway of Canada its Agents for that purpose, who are prepared to receive at their offices in London Certificates of Preferred and Common Stock of the Wabash, St Louis, and Pacific Railway, with a view to effect transfer thereof upon the books of that Company in New York. Notarial and other charges incident upon the transmission of the Stock to New York to be borne by the owner.

The Directors of the Wabash Company have also resolved that cheques for dividends at the fixed rate of 4 1/2 pence sterling to the dollar will be mailed to those Stockholders who shall, prior to the closing of the transfer books for dividend, have deposited their Certificates at the Fiscal Agency and have received in exchange Certificates with an agreement to that effect printed thereon, verified by the Fiscal Agents and by the London Joint Stock Bank as Registrars. These Certificates can at any time be discharged from such record upon their presentation for such purpose to the Fiscal Agents.

Great Western Railway of Canada,
142 D'ishwood House, 9 New Broad Street,
London, E.C., 18th November, 1881.

Sixth Edition. Crown 8vo, 7s 6d.

LOMBARD STREET:

A DESCRIPTION OF THE MONEY MARKET
By the late WALTER BAGEHOT.
C. Kegan Paul and Co., 1 Paternoster square, E.C.

8vo, price 3s 6d.

AN ANALYSIS OF THE TRANSACTIONS OF THE

BANK OF ENGLAND,

FOR THE YEARS 1844-72.

With Observations on the Relation of the Banking Reserve of the Bank of England to the Current Rate of Interest,
And an Inquiry into Some of the Causes which have Led to the High Rates Charged in Recent Years
By R. H. INGLIS PALGRAVE, F.S.S.
London: Edward Stanford, 6 Charing cross, S.W.

NOTICE.—TO THE HOLDERS

of INTERMINABLE DEBENTURES issued by the GOVERNMENT OF NEW SOUTH WALES, under the Acts 17 Victoria, Nos. 34 and 35, 19 Victoria, Nos. 38 and 40, and 20 Victoria, No. 16.
Notice is hereby given to the Holders of Interminable Debentures issued under the above-recited Acts of the intention of the Government of New South Wales to exercise their option of paying off the same on the first day of January, 1883, at the office of the Bank of New South Wales, London, as the Banking Agents of the said Government, as per annexed Schedule.

SCHEDULE REFERRED TO.

Act.	Series.	Numbers. From To	Value. £	Amnt. £
17 Vic., No. 34.....	D4	21 673	10	6,530
17 Vic., No. 35.....	E4	1307 1451	100	14,500
		151 169	500	9,500
		31 37	1,000	7,000
19 Vic., Nos. 38 & 40.	H4	1452 1483		3,200
		1486 1499	100	1,400
		1501 1609		10,900
		170 185		8,000
I 4	192 195		500	2,000
		199 237		19,500
		38 58	1,000	21,000
J 4	1610 1992		100	38,300
		2020 2402		38,300
		238 254		8,500
20 Vic., No. 16.....	L4	256 292	500	18,500
		39 83	1,000	25,000
Total			232,130	

By order of the London Board,
DAVID GEORGE, Secretary.
The Bank of New South Wales, London,
9th November, 1881.

MANAGING CLERK WANTED,

in an East India House. Address, with full particulars, to M. J. R., Pottle's Advertising Office, Royal Exchange, E.C.

A GENTLEMAN, AT PRESENT

engaged in a large commercial establishment in London, where he has been for 18 years, desiring to reside in the country (seaside Town preferred) wishes an appointment as ACCOUNTANT or MANAGING CLERK. Great experience. Moderate salary required.—A. B. Davey, Newsagent, St Margaret's, Canterbury.

PARTNERSHIP.—A

Merchant having a large and genuine business in full operation desires to meet with a gentleman who would join either as active or sleeping PARTNER. Capital required to meet increasing trade, and would involve a sum of £20,000. Principals or their solicitors can learn particulars by applying in the first instance to P. C., 32 Messrs Deacons, 154 Leadenhall street, E.C.

A FIRM HAS JUST COMPLETED

the erection of most complete Premises and Plant in Birmingham for carrying on extensively the business of Extracting Wool from Woollen Rags. The firm is now prepared either to LET the same on LEASE, or advantageous terms may be made for PURCHASE. This is an excellent opportunity for a firm of young men wishing to enter into business, or liberal terms would be made with responsible persons, willing to form a small Company. Every information given; principals only treated with.—Apply, M. J. Blewitt, Esq., Solicitor, Waterloo street, Birmingham.

H. MATSON AND CO.,

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

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