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CONTENTS.

THE ECONOMIST.

The Money Market 1321	revenue and laxation of
The Duke of Argyle on	the United States 1428
the Land Question 1421	Fictitious Bids at Property
The Relation of M. Gam-	Sales 1429 The Employers' Liability Act
betta to England 1423	The Employers' Liability
Mr Caird on Land Legisla-	Act 1429
tion 1424	American Railroad Fluctn-
Life Insurance—Some In-	ations 1429
equities in the Present	Notice of Bankruptcy 1429
System 1425	Obituary 1430
Mr Goschen on Fair-Trade 1426	Public Income and Expen-
The Progress of the Nation 1427	diture 1430
BUSINESS NOTES :-	FOREIGN CORRESPONDENCE :-
The British North Borneo	France 1430
Trading Company 1428	Germany and Austria 1431
The Turkish Finances 1428	
THE BANKERS' GAZETTE	AND COMMERCIAL TIMES.
Bank Returns and Money	
Market 1433	
Notices and Reports 1437	Colonial and Foreign Pro-
The Commercial Times 1438	duce Markets 1441
Corn Trade 1438	Additional Notices 1442
Iron and Coal Trades 1439	
Cotton Trade 1439	The Gazette 1442
Wool Trade 1440	Price Current 1443
Flax and Jute Trades 1440	
	the state of the s
THE RAILW	AY MONITOR.
Doilman Tracks Datamer 1440	Imports and Ernorts 1440

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 $3\frac{5}{8}$ 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 13,200,000l 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.

SIE,—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 proposal.

fer 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 There is an end with it of all that affection and property. 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 unsuspicious 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 circustances the tenant executes himself two "improvements." He spends 200l 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 16l per acre, which represents a deep and permanent kind of drainage very seldom executed by a tenant. Ten acres so drained will cost 160l, and 360l 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 360l. 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 4,500l. The buildings may have cost (at least) 800l. 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) 4,500l, is to have all his power of management, and all his corresponding interests, transferred to a man who has contributed only 370l—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—follow ing 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 "f all 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. 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 therupon? 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 conprinciple 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 Then, how long is this time to be? some definite time. 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 And, finally, he 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. 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. 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. 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 revo-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 every-thing 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 sup. plies, and that in future the price of wheat on this side the Atlantic will be chiefly ruled by the American produc-tion, 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 5,000*l* invested in freehold 150*l*, and for his 1,000*l* farm capital 100*l*— "together, 2501. 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 $60\overline{0}$ "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 improperp 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 Agricul-"tural 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 reim-"bursement 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 advan-tage in mantaining 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 un-"exhausted, 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. "any payment which may be determined by legal enact-"ment 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 prompter 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 moneylending 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 rescision 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 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 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 ON FAIR-TR 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 com-mercial 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 eat stumbling-block of the Fair-traders—the chronic great stumbling-block of the Fair-traders 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 85,000,060l 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 Fairtrader contend (Mr Goschen asked) that for fifteen years we have been drained at the rate of 85,000,000l 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 bearing 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 extrava-gant 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 ments of trade, but is almost universally diffused. To whatever branch of production we may look—cotton, linen, iron and steel, coal, chemicals, engineering, or shipbuilding—the signs of improvement are unmistakeable. 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. 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—

Trading Company—
With power of life and death over the inhabitants, with all the absolute rights of property vested in the Sultan (either of Brune 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

pany, 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 20,000,000l; 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 3\frac{1}{4} 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 30,000,000l than 20.000,0001. 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 code 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 120,000l, drawn by the Finance Minister upon the revenues of the customs revenue, and similar drafts to the amount of 45,000l 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 $2\frac{3}{4}$ per cent. In consequence of this 'arrangement, the whole privileged stock, to be issued "in settlement of the bankers' claims on the six contri-"butions, 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 13,000l. 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 bona 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

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 50l. 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	Earn	ings.		-Net	Earn	ings.
	1881. S		1880.		1681.		1880.
June	3,807,437		3,221,476		1,489,543		1,012,247
July	3,780,455	***	3,449,644		1,490,971	***	1,302,505
			6,671,120	*****			2,314,752
August	3,809,978	***	3,723,355	*****	1,444,554	***	1,554,480
September	3,735,006	100	3,647,543		1,463,177	* * 0	1,474,910
			7,370,548 \$174,686		2,907,691 Decrea		3,029, 39 0 121,709

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 183,3477 and a net expansion of 132,9521; in August and September there was a gross expansion of only 34,8171, and a net contraction of 24,3421. 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 157,2941; 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:—

market prices:							
Share Capitals,	Dec. 187	8. D	ec. 188	30. Ju	ne 1981	. No	v. 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						****	
New York, Lake Erie, and Western							
New York, Ontario, and Western						*****	34
Oh'o and Mississippi			401				
Pennsylvania			69			*****	
Philadelphia and Reading							35
Union Pacific						*****	122
Wabash, St. Louis, and Pacific		*****	-		58		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:—

			RECI	EIPTS-	
	Budget Estimate for 1881-2.	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 Bank of Ireland	***	£ 4,628,026 1,295,636	£ 2,532,454 740,974	£	£
REVENUE. Oustoms Excise Stamps Land Tax and House Duty. Property and Income Tax Post Office Felograph Service Orown Lands Interest on Advances for Local Works and on Purchase Money of Sucz Canal Shares Miscellaneous	27,440,000 12,290,000 2,760,000 9,540,000 6,800,000	645,000 3,068,000 4,500,000 995,000 185,000	3,273,428 11,650,000 15,356,000 7,082,000 645,000 2,655,000 1,030,000 205,000 753,518 2,595,315	478,000 651,000 226,000 5,000 34,000 270,000 nil. nil.	488,000 630,000 220,000 nil. 30,000 267,000 65 nil.
Revenue	85,100,000	47,977,324	46,346,833	1,688,170	1,725,414

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

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 N		942,061	***	809,993	***	1,752,054
_	12	974,988	***	943,193	***	1,918,181
Increase	9	32,927		133,200	***	166,127

Joreign 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:—

	DEI							
	Nov. 17, 18	81.	1	Nov. 10, 18	381.		Nov. 18, 18	80.
	f	e		1	0		f	
Capital of the bank Profits in addition to capi- tal (Art. Law of June 9,	182,500,000	0	***	182,500,000	0	***	182,500,000	0
1857) Reserve of the bank and its	8,002,313	54	*10	8,002,313	54	**	8,002,313	54
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	***			***	10,300,000	0
	2,737,173,565	U	***	2,749,132,355		*** 2	2,403,088,190	0
ferred or denosited	6 777 697	19		7 587 105	60		7 206 727	412

Davis notes to ander no	t	0		£	c		t	C	
Bank notes to order, re- ceipts payable at sight Treasury account current	30,536,831	94	***	27,639,096	32	***	42,043,645	51	
creditor	527,177,594	32		545,505,439	20		190 150 484		
Current accounts, Paris	387,035,474						180,152,454 339,366,507	51	ł
Do branch banks		0					41,975,962		
Dividends payable							1,641,509		
Bills not disposable	619,931			604 000					
Discounts and sundry inte-			***			***	439,967	-	
Rediscounted the last six			***	22,707,855			10,887,425	10	
Reserve for eventual losses		16	***	2,612,376	16	***	1,182,913	41	
on prolonged bills	***			***		***	2,146,583	27	,
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	
	CRE	DIT	OR.					-	
Cash in hand and in branch		c		f	C		4	e	
banks	1,808,171,539	9	***	1,806,678,681		***	1,791,431,014	3	
Commercial bills over-due Commercial bills discounted		66	***	110,254	38	***	171,191	95	
in Paris not yet due Commercial bills, branch	673,290,132	43	***	712,793,887	94	***	425,081,773	20	
banks	759,963,479	0	***	754,440,243	0	***	497,483,463	0	
Advances on deposits of	00 001 100	0		10 000 000	0		0.1100.000		
Do in branch banks	20,264,100		***	19,068,200		*11	20,168,200		
Do in branch banks	4,456,600	0	244	3,708,300			1,960,200		
Do in public securities	226,035,410		***	236,670,259		***	86,966,900		
Do by branch banks Do to the State (Conven-	117,039,481	0		115,215,800	U	***	65,862,300	0	
tions, June 10, 1857, and	00.000.000	0		00 000 000	0		00 000 000		
March 29, 1978)	99,603,000			99,603,000		116	60,000,000		
Government stock reserve			***	12,980,750		514	12,980,750		
Do disposable	99,626,231	99		99,626,231	53	***	99,590,909	38	j
of June 9, 1857)	100,000,000	0		100,000,000	0	110	10,000,000	0	·
Hotel and furniture of the		0	***	200,000,000		140	1 0,000,000		
bank and landed pro- perty branches		n		10,263,329	0		10,316,418		
Expenses of management				4,231,490			3,129,674		
Employ of the special re-			***			***			
serve	10,078,583		111	10,078,583			10,300,000		
Italian silver coin	41,590,000		111	45,090,000			64,730,931		
Sundries	26,958,651	16	***	43,985,732	60		30,012,053	17	
Total	4,014,824,694	87		4,074,547,742	82	***	3,280,185,778	85	
The above return,	compare	d	wit	h that fe	or	the	precedi	ng	i

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, an I 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

Gold Silver	November 17. francs. 627,631,441.93 1,180,540,097.16		November 10. francs. 622,201,422.83 1,184,477,258.84
	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

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.

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 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 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 compare all and industrial affairs. The three members of the 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. Royving the state of the shipping and M. Royving the shipping of the shipping of the shipping of the shipping and M. Royving the shipping of and M. Rouvier voting against it. Although they all profess to be Free-traders, it must be said that M. Allain Targé and 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 he only entered Parliament last month. He represents a cotton-spinning district in the department of the Seine Inferieure, 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, 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 appropriate to the second state of the second stat 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 Frankfort; 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 ber of Deputies to be appointed to examine all the new treatics 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 com-panies 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

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

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 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 :-

0			
Im	PORTS.		
	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
Ex	PORTS.		
	1881.		1880.
	francs.		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 by 7,780,089 florins. The less than it was in 1881.

The chief cause of the reduction is that Austria has in 1882 to 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.

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. than in Germany.

ELECTIONS	IN	FRANCE.
LILECTIONS	17.74	T. Dell' IN Calle

In the year.	Number of lawful electors	3.	Number of votes.	elector ber wh	ery hundred rs, the num- o voted was—
1857	. 9,490,206		6.118,317	*******	64
1863	. 10.004.028	********	7,290,170	*******	72
1869	. 10,416,666	*******	8,125,017		78
1870	. 10,535,008	********	8,653,180	*******	82
1876	. 9,691,261	*******	7,366,682	*******	76
1877				*******	80

ELECTIONS FOR THE GERMAN REICHSTAG.

In the year.	Number of lawful electors		Number of votes.	elector	ery hundred rs, the num- o 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

pasts 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. duties may be raised.

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 stook firm as a rock amid the institution in the Empire, and stook 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

At the						T	otal of Coin
end of	Gold.		Gold Bills.		Silver.	a	nd 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 men-tioned the introduction of a pure gold standard as something

The Austro-Hungarian Bank began this week to give the

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 Austriana proposed to itself to re-establish currency in Austriana of 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 godalways 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 Benezi is cill year entire a model.

the Bourse is still very cautious indeed.

The Austrian Government has finished the Bill on Post-The Austrian Government has finished the Bill on Postoffice 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 viá 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

pletely 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

of the season.

The returns of all the German note banks at the end of 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 Lunchurger Heide (Ochleim) we must infer that an important

Luneburger 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

Denomination

TAO. OF TAI	Jues Len	CHILLIADIOIL	
Rejecte	d. in	Dollars.	Amount.
22	***********	1	
21	**********	2	
108	***********	5	
51	****************	10	
52	****************	20	
95	**************	25	
953	*****************	50	
2	*********	100	200
-			
1 204			59 270

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

No of Notes

nomina		No. of Notes
n Dolla	ars.	Rejected.
50		953
5		108
25		95
20	***	52
10	***************************************	201
1		00
2	***************************************	01
100		0
700		

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. of attack in America is the note answering to our 10*l* 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 1*l* 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 1*l* notes than in issuing 5*l* and 10*l* notes, if these figures are in any way a guide.

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 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 11 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, W. Fowler.

Philadelphia, Nov. 3, 1881.

THE DECLINE OF OUR EXPORT TRADE.

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 of different years upon a uniform scale of prices-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.

In 1879 there is, therefore, an increase of $4\frac{1}{2}$ 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. 1879. 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] [Wootlen 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,

oedient servant,

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

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

	by th	es Retu ie Boa Trade.		Average ;Values,	on th	s Calcu ne Aven of 1871	age
	1872.	1879.	1880.	1871-1880.	1872.	1879.	1880.
1 Alkali 2 Animals: Horses 3 Arms, &c.: Fire-arms. Gunpowder 4 Bags, cmpty 5 Beer and ale 6 Books, printed 7 Butter 8 Candles 9 Carriages, railway 10 Cement 11 Coals, &c. 12 Cordage and Twine 13 Corn: Wheat 14 Cottons, yarns Manufactured	485 1,627 2,085 884 306 222 237 504 10,442 403 311	£ 2,010 295 257 312 1,438 1,755 957 236 136 127 552 7,207 284 344	2,398 311 307 372 1,452 1,733 970 202 143 290	each £99.74 ewt sh.2.62 ton sh.12.53 ewt £2.72 ,, sh.11.84	£ 1,950 218 537 505 1,286 2,156 867 230 240 538 8,269 378 315	£ 2,776 323 377 309 1,759 1,703 1,016 227 163 160 581 10,301 338 412 14,726	£ 3,017 330 368 379 1,755 1,702 1,035 194 172 330 727
Piece goods plain prints prints prints prints prints prints prints prints prints for Others for Others for Hats for All Sorts for Hats of all sorts for Ha	23,361 728 4,535 892 244 300 373 205 847 1,221 1,695 376	17,253 368 4,992 1,063 134 230 306 113 898 1,507 1,311 323	22,377 546 5,984 1,422 193 248 333 147 1,026 1,153 1,282 375	sq. feet s.2.24 cwt s.54.19 " s.10.43 " s.29 dozen s.26.50 cwt £8.19 doz. prs. s.62.39 1b s.3.87	21,093 686 3,909 929 239 306 397 187 772 1,138 1,803 375	19,612 487 5,791 936 189 239 312 153 1,033 1,861 1,350 322	26,261 684 6,808 1,576 267 304 344 195 1,222 1,204 1,309 371
19 Linen yarn "Manufactured White & plain "Printed, &c. "Sailcloth "Other sorts Jute yarn "manufactures 20 Metals:—Iron, old Pig and puddled Bar, &c. Railroad Wire Hoops, sheets, &c. Tinned plates Cast or wrought, &c. Steel unwrought "manufactures 21 Copper unwrought Wrought nivel or	234 225 525 261 1,486 6,713 3,633 10,225 673 3,415 3,807 4,772 1,479 623 1,422	193 659 200 1,963 801 3,150 1,536 2,876 4,97 2,108 3,508 3,434 818 818 688	4,819 150 166 701 233 2,255 1,165 5,219 2,376 5,072 828 3,383 4,158 3,792 1,270 827	yard d735 " d771 " d13.55 " proportion lb d3.79 yard d544 ton £486 " £377 " £926 " £17-3 " £145 " £21-3 " £16.11 " £31-8	7,161 238 213 514 201 1,203 5,523 4,938 6,2904 6,8726 6,8726 6,8726 6,580 6,3015 6,2877 7,4359 1,4326 7,405	4,583 211 230 688 214 2,338 1,143 4,539 2,141 4,282 642 2,798 4,793 4,219 989 989 725	1,184 6,056 2,817 6,403 1,024 4,115 5,303 4,458 2,198 928
Wrought, mixed, or yellow	861						

	Values Returned by the Board of Trade.		y the Board of Average		ues.	Values calculated on the Average Prices of 1871-1890		
	1872.	1879.	1880.	1871-	1880.	1872.	1879.	1880.
22 Brass of all sorts 23 Lead, pig, sheet, and	£ 377	£ 309	£ 323	ewt	£5-	£ 345	£ 396	£ 38:
pipe	906 851 102 1,539	567 448 86 1,389	399 135	ton ewt gallon	£20·50 £5:- £1·03 8.2·39	908 569 104 1,317	622 117	68 44 16 1,72
27 Paper (other than hangings)	876 533 304 226 1,014	552 433 452 971	604 440 544 1,127	ton ewt gallon ewt	£2:81 8.13:29 £1:24 8.4:08 £1:31	852 501 292 369 828	638 480 345 1,174	1,32 69 40 42 1,26
32 Wool, raw, British 33 Woollens and Worsted yarn Woollens, manufac-	629	3,714	3,345	lb lb	d18·78 d33·80	5,596	4,701	3,72
tured cloths, &c. , manufactured flannels	6,992	6,146	6,737	yard	d37·11	6,298		7,73
" manufactured blankets	629			19	d24·25	632		64
carpet manufactured	1,917	803	1,134	19	d34·40	1,694	958	1,33
worsted stuffs manufactured	20,995	6,922	7,241	29	d10°96	15,667	8,477	8,62
other sorts	1,465	1,185	1,257	in proj	portion.	1,200	1,429	1,45
TotalAll other articles						175683 44809		
Grand total	256257	191532	223060			220192	230018	25852

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the write

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 Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 19,672,075
	35,422,075	Y	35,422,075

BAI	KING DI	EPARTMENT.	
	£		£
Proprietors' capital Rest Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and	14,553,000 3,116,683	Government securities Other securities Notes Gold and silver coin	13,244,014 20,645,329 9,436,505 1,003,944
dividend accounts Other deposits Seven-day and other bills	3,122,601 23,323,220 219,288		
Dated Nov. 17, 1881	44,334,792	F. MAY, Chief	44,334,792 Cashier.

THE OLD FORM.

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

	LIABILITIES. Circulation (including bank post bills)	£	Assets. Securities	35,036,343 20.681,019
-	Public deposits	3,122,601 23,323,220	1	20,001,010
		52,650,679		55,767,362

The balance of Assets above Liabilities being 3,116,683, 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)	****	*********	123,970
Public deposits	111,648	********	100.00
Other deposits		******	
		***** *****	
	and the same		40 080
	174,017	******	189,367 351,000 46,350

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

			1881.			1881.	1880.	
Thursday Friday Saturday Monday Tuesday Wednesday	17 12 12	10 11 12 14 15 16	£ 16,708,009 14,804,000 18,390,000 17,798,000 17,516,000	Nov.	5 7 8	£ 20,523,000 18,177,000 17,991,000 16,866,000 15,677,000	Nov. 11 " 12 " 13 " 15 " 16	£ 13,819,000 15,596,000 16,881,000 16,741,000 15,863,000
Total	11	10	*62,045,000 147,261,000	99	9	13,355,000	" 15	*60,584,000

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

Nov. 12, Nov. 5, 1881.

Nov. 1881.

Nov. 18, 1880.

Dat	e.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludng Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	Kate of Discount,
-		£	£	Æ	£	£	£	%
Aug.	10	24,673,742	466,000 out	27,391,175	29,919,939	35,091,415	13,032,567	21
-	17	24,551,973	143,000 out	27,017,170	30,370,911	35,292,524	13,284,803	
	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	13,095,138	-
	28	23,069,226	148,000 out	26,310,535	30,037,864	36,097,769	12,508,691	-
Oct.	5	21,695,240	545,000 out		33,886,593	41,478,765	10,321,910	5
	12	21,074,343	217,000 out	26,905,835	30,706,958	38,725,255	9,918,508	-
	19	21,262,378	178,000 in	26,665,210	28,822,635	36,362,454	10,347,168	-
	26	21,246,164		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	27,765,750	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	13,244,014
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		20,000,00		mojaci jesa	,002,020
to liabilities	485 %	41 %	46 %	471 %	391 %
Bank rate of discount	4 %	5 %	3 %	21 %	5 %
Price of Consols	933	961	983	100	100%
Average price of wheat	56s 5d	40s 7d	48: 9d	42s 5d	46s 3d
Exchange on Paris (sht)	25 80 95	25 25 30	25 25 30		25 221 271
- Amsterdam (sht)	11 181 19	12 21 22	12 11 25	12 16 26	12 2 3
- Hamburg (3mths)	13 91 10	20 74	20 60	20 61	20 68 73
C earing-house return		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 5,320,378l; in 1878, an excess of 6,104,557l; in 1879, an excess of 12,598,302l; in 1880, an excess of 6,249,638l. In 1881, there is an excess of 2,677,891l.

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 $2\frac{1}{8}$ 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:—

	Nov. 17.	Nov. 10.	Increase.	Decrease
ASSETS.	£	£	£	£
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
	:09,487,000	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

NETHE	RLANDS B			
Assets.	Nov. 12. £ 8,841,000	Nov. 5. £ 8,835,000	E 6,000	Decrease A
Discount and advances	10,080,000	10,193,000	***	113,000
Notes in circulation Deposits	16,824,000 654,000	16,972,000 596,000	58,000	148,000
NATIONAL B	ANK OF	BELGIUM.		
Assets.	Nov. 10.	Nov. 3.	Increase.	Decrease
Coin and bullion	3,629,000 9,859,000	3,689,000 9,630,000	229,000	60,000
Foreign do	1,374,000	1,419,000	***	45,000
Circulation	13,278,000 2,420,000	13,145,000 2,392,000	133,000 28,000	***
BANK	OF RUSS	IA.		
	Nov. 14.	Oct. 31.	Increase.	Decrease
ASSETS.	£ 25,416,000	£ 25,433,000	£	£
Coin and bullion (at 7rs = 1l) Treasury Debt (9rs = 1l) Liabilities.		99,505,600	***	17,000 55,000
Circulation (at 9 rs = 11	125,946,000	125,946,000	***	***
WEEKLY VARIATIONS	IN SWISS	CONCORDA	T BANKS	s.
	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	101,000
BOSTON ASS	SOCIATED	BANKS.		
	Oct. 31.	Oct. 24.	Increase.	Decrease £
ASSETS. Specie and legal tenders	2.182,000	2.039.000	143,000	25
Loans	30,854,000	30,826,000	28,000	***
LIABILITIES,	0.024.000	6,299,000	PF 000	
Circulation	6,374,000 19,309,000	19,390,000	75,000	81,000
PHILADELPHIA	ASSOCIA	TED BANI	KS.	
1	Oct. 31.	Oct. 24.	Increase.	Decrease
Assets.	£	£	£	£
Legal tenders Loans LIABILITIES.	3,355,000 15,335,000	3,327,000 15,496,000	28,000	161,000
Circulation	2,214,000	2,221,000	444	7,000
Deposits	13,401,000	13,476,000		75,000
NEW YORK A				
Assets.	Nov. 12.	Nov. 5.	Increase.	Decreas
Specie	12,160,000	12,180,000	***	20,000
Loans and discounts Legal tenders	2,980,000	62,660,000 3,040,000	1.49	40,000 60,000
LIABILITIES.	2,000,000	0,040,000	***	00,000
Circulation	4,000,000	4,000,000	***	000 75
Net deposits	58,140,000	58,420,000	218	280,000
Legal reserve against deposits	14,535,000	14,605,000		70,000
Actual excess	605,000	615,000	400	10,000

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

DISCOUNT AND MONEY MARKET.—After the fall of $\frac{1}{2}$ 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. settlement, indeed, was a heavier matter than had been expected—as the Bankers' Clearing on Wednesday of 62,045,000l, against 54,559,000l a fortnight ago, tends to show — and there was a fair inquiry for loans from account-to-account at $5\frac{1}{2}$ 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 31,490,120l in the corresponding week in 1879, and at 25,255,585l in 1880, are now but 23,323,2201, 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 351,000l 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 78,0001. This is represented by a return of 124,0001 in notes, less a withdrawal of 46,000l in coin and bullion, the latter item being some 80,000l less than the amount taken for exportation.

Silver is now quoted at $51\frac{7}{8}$ d per oz—a decline of $\frac{1}{16}$ d on the week. Forty lacs of India Council drawings were on Wednesday all placed at last week's minimum of 1s 7_8^7 d per rupee; and next Wednesday 45 lacs (say 375,000l) 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—		%		Trad	e bill	5	%	
3 n	nonths	***********	35	4	3 n	nonth	S	4	41
4	-	************	35	4	4	_	***************	4	1 2
6	_		35	3	6	_	***************************************	4	5

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

Private and joint st	tock banks at notice	31	per cent.
Discount houses at	call	31	per cent.
_	seven days' notice	31	per cent.
_	fourteen days' notice	31	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.	1	Open Market.		Bank Rate.		Oper Marke	
Paris	5		41 5	Brussels	51	***	51	
Berlin		***	5	Madrid	4		5	
Frankfort			5	Vienna			34	4
Hamburg			43	St Petersburg				
Amsterdam	4	***	34	New York (call n	noney) 4,	5	

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

THE STOCK MARKETS.—Though clesing 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 varia-tions 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 1001. 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.		urther iability.
Previously recorded in 1881	. 169,098,902	***	***	***	***
London Road Car, Limited	100,000	***	10,000	148	90,000
shares Exchange and hop warehouses, Limited	66,667	***	16,667	***	50,000
Exchange and nop warehouses, Limited	55,000		22,500	***	22,500
	221,667				
m- 1-4-	3.00 000 500				

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

			-CLOS	ing Pi	RICES			Mo	46-
	Last Fri.	Sat.	1		Wed.		To-	ment We	
Consols for Money Ditto Account Reduced 3 % New 3 % New 24 %	100 § § 99 § §	100½ 100½ 99¾ 99¾ 87¼	1004 4 994 4 994 4	100 s 99 s 99 s	1004 4 993 4 993 4	1005 4 993 4 991 4	991 1	=	100/100/10
Exchequer Bills June 2 %	5/dpar						5/dpar		
	284 6	285 6	285 7	285 7	285 7	285 7	287 8	+	21
India 4 %, redeem. at par, October, 1888	1041	1044	5 10435}	10435	104151	104353	10425	+	ě
Metropolitan Board of Works 31 % Consols		106 }	106 1	1061 4	1061	1061 7	1061 7	+	4

COLONIAL GOVERNMENT DEBENTURES .- Prices have risen in some instances to a considerable extent. British Columbian (Province) have advanced $1\frac{1}{2}$; Canadian 4 per cent. and 5 per cent., 1; Cape of Good Hope $4\frac{1}{2}$ per cent., $\frac{1}{2}$; Natal $4\frac{1}{2}$ 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. $\frac{1}{2}$.

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 11 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 Chilian 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 Chilian 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 atest unofficial quotations: sing Prices Closing Prices Inc

ı		losing Price	es Clo	sing Prices		nc.	
ı		last Week.		this day.	or	Dec.	
ı	Argentine 6 %, 1868	1001 11	*******	101 2	+	*	
ı	Ditto 6 % Public Works, 1871	951 6	*******	96 7	+	4	
ı	Austrian 5% Silver Rentes (less incme.tax)	661 71	*******	661 71			
t	Ditto 4 % Gold Rentes		*******	79 80			
Į.	Brazilian 5 %, 1865		*******	100% 1%	+	1	
i	Ditto 5 %, 1871		*******	100% 1%	+	ě	
1	Ditto 5 %, 1875		********	1011 24	+	1"	
ı	Buenos Ayres 6 %, 1873		********	95 6	+	-	
1	Chilian 5 %, 1873	898 908	********	891 904			
ı	Costa Rica 7 %, 1872		********	24 6	+	11	
ı	Danubian Principalities 8 %, 1867	23 4	********	109 11			
ı	Danuolan Frincipalities 5 %, 1007	109 11	*******		***	2	
ı	Egyptian Daira Sanieh		*******	70 1	+	1	
ı	Ditto Unified Debt Stock		*******	728 5	+	100	
ı	Ditto 5 % Preference Stock		*******	931 4	+	8	
ı	Do 5 % State Domains Mortgage		*******	944 51	+	11	
П	Entre Ries 7 %, 1872	106 8	*******	106 8	***	***	
ı	Freuch 5 %	1163 174	*******	1153 64xd	+	1	
ı	Hungarian 5 %, 1873	933 41	*******	945 51	+	1	
ı	Ditto 4 % Gold Rentes		*******	77 1	+	1	
ı	Italian 5 %, 1861 (less income tax)		*******	881 9	+	1	
ı	Ditto 6 % Tobacco Bonds (less tax)		*******	102 4	+	1	
ı	Japanese 7 %, 1873		*******	110 12			
ı	Mexican 3 %		********	241 1	+	3	
ı	Norwegian 41 %, 1876		********	102 4	+	1	
ı	Paraguay 8 %, 1872		*********	12 14	_	î	
Н	Peruvian 6 %, 1870		*********	171 4			
ı	Ditto Consolidated 5 %, 1872			141 4		4	
ı	Portuguese 3 %, Bonds 1853, &c.			54 :	+	1	
ı	Prussian 4 % Consols		********	100 1		8	
ı	Russian 5 %, 1822		*******	88 9	+		
ı			*******			4	
ı	Ditto 5 %, 1862		******	874 84	+	4	
ı	Ditto 5 %, 1879		*******	891 1	+	4	
ı	Ditto 5 %, 1871			89 ½	***	***	
ı	Ditto 5 %, 1872		********	834 94	+	4	
ı	Ditto 5 %, 1873		*******	914 3	+	8	
П	Ditto 41 %, 1875	791 1	*******	791 3	***	> = +	
Н	Ditto Anglo-Dutch, 5 %, 1864 and 1866		*******	921 31	***	***	
	Ditto 4 %, Nicolai Railway Bonds			771 84	***	***	
	Santa Fé 7 %, 1874		*******	104 6	***	454	
	Spanish 3 %		*******	271 4	+	10	
	Ditto 5 %, 1870 (Quicksilver Mortgage)		*******	102 4	***	***	
1	Ditto 2 %		********	461 7		***	
	Turkish, 1854 (5 % Egyptian Tribute)	89 91	******	89 90	-	专	
u	Ditto 6 %, 1858	231 41	******	25 61	+	2	
	Ditto 6 %, 1862	201 11	*******	21 1 2 2	+	1	
U	Ditto 5 %, 1865 (General Debt)	13 ½	*******	131 3	+	18	
П	Ditto 6 %, 1865	17 1	*******	16: 17:	-	No.	
I	Ditto 6 % 1869	15 1	*******	151 1	+	-	
П	Ditto 11 %, 1871	71 1		724 3	+	14	
	Ditto 6 %, 1873	131 141	*********	1+3 8	4	1	
	Ditto 9 %, Treasury B and C	25 6		26 7	+	1	
I	Ditto 5% Ottoman Defence, 1877	844 54	********	851 6	+	3	
	United States 43 % (par 1024)	1161 4	*********	115 6	_	1	
I	Ditto 4 % (par 1021)		********	120 1	+	1	
U	Urugʻiay 6 %, 1871 (now 25 %)		********	37 8		2	
	Venezuela 4 %		*********	371 81	***		
	Virginia 6 % Funded	78 80	********	82 3	+	31	
1		10 00				3	
П	TT T) (D) 1			1 11 1			

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 ofter 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 :-

,	MOSILIE TILLE	23 671	BRITIS TITLES		TITL'S	
	last Week.		this day.	or	Dec.	
Caledonian	1085 3	*******	109 } }	+	3	
Ditto Deferred No 1	. 13 1	********	13 ½			
Great Eastern	. 73) 3		731 1	+	À.	
Great Northern	. 132 3	*******	1321 31	+	3	
Ditto A	. 141 5	**** ****	1431 4	+	24	
Great Western	. 1315 3	*******	135 8	+	4	
Lancashire and Yorkshire	. 136 7		135 6	-	- 2	
London and Brighton	. 1401 11	*******	141 2	+	1/2	
Ditto A		********	1388 8	+	23	
London, Chatham, and Dover	. 30 }	*******	305 2	+	- B	
Ditto Arbitration Preference	. 1011 4	*******	103 3	+	13	
London and North-Western		*******	1694 4	+	24	
London and South-Western		*******	135 6	+	-	
Manchester, Sheffield, and Lincolnshire.		*******	881 9	+	효	
Ditto Deferred		*******	50% %	+	à	
Metropolitan	. 1221 31		1221 31		***	
Metropolitau District	, 73 ½	*******	724 34		4	
Midland	. 1394 4	********	140½1xuew	+	18	
North Staffordshire		******	851 61	+	2	
North British		*******	93支量	-	4	
North-Eastern-Consols	. 166%	*******	1693 4	+	3	
South-Eastern		******	140 1	+	14	
Ditto Deferred	. 129%	******	130 1	+	20	

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 1,104,9171,

being an increase of 32,910l on the corresponding week of last year.
RAILWAY TRAFFIC RECEIPTS.
Aggreg

	Week		leceipts.		Aggregat Half-yes	e R	eceipts of o date.	
	1	Co	or Dec	id-		Inc. or Dec. on Correspond- ing period		
	Amount,		in 1880. €		Amount.	ľ	in 1880.	
Great Eastern	56,822	+	3,429	********	1,226,530	+	53,370	
Great Northern	70,038	+	4,244	*******	1,455,137	+	81,689	
Great Western	136,256	+	4,609	*******	3,028,007	+	114,396	
Lancashire and Yorkshire	73,/73	+	2,219	*******	1,484,811	+	52,024	
London and Brighton	36,204	+	1,841	*******	906,614	+	31,259	
London, Chatham, and Dover	19,887	+	1,319	*******	524,193	+	6,126	
London and North-Western		+	5,617	******	3,806,799	+	105,512	
London and South-Western	44,084	+	1,000	********	1,074,914	+	24,200	
Manchester, Sheff., & Lincoln.		+	932	*******	671,047	+	3,701±	
Metropolitan	11,696	+	766	*******	211,083	+		
Metropolitan District	7,290	+	102	*******	130,666	+		
Midland	136,092	+	2,154	********	2,750,659	+		
North-Eastern	124,365	-	2,059	********	2,459,692	+		
South-Eastern	35,604	+	1,271	*******	858,264	+		
*Caledonian		+	684		866,607	+	38,452	
*Glasgow and South-Western		+	918	********	343,468	+		
*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 + 2,9351.

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 $2\frac{1}{2}$; and Midland of Canada, 2; but Toronto, Grey, and Bruce have fallen 11.

| Closing Prices | Closing Prices | Closing Prices | Battish Possessions | Battweek | B

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. Chicago, Milwaukee, and St Paul shares have risen 1; and Central Pacific $\frac{1}{2}$.

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 Babia have risen $\frac{1}{4}$; Great Western of Brazil, $\frac{1}{4}$; Minas and Rio, $\frac{1}{2}$; South Austrian, $\frac{1}{8}$; Varna, $\frac{1}{4}$. Of the obligations Bolivar, Campos and Carangola, East Argentine, Royal Swedish, and Sagua La Grande are all $\frac{1}{4}$ better; San Paùlo and Rio, $\frac{1}{2}$; and Varna about $\frac{5}{5}$. Iquique and La Noria, North-Western of Montevideo, and Swedish Central are all 1 lower.

Banks.—Anglo-Egyptian shares have fallen 2½ upon the issue of the report, while Oriental, Standard of South Africa, and Union of Australia have all declined $\frac{1}{2}$. Bank of Africa are ½ higher, Bank of Australasia 1, Bank of South Australia 1, Central of London $\frac{1}{4}$, Colonial 2, Delhi and London $\frac{1}{2}$, Imperial Ottoman 1, London and Westminster 1, National Provincial, 12l paid, $\frac{1}{2}$, and New London and Brazilian 1

Telegraphs.—Anglo-American ordinary have advanced 2; the Preferred, $2\frac{1}{2}$; and the Deferred, 1; Cuba, $\frac{1}{4}$; Direct United States, $\frac{1}{4}$; Eastern, $\frac{1}{8}$; 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 move-ments 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; but Imperial Fire have fallen 2; Guardian, and London 1; Lion Fire, and North British and Mercantile 1 ; Northern and Universal Marine $\frac{1}{4}$; and City of London Fire $\frac{1}{8}$.

MINES.—This department has been firm. In British mines South Condurrow, Tincroft, and West Set on have risen 1, and West Bassett 112; 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 Phænix, 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 Wangauni 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 11*l* 12s 10d per share, and annuities of 2*l* 10s at 70*l* each.

Shipping.—Cunard are ½ 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 $\frac{1}{4}$, and Richard Hornsby $\frac{1}{2}$, but Crystal Debenture Stock has advanced 2, General Credit $\frac{1}{8}$, 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 217,000l 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 75,000l to Bombay, and 25,000 sovereigns to Alexandria. We have received 26,310l from the Brazils; 40,500l from the West Indies; 120,230l from Australia; total, 187,040l. The total amount or gold now on the way from Australia is about 760,000l. The sovereigns from Australia, &c., sent into the Bank this week, are of the value of 140,000l.

Silver.—As anticipated in our last, 51½d per oz. was realised for a few small parcels that were ready for shipment this week. Exchanges being reperted 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 51½d per oz standard. The amounts received since our last have been 7,000l from the Pacific; 22,300l from West Indies; 52,200l from New York: total, 81,500l. The P. and O. steamer takes 62,000l to Bombay.

Mexican dollars.—The price has remained without much alteration, and may now be quoted as 514d per oz. The French steamer has brought about 26,000l from the West Indies, but the greater part of this amount has not yet been sold.

greater part of this amount has not yet been sold.

Exchange on India for banks drafts at 60 days' sight is 1s 7¼d 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 1s 7'875d; Bombay, 11,99,000 rs, average rate 1s 7.875d; Madras, 16,000 rs, average rate 1s 7d'875d. Applications at 1s 7¼d (the official minimum received 38½ 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 1s 7½d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 1¾d per tael. The 4½ per cent. rupee paper is 91¾, and the 4 per cent. 84%.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9¼d per oz

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz standard; bar gold, containing 20 dwts. silver, 77s 11d per oz standard; Spanish doubloons, 73s 10½d per oz; South American doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 51¼d per oz standard nearest; Bar silver, containing 5 grains gold, 52¼d per oz standard; Cake silver, 56d per oz; Mexican dollars, 51¼d per oz; Quicksilver, 6l 5s; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Londn.				Rates of Exchange on Lendn.	
Paris Antwerp Brussels Austerdam Frankfort Hamburg Berlin Do Hamburg Vienna St Petersburg, Constantaple.	- 17 - 17 - 15 - 16 - 16 - 16 - 16 - 16 - 17 - 15 - 15	25.29 25.27 12.11 20.41 20.38 20.39½ 20.23 20.21 11.85 25. ∰ 108.75	Short Cheques	Lisbon Messina Bucharest New York Sydney Rio de Janeiro Pernambuco Wellington Manila Yokohama Bombay Calcutta	- 8 - 12 - 17 - 14 Oct,12 - 8 Nov14 Sep,24 Nov16 - 16	25-60 25-06 4-801 221d 221d 221d sell. 1 @ p. buy. 1 dis. 4/34 3/9 1/7 %	3 m date
Rome Florence			=	Hong Kong Shanghai			-
Madrid	- 15	47.40	-	Batavia			-

COURSE OF EXCHANGE.

		Price	Negotia	ted on 'C'	hange.	
		Nov	7. 15.	Nov. 17.		
		Money.	Paper.	Money.	Paper.	
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Petersburg Paris Ditto Marseilles, &e. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valentia Malaga Lisbon	3 months Cheques 3 months	12 5 12 2 20 69 20 69 21 974 25 624 25 23 24 25 25 58 26 46 46 46 46 46 46 46 46 46 46 46 46 46 4	12 51 12 3 20 73 20 74 12 0 12 0 12 0 12 67 25 67 25 25 25 63 25 63 46 46 46 46 46 46 46	12 5 12 6 20 69 20 69 11 97 25 60 24 66 25 57 26 12 26 46 46 46 46 46 46 46 46 46 46 46 46 46 4	12 5½ 3 20 73 20 74 12 0 12 0 0 12 0 0 25 65 25 ½ 25 62 25 62 17 ½ 46½ 46½ 46½ 46½ 46½ 46½ 25 12 25 12 25 12 25 15 25 12 25 15 25 12 25 15	

EXCHANGES ON INDIA.

NOVEMBER 17.

	-Ban	k B	ills.	Do	cumentar	y &	Private Bills.	
	60 days.		30 days.		60 days.		30 days.	
Calcutta	1/72	***	1/7 1/2	*****	1/7 11	***	1/7 4	
Bombay	1/7%	***	1/7 1	*****	1/7 14	***	1/73	
Madras	1/73	***	1/7 15	*****	1/7 1	***	1/73	
Colombo	1/72	***	1/7 15	*****	1/7 11	***	1/7 %	
Mauritius	nom.	***	nom.		nom.	***	nom.	
Singapore	nom.	***	nom.	*****	3/75	***	3/73	
Hong Kong	nom.	***	nom.	*****	3/75		3/7%	
Shanghai	nom.	***	nom.		4/115	***	4/117	

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 3,941l being carried forward. The cause of this great improvement is mainly an increase of 125,000l in the traffic of the main line, which, however, has only necessitated an increase of 20,000l in the working expenses.

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 Nipessing, the Grand Junction, the Toronto and Ottawa, the Whitby 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.

their respective lines.

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

BANKS.

Anglo-Egyptian Banking Company.—For the half-year ended August 31st there is an available balance of 160,7871, inclusive of the balance brought forward. A dividend is recommended at the rate of 10 per cent per annum, and 80,787l 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.

Gnardian 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 Guana) Gas .- At the half-yearly meeting a dividend was declared at the rate of 5 per cent. per annum.

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

Nantyglo and Blaina Ironworks.—The annual report shows a profit of 6,184l. The output of coal has risen from 441,851 tons in 1878 to 861,904 tons in 1881. The sum of 5,000l has been paid off the mortgage debt, the total so paid off since the end of August, 1877, being 51,200l. On August 31, 1879, 10,401l 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 100l to 62l 10s per share. If the shareholders share capital from 100l to 62l 10s per share. If the shareholders sanction this proposal the capital will stand at 468,750l, made up of 312,500l in preferred, and 156,250l 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 $2\frac{1}{2}$ 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 929t brought forward, is 12,993t. The directors recommend a dividend at the rate of 6 per cent. per annum; that 2,974t be carried to reserve, and 269t to the credit of next half-year. The reserve will be 175,5371.

Union Steamship.—For the year ended 31st August the directors recommend a dividend of 1l per share on the 20l shares and of 10s per share on the new A shares 10l 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 125,000l, in 1l 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.

trict is stated to be under British control.

Exchange and Hop Warehouses, Limited.—Capital 105,000l, in 2l shares, the present issue to be 55,000l; of which 20,000l is stated to have been subscribed for, leaving 35,000l 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, Emitted—Capital 20,000l in Usbare, of with 5,000 are to be first.

Limited.—Capital 20,000l in 1l shares, of which 5,000 are to be first

Limited.—Capital 20,000l in 1l 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 200,000l, in 10l shares, of which 47,000l 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 2,090,000l, by the issue of perpetual 4 per cent. prefer-

extent of 2,090,000, by the issue of perpetual 4 per cent. preference shares of 9l 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 nothwithstanding 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.

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 Is 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 3d 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 thes There has been very little change in the state of the grain trade 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. C.i.f. prices are firm, whilst the spot market has been dul!, with rates the turn in favour of buyers. In agricultural seeds there is but little passing, and no new feature 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)	ewts.	cwts.	ewts.	ewts.
	10,653,367	14,095,814	12,048,977	12,213,252
	1,310,136	2,300,305	2,100,260	2,068,094
Add week ending Nov. 13—Wheat	11,953,503	16,396,119	14,149,237	14,281,346
	817,099	2,110,944	1,295,615	1,232,006
	157,889	301,035	293,811	199,750
Total imports, 11 weeks	12,928,491		15,738,663	15,713,102
Less exports—Wheat	542,480		396,530	436,231
Flour	21,034		35,635	39,389
Net imports Add to this the estimated sales of home-grown wheat	12,364,977	18,589,94:	15,306,499	15,237,482
	11,500,000	4,900,000	8,250,000	9,300,300
Eleven weeks' home consumption	23,860,000	23,490,000	23,550,000	24,510,000
Average price of English wheat, per quarter = per cwt	s d 41 6 9 7	s d 48 7 11 2	8 d 41 11 9 8	s d 49 4 11 5
Visible supply " in U. S. centres	bushels.	bushels.	bushels.	bushels.
	17,216,000	29,842,000	21,400,000	21,200,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the everage 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: week ended Nover from 1881 to 1877

		QUA	NTITIES	Soli),			Avi	ERAGE	PRIC	ES.	
	Wheat	t. 1	Barle	у.	Oats.		Whe	at.	Barl	ey.	Oat	s.
		hsh	qrs	hsh	qrs	bsh	8	d	8	d	g	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 $7\frac{1}{2}$ d 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. competition.

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 manufactured 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 further ris

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 unusal requirements of foreign buyers. The scarcity of iron at furnaces has been increased by blockades and delays due to deficient transportation facilities, which was being reproduced as a residue. 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 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 \(\frac{1}{2} \text{d} \) per lb in the better and \(\frac{1}{2} \text{d} \) in the lower grades. In Brazilian the sales are moderate, at an advance of \(\frac{1}{2} \text{d} \) detection brown are advanced fully \(\frac{1}{2} \text{d} \) per lb. West Indian the sales are moderate, at the content of the current qualities of brown are advanced fully \(\frac{1}{2} \text{d} \) per lb. West Indian the sales are mixed the current of the current qualities of brown are advanced fully \(\frac{1}{2} \text{d} \) per lb. Egyptian has been in good demand, and quotations of the current qualities of brown are advanced fully \(^1\)d per lb. West Indian quotations are raised \(^1\)d per lb. Rough Peruvian, owing to scarcity, commands \(^1\)d to \(^1\)d per lb advance; Smooth is \(^1\)d to \(^1\)d per lb higher. East Indian continues in very extensive request, and an unusually large business has been done at an advance of \(^1\)d to \(^1\)d per lb for Surat, and \(^1\)d in short staples and Madras.

"Futures."—The market opened weak, but quickly rallied, and has strengthened throughout the week. A general advance of \(^7\)depend by the is realised on last week's circular rates. The latest quotations are—Delivery: American, any port, l.m.c. November-December, \(^6\)\(^1\)d; December-January, \(^6\)\(^3\)\(^1\)d; January-February, \(^1\)\(^1\)d; February-March, \(^6\)\(^3\)\(^2\)d 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.

14,000 bales, with a firm market.

PRICES CURRENT.

							San	1880.		San	ne Per 1879.	riod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American. Sea Islandper lb Florida ditto	d 141 12	d 16 13½ G.O.	d 161 14 L M	d 17 15 Mid	d 18 15‡ G.M	d 21 16 M F	d 18 16	d 18½ 17	d 20 18	d 18½ 16½	d 191 172	d 22 19
Upland Mobile Texas Orleans Brazilian,	$\frac{5\frac{3}{4}}{5\frac{13}{16}}$	61 61 65 65 M F	63 63 64 64 65 65 67 67	6 16 6 11 6 11 G.F.	64 64 64 64 64 64 64 64	7 7 7 7 7 7 8 Fne	68 68 6 16 68 68 68 8	***	***	634 643 643 643 643 643	***	***
Pernambuco, &c Ceara, Aracaty, &c.	***	67	6 13 6 13 6 13	7 7	er.	rec rec	***	71	***	***	71 7	***
Paraiba Rio Grande		***		184	*41	***	XXV.	2 4 K	***	***	444	***
Bahia, Aracaju, &c.		***	***	***		AKK	111	***	***	***		***
Maceio	***	***	6 13	71	***	***	***	***			71	
Maranham Egyptian—Gallini. Ditto Brown Ditto White	***	61 61 61	628 714 7	7 10 8 1 7 1 7 1 7 1	7 10 10 8	13 9 81	54 54	74 85 75 75	73 11 8 8	51	7 9 7 7	71 11 71 71
West Indian, &c.		***				0.4						
Tahiti Sea Island West Indian	***	***	10½ 6½	10% 6%	11 71	11½ 7½	***	14	15 71	***	14 60	15
Haytien							***	***	***		***	**
La Guayran	***	43	51	51	51	51	51	51	5%	52	54	61
Peruvian-Rough		8	88	91	91	93	***	75	74	ire	78	7
Ditto Smooth		64	68	67	7 10			710	7 1	68	7	7
Ditto Sea Island	***	***	111	12	121	131	555	151	164	xix	***	8.00
African	***	***	***	54	6	61	***	51	5%	***	57	6
East Indian. Surat—Hingungh't	***	***	***	511	61			4 15	61	***	5 13	61
Ginned Dharwar	***	***	***	5	5	0.5	***	4 15 16	5 8 6 b	***	5 16 53	6
M. Gin'd Broach		***	4.7	511	6 3	63	0.3	47	54	05	54	6
Dhollerah	31	41	47	4 15	51	64	33	47	54	35	5 9	6
Oomrawuttee	31	41	4,	4%	58	61	32	42			53	6
Veravul, &c	- 4	4	41	43	51	***	31	45	516	35	47	5
Comptah	***	37	41	48	5	***	***		51	***	4 10	5
Scinde		***	32	41	411	E1	***	44	5	486		5
Bengal		133	410	410	4 15	51	***	44	5	***	4 %	5
Rangoon	***	***	410	4 7	4 15		***	41	0	***	-	
Madras-Tinnevlly		***	5 16	57	F. 1		***	44	E 2	ARK	5	5
Western	64X	***	4 3	45	5 10	***	100	48	54		0	1 0

IMPORTS, EXPORTS, CONSUMPTION, &C., 1880. 1891 Imports from Jan. 1 to Nov. 17 2,901,957 Exports from Jan. 1 to Nov. 17 286,955 Stock, Nov. 17 41,450 Consumption from Jan. 1 to Nov. 17 2,667,190 254,712

The above figures show:—	
An increase of imports compared with the same date last year of bale	s 206,100
An increase of quantity taken for consumption of	. 187,010
A decrease of actual exports of	
An increase in stock of American cotton of	
A decrease in stock of other kinds of	3,380

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 \(\frac{1}{6}\)d to \(\frac{1}{6}\)d dearer. East India for arrival is in better demand at \(\frac{1}{6}\)d to \(\frac{1}{6}\)d advance, and American futures close fully \(\frac{3}{16}\)d higher.

The sales for arrival and forward delivery are about 8,200 bales. To arrive—Tinnivelly, at \(5\frac{7}{16}\)d to \(5\frac{1}{2}\)d, October-December, Suez, for good fair. Western, at \(4\frac{1}{16}\)d to \(4\frac{13}{16}\)d, September-November, Suez,

for fully good fair, g.f.c., ; 5d for good f.g.f.c. Coconada, at $4\frac{11}{10}$ d to $4\frac{2}{3}$ d, August-January, Cape, for fair red. Bengal, at $4\frac{2}{3}$ d, December-January, Suez, for good, f.g.f.c.; $5\frac{1}{3}$ d for fine, f.g.c. For delivery, American, any port, l.m.c., the following are the latest quotations:—November, $6\frac{2}{3}$ d; November-December, $6\frac{2}{3}$ d; December-January, $6\frac{4}{0}$ d; January-February, $6\frac{1}{10}$ d; February-March, $\frac{2}{3}$ d; March - April, $6\frac{4}{0}$ d; April - May, $6\frac{4}{0}$ d; May - June, $6\frac{5}{0}$ d; June-July, $6\frac{5}{0}$ d. July, 655d. DESENT OFFITTIONS

PI	LESE.	NT (DUOTA	TION	8.	-			
Descriptions.	Or to M		Mid. Fair.	to (ir lood ir.		d to	Prices same 1880.	of Fair time. 1879.
Surat—Hingenghaut Saw-ginned Dharwar Machine-ginned Broach Dhollerah Oomrawutee Mangarole Comptah Madras—Tinnevelly Western Northern Coconada Coimbatore, Salem, &c Scinde Bengal Rangoon West India China African Astrican Australian and Fiji		d	per Ib d 443 453 375 444 375 335646 66 456 58	11 10 10 10 10 10 10 10 10 10 10 10 10 1	0.55544445445 45454665562	Per 6 6 5 5 5 5 5 5 5 5 5 5 5 5 4 4 4 5 7 1 5 6 4 4 5 6 14	d 644 64 64 64 64 64 64 64 64 64 64 64 64	4½ 4½ 6½ 6½ 5½ 6¼ 15	40 55 5 5 5 5 5 4 5 5 5 5 5 4 4 4 6 7 5 6 8
Tahiti		5	7	10	101	11	12	12	12

IMPORTS, DELIVERIES, from January 1 to Nov. 17, with

	Oloca	au Hor	. 11.			
	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported	bales.	bales.	bales.	bales.	bales.	bales.
	53,913	29,697	30,424	131,818	4,135	219,987
	40,714	47,815	30,941	101,390	2,534	223,394
	15,881	52,043	48,346	121,139	2,858	240,267
Delivered to Nov. 15 (1881) 1880 (1879)	51,447	34,896	25,640	125,734	2,913	240,630
	36,195	51,049	25,808	103,732	2,238	219,022
	15,400	51,370	60,903	101,214	3,907	232,794
Stock, Nov. 17	4,520	11,603	11,069	12,969	2,069	42,230
	6,171	14,212	10,682	15,583	680	47,328
	2,787	18,834	7,690	25,586	474	55,371

E. I. COTTON known to be AFLOAT to EUROPE by latest Mail date.

	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total 1881.	Total, 1880.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay		8,690	111	17,487	26,177	23,335
Kurrachee		***	***	***	2.576	8,369
Ceylon and Tuticorin	3,312	***	***	***	3,312	1,973
Calcutta		Lex	- 41.4	300	1,435	523
Rangoon China		***	***	***	***	***
1881	7,023	8,690		17,787	33,500	
1880	10,520	1,140		22,540	***	34,200

MANCHESTER, NOVEMBER 17.

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.

accepting business.

Comparative Statement of the Cotton Trade.

D G	Price, Nov. 17,			Corresponding week in									
RAW COTTON.		881.		880.	18	879.	18	378.	15	377.	18	276.	
	S	d	S	ď	g	đ	8	d	8	ď	S	ď	
Upland, middlingper lb		6 10	0	63	0	6 13	0	53	0	63	0	6	
Ditto, mid. fair	0	63		6 10								6	
Pernambuco fair		6 13	6	75	0	71	0	61	0	6 1	0	6.	
Ditto, good fair			0	73	0	71	0	63	0	6 13	0	6	
No. 40 Mule-twist, fair, 2nd quality	0	10%	0	101	0	101	0	91	1)	101	0	11	
No. 30 Water-twist, ditto	0	103	0	10	0	10%	0	9	0	10	. 0	10.	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	3	4	71	4	0	4	0	4	6	4	10	
27-in, 72 reed, ditto, 5 lbs 2 ozs 60 reed, Gola End Shirtings, 37k		6	5	9	4	9	4	6	5	11/2	5	7	
yards, 8 lbs 4 ozs	7	9	8	11	7	71	7	3	8	11	8	6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	6	9	14	8	71	8	3	9	11	9	4	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	10	$1\frac{1}{2}$	10			3	9	3	10	11	10	9	
yards, 9 lbs	6	9	6	9	6	3	5	9	7	11	7	7	

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

	FUTURE								
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
	c	c	c	c	C	C	e.	c	e
To-day	11.86	. 11.95	12:17	12:37	12:57	12.69 .	. 1281	12.91	13:01
Last week	11.41	11.57	11.76	11.93	12.09	12-22	. 12:33	12.44	12.51
Last year	10.96	10.96	11.07	11.20	11.33	11.47	. 11:59	11.73	* ***

				-			-
RECEIPTS, 7 days—At Gulf ports Atlantic ports		k	This Wee bales, 69,000 135,000	k.	1880-81. bales. 123,000 125,000	***	1879-80, bales, 92,000 116,000
Total	226,000	***	204,000		248,000		209,000
Total since Sept 1—Gulf ports Atlantic ports	***	***	754,000 1,016,000	***	808,000 1,235,000	***	805,000 1,023,000
All ports			1,770,000		2,013,000	***	1,828,000
Received subsequently at ports Whole week following	***	***	***	***	S,782,000 192,000		3,118,000 211,000
Total crop		***		***	6,589,000	***	5,757,000
EXPORTS, 7 days—To G. Britain.		***	86,000 45,000		47,000 57,000	***	71,000 54,000
Total	85,000	***	131,000	***	104,000	***	125,000
Total since Sept. 1	RICES-M		863,000 LING.	***	1,028,000	***	990,000
			T	o-da	y. Pre	viou	Week.
New Orleans Galveston Savannah Charleston New York Prices to Liverpool, per sailing					ince, and s	1 1 1 1	07 11 15
Low	ro-day.—		Weel		Sail.		eamer.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 6 6	15	$\begin{array}{c} d \\ d \\ \dots \\ 6\frac{5}{8} \\ \dots \\ 6\frac{7}{10} \\ \dots \\ 6\frac{5}{8} \\ \dots \\ 6\frac{5}{10} \\ \dots \\ \end{array}$		d		d # 175

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 arran	ged	to tal	ke place as under:—			
Date.	Sale	Pmpt.	Date.	Sal	e P	mpt.
Date. Nov.	No.	Dec.	Dec.	No.		Dec.
22C. Balme and Co	1 .	6	2Windeler and Co	. 1		16
23Jacomb, Son, and Co			3 H. Schwartze and Co	2		17
24 Edenborough and Co			5 Hoare and Hudson			
H. P. Hughes and Sons			Buxton, Davidson, and			
25 H. Schwartze and Co			Lees			19
26 J. T. Simes and Co	1 .	. 10	Thomas and Cook			
Willans, Overbury, and			Webster, Darvall, and			
Co			Co			19
23C. Balme and Co			6C. Balme and Co			
29 Jacomb, Son, and Co			Jacomb, Son, and Co			
30 H. P. Hughes and Sons			7 Edenborough and Co			
Edenborough and Co			H. P. Hughes and Sons			
Dec.			8J. T. Simes and Co			
1 Charles Balme and Co.	3	. 15	Willans, Overbury, and			
John G. Ronald			Co			20
2 Willans, Overbury, and			9Jacomb, Son, and Co			
Co	2	16	10C. Balme and Co			
J. T. Simes and Co			AV 11-12: APPRIANCE COMMITTEE CO.	0	***	
Dr. M. DIMECH BUILD COLLEGE	med a c	c 4:13				

The new arrivals to date for these sales have been 82,375 bales, hearly 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.

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 dence. 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 dearer. 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 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 15l to 16l 10s per ton, chiefly for Dundee. 2,200 bales by auction, c.f. and i. terms, withdrawn. Freights from Calcutta rather 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 491 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. 1875.

			Bales.		Bales.		Bales.
Receipts since	1st	January	375,000		347,000	eresis.	295,400
Shipments	19	U. K	134,000		162,500	******	116,350
, , ,	22	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." MINCING 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, 28s to 29s 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. SUGAR.-There has been a lull in the demand, but with few exbe ample.

IMPORTS and Deliveries of Sugar in London to Nov. 12, with Stocks on hand.

Importedtons	282,800	***	259,500	***	286,500	***	224,100	
Delivered					265,400			
Stock	69,600	***	65,400		66,500		49,200	
Stock (U. K.)	135,000	***	131,500		141,600		112,500	
Prices Madras Jaggeryp.cwt	14/0 16/0	***	14/0 15/0		18/0 18/6		14/6 15/0	
Crystallised Demerara	28/0 30/6		28/0 30/6		32/0 34/0		26/0 29/0	

Penang.-530 bags European brown by auction sold at 18s to

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

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

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.

"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.—Colory 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 colory of the new crop at 106s 6d to 116s: smaller berry, 87s to 91s; low middling, 78s. Old crop: low middling to middling colory, 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 colory, 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 colory, 76s to 78s 6d; pale and mixed Savanilla, 57s 6d; grey to middling colory, 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 colory, 87s; washed Rio, 70s; New Granada, 60s to 71s.

Imports and Deliveries of Copfee to Nov. 12, with Stocks on hand.

supply at auction—16,400 packages— all found buyers at full rates, also 801 packages Java.

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 Floure.—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 1b.

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 5¼d, a few lots 5¾d. 160 bags Tellicherry were bought in at 6d, and 482 bags Penang at 5¼d.

White Pepper is dull at a further decline of ½d to ¼d. Of 610 bags Singapore about half sold at 6¾d to 7d per 1b for fair quality.

Numbers are in limited demand. 56 cases Penang about one-

Nutmegs are in limited demand 56 cases Penang about one-fourth part sold: 94's, 2s 5d; 82's, 2s 7d; 68's, 3ş 4d; 64's, 3s 7d; low shrivelled and small, 1s 6d to 2s 1d. Of 61 boxes brown Singapore 20 boxes sold; 106's at 2s 4d. 52 packages West India 1s 11d to 2s 5d; in the shell, 1s 3d to 1s 4d per lb.

Mace continues unsettled, prices being again rather lower. 60

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 7¼d. Of 666 bales Zanzibar, new crop, about 410 bales went at ½d to ¾d decline, fair to good selling at 10½d to 10¾d. Low grey, of last season's crop, realised 9¼d. 376 bales Zanzibar clove stems withdrawn, a few lots selling at 2¾d to 3¾d new lb. 23d per lb.

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

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

IMPORTS a	ind	DELIVERIES	of	CINNAM	ON	to Nov.	12,	with STO	CKS	
				1881.		1880.		1879.		1878.
Importe	ed .	bal	les	10,986	***	10,593		. 11,770	***	9,920
Delivere	ed			7,331		8,607		. 10,427		10,434
Stock		***********				6,751		6,230		5,371
										in a amimad

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 \$\frac{1}{3}\$d, 1,424 nearly half sold from 3\$\frac{3}{3}\$d to 4d per lb. Some holders were not sellers at the above

If on Sau to 44 per 10. Some notices were not account from Sau to 44 per 10. Some notices were not account from Sau to 44 per 10. Some notices were not account from Sau 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 arrived contract.

private contract. 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.

48 6d to 58 per lb.

SHELLAC is dull and unsettled, partly on account of the large supply affoat. 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 51 advance on the closing rates of last week, viz., 1041 5s to 1041 15s. Subsequently, a reaction set in, with sales at 1031 5s to 1031 12s 6d, 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 51s 4d 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 2l. To-day's quotation of g.o.t. is 65l 17s 6d to 66l cash. English higher. Of 140 tons Sheet Zine, rolled at the London mills, by auction, 55 tons sold at 20l 15s. 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 20l 5s in all positions to

silver lower. English Lead firm.

OILS.—Rather easier rates have been accepted for Seed oils, but English Brown Rape is now steady at 29\(^12\)5 in all positions to April. Linseed oil dull: on the spot, 25\(^12\)7 is 6d to 25\(^12\)10 is December to April, 25\(^115\)15. There has not been any revival of demand for Cocoa Nut at the current low quotations. Ceylon has declined to 27\(^12\)1 5s. Cochin, for arrival next year, 30\(^12\)1 per ton. Palm steady at the quotations. No change in Sperm or common Fish oils. Seal, 25\(^12\)1 to 28\(^12\)1 los per tun.

LINSEED.—A sharp decline has been established upon Calcutta seed, viz., 49\(^12\)6 d, ex ship. Distant shipments vi\(^12\)1 Cape, although rather lower, do not show a proportionate depression, being quoted at 50s to 51s. No sales in Bombay. Azov cargoes on passage quoted at 48s per quarter.

sion, being quoted at 50s to 51s. No sales in Bombay. Azov cargoes on passage quoted at 43s per quarter. Petroleum oil is dull with some further decline on previous low quotations in view of very large supplies. On the spot, $6\frac{1}{16}$ d to $6\frac{3}{16}$ d; next month, $6\frac{3}{16}$ d to $6\frac{3}{16}$ d per gallon. Stock, and landing on the 7th inst., 151,730 barrels.

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

Tallow.—The late advance upon St Petersburg is supported.

New, 44s 6d; old, 43s 6d per cwt. To-day's public sales of Aus-

tralian 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

POSTSCRIPT. FRIDAY EVENING.

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 13s 6d. 1,170 packages Natal sold at 28s 6d to 29s
for crystallised white. A parcel of Mauritius sold at 23s.

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 118s 6d. 70 barrels and bags Jamaica brought 45s 6d to
48s. 2,131 bags foreign part sold at previous quotations, including
wasted Rio at 68s; Savanilla, good, 75s to 83s; ordinary Guatemala, 51s 6d to 53s. 29 bags Manila at 51s.

RICE.—A coast cargo of 660 tons Bassein at 7s 1½d; one of 1,680

RICE.—A coast cargo of 660 tons Bassein at 7s 1½d; one of 1,680 tons Rangoon at 7s 2d.

tons Rangoon at 7s 2d.

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

METALS.—Chili copper higher, g.o.b., 66l 7s 6d to 66l 10s cash.

Tin 104l 10s cash. Quicksilver active at 6l 5s to 6l 7s 6d. Scotch pig iron 51s 4d to 55s 5d 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.

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 6d to 64d per 1b. 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. so firm.

DRY FRUIT. - Messrs. Richard Witherby and Co.

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
2s to 3s 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, 34s for good ordinary, and 36s to 37s 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 2l a ton dearer for all kinds during the week, and a
large amount of business has been transacted in Chilian. 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 51s 3d
per ton. Tin has been an active and excited market all the
week, and is about 4l per ton dearer, fine foreign being to-day
1031 12s 6d cash, and the daily business has been very large. Lead
firm at last week's rates. Spelter a shade dearer. Tin plates
quiet. 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.

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 5s 8d to 5s 10d 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-breds made 6s 8d to 6s 10d per 8 lbs. Calves and pigs sold at full prices. 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 but without activity. Both beasts and sheep sold at quite Monday's prices, and calves were steady. Quotations:—Coarse and inferior beasts, 3s 8d to 4s; second quality, 4s 0d to 5s; prime large oxen, 5s 6d to 5s 8d; prime Scots, 5s 8d to 5s 10d; coarse and inferior sheep, 5s 0d to 5s 6d; second quality, 5s 6d to 6s; prime coarse woolled, 6s 6d to 6s 8d; prime Southdowns, 6s 10d to 7s 0d; large coarse calves, 5s to 5s 6d; prime small ditto, 5s 6d to 6s 0d; large hogs, 4s 8d to 5s; neat small porkers, 5s to 5s 6d per 8lbs (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, 3s to 4s 4d; mutton, 3s 6d to 6s; veal, 5s to 5s 6d; pork, 4s 5s per 8lbs by the carcase.

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, 5s to 5s 6d per bag; Kent victorias, 5s 6d; Kent champions, 3s 6d to 4s; Essex champions, 3s 6d; Essex regents, 4s 6d; German blues, 4s to 4s 6d.

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, Pimlico, 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 converting the Palmer of Sprewsbury road. Stonebridge 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. Macfarlane, Cavendish road, Scotland Green, Tottenham, builder.
—Henry Evans, Pentre, Ystradyfodwg, Glamorgan, grocer.—
William Crankshaw, Black Horse inn, Church street, Standishwith-Langtree, Lancashire, and Withington lane, Aspull, 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, contleman.—William Henry Round. Little-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, 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 feuant 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, Lochgilphead, joiner.—James Gilbert, Sunnyside, Coatbridge, Lanarkshire, dairyman and fruiterer.—John MacWhinnie, Gordon street, Glasgow, hosier, glover, and shirt maker. shirt maker.

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	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. ATTOW Root—per lb s d s d St Vincent	
	Pot, Canada 1st sort. pcwt 29 6 0 0 Pearl do do 35 0 0 0 Brimstone—	
	Rough, best thirds.por ton £6 15 0 0 Roll	
	Mid. to finest	
	Coffee—Duty 14 per lb.	
	Native, good ordinary. 55 0 57 0	
	East India, plantation 70 0 110 0 Native 58 0 62 0 Mysore, medium to bold 95 0 125 0 Manila, fair Indan 49 0 52 0 Singapore, picked Bally 45 0 47 0 Mocha, fair to good &finell 2 0 120 0 Jamaica, ordy to fine ord 44 0 55 0 Low middling to fine 60 0 110 0 Costa Rica, mid. to fine 65 0 90 0 Ordinary to fine ord 56 0 64 0 Central American & 48 0 58 0 58 0	
	Mocha, fair to good &finel 12 0 120 0 Jamaica, ordy to fine ord. 44 0 55 0 Low middling to fine 60 0 110 0 Costa Rica, mid. to fine 65 0 90 0	
-	Ordinary to fine ord, 56 0 64 0 Central American, 4a 48 0 58 0 Good to fine	
-	Good to fine	
	Cotton—per lb. d d Tinnevelly, fair togd, fair 51 51	
-		
-	Oxalic	
-	Alum, lump. per ton £8 5 6 7/6 Ammonia, carbonate. plb 0 6 4 0 6 4 0 6 4 Muriateper ton £26 0 38 0 Sulphate£20 15 21 10 Arsenic, lump. per cwt 24 0 0 0 Powder	
	Borax, English, refined 60 0 61 0	
	Iodineper oz 0 6 0 0	
	Chlorate 0 6 0 0 Hydriodate 8 0 0 0 Prussiate 0 10½ 0 11 Sulphate per ton £10 0 11 0 Precipitate per lb 3 0 3 1	
	Sal-Ammoniacpr cwt 44 0 45 0 Soda—Bicarbonate p. ton 9 10 912/6	
	Crystals, ex ship pr ton £3 2/6 0 0 Caustic, London £9 10 11 0 Ash per degree 0 1 1 0 0 Sugar lead, whitep cwt 34 0 33 0	
-	Sulphate Quinine— English, in bottlepr oz S 0 8 6 French ditto 9 0 0 0	
	Sulphate, copperpr cwt 20 3 20 6 Zinc 8 6 18 0 Vermillion, Englishplb 2 3 2 8 Coals—per ton.	
-	Wallsend, best	
-	Drugs— Aloes, Fine E.Iper cwt140 0 180 0 Cape, good to fine 52 6 56 0	
-	do do Red 2 0 4 0 Camphor, Chinaper cwt 35 0 87 6 Cardamoms, Malabar, gd. 8 0 9 0	-
	Castor oil, seconds 0 3 0 3 0 3 0 0 3 0 0 0 0 0 0 0	
	Jalap, good	
	Aniseed	
	Senna, Tinnevelly good 0 3 1 0 Other E. I. low to good 0 21 0 9 Dye stuffs, &c.—	
	Galls, Chinaper cwt 70 0 0 0 Safflower, Bengl, gd. to fine 75 0 110 0 Turmeric, Bengal 13 0 13 6 Gambier, block 20 3 21 9	
	Lac dyc—Good finep, lb 0 3 0 84 Dyewoods— £ s £ s	-
	Brazilper ton 25 0 35 0 Fustic, Jamaica	-
		1

	LE	-	
Dyewoods-(Con.)	£	g	£ s
Logwood-Honduras	5	15	0 0
Red Sanders	8	10 10	5 5 0
Sapan Elephants' Teeth— Large sound per cwt	5 £	10	13 0 £ s
Large sound per cwt	55	0	63 0
Scrivelloes	25	d	44 0 8 d
Patras per cwt	30	0	33 0
Vostizza	34	0	40 0 37 0
Provincial	28	0	30 0
Old Figs. Turkeypcwt.dtvpd	0 45	0	0 0 75 0
Figs, Turkeypcwt,dtypd Raisins, duty 7s per cwt.			
Valencia Selected	33 36	0	35 0 40 0
Selected	50	0 1	0 0
Sultana	44	0	55 0
Eleme Oranges—S.Michaelpcse.	36 18	0	48 0 21 0
Valencia	12	0	19 0
Lisbon & St Ubes, 1 chst. Palermoper box	14	0	16 0 7 0
Lemons-Palermo	20 11	0	23 0
Messina Flax—per ton.	£	8	£ B
Archangel, Crwn. Dundee St Petersburg, 12-head	39 26	0	46 0 32 0
9-head	24	0	25 0
- 9-head Egyptian, Gov. Dressed Com. to good Gutta Percha-per lb.	0	0	0 0
	8	d	s d
Fine	3 £	6	3 9 £ s
St Peterghro clean nton	24 49	0	0 0
Manila, fair roping Jute, good to fine	18		22 5
	14 30	10	18 0 51 0
Coir Yarn, good to fine Common to fair	17	G	30 0
B. A. and M. Vid, dry	0	d 71	8 d 0 102
Do & R. Grande, salted	0	61	0 7
Brazil, Dry Drysalted	0	9 5½	0 101
Drysalted Mauritius Rio, dry Rio Grande	0	51 81	0 7
West Coast hides	0	7	0 94
Cape, salted	0	31	0 69
New York	0	4	0 5
East India S. America Horse, pr hde.	0	31	1 11 11 11 11 11 11 11
Indigo-per lb	8	d	s d
Bengal mid. to fine Consuming mid. to fine	6	7 3	7 S 6 10
Low and ordinary	3	6	6 3 5 9
Madras, Velore	0	8	5 9 3 10
Native Kurpah, good to fine	0 2	6	5 7
Good ord. to good mid. India Rubber—per lb			
Para, fine	3	6	0 0
	1	6	1 6
English butts 16 24	1	4	2 3
do28 36 Foreign butts16 24	1	6	2 8
do28 50	1		
		3	2 2
Cape, Austu, &c.14 35		1 6	2 2 1 9 2 10
Cape, Austn, &c.14 35 Calf Skins 28 35	1	6 7	2 2 1 9 2 10 2 10
Cape, Austn, &c.14 35 Calf Skins 28 35 do 40 75 do 80 100 Drassing Hides	1 1 1 1 1	1 6 7 3	2 2 1 9 2 10 2 10 2 1
Cape, Austn, &c.14 35 Calf Skins 28 35 do 40 75 do 80 100 Drassing Hides	1 1 1 1 1	1 6 7 3	2 2 1 9 2 10 2 10 2 1
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Cape, Austu, &c. 14 S Calf Skins 28 35 do 40 75 do 40 75 do 50 100 Dressing Hides	1 1 1 1 1 1 1 1 1 0 7 7 0 6 6 6 7 2 7 7 8 5 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 6 7 3 0 0 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 1 2 10 2 10 2 10 1 1 9 6 1 1 2 0 1 1 9 9 1 2 1 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Cape, Austu, &c. 14 S Calf Skins 28 35 do 40 75 do 40 75 do 50 100 Dressing Hides	1 1 1 1 1 1 1 1 1 0 7 7 0 6 6 6 7 2 7 7 8 5 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 6 7 3 0 0 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 9 2 10 2 10 1 1 9 9 1 1 9 9 1 1 9 9 10 0 0 0 0 0
Cape, Austu, &c. 14 S Calf Skins 28 35 do 40 75 do 40 75 do 50 100 Dressing Hides	1 1 1 1 1 1 1 1 1 0 7 7 0 6 6 6 7 2 7 7 8 5 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 6 7 3 0 0 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 9 2 10 2 10 1 1 9 9 1 1 6 6 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Cape, Austn, &c. 14 S Calf Skins	11111111111111111111111111111111111111	1 6 7 3 0 0 1 1 1 1 9 8 0 0 0 0 0 0 0 1 1 1 1 1 9 8 1 5 1 0 0 0 0 1 1 1 1 5 1 0 0 0 0 0 0 0	2 9 2 10 2 10 2 10 1 1 9 9 1 1 6 6 7 15 0 0 0 0 0 0 0 0 5 5 15 5 10 5 10 5
Cape, Austn, &c. 14 S Calf Skins	11111111111111111111111111111111111111	1 6 7 3 0 0 1 1 1 1 9 8 0 0 0 0 0 0 0 1 1 1 1 1 9 8 1 5 1 0 0 0 0 1 1 1 1 5 1 0 0 0 0 0 0 0	2 9 2 10 2 10 2 10 1 1 9 9 1 1 6 6 7 15 0 0 0 0 0 0 0 0 5 5 15 5 10 5 10 5
Cape, Austn, &c. 14 S Calf Skins 28 35 do 40 75 do 40 75 do 50 100 Dressing Hides 50 100 Dressing Hides 50 100 Horse Hides, English do Spanish per lib do Spanish per lib do East India Metals—British Copper Cake and ingot. per ton Best selected 50 Euralian, Wallaroo do Burra Iron, per ton Bars, &c., British Nail rods 40 Euralian, Wallaroo do Burra Iron, per ton Bars, &c., British Nail rods 84 Euralian 84 Euralian Seanish Swedish Scotch pig, cash Lead—English pig, p ton Spanish pig 92 Euralish Straits Australian per ton Tir, English, ingots Baaca 85 East per bottle Spelter, Silesian per ton Tir, English, ingots Baaca per ton Tin plates, per box Charcoal, I C Coke, I C Molasses—W.I. p.cwt Oils—Fish—Sperm per tun Southern, pale Seal, pale Cod East India 10 Evant Mogadore Seeds, Linseed per ton Rape, refined English Mogadore Seeds, Linseed per ton Rape, refined English 90 English 10 Eng	11111111111111111111111111111111111111	1 6 7 3 3 0 1 1 1 1 9 8 0 0 0 0 0 8 1 5 10 0 10 10 10 10 10 10 10 10 10 10 10 1	2 9 2 10 2 10 2 10 1 1 9 9 1 1 6 6 7 10 0 0 0 0 0 0 0 8 6 6 7 7 10 0 0 6 7 7 15 15 15 15 15 15 15 15 15 15 15 15 15
Cape, Austn, &c. 14 S Calf Skins 28 35 do 40 75 do 50 100 Dressing Hides 80 100 Dressing Hides 80 100 Dressing Hides 80 100 Horse Hides, English do Spanish per hide for East India Metals—British Copper Cake and ingot. per ton Best selected Sheets Chili—gd. ord. brands. Australian, Wallaroo. do Burra 100 Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Bars, Wales Bars, Wales Bars, Wales Bars, Wales Bars, Lead—English pig, p ton. Spanish pig Quicksilver per bottle Spelter, Sleesian per ton Tir, English, ingots Baca Straits Australian per ton Tin plates, per box Charcoal, I C Coke, I C Molasses—W.I. p.cwt Oils—Fish—Sperm per tun Southern, pale Seal, pale Cod Levant Mogadore per ton Rape, refined English Brown. English	11111111111111111111111111111111111111	1 6 7 3 3 0 1 1 1 1 9 8 0 0 0 0 0 0 1 1 1 1 1 9 8 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 1 1 9 2 1 1 1 9 6 1 1 1 9 9 1 1 1 1 9 9 1 1 1 1
Cape, Austn, &c. 14 S Calf Skins 28 35 do 40 75 do 40 75 do 80 100 Dressing Hides 80 100 Horse Hides, English 80 do Spanish per the 80 do Spanish 80 do East India Metals—British Copper Cake and ingot. per ton Best selected 80 Sheets 80 Long per ton Bars, &c., British 80 Nail rods 80 Hoops 80 Sheets 80 Bars, Wales 81 Seedish 80 Seedish 80 Seedish pig, cash 80 Lead—English pig, p ton. 80 Spanish pig 90 Quicksilver per bottle Spelter, Silesian per ton Tin, English, ingots 81 Baca 85 Straits 40 Australian 9er ton Tin plates, per box 9er ton Tin plates, per box 9er ton Tin plates, per box 9er ton Coke, I C Molasses—W.I. p.cwt Oils—Fish— Sperm per tun Southern, pale 82 Seads, Linseed per ton Rape, refined English 87 Ground nut 80 Mossing pale 80 Ground nut 80 Groun	11111111111111111111111111111111111111	16 7 3 3 0 1 1 1 1 9 8 0 0 0 0 0 0 1 1 1 1 1 1 9 8 0 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 1 1 9 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cape, Austn, &c. 14 S Calf Skins 28 35 do 40 75 do 40 75 do 80 100 Dressing Hides 80 100 Horse Hides, English 80 do Spanish per the 80 do Spanish 80 do East India Metals—British Copper Cake and ingot. per ton Best selected 80 Sheets 80 Long per ton Bars, &c., British 80 Nail rods 80 Hoops 80 Sheets 80 Bars, Wales 81 Seedish 80 Seedish 80 Seedish pig, cash 80 Lead—English pig, p ton. 80 Spanish pig 90 Quicksilver per bottle Spelter, Silesian per ton Tin, English, ingots 81 Baca 85 Straits 40 Australian 9er ton Tin plates, per box 9er ton Tin plates, per box 9er ton Tin plates, per box 9er ton Coke, I C Molasses—W.I. p.cwt Oils—Fish— Sperm per tun Southern, pale 82 Seads, Linseed per ton Rape, refined English 87 Ground nut 80 Mossing pale 80 Ground nut 80 Groun	11111111111111111111111111111111111111	16 7 3 3 0 1 1 1 1 9 8 0 0 0 0 0 0 1 1 1 1 1 1 9 8 0 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 1 1 9 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 2 2 1 1 1 9 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cape, Austn, &c. 14 S Calf Skins 28 35 do 40 75 do 50 100 Dressing Hides 80 100 Dressing Hides 80 100 Dressing Hides 80 100 Horse Hides, English do Spanish per hide for East India Metals—British Copper Cake and ingot. per ton Best selected Sheets Chili—gd. ord. brands. Australian, Wallaroo. do Burra 100 Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Bars, Wales Bars, Wales Bars, Wales Bars, Wales Bars, Lead—English pig, p ton. Spanish pig Quicksilver per bottle Spelter, Sleesian per ton Tir, English, ingots Baca Straits Australian per ton Tin plates, per box Charcoal, I C Coke, I C Molasses—W.I. p.cwt Oils—Fish—Sperm per tun Southern, pale Seal, pale Cod Levant Mogadore per ton Rape, refined English Brown. English	11111111111111111111111111111111111111	16 7 3 3 0 1 1 1 1 9 8 0 0 0 0 0 0 1 1 1 1 1 1 9 8 0 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 1 2 10 2 10 1 1 2 2 1 1 9 6 1 1 2 2 1 1 9 6 1 1 2 2 1 1 9 9 1 2 1 8 6 7 7 0 0 0 0 0 0 0 0 0 5 1 5 1 5 5 1 0 0 0 0

NOMIST.				
Bombay Calcutta Rapeseed, Ferozepore Calcutta, R. A. T., 3 % Plumbago— Ceylon, lumpper cwt	8 49 50 49 47 43 8 17	d 6 6 7/6 5 d 0 6 6 6 6 6 6	9	d 64 10 10 0 0 0 0 0 0
Provisions— Butter—Cork per cwt Friesland fresh, finest! Jersey Jersey Jersey Limerick Cork Hamburg Hams, York Irish	12 00 66 65 63	0 0 0 0	0 126 116 0 66 65 65 110 95	0 0 0 0 0 0 0 0 0
Cork and Belfast ditto. Ferkin and keg, Irish American & Canadian. Pork—Amer. & Canpr. bl Beef.—Amer. & Canpr. tc. Cheese—Edam, new American, good to fine. Gouda.	58	000000000000000000000000000000000000000	76 0 65 66 80 100 60 68 58 75	0 0 0 0 0 0 0 0 0 0
en contract of the spot open charter. p cwt Bengal, white, on the spot Do yellow Madras Japan Bosin—American, com. Medium to fine Sago—Pearl. per cwt Sago flour	7 9 7 6 0 6 7 15 14	11 0 3 9 0 6 6 6 6	7 11 9 7 0 0 11 17 15	6 6 0 3
Orange, good to fine! Livery and native! Garnet A C! Button, sorts good to finel Low to medium Sticklac, Siam	20 17 02 10 95 78	0 6 6 0 0	153 120 105 120 107 80	0 0 6 0
No. 3 No. 4 and 5, &c Taysaam Long-reeled Canton Re-reeled Japan—Low to fine Patent Brutia Persian Italian—Raw, white Novi Fossombrone Other kinds Thrown—Piedmont Milan Trams do	14 15 13 14 0 18 15 13 11 13	6		0
Black, Eastern per lb Alleppy and Malabar. White, Singapore, fair. Fimento—Fair to good. Cinnamon—let Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea, unworked Cloves—Zanzibar Penang	1 0 40	61 31 9 5	2 40	7 4 5 5 0 6 10
Ginger—per cwt Cochin, seraped Do rough Bengal African Jamaica, low and ord Do mid, to fine Mace per lb Nutmegs, brown States, Down duty 10e	38 27 23 25 36 65 1 2	0 0 0 0	125 36 24 25	0 0
Jamaica, per gal bond, 30 to 35 O. P. Fine marks Demerara, proof. Leeward Island.proof E.I. & Mauritius Foreign Brandy, duty 10s 4d per g	0	5 0 9 0	2 2 1	6 2 10
Vintage of 1st brand 1st hand 1st 1st 1st 1st 1st 1st 1st 1st 1st 1st	12 12 0 14 11 12 12	6 5	12 12 0 0 11 14 14	9 0 0 9 9 6
Sugar—per cwt British W. India, refining Crystalised Foreign Muscov, grocery Refining Mauritius, crys. No. 13 14 Syrups, low to good brown Bengal, lw to fine Gurpat. Low to good brown Penang, brown to fine ye Native brown Madras, native Jaggery Manila, "superior" Low to rown Siam and China white. Low to good brown	20 28 24 20 26 27 21 18 21 15 1.18 13 0 14 18 14	600000000000000000000000000000000000000	244 311 266 244 277 288 255 211 266 0 166 200 15	0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

Java, grey and white 23 0 28 0 Brown and yellow 16 0 86 0 Brazil, brown 0 0 0 0 Brazil, brown 0 0 0 0 Egyptn., good to fine cys. 0 0 0 0 Syrups 18 6 22 0 Floating carroes for U.K.
Brain, brown 0 0 0 0 0
Titlers
Turkey loaves, 6 to 101b 34 6 35 6 Crushed
Dutch, refined, f.o.b. in Holland 20 lb loaves superfine 30 0 0 0 20 lb do No. 1 29 0 0
Crushed superfin, inbls 30 0 0 0 0 - No. 1 - 29 3 29 6 - No. 2 - 28 3 0 0
Saltnetre Regleret 99 0 99 6
Nitrate of Soda 14 6 14 9 Shells—Mo'P. per cwt. China, Manila, gd. tofine 147 6 185 0
Bombay do 67 6 105 0 Tortoise, E. I., do per lb 8 0 20 0 Tallow—per cwt. Petersburg, new YC 44 6 0 0
Australian mutton, nne 41 6 42 0
Tapioca E.I.flakep.lb 0 1½ 0 2½ Pearl per cwt 16 0 17 0 Tax Stockholm.per brl 21 0 0 0
Congou, common to fair. 0 5 0 10 Medium to good 0 11 1 4
Fine to finest 1 6 2 9 Souchong com. to good 0 7 1 2 Oolong, common to fair 0 3 0 10 Good to finest 1 2 2 4
Fine to finest
Fine to finest
Gcod to finest
Good to finest
Souchong
Memelfir perload 45 0 95 0 Riga fir
- sml. 70 6 75 0
Quebec oak 120 0 140 0 Baltic oak 65 0 100 0 Indian teake 260 0 270 0 Wainscot logs 18 ft each 50 0 100 0 Deals & Sawn & Prepared Wood— Norway Petershe xtnd £6 10 9
Swedish 8 10 16 U
Finland 8 10 12 0 Canada 1st pine 14 0 23 0 — 2nd 10 10 16 0
American spruce
Quebec, perstandard do 92 10 0 0
Maryland, per lb, bond 0 5 0 9 Virginia leaf 0 5 0 11 — stript 0 5 0 11
Kentucky leaf
Havana
American spirits 42 0 42 3 Wool—English—per pack of 240 lbs. Fleeces S. Down hoggs£12 10 15 0 Half-bred hore 11 10 12 10
- weth 1s., 10 15 11 10 Kent fleeces
Leicester do
Scoured, &c
Unwashed
N.Zealand-Scoured,&c. 1 6 1 6 Unwashed 0 10 0 18
Scoured, &c
Unwashed 0 8 0 9 Wax —Beesper cwt£5 5 6 1 E. I. Whise

Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due.	Name.	Closing Prices.
Jan 5 July 5	3 per Cent. Consols	100 \$ 100
ount o o any o	Do for Account, Dec. 1	
Annil 5 Oct 5	3 per Cent. Reduced	
April 5 Oct. 5	New 3 per Cent	
Jan. 5 July 5	Do 31 - Jan. 1894	
Jan. 5 July 5		
April 5 Oct. 5		3 31
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	
	Excheq. Bills, Mar., 1,000l 21%	
Mar. 11 Sept.11	Do. 100t, 200t, and 500t 21%	2s d 3s p
June 11 Dec. 11	Do 1,000l June 2 %	5s d par
June 11 Dec. 11	Do 100l, 200l, and 500l 2 %	
	Canada Gov. Intercolonial Rl.	os a par
April 1 Oct. 1	1903-8 g. by Imp. Govt	110 114
April 1 Oct. 1		
April 1 Oct. 1	Do 1910 do Do Rupert's Land, 1904 do	*** ***
	D. 1013 4-	*** ***
April 1 Oct. 1	Do 1913 do	
	Jamaica 4 %, July 1, 1897, gr.	101 100
Feb. 1 Aug. 1	Turkish Guaranteed 4%,1855	104 100
April 5 Oct. 5	Bank of England Stock 43 %	
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	
Jn.Apr.Jly.Oct.	Do Stock 31 % Jan. 5, 1891	
***	Do Scrip, 25 % to be paid	
	Do Enfaced Paper, 4 %	
Jan. 5 July 5	Do 41 % 1885	
Mar. 15 Sept. 15	Do 4½ % 1893	911 913
June 1 Dec. 1	Do 5 % Rupee Deben, 1882	122 124
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l, re-	
	deem, on 12 mnths notice	
Mar. 31 Sept. 30	Do 4 %, under 1,000l do	
Feb. 16 Aug. 16	Do Debentures 4 %, Aug. 16,	
	1884, 1,000l and 500l	102 21

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Anthorised Issue. Let 150,000 Jan & July B. Columbia, 1907 6 %		sing
Issue. Let 150,000 Jan & July R Columbia 1907 6 %	Pr	1
£ 150 000 Jan & July R Columbia 1907 6 %		ices.
150 000 Jan & July R Columbia 1907 6 %		
150 000 Jan & July R Columbia 1907 6 %		
	116	117
100 000 Ann & Oct Do 1904 6 %	110	112
CIn & Hy Conodo 1981 6 0		***
1,289,000 { Jn & Jly Do 1882-4 6 %	102	107
4,354,342 Jan & July Do 1885 5 %		106
1,308,091 Jan & July Do 1885, Ins. Stk. 5 % 480,000 Apr & Oct Do Domn.of,1903 5 % 6,885,100 May& Nov Do 1904-5-6-8 4 %	111	113
480,000 Apr & Oct 6,885,100 May& Nov Do 1904-5-6-8 4 % Do 1904-5-6-8 4 %	102	104
4,916,707 May& Nov Do do Ins. Stock 4 %	102	104
Apr & Ger Cape of Good Hone.		
1890-1900 6 %		***
	113	110
Jan & July Do 1891 6 % 219,700 Apr & Oct Do 1900 5 %	112	115
219,700 Apr & Oct Do 1900	1013	1021
2.615.600 June& Dec Do 41%	1025	1031
2,615,600 June&Dec Do	100	102
400,000 May& Nov Do 42%	104	105
1 700 000 Fob & Ang Do	102	104
150,000 Mar&Sept Fijian Gov. Deben. 4½% 100,000 Apr & Oct Jamaica	100	102
150,000 Mar&Sept Fijian Gov. Deben. 44% 100,000 Apr & Oct Jamaica. 44% 117,700 May&Nov Mauritius, 1882. 6 % 258,900 Feb & Ang Do 1895-6 6 %	100	102
258,900 Feb & Aug Do 1895-6 6 %	116	119
100,000 May& Nov Do 41 %		105%
20 .000 May & Nov Do Consol Dob 4 00	0.0	101
100,000 Apr & Oct Natal 6 %	106	108
69,000 May& Nov Do	1110	115
137,000 May& Nov Do	102	104
166,000 Jan & July N. Brunswick '86-91 6 %	109	111
1,300,000 Mar&Sept 166,000 Jan&July N.Brunswick '86:91 6 5,031,500 Jn&Jly N.S.Wales,1885to94 5 % Jn&Jly Do 1895 to 1902 5 %	108	112
Jn & Jly Do 1895 to 1902 5 %	110	115
5,031,500 Jn & Jly Do 1895 to 1902 5 % 1,000,000 Jan & July Do 5 % Do 5	105	107
5,151,000 Jan & July Do 4 %	1024	1031
488 000 Jan & July De 1014 5 0	106	112
7,153,100 Quarterly. Do Consolidated. 5 %		1041
201,500 Mara Sept Do 1891 6 %	111	113
329,900 June& Dec Do 1891 6 %	112	114
21 600 Apr & Oct Do Analsland 6 9		****
6,000,000 F. b & Aug Do 5/30, 1879-1904 41%	100	102
3,500,000 Mar & Sept Do 10/40 5 %	103	105
524,000 May& Nov Do 1889 5 %	103	105
	963	974
225,000 Jan & July Nova Scotia, 1886 6 % 220,000 Jan & July P. Edward Island 6 %	964	974 974
225,000 Jan & July Nova Scotia, 1886 6 %	109	111
220,000 Jan & July P. Edward Island 6 %		105
800,000 May& Nov Quebec (Prov. of) 5 % 860,000 May& Nov Do	107	109 109
1 878 600 Jan & Jr 1 Do 430:	1000	102
1,850,200 Jan & July Queensland, 1882-5 6 %	101	107
1,608,050 Jan & July Do 1891-6 6 %	113	116
1,850,200 Jan & July Queensland, 1882-5 6 % 1,606,050 Jan & July Do 1891-6 6 6 6,6587,200 Jan & July Do 1913-15 4 % 2,006,000 Jan & July Do 1913-15 4 % 900,500 Jan & July Do 1879	991	$100\frac{1}{2}$
299,500 Jan & July S. Australia, 1881-		***
1890 6 0/		
410,200 Jan & July Do 1891-1900 6 % 778,500 Jan & July Do 1901-18 6 % 240,000 Jan & July Do 1911-20 5 % 6,515,900 Jan & July Do 1911-20 5 % 6,515,900 Jan & July Do 1911-20 6 % 6,515,900 Jan & July Do 1934-1916 4 % 900,000 Jan & July Do 1934-1916 4 %	115	120
410,200 Jan & July Do 1891-1900 6 % 778,500 Jan & July Do 1901-18 6 %	126	132
240,000 Jan & July Do 1911-20 5 %	112	114
6,535,900 Jan & July Do 1894-1916 4 % Do 1929 4 %	100	101
6,515,900 Jan & July Do 1894-1916 4 % 200,000 Jan & July Do 1929 4 % 100,000 May& Nov Straits Settlements	***	***
Government 41%	100	102
102,500 Jan & July Tasmanian, 1895 6 %	113	117
	113	117
300,000 Jan & July Do July 1, 1908 4 % 1	101	102
100,000 Mar&Sept Trinidad Debntres, 5 %	1.7.5	
050 000 Marabept D0 0 70	98	100
250,000 Mar&Sept Do 4 % 850,000 Jan & July Victoria, 1891 6 % 17,000,000 Jan & Oct Do 1883-5 6 % 1	115	117
7,000,000 Apr & Oct Do 1883-5 6 %	102	106
2,107,000 Jan & July Do 1894 5 %		***
1 2,000,000 att to a tily 100 1000-1001 4 %	1011	1021
5,000,000 Jan & July Do 1904	109	$108\frac{1}{2}$ $104^{\frac{1}{2}}$
Work work western Australia 45%	LUM.	101

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.	Share	Paid.	Closing Prices.		
£						
16,984,325	Metropol.B.of Wks.	1				
	Stk., 6 Oct, 1929. 31%			100k		
2,450,000		100	100	97	98	
	Do Sep. 15l to b.p		***	82	83	
1,100,400	Corporatn. of Lon.					
	Bonds, 1881-3 31%		100	99	100	
1,046,800			100	99	100	
1,238,400			100	***	***	
	Do do 1880-1 41%		100		***	
726,100	Do do 1880-3 41%	100	100		***	
2,000,000	Birmingham Corpo-			1		
	ration Stk. 1946 31%		100	100%	100	
2,000,000	Do 25l to b. p. 1946 31%	100	100		***	
613,700	Blackburn Corp 4 %	100	100	105	107	
2,117,530	Leeds Corp. Stk1927 4 %	100	100	108	110	
879,151	Leicester Corp. Gas					
	& Water Db.Stk 4 %	100	100	100	105	
2,000,000	Liverpool Corp Stk. 35%	100	100	1021	103	
3,139,870	Manchester Corp 4 %	100	100	109%	110%	
100,000	Midlesbrough Mrt. 41%	100	100	106	108	
400,000	Stockton Corp. 1908 41%	100	100	106	108	
	Swansea Har. Trust			1		
	1888 41%	100	100	97	99	

CORPORATION STOCKS

(Colonial and Foreign.)

A	ast in. vd.	Name.	Share.	Paid.	Closing Prices.
6	%	Auckland Harbour Board	100	100	106 108
6	0/0			100	110 112
		Borough of Timaru (N. Z.)		100	111 113
5	%			100	105 107
5	9/0	Do 1902		100	111 113
5	4/0			100	107 109
6	%		100	100	116 118
6	%	Do 2nd Issue	100	100	116 118
6	0/0	Do Cons. Act, 1879	100	100	114 116
5	%	City of Brisbane	100		105 107
6	%	City of Christchurch (N. Z.)	100		116 118
6	%	City of Dunedin, Deben. 1925	100	100	1:7 119
6	9/0	Do Redeemable, 1906	100	100	117 119
5	%	Do Consolidated Red, 1908	100		104 106
5	%	City of Hobart Town	100	100	106 108
5	0/0	City of London, 1st Pref	100	100	104 106
6	0/0	Do Waterworks	100	100	
5	0/0	City of Melbourne, 1907	100	100	
5	0/0	City of Montreal, Sterling	100	100	
5	%	Do 1874	100	100	
5	0	Do Bonds	100	100	
6	0/0	City of Ottawa, Sterling	100	100	
6	%	Do Redeemable 1893		100	
6	70	Do do 1904		100	
6	0,		100	100	
5	%	City of Providence Coup. Bds.	100	100	
6	0/0	City of Quebec Consolidated.		100	
6	%	Do 1873	100	100	
6	%	Do Redeemable 1905		100	
6	%	Do 1878	100	100	
6	%	City of Toronto Sterling Deb.		100	
6	%	Do Waterwork Debentures		100	
6	%	Do Sterling Consol. Deben.		100	
5	%	Do Gen, Con. Debt		100	
6	%	City of Wellington Con. Deb.	100	100	
6	%	Do Improvement Loan	160	100	
6	%	Do Waterworks		100	
6	%	Lyttelton (N.Z.) Harbour Bd.	100	100	
7	0/0	Napier Harbour Board	.00	100	
6	%	New Plymouth Harbour Bd.		100	
6	0/	New York City	TOCO	1000	
6	00	Do Gold Coupon Bonds8		1000	122 127
6	%	to reserve to the control of the con		100	
6	%		100	100	
7	0/	Do Municipal Corp. Water		10	
7	%	Do 1910	100	100	
6	00		100	100	
6	%		100	130	
6	%	Pt. Elizabeth M. Wr. Wk. Ln.	100	100	
6	%	St Louis City Red. 1893-4-5		100	
6	%	Wanganui (N.Z.) Harbr. Bd.	8.48	100	105 107

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

	100	apons	payable in London.		
Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.		sing
Jan. July.		Dec.	Argentine, 1868 6 %	100	102
Mar. Sept.	21	Feb.	Do Public Wrks 1871 6 %	96	97
			Bolivia Remnants	30	
F Th	7	AT	Brazilian, 1852 41%		***
June Dec.		Nov.			***
June Dec.		Nov.	Do 1858 41%	***	***
June Dec.		Nov.	Do 1860 4½%	***	***
April Oct.		22.5	Do 1863 4½%	***	441
Mer. Sept.		Jan.		100	
Feb. Aug.		Feb.	Do 1871 5 %		
Jan. July.	1	Feb.	Do 1875 5 %	101	103
Quarte ly.	***	***	Do Gld Ln. issd.		
			in Brazil, 79 41%	92	94
Jan. July.	1	Jan.	B. Ayres, 1824 6 %	***	***
Jan. July.	à	Jan.	Do 1857 3 %	1.58	***
April Oct.	1	*July.	Do 1870 6 %	95	97
April Oct.	1	Jan.	Do 1873 6 %	95	97
Mar. Sept.		Mar.	Chilian, 1842 3 %		
June Dec.		Mar.	Do 1858 41%	82	85
Jan. July.		Apr.	Do 1866 7 %	106	108
Jan. July.		*Jan.	Do 1867 6 %	101	103
Jan. July.		Nov.	Do 1870 5 %	91	93

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

	(Co	upons	payable in London.)	
	5000	Next		
Dividends	Sinking Fund %.	Draw-	N7	Closing
due.	Sin	ing.	Name.	Prices.
Mar. Sept.	-	Jan.	Chilian 1873 5 %	89 91
Mar. Sept.	2	Jan.	Do 1875 5 %	89 91 89 91
Feb. Aug.	***	Feb.		106 8
reo. Aug.		Feb.	Do 1877 8 % Colombian, 1873 42 % Costa Rica, 1871 6 % Do 1872 7 %	106 8
***	1	Apr.	Costa Rica, 1871 6 %	28 30
Mar. Sept.	***	Mar. Mar.	Danish Esselbi 4 %	24 26
June Dec. Mar. Sept.		*Jan.	Do 1862 4 %	*** ***
Jan. July.	1.64	*Dec.	Danubian, 1864 7 % Do 1867 8 %	10S 105 106 111
***	n'ne n'ne	***	Do 1867 8 % Ecuador, New Cn. 1 % Do Pro. Ld War	19 20
May Nov.			Egyptian, Unified	2 4
			Egyptian, Unified Debt	721 73
April Oct. June Dec. April Oct.	444	Apr.	DoState Domain 5 %	93½ 94 94½ 95½
April Oct.	***	***	Do Daira Sanen	
Jan. July.	21		Con. Deb DoKhassa Sp Dt	70 71
Jan. July.	21	Dec.	Entre Rios, 1872., 7 %	105 110
***	nota	pplied	Greek Indpn. 1879 5 % Guatemala, 1856 5 % Do 1869	79 81
April Oct	3	* T1	Do 1869 6 %	09 61
April Oct. Jan. July.	11/3	*Oct.	Do 1873 5 %	93 94 94} 95}
Jan. July.		***	Do Gold Rente 6 %	1024 34
Jan. July. Jan. July.	***	*Dec.	Do'62Marem Rl 5 %	107 109 90 92
Jan. July.			Do Tobacco Ln. 6 %	102 104
Feb. Aug. Jan. July.	2	*May.	Japan, 1870 9 % Do 1873 7 % Liberian, 1871 7 % Mexican, 1851 3 %	110 119
	***		Liberian, 1871 7 %	
***	n'ne n'ne		Mexican, 1851 3 % De 1864 3 %	245 243 15 15
Feb. Aug.	5	Feb.	Moorish Imperial 5 %	100 103
Mar Nor	***	***	New Granada Norwegian, 1876., 4½%	3 5
May Nov. Jan. July.		***	110 1878 33.001	104 6
April Oct.		*Oct.	Do	100 102
***	2 2	***	Do 1872 8 %	12 14 12 14
***	2	***	Peruvian, 1870 6 % Do Certs. of Reg	*** ***
***	***	***	Attached	171 171
***	2	Jan.	Do 1872 5 % Do Certs. of Reg	*** ***
***	***	***	Attached	14 145
Jan. July.			Portuguse 1853-78 3 % Do '80 Eng Serp	51 51
Jan. July.	***	***	all paid 3 %	531 54
April Oct.	***	***	Do do 40l paid., Roumanian Govt.	*** ***
mar. sept.	***	*Ang.	Russian 1822, IStl. 5 %	87 89
Jan. July.	2 11	"Mar.	Do 1850 4½% Do 1860 4½%	88 91
May Nov.	14	***	Do 1859 3 %	66 70
June Dec. May Nov. May Nov.	ï		Do 1862 5 %	87 3 88 2
April Oct.	1	*Jan.	Do AngDutch, 1864, 1001 5 %	92 94
April Oct.		*July.	Do do 1866, 1001 5 %	92 94
May Nov. Feb. Aug.		*Aug. *Feb.		77 79 89 90
Mar. Sept.	.098	"reb,	10 10/1 0 %	00 00
April Oct. June Dec.	.098	*Dec.	Do 1872 5 % Do 1873 5 %	881 891 91 911
April Oct.	.098	*Apr.	Do 1872 5 % Do 1873 5 % Do 1875 41% S. Domingo, 1869. 6 % Santa Fé, 1874 7 % Sardinian 1851 5 %	79 30
Jan. July.	21	Dec.	S. Domingo, 1869. 6 % Santa Fé, 1874 7 %	17 19 102 107
ound Dec.	A.	4.88	PARTY OF THE PROPERTY OF THE PARTY OF THE PA	93 95
June Dec.	n ne	***	Spanish, 1867-9-70- 2-5 1 %	271 271
June Dec.	7.7	20.00	Do 2 %	16: 17
Jan. July. April Oct.	145	Dec.	Swedish Gov 1864 119	182 104
Jan. July.	1	***	Do 1868 5 %	105 107
June Dec.	***	***	Do 1878 4 %	103 105 100 102
April Oct.	* 1.4	***	Do 1880 4 %	100 102
April Oct.	1	*July. *Dec.	Turkish 1854 F T F Oct	89 91 25½ 26½
***	2	Nov.	Do 1862 6 9/1	214 224
***	***	Nov.	Do 1863 6 % Do Gen, Debt 5 %	
***	2.44	Nov.	10 1865 6 %	169 171
***	1	Mar.	Do 1869 6 %	151 54
April Oct.	1	*July.	Do 1869 6 % Do 1871 Eg.Tri. 41% Do Treasury A. 9 %	72½ 73 26 27
***	1	Mar.	Do 1873 6 %	111 113
Feb. Aug. Feb.	21	Nov.	Do Interst Rds 15%	37 33 30 32
Jan. July.	nota	pplied	Venezuela, 1859 3 %	
May Nov.	none	pplied	Do 1862 6 %	*** ***
Jan. July. May Nov. April Oct.	none	pplied	Venczuela, 1859 3 % Do 1859 11 % Do 1862 6 % Do 1864 6 %	*** ***

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

FOREIGN STOCKS, BONDS, &c.

	(Courbon	is payatore Auroact.)	
Quarterly .		ArgentineHd Dis. 6 % 8	
Jan. July. n'	ne	Austrian Sil. Ren. 5 % 6	6 58
May Nov		Do Paper 1870., 5 % 6	4 66
April Oct		Do Gold Rente 4 % 7	9 80
Jan. July	-	DutchCrtsex12gs 21%	
		Do do do 4 %	
Quarterly		Fruch Rutsex 25f 41%	
Quarterly		Do do 3 % 8	13 851
Quarterly n'	ne	Do do 5 % 11	54 16
Mar. Sept		Do Treasury 42 %	
Quarterly		Do 1878 Redem. 3 %	
***		Do'81 Sepx25.28 3 % 21	}pm

Closing Prices.

-			
FOREIGN	STOCKS,	BONDS,	&c Con.
10	Youngna nava	ble Ahroad)	

Dividends due.	Sinking Fund %.	Next Draw- ing.					Closing Prices.		
Jan. July.		411	Italian, ex 25f			881	99		
April Oct.	***	***	Do 1869		%		***		
Jan. July.	***	111	Portuguese, '53-69	3	%		***		
Jan. July.	***	***	Do 1931-2, Mnho & Douro Rail.				***		
Jan. July.	***	***	Prussian Consols.	4	%	100	101		
Feb. Aug.	***	***	Royal SwdishFnd Redeem.	4	%	***	***		
Jan. July.			United States '81	6	%	1041	5		
Quarterly			Do Funded 1881	5	%	104	5		
Quarterly	***	***	Do Funded 1891				16		
Quarterly			Do do 1907			120	21		
April Oct.		***	Masschusetts 1888		%	104	6		
May Nov.	***	***	Do1894	5	%		8		
Jan. July.	***	***			%		13		
Jan. July.	1.00	***	Do1889			107	9		
Jan. July.		***	Do1891	5	%	108	10		
Jan. July.	***	***	Do1895	5	%	109	11		
Jan. July.		***	Virginia	5	%		35		
Jan. July.		***	Do	6	%		37		
Jan. July.	***	***	Do Nw Fnd 1905	6	%	82	83		

AMERICAN STOCKS.

Autho-		-01	
rised	Name.	Redeem able.	Closing
Issue.		Re	Prices.
Dols.	CURRENCY BONDS, &c.		
1,750,000	Alabama, Gt. South, 1 Mt. 6 % Albany & Susque. 1 Mt. 7 %	1908 1906	
6,000,000	Atlantic, Miss., & O. Con. 7 % Do Committees' Crts.	1905	
3,500,000	Raltimore & Pot (Ms.in) 6 %	1911	112 14
1.500,000	Do (Tunnel) 6 %	1911	
14,000,000	Burlingtn C. Rapids, &c. 1 Mt. Canada Southern, 1 Mt. 5 %	1908	98 100 103 5
3,500,000	Cairo and Vincennes 7 % Po Preference 5 %	1909	48 50
20,600,000	Central of New Jersey Shs.	***	90 92 98
25,000,000	Do Consolidated Mrt., 7 %	1899 1899	117 19
5,550,000	Do Adjustment Buds. 7 % Do Income Bonds 7 % Cen. Pacific of California Shs.	1903	
2,450,000	Do Income Bonds 7 %	1908	102 6 99 100
25.885.000	Do 1st Mortgage 0 %	'95-8	118 20
2,000,000 10,000,000	Do (Cal.& Oregon div.) 6 % Do Land Grant Buds 6 %	1892 1890	
2,500,000	Chic. Burling. & Quincy 5 %		104 6
4,000,000 1,500,000	Chie. Burling. & Quincy 5 % Chie. Mil. & St Paul 1 Mt 6 % Do La Crosse & Daven 5 %	1909 1919	112 14 103 5
3,610,000			122 24
1,064,000 1,528,000	Do S Louis&N Orl. 2 M 6 % Chicago and Tomah 6 %	1907 1905	111 13
224,291	Cleverand & Fittsburg ons.	***	71 72
4,815,000	Do 1st Mortgage 7 %	1917	100 10 127 30
2,000,000 1,000,000	Do Mt. Bnds. (Lon.Is.) 7 %	1894 1894	117 19
	Denver and Rio Grande		
2 000 000	1st Consol. Mort. 7 %% Detroit Gd Haven and	1910	114 16
m ,000,000	Detroit, Gd. Haven, and Milwaukee Eqp. Bds. 6 %	1918	112 14
1,200,000	Do Con. Mortgage 5 % Galvest. & Harris. 1 Mt. 6 %	1918 1918 1911	109 11 108 10
29,000,000	Illinois Cen. \$100 Shares	***	138 39
3,000,000	Do Bonds, 1st Mort 6 % Lehigh Vall. Con. Mort. 6 %	1898 1923	113 15 115 19
20,000,000	Louisville and Nashville		
1,050,000	Mortgage Bonds 6 % Marietta & Cin. 1 Mort. 7 %	1930 1891	120 25
14,000,000	Miss. Kan. & Texas, 1 Mt. 7 % New York Central Mt. 7 %	1904 1903	110 12
86 498 300	6 Do \$100 Shares 8 %	1303	143 44
78,000,000	Miss. Kan. & Texas, I Mt. 7 % New York Central Mt. 7 % (Do Sl00 Shares	***	143 44
	western slou sures.	***	48 48
8,536,900 16,656,000	Do Pref. \$100 Shares 6 % Do 1st Con. Mt. Buds. 7 % Do Con. Mt. Fd. C. Bds. 7 %	1920	96 98 130 32
3,718,100	Do Con. Mt. Fd. C. Bds. 7 % Do 2nd Con. Mrt. Bds. 6 %	1920	127 29
25,000,000 8,597,400	Do 2nd Con. Mrt. Bds. 6 % Do Con. Mt.Fd.C. Bds. 5 %	1969 1969	105 6 101 3
508,808	Do Con. Mt.Fd.C. Bds. 5 % Do. Gld Incme. Bds 6 % New York, Ont. & West		95 100
	Com. Stk. \$100 Shs.,		33 35
34,500,000	N. Yk. Pen. & Ohio 1 M B 7 % Do 2 Mort. Bonds 7 %	$\frac{1905}{1905}$	55 56 20½ 21½
22,000,000	Do 2 Mort. Bonds 7 % Do 3 Mort. Bonds North Pac. 1 M. B. Eng.		101 11
10,000,000	Sep. all pd 6 %	1921	104 6
000 000	Do 644 % pd 6 %	1921	*** ***
40.300	Ohio & Mis. Ord. \$100 Shares Do Preferred	***	42 44 113 16
10,950,000	Oregon & Cal. Franc Cm Crt. x cp. Apr., 1801 7 % Pennsylvania, \$50 Shres.	1900	
63,709,400	Pennsylvania, \$50 Shres.	1000	66 661
4, 970,000 3, 000,000	Do Ist Mortgage 6 %	1980	101 3 122 25
	Do 1st Mortgage 6 % Do Con. Sink. Fd. Mt. 6 % Do Eng. Serip. 1st Mt. all pd		103 4
32.684.375	Do do 25l paid Philadel & Read \$50 Shares	***	34 35
1,000,000	Pittsbg.F.Wayne.& Chic. 8 %	***	105 9
10,500,000	St Louis & S. Francisco Com.	***	46 48 71 73
1,100,000	Do 1st Mortgage 6 %	1919	1131 151
4,585,000	Do do 251 paid	1929	95 98 126 28
414,500 2,490,000			102 4
3,000,000	Do Cert. for 2 Pref. Stk	***	44 46
1.250,000	S Pac. Rail of Cal. 1 M B 6 % Tun. Rail. of St Lus. \$100 Shs.	1905	
8,000,000	Union Pacific Ld. Grant 7 %	1889	106 10 115 19
367,623	Union Pacific Railway		
27,237,090	\$100 Shares 6 % Do 1st Mortgage 6 % Wabash,St. Louis & Pac.	1898	119 21
AND I PORT ENGINE	wearing the Louise Ar Page		
	\$100 Pref. Shares		91 93

AMERICAN	STOCKS Con

Authorised Issue.	Name.		Redeem- able.	Clos	-	
£	STERLING BONDS.	-	-			_
	AlabamaGt. South. Lim.					
,	A 6 % Pref. 101 Shs.	6	%	***	104	113
156,600	Do B Ordinary		10	***	54	
1,300,600	Allegheny Valley guar Atlan. & G. W. Lsd. Lines			1910	127	29
700,000	Atlan. & G. W. Lsd. Lines	7		1902	30	32
1,520,000	Do Westrn. Extension	8		1876		
480,000		7	%	***	95	100
805,000	Atlantic 1st Leased Line	0	o.		1100	ro.
905 900	Rent.Trust,Lim Stk		%			59
805,000	Do 4 % Mort. Deb Baltimore and Ohio	4	%	1895	76	78 16
2,000,000				1902		19
2,000,000			0/0	1910	122	24
1,600,000	Do 1877	5	0/6	1927	1083	
900,000	Chicago & Alton Sterl.	~	10	-		-
	Chicago & Alton Sterl. Consolidated Mort.	6	%	1903	117	19
\$576,000	Chie. & Paducah 1 Mort.					
	Gold Bonds	7	%	1902	***	166
	Chic. Mil. & St Paul 1 M.	7	%	1902	125	27
500,000	Cleveland, Columbia, &c.			1914		30
631,000	Eastern Rail. of Massa.	6	%	1906	105	7
	Illinois Cen. Sink, Fund.		%	1903	163	5
500,000	Do	0	70	1895	112	14
200,000	Tilliania Mia & Man 1 M	5	%	1905 1891	107	9
1 000,000	Do Illinois, Mis., & Tex. 1 M Lehigh Valley Consoli-	6	70	1001	***	
1,000,000	dated Mortgage A	6	%		109	11
500,000	Louisville and Nashville	6	0/2	1902		15
700,000	Memphis & Ohio, 1st Mt.	7		1901		27
	N. York & Canada Rail.		%		106	8
2,000,000	New York Central	6	%			25
\$8,000,000	New York, Penns.& Ohio					
	Prior Lien Bonds	6	%	1895	105	10
600,000	North, Cen, Rail. Con. Mt.	6	%	1904		8
569,800	Panama General Mort	7	%	1897		22
240,000	Paris and Decatur Pennsylvania Gen. Mrt.	_		1892		55
\$19,934,760	Pennsylvania Gen. Mrt.	6		1910		25
5,000,000	Do Con. Sink. Fd. Mt.	6		1905	119	21
240,000	Perkiom. Con. Mort	6	%	1913		144
***	Do x 3 ys. fnd. cps			***	95	97
400,000	Do Scrip Philadel. & Erie, 1st Mt.	C	0/	1881	94	98
100,000	Do Erie, Ist Mt.	6	1/0	1001		10.6
\$5,000,000	Do General Mortgage	6	%	1920	110	21
	Phil. & Read.Gen.Cn.Mt.	6		1911		19
2,000,000	Do Improvement Mrt.			1897		6
4,000,000	Do General Mortgage		6/0		100	102
***	Do Scrip for the 6 de-		-			
	ferred & coupons				94	98
1,300,000	Pittsbrg. & Connellsville	6	%	1926	121	23
1,100,000	South & North Alabama,					
	Bonds	6	%		109	11
						00
500,000	U.PacificRl,Omaha Bdg.	8	%	1990	122	26
500,000 869,200 1,133,800	United N. Jersey R. & C.	6	%	1894	112	14 20

BANKS.

100,000 64 80,000 64 80,000 64 80,000 64 80,000 64 80,000 64 80,0000 80,00	Authorised Issue.	Las Anni Div den	ial	Name.	Share.	Paid.	Clos	-
150,000 2½ % Anglo-Austrian								
29,70 8 8 Anglo-Californian, L 20 10 11 12 12 10 10 10					25	10		
80,000 84			%		000	10		
Section Sect								
15,000		10	0					
100,000 5 % Anglo-Universal, L. 20			/0	Anglo-Foreign, L				
20,000 5 % Bank of Atrica, L 25 124 163 174 175 125,000 5 % Bank of B.Columbia 20 20 184 194 1			o/	Anglo-Universal L.				
12,500 5 % Bank of B.Columbia 20 10 18\frac{1}{2} 19\frac{1}{2} 20,000 5 % Bank of British Nth. America 20 10 10 10 10 10 10 10			0/0	Bank of Africa, L			161	171
12,500 5 % Bank of B.Columbia 20 10 18\frac{1}{2} 19\frac{1}{2} 20,000 5 % Bank of British Nth. America 20 10 10 10 10 10 10 10	30,000	121	%	Bank of Australasia	40		79	
20,000 5 % Bank of British Nth. 50 50 54 56	12,500	5	%	Bank of B.Columbia				
America					20	10	81	91
100,000 132	20,000	5	%		W.O.	**	**	**
10,000 7 % Bank of Egypt 25 25 27 29	100 000	101	0.					
Solution								
Wales		173	70	Bank of Egypt	20	20		40
100,000 15 % Bank of N. Zealand 10 10 25 25 35 37 20,000 9 % Cenn of London, L. 10 5 20 20 36 37 48 38 40 40,000 7 % Chartered of India, and the treed of Mercan 20,000 5 % City, Limited	30,000	114.2	70	997 1	20	20	60	62
35,000 15 % Bank of Roumania. 20 8 17\frac{2}{3} 18\frac{1}{3} 20,000 9 % Bank of S. Anstralia 50 25 35 37 20,000 9 % Bank of Victoria 10 5 25 35 37 20,000 7 % Chartered Mercantile of India, Austra, & Chima 20 20 23 24 24 25 25 25 24 26 20 20 23 24 25 25 25 25 25 26 26 20 20 26 26 20 26 26	100,000	15	0/2	Bank of N. Zealand				
32,000 104 % Bank of S.Australia 25 25 38 36 37 20,000 9 % Cen. of London, L. 10 5 9½ 10½ 40,000 7 % Chartered of India. 25 25 25 35 37 37 20,000 5 % Chartered Mercantland Char								
20,000 9 % Geno f London, L 20,000 9 % Concord London, L 30,000 5 % Chartered of India, Austra, & China 20,000 10 % City, Limited								
20,000 9 % Cen. of London, L. 10 5 32 194 40,000 7 % Chartered of India, Austra, & China 20 20 23 24 25 20,000 15 % Do New 40 8 17 18 80,000 6 % CommercialBank of Alexandria, L. 6 3 2 3 3 2 20,000 15 % Delhi & London, L. 25 25 25 25 20 3 21 1 20 20 20 20 20 20 20 20 20 20 20 20 20		9	%	Bank of Victoria	50			37
Austra,&China 20 23 24	20,000	9	%		10	5	93	101
30,000 5 % Chartered Mercantile of Ind.L. &c. 25 25 20½ 21½ 200,000 5 % City, Limited	40,000	7 '	%	Chartered of India,				~ .
Colonial	00.000		0.	Austra.,& China	20	20	23	24
60,000 10 % City, Limited	30,000	5	%	Chartered Mercan-	OE.	95	931	211
20,000 5 % Colonial 100 30 63 65 65 65 60,000 64 % Colonial 209,000 5 % Delhi & London, L 25 25	60,000	10	0/					20
20,000 14 % Colonial								
80,000 64				Colonial				
Alexandria, L. 6 3 2\frac{2}{3}\frac{1}{4} 20,000 5 5 Delhi & London, L. 25 25 36,000 8 6 Bank of Rio de Janerio, Lim English, Bank of Rio de Janerio, Lim English, Scottish, & 20 10 14\frac{1}{4}\$ 14\frac{1}				Commercial Bank of				
20,000 5 % Delhi & London, L 25 25 36,000 8 % Australian Chr. 20 10 14½ 14½ 40,000 7 % German E.of Lon, L 25 25 22 24 25 10,000 10½ % Hong Korg & Shan. 28½ 28½ 49 50 25,000 5 % Imperial, Limited 25 25 24 25 26,000 6 % Initernl.B. of Lon, L 20 10 10 10 10 25,000 5 % Internl.B. of Lon, L 20 10 10 10 25,000 5 % The control of the control o							27	31
50,000 10 % English Bank of Rio de Janerio, Lim 20 10 14½ 14½ 14							74	71
The color of the				Delhi & London, L.	25	25	***	***
36,000 8 % Australian Chr. 20 20 24 25 Franco-Egypth, is.5p 20 10 21 23 24 25 10,000 10 % Hong Korg & Shan. 28 28 28 49 50 25,000 5 % Imperial Ottoman. 20 10 10 19 19 25,000 5 % Internl.B. of Lon.L. 20 15 144 154 26,000 10 % Lon.Chr. 25 10 9 20 75,760 20 % Lon.Chr. 25 10 9 20 40,000 7 % Lon.Chr. 25 10 9 20 40,000 7 % Lon.Chr. 25 10 9 20 40,000 10 % Lon.Chr. 25 10 10 11 11 14 40,000 12 % Lon.Chr. 25 10 10 11 11 14 14 150,000 10 % Lon.Chr. 25 10 10 11 11 14 14 150,000 10 % Lon.Chr. 25 10 10 11 11 14 14 14 150,000 10 % Lon.Chr. 25 10 10 11 11 14 14 14 150,000 10 % Lon.Chr. 25 10 10 10 10 10 10 10 10 10 10 10 10 10	50,000	10	%		00	10	141	148
Australian Chr. 20 24 25 27 40,000 7 % German B.of Lon,L. 10 10 104 11½ 110 10 104 11½ 110 10 104 11½ 110 10 104 11½ 110 10 104 11½ 110 10 104 11½ 110 10 104 11½ 110 10 104 11½ 110 10 104 11½ 110 10 104 11½ 110 10 104 11½ 110 104 11½ 110 104 11½ 110 104 11½ 110 104 11½ 110 104 11½ 110 104 11½ 110 104 110 104 11½ 110 104 110 104 110 104 110 104 11½ 110 104	96,000	0	N/		20	10	144	144
Transco.Egyptn,is.5p 20 10 21 23 23 40,000 7 % Hong Kozg & Shan. 28\frac{1}{2} 28\frac{1}{2} 49 50 45,000 7 % Hong Kozg & Shan. 28\frac{1}{2} 28\frac{1}{2} 49 50 45,000 7 % Imperial, Linaited. 50 15 18\frac{1}{2} 19\frac{1}{2} 25,000 5 % Imperial, Ottoman. 20 15 14\frac{1}{2} 15\frac{1}{2} 25 26 24 25 25 24 25 25 24 25 25	30,000	9	/0		20	20	24	25
40,000 7 % German E.of Lon., L. 10 104 114 115 100 100 106 114 115 100 100 106 114 115 100 100 106 115								23
10,000 10\frac{1}{2} \text{ Mong Kozg & Shan.} & 23\frac{1}{4} \text{ 49} & 500 \\ 25,000 & 7 & \text{ Imperial, Linited.} & 50 & 15 \\ 25,000 & 5 & \text{ Imperial Ottoman.} & 20 & 10 \\ 25,000 & 6 & \text{ Inmerial Ottoman.} & 25 & 25 \\ 25,000 & 6 & \text{ Inmerial Ottoman.} & 25 & 10 \\ 6,000 & 6 & \text{ Inmin.} & 0 & \text{ London & CountyL.} & 50 \\ 25,000 & 5 & \text{ Do New} & 25 & 10 \\ 25,000 & 5 & \text{ Do New} & 25 & 10 \\ 25,000 & 5 & \text{ Do New} & 20 & 10 \\ 40,000 & 7 & \text{ London & CountyL.} & 20 \\ 40,000 & 12\frac{1}{4} & \text{ London & Frovincial, L.} & 20 \\ 60,000 & 3\frac{1}{4} & \text{ London & San Francisco, Limited.} & 7 \\ 10,000 & 6 & \text{ London & Swest, Lim.} & 100 \\ 20 & 10 & 20 \\ 20 & 70\frac{2}{7} & 7\frac{2}{7} \\ 21 & 22 \\ 22 & 20 & 70\frac{2}{7} & 7\frac{2}{7} \\ 21 & 22 \\ 22 & 70\frac{2}{7} & 7\frac{2}{7} \\ 21 & 22 \\ 22 & 70\frac{2}{7} & 7\frac{2}{7} \\ 21 & 22 \\ 22 & 70\frac{2}{7} & 7\frac{2}{7} \\ 21 & 22 \\ 22 & 70\frac{2}{7} & 7\frac{2}{7} \\ 21 & 22 \\ 22 & 70\frac{2}{7} & 7\frac{2}{7} \\ 22 & 70\frac{2}{7} & 7\frac{2}{7} \\ 23 & 70\frac{2}{7} & 7\frac{2}{7} & 7\frac{2}{7} & 7\frac{2}{7} \\ 23 & 70\frac{2}{7} & 7\frac{2}{7} &	40,000	7	%			10	101	
45,000 7 % Imperial, Limited 59 15 184 193 25,000.00 5 % Internl.B. of Lon, L. 20 15 144 154 6,000 6 % Lon.don & County L. 80 20 75 76 25,000 5 % Do New 80 10 51 52 40,000 7 % Lon.& Hanseatic, L. 20 10 11 11 14,000 124 % Lon.& Provincial, L. 10 5 12 124 60,000 10 % Lon.& R. Plate, L. 25 10 144 144 16,000 124 % Lon.& R. Plate, L. 25 10 144 144 16,000 126 % Lon.& S. Western, L. 100 20 70 71 11,000 6 % Lon.& Weste, Limi 100 20 70 71 11		104	1		281	281	49	50
25,000 5 % Internl.B. of Lon.,L. 20 15 14½ 15½ 6,000 6 % Internl.B. of Lon.,L. 25 25 24 25 6,000 6 % Do New 25 10 9 10 25,000 5 % Lon.de Honseatic, L. 20 10 15 12½ 46,000 12½ % Lon.de Provincial, L. 10 5 12 12½ 60,000 3½ % Lon.de R. Plate, L. 25 10 14½ 14½ 10,000 6 % Lon.de S. Western,L. 100 20 70½ 71½ 100,000 18 % Lon. & Weste, Lim 100 20 70½ 71½		7	%	Imperial, Limited				
Ionian 25 25 24 25 6,000 6 % Ionian 25 25 10 24 25 25 26 24 25 26 26 26 26 26 26 26				Imperial Ottoman				
6,000 6 % 75,000 20 % London & County L. 25 10 9 10 London & County L. 26 20 75 76 Do New			%					
75,000 20 % London & County L. S0 20 75 76 25,000 5 % Do New								
25,000 5 % Do Now								
40,000 7 % Lon.& Hanseatic, L. 20 10 11 11½ 40,000 12½ % Lon.& Provincial, L. 10 5 12 12½ 60,000 3½ % London & San Francisco, Limited 7 7 6½ 7 Lon. & S.Western, L. 100 20 20 21 22 100,000 18 % Lon. & West, Lim 100 20 70½ 71½							61	
40,000 121 % Lon. & Provincial, L. 10 5 12 12½ 60,000 10 % Lon. & R. Plate, L. 25 10 14½ 14½ 14½ 100,000 6 % Lon. & R. Francisco, Limited 7 7 6 7 6 7 100,000 18 % Lon. & S. Western, L. 100 20 21 22 100,000 18 % Lon. & West, Lim 100 20 70 71 71½								
60,000 10 % Lon. & R. Plate, L. 25 10 14\frac{1}{4}\frac\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4			70					
60,000 3½ % London & San Fran- cisco, Limited 7 7 6½ 7 100,000 68 % Lon. & S. Western, L. 100 20 21 22 100,000 18 % Lon. & West, Lim 100 20 70½ 71½		10	0/					
10,000 6 % Lon. & S.Western,L. 100 20 21 22 21 200,000 18 % Lon. & West, Lim 100 20 701 711	60,000	31	%	London & San Fran-				
10,000 6 % Lon. & S.Western, L. 100 20 21 22 100,000 18 % Lon. & West., Lim 100 20 701 711				cisco, Limited	7			
				Lon. & S. Western, L.	100	20		
40,000 5 % Do New								
	40,000	5	%	Do New	100	20	55	56

BANKS .- Con.

rised Issue.	Last Annual Divi- dend.		nnual Divi- Name.		Paid	Closing Prices.	
50,000	6	%	Lond. Bank of Mex.	Share.	-	-	_
٥٠٠٥٠٠٠		70	& S. America, L.	10	5	51	6
50,000	5	%	Lon.Chr. of Austral.	20	20	20	21
80,000	16	%	London Joint Stock	50	15	46	47
49,950			Mercantile Bank of		-		
			the R. Plate, L.,	20	20	14	2
15,000	10	%	Merchant, Limited.	100	25	30	31
150,000	11	%	National	162	10	224	31
187,500	124	%	Nat. of Australasia	5	4	84	9
30,000	7	%	National of Lpeol, L.	25	15		
100,000		%	Nat. of N. Zealand, L.	10	31	31	4
40,000	19	06	Nat.Prov. of Eng., L.	75	10	391	401
105,625		%	Do	60	12	46	17
28,125	19	%	Do 1879	60	10	42	43
16,875			Do 1880	60	4	261	274
50,000	8	%	New London & Bra-				
			zilian, Limited.	20	10	13	134
59,325		%	North-Eastern, Lim.	20	6	4	41
50,000		%	North-Western	20	74		
60,000		%	Oriental Bnk. Corp.	25	25	19	20
20,000		%	Provincil.of Ireland	100	25	58	60
4,000		%	Do New	10	10	231	244
25,000		%	Queensland Nat., L.	10	5	9	9
40,000	16	%	Standard of British				
			South Africa, L.	100	25	59	60
60,000	15	%	Union of Australia,				
			Limited	75	25	62	63
90,000	15	%	Union of London	50	15%	43	44

INSURANCE COMPANIES.

Name.

Authorised Divdnd Pr.Shr.

	-	_	-		-	-	
	£	8	d				
50,000	1	13	0	Alliance Brit.&For.	100	11	37 38
10,000	1	0	0	Do Marine	100	25	26 28
24,000	0	18	0	Atlas Fire & Life	50	6	181 191
		10	0	Argus Life	100	25	25 26
50,000		2	0	Brt & Fr Marine L.	20	4	224 234
20,000		4	9	Church of England	50	2	4 44
100,000	-	-	*	City of Lon. F. Lim.	10	ĩ	14 17
	*0	10	0	Clerical, Med.&Gen.	100	10	41 43
50,000		0	ň	Commercial Union	50		241 251
4,000		0	ó	County	100	5	120 130
6,160		0	ŏ	Crown	100	80	
	4	U	v			427	40 42
1,557 50,000	80	***	Δ	Do		50	64 7
		9	v	Eagle	50	5	
50,000	10	112		Employers' Liabty	10	2	2 21
10,000	0	17	6	Equity and Law English & Scot.Law	100	6	
20,000	0	6	0	English & Scot. Law	50	31	62 72
50,000				Fire Ins. Associa., L.	10	2	49 5
10,000	0	8	0	General	100	5	81 81
25,000	0	4	0	Globe Marine, Lim.	20	- 4	14 24
5,000				Gresham Life	20	5	*** ***
20,000	3	10	0	Guardian	100	50	73 75
20,000				Home & Colonial,L.	50	5	24 3
12,000		0	0	Imperial Fire	100	25	153 158
7,500	*1	0	0	Imperial Fire Imperial Life	100	10	23 25
13,453		10	ő	Indemnity Marine.	100	50	117 122
50,000	0	15	ñ	Law Fire	100		16 17
10,000	*4	5	0		100	21	122 125
100,000			0	Langachive	20	100	81 83
		10	0	Lancashire		2	
20,000			U	Legal and Gen. L.	50	8	121 13
100,000		***		Lion Fire, Limited Lion Life Limited.	10	2	1 1
92,000	10	7.0	~	Lion Life Limited.	10	2	14 2
87,504	0	16	0	Lpl.,Ln.,& Glbe.F.L	20	2	201 202
49,626		0	0	Do (Il annuity)	222	***	22 24
35,861	3	0	0	London	25	124	64 66
40,000		5	0	Lon.&Lancashre F. Lon.&Lancashre L.	25	21	5 51
10,000		- 1	4	Lon.&Lancashre L.	10	27/	18 15
20,000		- 6	0	Londn.& Prov. Law	50	75	
50,000		6	0	Lon. & Prov. Mar.L.	20	2	5 5
50,000				Londn.& Staff, Fire	20	2	4 1
40,000	6	0	0	Marine	25	44	26 28
50,000		***		Maritime, Limited.	10	2	75 75
50,000				Merchants' Mar.L.	10	21	14 15
40,000		5	0	N. Brt & Mercantile		8	62 64
30,000				Northern		5	531 541
40,000				Ocean Marine	25	5	81 9
159,125	4,1			Pelican		32	59 61
6,722		0	0	Phœnix	***	02	330 340
2,500		K	0	Provident Life	100	10	37 39
200,000	0	9	0	Queen	10	10	31 32
100,000		0	U	D. C. D.	10	1710	71 8
100,000		No. of	0	Railwy.Passengers Rock Life	10	1110	
200,000			0	ROCK Life	CUL	10/	81 81
689,2207		0	0	Royal Exchange	Stk.	100	130 410
100,000			0	Royal Insurance	20	3	29 291
10,000	.3	10	0	Standard Life	50	12	70 701
50,000		***		Standard Fire, L	10	21	1 24
4,800	27	0	0	Sun Fire	***	***	445 455
4,000	*2	14	U	Do Life	100	10	85 87
100,000	. 0	12	0	Thames & Mersy. M.	20	2	13 131
1,500	120	U	Ü	Union	200	20	515 525
40,640	0	- 4	3	Union Mar. Liv. L.	50	31	
5,000	2	11	0	Universal Life	100	11	40 41
50,000	0	10	0	Universal Mar., L.	20	3	
				Need and bearing in	- 44:	-	

Periodical cash bonus in addition.

RAILWAYS. ORDINARY SHARES AND STOCKS.

-1										
	Authorised 1		Name.	Closing Prices.						
i	200,0007	100	Bedford & Northampt'n, Def.		***					
1	200,0001	100		112	14					
1	10,257,0261	100	Caledonian, Consolidated	109	10					
1	2,508,0271	100	Do Deferred Ord. , No. 1	13	131					
1	276,6671	100	Do do No. 2		***					
J	14,991	20	Cornwall	44	5					
1	13,782	10	Do A & A receives no div. ?	43	54					
1	13,782	10	Do B until 6% is paid B	-23	03					
1	37,5001	100	Cornwall Mineral	22	24					
-1	3 400 0007	100	Part Tandan (Consolidated)	99	90					

RAILWAYS.

ORDINARY	SHARES	AND	STOCKS Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
100,000	100	East Norfolk	
2,642,000		Furness, Con. Ord. Stock	144 146
4,927,710		Glasgow & SWest. Ord. Con.	120 121
10,500,094	100	Great Eastern, Ordinary	731 73
884,073	100	Great North of Scotland	61 63
7,477,272	100	Gt. Northern, Con. Original.	1321 33
1,159,275	100	Do A (A receievs no div.)	143 144
1,150,275	100	Do B (until 6 % 18 paid B)	150 155
3,012,359		Great Northern (Ireland)	183 488
4,980,8401		Gt.Sth. & West. (Ireland)Org.	
18,444,335	100	Great Western, Con. Ord Highland, Ord. Con. Capital.	1351 35
1,570,270		Highland, Ord. Con. Capital.	105 107
63,292		Hull, Barnsley, W. Rdg. Junc.	*** ***
236,708		Do do Scrip	1 1
250,000		Hundred of Hoo	1071 00
14,192,995		Lancashire & Yorkshire, Con.	1354 36
119,0000	100	Llynvi & Ogmore(Llynvi Ord)	140 142
153,0200		Do (Ogmore Ordinary)	140 142
3,453,8200 1,700,5000	100	Lond. Bright. & S.Coast, Ord.	140 151
1,700,5901		Do Pf (Df recivs. no div.) Do Df (until6 % is pd. Pf)	1308 301
393,3951	100	Do Cert. of Contin. Rights	1904 99
11,121,5511	100	Lond Chat & Dover Arb Stl	204 20
36,724,3771	100	Lond. Chat. & Dover, Arb. Stk. London & NWestern, Con	"401 30
2,800,0001	100	Do New (May 6, 1880)	59 60
10,021,424	100	London & SthWestern. Con.	
693,3001	100	London Til. & Southend, Con.	
85,0001	50	Do New Stock, iss, at 10 pm.	
2,020,3737	100	Man. Shef. &. Lincoln. Ord	
1,736,0901	100	Do Pf (Df recivs, no div.)	12C 122
1,736,0901	100	Do Pf (Df recivs. no div.) Do Df (until 6 % is pd.Pf)	504 51
4,274,1301	100	Metropolitan, Consolidated	1224 234
79,6201	100	Do Pf & Df recivs, no div. ?	*** ***
79,6201	100	Do Df \until 6 % is pd.Pf \	*** ***
215,000 l	100	Do New, 1879 (Interim Cts.)	118 120
2,250,0001	100	Metrepolitan District, Ord	72 73
80,000	10	Metropolitan & St John's Wd.	4 5
23,366,3881	100	Midland, Consol. Ordinary	140: 41
4,470,8691	100	North British, Ordinary	931 94
2,422,4851	100	Do Edinburgh & Glas. Ord.	374 38
21,507,451!	100	North-Eastern, "Consols" Do New Ordinary Stock	1691 691
1,250,0007	50	Do New Ordinary Stock	118 19
1,975,000!	100	North London, Consolidated	
3,230,1401	100	Nth. Staffordshire, Con. Ord.	
276,0001	100	Rhymney	200 205
1,552,5641	100	Shropshire Union	84 95
534,1921	100	Somerset and Dorset	9 11
2,916,5201	100	South-Eastern, Ordinary	139 141
2,540,5001	100	Do Pf (Df recivs. no div.) Do Df (until 6 % is pd. Pf)	150 152
2,540,5001	100	Do Di (untilo % is pd.Pf)	1301 31
800,000? 1,110,000?	100	Do 1876 Issue	104 108
250,0007		Whitby, Rder., & Middlsbr. U.	32 35

LINES LEASED AT FIXED RENTALS

Paid,	Name.	Leasing Companies.	1	osin
100	Birkenhead	L.&N.W.&G.W	109	111
100	Do 41 % Pref	Do	117	119
100	Colchester, Stour Valley	Great Eastern	83	87
100	East Lincolnshire, guar.			
	(Gt. Westn. Bristol &)	Gt. Northern	156	160
	(Gt. Westn. Bristol &)			
100	{ Exeter, & Sth. Devon }	AssociatedCos.	115	117
	(Co.'s 4½ %)			
100	Hammersmith and City	CT TOT T		
200	51 %	G. West & Met.		
100	London and Blackwall	Great Eastern		
100	Do 41 %	Do		
100	London and Greenwich			
100	Do do Preference	Do		
100 50	Mid Kent (Cray Line)			
50	Northern and East. 5 %		***	
100	North and South-West.		100	***
UU	Junction	L&NWM&NL.		
00	North British Consoli-	Lan w Mant.	***	***
·vv	dated Lien		100	10:
100	Do Bothwell Lien			10-8
100	Nottingham & Grantham		***	***
100	Railway and Canal	Gt Northorn	100	111
25	Preston and Wyre	L.&N.W.&L.Y.		
100	Royston, Hitch. & Shep			
100	Shrewsbury & Hereford	GU. ATOLUMOLII.	100	104
.00	6 % Rent Chrg. Stk.	L.&N.W.&G.W		
100	Victoria Statn.& Pimlico	Gt. Westn. &c.	220	225
100	Fo 41 %			

DEBENTURE STOCKS.

				_		
Anthorised Issue.	Paid.	Name.				sin
130,0861	100	Bedford & Nrthamptn.	4	%	104	106
3,714,4400	100	Caledonian	4	%	108	
440,8691	100	Cornwall, guaranteed	43	%	123	125
209,0001	100	Cornwall Minerals	5	%		
465,5901	100	East London	6	%		***
88,4101	100	Do				
400,000l	100	Do 1874	6	%		***
400,0001		Do 1875	6	%	93	98
1,370,4041	100	Furness	4	%	113	115
4,127,1112	100	Great Eastern	4	%	112	113
1,510,0001	100	Do A			135	137
2,876,2841	100	Do B 1867 redeemable	5	%	126	128
488,2171	100	Do	41	1%	121	123
687,7141	100	Do East Anglian	4	%	109	111
1,888,3141	100	Glasgow & SWestern	4	06	109	111
691,4561	100	Great North of Scotland	41	1%	110	112
7,521,7951	130	Great Northern	4	%	114	115
8,639,3511	100	Great Western				
918,9661	100	Do				

RAILWAYS.

DEBENTURE STOCKS .- Con.

Authorised Issue.	Paid.	Name.		sing ices.
4,016,052	100	Great Western 419	123	125
2,753,3821	100	Do 5 9		
390,0331	100	Highland 419	í	***
6,636,2651	100	Lancashire and York 4 9	114	115
160,1751	100	Llynvi and Ogmore 4 9		***
564,6001		London and Blackwall 419	118	120
102,4501	100	London and Greenwich 4 9	, 113	115
1,306,2391	100	London, Brighton, &c 4 9	113	115
3,735,4221	100	Do Perpetual 419	124	126
5,486,5331	100	London, Chat., &c., Arb. 419	119	121
969,6741	100	Do B 419	118	120
200,0001	100	Do 4 9		***
22,671,5241	100		116	117
1,000,0001	100		114	115
4,953,8911	100	Do do B 4 9	114	115
230,6507	100	London, Tilbury, &c 419	118	120
300,0007	100	Manch., Sheffield, & Lin. 5 %	134	136
5,837,8401	100	Do do 419	121	123
2,029,3111	100	Metropolitan 4 %	111	113
358,2631	100	Do 419	120	122
1,211,6253	100	Metropolitan District 6 %	160	163
150,0001	100	Do 4 %	108	110
15,481,335	100	Midland 4 %	114	:15
3,177,2991	100	North British 4 %	105	107
400,6791	100	Do E.P and D.B 5 %	127	129
782,9551	100	Do 410%		***
508,5201	100	Do 41%		
12,069,0551	100	North-Eastern 4 %	113	115
1,138,1197	100	Do 41%	121	123
964,3661	100	North London 41%	123	125
1,831,6911	100	North Staffordshire 42%	118	120
278,9301	100	S. Eastern Perpetual 4 %		114
4,342,4401	100	Do do 5 %	138	140

GUARANTEED SHARES AND STOCKS.

478,0311 100 Gt. Eastern 4 % Rt. Charge 105 16 4,986,3961 100 Do 5 % Metropolitan Stek 131 13 4,986,3961 100 Do Consolidated 4 % 107 1,263,7001 100 Great Northern, Perp. 5 % 131 15 1,263,7001 100 Great Northern, Perp. 5 % 131 15 1,499,91954 100 Great Western, Rent-Charge 133 13 1,404,9291 100 Great Western, Rent-Charge 133 13 1,404,9291 100 Canachire & Yorkshire, 4 % 108 109 1,955,8601 100 Lancashire & Yorkshire, 4 % 108 109 1,955,8601 100 Lond. & S. C. Con. Guar. 5 % 132 132 1,955,5661 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,317 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,317 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 Lond. & S. W. Cons. Guar. 4 % 109 108 1,965,361 100 100 100 100 100 100 1,965,361 100	07 19 09 07 33 09 33 21 35 34 10 62 62
3,667,1644 100	07 19 09 07 33 09 33 21 35 34 10 62 62
400,000/ 100	19 09 07 33 09 33 21 35 34 10 62 62
Typ. 125 100 Furness Consol. Guar. 4 % 107 16 156,250 100 Glasgow & Sth. Wst. Guar. 5% 107 16 478,0311 100 Gt. Eastern 4 % Rt. Charge 105 16 4,996,396 100 100 1,263,700 100 1,263,700 100 14,909,935 100 14,909,935 100 14,909,935 100 12,55,560 100 155,556 100 15,100,408 100 15,100,408 100 15,100,408 100 15,100,408 100	07 33 09 33 21 35 34 10 62 62
156,250 100 Glasgow & Sth. Wst. Guar. 5 % 478,031 100 G. Eastern 4 % Rt. Charge 105 16,298,262 100 Do 5 % Metropolitan Stek 131 12,298,262 100 Do Consolidated 4 % 07 12,298,262 100 Do 4½ % Con. Non. Con. Pf. 1:9 15,610,378 100 Grat Western, Rent-Charge 13 22 22 23 24 24 24 24 2	07 33 09 33 21 35 34 10 62 62
478,0311 100 Gt. Eastern 4 % Rt. Charge 105 16 4,996,5961 100 Do 5 % Metropolitan Stek 131 13 4,986,5961 100 Do Consolidated 4 % 107 4,263,700 100 761,037 100 4,999,1935 100 Great Western, Rent-Charge 133 13 4,404,929 100 To 4 % Con. NonCon. Pf. 19 4,945,860 100 155,556 100 4,955,860 100 155,556 100 4,955,860 100 155,04,96 100 768,617 100 768,617 100 6,000 100 100 100 768,617 100 100 100 6,000 100 100 100 768,617 100 100 100 768,617 100 100 100 768,617 100 100 100 100 768,617 100 100 100 100 768,617 100 100 100 100 768,617 100 100 100 100 768,617 100 100 100 100 768,617 100 100 100 100 100 768,617 100 100 100 100 100 768,617 100 100 100 100 100 768,617 100 100 100 100 100 100 100 768,617 100	07 33 09 33 21 35 34 10 62 62
650,000 100	09 33 21 35 34 10 62 62
1,298,262 100	33 21 35 34 10 62 62
1,263,7001 100 Do 44 % Con. NonCon. Pf. 19 tf. 7,610,878 100 Grat Western, Rent-Charge 132 : 25 1,404,9291 100 Lancashire & Yorkshire, 4 % 108 10 288,375 100 Do 6 %	$ \begin{array}{r} 21 \\ 35 \\ 34 \\ 10 \\ 62 \\ 62 \\ \end{array} $
7,610,878!, 100 14,999,1951 100 1794,040! 100 288,375! 100 155,5861 100 15,00,406! 100 768,617 100 872,000 100 475,494 100 100 100 100 100 100 100 100 100 10	35 34 10 62 62
14,999,195 100 Do Consolidated Gnar. 5 % 122 12	34 10 62 62
14,999,1951 100 Do Consolidated Guar. 5 % 122 ± 1,404,9291 100 Lancashire & Yorkshire, 4 % 108 109 288,3751 100 Do 6 % (East Lancashire). 158 16,1955,869 100 Lond. 6 & W. Con. Guar. 5 % 132 ± 15,100,408 109 Lond. 6 & W. 4 % guaranteed 110 ± 1768,617 100 Manchester, Sheff. & Lin. 6 % 156 16	10 62 62
794,040 100	62 62
288,375 100	62
1,955,960 100 Lon. B. & S. C. Con. Guar. 5% 132 : 155,556 100 Lond. C.&D.Sheerness RtCh. 119 12 15,100,406 107 Lond. & N. W., 4% guaranteed 110 107 100 872,000 100 Manchester, Sheff. & Lin. 6 % 156 100	
185,556 100 Lond.C.&D.SheernessRtCh. 119 15 15,100,406 109 100 Lond. & N.W., 4%guaranteed 10 178,2000 100 Manchester, Sheff. & Lin. 6 % 156 16 475,494 100 Do 1st Preference 4 \(\frac{1}{2} \) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	24
15,100,4061 109	
768,6171 100 Lond, & S. W. Cons. Guar. 4% 109 11 872,0001 100 Manchester, Sheff. & Lin. 6 % 156 16 475,4941 100 Do 1st Preference 4 ½ % 116 11	
872,0001 100 Manchester, Sheff. & Lin. 6 % 156 16 475,4941 100 Do 1st Preference 4 ½% 116 13	12
475,4941 100 Do 1st Preference 4 1 % 116 11	11
EEO EOGI 100 Do 48 9/ Professores	18
559,5060 100 Do 44 % Preference	
490,0001 100 Do Irredeem. 5 % RntCh	**
1,797,428! 100 Do 41 % Rent Charge 110 11	12
250,0001 100 Metropolitan District, Ealing	
300,000l 100 Do Fulham Exten. do 41 % 115 11	
350,0001 100 Do Midland 4 % Rnt. Chr. 107 10	
3,087,3061 100 Midland, 4% Con. Per. Rt. Ch. 109 11	
5,994,5771 100 Do 4 % Guaranteed Pref 109 !1	
2,444,1291 100 North British, Con. 4%, No. 1 102 10	
619,990l 100 North-Eastern, Consol. 4 % 109 11	
1,880,4221 100 Do Hull and Selby Purch. 108 11	
450,0001 100 Do Stock. and Darl. A, 5 % 129 13	
1,050,000l 100 Do do B and C, 6 % 155 15	
3,152,7471 100 Do West Hartlepool 108 11	
	27
	27
984,3001 100 Do Consolidated Guar. 41% 119 12	
165,000t 100 Taff Vale, No. 1	5

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

		SEPARATE YEAR.		
3,579,935/		Caledonian, 4 % Pref. No. 1	103	105
2,946,342		Do No. 2	102	
53,292	10	Do 5 %, 1878	124	126
67,221	8	Cornwall Mineral 3 %	***	***
3,750	100	Cornwall Mineral 3 %	40	45
400,0001		East London, 5 % 1st Pref		2.55
900,0001		Do 1879		
100,0001		East Norfolk		
900.750l		Furness, Con. Pref. 4 %	104	106
400,0007	100	Do 5 %		107
68,835	3	Glasgow & SWestern 5 %	5	5
5,041,708	100	Great Eastern, Con. 4 %, Prf.		107
1,000,000?	100	Do 5 % 1876		111
1,150,000 {	100	Do Northern Extension 5 % Do		111
	100	Do Scrip	103	105
350,0001	20	Do 5 %	45	47
5,655,0001	100	Great Northern, 41 % Pref	117	119
2,497,6801	100		117	119
1,000,0001	100	Do, 1876 Do, 1877		119
1,400,0001	100	Do 4 % Cen. March 1, 1883		
482,0507	100	Great N. of Scotland 44 % A.		
326,0167	100	Do B		
11,457,5691	100	Great Western, Consolidated		
		Preference 5 %	131	133
8,390,1871	100	Lancashire and Yorkshire		
		Con. 4 % Pref		109
1,200,0001		Do 4 % Pref. Stock, 1879		125
1,348,0001	10	Do New Pref. 1880, 101 Shs	5	5
6,190,3153	100	London, Brighton, & South- Coast, Con. Pref. 5 %	130	132
1,445,0001	100	Do 2nd Con. 5 %	129	
5,596,5991	100	London, Chatham, & Dover		
		Arbitration 41 %	103	3
23,080,6201		London & NWestern, 4 %		
8,353,8001	100	London & S Western, 41 %	108	110
t-				

RAILWAYS.

PREFERENCE SHARES AND STOCES-Con.

	Authorised. Issue.	Paid.	Name.	1	sing ices,
	65,0001	100	London, Tilbury, & Southend	-	
	1,000,0001	100	Manchester, Sheffield, and	***	***
	1 000 0003	100	Lincoln., 5 %, Red. 1865	100	
1	1,000,0001		Do 1872	125	
	1,080,000t 1,500,000t		Do 1874	124	126
	1,000,0001		Do convertible 1876	123	125
- 1		100	Do convertible 1879		124
	1,000,000t 250,000t		Metropolitan, 5 %, 1859-62-69	-	107
- 1	260,0001		Do Irredeemable 5 %, 1872	42.5	***
- 1	1,500,0001		Do Perpetual 5 %, 1874	100	191
- 1	25,000	10	Metropolitan District, 5 %	123	125
	20,000	10	Metropolitan and St John's		
	11,062,6851	100	Wood 5 % Preference Midland, 5 % Con. Per. Pref.	191	100
	1,950,0001	100	Do 42, 1876		
- 1	191,176	17	Do4%'76opt.tocon.31Ag.,'83	22	221
- 1	205,000	10	Do 4 %, 1878, do 1885	101	124
- 1	5,000	7	Do 4% NewShs, con. Ag., '87		
- 1	3,850,1984	100	North British, Con. 4 % No. 2	100	8
- 1	563,3791	100	Do Monkland Pref Ord Stk	100	-02
- 1	2,422,4851	100	Do E. & G. Preference	109	111
-	387,3701	100	Do 1865 Preference	113	115
1	418,8901	100	Do Con. 5 % Pref., 1874		121
- 1	2,290,8891	100	Do 41 %, 1875		104
J	354,5551	100	Do 41 %, Con. Pref., 1875	107	109
-1	610,0002	100	Do 5 % Convt. Pf. Stk. 1879		:16
1	535,0001	100	NEastern, Stock, & Drl., Cl.D.		138
-	2,000,0001	100	Do 5 % Redeem., 1Jan., 1884		
1	1,181,2501	100		104	106
-1	8,692,0001	100	Do New Pref. '76.43 % till		
1			31 Dec., '82, 4 % .n per	107	109
- 1	700,0001		North London, 41% (Max 5%)	127	129
- 1	250,000l	100	Do 41 %, 1875	116	118
- 1	971,0001	100	North Staffordshire, 5 %		127
١	360,0001	100	Do 4½ %, 1873		
1	150,0001	100	Do 41 %, 1876	116	118
- 1	21 3,000 <i>l</i>	100	Rhymney, 6 %, 1864	147	152
-1	100,0001	100	Somerset & Dorset, 5% 1 Pref		
ı	261,3601		Do 2nd Pref		***
-1	360,0001		Do Bath Ext. Cons		88
J	2,146,5001	100	SEastern, Con. 45 % Pref	117	119
1	2,640,8201	100	Do 5 % Pref Taff Vale, 6 % Pref	131	133
1	26,087	111	Tan vale, 6 % Pref	17	18

INDIAN RAILWAYS.

7,550,3001	100	Bombay, Baroda, & Central		-
		India, guaranteed 5 %		139
2,255,5201	100	Eastern Bengal, gua. 5 %		
411,3081	100	Do 4 % Debenture Stock	106	108
323464/16/6	***	East Indian, Ann. A, 1953	21	25
1,473,7501	***	Do Annuity B	21	25
6,550,0001		Do Def. Ann. Cap. Gua. 4 %	146	148
1,500,0001	100	Do Irred. 43 % Deb. Stk	114	116
20,000,0001	100	G. Indian Peninsula, gua. 5 %		:38
2,701,450l		Do 4 % Debenture Stock		
8,766,3301	100	Madras, guaranteed 5 %	126	128
751	20	Do 5 %		***
1,000,0001	100	Do do 43 %		
500,0001	100	De do 41 %	113	115
4,000,0001		Oude & Rohilkund, Lim. z.5%	127	129
384,7001	100	Do 4 % Debenture Stock		
11,075,3411		Scinde, Punjaub, & Delhi, g.5%	126	128
22,110	5	Do do 5 % shares		**
2,941,2601		South Indian, guaranteed 5 %		129
273,8821	100	Do do 44 %	244	11
425,0001	100	Do do 41 % Debenture Stk	115	117

BRITISH POSSESSIONS.					
***	100	Atlantic & St Lawrne, Sh. 6%	129	131	
309,900		Do 6 % Ster, Mort. Bds, '84			
147,300		Do do 3ra Mort, Debenture			
20,000		Barbadoes, 6 % Pref. Shares		***	
52,513	10	Buffalo and Lake Huron	11	11	
297,6001	100	Do 1st Mt.51% Prptl. Bs.'71	118	120	
466,1581	100	Do do 51 % do 2nd Mort	118	120	
500,0001	100	Canada Central 5 %, 1st			
		Mortgage	107	:09	
500,0001	100	Chicago & G. Trk. 6% 1st Mrt.		110	
160,000/	100	Demerara	91	94	
115,000/	100	Do 7 % perpetual pref	132	136	
10,986,7861	100	G. Trunk of Canada Con. Stk.	18	18	
423,3007	100	Do Equ. Mort. Bds, 1stch.6%		-114	
500,0000	100	Do 2nd do	122	124	
3,218,1497	100	Do 1st Preference Stock	98		
2,327,8081	100	Do 2nd do		\$ 854	
7,166,9111	100	Do 3rd do		38	
2,686,2461	100	Do 5 % Per. Deben. Stock.	113	111	
1,000,0007	100	Do 5 % Scrip issue at 105	***		
, ,	90	2 Do 5 % do	10	1 7 25	
299,159	201	G. Western of Canada Shares		138	
505,7581	100	Do 5 % Preference		101	
2,425,4207	100	Do Per. 5 % Debent. Stock	110	11)	
1,000,0001	100	Do 6 % Bonds, payable 90.	110	11.2	
450,0001	***	H.&NWst.1stMt.6%Scr. (iss.	100	111	
	100	at 90) 40(p.pr.am.iss.336,4001	109	111	
***	100	Melbourn, & Hob, Bay United			
MOR OOC	100	5 % Bonds, payable 1895	04	96	
525,006	100	Mid. of Can., 6% Ster.1st Mort.	100		
650,000	100	North of Canada,5 % 1st Mort.	104	106	
285,0001	100	Do 6 % 2nd do		66	
150,0001	100	Do 6 % Preference Stock Do 3rd Pref. Bonds A	-		
50,000 50,000	100	Do do B	***		
	100	Nort. Ext. 6%, g. by Nor. of Can	110	1:2	
133,0201		Do 6 % Improvemnt. Mort.			
44,400	100	St John and Maine	42	+4	
555,0001	100	St Lawrence and Ottowa 6 %	Tw	**	
150,0001	100	1st Mortgage Bonds	90	93	
650,0001	100	Tas. Main Line L. Debent. 4%	82	18	
000,000	100	DoFun.Int.Cer.of5% Pf.Db.	3	31	
310,9007	100	Toronto, Grey, & Bruce, Rail.		- "	
010,000	200	ofCan. 5% Ster. Bd. 1st Mort	79	81	
532,0001	100	Wellingta, Grey& BruceRy.of			
000,000	200	Can. 7 % Bonds, 1st Mort	88	92	

RAIL	WAYS.	
FOREIGN	RAILWAY	

Autho-	ri	27	Closing
Issue.	Paid.	Name.	Prices.
50,148	10	Antwerp and Rotterdam	22 24
5,000	20	Arica and Taena	23 231
0,000	20	Bahia&San Francsco, L., g.7%	23 23
42,500 35,000	10	Belgian Eastern Junction Bolivar, Limited	9 10
20,875	20	Bolivar, Limited Brazilian Imperial Central Bahia, guar. 7%	22 22
1,610,0002	100	Duellos Avres C. Southern, L.	157 161
767,2671 34,000	100	Do 6 % Debenture Stock	120 122
34,000	10	Do Ayacucho Extension	*** ***
30,800	10	Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L., g. 7 %	91 9
65,000	20	Central Argentine, L., g. 7 %	224 23
550,7001	100	Do 6 % Debenture Stock Cen. Uruguayof Montevid, L.	121 123 8 8
87,200 85 6,857	100	Do Permnt. 6% Deb. Stock	114 116
21,250	10	Conde d'Eu, Lim, Guar. 7 %	23 24
8,400	100	Copiape	
15,000	15	Donna Theresa Christina,	
		Limited, 7 % Preference	217 22
123,780 {	16	Copiape Donna Theresa Christina, Limited, 7 % Preference Dunaburg & Witepsk, L., Scrip	16 17
122,000	16 20	Do Registered Dutch Rhenish	16 17 294 30
3,000	8	Do New	111 12
25,000	3	Do do	41 5
32,000	20	East Argentine, Lim., gua.7%	18 19
15,000	20	Gt. West, of Brazil, L. g. 7 %	261 27
446	100	Do 6 % Dobenture Stock	119 121
12,500	20	Imp. Brazilian Natal & Nova Cruz, Lim., Guar. 7 % Lemberg-CzernJassy, Lim.,	213 22
112,500	20	Guar. 5 % 1st & 2nd Issue	141 15
40,000	20	Lima Limited	51 6
76,405	20	Mexican, Limited	94 96 136 138
127,705 50,598	20	Do 2nd 6 %	97 99
2,000,0001	100	Do 6 % Pernetual Deh Stk	123 125
22,500	20	Minas & Rio, Lm., Guar. 7 %	23 24
26,595	20	Minas & Rio, Lm., Guar. 7 % Namur & Liège By the Gua.14f p.au. Dog.6% pref. Govrmt.	12 12
10,000	20	Dog.6% pref.) Govrmt. (25 27
500,000l	100	Nizam's State Rail. (HisHigh- ness the) 6 % Guar Northern of B. Ayres L., Ord.	
4,500	10	Northern of B. Ayres L., Ord. Do Guaranteed 7 %	31 4 71 8
13,617 5,383	10		51 6
179,665		Do 6 % Debenture Stock	
11,250	10	Norwegian Trunk Pref	
11,250 47,500	20	Ottoman (Smyrna to Aidin). Provl. Orel-Vitebsk, guar. 5%	81 8
75,000	20	Provl. Orel-Vitebsk, guar. 5%	171 18
1,200,0000	100	Recife & San Fran. Lm.,g.7 % Riga and Dünaburg	105 106
31,600 40,000	20 10	Riga and Dunaburg Royal Sardinian	141 15 61 7
60,000	10	Do Preference	81 8
92,900	5	Royal Swedish	1
33,000	4	Do 7 % Preference	21 2
31,000	20	Sambre and Meuse	11 12
20,000	10	Sambre and Meuse	111 12
100,000	20	San Paulo (Braz.) Lim. g. 7%	37 38
630,0001	100	Do 54 % Debenture Stock,	118 121
30,708 7,500	20 20	Smyrna and Cassaba, Lim Do do 7 % Preference	12 14 21 23
750,000		South Austrian	121 12
16,480		Swedish Central, Limited	
45,000	20	Varna	
26,757	8	West Flanders	91 10
14,000	10	Do 51 % Preference	114 12

FOREIGN RAILWAY OBLIGATIONS.

Bend.	Name.	Clos	ces.
20 20	Antwerp and Rotterdam	***	
	121,117	10 1 66	68
100	Bolivar Debentures	99	101
	Charkof-Azof, guar, by Russia5 %	90	92
***	Charkow-Krementschug, do 5 %	89	91
841	Dutch-Indian, 186943%		KEE
100			107
20	Eastern of France 3 %	15	151
20	Great Luxembourg	43	
100	Havena and Matanzas	93	96
100	Do 1865	38	42
100	Imp. Brazilian Natl& Nova Cruz Scrip51%	100	102
100	Iquique and La Noria RailwayPeru, Mort. Deb. Scrip	93	95
***	Do Trustees' Certificates	***	
100	Kursk Charkow Azow5 %	***	
30 100	Lemberg-Czernowitz-Jassy, 4th Ser.5 %		25
	Moscow-Jaroslaw, guaranteed by	104	
100	Russia	100	102
100	National Pisco to Yea5 % Do	35	45
100	Nassjo Oscarshamn, 1st Mortgage	***	***
20	Northern of France	151	15
20	Do (late Charleroi)33%	16	18
20	Northern of Spain Priority3 %	13	14
100	North-Western of M. Video, Lim.,	-	
100	guar. by Uruguay Government7 % Ottoman (Smyrua to Aidin)6 %	33	35
200	Ottoman (Smyrma to Aidin)6 % Do Non-Assenting	90 87	92 89
	Do 5 % Debenture Scrip, all paid5 %	89	91
	Do do 551 paid		OL
20	Paris, Lyons, & M. (Fusion Ancienne)3 %		151
20	Do (Fusion Nonvelle) 3 %	14	
100	Prov. Orel Vitebsk, gua. by Russia5 %	90	92

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS .- Com.

Bond.	Name.	Closing Prices.	
100	Recife and San Francisco (Pernam- buco)51%		
100	Do	*** ***	
20	Royal Sardinian, A 3 %		
20	Do B	11 11	
55	Do B3 % Royal Swedish Consolidated	54 56	
100	Sagua La Grande 7 %	102 104	
100	San Paulo and Rio de Janeiro, gua-		
	ranteed	1031 4 1031 4	
100	Smyrna and Cassaba, Limited 7 %	98 102	
20	South Austrian3 %		
20	Do 1871 (Series X)3 %		
20	Southern of France3 %		
20	South Italian 3 %	10 10	
100	Swedish Central, Limited, 1 Mort-		
	gage 5 %	55 57	
100	Do5½%	11 13	
100	Tamboff-Kosloff, guaranteed 5 %	81 85	
20	Varna 3 %	8 8	
12	_Do6 %	74 8	
20	Western and North-Western of France	15 15	
100	Western of San Paulo Debenture Bends Scrip, all paid	108 110	

TRAMWAYS.

Share.	Paid.	Name.	Closi	40
5	5	Anglo-Argentine, Limited	43	45
10	10	Barcelona, Limited	114	12
10	10	Belfast Street Tramways	61	63
10	10	Birkenhead, Ordinary	-	5
10	10	Do 6 % Preference		164
10	10	Bordeaux Tramway & Omnibus, L.	91	10
2	2	Brazilian Street, Limited	11	13
10	9	Bristol, Limited	14	14
5	5	Bristol, Limited City of Buenos Ayres, Limited	81	81
Stk.		Do Permanent 6 % Deben. Stock	113	116
10	10	Dublin	***	
10	10	Dublin Central Tramways	***	
10	10	Edinburgh Street Tramways	121	124
10	4	Do 10l Second Issue	61	7
10	9	Glasgow Tramway & Omnibus, L	15	151
10	10	Hull Street Tramways	85	91
10	10	Imperial, Limited, Nos. 1 to 17,500	2	3
10	10	Liverpool United Tram. & Omnibus	103	
10	10	London, Limited	13	
10	10	Do 6 % Preference		134
Stk.		Do 5 % Debenture Stock		
10	10	London Street Tramways		111
10	10	North Metropolitan Nottingham and District, Limited	154	
10	10	Nottingham and District, Limited	9	91
10	10	Provincial, Limited	10%	114
10	10	Do, Nos. 15,948 to 19,147	***	
10	10	Sheffield	51	61
10	10	Southampton		
10	10	Sunderland, Limited	4	5
10	10	Tramways Company of France, L	5	6
10	10	Tramways Company of Germany	101	11
5	5	Tramways Union, Limited	6	64
10	10	Wolverhampton, Limited	6	7

TELEGRAPHS.

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CANALS AND DOCKS.

Share.	Paid,	Name.		sing ices.
Stk.	100	Birmingham Canal	107	109
Stk.	100	East and West India Dock	100	104
Stk.	100	Do 4 % Debenture Stock	10%	110
100	100	Francis Canal, Hung., 6 % 1st Pref.	31	35
100	100	Grand Junction Canal		
10	10	Do 6 %		
Stk.	100	Hull Dock	83	94
Stk.	160	Hull Dock	99	102
Stk.	100	Do 41 % —	103	106
Stk.	100	London and St Katharine Dock	69	25
Stk.		Do Debenture Stock, 4 %	106	100
Stk.		Do 41 % Preferential	400	200
Stk.		Do 41 % New Preference	105	110
Stk.		Millwall Doek	101	104
Stk.		Do 5 % Perpetual Preference	114	118
Stk.		Do 5 % — Debenture	191	199
Stk.		Regent's or (London) Canal	120	193
Stk.		Southampton Dock	70	74
Stk.		Southampton Dock Do 44 % Debenture Stock	103	100
	20	Suez Canal Shares	AUG	ruo
		Do Arrear Obligations	***	000
Stk.		Surrey Commercial Dock	1.30	1.00
Stk.		Do 41 % Debenture Stock	100	100
Stk.		Do Minimum 4 % A Pref. Stock.	***	***
Stk.		Do 5 % B Preference Stock	***	***
Stk.	TOO	Do 5 % C	***	***

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

		INDUSTRIAL, &c.		
10 Stk.		Agricultural of Mauritius, Limited American InvestmentTrust, Limited	24	
Stk.		Preferred Do (Deferred receives no div. until	111	
20	20	5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	105	107
20	5	Do	21	
10	10	Artizans', Labourers', and General		
10	1	Dwellings, Limited	10	10
10	,	Corporation, Limited Australian and New Zealand Mort-	21	2
10	1	gage, Limited	1	1
25	5	gage, Limited Australian Mortgage, Land and Finance, Limited		
Stk.	100	Do 4 % Debenture Stock	97	16
Stk.	100	D-		
10	8	Avonside Engine, Limited	11	1
10	10	Barnagore Jute Factory, Limited	5	- 6
10	10	Drighton Aquarium	- 32	4
10 25	21	British American Mortgage, Lim British and Australasian Trust and	2	2
20	~3			4
10	3	Brown, Davis, and Co., Limited	3	3
100	364 100	Do 41 % Pref Martance Rands	10	101
25	20	City Offices, Limited Do 4½ % Pref. Mortgage Bonds City of London Brewery, Limited,	00	
0.*		6 % Preference	51	53
25 121	12	City of London Real Property, Lim. Do New 1241 Shares	15	16
10	4	Colonial, Limited	1	1
6	6	Compagnie Gen. des Asphaltes de		
20	5	France, Limited Credit Foncier Egyptien	191	13
	100	Do Land Mortgage Debentures .	86	88
50	10	Credit Foncier of Mauritius, Limited		13
1½ 3½		Credit, Limited, A Shares	19	3
	100	Do B Crystal Palace, A	35	40
Stk.	100	Do B redeem. Do Preference	6	7
Stk.		Do 6 % Debenture Stock	80 117	95 122
10		Devas, Routledge, and Co., Lim	4	
5	5	Diamond Rock Boring, Limited Eley Brothers, Limited		***
10	10			23
	100	Emigrant and Colonists Aid Cor-	-	-
	210	poration, Limited, Stock		0.01
Stk	2/6	Do Shares	115	112
Stk.		Do Def. receives no divd. until 5 % has been paid Preferred		
10	14	5 % has been paid Preferred	118	120
16 15	14	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited General Credit & Discount, Limited	19	26
6	3	General Credit & Discount, Limited	5	5
20	20	Governments Stock Investment, L. Henry & Edward N. Levy & Co., L. Hughes' Loco, and Tram. Engine Works, Limited	17	18
10	10	Hughes' Loco, and Tram. Engine	5	(
	1	Works, Limited	1	1
7	71	Imperial Credit, Limited Do Surplus Certificates Improved Industrial Dwellings, L.	7	. ?
Stk.	100	Improved Industrial Dwellings L.	114	116
10	4	Do B Shares	5	-
10	10	India Rubber, Gutta Percha, and	24	25
100	100	Telegraphic Works, Limited Do 6 % Debentures	104	106
8	33	International Financial Society, L.	4	1
100	70	John Brown and Co., Limited	67	76
10	23	John Moir and Son Land Mortgage of India, Limited Do 5 % Debentures	0	1
100	100	Do 5 % Debentures	102	104
20	5	Hand and Mortgage of Egypt, Lim.	1 5	9 (
100	100	Do 5% Mortgage Debentures Liebig's Extract of Meat, Limited	94	
25	17	Lion Brewery, Limited	91	45
10 20	3 20	Do New Do Perpetual 6 % Preference	13 25	1 14
50	371	London Financial Association, Lim	3	
Stk	. 100	London General Omnibus, Limited	207	219
10	1 2	Manitoba Mortgage and Invest., L.	3	
25	25	Mauritius Land, &c., Limited	0	
		proving Dwellings Indus. Classes	25	
10	10 50	Milner's Safe, Limited	26	4 2
50 25	5	National Discount, Limited	11	
10	1	National Discount, Limited National Mortgage and Agency of New Zealand, Limited	1.	
		New Zealand, Limited	1 1	1

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

es a	1		Clos	ing
Shar	Paid.	Name.	Pri	
10	10	National Safe Deposit, Limit d	61	7
5	5	Notice Guene Limited	61	7
1	1 1	Do New 51 Shares	14	1
5	1	New South Wales Mortgage Loan	21	3
10	2	New South Wales Mortgage Loan	15	1
4	4	and Agency Company, Limited New Westminster Brewery, Limited	61	6
4	4	Do 6 % Preference	4	5
25	2	New Zealand Loan and Mercantile		
	1	Agency Limited	54	6
25	5	New Zealand Trust & Loan, Limited	15	15
25	25	Do Preference	26	27 6
10 10	6	Norton Brothers and Co., Limited Pawson and Co., Limited		6
7	7	Phospho-Guano, Limited	5	6
20	20	Price's Patent Candle Company,		
_	1	Limited	71	
20	10	R Iway Debenture Trust, Limited	12	12
100	100	Do 5 % Debenture	109	111
10	10	Railway Share Trust, Limited, A	111 241	113
20 100	100	Do B 6 % Preference	443	
100	25	Do New		***
10	5	Richard Hornsby and Sons, Limited	61	6
100	100	Do 5 % Debentures	991	
25	25	Rio de Janeiro City Improvements.		
		Limited Do 5 % 1878, Red. Deb. Reg Do to Bearer	28	29
100	100	Do 5 % 1878, Red. Deb. Reg	100	
100	100	Poro Acyanium for Limited	100	3
5	5	Do to bearer Roya Aquarium, &c., Limited Do % Preference Russian 5½ % Land Mort., Series 2 Do Series 3 Scottish American Investment, L. South African Lean Martrage and	43	4.
100	100	Russian 51 % Land Mort., Series 2	81	84
100	100	Do Series 3	80	83
10	2	Scottish American Investment, L.	33	4
10	1	South African Loan Mortgage and		9 1
40	10	Mercantile Agency, Limited South Australian Land Mortgage and Arency, Limited Do 4½ % Debentures, 1866 Spanish 6 % Nat. Lands Mortgage	15	1
10	2	and Agency Limited	25	3
100	100	Do 41 % Dehoutures 1866	100	
r.v.		Spanish 6 % Nat. Lands Mortgage	200	
2111		Certificates	444	
Crt.		Submarine Cables' Trust	98	
12	12	Telegraphic Construction, &c., Lim.	29	30
100	100	Submarine Cables' Trust Telegraphic Construction, &c., Lim. Do 6 % Bonds Do 2nd Bonns Trust Certificates	104	
5	5	Tramways and General Works, L.	1 5 6 1 6 1 6 1 6 1 6 1	6
	1	Trust and Agency of Australasia,	04	04
10{	-	Limited	27	3
1	10	Do	12	13
20	5	Do Trust & Loan Company of Canada	51	6
20	3	DO NEW	31	4
10	7	United Asbestos, Limitea, Ord., A Do Deferred, B	4	41
10	10	United Discount Corn Limited	6	11
10	10	United Discount Corp., Limited United Lim. and Vorwohle Rock	()	6
TO	10	Asphalte, Limited	13	2
100	100	Asphalte, Limited United States Mortgage 6 % Sterl.	103	
20	20	United States Rolling Stock	18	
10	10	Val de Travers Asphalte Paving,		
40	0.	Limited Young's Paraffin Light and Mineral	5	5
10	85	Young's Paraffin Light and Mineral	101	111
1	1	Oil, Limited	101	113

IRON, COAL, AND COPPER.

20	20	Bolckow, Vaughan, & Co., Limited.	281	291
20	12	Do	16	17
10	10	Chillington Iron, Limited	31	34
23	20	Ebbw Vale Steel, Iron, and Coal, L.	111	114
8	21	English & Australian Copper, Lim.	13	15
10	93	Huntingdon Copper & Sulphur, L	2	21
100	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6 % Sterling	\$8	100
10	51	Muntz's Metal, Limited		81
100	100	Nantyglo and Blaina Ironworks,		
	1	"Preferred," Limited	35	38
3	21	Nerbudda Coal and Iron, Limited	8	1
10	10	Newport Abercarn Black Vein		
		Steam Coal, Limited	75	81
20	20	New Sharlston Collieries, Limited,		
	1	Pref		5
20		Pelsall Coal and Iron, Limited		15
50	50	Rhymney Iron, Limited	30	
15	15	Do New	9	91
100	100	Do 7 % Debenture Register, 1890		
	100		103	108
10	10	Sydney and Louisburg Coal and	-	
		Railway, Lim., Ordinary Shares	2	4
10	5	Do 1st Pref. Ordinary Shares	6	8
10	10	Do 2nd Pref. Ordinary Shares		5
25	25	West Cumberland Iron & Steel, L	134	14

SHIPPING.

1	-				
	20	16	African Steam Ship	***	
J	15	15	Amazon Steam Navigation	12	13
ı	20	10	Cunard Steam Shipping, Limited	91	9
Į	20	20	Do	194	20
1	15	15	General Steam Navigation	20	22
ı	10	10	Do 5 % Preference	***	
ı	10	10	Do 5 % 1877 (6758 issued)	***	***
ı	5	5	London Steam Boat, Limited	31	3
ı	Stk.	100	Do 5 % Preference Stock	73	75
ı	10	10	Mercantile Steam Ship, Limited	7	8
۱	5	5	Merchant Shipping, Limited	81	8
Į	10		National Steam Ship, Limited	71	8
ı	50	50	Peninsular and Oriental Steam	64	66
ı	50	20	Do New, 1867	24	25
ı	10	74	Royal Exchange Shipping, Limited	61	7
J	100	60	Royal Mail Steam	59	62
1	20	20	Union Steam Ship, Limited	281	29
H	20	10	Do New	13	14
ı	10	10	Union Steam Ship of New Zealand.	11	12

GAS.

Share.	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums. max. 10 %	15 16
10	4	Do 7 %	5 6
20	20	Bahia, Limited	18 19
50	20	Bahia, Limited Do 10 % Preference, Limited	*** ***
5	5	Bombay, Limited	5% 6
5	4	Do New	41 5
Stk.	100	Bombay, Limited Do New Brentford Consolidated	157 162
20	20	Do 5 % Preference	*** ***
20	20	British	33 35
20	20	Cagliari Gas and Water, Limited	201 21
Stk.	100	Commercial	180 185
Stk.		Do New Stock	
Stk.		Do 41 % Debeuture Stock	105 110
20	20	Continental Union, Limited	231 34
20	14	Do New, 1869 & 72	16 17
20	20	Do 7 % Preference	
10	10	European, Limited	
10		Do New	
10		Do New	9 9
Stk.		Gas Light and Coke A, Ordinary	168 172
Stk.	100	Do B, 4 % maximum	79 32
Stk.	100	Do C, 10 % Preferential	215 220
Stk.	100	Do D, 10 % — Do E, 10 % —	215 220 215 220
Stk.		Do E, 10 % —	105 110
Stk.		Do F, 5 % =	157 162
Stk.		Do G, 7½ % — Do H, 7 % maximum	127 132
Stk.		Do 4 % Debenture Stock	102 104
Stk.		Do 41 % Debenture Stock	
10		Hong Kong and China	15 16
Stk.		Imperial Continental	186 189
Stk.		London	
Stk.		Do 1st Preference	
5		Malta & Mediterranean, Limited	2 2
5	21	Mauritius, Limited	1
100	100	Metropol, of Melbourne 6 % Deben.	
20	20	Metropol. of Melbourne 6 % Deben. Monte Video, Limited	14 15
5	5	Ottoman, Limited	21 2
5	5	Oriental, Limited	62 7
5	41	Do New	54 6
5	1	Do New, 1879	11 1
10	10	Para, Limited	61 7
10	21	Petersbourg and Viborg, Limited	
20	20	Rio de Janeiro, Limited	
10	10	San Paulo South Metropolitan, A	131 14
Stk.		South Metropolitan, A	207 6 4 6
Stk.		Do B	175 180
Stk.		Do Perpetual 5 % Debent. Stock.	124 129
5	5	Tottenham & Edmonton Gas Light	
40		and Coke Original	9 10
10	8	Do New Ordinary	*** ***

LAND AND INVESTMENT.

25	213	Australian Agricultural	76	78
34	31	British American Land	40	43
1	1	Canada Company		93
1	1	Central Argentine Land	3	3
17	17	Hudson's Bay	25	26
50	5	Land Securities, Limited	1	1
10	10	Natal Land & Colonisation Co. Lim.	10	11
5	5	Do 8 % Preference	6	
100	100	New Brunswick L. and Lumber 5 %		96
3	3	Newfoundland Land, Limited	1	1
Stk.	100	North British Australasian, Lim		
	100	Do 6 % irredeemable Guaranteed	102	107
5	1	Otago & Southland Investment L		
Stk.	100	Peel River Land & Mineral Limited		
10		Queensland Invest. & Land Mort., L.	3;	3
10				
	100	Scottish Australian Investment L		
Stk				100
8tk.	100		112	
Stk.		Do 6 %	130	135
25		South Australian Land		
30	30	Van Diemen's Land	30	32

WATERWORKS.

20	15	Antwerp, Limited	17	18
Stk.	100	Chelsea		
20	20	City of St Petersburg, Limited	2	3
10	10	Colne Valley	9	10
Stk.	100	East London	2:1	216
50	50	Grand Junction Maximum 10 %	121	126
100	100	Kent	280	290
10	21	Kimberley, Limited	4	4 4 4
100	100	Lambeth Maximum 10 %	223	228
100	30	Do 10 % Nos. 14,285 to 15,782		144
100	100	Do 71 % Nos. 4,001 to 7,662	180	190
100	30	Do 71 % Nos. 12,987 to 14,284		***
Stk.	100	Do 4 % Debenture Stock	107	110
100	100	New River, New		
Stk.	100	Do 4 % Debenture Stock		
20	20	Odessa, Limited, A 6 % Preferred	6	7
20	20	Do B	2	31
100	100	Southwark and Vauxhall	210	220
61	61	West Middlesex	171	176
10	3	Do New Shares		

TEA AND COFFEE.

30	20	Assam Tea	55	58
20	20	British Indian Tea, Limited	41	5
20	20	Darjeeling Tea, Limited	29	30
10	10	Eastern Assam Tea, Limited	14	21
10	10	Hunasgeria Coffee, Limited	2	3
20	20	Jorehaut Tea, Limited	46	48
10		Lebong Tea, Limited		12
10	10	Luckimpore Tea Com. of Assam, L.	8	81
10	1	Do New		
	5	Moyar Coffee, Limited, 1880	31	33
10	10	Ouvah Coffee, Limited	94	101
10	10	Upper Assam Tea, Limited	2	21

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.		
12,000	5	5	Assheton, Limited		-	
10,240	5	1	Devon Great Consols, L.	61	74	
6,144	***	3/14/6	East Caradon	1	i	
15,000	4	4	Great Laxey, Limited	18	19	
18,000	1	12/	Hingston Dwns. Con., L.	11	14	
9,000		5/19/6	Marke Valley	11	14	
40,000	4	34	Mwyndy Iron Ore. Lim.	11	11	
512		11	South Caradon	45	55	
6,123	***	6/5/6	South Condurrow	11	12	
4,500	***	7/12/4	South Wheal Frances	17	18	
12,000	6	6	Tankerville, Limited			
6,000	***	10}	Tin Croft	194	211	
15,900	41	41	Van, Limited	8	9	
6,000	***	6/10/0	West Bassett	14	15	
600	***	55/15/0	West Seton	16	18	
6,144		6/1/0	Wheal Bassett	5	6	
5,179	***	15/12/0	Wheal Grenville	12	13	

COLONIAL AND FOREIGN MINES.

COLO	NI	AL A	ND FOREIGN MI	NE	S.
35,000 60,000		2	Alamillos, Limited Almada & Tirito Consol.	11	18
70,000 20,000	20	1 {	Australian	11/2	2
20,000	21	21/2	Australian United Gold, Limited		
10,000 82,500		50	Limited	51	6
20,000	10	7	Cape Copper, Limited	13 46	48
125,000	1	18/6	Chontales, Limited	10	
150,000		1	Colar Gold Mining, L		
61,000 50,000	5 4	5 3 ²	Colorado United, Lim Copiapo, Limited	21 27 8	21 31
120,000	1	1	Devalah Central Gold		08
200,000	1	1	Mines, Limited Devåla Moyar Gold Mining, Limited	98	7 8
75,000	1	3	Mining, Limited Devála Provident Gold	11	13
92,945		1	Mining, Limited Don Pedro North del	16	18
02,020	-	-	Rey, Limited	1	à
102,584	1	1	Eberhardt, Limited Exchequer Gold and Silver Mining, Lim. Flagstaff, Limited Fortuna, Limited	8	8
30,000	10	10	Silver Mining, Lim.	18	1
25,000		2	Fortuna Limited	45	5
55,000		2	Frontino with Dollars	-2	
27,469	8	8	Gold, Limited General Mining Associa-	31	4
100,000	1	1	tion, Limited Indian Glenrock Gold	4	45
			Mining, Limited	13	$1\frac{5}{8}$
150,000	1	1	Indian Phœnix Gold Mining, Limited	7	11
150,000	1	1	Indian Trevelyan Gold Mining, Limited	7	11
100,000	1	1	I. X. L. Gold and Silver		
200,000	2	2	Mining, Limited La Plata Mining and Smelting Company of New York	16	16
20,000	5	5	Last Chance Silver Mining of Utah	13	15
15,000 165,000	3 2	3 2	Linares, Limited London and California.	51	6
135,000	1	1	Limited	1	4
120,000	1	1	Limited	11	15
66,000		5	New Onebrada, Limited	4	51
100,0001		100	Do 6 % Deb	95	100
20,000	5	5	Gold, Limited		
200,000	1	1	Nouveau Monde Gold	1 2	2
125,000	1	1	Ooregum Gold Mining of India, Limited	3	ě.
50,000	3	4 3	Panulcillo Copper, Lim. Pestarena United Gold,	54	6
14,000		20	Limited	1	3
11,000		20	Pontgiband Silver Lead Mining & Smelting.	10	12
100,000		1	Mining & Smelting. Port Phillip, Limited Potosi Gold Mining, L.	1	8
349,000 190,080	1	1	knodes keer Gold	8	i
54,000	5	5	Mining, Limited Richmond Consolidated	£ 8	7
7770601	100	100	Mining, Limited Rio Tinto, Limited, 5 %	161	17
			Mortgage Debentr.	100 1	100
24847801	100	100	(Spanish Coup. Bds.) Do Mortg. Bnds, 1880	100	102
24847801		100	Do do to Bearer	100	102
225,000	10	10	DO DHOLOS	41	40
100,000 25,300	10	10	Rossa Grande, Limited. Ruby and Dunderberg	10	
200,000	1	1	Consoltd. Mining, L. Santa Cruz Sulphur and	414	48
129,000	1	1	Scottish Australian, L.	14	2
80,000 122,500	1 2	2	Do New Sierra Buttes Gold M.,L.	11	11
$122,500 \\ 140,625$	2 2	2 2	Do Plumas Eureka	21	21
100,000	1	1	South - East Wynaad Estates & Gold M., L.	11	15
100,000	1	1	South Indian Gold	12	13
253,000l 160,000	Stk.	100 1	Mining, Limited St John del Rey, Lim Tambracherry Estates & Wynaad Gold M., L	210 2	220
68,230 31,000	10 10	10	Tharsis Sulphur, &c., L.	44	11 45
43,174	10	2917/81	United Mexican, Lim	11	18
10,000 80,000	10	1	Do do United Mexican, Lim Vancouver Coal, Limtd. Wynaad Perseverance Estate & Mining, L. Vooks Perseyer In June 1988	3	4
75,00 0 40, 000	1	1	Yorke Peninsula, Lim. Do Preference	710	1
			1		

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	nue past Year.	Half-	Dividend per Cent.																	Ending		Rece	ipts.		0.1	Mile .			Aggreg	rate		
Exp'nded exLeased Lines.	Gross Re- ceipts.		Prefer-	Hlf.	Hlf.	Hlf.	N	Name of Railway.		Parels, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	Same Wek 1880.	Per Mile.	Truffic per J	Latest Price.	188	Yea	f Half- r. 1880.	ix	Open 1 1860.												
2 775,568 1,852,467 36,452,828 2,257,085 10,226,664 35,572,203 32,271,078 6,009,872 4,018,780 7,423,255 67,860,828 31,446,534 86,712,83 21,906,965 23,874,189 1,018,003 24,857,304 834,576 9,152,245 68,572,98 56,145,468 3,872,45 68,572,98 56,145,468 3,872,45 68,572,98 56,145,468 3,872,469 3,872,46	102,512 265,402 265,402 265,402 265,402 261,271 282,132 282,133 282,133 318,983 3,023,748 1,741,844 4,726,956 931,222 1,747,84 4,903 837,266 48,903 837,266 64,865 295,946 9,191 194,966 3,296,696 215,733 1,178,266 3,079,161	47,929 682,611 13,099 1260,977 792,96 839,52 154,08 173,52 1963,06 2,444,419 963,06 2,444,419 458,24 137,35 126,29 130,28 130,28 130,28 131,68 113,68 174,49 131,68 174,49 131,68 174,49 131,68 174,49 131,68 174,49 131,68	8 28,298 5 504,312 2 55,601 6 156,205 6 156,205 6 156,205 6 75,757 1 47,413 7 1,188,111 6 47,413 7 1,188,111 6 47,413 7 1,188,111 6 320,505 6 330,489 9 263,006 9 320,505 6 5,565 6 5,565 6 5,565 6 5,565 6 5,565 6 7,577 6 1,577 6 2 1,577 6 30,489 9 1,557 9 9,565 6 5,565 6 5,565 6 7,577 6 1,577 6	2 1 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	96 22 113 215 215 22 24 4 5 3 1 5 5 2 1 5 5 5 5 1 5 5 5 5 1 5 5 5 5 1 5	90 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Belfa *Calebox Dubble Furrate Glass Gress Gress Gress Gress Gress Lone Lone Lone Lone Lone Lone Lone Kan Mari Metro St. Metro North St. (Rhys South Taff	ast and County Down ast & Nrthn. Counties sdonian in, Wicklow, & Wex. less gow & Sth. Western t. Eastern t. Northern t. Toathern (Ireland) at Northern (Ireland) at Northern (Ireland) at North of Scotland outhrn. & Western. (1.) at Western t. Northern (Ireland) at North of Scotland outhrn. & Western t. North of Scotland outhrn. & S. Coast ion & North-Western Drightn., & S. Coast ion & South-Western ion, Chatham, & Dover , Tilbury, & Southend Sheffild, & Lincoln, yport and Carlisle copolitan John's Wood copolitan District and and Gf. Western (1.) th British the Eastern th London Staffordshire—Rail Canal mney h. Eastern Vale erford and Limerick	188: Nov11: 11 13 13 13 13 13 13 13 13 13 13 13 13 1	24,788 25,871 14,330 1,328 6,947 478 33,621 4,424 16,254 25,349 5,554 2,971	11,416 18,213 5,557 437 27,989 2,234 102,471 5,578 34,209 95,016 3,251 8,436	73,773 191,447 36,204 44,084 19,887 1,765 34,936 2,712 11,696 7,290 136,092 10,002 50,463 124,365 8,805	53,396 65,79 12,383 5,490 13,564 71,55 185,833 43,66 43,08 18,56 1,58 34,00 2,54 10,93 10,17 46,599 126,42 8,27 11,02 2,75 34,33 34,36	9 13,419 9 13,419 16,407 18,607 18,607 18,607 18,195 18,195 11,279 16,195 11,279 16,195 11,279 16,195 16,195 17,313 18,195 18	222 74 74 77 79 90 166 167 77 79 90 166 167 77 79 90 166 168 177 77 99 177 7	110 1146 1121 1473 1473 1473 1473 1473 1473 1473 1473 1493 1	2 86 86 86 85 86 85 86 86 86 86 86 86 86 86 86 86 86 86 86	5,137 9,131 3,253 5,224 8,007 4,811 6,799 6,614 4,914 4,193 6,345 1,047 9,515 1,083 0,666 3,659 2,892 0,343	2 22,856 828,155 209,131 3,28,751 1,173,161 1,373,446 231,536 92,322 267,737 2,913,611 1,432,787 3,701,282 875,356 1,056,711 518,066 57,616 667,344 507,736 204,158 128,811 2,659,68 172,777 732,90 2,395,166 163,111 225,311 (59,49 818,86	136	55\\\ 136\\\ 750 135\\\\ 750 135\\\\ 127 327\\\\ 237\\\ 127 327\\\ 344 458 458 458 458 401\\\\ 474 1532 456 461 12 12 12 12 12 14 11 118 833 354 74 141												
Name		Veek -	Receipts.	-	tal 1	Recei	pts. 80.	Name. We End	eek _	N D Receipt	s. Tota	EIGI al Recei	pts.	Nam	Θ.		Teek	-	1880.	Total R	eceipts												
Bahia & S. Bmby., B., Det. & Mil- East India Eastern B G. Tk. of Ca Gt. Indn. F Gt. W. of Ca	& C. I. wkee. N engal Oc anada N Penin. Se	8 13 ov. 10 5 12 81 et. 15 17 ov. 12 46 ept.24 42	,079 7,21 ,261 47,31 ,417 26,29	5 0 2 0 1,3 2 2 1 8 9 4	89,77 10,05 60,94 67,85		0436 1,085 1,684 1,441	Madras Oct Meridnal Italy Nov Ottoman Oct Oude & Rohlknd Sep Paris & Orleans Nov Po New Panis & Meditr. Do New	7. 4 30 29 2 t.17 8 7. 4 96 4 41 4 254	,225 10, ,994 35, ,861 2, ,444 6, ,692 92, ,200 38, 1381 248	066 1,209 081 58 388 83 006 4,051 925 1,722 083 1053	,651 133 ,984 1111 ,015 31 ,282 72 ,428 3908 ,947 1687	1,498 5112 ,147 1,747 8266 7244	Smyn &Ca Scinde South Au South Inc Sthn. of I Do New Wstn. of I Do New	stria dian Tranc	in No	15 v. 4 t. 1 v. 4 4	65,728 7,301 54,056 21,334 67,190	25,763 77,809 3 6,836	89,149 2,258,303 1,001,984 2,886,882	265,65 295475 84,670 2155713 913,444 289820												

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

RUM.

1881. | 1880. | 1881. | 1880. | 1881. | 1880.

IMPORTED.

EXPORTED & DE-LIVERED TO VAT. HOME CONSUMP

1880.

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.

FOR.	THE	PORT	OF LO	NDON													
*** Of these articles du the head Home Consump EAST AN	ity free th	ne deliver	ies for Exp	portation a		ed under	West India East India Foreign		gals, 2,606,400 102,195 55,260	gals. 967,950 95,400 18,855	149,355 59,720	gals. 1,217,520 23,760 31,925	gals. 1,393,470 45,675 46,575	gals. 1,448,935 57,285 74,025	gals. 2,057,850 60,705 207,855		
		SUGA		ODOCE	,		Vatted	1,334,970	1,252,485	Expo 839,160	761,310	379,350	370,665	309,195	409,590		
•	IMPOR	1			STOCK.		Total	3,459,195	4,016,340	1,921,365	2,190,105	1,652,625	1,856,385	1,889,440	2,736,000		
-	1881.	1880.	1881.	1880.	1881.	1880.				C	OCOA.						
								Impor	RTED.	Expor	RTED.	HOME C	ONSUMP.	STO	CK.		
West India Mauritius Egyptian African	tons. 86,589 3,731 2,858 2,626	tons. 101,510 1,517 4,911 1,980	101,510 1,517 4,911	101,510 1,517 4,911	tons. 85,214 3,678 2,913 2,853	tons. 117,454 2,575 3,754 1,667	tons. 9,718 788 1,220 247	tons. 9,653 677 1,919 478	B. Plntation Foreign	cwts. 106,505 9,970	ewts, 125,456 60,853	ewts. 40,790 33,951	cwts. 31,984 40,155	cwts. 67,579 6,251	ewts. 74,537 4,923	ewts. 35,163 26,686	cwts. 44,373 26,980
Bengal Madras	2,130 24,960	1,122 18,852	1,823 24,094	1,130 10,954	418 23,863	488 15,399	Total	116,475	186,309	74,741	AND DESCRIPTION OF THE PARTY OF	73,830	79,460	61,819	71,353		
Penang Manila, Java, &c	7,791 34,907	5,955 21,767	12,632 30,175	6,566 22,250	2,468	4,126 18,111					EPPER.						
Cuba	8,269 189	10,408 3,894	9,604	4,989	20,879 4,241 40 1,877 829 2,995	7,404 367	White Black	tons. 1,614 5,398	tons. 2,309 5,949	tons.	tons.	tons. 1,578 5,203	tons. 1,733 5,985	tons. 1,488 4,064	tons. 1,597 3,069		
Porto Rico Beet	9,472 4,066 95,242	3,239 3,580 80,804	8,864 3,842 99,750	3,182 3,132 87,704		1,789 813 4,159	NUTMEGS. CAS. LIG	pkgs. 2,895 5,519	pkgs. 2,716 95,770	pkgs.	pkgs.	pkgs. 3,163 33,655	pkgs. 2,602 37,298	pkgs. 1,499 99,983	pkgs. 1,184 119,435		
Total	282,830	259,539	285,831	269,448	69,580	65,383	CINNAM'N.	18,749	15,324	***	***	11,842	14,132	13,201	8,665		
		MOLASS	SES.				PIMENTO	bags. 24,912	bags. 36,708	bags	bags.	bags. 37,168	bags. 31,322	bags. 4,890	bags. 15,117		
	IMPOR	TED.	HOME Co	NSUMP.	STO	E.	RAW MATERIALS, DYESTUFFS, &c.										
West India	tons. 2,426 427	tons. 2,206 572	tons. 1,110 649	tons. 5,855 1,267	tons. 1,485	tons. 372 531	COCHIN'L.	serons. 13,704 chests. 1.914	serons. 12,707 chests. 3,320	serons.	serons.	serons. 12,184 chests. 1,813	chests.		3,688 chests. 13,139		
Total	2,853	2,778	1,759	7,122	1,664	963	LOGWOOD.	tons. 3,477	tons. 4,996	tons.	tons.	tons. 3,262	tons. 3,738	tons.	tons.		
MELADO	6	2	8			2	FUSTIC	670		***	- ***	790	957	229			
The state of the s	0	COFFE			***						DIGO.						
	IMPOR		DELIVER HOME CO	ONSUMP-	Sto	CK.	East India	chests. 20,307 serons. 5,606		serons.	chests.	chests. 18,793 serons. 6,918	serons.	chests. 8,683 serons. 1,128	Berons.		
		SALTPETRE.															
West India Ceylon East India	tons. 5,325 14,873	tons. 4,896 24,122	tons. 4,931 16,944	tons. 4,583 20,845	tons. 1,622 3,405	tons. 1,078 6,935	Nitrate of Potass NitrateSoda	4,272	6,714 1,839	tons.	tons.	5,053 7,266	tons. 8,210 7,594	tons. 854 658			
Mocha	6,704 10,164 7,434 7,515 537 666 642 931				2,318 133	4,025 194					OTTON.						
Brazil Other Foreign	6,193 9,729	9,578 9,656	6,152 7,454	11,279 9,769	2,155 3,918	1,719 2,384	E. India, &c.			bales.	bales.	bales. 100,450		bales. 44,869			
		-			10 221	40,000	Livrpl.,	3,037,070	2,805,129	242,896	280,556	2,776,210	2,594,690	504,800	423,490		
Total	43,361	59,082	43,559	54,924	13,551	16,335	allkinds										

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.

Deposits received for fixed policial Deposits received for fixed policial ascertained on application.

JOHN SUTHERLAND, Secretary.

BANK OF SOUTH AUSTRALIA.

WM. G. CUTHBERTSON,

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 busmess 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).

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,00,000. RESERVE FUND, £150,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras,

Kurtachee, 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 FURCHASES 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.

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
KUNG.
COMMITTER IN LONDON.
A. H Phillpotts, Esq., Carshalton, Surrey.
E. F. Buncanson, Esq. of Messrs E. and A. Deacon).
Manners—David McLean.
BANKERS—I ondon and County Banking Company,
Limited.
BRANCHES AND AGENCIES.
Hong Kong.
Swatow.
Shanghai.
Hoochow.
Shanghai.
Hoochow.
Bombay.
Hankow.
Yokohama.
Ningpo.
Hiogo.
Manila.
Baigon.
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.
To Corporation issua 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.

of constituents retaining the Agency of constituents India.

They also undertake the Agency of constituents commected 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, he'd in February and Angust

THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter.

ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Paid up, £1,000,000. Reserve Fund £515.000. Capital, £5,000,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

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

OIRCULAR 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.

nd is also transacted.

WILLIAM STRACHAN,
JAMES ROBERTSON,

Managers in London.

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 nego-tiated and collected, and other Banking business trans-acted with the Colony.

acted 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 trans acted.

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.

BANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.

In Fiji—Levuka and Suva.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, 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, Manision

HULE DANKE OF ALEDEA.

THE BANK OF (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.

A USTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).
Incorporated a.D. 1863.
HEAD OFFICE—London.
Capital subscribed, £1,750,000.
Capital paid-up, £350,000.
Reserve Fund (Consols), £275,000
BRANCHES AND AGENCISS.—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. Called up £100,000, leaving uncalled £40,000. Borrowing powers limited to the amount uncalled on the Subscribed Capital.

DIRECTORS.

Capital.

DIRECTORS.

Edward Ashworth, Esq. Hon Sidney Herbert, M.P.
Frederick Fearon, Esq.
J.E. Gorst, Esq., Q.C., M.P.
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 ont convoqués en Assemblée général extraordinaire our le mercredi 30 Novembre, 1881, au Cairé, à effet de.

1. Délibérer et statuer sur l'augmentation du

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 Cairé, au Sège 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 Ventadour.

MORGTAGE DEBENTURES

MORGTAGE DEBENTURES

NEW ZEALAND AGRICULCapital, £1,000,000.
TRUSTEES FOR DEBENTURE-HOLDERS
Sir Daniel Cooper, Bart., K.C.M.G.
Sir W. J. M. Cuninghame, Bart., V.C. and
Sir Sydney Waterlow, Bart., M.P.
DIRECTORS.
George Meredith Bell,
Esq.
W.J. Mudie Larnach, Esq.,
C.M.G., late Colonial
Treasurer and Minister
of Railways, New Zealand.
Major-General Patrick

OF THE
AGRICULMajore, C.B.
R.C. M.G., C. M.G.,
Sir T. Selby Tancred, Bart.
Sir T. Selby Tancred, Bart.
Land.
Major-General Patrick Major-General Patrick

Maxwell.

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

Dearing interest as a read 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 all the fr

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.

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GOLD MEDAL.

PARIS 1878

HAMILTON AND NORTHWESTERN RAILEGAD 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,
mn 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.

LLINOIS CENTRAL BONDS OF 1905.

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., 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,

London, 64 Old Broad street,

London, 64 Old Broad street, November 14th, 1881.

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.—'t 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 bor e by the owner.

The Directors of the Wabash Company have also resolved that cheques for dividends at the fixed rate of 494 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 A ency 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,

record upon their presentations.

Fiscal Agents.

Great Western Railway of Canada.

142 Dishwood House, 9 New Broad Street,
Lindon, E.C., 18th Nov mber, 1881.

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C. Kegan Paul and Co., 1 Paternoster square, E.C.

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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. on: 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. Agents of Schedule.

17 Vic., No. 34... 17 Vie., No. 35.... {2,000 19,500 21,000 28,300 19 Vic., Nos. 38 & 40. $\begin{bmatrix} J & 4 & 38 \\ K & 4 & 1610 \\ 2020 \\ L & 4 & 238 \\ 256 \\ M & 59 \end{bmatrix}$ 34 20 Vic., No. 16

232,130

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. Marcaret's Canterbury. rate salary required.—. 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 PART-NER. 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 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 Stocks and Tattersall's Horse Bazar; act as Agents for Absentees and for Investment of Capital upon Mortage or otherwise; receive Consignments of Merchandise Stock, &c. Wool buyers—besides having all the necessary appliances of this Firm have had very great experience in all its branches.

branches.
Bhankers—BANK OF AUSTRALASIA.

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Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

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Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co (Limited), Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

FIVE PER CENT MORTGAGE
DEBENTURES OF £100 EACH, fully secured
on a Freehold Estate near London of ample value.
APPLICATIONS are INVITED for £50 DEBENTURES, being the balance of the issue. No
Applications for less than 3 Debentures will be
entertained, and must be made on or before the 23rd
day of November instant. For particulars and forms
of application, apply to P. Z., care of Messrs Schubert
and Co., 32 St Swithin's Lane, London, E.C.

THE EXCHANGE AND HOP WAREHOUSES (Limited), SOUTHWARK STREET, LONDON, S.E.

ncorporated under the Companies Acts, 1962 to 1880, whereby the liability of each Shareholder is limited to the amount of his shares).

Capital £105,000, in 52,500 Shares of £2 each (with power to increase).

It is intended to issue only £55,000 of the above Capital at present, of which £20,000 has already been subscribed and allotted.

THE REMAINING £35,000 IS NOW OFFERED FOR SUBSCRIPTION IN 17,500 SHARES, PAYABLE 10s per SHARE ON APPLICATION: 10s per share on allotment; 10s per share on the 18th December, 1881; and the balance of 10s per share on the 18th January, 1882, freeing the shareholder from all further liability.

If the shares applied for are in cross of the present issue they will be allotted pro rata. In every case where no allotment is made the depost will be returned in full.

DIRECTORS.

Chairman, SIR EDMUND FILMER, BART., M.P.,
East Sutton park, Staplehurst, Kent.

A. Akers Douglas, Esq., M.P., Chilston park, Maidstone, Kent.

Yiscount Lewisham, M.P., 55 Manchester street,
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William May, Esq., Northfield, St Mary Cray, Kent.
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De Barri Crawshay, Esq., Rosefield, Sevenoaks, Kent.
Bankers — Messrs Glyn, Mills, Currie, and Co.,
Lombard street, E.C.
Solicitors — Messrs May, Sykes, and Batten, 2
Adelaide place, London bridge, E.C.
BROKER—Henry Garle, Esq., 4 Austinfriars, E.C.,
and Stock Exchange.

AUDITORS — Messrs Broads, Paterson, and Co.,
Chartered Accountants, 35 Walbrook, E.C.
Manager and Secretary—Mr Charles W. Roe.
Offices—No. 11, The Exchange, Southwark street,
S.E.

ABRIDGED PROSPECTUS.

The Company has acquired the valuable freehold property known as the Hop Exchange, Southwark street, London, together with the extensive leasehold property held in connection therewith, and has been established for the purpose of developing the present business of hop and seed warehousemen.

The business of the Company comprises the rentals derived from the lettings of the offices, stores, dwelling-houses, shops, and warehouses, comprising the Exchange Building, and the income derived from the storing and warehousing of hops, seeds, &c., and the business connected therewith.

The hop warehouses are used as an independent store for hops, enabling hop growers to have their hops sampled, weighed, repacked, strained, &c. together with all necessary facilities for enabling them to transact their sale engagements.

them to transact their sale engagements.

The Company propose to make temporary advances to farmers, growers, and owners upon hops stored in the Company's warehouses.

The entire property has been purchased for £15,100, subject to a first mortgage of £50,000, and a second mortgage of £25,000. The latter sum it is proposed to pay off at an early date.

The property and the business connected therewith during the last three years has been managed under the direction of the Court of Chancery, from whom the present Company have now purchased it, and during that time the income derived shows sufficient to pay five per cent, on the purchase money; it is not therefore unreasonable to expect that, by the energetic management of the Company in future, that a ten per cent, dividend may be carned.

The conveyance of the property to the Company,

The conveyance of the property to the Company, together with the agreement previously made in respect thereof, and the memorandum and articles of association, may be seen at the Offices of the Solicitors by any intending applicant for shares.

Prospectuses and forms of application for shares, together with a descriptive account of the land and buildings, with the various particulars of official values, views of the property, plans, &c., will be forwarded on application, or can be obtained from the offices, No. 11, The Exchange, Southwark, London, as well as from the Bankers, Brokers, and Solicitors of the Company.

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THE GREAT REMEDY

FOR GOUT AND RHEUMATISM.

The excruciating pain is quickly relieved and cured in a few days by this celebrated medicine.

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