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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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Securities

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The Economist.

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A Supplement, containing the Reports of the Joint-Stock Banks of the United Kingdom, similar to that published on the 20th of May, will be published by the Economist on the 21st of October.

This Supplement will likewise contain a Tabular Statement, showing at one view the Capital, Reserve Funds, Assets and Liabilities generally, of the Banks concerned, as far as this information is supplied.

To Advertisers .- To insure insertion for this important number, Advertisements should be sent not later than mid-day on Friday, October 20th.

THE MONEY MARKET.

The money market has followed the downward movement which we noticed in it last week. Day-to-day money was 2 per cent. up to Thursday, then $3\frac{1}{2}$ per cent., going back below 3 per cent. on Friday. The discount rates have moved in a somewhat similar course. Yesterday, the rate for three months' best bills, which have been also very l

scarce, might be quoted at $3\frac{7}{8}$ per cent. Exchange settlement caused some demand for money, and as much as $5\frac{1}{2}$ and even 6 per cent. was required for loans for the account on foreign securities. The movements in the Bank return for this week show an increase in the Government securities, caused by the Government having to borrow for the payment of the dividends, balanced by an increase nearly corresponding in the private deposits.

BANK of ENGLAND.

				-	
1882. P	rivate Deposi	ts.	Government	i.	Other.
October 11	25,883,000	******	13,981,000	******	24,402,000
, 4	00,000,000	*****	11,869,000		25,090,000
	+ 1,955,060		+ 2,112,000		- 688,000

Judging from these figures, and from the great discrepancy between the rate out of doors and the Bank rate, it would appear probable that the bankers' balances are larger than usual. We must, however, bear in mind that the new loan of the Indian Government will have to be paid for next Tuesday, and that, hence, the existing plethora cannot be expected to last long. The applications to pay up the allotments of the loan under discount are stated to be unusually numerous. There is hence an idea current that the outer market will work up again nearer to the Bank rate. The Continental banks seem especially impressed with this feeling, and are still discounting their bills up to three months freely, though they appear unable to employ the money they receive to better advantage. A desire to be well supplied in time seems to be the cause of this. The impression that gold may have to be shipped for America later on in the season is probably at the bottom of these ideas as to the future rate for money. The following figures show the movements in the reserve of the New York banks, which at present point towards ease in that direction. A comparison, however, with the corresponding movements last year shows how rapid the fluctuations among those banks are at this season.

NEW YORK BANKS IN 1881.

Oct. S. Oct. 1. Sept. 24.

The 5 per cent. Bank rate undoubtedly stopped the export of gold from this country for the time. But the foreign exchanges are influenced by the market rate, rather than the Bank rate, as the following figures show. It will be observed that our market rate has been working lower during the last three weeks, and consequently nearer to the French market, and the French exchange follows this movement closely. The corresponding fluctuation is not shown so clearly in the New York exchange, but there have been special influences at work in that direction during the period covered by the statement. The lesson that it teaches is, that the Bank rate to be thoroughly useful at such a time as the present must be effective.

RATES of EXCHANGE.

	Yesterday.	Last Week.	Fortnight Ago.	Ago.	A Month Ago. Per Mille.
TT-11	† against us	Per Mille 2½ for us ½ for us ¼ for us 3½ agst, us	4 for us	3 for us 1 for us 4 for us	12 for us 2 for us 51 for us

Bank rate, 5 per cent.

MARKET	RATES	for Disc	COUNT OF M	ONEY.	
4.7	In London.	In N	New York.	In	Paris.
	Disc'nt.	Call Money.	Compared with London.	Disc'nt.	Compared with Lond'n
Yesterday Last week A fortnight ago. Three weeks ago A month ago	4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 % lower equal. 1 % higher 1% % "	00 4 1 4 1 5 1 5 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$ % lower 1\frac{1}{3} % " 1\frac{1}{4} % " 1 % " 1 \frac{1}{3} % "

THE QUIESCENCE OF FRANCE.

There are few questions in politics upon which it is so difficult to form an opinion as the self-effacement of France, and none upon which an opinion is so indispensable. If France is effaced for good, or for any period of time appreciable in the history of a great nation, the position of England in the world is greatly changed. She becomes nearly impervious to attack, for none can attack her without French consent; she gains an ally in Asia, where she has now a jealous rival, and her action in Europe must be based upon a new and different theory, the present one undoubtedly being that "the Western Powers" stand apart from the remainder of the world. There are many prudent politicians who believe that this great change has actually occurred, though it is hardly yet recognised. They say that the people of France have never been very warlike, though they have been submissive to warlike chiefs; that they have desired for a hundred years the material prosperity the absence of which produced the French Revolution; and that now, for the first time, they are directly masters of their own destinies. Under Louis Philippe they did not rule, but the bourgeoisie, who are influenced by other ideas; under Louis Napoleon they did not rule, but the officers of the Army, who are ready for war, though not anxious for it; and after 1870 they did not rule, but M. Thiers, essentially a man favouring war. Now, however, they rule directly and consciously, and they are determined first of all to be well off. They know that the country is rich, for the French peasants appreciate France much more than the English appreciate England; they see that their numbers do not increase; and they find no reason why their two great objects—liberty to save, and the increasing comfort of their children-should not be secured. War interferes with both objects, produces new taxes, and scatters maimed or broken young men among the communes, and they will, therefore, have no war. They will, it is true, submit to the conscription, and to immense taxation for the maintenance of the Army, the construction of fortresses, and the collection of munitions, but their submission is intended not to prepare for war, but by rendering invasion impossible to make war, except at their own discretion, exceedingly unlikely. Those who say this add, t hat one reason why the peasants so suddenly adopted the Republic was a belief that it would be peaceful and homely, that M. Grévy's popularity is entirely based upon the idea that he thinks with the peasantry, which, with certain reserves, is true; and that M. Gambetta's fall—a fall which every French peasant regretted—was due entirely to the rumour that he cherished warlike designs, and might end by bringing the Germans into France again.

There is undoubtedly truth in this view, which has been demonstrated by the action of the Chamber thoughout the Egyptian transactions; but, nevertheless, there is another explanation of French conduct, which is not without plausibility. Those who offer it say that the French people, though eager for prosperity, do not desire it only; that when prosperous, they always long for position in Europe; and that as soon as their effacement begins to be noticed in their literature, which at present is very vainglorious, it will gall them exceedingly. They will turn restless, and look eagerly towards any leader who promises to renew their historical prestige, and to restore them a place in Europe of which they are permanently proud. They say that the educated classes are sure to recover the direction of affairs through their influence in Paris, which is a representative centre and common mart for France, and that these classes

exhibit already symptoms of extreme disgust at the acquiescent and, so to speak, humble attitude which the peasants have forced on France. The publicists, who are much more powerful in France than in England, are especially moved, even the Extremists writing as if France were humiliated. They say, moreover, that much of this acquiescence is due to ignorance, which is yearly growing less, and much more to the operation of a cause which no unconquered nation can quite realise. This is the deadly fear of the Germans and Prince Bismarck, which has eaten into the very souls of the people of this generation, as nearly two hundred years ago did the fear of Marlborough and his composite armies. The younger middle-aged men in France—the men between thirty and thirty-six—are the men who actually experienced the consequences of the German invasion, who were defeated in the battles of 1870. who felt Sedan as an earthquake, who were sent into Germany as prisoners, or were shot as francs-tireurs, or, at the very least, were burdened with the taxes necessary to pay the indemnity. They cannot forget their terror of their conquerors, and they are burdened with a fear of Prince Bismarck, his craft, his designs, and his ruthlessness, which rises to the height of a superstition. That fear will scarcely outlast Prince Bismarck himself, and will certainly not survive the rise into power of a new generation; while even now it is modified by a feeling that if France husbands her resources, and avoids small wars, she may yet find an ally, and an opportunity for regaining her lost provinces, which are to all Frenchmen like property unfairly taken away. These reasoners, therefore, believe that France will revive, that the revival may be precipitated by any one of a hundred accidents, and that it is therefore wiser for England to act as if she were in her full strength and self-confidence. It is not necessary to fear France, as, indeed, it was never necessary; but it is necessary to cultivate her, and to abstain from planting wounds which may so easily prove incurable. If we want an entente cordiale, as well as a visible alliance, we must abstain from so wounding French self-esteem that every educator of the people shall teach them that England is only a false friend.

We do not profess to decide definitely which of these two views is the correct one; but there can be no doubt which is in accordance with the teachings of a history choked with instances of the decadence and the revival of France. It was after Louis XV. and the financial ruin of France, and the decay of her population, and the disorganisation of her Army, that France became the greatest military Power, and after the sixteen years of the pursuit of gain under Louis Philippe that she once more claimed, and for the eighteen years of the Empire maintained, the diplomatic headship of Europe. Her strength has not been diminished by the Prussian invasion, her people have not diminished in numbers, Nice and Savoy being compensation for Alsace-Lorraine, and her realised wealth, though affected both by the unproductive expenditure on the Army, and by the ravages of the phylloxera, has increased, as a whole, beyond all precedent. The balance of probability is, therefore, that France will revive, and that her alliance, now so discredited, will become as valuable as ever. It is, indeed, most valuable even now; for with France not hostile, English policy is enfranchised, as it could never be if her quiescence were so much as doubtful. could have started for Egypt had there been any doubt as to the dominant tone in Paris, nor with a French Ministry raising dangerous questions could we dream of a longcontinued occupation of Egypt. No other Power can assume her position towards England, if for geographical reasons alone; nor can any other alliance, except the very dangerous one with Germany, who might drag us into unintended adventures, offer similar advantages. We hold it, therefore, wiser to keep friends with France; and though we would not revive the singularly clumsy and unworkable machinery of the dual Control, we would sedulously endeavour to satisfy not only the "interests' of France in Egypt, which, apart from the Debt, are not large, but her sensitive amour propre. This may best be achieved by never setting her aside, except through the consent of Europe, and conceding any wish she may entertain to be set free to govern the territories she has acquired on the south of the Mediterranean.

THE POSITION OF PARTIES.

THE orators of the Opposition, who have been so assiduously attending demonstrations and addressing Conservative clubs during the past fortnight, have evidently been embarrassed by the difficult and thankless nature of the task which they have been called upon to undertake. It is their business to criticise the Government, to attack its policy, and to labour for its overthrow; and as Englishmen are little moved by mere rhetorical exercitations, work of this kind cannot be carried on with spirit and success unless the speakers can at least appear to assume that the real opinion of the country, if only it could be tested by a direct appeal to the constituencies, has become adverse to the Ministry, and favourable to its antagonists. Such an assumption might have been decently, and even plausibly, made six months ago, but it is no longer open even to the hardiest partisan. As Sir Stafford Northcote said at Glasgow, the Government are for the moment "on the top of the wave." It is possible that, just as the Conservatives exaggerated the injury which Mr Gladstone sustained in popular estimation by the catastrophe which happened in Ireland last May, so they are now making too much of the popularity which he has acquired from the events of the last two months. whatever may be the exact measure of the change, there can be nodoubt of its reality, though it appears to us to be a mistake to account for it so exclusively, as both friendly and hostile critics are inclined to do, by reference to the triumph of our Army in Egypt. We do not, of course, dispute that the war has been very serviceable to the Government from a party point of view. It has reassured a number of people who had come to believe, on very insufficient evidence, that the Cabinet en masse had adopted the principles of Mr Bright, and that the position of England in the East was being neglected and The general conviction of its necessity has satisfied the peace-loving class, who were provoked into bitter opposition by Lord Beaconsfield's wanton and aggressive enterprises, and has not been the least impaired by the jejune criticism of Sir Stafford Northcote and his followers, that if, at some unnamed time, some undefined step had been taken, the consequences might have been different, and the war need never have occurred. The business-like way in which the forces were equipped and despatched excited general admiration, and raised the popular estimate of the administrative powers of the Government. Add to all this the prestige which always redounds to the Ministry of the day from a great victory in the field, and it would be strange if the war had not given new vitality to Mr Gladstone's Cabinet.

There is, however, another circumstance which has contributed, less obtrusively perhaps, but not less effectively, to strengthen the position of the Government, and that is the daily-increasing evidence of the success of its Irish policy. The signs of improvement since Parliament adjourned are so numerous and so unmistakable, that an unfriendly, but not uncandid, critic like Mr Gibson does not pretend to ignore them. The power of changing the venue in criminal cases, provided by the new Coercion Act, has been resorted to successfully, and outrages of a serious kind are both fewer in number and less grave in character. More important and hopeful are the traces of a growing disposition on the part of the population, whose grievances have been removed, to side with the law, and to hand over to justice the hitherto undiscovered perpetrators of some of the worst crimes of the last three years. Meanwhile, the split in the Land League camp, notwithstanding the strenuous efforts made to conceal it, The two parties, headed becomes wider every day. respectively by Mr Parnell and Mr Davitt-the one aiming at an extension of the Land Act in the direction of peasant proprietary, the other repudiating the Act altogether, and content with nothing short of the nationalisation of the land-grow more pronounced in their antagonism. Mr Patrick Ford, the American paymaster of the League, declares for Mr Davitt, and has stopped the supplies. Many of the American branches, on the other hand, express their unabated confidence in Mr Parnell. Mr Parnell himself asserts that the League is still alive, while Mr Davitt, last Sunday at Wexford, delivered a funeral oration over its coffin. The truth is that, as all this shows, there is not enough fuel left for a

new agitation, and the working of the Land Act and Arrears Act is already vindicating the policy of their authors. It is beginning to be seen in England and Scotland that the two Sessions which were so laboriously given to Irish legislation were not wasted time, and that the Government has struck an effective, perhaps a fatal, blow, at the roots of Irish disorder.

It need hardly be added that the new strength which the Government has in these ways acquired may easily be frittered away. The deep sense of impatience with which the slow progress of much-needed legislation is regarded in the country is still felt, and will grow rapidly in intensity unless its causes are soon removed. If the Government is to retain its popularity, and to prolong the new lease of life which has been granted it, there are two conditions which it will have to fulfil. In the first place, it must obtain the assent of the House of Commons to a really effective reform in the methods of precedure. It was for this purpose that the coming autumn Session was designed, and it is to be hoped that measures will be taken at the outset to confine the attention of the House to the primiary object of its meeting, and to prevent the waste of time in desultory discussions on Egyptian and Irish affairs. And, secondly, when the machinery of legislation has at last been put in order, the arrears of English and Scotch business which have accumulated during the past three years will have to be made up. We do not see in the country at the present moment any traces of a craving for what is called heroic legislation. But there are a number of quiet and useful measures, some of which have been mentioned in successive Queen's Speeches, year after year, and which are urgently required in the interest of every class in the community. If the Government can succeed next Session in dealing with the question of county government, the reconstruction of our bankruptcy system, and the reform of the patent laws, it will, we believe, occupy in the autumn of 1883 a still stronger position than it holds to-day.

SILVER CERTIFICATES IN THE UNITED STATES.

It is well known to our readers that the Treasury of the United States has, for some considerable time past, issued silver certificates against the standard silver dollars in its vaults. These, according to the Bland Bill, it is compelled to coin, though the dollars themselves do not pass readily into use. It has, hence, been desired to utilise them by issuing certificates against the amount held. The mode in which these certificates have been put into circulation has not been clearly understood in this country, and we have recently been favoured with some details on the point from an American source, which explains the matter more clearly. A passage in the latest Report of the Secretary of the Treasury describes the operation, as follows: "The Department has issued silver certificates at the several Sub-Treasury offices, upon a deposit of gold coin in like amount with the Assistant-Treasurer at New York, and through this means certificates have been issued for nearly all the silver held by the Treasury." This was interpreted here to mean that the Treasury received an equal amount of gold for the amount of silver certificates put out. It appears, however, that this has not been the case. What the Treasurer of the United States apparently had in mind was to call special attention to the fact (which assumed prominence for the first time during the past year) that gold was actually being deposited in the Treasury for silver certificates; but no one in the United States, apparently, probably from their familiarity with the facts, construed this sentence to mean that gold had been deposited for the whole amount of the silver certificates outstanding. Instead of this, gold appears only to have been deposited for about a quarter of the \$69,000,000 (about 15,800,000l) silver certificates which have been issued. The remainder, about 10,500,0001 worth, has been put out in different ways, at times in the shape of silver dollars, which have afterwards been re-deposited with the Treasury, and certificates taken out in their place. These certificates being by law made receivable for all obligations of the Government, the Treasury has been in the habit of paying them out for pensions, salaries, or in liquidation of any other claims against the Government. The practice of the Treasury

appears to have been to prepare and keep on hand an amount of silver certificates slightly in advance of the public wants. Thus, in a usual way, they have been ready, while for a time the issue of gold certificates was suspended. A demand for silver certificates was thus caused to fill up the gap occasioned in this manner. Within the last few days, however, it is stated that gold certificates have again been issued, and it remains to be seen The Treasury has which the public will prefer. endeavoured to promote the use of the silver certificates for, in order to facilitate their introduction, these certificates are issued for sums as low as \$10 (21), while the gold certificates are issued in denominations of \$20 (41), and over. The reception of these certificates has varied in different parts of the country. In Michigan, it is stated, the people will not have them, while in some parts of the South and West they pass just as greenbacks would, the fact of their being Government notes making them acceptable to the people. The terrible condition which the currency of the West used to be in before the days of the national banks appears to have had a good deal to do with this. The remembrance of the very doubtful notes which used to circulate in those regions, joined with a disinclination to employ coin, has made any Government paper which would pass at par in all parts of the country extremely attractive. Through the employment of all these means combined, the silver certificates appear to be slowly making their way into circulation. Their main function at one time was to circulate between the Treasury and the Custom-house in discharge of duties on imported goods, day by day the Treasury paying out to the public, and receiving from the Custom-house, the very same certificates in unbroken packages. Customs' duties have been more and more largely paid by them, mainly because they are easier and safer to handle than either silver or gold coin, greenbacks, which would have answered equally well, having been Recently the demand for silver certificates has been so great, that though, as mentioned above, they have generally been kept ready to meet the demands of the public, the Sub-Treasury at New York has not been able to satisfy the demand. The following illustration has been given us. In one case, the cashier of one of the New York banks, early in September, was not able to supply the demands of their customers, who are large importers, for certificates to make their payments of duties. In another case, a merchant in the same city, about the same date, who had to pay 8,000l in duties, found himself, as he could neither get greenbacks nor silver certificates, obliged to send clerks with the gold, with all the risk attending the carrying such a large amount through the streets.

Convenience thus encourages the use of silver certificates. It has also been assisted by the fact that on a deposit either of gold, or silver, or greenbacks at the Treasury in New York, or in any of the large centres in the East, a transfer of a like amount of silver certificates to any important city in the West can be made free of cost to the sender. It is not believed that as yet any part of the bank reserves has consisted of silver certificates. But the recent Bank Charter Extension Law required the national banks to treat silver certificates as they would gold certificates, and to count them as part of the lawful reserve; and it also prohibited any national bank from being a member of any clearing-house in which these certificates are not receivable in the settlement of clearinghouse balances. The New York Clearing-house Association, in consequence, has, we are informed, rescinded the resolution under which they had up to that time declined to receive silver certificates, though at present they do not appear to count them as part of their reserves.

The silver certificates are not, strictly speaking, legal tender. The silver dollars, however, on which they are based, are. Consequently, if anyone declined to receive them, he might be compelled to accept the silver dollars themselves instead. This legal proviso has, at present, been sufficient to secure the acceptance of the certificates. It appears, however, probable that as soon as an effort is made generally to pay debts in silver, provided, of course, it be still at a discount for gold, someone (as in the case of the legal tenders) will decline to receive payment in this shape, and the whole question as to the constitution-

ality of the silver legal tender law will ultimately have to be decided by the United States Supreme Court. The decision would undoubtedly have a great influence on the future of the silver question, and it is obviously desirable that it should be arrived at, so as to settle, at least, that point in a clear and authoritative manner.

THE GROWTH OF THE CANADIAN WEST.

THE telegraphic intimation that two new Canadian provinces have been incorporated in the Far West serves to impress upon us in the mother country the rapid development which is going on in our own section of the vast inland area of the American Continent. For a long time. while the territories South of the 49th parallel were springing up into populous States, the British territory to the Northward remained a great, well-nigh unpeopled, waste, inhabited solely around Fort Garry by those Americans who had pushed Northward along the Red River, by a few Indians and half-castes, and by the trading establishments of the Hudson's Bay Company. It was not until after the Dominion Government, upon the absorption of British Columbia in 1870, startled us by committing herself to the construction of the Canadian-Pacific Railway within a period of ten years, and purchased the land rights of the Hudson's Bay Company, that any earnest endeavours were made to open out the country. Even then it was years before a start could be made upon the main Western sections of the Canadian-Pacific; and as we have seen, the ten years' limit has passed by, and the line from coast to coast is still some years short of completion. But the end is certainly in view, and some of the future inhabitants are at length beginning to arrive. In the province of Manitoba, the ten years 1871 to 1881 saw a growth of nearly 300 per cent. in the population, numbering 65,954 in 1881; and probably enough 1891 will find the two new provinces which take their names from the Qu'Appelle and Saskatchewan Rivers, aided as they will be by the Canadian-Pacific, showing even greater development. Qu'Appelle, lying to the South of the great Saskatchewan, and connected with the Red River by the Assinniboine, is especially well suited for growing and marketing wheat and other grain, while the larger and more Northern province, though aided by the greatest waterway in the habitable North-West, may probably, from its position, develop somewhat less rapidly. There will always be the drawback of an Arctic winter to face in these Northern inland regions, and at most of the Hudson's Bay stations in the Saskatchewan province 85 degrees of frost are often recorded during the winter. Nevertheless, there are many people who enjoy a bright winter's day in Manitoba, and not many years to come the railway will place the mild climate of British Columbia within reach of the Canadian North-West.

We have written hopefully of these provinces, because there is not much doubt that they will grow in importance, and we hope rapidly so. The Canadian Government have succeeded in placing the Canadian-Pacific upon terms we regard as highly advantageous, surrendering the equivalent of some ten millions sterling in constructed lines and bonds, plus 25,000,000 acres of land contiguous to the railway. The railway company, too, has, by means of subsidiary Land Companies, already been enabled to convert some large tracts into ready money, thus not only obtaining the wherewithal to prosecute the line, but enlisting powerful interests in opening out the country. Nevertheless, it is hard to arrive at any other conclusion than that the great undertaking which is to unite all the Canadas can searcely hope to be profitable for years to come. Take, for instance, the 1,500 miles of line bet peg and the Pacific, a considerable time must elapse before, even with the most vigorous action, it will be possible to settle this enormous territory. Further than this, it appears probable that a large amount of the trade of Manitoba and the North-West will, as it developes, find a summer outlet to Europe through the Hudson's Bay. Port Nelson can so readily be made available for the trade of this district, and water carriage has so many advantages, that while the season remains open it will doubtless attract a large share of the grain traffic offering.

OUR COMMERCIAL RELATIONS WITH SPAIN. WE last week referred to the correspondence that had passed between our Government and that of Spain with reference to the commercial relations between the two countries. Then it seemed as if the possibility of an agreement being arrived at between the two parties were rather remote. Happily, however, a more favourable complexion is put upon the situation by the subjoined note from the Spanish Minister of State, which was received at the Foreign Office too late to be included amongst the papers recently published. While still adhering to his former statement that the Spanish Government is by law precluded from according to this country the most favoured-nation treatment, except by means of a commercial treaty ratified by the Chamber, the Minister goes on to invite the reopening of negotiations, the successful issue of which he acknowledges would be beneficial to Spain. This is an invitation which our Government will accept; and if the subject is approached on both sides in a spirit of moderation, there seems no reason why our differences should not be satisfactorily arranged.

So far, at least, as this country is concerned, the limits of concession are pretty clearly defined. have practically acknowledged that Spain has two grievances calling for redress. It is not denied that, contrary to our wishes, and in spite of the efforts we have hitherto made, smuggling is carried on from Gibraltar into Spain. No doubt the excessive Spanish tariff is the primary cause of this, and so long as that tariff is maintained, it may be questioned whether the suppression of the illicit traffic at Gibraltar would have much other effect than that of diverting it to other quarters. But the fiscal errors of Spain do not relieve us of our duty, which is to prevent, as far as we possibly can, the foothold we have gained in Spanish territory being utilised for the perpetration of frauds upon her revenues. Our Government, moreover, has distinctly stated that it believes itself able, if it likes, to do this effectually. In the proposals which Mr Morier, our Secretary of Legation at Madrid, was recently instructed to submit to the Spanish Government, we offered, on condition of Great Britain being admitted to the most-favoured-nation treatment, to "take such measures at Gibraltar as would effectually prevent smuggling thence." And if these are measures which we can legitimately take —which, presumably, they must be, or our Government would not have proposed them-it would certainly, we think, be better that they should be taken by us as a spontaneous act of justice, than be made the subject of bargain between the two countries. If we acknowledge that it is our duty to prevent the smuggling complained of, is it dignified, is it decent of us to make the efficient discharge of that duty a matter of barter?

It is very much the same with Spain's other grievance, which is the unfair incidence of our scale of wine duties. To this subject we have had to refer so frequently of late, that it is somewhat irksome to go back upon it. There are, however, two points in connection with it to which it seems desirable again to direct attention, and of these the first is the successive alterations to which the scale has been subjected since 1859.

1866. 1862. 1861. 1860.
Under 26 deg., 1/- ... Under 26 deg., 1/- ... Under 18 deg., 1/- ... Under 26 deg., 1/- ... Under 18 deg., 1/- ... Under 19 deg., 1/- ... Under 18 deg., 1/- ..

By the first of these alterations Spain was benefited, not injured, and its result was, that the consumption of all wines, Spanish as well as French, was stimulated. The lowering in 1861 of the duty on wines of low strength gave, however, a distinct advantage to the French wines, which being much lighter than the Spanish got the benefit of the low scale. Then, in 1862, the extension of the limit of the 1s duty from 18 to 26 degrees, by reducing by about one-half the duty on Burgundies and similar growths, gave a fresh impetus to the French trade, and at the same time placed the Spanish growers at a fresh disadvantage, by increasing the difference in the duties on

their products, as compared with the wines under 26 degrees, from 8d to 1s 6d per gallon. So, again, in 1866, the reduction of the duty upon wine in bottle, although not made at the instance of France, was unquestionably beneficial to the French trade; and the effect of all these successive fillips to the French industry are clearly shown in the following statistics of our wine consumption:—

CONSUMPTION of WINES in BRITAIN.

		French.		Spanish.
		gallons.		gallons.
1881		6,584,355		4,663,510
1877	*******	6,415,767	*****	6,047,333
1873	******	5,714,436		7,091,514
1867		3,595,598	*****	5,862,339
1866	*********	3,366,073	*****	5,512.125
1863	***************	1,840,193		4,587,180
1862	**********	1,901,200	*****	3,955,424
1861	****************	2,229,028	*****	4,031,776
1860	**************	1.125,916		2,975,906
1859	**********	695,918	*****	2,876,554

Under an equal 3s duty, the consumption of both classes of wine increased; but whereas in the case of France the improvement was pushed on by a succession of fresh impulses, and the growth has, therefore, been progressive, in the case of Spain the original impulse, which was sufficient to increase the consumption for a time, has exhausted itself, and instead of progress, there has of late years been retrogression. Without this explanation, it is not surprising that many have a difficulty in reconciling the complaint of Spain with the fact that since 1859 there has been a large increase in our consumption of her wines, but the two things are evidently quite compatible one with the other.

It has been said, and this is the second point which calls for explanation, that the decline of late years in the consumption of Spanish wines is owing rather to a change in the English taste than to the alterations in the wine scale. Those, however, whose memory carries them back to 1861 will recollect how something of the same kind used to be said about the French wines. It was then argued that the reduction of the duty would not benefit French producers very much, because the English taste preferred the fuller-bodied growths of Spain and Portugal, and no fiscal changes would affect our palates. It was not long, however, before the fallacy of this reasoning became apparent. The increased supply of French wines which the new scale admitted soon increased the demand for them, and the Economist, commenting upon that increase, wrote of the French wines in terms which now apply with equal cogency to those of Spain:—"It is shown," we wrote,* "that cheapness has produced its effect in the case of wine, just as in other cases; that there is no immovable rigidity in the taste for wine in England; that a change in price will cause a change in the demand; that kinds of wine formerly little favoured will, after a pecuniary alteration, be extensively consumed." The argument as to a change of taste is thus not one to which weight need be attached, and Spanish wine producers have, at any rate, reason on their side when they ask that the question of taste should be left to be decided by the consumers themselves rather than by the apologists for the present tariff.

Injury to the Spanish wine trade through the incidence of our tariff cannot, therefore, be denied, and, indeed, is not seriously disputed. The only question really at issue is, how this injury can best be remedied and for our own part, we are inclined to think that for us to seek to make the adoption of a more equitable scale contingent upon the granting of reciprocal concessions by Spain is a By far the most dignified course, and the course which best accords with our Free-trade policy, would be for us, at the earliest possible moment, to revise our scale, so as to make it press as equally as possible upon all classes of wine; and then having accorded to Spain treatment as favourable as that accorded to any other country, to say to her that the question of the relations between us was one which she herself would have to determine. The huckstering in which she asks us to engage is not easily to be reconciled with our rules of commercial policy, and it is far better that it should, if possible, be avoided.

* Economist, 22nd June, 1861,

TRANSLATION.

Ministry of State, San Ildefonso, August 12, 1882. [Received at the Foreign Office August 22.]

EXCELLENCY,

I have the honour to receive the note addressed to me by your Excellency, dated the 4th instant, expressing the grief of Her Britannic Majesty's Government not only for the non-acceptance by the Government of His Majesty the King of the proposals which you had been instructed to offer with reference to the commercial relations of both countries, but for the form in which these proposals have been rejected, proving that the Madrid Cabinet have not duly valued the cordial and friendly spirit with which the London Cabinet desired to discuss this very important

On becoming, in my turn, informed of the impression caused in the mind of Her Britannic Majesty's Government by my note of the 22nd of last June, I again carefully read it, and I find nothing in it which justifies the appreciation made of its contents by the Government which your Excellency so worthily represents.

It is not that the Madrid Cabinet, which is ever happy to maintain the madrid Cabinet, which is ever happy to main-

tain the most friendly relations with the London Cabinet, are not ready to do whatever is in their power in order to ameliorate the present state of the commercial relations of Spain and Great Britain for the welfare of both nations, but, however strong these wishes may be, and His Majesty's Government are the first to acknowledge the importance of such wishes, His Majesty's Government find themselves in the impossibility, for the reasons given to your Excellency in my above-mentioned note of the 22nd of June, of granting most-favoured-nation treatment to Great Britain without signing a commercial treaty.

On stating this to your Excellency, I at the same time informed you that during the negotiation of that agreement the alterations in the alcoholic scale and the reductions of duties upon wine might be examined in conjunction with the question relating to the smuggling carried on from Gibraltar, but without in any way meaning to say that the arrangements come to upon this point between the two Governments were to form a part of the stipula-tions of the Convention which might be signed. I, thus, do not understand on what basis your Excellency establishes the rectification made in your note of the 4th instant to an indication which does not exist in the note which I had the honour of addressing you on the 22nd of last June.

Anyhow, His Majesty's Government are also extremely grieved to see that Her Britannic Majesty's Government impute to a want of complaisance (buen desco) what is merely the result of the disproportion which, in their judgment, exists between what they claim and what they in their turn pretend, and they hope that, taking this disparity into due consideration, these negotiations, which are to bring about the ever-increasing development of the commercial transactions of both countries, will soon be reopened.

—I avail, &c., EL MARQUIS DE LA VEGA DE ARMIJO. -I avail, &c.,

Her Britannic Majesty's Minister Plenipotentiary, &c.

THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

RARELY do the aggregate values of the imports and exports correspond so closely with the previous year as appears to have been the case last month. Indeed, if we contrast the September totals for three years—1880, 1881, and 1882—they are all found to stand very nearly at the same level. Upon the first three quarters of this year, however, there is still a slight expansion in the imports, and a more decided growth of the exports recorded in the figures below:-

Tomar	IMPORTS.
TOTAL	IMPORTS.

1882 1881		***********	Nine Months. £ 307,496,377 296,726,993
Decrease			{ 10,769,384 = 6.0 %
EXPORTS (Home P.	roductions	only).	
1882 1881	September, £ 20,922,418 20,900,653	**********	Nine Months. £ 182,134,944 171,819,712

But when we turn from these totals to the different items of which they are composed, the contrasts are found to be triking enough. As usual, dealing first with the raw materials imported for manufacturing purposes, the heavy deficiency in our receipts of cotton is well worthy of remark. Naturally enough, Egyptian cotton was practically erased from the list of imports last month; and our imports of American were only about one-half what they were in September, 1881. This is partly to be explained by the lateness of the American cotton crop of 1882, as compared with a very early crop in 1881, the result being that the sailing of the first cargo of the new

crop was only cabled at the end of last week. India sends us an additional 78,300 cwts, but this has not prevented a falling off of $36\frac{1}{2}$ per cent. on the month, and a slight reduction on the nine months' imports. The new tobacco crop is likewise not available at present, and in the meantime, the heavy falling off in the bonded store of tobacco (less by 20,000,000 lbs than at this time last year) shows the extent to which we have been compelled to draw upon stock. A contrast of the percentages in Tables I. and II. mark the very serious depression in the price of jute which has occurred in the past twelve months. The wool imports continue to grow, but there is still the curious contrast on the year of an increase of over 31,000,000 lbs in the wool imported, side by side with a decrease of 1.300,000*l* in value. The country continues to import 1,300,000*l* in value. more flax, silk, iron ore, tin, and oil-seeds, but less tallow from Australia and the United States.

I .- QUANTITIES OF ARTICLES IMPORTED for MANUFACTURE.

	Quantities, Sept., 1882.	Inc. or Dec. % Compared with Sept., 1881.	Quantities, Nine Months, 1882.	Inc. or Dec. % Compared with 1881.
Cotton, rawewts	585,500	- 36.5	11,182,800	- 2.7
Flax	205,800	+ 16.3	1,739,200	+ 21.6
Hemp	152,000	+ 0.8	1,072,600	- 8.8
Hides, raw	112,400	- 25	878,500	- 1.7
Indigo —	480	- 67.2	86,340	+ 18.5
Jute —	259,500	- 6.4	4,686,000	+ 21.8
Silk, rawlbs	273,100	+ 8.2	2,530,500	+ 178
Wood, hewn and sawnloads	859,600	+ 1.5	4,643,700	+ 20.9
Woollbs	18,705,600	+ 20.1	426,319,100	+ 7.9
Iron oretons	272,400	+ 34.2	2,583,600	+ 27.0
Lead	6,300	+ 15.1	64,900	- 6.5
Pyrites	38,900	- 14.7	485,000	+ 13:3
Tinewts	32,900	+ 20.1	336,700	+ 15.4
Flaxseed and linseedgrs	229,400	+ 77.3	1,599,400	+ 47.0
Tallow ewts	87,700	- 33.6	874,400	- 14.5
Tobacco (unmanufactured) lbs	4.704,700	- 24.3	27,683,600	- 27.1

II .- VALUES OF ARTICLES IMPORTED for MANUFACTURE.

	Values, Sept., 1882.	Inc. or Dec. % Compared with Sept., 1881.	Values, Nine Months, 1882.	Inc. or Dec. % Compared with 1881.
Cotton, raw	£ 1,642,300	- 35.8	£ 32,420,900	- 1.9
Flax Hemp Hides, raw	341,500 223,100 363,000	+ 13·0 + 9·9 + 0·4	3,094,500 1,714,500 2,792,100	$^{+}$ $^{16.5}$ $^{-}$ $^{0.5}$ $^{+}$ $^{10.2}$
Indigo Jute Silk, raw	10,100 169,500 219,700	- 68·8 - 28·4 + 0·2	2,396,000 3,545,800 2,086,200	+ 12·5 + 15·8 + 14·2
Wood, hewn and sawn	2,119,900 935,600 476,900	+ 1·2 + 26·5 + 20·2	11,921,700 21,988,100	+ 24·3 - 5·6 + 35·1
Copper	253,400 90,400	+ 260 + 10·1	3,704,700 2,422,300 942,600	+ 22·6 - 8·2
Pyrites Tin Flaxseed and linseed	88,200 168,300 479,700	- 13·7 + 35·0 + 56·2	1,099,700 1,780,900 3,527,400	+ 15·7 + 36·9 + 34·2
Tallow Tobacco (unmanufactured)	198,100	- 17.8 - 10.9	1,761,100 911,200	- 1·2 - 15·2
	7,936,100	- 5.0	98,109,900	+ 51
Corresponding totals in 1881	8,357,200		93,335,400	

With the exceptions of woollens and gloves, the imports of which continue steadily to expand, there was last month a noticeable diminution in the imports of foreign manufactures. The drop was even apparent in leather, an import which has shown such steady growth of late vears.

III .- MANUFACTURES IMPORTED.

	Values, Sept., 1882.	Increase or Decrease Compared with Sept., 1831.	Values, Nine Months, 1882.	Increase or Decrease Compared with 1881.
Clocks and watches	£ 84,100 177,200 140,300 337,600 331,800 175,700 327,800 675,300 317,900	£ + 6,000 - 16,400 + 2,600 - 87,800 - 80,400 + 50,700 - 65,900 - 23,500 - 72,400	£ 733,800 1,855,400 1,245,200 3,9:9,100 2,881,900 1,441,000 2,436,200 6,272,000 2,691,200	£ + 73,660 - 70,700 + 70,100 + 451,600 + 269,700 + 284,400 - 446,400 - 168,900 + 35,200
Tobacco (manufactured) and suuff	47,600 1+2,200 618,400	- 33,400 + 49,700 + 26,900	1,015,900 1,163,600 4,865,700	+ 233,200 + 318,600 + 105,000
	3,378,900	- 243,900	\$0,572,000	+1,155,400
		-243,900 $e = 7.8 %$		+1,155,

Wheat is now reaching us abundantly from Russia and Canada, as well as from the United States, and owing to the fall in price, we last month obtained nearly 40 per cent. more in quantity for only 23 per cent. more money. The only grain in which there is still a material deficiency

is Indian corn, and here, again, the new American crop is not yet available. There is the same falling off in the imports of bacon, hams, pork, and lard which has been noticeable all through the year; while, on the other hand, the tea and sugar imports record a fresh expansion. Last month, the receipts of China teas showed increase after the previous depression.

IV .- IMPORTS of ARTICLES of FOOD.

	Values, Sept., 1882.	Inc. or Dec. Compared with Sept., 1881.	Values, First Nine Months, 1882.	Inc. or Dec. Compared with 1881.
(Eatables.)	£	£	£	£
Living animals		+ 29,500	7,131,700	+ 481,900
Bacon	436,800	- 238,200	5,086,800	-1,820,500
Beef-Salted or fresh	111,500	- 73,300	1,252,300	- 832,500
Butter	992,000	+ 71,200	8,427,700	+ 176,400
Cheese	478,700	- 185,400	3,537,900	- 586,460
Wheat	4.212,000	+ 785,800	25,605,100	+4.098,200
Flour	955,400	+ 51,400	7,359,600	+ 143,600
Indian corn	509,500	- 382,800	5,629,200	-2,869,100
Dats	416,400	- 79,700	3,266,600	+ 274,300
Barley	296,900	- 181,200	3,148,200	+ 848,400
Eggs	179,000	+ 34,100	1,797,600	+ 2,500
Fish-Cured or salted	188,400	+ 23,300	1,066,400	-152,200
Hams	78,600	- 62,500	1,277,900	- 181,700
Meat-Various	196,400	+ 7,600	1,624,600	+ 81,100
Potatoes	24,500	- 13,900	804,400	- 24,000
Rice	396,100	- 44,300	2,251,100	-420,500
(For Drinking Purposes.)	66,100	- 23,800	1,516,300	- 135,700
Coffee	292,100	- 18,100	4,768,300	+ 519,500
rea	1,463,600	+ 193,900	7,902,000	+ 72,200
Sugar (raw)	1,233,300	+ 75,100	15,778,200	+ 732,200
Ditto (refined)	360,400	+ 172,700	2,799,700	+ 43,600
Vine	307,200	- 71,500	4,033,700	- 135,800
Spirits	143,200	+ 21,100	1,467,000	+ 288,300
	14,327,000	+ 91,000	118,532,300	+ 606,800
	Increase	= 0.6 %	Increase	= 0.5 %

The exports of foreign and colonial produce last month reached 6,973,000*l*, making the total for the nine months 50,561,000*l*. The reshipments of colonial wool were valued at 2,174,500*l*, against 2,112,700*l*, in September, 1881; cotton at 617,000*l*, against 354,000*l*; coffee at 313,400*l*, against 286,400*l*; tea, 250,100*l*, against 197,100*l*; and rice, 166,900*l*, against 146,800*l*—all showing increase.

Under many different headings, our exports of manufactured goods to the United States last month showed a decline, and in none was the drop more apparent than in railroad iron and steel, and in unwrought steel. Happily, the iron trade found better customers in other directions, and was thus enabled to maintain the quantity and value exported; but there was not such a development of the trade apparent last month as had previously been the case. The engineering and machinery trades continue to export largely; but in these instances the United States' purchases have been small for many years, and shippers are accustomed to look to the Continent and our colonies for their best orders. Turning to the textile industries, the cotton exports show a general falling off, owing to the diminished shipments to Egypt, China, and Japan; and in the wool and worsted export trades there was less stirring during September. The linen shipments were upon a reduced scale, and though the very low prices of jute goods caused larger quantities to be taken, the aggregate value was but slightly raised. Even the leather and boot trade appeared to suffer. The fact that in the end the total values in September were just sustained at last year's level was mainly due to machinery and coal, and to various miscellaneous items, such as telegraph wire, pickles and sauces, hats, and fish-minor entries which do not usually call for remark.

V.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED up to September, 1882, compared with same Period in 1881.

	24,100 1,915,000 94,000 19,163,300 380,186,100 383,400 1,347,600 18,809,900 1,902,100	Inc. or Dec. % Compared with Sept., 1881.	Quantities, Nine Months, 1882.	Con	c. or ec. % apared h 1881.
Alkaliewts	617,500	- 1.5	4,950,600	-	2.1
beer and ale harrels	24.100	- 6.6	324,100	+	
Coal tons	1 915 000	+ 22	15,860,400	+	9.6
copper	94 (000)	- 16.5	704,500	_	4.8
outton yarn lbs	18.163.300	- 14.8	178,099,800	-	5.6
- Diece goods vards	380 186 100	- 5.9	3,241,365,100	-	9.0
Iron and steel tons	383 400	+ 1.8	3,314,500	+	17.4
linen yarn lbs	1.347.600	- 7.8	14,091,100	+	6.2
Diece goods varde	13 778 900	- 9.1	139,596,300	+	4.3
ute manufactures	18 809 900	+ 13'3	155,389,900	+	4.8
rellone	1.202.100	+ 16.0	10,098,400	-	3.1
boots and shoes doz nairs	18,000	- 15.4	489,600	+	28.9
Voollen varnlbs	2,904,800	- 3.2	23,659,700	+	14.0
Tabrics vorde	7 5011 3081) (68,520,700	3	
vorsted fabrics vards	11,996,200	3 5	118,766,000	9	
arpets, &c.	1 285 400	- 3.8	8.961.200	+	22-9

VI.—Values of the Undermentioned Articles Exported up to September, 1882, compared with same Period in 1881.

	Values, Sept., 1882.	Inc. or Dec. % Compared with Sept., 1881.	Values, Nine Months, 1882.	Inc. or Dec. % Compared with 1881.
Apparel Alkali Bags and sacks. Beer and ale Chemical products Coals Copper Cotton yarn — piece goods — thread Earthenware, &c. Haberdashery, millinery, &c. Hardware Iron and steel Linen yarn — piece goods. Jute manufactures Seed oil Silk manufactures Boots and shoes Woollen yarn — fabrics Worsted fabrics Carpets, &c. Machinery and engines	£ 285,500 189,900 112,800 118,600 204,800 873,200 336,600 4,876,100 198,900 365,600 2079,000 365,600 2079,000 201,500 413,000 209,500 413,000 209,500 416,300 209,500 416,300 476,000 304,600 793,800 476,000 986,300	- 60 - 50 + 78 - 79 + 25 + 325 - 95 - 17 - 12 + 74 + 74 + 74 + 75 + 45 + 45 + 73 - 160 - 102 - 62 - 40 + 01 + 158 - 12	£ 3,019,700 1,525,600 846,700 1,322,100 1,649,200 7,210,500 2,305,210 9,652,900 41,475,600 1,626,600 3,236,500 23,831,100 703,400 4,066,600 1,753,500 1,052,300 2,150,900 1,427,400 2,527,000 7,472,700 4,519,500 1,941,300 8,805,100	+ 180 - 201 + 68 - 114 + 114 + 211 - 660 + 83 + 40 + 35 + 115 + 185 + 134 + 327 + 185 + 185 + 185 + 185 + 185 + 185 + 185 + 185 + 267
Corresponding totals in 1981	15,839,100		132,557,100	22.5

The bullion movements last month were as follows:-

	Go	LD.	SILVER.			
	Sept.	Nine Months.	Sept.	Nine Months,		
Imports Exports		£ 12,567,663 10,445,488	£ 789,957 778,162	£ 6,749,982 6,834,134		
Balance retained	363,993	2,122,175	11,795	81,142		

The gold was received mainly from Australia and Holland, while Egypt, Germany, and Portugal took the chief of the gold exported.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on September 30, 1882, compared with the quantities in warehouse on September 30, 1881:—

	A Comment		ACCUL
Chicoryewts	23,862	*******	17,730
Cocoalbs	8,748,774	********	9.186,025
Coffeecwts	513,508	******	414.885
Fruit-Currants	259,203	********	269,696
Raisins	\$9,987		125,978
Spirits, not sweetened or mixed-			
Rumproof gallons	*8.684,471	********	*8,230,149
Brandy	*7.693,717	******	*8.875.913
Other sorts	*436,187	*********	*235,789
Tealbs	104,955,569	******	95,399,730
Tobacco-Unmanufactured	91,408,161	*******	111,622,938
Manufactured and Snuff	2,586,706	********	2,724,403
	-		-
Wine-From Francegallons	748,096		826,051
Portugal	3,139,817	********	3,337,015
Spain	4,565,518	RESTREET	4,994,478
Other countries	781,025	*******	855,444
			410.010.000

** Including the stock in the Excise warehouses of spirits and wines received under bend from the Customs warehouses under Act 32 and 33 Viet. cap. 103.

BUSINESS NOTES.

THE PROJECTED TURKISH LOAN.—In a few days the new loan, by which the syndicate of Galata bankers hope to realise the 8,000,000l they have advanced to the Turkish Government, is expected to be launched, and already efforts are being made to prepare the market for it. It is desirable, therefore, that the true nature of the security upon which it is to be based should be understood. Ostensibly, that security is a first charge upon the Turkish revenues incashed by the European Council of Administration. But these revenues, as everyone know, are available only so long as the Turkish Government choose to respect its engagements. The ultimate security of the new loan, therefore, is simply the good faith of the Sultan and the Porte. What the value of that may be we are not concerned to argue; investors must judge of it for themselves. But we should be surprised to find that they rated it very highly.

THE TURKISH DEBT.—The following are, we believe, the main features of the scheme for the conversion of the Turkish debt which has been proposed by Mr Vincent,

the representative at Constantinople of the English bondholders. We presume that in order to make the scheme acceptable to all classes of the bondholders, there will be introduced into it a clause to the effect that in the event of Turkey making a fresh default, the bondholders will revert to the position as to special guarantees or hypothecations, which they held previous to the recent compromise. Such a stipulation at present exists; and although we do not believe that the special hypothecations which it is intended to keep alive are of any real value if the Porte is disinclined to disregard them, yet, if the bondholders wish to retain the right to revert in case of necessity to their former position, their wishes ought, as far as possible, to be respected. As to the scheme itself, it appears to deal equitably with all the sections of the debt, practically maintaining each class in the position assigned to it by the Iradé of December last. It is likely, therefore, we should think, to prove generally acceptable, for other things being equal, there are obvious advantages such as the widening of the market for each category, and the saving of trouble in the management of the debtto be gained by the consolidation of the various stocks.

1. A Turkish consolidated stock to be created, divided into three series B. C. D., corresponding with groups II., III., and IV. of Ottoman loans, as classified in the Iradé of December, 1881.

2. The three series to rank equally for interest, but B. to have the privileges of group II. regarding amortisation,

C. those of group III., D. those of group IV.

3. Turkish registered and unregistered bonds of the 1860, '63-4, '65, '69, '72, '73 loans and General Debt to be exchangeable for the new stock, on the following terms:—a. Registered bonds of each group for an equal amount of consolidated stock of the corresponding series; b. Unregistered bonds—

£				£				
100	of the	1860 Lc	an for	62.90	of	B Co	nsolidated	l.
100	,,	1863-4	,,	76.30	22	В	,,	
100	22	1872	99	107.75	9.9	В	99	
100	31	1865	33	71.00	99	C	,,	
100	22	1869	22	62.40	22	C	29	
100	,,	1873	31	55.25	22	C	29	
100		General	Debt	50.25		D		

4. Ramazan certificates for interest and drawn bonds to be convertible into consolidated stock at the rates laid down in the Iradé.

5. Fractional certificates issued under Art. IV. of the Iradé, to be convertible on the same terms as the registered stock they represent.

6. Should it appear desirable, a fourth series of consolidated stock to be created, entitled Series A, and to be given in exchange for bonds of group I.

7. Conversion to be optional for the holder, registration remaining open to those who prefer it.

THE FINANCES OF EGYPT.—In his address at the opening of the Torpoint Liberal Club, Mr Leonard Courtney spoke of the Egyptian finances in a manner which has caused a considerable flutter on the Stock Exchange. "The question," he said, "would arise, Who was to pay for our victories? It seemed to him that money spent in rescuing Egypt had been money spent in keeping a going concern going, and that, therefore, in the resettlement of Egypt the first claim on the Egyptian revenues should be the repayment of the cost which had been incurred in keeping Egypt going. He hoped we should not extort from poor fellaheen a single farthing more than they ought to pay. If the interest of the bondholders came between the claims of England on the one hand and the fellaheen on the other-if the fellaheen could not payno doubt those who would have to forego something must be the bondholders, and he confessed he should feel a peculiar satisfaction in making the bondholders that the war was not entered upon and concluded in their interest. It was not for them that the English nation went to war, and it could not be that the English nation would use its power to give them a better position at the expense of other and more rightful claims." How far Mr Courtney has here expressed the views of the Government it is, of course, impossible to say. In one respect we should think he cannot have correctly represented the feeling of the Cabinet, for we cannot believe that it would

afford Ministers any pleasure to find that it was necessary for the bondholders to forego a portion of their claims. Still, if it comes to be a question between imposing additional taxation upon the people of Egypt, and of devoting to the settlement of the claims arising from the war a portion of the revenue now set apart for the service of the debt, there can be little doubt that the latter is the course which our Government will be inclined to favour, and Mr Courtney's utterances are, thus, not an untimely reminder of the fact that a reduction of the rate of interest upon their claims is a contingency which the Egyptian bondholders would do well to keep in view.

EARNINGS OF NORWEGIAN SHIPPING.—On June 3, we furnished a curious official return of the Norwegian Government, setting forth the amount of tonnage engaged in the conveyance of merchandise to and from foreign ports in the year 1879. The totals were as follows:—

NORWEGIAN VESSELS in 1879.

Cleared Norwegian ports for foreign	Number.		Tonnage Cleared.
countries	12,318	**********	2,576,158
countries	13,475		5,019,558
Together	25,793		7,595,716

Thus it appeared that quite 60 per cent. of the tonnage was engaged upon business wholly foreign to Norway; and the question arose, what earnings the Norwegian mercantile marine derived from this trade of carriers to the rest of the world? On this point, a remarkable return has been issued, which we reproduce below:—

GROSS EARNINGS OF NORWEGIAN VESSELS IN 1879 ENGAGED ON FOREIGN TRADE.

FOREIGN TRADE. Gross Freights Earned on Cargoes. Entered. Cleared. Kronor. Kronor. Sailing vessels 82,217,600 84,330,000 6,817,400 6,564,900 Total 91,147,400 88,782,500 Nationality of Ports Entered or Cleared: Norway 4,865,400 10,829,700 10,230,800 Sweden 1,264,500 Denmark 2,360,700 210,400 England 7,595,300 33,710,300 2,595,200 2,674,500 4,083,800 218,200 Germany 1,849,600 292,100 7.079,900 Holland 4,764,700 Belgium 303,400 714,300 3,190,100 ***** France..... 16,287,700 Portugal..... 532,400 1,086,900 650,500 2,766,700 812,400 1,949,000 Turkey, Greece, Roumania..... 158,600 128,200 Africa 1,194,500 754,000 North America 43,454,200 1,728,900 Antilles, Mexico, and Central America 957,900 3,137,900 South America 1,440,000 1,794,200 Arabia, India, China, Japan ... 1,335,200 417,300 Oceania 198,000 312,500 Total, 1879..... 88,782,500 91,147,400 =£5,013,100 = £4,883,040

It is, in the first place, apparent that the bulk of this trade is carried on by sailing vessels; and in the second, that not above one-tenth of the gross freights are receivable upon the trade with Norway itself. Ships clearing Christiania, or other Norwegian ports, are almost exclusively bound upon short voyages, largely to this country; while the purely foreign trade is mainly carried for long distances at corresponding freights. It must be explained that the freights earned on vessels entered and cleared in the above table are practically duplicated. The object of the two columns is to show the direction in which the trade was carried. Thus, fully one-half the total freights on the purely foreign trade was derived from cargoes cleared from North American ports for England and France; and it is also apparent that a large proportion of that tonnage returned to North America in ballast, and only earned on the eastern journey. But the fact remains, that even in a bad year like 1879, the freights earned by

Norwegian vessels reached a total of 5,000,000*l*, or a trifle over 1*l* per ton upon the registered tonnage of vessels cleared with cargoes. Probably the actual average freight was under 1*l* per ton, but the vessels carried more than their register showed. If we could estimate the 36,500,000 tons register of British shipping which entered and cleared our ports in 1881 as earning an average of 1*l* per ton, it is apparent that a freight of 36,500,000*l* would be the result, apart altogether from the earnings of our ships carrying goods for foreign and colonial countries. The question is one of such importance to this country that it merits a careful inquiry.

DISCOUNT OF BILLS BY THE BANK OF FRANCE.—The following extract from the last report of the Bank of France shows the discount of commercial paper and bills by that institution:—

which shows the increase of commercial transactions in 1881.

We must not, on the other hand, forget to observe that in the total of the transactions, the importance of which we desired to bring before your notice at the commencement of this report, the discount transactions alone represented about five-sixths of the whole.

PARIS.

The number of trade bills admitted to discount at
Paris was 4,825,411, representing a sum of......

Being on an average 45*l* for each bill.

These bills may be subdivided thus:

Of this last-named of bills there were—
6,588 bills of 8s 4d and below.
462,401 ,, from 9s 2d and below 2l.
691,956 ,, ,, 2l 0s 10d and below 4l.
3,664,466 ,, above 4l.

That is to say, nearly a fourth part is in bills below 4*l* 0s 10d. The number of trade bills below 4*l* has sensibly increased; in 1879 there were 1,014,412 bills, and in the course of 1881 they have increased to 1,160,945 bills.

These figures will show that the bank has not failed in its mission, and how great are the services it renders to the retail trade of Paris.

BRANCHES.

At the branches, the number of bills admitted to discount was 5,669,438, representing a sum of 235,315,220*l*, being an average of 41*l* for each bill.

The aggregate figures are large, but the detail shows how extremely small the business transactions must be which give rise to these bills, which, nevertheless, appear to possess in a high degree, the best quality of mercantile paper—that they are well met at maturity.

THE REDEMPTION OF BONDS BY THE UNITED STATES TREASURY-ITS EFFECT UPON THE MONEY MARKET.-The New York Public directs attention to a change in the distribution of the money paid out by the United States Treasury for the redemption of called bonds, which ought to be kept in view by all interested in the future course of the money market. If the calculations of the Public are correct—and we are inclined to attach a good deal of weight to them—the payments by the Treasury are likely for some time to come to have considerable less influence in relieving a pressure for money than they have had in the past. "There is one important matter," says the Public, "that is almost universally overlooked in the consideration of the effect of bond calls. A very small part of the money that may thus be disbursed will belong to the chief commercial cities, or will come to New York. The change in this respect since the substitution of 3 for $3\frac{1}{2}$ per Cents. may prove very much greater than anyone supposes, for the $3\frac{1}{2}$ per cent. bonds held in or near the monetary centres were mainly surrendered promptly. At such points people get news quickly, and can not only comprehend, but take quick and full advantage of a change. The $3\frac{1}{2}$ per Cents. that now remain outstanding, it may be presumed, are very largely held by people in scattered country places, where the opportunity of profiting by the change is not good. For instance, we found that only about \$8,000,000 at the

most, out of \$15,000,000 of bonds called, were presented for redemption within a week after former calls matured, and of this amount only \$5,000,000 or \$6,000,000 came to New York—say, 35 to 40 per cent., of the whole amount called. But if this was true when a large proportion of the called bonds was held at readily accessible monetary centres, may we not suppose that only 20 per cent., or even less, will come to this city promptly, when very few of the bonds called are at monetary centres, and nearly all belong to scattered holders at interior points? This difference in the locality of bonds called will make a great difference, not only in the rapidity of their surrender, but in the subsequent disposition of the money paid. The scattered holders in the interior, whether individuals or banks, are decidedly lacking in confidence in the ways of Wall Street, and do not put money here to be loaned in large amount at a time of financial difficulty and danger. Money from such people comes here and remains here almost exclusively when they see fit to purchase securities. But we entertain some doubt whether any large amount of money will come into Wall Street this year from the interior for that purpose."

The Agricultural Statistics of Ireland.—The Irish Registrar General reports that the total extent of land in Ireland under crops in the current year is 5,081,048 acres, being a decrease on the extent in 1881 of 114,327 acres, or 2.2 per cent. In the land under grass, which is returned at 10,075,424 acres, there is an increase over 1881 of 34,655 acres. The area under the several crops in each year, from 1878 to 1882 inclusive, has been as follows:—

Crops.	1882.*	1881.	1880.	1879.	1878.
	Acres.	Acres.	Acres.	Acres.	Acres.
Wheat	152,720	153,794	148,708	157.511	154,041
Dats	1,397,304	1,393,312	1.381,928	1,330,261	1,412,845
Barley	187,443	210,093	218,016	254,292	243,604
Bere and rye	8,134	8,062	7,668	9,652	11,451
Beans and peas	11,218	11,914	10.157	10,151	9,580
Potatoes	837,919	855,293	820,651	842,671	846,712
Furnips	293,978	295,212	302,695	314,697	330,243
Mangel wurzel and beet root	36,306	44,838	41,515	51,155	45,219
Cabbage	36,848	28,496	36,402	33,438	39,498
Carrots, parsnips, and other				,	
green crops	30,667	31,404	32,061	34,218	35,139
Vetches and rape		14,783	13,918	18,511	21,052
Flax	113,502	147,145	157,540	128,021	111,817
Total under tillage	3,119,275	3,194,346	3,171,259	3,184,578	3,261,201
Meadow and clover	1,961,773	2,001,029	1,909,825	1,937,255	1,942,804
Total extent under crops	5,081,048	5,195,375	5,081,084	5,121,833	5,204,005

The following table gives the number of live stock in each of the past ten years:—

Years.	Horses and Mules.	Asses.	Cattle.	Sheep.	Pigs.	Goats.	Poultry.
1882*	565,717	187.871	3.986.847	3.071.493	1.429.930	263,248	13,998,651
1881							13,972,426
1880	582,130	186,327	3,921,517	3,562,463	850,269	265,789	13,430,182
1879	596,890	188,839	4,067,778	4,017,903	1,072,185	278,843	13,782,835
1878	586,415	188,464	3,985,120	4,095,134	1,269,399	278,974	13,711,174
1877							13,566,083
1876							13,618,500
1875							12,139,138
1874	547,372	180,430	4,124,756	4,441,698	1,099,186	256,753	12,068,375
1873	552,338	177,779	4,147,102	4,484,520	1,044,454	242,689	11,863,155
Difference in numbers between 1881 and 1882	Dec. 9,029	Inc. 728	Inc. 30,252	Dec. 184,692	Inc. 334,100	Dec. 2,830	Inc. 26,225

* The returns for the counties of Clare and Limerick not having yet been received, the corresponding returns for 1881 have been adopted in their stead.

THE NATIONAL DEBT.—There has been issued this week a Parliamentary Return, showing what has been accomplished in the way of a reduction of the National Debt during the past 25 years. In that period, it will be seen from the subjoined table, in which we have summarised the official figures, the debt has been reduced to the extent of about 76,000,000l. In addition to paying off this sum, however, we have invested about 11,000,000l in the acquisition of the telegraphs, and there is now outstanding a sum of 19,000,000l, which is the unliquidated balance of debt created for the purchase of the Suez Canal shares, and for loans to local bodies. But for these investments of 30,000,000l, the total reduction of debt would have amounted to 106,000,000l. In one sense, therefore, we may say that since 1857-8 we have been clearing off debt at the average rate of fully 4,000,000l per annum, and this reduction, it will be observed, has been effected mainly by means of terminable annuities. Whether we ought to be

satisfied with this rate of redemption is another question. We are certainly of opinion that much more might and ought to have been done, but at the same time there can be little doubt, that in preferring to apply our surplus revenues to the removal of burdensome taxes and restrictive Customs' duties rather than to the repayment of debt we have been well advised. The United States have followed the opposite course. They have preferred to clear off debt with the proceeds of a highly protective Customs' tariff, and have thereby lost more than they have gained.

RETURN of the NATIONAL DEBT for each Year from 1857-8 to 1881-2.

Year.	Total National Debt Funded fineluding Stock Held on Account of Unclaimed Dividends), Unfunded, and (Capital Value of) Terminable Annuities in 31 per Cent, Stock, at 92:377 on the 1st April of Each Financial Year.	New Debt Created.	Debt Paid off, Including Unfunded Debt, but Exclusive of Reduction Arising from Terminable Annuities.	Debt Paid off, Taking into Account Diminished or Increased Capital of Terminable	Increase (+) or Decrease (-) of National Debt.	of Taxation
1882-3 1861-2	775,646,147 775,090,064 773,114,974 774,138,109 772,318,502 776,017,783 782,401,950 789,198,837 782,547,580 797,913,662 802,922,363 803,014,954 803,752,500 805,962,510 815,252,425 819,977,852 822,796,15 822,796,300 833,328,622 824,333,103 830,373,747 833,181,739	£ 210,588 3,524,059 6,171,456 7,840,557 3,801,406 6,778,585 1,409,700 1,731,667 333,667 1,768,633 462,500 7,216,667 2,553,750 520,000 541,667 487,500 715,000 888,333 677,507 869,239	# 913,972 5,750,931 118,189 803,126 1,319,198 413,502 749,008 970,887 4,731,557 3,913,645 9,95,055 1,034,584 988,354 988,354 988,354 98,354 98,354 98,354 98,354 98,354 98,354 98,354 98,354	£ 5,863,310 5,340,543 5,125,971 5,615,373 5,855,407 4,824,541 4,988,978 8,118,834 7,127,554 5,117,376 5,858,582 12,195,398 11,257,546 2,751,677 9,777,445 5,140,427 4,390,096 639,952 1,589,155 1,6*2,148 6,040,314 3,627,231 5,786,704	£ - 5,657,752 - 5,340,543 - 1,601,912 + 556,083 + 1,975,090 - 1,923,135 + 1,789,607 - 3,669,281 - 6,387,167 - 6,793,887 - 3,348,743 - 5,396,082 - 4,978,701 - 737,546 - 2,210,010 - 9,289,915 - 4,425,427 - 3,501,763 + 389,315 - 538,322 - 1,004,781 - 6,040,344 - 2,757,992 - 5,786,704	£ - 1,835,600 + 3,151,000 nil. + 4,370,000 nil. + 1,384,000 - 60,000 - 4,263,000 - 3,186,000 - 3,186,000 - 4,136,000 - 4,136,000 - 1,140,000 - 619,000 - 5,193,916 - 3,235,384 - 4,615,508 - 101,171 - 2,609,558 - 55,027 + 4,34,000 - 1,643,220 - 10,753,490

Correspondence.

NATIONAL FINANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I willingly accept your invitation to explain more thoroughly my scheme for the reduction of the National Debt, as expounded in the *Times* of 26th and 28th September.

I have assumed the intention of Parliament to continue the reduction of debt, and without affirming that the annual reduction be 5, 6, or 7 millions, I have assumed 6 millions as an illustration of the scheme. I claim for my scheme the merit of avoiding the unequal operation of the old plan of issuing annuities terminable at a distant period, and creating, when that period was reached, a congestion in the process of reduction highly inconvenient if the annuities be permitted to mature, and needing, to avert that inconvenience, fresh legislation.

I contended, further, that as any new scheme of terminable annuities must be not genuine operations in the money market, but artificial transactions between the Treasury and the National Debt Commissioners, the scheme should be so framed as to disturb as little as possible the accounts of the Government Departments which are enlisted by the Finance Minister in operations deranging their accounts, and bringing no benefit whatever to those interested. In this view, I object very strongly to meddling with the funds in Chancery.

The exchange of 60,000,000*l* Chancery stock for a 30-years annuity of 3,047,000*l* as the first step in a new movement would be effected by mere book entries in the Bank ledgers; the actual reduction of debt would be effected year by year, commencing with 1,247,000*l* in the first year, yearly increasing, and in the 30 years redeeming 60,000,000*l*. With the operation of this scheme I contrast the working of a system of consecutive short annuities,

each one to be replaced at its expiry by an annuity of like amount and term. 29,400,000*l* invested in a series of annuities, each of 600,000*l*, terminating in 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10 years would result in the annual payment from the Exchequer of 6,000,000*l*, of which 882,000*l* would be interest at 3 per cent. on the capital value of 29,400,000*l*, and 5,118,000*l* would be returned capital to redeem stock.

In 30 years the redemption of debt would obviously amount to 153,540,000*l*. To redeem the same amount through a 30-years annuity, the sum invested must be not 60,000,000*l*, but more than 150,000,000*l*. Briefly, a renewable 10-years annuity is five times as efficient as a 30-years annuity.

The requisite legislation would be comprised in a couple of clauses. Assuming the figures of the 31st March last, clause 1 would enact that in exchange for 19,400,000*l* in terminable annuities expiring in 1885, and 10,000,000*l* in stock held by the Commissioners for the Reduction of the National Debt, there shall be created to their credit terminable annuities of 600,000*l*, each expiring respectively in 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10 years.

Clause 2 would enact that the Bank should every year issue a new 10-years annuity of 600,000*l* to the Commissioners for the Reduction of the National Debt, in exchange for an equivalent amount of stock.

The operation of the scheme will be readily understood from the exposition which I annex.—I remain, Sir, your obedient servant,

J. G. Hubbard.

Exposition of a Scheme of Consecutive Terminable Annuities of 600,000l Each.

The Capital Value of the Series of Ten Annuities will be, at Three per Cent., 29,400,000l. Of the 6,000,000l Issued Yearly by the Exchequer, 882,000l will be Interest, 5,118,000 Capital.

[000's omitted.]

Created.	1883.	1884,	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896,	1897.	1898.	1899.	1900
_	2	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	á
	600 600 600	600 600	600															
-	600	600	600	600														
e ci	600	600	600	600	600													
March 31, 1882.	600	600	600	600	600	600												
E -	600	600	600	606	600	600	600											
4	600	600	600	600	600	600	600	600										
	600	600	600	600	600	600	600	600	600									
1	600	600	600	600	600	600	600	600	600	600								
882	6000	5400	4800	4200	3600	30:0	2400	1800	1200	600								
883	***	600	600	600	600	600	600	600	6.0	600	600							
884			600	600	600	600	600	600	600	600	600	600						
885			***	600	600	600	600	600				600						
886	***		411	***	600	600	600	600				600						
887	***		***		***	600	600	600				600						
888		515		***	***	544	600	600				600						
889		111		2.4.5	111	***		600	600	600	600	600	600	600	600	600	600	201
890	***					***	***	21.0	600	600	600	600	600	600	600	600	600,0	NU.
891		116					***	***		And	i so	011	ind	efin	itely			

THE RATIO BETWEEN GOLD AND SILVER.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I return to your article of the 30th September, in which you assert the necessity of bringing all nations, and not only the commercial ones, into a bi-metallic union, otherwise "silver will undoubtedly move from those centres where it is worth less to those where it is worth more."

I did not think it would have been necessary to argue this point in the pages of the Economist, or anywhere where merchants do most congregate. You say, "Silver would exchange for more gold in Europe than in Asia, and we may be quite certain it will find its way to the best market." I agree with you. But for how long would silver exchange for more gold in Asia? For how long would Europe be the best market? Some years ago the answer would have been, during a course of post, the answer must now be, for the time occupied in getting a telegram!

The operation which Professor Price imagines (following, I think, Mr Clarmont Daniell) would be possible only on the supposition that one single person had the monopoly of commerce and communication between Europe and the East, and that he had, under a bi-metallic system, the power to demand gold for his $15\frac{1}{2}$ oz of silver thus cheaply bought in India. As it is, he would receive silver for his silver, and have his labour for his pains.

Even were it otherwise, so long as commerce was free and the telegraph working, what would tie the hands or dull the brains of other merchants while the creature of imagination was making his gain of $2\frac{1}{2}$ oz silver on each ounce of gold? Is it not obvious that competition will instantly level the prices in the two countries, except so far as the daily variations of exchange affect them?

In my opinion, the apprehension of "two prices" of either metal under a bi-metallic union of the chief commercial nations is a mere dream, dreamed by Lord Sherbrooke in his study, and by Professor Price, dormant for once in his professor's chair.

I wait for some merchant or cambist—someone engaged in active business—to explain how such two prices can co-exist. It is not enough that someone, however experienced, should assert that they can. I want an instance. I ask to see the operation.

Let us suppose Guatimala to be outside the union; and I beg that it may be demonstrated to me what will induce the Guatimala miner (who knows that every $15\frac{1}{2}$ oz of his silver is equal, in all civilised countries, to 1 oz of gold) to give 18 oz for that quantity of gold. What are the grounds upon which any reasonable man can assume such a course of conduct possible? A knowledge of the price obtainable in Europe must necessarily equalise the price in Guatimala, always saving the fraction involved in exchange, and I can only regard a miner who could be guilty of the ignorance and stupidity ascribed to him as another creation of the imagination. If he really existed, he would not long survive the competition of his neighbours.

If the man should raise an unusual abundance of silver, so much the better for him. The Australian who got gold for the picking up received his $77s \ 10\frac{1}{2}$ d an ounce for it so soon as he and his buyer knew that it was gold. He was not so obliging as to give it to his neighbour for 40s an ounce. Why should he? Those who think the matter out will avoid confounding, as people are apt to do, the profit of the miner with the market value of the metal.

The only real result of a cheap, that is, an abundant, find of either of the precious metals under a bi-metallic system would be that the circulation of the world would be pro tanto expanded, and that prices of commodities would rise. And in the same way, if the productions of either metal fell off, prices would fall in proportion.

My denial of "two prices" does not, of course, go so far as to deny a possible agio on either metal, though the wider the union the less the probability of an agio. When the debtor has the choice of metals in which to pay, I do not deny the possibility of a creditor who may desire one hundred sovereigns for the convenience of a foreign tour having in very exceptional circumstances to pay a trifle if he insists on taking gold instead of silver; but such an instance, and others similar which may be adduced, are as slight bubbles on the stream of commerce, which in no way affect its volume or its course.

HENRY H. GIBBS.

OUR COMMERCIAL RELATIONS WITH SPAIN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The space you have devoted to the examination of the facts and figures bearing upon the unsatisfactory state of our commercial relations with Spain indicate that the question is one of commercial importance, although the volume of our trade with Spain is but a small proportion of the total of the commerce of the country.

The strong language used by Mr Gladstone with reference to Spain in his reply to Mr Monk is hardly justifiable, if the facts you have quoted be accepted, and the figures dispassionately examined.

The object of those interested in the development of the Spanish wine trade is naturally to endeavour to find a

modus vivendi, and to secure a modified duty.

The concession offered by Lord Granville of two degrees on the alcoholic scale is shown to be of so slight an advantage to Spain, as to be of no real value to the trade as at present constituted—being 46,000 gallons only, as

part of a total of 6,813,000.

After more than twenty years of endeavour on the part of the Spanish wine shippers to take advantage of the lower limit of the alcoholic scale, figures prove that to

supply the English consumer with the commodity he requires no advantage worth consideration has been taken of that limit, or, at any rate, so little as to render the competition with other growths at the lower duty practically valueless.

Taking the figures of the quantities of wine cleared for home consumption at the port of London during the month of August, I find the following to be the result. The quantity reached 533,430 gallons. Of this total France and other countries (excepting Spain and Portugal) at the shilling duty claimed 241,128; France, 222,322, under 26°, duty 1s; other countries, 18,806. On the other hand, Spain and Portugal figured as follows:—238,403, under 42°, duty 2s 6d; 22,710, under 26°, duty 1s.

France at the 2s 6d rate contributed only 6,695 gallons, against 222,322 at 1s.

It is therefore clear that our present alcoholic scale enables France to supply our market without being affected by the higher rate of duty; while, on the other hand, Spain and Portugal can only avail of the lower limit to the extent of 23,000 gallons, against over 238,000 at the higher.

With the great temptation for Spain to take advantage of the failing crops in France, she has only been able to send 10,000 gallons of red wine at the shilling duty to compete with the 180,000 gallons supplied by France at the same rate.

It may fairly be assumed that it does not fall within the province of our Government to foster a preferential consumption of any special wine; but, unfortunately, our differential system of wine duty indirectly does so, by making the lower-dutied wines so much the cheaper to the consumer.

So long as the commercial treaty of 1860 with France remained in force, it would have been difficult to have made any modification satisfactory to that country which should not be "detrimental to her interests"; but now that our Government claims to be free to consider the wine duties with a view to revenue only, the situation is changed, and a new departure practicable. This is admitted by Mr Gladstone to be desirable when he allows that the present system requires revision.

No one can for a single moment deny that the reduction of the duty in 1862 from 5s 9d to 2s 6d benefited the trade in Spanish and Portuguese wines, and considerably increased their consumption, but not to the same extent the reduction from 5s 9d to 1s benefited those of French growth. Still for a time, in consequence of the Oïdium, the supply of Spanish was only equal to the demand, but that demand, under the pressure of changed conditions, has of late years fallen from nine millions annually to about half that quantity, with the result of better quality and lower prices.

In the present day, when the demand for moderatelypriced wines has so much extended, a duty of 5s per dozen, against 2s, is an important element in retail quotations; and to this, quite as much as to commercial depression, is to be attributed the failing demand for Spanish wines.

The action of Spain is assumed by Mr Gladstone to be unfriendly, because she does not at once accord to England the same favourable conditions which all the other European countries have secured by mutual concessions. Surely, if Spain has succeeded in securing satisfactory commercial alliances with all European nations but ourselves upon the principle of such concessions, a modus vivendi with us should not be difficult to discover.

Great fiscal sacrifices were necessary on the Spanish side to secure favourable terms from France for Spanish wines, while England, without any practical concession, claims similar advantages.

No one conversant with the facts supposes for one moment that this country ever desired to place Spanish wines at any disadvantage in competition with those of other countries; but, unhappily, this is precisely what our present system of wine duty does do—if not differential in name, it has proved to be so in practice.

If the few degrees higher percentage of alcoholic strength gave Spanish wines any increased value in the market, such might be a fair plea for charging them with a higher rate of duty; but as such is not the case, the Spanish Government naturally resents the differential rate of 150 per

To remove this grievance without unfavourably affecting our revenue is not difficult, by returning to a uniform rate of duty, which obtained for 30 years prior to 1860; we might claim to urge the plea of "unfriendliness" on the part of Spain, but so long as we maintain the present differential scale, I venture to think that Spain may fairly claim to urge that the "unfriendliness" is on the part of this country, and that we have no fair grounds to complain if she places us at an equal disadvantage so long as we maintain a duty upon her wines 150 per cent. in excess of that levied upon some other growths.

The present average wine duty is about 1s 9d per gallon, and for an equalisation at this rate Spain should be willing at once to concede favoured-nation treatment to this country, while our wine revenue would be maintained at

its present standard .- Your obedient servant,

F. W. Cosens.

16 Water lane, Oct. 10, 1882.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, October 12.

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

		BLOK		Oat # 100			Oat 12 120	4
	Oct. 12, 18	04.		Oct. 5, 188	ć.		Oct. 13, 188	L.
Capital of the bank	182,500,000	0	***	182,500,000	O.	***	182,500,000	(
Profits in addition to capi-						***		
tal (Art. Law of June 9,								
1857)	8,002,313	54	***	8,002,313	54		8,002,313	5
teserve of the bank and its				.,,			-1	-
branches	22,105,750	14		22,105,750	14		22.105.750	1
teserve of landed property	4,000,000	0		4,000,000			4,000,000	
pecial reserve	9,997,444	16	***	9,997,444			10,078,583	
lotes in circulation	2,730,754,200	0		2,719,643,420			2,682,196,570	-
nterest on securities trans-	-11			- in rolo rolomo		***	2,002,200,010	
ferred or deposited	10,358,508	13		13,195,871	27	***	8,913,035	9
ank notes to order, re-			***			***	0,010,000	0
ceipts payable at sight	34,014,473	80		34,665,768	75	***	30,768,380	7
reasury account current	01/021/210		.,,	0 1,000,100	10	***	00,100,000	•
creditor	381,546,930	87		385,516,208	80		363,445.357	15
urrent accounts, Paris	313,216,634			319,022,604		***		
Do branch banks	46,764,565			55,525,744		***	403,964,046	0
ividends payable	3,295,296		***	3,517,994		***	53,138,374	
ills not disposable		U	***	0,017,004	0	***	2,527,073	in
scounts and sundry inte-	***		***	***		***	642,047	6
rests	12,310,914	11		11 611 00=	0.5		10 120 000	0
rests	12,010,014	II	***	11,611,897	33	***	16,122,899	0
months	9 900 910	00		0.000.010	00		0.010.000	
andrice	2,869,819		***	2,869,819		***	2,612,376	
undries	27,256,361	01	***	27,456,843	17	***	17,933,603	3
Total	9 700 000 011			2 Mag 221 200				-
Total				3,799,631,679	33		2,808,950,411	2
look in hand and in house	CRE		OR.					
ash in hand and in branch		C		f	C		f	(
banks			***	2,124,078,303			1,806,540,652	7
ommercial bills over-due	118,774	58		212,697	49	***	176,094	8
ommercial bills discounted								
in Paris not yet due	403,698,978	74	***	407,039,061	57		611,802,531	2
ommercial bills, branch								
banks	569,959,513	0	***	533,568,452	0	***	655,831,483	
dvances on deposits of							,,	
builton	23,166,000	0		24,078,600	0		21,101,500	
Do in branch banks	6,388,000	0	***	6,488,900	0		2,979,201	
Do in public securities	154,980.656		***	156,343,859			197,892,948	
Do by branch banks	134,455,539		***	134,869,865	0		1 3,434,780	
Do to the State (Conven-		-	***	202,000,000	V		1 0,404,100	
tions, June 10, 1857, and								
March 29, 1878)	99,603,000	0		99,603,000	0		00 602 000	
overnment stock reserve	12,980,750		***	12,980,750		***	99,603,000	
Do disposable	99,634,634						12,980,750	
entes Immobilisées (Law	00,004,004	10	***	99,634,634	13		99,626,231	
of June 9, 1857)	100 000 000	0		100 000 000	0		100 000 000	
lotel and furniture of the	100,000,000	0	***	100,000,000	0	***	100,000,000	
bank and landed pro-								
porty branches	1 1000 211	0		*****				
perty branches	1 838,641	0		10,834,962		***	10,112,230	
xpenses of rianagement	4,214,182	13	***	4,145,402	12		3,237,162	
imploy of the special re-	di mana			2.10				
serve	9,997,414		***	9,997,441			10,078,583	5
talian silver coin	462, 177		***	462,177		***	48,850,000	
undries	49,812,622	83		75,293,569		***	N . W. O . O	
m		-			_			
Total	3,788,993,211	11	***	3,799,631,679	33	144	3,808,950,411	6
The above return,	compare	d ,	wit	h that f	039	+1.	a magazio	
rook arbibit the	1	CA !	AA TO	u that I	OI.	UII	e precedi	11
reek, exhibits the fol	dowing cl	lan	ges	3:				
INCREASE.	francs.	1	-	Dro	T) 12 (T)	61.13	f. an	

francs.
11,110,880
33,050,978
Treasury account
Private deposits
Cash The tension in the money market last week has somewhat and there is now a small demand for bills at 31/4 to 33. This relative ease is not so much due to any changes in the situation here as to the more favourable accounts from London, and the prospect that any further advance in the Bank of England rate may be avoided for the present. The London exchange has also turned a little in favour of France. The rate yesterday was still up to 25f 29½c; but this afternoon, on no change being announced in the Bank of England rate, English bills were offered at 25f 27½c. The exports of gold to London, which had continued down to yesterday, will cease with this drop in the exchange. The Bank of France

Circulation

has lost ten millions of its gold, taken from the branch at Marseilles for Egypt. As mentioned last week, the Bank is paying out the gold for paper sent in for discount. It is not selling gold, nor giving it for its notes, when required for export. That special business explains the increase in the discounts in the branches, with a diminution in Paris. The silver has been taken for both Egypt and Italy. The cash reserve in to-day's return was composed as follows :-

Oct. 12. francs. francs. 978,767,513 988,121,475 Gold 1,129,914,783 1,135,956,827 Silver

..... 2,124,078,302 Total 2,108,682,296 The Bank of France has issued notes of 100f of a new pattern. They have a rather unfinished appearance, from large blank spaces on them, showing heads of Ceres and Mercury in water-mark, and not covered with any printing. The recto bears full-length figures of Agriculture and Navigation scated; the verso, a group composed of Minerva and Fortune. They are printed in blue ink, like the old notes. The Bank has endeavoured to prevent imitation by the remarkable fineness of the engraving. The notes are designed by Baudry, the artist who painted the ceiling of the new Opera House.

Business on the Bourse has been dull, and prices weak. Suez Canal shares form an exception, holders having recovered a little from their late scare. The rise in shares has been 60f, and in the "delegations," to which attention has been attracted, 55f on half the price. It is natural that the rebound in the latter should be relatively charges as they recall the latter should be relatively sharper, as they would be less effected by the competition of another canal, their interest in the present one ceasing in 1894. Subjoined were the last

rates, with the variations in the week:-

Oct.	12.		Oct	. D.			
f	c		f	c		f	c
81	$62\frac{1}{2}$		81	75	-	0	$12\frac{1}{2}$
81	95		82	0	-	0	5
116	45		116	30	+	0	15
89	40		89	40			
81	0		82	50	-	1	50
13	25		13	40	_	0	15
365	0		360	0	+	5	0
	0		5,475	0	Ministra	25	0
	0		1,157	50	-	2	50
1,427	50			0	_	22	50
1,6002	kd		1,620	0	-	7	50
2,730	0		2,670	0	+	60	0
537	50		535	0	+	2	50
2,012	50		2,022	50	-	10	0
7952	kd		810	0	+	2	50
1,285	cd		1,320	0	-	15	0
762	50		760	0	+	2	50
1,645	0		1,660	0	-	15	0
1,232	50		1,235	0	_	2	50
308	75		318	75	-	10	0
	f 81 81 116 89 81 13 365 5,450 1,155 1,427 1,600 2,730 537 2,012 7,285 762 1,645 1,232	81 62½ 81 95 116 45 89 40 81 0 13 25 365 0 5,450 0 1,155 0 1,600xd 2,730 0 537 50 2,012 50 795xd 1,285xd 762 50 1,645 0	f c 81 62½ 81 95 116 45 89 40 81 0 13 25 365 0 1,455 0 1,427 50 1,600xd 2,730 0 2,730 0 2,012 50 795xd 1,285xd 762 50 1,645 0 1,232 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

No commercial undertaking has probably been more written about of late years than the Suez Canal Company; yet a surprising amount of ignorance appears to still exist concerning its affairs. The latest canard is a statement that the English Government contemplates buying up a number of "delegations," so as to become at once complete owners of the shares it holds, instead of waiting twelve years for its shares to recover possession of the full rights they will then confer. The statement is so absurd that it would not have been worth contradicting had it not been reproduced seriously in the City notes of a London paper. This canard first saw the light in the journal Paris, which stated last week that it had the best authority for saying that the English Government had com-menced negotiations for the purchase of 200,000 "delegations," to obtain entire possession of the shares it held as a means of increasing the action of the Foreign Office as regards the Canal Company. Someone evidently informed Paris that only 120,000 "delegations" were originally created, for the next day it corrected its first statement, by saying that it meant 100,000 only. The informant might have, at the same time, told that journal that of the 120,000 "delegations," more than 33,000 had been redeemed at the end of 1881. The writers in Paris and in the Lordon recent to imagine writers in Paris, and in the London paper, appear to imagine that the delegations are sheets of coupons, which have only to be attached to the shares to restore to the latter their original character. It would be as easy to put on a man's leg after it had been amputated. The history of the "delegations" is this:—In 1869, the Egyptian Government was indebted to the Canal Company in a sum of 30 millions of francs, and as it had not the means of paying the debt, and the company wanted the money, an arrangement was entered into, by which the Egyptian Government surrendered the coupons on 176,602 shares it held for a period of 25 years, the company accepting the coupons in payment of the 30 millions. The company immediately afterwards creat d and issued 120,000 titles, called "delegations," for the interest and redemption of which during the same period of 25 years the revenue of the 176,602 annual coupons was appropriated. Each delegation, therefore, represents the coupons of nearly a share and a-half; but the coupons themselves remain in the safe of the Canal Company, and the purchase of the delegations would not confer a right to the transfer of the detached coupons back to the shares. The only means of obtaining possession of the coupons belonging to the shares held by the English Government would be by direct negotiations with the company, and Mr Gladstone is as little likely to make such a proposal as the company would be to entertain it. If this story of the contemplated purchase of "delegations" from a syndicate could be traced to its source, it would probably be found to have been put forward to favour a "bull" speculation on those titles. A certain Franco-Spanish financial company, the centre of the business of which is in Paris, was some time back known to operate largely in "delegations," and at that time propounded in the journal which represented its interests the idea that the "delegations" should command a higher price than the shares. The difference between the market value of the two securities was not great; but the margin has since expanded, and the price of shares is now the double of that of the "delegations." This establishment is said to have been lately dealing largely in securities of the Suez Company, and a very natural inference may be drawn.

The question of the purchase of the railways by the State is becoming an embarrassment for the Government, which now finds a difficulty in evading a decision on the subject. operation of buying up the systems of the great companies is one of such magnitude, that the Ministers hesitate to under-take it, the more so as the usual duration of a Cabinet is now only a few months. M. Léon Say, before leaving office, had made a convention with the Orleans Company—apart from that for a settlement of the debt of that company to the State—by which the railway company undertook to construct certain lines without subvention or guarantee of interest, on the State renouncing for a period of fifteen years its right to buy up the lines. That convention, had it been adopted, would have served as a model for others of the kind, but the Government, despairing of inducing the Chamber to pass it, has decided on abandoning it. Pressure is being brought to bear on the Government from two sides to buy up the railways. Traders and manufacturers believe that the Government would offer less resistance than the companies to demands for reductions in the tariffs; and the Republican party has in view the immense patronage that would be placed in the hands of the Government if the railways became a State department. The same party, besides, does not entertain very friendly feelings towards the companies, which they look The same party, besides, does not entertain on as conservative or reactionary strongholds, and would be delighted to drive them from their position.

The Government, afraid to engage its responsibility either way, has now obtained a respite, by appointing a great commission of thirty members to inquire into and report on the future régime of the railways, the advisability of purchasing them, and the manner in which they should be worked if taken over by the State. As the commission will spend two or three years in taking evidence and formulating a decision, the Ministers in the meantime will have a pretext for postponing any statement of their views, and the companies will be relieved for a time of all fears of a compulsory purchase.

relieved for a time of all fears of a compulsory purchase.

Accounts have now been published of the Paris Exhibition of 1878. Unlike the exhibitions of 1855 and 1867, each of which realised a surplus of receipts over expenditure, that of 1878 left an enormous deficit. The original estimate of the cost of the building and administrative and other expenses was 35,313,000f; the real outlay was 54,064,463f, a difference of nearly 20 million francs. The first credits opened amounted to 35 millions, but two supplementary credits of 10 millions each were afterwards voted. As the Government desired that the Exhibition organised by the Republic should exceed in splendour those of the Empire, continual additions were made to the original plans, regardless of the cost, and the estimates were exceeded in an immense proportion. The general administrative services, set down at 4,013,000f, cost 6,626,976f; the main building and gardens in the Champ de Mars, estimated at 21.850,000f, cost 28,055,074f; the Trocadero Palace and grounds, instead of 8,450,000f, cost 14,305,017f; and the supplementary services and works, estimated at one million, amounted to 6,077,395f. On the other hand, receipts for admission, estimated at 14 millions of francs, realised only 12,428,638f; adding to that sum 6 millions for the subvention granted by the City of Paris; 3,440,889f for sale of materials; 1,105,312f for concessions and sale of catalogue; 950,870f from the profits of the lottery, and some smaller items, the gross receipts were 24,350,000f, leaving a net deficit of 31,425,000f less the value of the Trocadero Palace, which remains.

Great activity in the iron trade in the North of France is reported. The forges are well provided with orders for the next three months, and in some special branches, as the rolling mills for sheet iron in the Ardennes, engagements have been entered into for the first-half of the coming year. Recent advances in prices have been maintained, and but for the competition from Belgian manufacturers, producers would

hold out for higher rates. Tenders were invited by the Minister of Public Works at the commencement of the month for various lots of nuts and bolts and railway chairs, and none of the offers were below the sealed-up price. Contracts for fourteen lots of the nuts and bolts were not adjudged, but some were afterwards taken privately. Several factories which had stopped working have reopened, among others that at Marquise, near Calais, which has been taken by new proprietors. New works for machine and railway pieces have started business at Signy-le-Petit, in the Ardennes, and others at St Michel and Hirson are building. Labour is, however, scarce, and the new firms have a difficulty in procuring skilled hands.

A new financial company, the title of which is not yet fixed, but which will probably be called the Banque des Prêts Fonciers, is in course of formation by some of the directors of the Banque Hypothecaire, which has just been amalgamated with the Crédit Foncier. The working staff would be that left unemployed by the disappearance of the Banque Hypothecaire, and the business would be of the same character. M. Denormande, late Governor of the Bank of France, would probably accept the post of chairman, and the post of manager is reserved for M. Clerc, late Secretary-General of the Banque Hypothecaire.

Among the companies of which the liquidation has been voted or decreed are the Mata Fuegos, for working a patent fire extinguisher. The nominal capital was 1,600f, of which 1,000,000f in shares was given for the patent; the Banque Franco-Americain, founded in January, 1881, with a capital of 1,250,000f, afterwards increased to 10,000,000f; the Banque Commerciale d'Escompte, August, 1881, capital 62,500f; and the Banque Générale des Intèrets Financiers, founded in March, 1880, with a capital of 2,500,000f.

Overtures have been made by the Government of Holland, which country is now placed under the French General Tariff, to open negotiations for the conclusion of a treaty of commerce. The French Government is said to have consented, but as the Dutch Chambers refused to ratify the treaty signed between the two Powers some months back, the new convention that may be agreed to will not be submitted to the French Chambers until it has been ratified by the Dutch.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Oct. 9.

The flatness on the Stock Exchange is continuing, so that no change of any importance is to be registered.

It seems that a project, submitted a year or so ago to the Vienna authorities by an Englishman, Mr Fogerty, for the construction of a high-level city railway to go twice round the city and its suburbs, is at last near its realisation. The Minister of the Austrian Board of Trade, Herr von Pino, received Mr Fogerty a few days ago, and gave the assurance that the privilege would be granted immediately, and the sanction of the Bill by the Emperor will follow as soon as the engineering details are presented. As security, a deposit of a million gulden is to be made within a few months. Orders for the execution of iron works have been given provisionally, chiefly to Austrian companies.

In Germany, in 1881, a census was made of the condition of trades. By an abstract published recently of the results of this statistical inquiry, we learn that women are taking a more and more active part in trades and industries. Most of female working people are engaged in the textile branches, in victual trades, and in leather and paper manufactures. The age of those females is between twelve and twenty-seven years, so that they spend their best years in such establishments. In all, 345,753 female labourers are engaged in the 93,554 German manufactories, which also give employment to 1,636,099 men. There is no manufactory in which female workers are not engaged.

The newly-created Austrian Council of the State Railways has held its first sitting. The questions discussed were the sanction of the rules, and a Bill for a reform of the tariff

From a statistical abstract of the Austrian Co-operative Loan Societies, we take the following figures:—At the end of 1880 113 co-operative loan societies were registered, of which number 565 were with limited, and 574 with unlimited, liability. At the end of 1881, only 152 of those societies had dissolved. It is surprising how imposing a part Bohemian co-operative societies take in this total. Of 987 actual loan societies, 40.6 per cent. are German, 45.7 per cent. Bohemian, 12.7 per cent. Polish, and 1 per cent. from other nationalities.

Those 920 co-operative societies for loan purposes had in 1880 a total of 342,124 members, of which 153,503 were in societies with limited, and 188,621 in societies with unlimited, liability. The societies with limited liability have a capital of 11,524,620 gulden, and those with unlimited liability a capital of 9,989,158 florins—altogether a capital of 21,513,778 florins, of which 53.6 per cent. belonged to societies with limited,

and 46.4 per cent. to societies with unlimited, liability. Each member of the former had paid in 75, each of the latter 53 florins. The reserve fund of the total of those societies amounted to 5,110,111 gulden, the deposits to 133,900,657

For a very long time past the attention both of the Austrian and the Hungarian Governments has been directed to the improvement of their chief harbours, Fiûme and Trieste. The Hungarian Government, which is now in the hands of a high-spirited, far-sighted, and strong man, is making remarkable efforts to raise Fiume to a first-rate harbour. Great works have been constructed during the past few years, to give a shelter to clippers and steamers against the furious attacks of the Bora (North-east wind), and a centralised network of railways is being constructed, in order to unite the most fertile cornfields and vineyards with this port.

The movements of the Austrian Government have been stimulated by a paper recently published by Prof. Neumann-Spallart, in which he shows that for 20 years past the Austrian shipping has been declining, because the authorities have given too much attention to the North-western ports, whereas the future of Austria's commerce is on the shores of the Mediterranean Sea and in the East. He argues for the better connection of Trieste with the Continent, and for an extension of the lines of the Lloyd steamers to North and

South America. The Amalgamated Alpine Iron Works are very busy, having produced during the first nine months of 1882 22,796,000 cwts of coal, iron, and steel, viz., 9 million cwts of coal, 8 million cwts iron ore, 2,450,000 cwts of pig iron, and 1,150,000 cwts steel ingots, &c. This is a great improvement upon 1881.

The damage to the Southern Railway by the inundations is

officially estimated at one million gulden.

The shipping movement on the Elbe is improving, notwithstanding the quarrel between the two competing navigation

The Chinese Embassy at Berlin has learned that the The Chinese Embassy at Della Research Chinese Government intends to unite all large cities and Chinese Gover towns of the Empire by a system of telegraph lines. enterprise is to be undertaken by the Government, with the help of a loan in Shanghai or Hong Kong.

The prospects of the sugar industry are very good. The production of beetroot in Bohemia is estimated at 16 per cent. more than last year. All Austria-Hungary will give a surplus of 14 per cent. Of this 14 per cent. only 1 per cent. is taken by inland consumption, and 13 per cent. will be for exportation. In the year just ended, and in the three former years, the exports of Austria and Hungary have amounted to:-

	R	efined Suga	r.	Raw Sugar.
		Cwts.		Cwts.
1881- 2		1,780,000		2,410,000
1880- 1		1,760,118	**********	4.226,986
1879-80		1,211,670		3,092,284
1878- 9		1,619,830	********	2,177,118

Germany will have probably a surplus production of 1,100,000 cwts and 100,000 cwts more for export. It has exported in the last four years-

			Other Har	d	
Car	died-Sug Cwts.	ar.	Sugar. Cwts.		Raw Sugar. Cwts.
1881- 2	787,552	*****	294,522		
1830- 1	,	*****	432,328	*****	4,499,554
1879-80	504,728	*****	194,104	*****	1,903,232
1878- 9	387,122		227,932		2.069,436

FINANCIAL AND COMMERCIAL MEMORANDA.

The Agent-General for Victoria has received a telegraphic despatch from Sir Bryan O'Loghlen, Treasurer of the colony, giving particulars of the revenue returns for the quarter just ended. The amount of revenue for the quarter is 1,332,640*l*, being an increase of 32,919*l* over the corresponding quarter of 1881. The revenue for the year is 5,621,675*l*, an increase compared with that of 1881 of 317,039*l*. The principal items of increase in the year are 161,138*l* in Customs; 35,290*l* on Excise; 121,274*l* on railways and public works; and on the postal department, 23,748*l*.

PUBLIC INCOME AND EXPENDITURE.

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

D. I. C. A. C.	Bank of England. £ 1,184,008 1,070,506	***	Bank of Ireland. £ 937,618 415,771	***	Total. £ 2,121,626 1,486,277
Decrease		***	521,847		635,349

he expenditure during the same period amounted to 47,703,0971, as compared with 47,013,5421 in the corresponding period of last year, the issues during the week being 4,567,359l.

The following are the receipts on account of revenue between April 1, 1882, and Oct. 7, 1882, as compared with the corresponding period of last year :-

REVENUE AND OTHER RECEIPTS.

		RECEIPTS					
	Estimate for 1882-3.	April 1, 1882, to Oct. 7, 1882.	April 1, 1881, to Oct. 8, 1881.	Week Ending Oct. 7, 1882.	Week Ending Oct. 8, 1881.		
Balance on 1st April, 1882— Bank of England Bank of Ireland	£	£ 4,937,455 1,039,130	£ 4,628,026 1,295,636	£	£		
		5,976,585	5,923,662				
REVENUE. Customs Excise Stamps Land Tax and House Duty. Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on	11,662,000 7,150,000 1,650,000 380,000	9,639,000 12,395,000 6,057,000 705,000 2,559,000 3,600,000 885,000 145,000	9,765,000 12,700,000 5,780,477 640,000 2,939,000 4,000,000 855,000 145,000	285,000 310,000 227,000 5,000 39,000 100,000 nil. nil,	472,000 540,000 248,000 5,000 159,000 570,000 nil.		
Purchase Money of Suez Canal Shares	1,180,000	649,262 2,822,860	654,204 2,498,202	64,584 89,055	55,915 33,472		
Revenue	87,197,000	39,457,122	39,976,883	1,119,639	2,083,387		
Total, including I	Balance	45,433,707	45,900,545				
OTHER RECEIPT Advances, under various A to the Exchequer Temporary advances. not deficiency Do for Ways and Means	cts, repaid repaid, for	1,211,826 2,800,000	1,089,213 3,000,000				
Totals		49,695,533	49,989,758				

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 11th October, 1882.

ISSUE DEPARTMENT. Notes issued 36,096,810 Government debt ... 11,015,100 Other securities..... 4,734,900 20,346,810 Gold coin & bullion .. Silver bullion 36,096,810 36,096,810 BANKING DEPARTMENT.

۱		3.		£
١	Proprietors' capital	14,553,000	Government secu-	
١	Rest	3,082,576	rities	13,981,057
١	Public deposits, in-		Other securities	24,402,006
١	cluding Exchequer		Notes	9,145,285
	Savings' Banks,		Gold and silver coin	847,208
I	Commissioners of			
Ì	National Debt, and			
l	dividend accounts	4,597,765		
١	Other deposits	25,883,184	1	
Ì	Seven-day and other			
l	bills	259,031		
١				
l		48,375,556	1	48,375,556
ł	Dated Oat 19 1996)	EDANTE MAY OLICA	Cashier

Dated Oct. 12, 1882.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

Circulation (including bank post bills)		Securities	39,580,063 21,194,018
	57,691,505	heing 3 082 576; as stated in	60,774,081 the above

FRIDAY NIGHT. The preceding accounts compared with those of last week exhibit :-

account under the head REST.

C-14	Increase.		Decrease.
Circulation (excluding bank post bills)	***	**********	179,050
rubiic deposits	57,545	*********	***
COMOL MCDUSIUS	1,954,751	*********	***
GOVELIMENT SECURITIES	2,111,924		697 741
Other securities	***	**********	002 435
Bullion	***	*********	204 690
	***	*********	113,38
Reserve		*********	110,000

The following i	s the	Manchester	Bankers'	Clearing:
		Oct. 7, 1882.	Sept. 30, 1882.	Oct. 8, 1881.
Manchastan		£	£	0.443

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

	1882.			1882,		1881.		
Thursday Friday Saturday Monday Tuesday Wednesday Total	" " " 1	5 6 7 9 0	£ 16,014,000 17,799,000 19,383,000 17,321,000 17,175,000 14,981,000	Sept.28 ,,, 29 ,,, 30 Oct. 2 ,,, 3 ,,, 4	# 17,979,000 18,328,000 19,662,000 19,698,000 †21,962,000 20,247,000 117,876,000	Oet.	6 7 8 10 11 12	£ 16,505,000 17,117,006 17,099,006 17,731,000 17,634,000 17,388,000

Half-Monthly Settling-day.

† Monthly Consols Settling-day.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending October 11, 1882 :-

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludag Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Kate.
	£	£	£	£	£	£	%	0/
July 5	24,092,598	27,000 in	26,964,925	36,549,277	41,694,367	12,877,673		3
12	23,677,541	50,000 out	26,971,590	31,536,160		12,455,951	391	-
19	23,665,108	44,000 in	26,643,245	31,492,419		12,771,863	401	-
26	23,344,419	287,000 out	26,690,890	31,321,267	38,260,380	12,403,529	39%	
Aug. 2	22,759,892	318,000 out	27,296,050	30,221,646		11,213,842	363	
. 8	22,068,158	334,000 out	27,126,325	29,194,090		10,691,833	368	
16	21,780,423	336,000 out	26,839,230	27,975,479	35,535,659	10,691,193	377	-
23	21,814,650	23,000 in	26,465,930	28,493,921	35,650,443	11,098,120	384	
30	21,781,526	124,000 in	26,392,745	28,208,513	35,244,848	11,138,781	391	-
Sept. 6	21,662,665	44,000 in	26,406,060	27,813,474	35,366,709	11,006,605	391	-
13	21,601,694	20,000 out	26,194,980	28,222,715	35,664,140	11,156,714	391	-
20	21,737,985	124,000 in	26,077,060	28,443,431	35,640,099	11,410,925	391	5
27	21,982,775	305,000 in	26,188,875	28,996,714	36,023,361	11,543,900	391	-
Oct. 4	21,486,453	213,000 in	27,130,575	28,468,653	36,958,880	10,105,878	351	
11	21,194,018	187,000 in	26,951,525	30,480,949	38,383,063	9,992,493	321	_

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.	Oct. 9, 1872.	Oct. 15, 1879.	Oct. 13, 1880.	Oct. 12, 1881.	Oct. 11, 1882.
Circulation (excluding	£	£	£	£	£
Bank post bills)	26,651,960	28,839,760	27,282,580	26,905,835	26,951,525
Public deposits	5,629,019	5,077,552	5,315,988	4,696,171	4,597,765
Other deposits	20,699,506	33,676,097	26,794,525	26,010,787	25,883,184
Government securities	13,256,546	19,370,528	17,165,070	16,766,675	13,981,057
Other securities	22,488,228	17,771,748	17,556,465	21,958,580	24,402,006
Reserve of notes & coin	8,731,744	19,591,042	15,328,742	9,918,508	9,992,493
Coin and bullion	20,383,704	33,430,802	27,611,322	21,074,343	21,194,018
Proportion of reserve					, , , , , , , , , , , , , , , , , , , ,
to liabilities	321 %	501 %	471 %	32 %	321 %
Bank rate of discount	6 %	2 %	21 %	5 %	5 %
Price of Consols	923	973	984	987	1013
Average price of wheat	58s 10d	48s 8d	41s 0d	46: 9d	39s 6d
Exchange on Paris (sht)	25 571 671	25 271 321	25 321 40	25 383 433	25 271 321
- Amsterdam (sht)		12 11 21	12 2 3	12 24 34	12 3 34
- Hamburg (3mths)	13 114 114		20 68	20 77 81	20 69 73
Clearing-house return			93,374,000	103,474,000	102,673,000

The amount of the "other deposits," compared with the "other securities," showed in 1872 a deficiency of 1,788,7221; in 1879, an excess of 15,904,3491; in 1880, an excess of 9,238,060l; in 1881, an excess of 4,052,207l. In 1882, there is an excess of 1,481,178l.

In 1881, money fluctuated sharply; bills, after being discounted at $4\frac{1}{2}$ per cent., fell to 4, and then recovered to $4\frac{1}{2}$ upon the stringency in America, coupled with the Bank of England borrowing upon Consols.

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

BANK OF FRANCE.

	Oct. 12.	Oct. 5.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	84,347,000	84,963,000	***	616,000
Government securities	12,488,000	12,488,000	***	***
Private securities	51,711,000	50,504,000	1,207,000	***
Notes	109,230,000	108,786,000	444,009	***
Government deposits	15,262,000	15,421,000		159,000
Private deposits	14,399,000	14,982,000	44.0	583,000
IMPERIAL B	ANK OF G	ERMANY.		
	Oet. 7.	Sept. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cein and bullion	25,162,000	25,659,000	***	497,000
Discounts and advances	26,185,000	26,953,000	***	748,000
Notes in circulation	41,217,000	42,076,000		859,000
Current accounts	6,297,000	7,273,000	***	276,000
NETHER	RLANDS B	ANK.		
Assets.	Oct. 7.	Sept. 30.	Increase.	Decrease.
Coin and bullion	8,446,000	8,592,000		26,000
LIABILITIES.	9,061,000	8,668,000	393,000	***
Notes in circulation	15,803,000	15,429,000	374,000	***
Deposits	236,000	518,000		282,000

	Oct. 7.	Sept. 30.	increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion-gold	7,470,000	7,431,000	39,000	***
Do silver	10,839,000	10,839,000		***
Discounts and advances	18,070,000	17,546,000	524,000	***
Circulation	35,410,000	34,809,000	601,000	p
NATIONAL B	-	BELGIUM.		
Assets.	Oct. 5.	Sept. 28.	Increase.	Decrease.
Coin and bullion	3,969,000	3,861,000	100,000	R
Home discounts	9,172,000	9,367,000	108,000	105 000
Foreign do	1,342,000	1,338,000	4,000	195,000
Circulation	12,776,000	12,951,000		175,000
Deposits	2,671,000	2,793,000	***	122,000
NATIONAL		MEXICO.		
	Aug. 31.	July 31.	Increase.	Decrease.
ASSETS.	3	£	£	2
Cash	1,464,000	1,454,000	10,000	***
Discounts and advances	782,000	597,000	185,000	***
Circulation	631,000	521,000	110,000	***
Current accounts	376,000	323,000	53,000	*10
BANK	OF SPAI	The state of the s	-	
Aganga	Sept. 30.	Aug. 31.	Increase.	Decrease,
Assets.	£ 5,159,000	4,631,000	£ 528,000	£
Securities	27,591,000	27,960,000		369,000
LIABILITIES.	21,001,000	m1,000,000	***	300,000
Circulation	12,286,000	12,178,000	108,000	
Deposits	8,868,000	9,399,000	531,000	***
ITALIAN BA	AND THE RESIDENCE OF THE PERSON NAMED IN			
A	July 31.	June 30.	Increase.	Decrease.
Assets.	5,581,000	5,595,000	£	£ 14,000
Discounts, &c	15,458,000	16,371,000	***	913,000
Liabilities.	10,200,000	10,011,000	***	313,000
Circulation	30,221,000	29,311,000	***	910,000
THESE FIGURES INCLUDE-	NATIONA	L BANK O	F ITALY.	
	July 31.	June 30.	Increase.	Decrease.
ASSETS.	2	£ 000	£	£
Coin and bullion	3,514,000	3,521,000	***	7,000
Discounts, &cLIABILITIES.	9,480,000	9,482,000	***	2,000
Circulation	19,137,000	18,511,000	626,000	***
NEW YORK A	and the same of th			
Assets.	Oct. 7.	Sept. 30.	Increase.	Decrease
Specie	10,080,000	9,680,000	400,000	
Loans and discounts	62,900,000	63,880,000	411	980,000
Legal tenders	4,320,000	4,320,000	***	***
T.IADILITIES.	0.000.000			
Circulation	3,780,000	3,760,000	20,000	100,000
Net deposits	57,240,000	57,720,000	***	480,000
RESERVE (Specie & Legal Tenders).	14,810,000	14.430,000	380,000	
	A ROUND OUT			***
Legal reserve against deposits Actual excess [*deficiency]	*410,000	*430,000	20,600	

DISCOUNT AND MONEY MARKET.—Almost as soon as the New York money market eased there was a recovery in the New York sterling exchange, and it is now regarded as a far less threatening point to be considered than it was a week or ten days ago, when money in New York commanded fancy rates. At present, instead of being 2 or 3 per cent. dearer than London, call money in New York is a good deal cheaper; and the effect produced upon the London discount market has been considerable. This week the discount rates for best bills have dropped per cent., and the relief experienced is found to be so great that the outer market is very probably carrying the downward movement too far. On Wednesday, that is, nearly a week after the dividend payments had been effected, and when the Bank had been repaid the bulk of its temporary advances made to the open market at the turn of the quarter, the reserve was under 10,000,000l, and it is seldom that there is much recovery in the reserve during the final quarter of the year. The position of the Bank is, therefore, still decidedly weak; and the present drop in the "effective rates" has practically stopped the influx from the Continent, where the exchanges are now less favourable to us. Altogether, it would take but little provocation to drive the market up again sharply. Yesterday was the Stock Exchange settling-day, but floating money was but little affected; and this afternoon short advances were obtainable under 3 per cent. Consequently many of the discount houses refused new deposits on quoted terms.

The changes in the Bank return were very much what were to have been anticipated during the dividend week. The Government borrowed some 2,550,000l to cover the dividends, raising its total borrowings for "deficiency" to 2,800,000l; but apparently some portion of this had been repaid in the early days of this week. Hence, the increase in the Government securities is 2,112,000l. The drop in the "rest" is due to the payment of the dividend on Bank stock.

and 464 per cent. to societies with unlimited, liability. Each member of the former had paid in 75, each of the latter 53 florins. The reserve fund of the total of those societies amounted to 5,110,111 gulden, the deposits to 133,900,657 florins.

For a very long time past the attention both of the Austrian and the Hungarian Governments has been directed to the improvement of their chief harbours, Fiume and Trieste. The Hungarian Government, which is now in the hands of a high-spirited, far-sighted, and strong man, is making remarkable efforts to raise Fiume to a first-rate harbour. Great works have been constructed during the past few years, to give a shelter to clippers and steamers against the furious attacks of the Bora (North-east wind), and a centralised network of rail-ways is being constructed, in order to unite the most fertile cornfields and vineyards with this port.

The movements of the Austrian Government have been stimulated by a paper recently published by Prof. Neumann-Spallart, in which he shows that for 20 years past the Austrian shipping has been declining, because the authorities have given too much attention to the North-western ports, whereas the future of Austria's commerce is on the shores of the Mediterranean Sea and in the East. He argues for the better connection of Trieste with the Continent, and for an extension of the lines of the Lloyd steamers to North and

South America.

The Amalgamated Alpine Iron Works are very busy, having produced during the first nine months of 1882 22,796,000 cwts of coal, iron, and steel, viz., 9 million cwts of coal, 8 million cwts iron ore, 2.450,000 cwts of pig iron, and 1,150,000 cwts steel ingots, &c. This is a great improvement

upon 1881.
The damage to the Southern Railway by the inundations is

officially estimated at one million gulden.

The shipping movement on the Elbe is improving, notwithstanding the quarrel between the two competing navigation lines.

The Chinese Embassy at Berlin has learned that the Chinese Government intends to unite all large cities and towns of the Empire by a system of telegraph lines. The enterprise is to be undertaken by the Government, with the

help of a loan in Shanghai or Hong Kong.

The prospects of the sugar industry are very good. The production of beetroot in Bohemia is estimated at 16 per cent. more than last year. All Austria-Hungary will give a surplus of 14 per cent. Of this 14 per cent. only 1 per cent. is taken by inland consumption, and 13 per cent. will be for exportation. In the year just ended, and in the three former years, the exports of Austria and Hungary have amounted to:-

	R	efined Suga	r.	Raw Sugar.
		Cwts.		Cwts.
1881- 2		1,780,000		2,410,000
1880- 1		1,760,118	***********	
1879-80		1,211,670		3,092,284
1878- 9	*************	1.619.830		2.177.118

Germany will have probably a surplus production of 1,100,000 cwts and 100,000 cwts more for export. It has exported in the last four years-

			Other Har	d	
Car	ndied-Sug	ar.	Sugar.		Raw Sugar.
	Cwts.		Cwts.		Cwts.
1881- 2		*****	294,522		5,023,820
1830- 1			432,328	*****	4,499,554
1879-80	504,728	******	194,104		1,903,232
1878- 9	387,122		227,932		2,069,436

FINANCIAL AND COMMERCIAL MEMORANDA.

The Agent-General for Victoria has received a telegraphic despatch from Sir Bryan O'Loghlen, Treasurer of the colony, giving particulars of the revenue returns for the quarter just ended. The amount of revenue for the quarter is 1,332,640l, being an increase of 32,919l over the corresponding quarter of 1881. The revenue for the year is 5,621,675*l*, an increase compared with that of 1881 of 317,039*l*. The principal items of increase in the year are 161,138*l* in Customs; 35,290*l* on Excise; 121,274 on railways and public works; and on the postal department, 23,748L.

PUBLIC INCOME AND EXPENDITURE.

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

Balances on Sept. 30 Oct. 7		•••	£ 937,618	•••	Total, £ 2,121,626 1,486,277
The expenditure du 47,703,0971, as compa	uring the	sam	e period	2111	untad to

sponding period of last year, the issues during the week being 4,567,359l.

The following are the receipts on account of revenue between April 1, 1882, and Oct. 7, 1882, as compared with the corresponding period of last year :-

REVENUE AND OTHER RECEIPTS.

			RECE	IPTS-	
	Estimate for 1882-3.	April 1, 1882, to Oct. 7, 1882.	April 1, 1881, to Oct. 8, 1881.	Week Ending Oct. 7, 1882.	Week Ending Oct. 8, 1881.
Balance on 1st April, 1882— Bank of England Bank of Ireland	£	£ 4,937,455 1,039,130	£ 4,628,026 1,295,636	£	£
REVENUE. Customs Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for	11,145,000 2,775,000 11,662,000 7,150,000 1,650,000 380,000	5,976,585 9,639,000 12,395,000 6,057,300 705,000 2,559,300 3,600,000 885,000 145,000	9,765,000 12,700,000 5,780,477 640,000 2,939,000 4,000,000 855,000 145,000	285,000 310,000 227,000 5,000 39,000 100,000 nil, nil,	472,000 540,000 248,000 5,000 159,000 570,000 nil, nil,
Local Works and on Purchase Money of Suez Canal Shares	1,180,000	649,262 2,822,860	654,204 2,498,202	64,584 89,055	55,915 33,472
Revenue	87,197,000	39,457,122	39,976,883	1,119,639	2,083,387
Total, including I		45,433,707	45,900,545		
Advances, under various A to the Exchequer Temporary advances, not deficiency Do for Ways and Means	cts, repaid repaid, for	1,211,826 2,800,000	1,089,213 3,000,000		
Totals		49,695,533	49,989,758		

Bankers' Gazette. The

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 11th October, 1882.

ISSUE DEPARTMENT. £

Notes issued	36,096,810	Government debt Other securities Gold coin & bullion Silver bullion	11,015,100 4,734,900 20,346,810
	36,096,810		36,096,810
BA	NKING DI	EPARTMENT.	
n	£		£
Proprietors' capital	14,553,000 3,082,576	Government secu-	13,981,057
Rest Public deposits, in-	3,032,010	Other securities	24,402,006
cluding Exchequer		Notes	9,145,285
Savings' Banks.		Gold and silver coin	847,208
Commissioners of		STORE THAT STATES OF STATES	
National Debt, and			
dividend accounts	4,597,765		
Other deposits	25,883,184	1	
Seven-day and other			
bills	259,031		
	48,375,556		48,375,556
Dated Oct. 12, 1882	2.	FRANK MAY, Chief	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)	4.597.765	Assets. Securities Coin and bullion	29,580,063 21,194,018
	57,691,505		60,774,081

The balance of Assets above Liabilities being 3,082,576i, as stated in the above account under the head Rest.

FRIDAY NIGHT.

2,443,

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

l	Cincol diagram and an arrangement of the control of	Increase.		£ 179,050
ł	Circulation (excluding bank post bills)	***	*********	172,000
ł	rubiic deposits	57,545	********	
1		1,954,751	*********	***
1	OOVELHINGHE SECHTILIES	2,111,924		007.741
I	Other securities	***		002 430
ł	Bullion	***	**********	724 629
I		***	**********	113 385
١	Reserve	***	********	220,000

The following is the Manchester Bankers' Clearing:

Manchester 2,680,360 ... 2,328,647 ...

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

	1882.			1881.				
Thursday Friday Saturday Monday Tuesday Wednesday Total	**	5 6 7 9 10 11	16,014,000 17,799,000 19,383,000 17,321,000 17,175,300 14,981,000	Sept.28 , 29 , 30 Oct. 2 , 3 ,, 4	# 17,979,000 18,328,000 19,662,000 19,698,000 †21,962,000 20,247,000	Oct.	6 7 8 10 11 12	£ 16,505,000 17,117,000 17,099,000 17,731,000 17,634,033 17,388,000

• Half-Monthly Settling-day.

† Monthly Consols Settling-day. The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending October 11, 1882 :-

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludag Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	%	0%
July 5	24,092,598	27,000 in	26,964,925	36,549,277	41,694,367	12,877,673		3
12	23,677,541	50,000 out	26,971,590	31,536,160	37,256,699	12,455,951	391	-
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13	21,601,694	20,000 out	26,194,980	28,222,715	35,664,140	11.156,714	and to	_
20	21,737,985	124,000 in	26,077,060	28,443,431	35,640,099	11,410,925	39	5
27	21,982,775	305,000 in	26,188,875	28,996,714	36,023,361	11,543,900	cherr.	_
Oct. 4	21,486,453	213,000 in	27,130,575	28,468,653	36,958,880	10,105,878	351	_
11	21,194,018	187,000 in	26,951,525	30,480,949	38,383,063	9,992,493	324	_

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Proportion of reserve					
to liabilities	321 %	501 %	471 %	32 %	324 %
Bank rate of discount	6 %	2 %	21 %	5 %	5 %
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Average price of wheat	58s 10d	48s 8d	41s 0d	46: 9d	39s 6d
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- Amsterdam (sht)	12 11 21	12 11 21	12 2 3	12 24 34	12 3 34
- Hamburg (3mths)	18 114 114	20 62	20 68	20 77 81	20 69 73
Clearing-house return	111,615,000	103,031,000	93,374,000	103,474,000	102,673,000

The amount of the "other deposits," compared with the "other securities," showed in 1872 a deficiency of 1,788,722l; in 1879, an excess of 15,904,349l; in 1880, an excess of 9,238,060l; in 1881, an excess of 4,052,207l. In 1882, there is an excess of 1,481,178l.

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ASSETS.	£	£	£	£
Cash	84,347,000	84,963,000	***	616,000
Government securities	12,488,000	12,488,000	***	***
Private securities	51,711,000	50,504,000	1,207,000	***
Notes	109,230,000	108,786,000	444,000	***
Government deposits	15,262,000	15,421,000	***	159,000
Private deposits	14,399,000	14,982,000	***	583,000
Private depositsIMPERIAL B.	ANK OF G	ERMANY.		
IMPERIAL B.			Increase.	Decrease.
IMPERIAL B.	Oct. 7.	ERMANY. Sept. 30.	Increase.	Decrease
IMPERIAL B. ASSETS. Coin and bullion Discounts and advances LIABILITIES.	ANK OF G	ERMANY.	Increase.	Decrease.
IMPERIAL B. Assets. Cein and bullion	Oct. 7. £ 25,162,000	ERMANY. Sept. 30. £ 25,659,000	Increase.	Decrease

Current accounts	6,297,000	7,273,000	***	276,000
NETHER	LANDS BA	NK.		
Assets. Coin and bullion Discount and advances	Oet. 7. £ 8,446,000 9,061,000	Sept. 30. £ 8,592,000 8,668,000	Increase.	Decrease.
Notes in circulation	15,803,000	15,429,000	374,000	282.000

INGARIAN	BANK		-
Oct. 7.	Sept. 30.	Increase.	Decrease.
£	£	£	£
7,470,000		39,000	***
18,070,000	17,546,000	524,000	***
35,410,000	34.809.000	601,000	
The same of the sa	-	002,000	***
Oct. 5.	Windows and the Control of the Contr	Increase.	Decrease.
£	£	£	£
3,969,000		108,000	***
		4.000	195,000
2,012,000	2,000,000	2,000	***
12,776,000 2,671,000	12,951,000 2,793,000	***	175,000 122,000
BANK OF			2000
Aug. 31.	July 31.	Increase.	Decrease.
	100		£
782,000	597,000	185,000	***
631,000	521,000	110,000	***
376,000	323,000	53,000	esh
		-	
			Decrease.
			£
27,591,000	27,960,000	***	369,000
12,286,000 8,868,000	12,178,000 9,399,000	108,000 531,900	***
The second second second		-	7
July 31.	June 30.	Increase.	Decrease
£	£	£	2
		***	14,000
13,438,000	10,3,1,000	***	913,000
30,221,000	29,311,000	***	910,000
NATIONA	L BANK O	F ITALY.	
July 31.	June 30.	Increase.	Decrease.
		-	7,000
9,480,000	9,482,000	***	2,000
10 127 000	19 511 000	696 000	
		020,000	
selected to the selected to th		Increase	Decrease
£	£	£	£
10,080,000	9,680,000	400,000	***
62,900,000 4,320,000	63,880,000 4,320,000	***	980,000
3,780,000	3,760,000	20,000	
57,240,000	57,720,000	200	480,000
* 4 0 7 0 0 0 0			
14,810,000 *410,000	14,430,000 *430,000	380,000 20,000	146
The same and the s	Oct. 7. £ 7,470,000 10,839,000 18,070,000 35,410,000 ANK OF 1 Oct. 5. £ 3,969,000 9,172,000 12,776,000 2,671,000 BANK OF Aug. 31. £ 1,464,000 782,000 631,000 376,000 K OF SPAI Sept. 30. £ 5,159,000 27,591,000 12,286,000 8,868,000 NKS OF 1 July 31. £ 5,581,000 15,458,000 30,221,000 NATIONA July 31. £ 3,514,000 9,480,000 68SOCIATE Oct. 7. £ 10,080,000 62,900,000 4,320,000 3,780,000 57,240,000 14,810,000	## ## ## ## ## ## ## ## ## ## ## ## ##	Oct. 7. Sept. 30. Increase. £ £ 30. 7,470,000 7,481,000 10,839,000 10,839,000 10,839,000 524,000 35,410,000 34,809,000 601,000 ANK OF BELGIUM. Oct. 5. Sept. 28. Increase. 3,969,000 3,861,000 9,172,000 9,367,000 1,342,000 1,338,000 4,000 12,776,000 12,951,000 2,671,000 2,733,000 2,671,000 2,733,000 2,674,000 1,434,000 10,000 782,000 521,000 110,000 376,000 323,000 53,000 K OF SPAIN. Sept. 30. Aug. 31. E 2,159,000 4,631,000 53,000 K OF SPAIN. Sept. 30. Aug. 31. E 2,159,000 4,631,000 531,000 3,868,000 9,389,000 531,000 NKS OF EMISSION. July 31. Juncrease. E </td

DISCOUNT AND MONEY MARKET.—Almost as soon as the New York money market eased there was a recovery in the New York sterling exchange, and it is now regarded as a far less threatening point to be considered than it was a week or ten days ago, when money in New York commanded fancy rates. At present, instead of being 2 or 3 per cent. dearer than London, call money in New York is a good deal cheaper; and the effect produced upon the London discount market has been considerable. This week the discount rates for best bills have dropped ½ per cent., and the relief experienced is found to be so great that the outer market is very probably carrying the downward movement too far. On Wednesday, that is, nearly a week after the dividend payments had been effected, and when the Bank had been repaid the bulk of its temporary advances made to the open market at the turn of the quarter, the reserve was under 10,000,000l, and it is seldom that there is much recovery in the reserve during the final quarter of the year. The position of the Bank is, therefore, still decidedly weak; and the present drop in the "effective rates" has practically stopped the influx from the Continent, where the exchanges are now less favourable to us. Altogether, it would take but little provocation to drive the market up again sharply. Yesterday was the Stock Exchange settling-day, but floating money was but little affected; and this afternoon short advances were obtainable under 3 per cent. Consequently many of the discount houses refused new deposits on quoted terms. The changes in the Bank return were very much what

were to have been anticipated during the dividend week. The Government borrowed some 2,550,000l to cover the dividends, raising its total borrowings for "deficiency" to 2,800,0001; but apparently some portion of this had been repaid in the early days of this week. Hence, the increase in the Government securities is 2,112,000%. The drop in the "rest" is due to the payment of the dividend on

English money at 4s per dollar.

Bank stock.

Silver is quiet, at 51¹¹/₁₆d per oz, or ¹/₁₆d decline as compared with last week. The 25 lacs of India Council drawings offered at the Bank of England on Wednesday were placed to the extent of 17 lacs at the published

minimum of 1s 778d per rupee.

We have been interested in receiving the first published balance-sheet of the Northern Banking Company (of Ireland), presented recently to the proprietors in Belfast. The report recommends the adoption of limited liability, and the issue of new share capital at the same time. The deposits stand at 2,217,757l, and the notes in circulation at 383,084l. We trust that before long no Irish bank will be found maintaining secrecy in these important particulars. Is there any reason, indeed, why the accounts of the Bank of Ireland itself should remain closed to public inspection?

The Bank of England, in paying the dividends due in October, has, acting under directions from the Commissioners of Inland Revenue, deducted income tax at the rate of 61d in the £. The obvious intention of the Act was that this should be the case, the provision in the last paragraph of clause 9, which regulates this point, being intended to direct that the deduction should be made at this rate.

The first meeting of the fifth session of the Institute of Bankers will be held at the London Institution on Wednesday next, when Mr Edwin Brett will read a paper "On the History and Development of Banking in Australasia."

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

	at'ng	B	ank Bills.		Trade Bills.		
	Floa	3 Months. 4	Months. 6	Months. 3	Months. 4	Months. 6	Months
July 21	% 1	17 2	2 18	% 23 23	24 3 21 3	% 2½ 3 2½ 3	3 ½
Aug. 4.	11 12 2	21 5 2 2 8 2 3 4 5 5	28 28 28 31	3 4 4 3 3 3 4 3 4	24 3 3 3 4	3 ½ 3 ½ 4 ¼	3½ 4 3½ 4
Sept. 25 8 15	31 1	3 to 1 to	3 1 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	34 4 34 4 44 4	4 ¼ 3¾ 4 3½ 4 4♣ 5	4 ½ 4 ½ 4 ½ 42 5½	4½ 5 4½ 5 4½ 5 4½ 5
0ct. 4 11		4 1 2 4 2 3 2 4 2 3 2 4 2 3 2 4 2 3 2 4 2 3 2 4 3 3 3 2 4 3 3 3 2 4 3 3 3 3	4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 5 4 5 4 5 4 5 4 4 5 4 4 5	42 5 42 5 42 5 42 5	43 54 43 54 44 54 44 5

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

Private and joint stock banks at notice 31 per cent. per cent. per cent. fourteen days' notice 4 per cent.

The discount quotations current in the chief continental cities are as under, Berlin and St Petersburg are slightly easier :-

	Bank Rate.	2	Open Market.		Bank Rate,		Open Market
Paris	31		31	Brussels	41		41
Berlin			45	Madrid			41
Frankfort		***	43	Vienna	4		4
Hamburg	5	***	43	St Petersburg	6		6
Amsterdam	41		41	New York (call n	noney) 1	$\frac{1}{2} \frac{21}{2}$

Money has all this week been very easy in New York, and within the past few days has been offered as low as 2 per cent. upon general securities.

The exchanges were to-day:

French short exchange f 25.26, or 11 per mille for us. German short exchange m 20.42, or ½ per mille against us.

New York exchange at 60 days is \$4.811.

At 5 % interest, short \$4.851, or 2 per mille against us.

THE STOCK MARKETS .- A really remarkable vitality has been shown in the prices of home investments this week. A rise of 1 in the Three per Cents. is not a common occurrence; and when the four most important of our home railways advance 3 per cent. and more, as it means in itself a movement upon fully 100,000,000l of stock. Nor has the advance been confined to these stocks only, for it has been very general throughout the home railway market; while Canadian railways, some United States lines, and various foreign Government stocks likewise record a substantial rise. Even on Saturday last there was a good deal of activity in the Stock Exchange; and on Monday, though it was the day prior to the commencement of the settlement, the dealings were large, and the advance in prices general. On Tuesday, the carrying-

over rates on foreign stocks were fairly heavy; but railway stocks were scarce, and there was a good deal of buying for the new account. The fall in money in New York was favourably commented upon, and money being also cheaper here, speculators were the more encouraged to operate. Thursday was settling-day, and there was a partial reaction in prices from various causes, more especially in Egyptian, owing to the remarks of But to-day, again, the improvement Mr Courtney. returned, and with cheaper money Consols advanced a further $\frac{1}{4}$ to $\frac{3}{8}$. Railway and other stocks, though closing under their best, were still higher on the day. American securities and Egyptian stocks, exceptionally, were dull.

We refer in another column to the introduction of the Buenos Ayres and Pacific Railway, through Messrs Murrieta and Co. The line in question is destined to form part of the South American Trans-continental route, uniting Buenos Ayres with Valparaiso, and bears the guarantee of the Argentine Government. The first issue of the Rohilkund and Kumaon Railway, issued early in the week by Messrs Rothschild, was subscribed at once. It is reported that this firm are also interested in the Bengal and North-Western Railway, to be issued shortly, with a capital of 2,000,000l.

Previously recorded in 1982	Capital Applications. £ 103,964,349		First Payment thereon.		Further abilities.
Buenos Ayres and Pacific Railway, Lin 7 % Preferred Shares			150,000		850,000
Rohilkund and Kumaon Railway, Limite		***	80,000	***	120,000
Auckland Harbour Board 5 % Loan			150,000	***	
First Avenue Hotel, 5 % 1st Mortgage Coedpenmaen Engineering Works ar	65,000			111	
Foundry, Limited	17,000		***	***	***
	1,432,0.0				

105,396,349 To date The corresponding total in 1881 reached 166,185,663l.

On Tuesday, the tenders for the 2,000,000l of India 4 per Cent. Two Years' Debentures were received at the Bank of England. The applications amounted to 3,949,500l, at prices varying from 101l 5s 6d down to 95l. Tenders at 1001 13s received about 9 per cent. of the amount applied for, while those above that price were allotted in full. Allowing for accrued interest and discount on prepayments, the price is reduced to about 991 15s.

British Government Securities.—The rise of 1 per cent. in the Three per Cents. is the feature of the week. They close at the highest point. There has also been an inquiry for 21 per Cents. India Sterling Loans are likewise firmer, but the Rupee Paper is dull, owing to the weakness of the silver market.

	CLOSING PRICES.						Move-	
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	Week.
Consols for Money Ditto Account	TOOL &	10016	14:1 1	101 1	1011 1	1011 1	1011 3	+ 1 + 15
Reduced 3 %	99 1	991 1	191 4	991 5	998 3	998 8	100	+ 15
MCM -2 (0)	3.32 42	N. 5.5 A.	N	S4 5	812 54	812 55	100 85 ½	+ 14
Exchequer Bills June 2½% Bank Stock (last dividend				1				- 1/
51 %)	286 8	286	3 286 8	286 8	286 8	286 8	287 9	+ 1
October, 1888 Metropolitan Board of	1023 5	1021	1021 4	1021 3	1021 4	1021 3	1025 3	+ 1
Works 54 % Consols		1048	1041 5	1045 2	1043 5	1012 5	1042 5	+ 1

changed, but perhaps Australian issues are rather firmer. Foreign Government Securities.—The week's variations are generally favourable. The rise in Russian, noticed last week, has made further progress this; and it is rumoured that this movement is the precursor of a new loan. There has also been a strong inquiry for Portuguese bonds, at a rise of nearly 1 per cent. Mexican has risen to nearly the same extent. As regards Egyptian securities, the "Tribute" loans have received their dividends, while the Comptoir d'Escompte and the Imperial Bank have respectively announced the payments on the Preference and Daira debts due on the 15th inst. Nevertheless, Egyptian securities have relapsed within the past two days, partly on sales from Paris, where Mr Leonard Courtney's remarks at Plymouth, that he "should feel a peculiar satisfaction in making the bondholders realise that the war was not entered upon and concluded in their interest," caused for the moment a feeling something approaching dismay. Here, however, the remarks in question made rather a less impression.

The Chairman of the Argentine 9 per Cent. Treasury Bonds Committee, Mr Bayley, informs us that their representative had several interviews with the Argentine President and Ministers, and that the following is the proposition which will in all probability be settled:—"The Government to exchange 100l Treasury bonds, 9 per cent. interest and 4 per cent. sinking fund, for 2001 4 per cent. interest and 1 per cent. sinking fund sterling bonds. Services to be met in London." It will be recollected that early in the year these bonds fell suddenly from 120 to 105, when it was notified that the Argentine Government proposed to make the redemption at par compulsory, although the law creating the loan stated the redemption was to be by

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

1	Closing Price		sing Prices	L	ne.
	Last Week.		To-Day.	or	Dec.
Argentine 6 %, 1868	100% 1%	*******	101 2	+	1
Ditto 6 % Public Werks, 1871	961 71	********	961 71		
Austrian 5% Silver Rentes (less incme.tax			641 51		
Ditto 4 % Gold Rentes			80 1 1 1	+	1
Brazilian 5 %, 1865			1004 15	+	1
Ditto 5 %, 1871		*********	101 2		2
Ditto 5 %, 1875			101 2		
Buenos Ayres 6 %, 1873	934 41xd	*** *****	931 41		***
Obilian 5 or 1979	88 90			***	***
Chilian 5 %, 1873	10 10	*******	881 92	***	7
Costa Rica 7 %, 1872	16 18	******	17 19	+	1
Danubian Principalities 8 %, 1867		*******	106 8	***	***
Egyptian Daira Sanieh			724 4	***	***
Ditto Unified Debt Stock		******	715 7	+	늄
Ditto 5 % Preference Stock			96 1	+	à
Do 5 % State Domains Mortgage	93 4	*******	921 #	-	1
Entre Rios 7 %, 1872	100 3	*******	101 3	+	1/2
French 5 %		*******	1142 151		
Hungarian 5 %, 1873			94 5	+	1
Ditto 4 % Gold Rentes		********	743 2	***	
Italian 5 %, 1861 (less income tax)		*******	881 8		
Ditto 6 % Tobacco Bonds (less tax)			100 3	+	1
Japanese 7 %, 1873	108 10	********	108 10		
Mexican 3 %	253 64	*********	261 4	+	2
Norwegian 43 %, 1876			104 6		-
Denominar 9 0/ 1979	10 12	*******	10 12	***	***
Paraguay 8 %, 1872	105 7	*******	165 3	***	***
Peruvian 6 %, 1870	168 7	********	125 3		1
Ditto Consolidated 5 %, 1872		*******		+	8 18
Pertuguese 3 %, Bonds 1853, &c	528 7	*******	531 3	+	8
Prussian 4 % Consols	994 1004	********	994 1001	***	***
Russian 5 %, 1822	, 82 3	******	821 31	+	1
Ditto 5 %, 1862	. 843 53	*******	851 6	+	*
Ditto 5 %. 1870		*******	84 1	+	9
Ditto 5 %, 1871		*******	84 1	+	4
Ditto 5 %, 1872	824 34xd	*******	831 4	+	4
Ditto 5 %, 1873		*******	861 5	+	11
Ditto 41 %, 1875		*******	751 3	+	3
Ditto Angio-Dutch, 5 %, 1864 and 186			90 2	+	1
Ditto 4 %, Nicolai Railway Bonds		*******	76 7	+	11
Santa Fé 7 %. 1874	. 99 101	********	99 101		
Spanish New 4 %	643 4	*********	64 1	-	-
Ditto 5 %, 1870 (Quicksilver Mortgage	102 4	*********	102 4		
Ditto 2 %	431 4	********	431 3		
Turkish, 1854 (5 % Egyptian Tribute)	91 4		90 2xd	+	1
Ditto Co. 1070	31 2	*******	314 24	-	
Ditto 6 %, 1858	con a feet	******		+	1
Ditto 5 %, 1862	. 24 5	*******	243 53	+	-
Ditto 5 %, 1865 (General Debt)		*******	136 8	***	2
Ditto 6 %, 1865		*******	16 ½	+	1414
Ditto 6 % 1869		*******	141 1	+	4
Ditto 41 %, 1871		*******	71½ 2½xd	-	2
Ditto 6 %, 1873	. 131 3	*******	134 5		***
Ditto 9 %, Treasury B and C		*******	26 1	-	3
Ditto 5% Ottoman Defence, 1877		******	841 51xd	-	14
United States 44 % (par 1024)		*******	115 6		
Ditto 4 % (par 102)		********	1211 2		
Uruguay 6 %, 1871 (now 21 %)		********	42 3	+	2
Venezuela 4 %		********	361 71	1400	1
Virginia 6 % Funded		********	60 2	-	3
TT TO TO	OL ~	*********			

Home Railways.—The traffic returns, apart from the statements of the Great Eastern and Midland Companies, cannot be said to have shown any marked improvement, and the exceptional rise in Home Railway Ordinary Stocks must, therefore, be referred to other causes. The revival of business after the holidays finds the English railway market very bare of stock; and holders being so firm, dealers find a difficulty in supplying even moderate purchases. It will be seen below that the rise in Caledonian, Great Western, London and North-Western, Manchester and Sheffield, Midland, North-Eastern, and North Staffordshire has been exceptionally large; while in addition an improvement of 3 has taken place in Tilbury and Southend stock. The only instances of weakness are London and Brighton Deferred (which fell 3 on Tuesday—"carryingover" day), and in Taff Vale and Rhymney, both being 2

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

	CHOSING FIRE		OSIUR TILL		ALLUA
	Last Week.		To-Day.	or	Dec.
Caledonian	1071 3	*******	1101 3	+	3
Ditto Deferred No 1	111 3	*******	114 124	+	3 8
Great Eastern	762 71	******		+	19
Great Northern	124 5	*******		+	14
Ditto A	1421 34		143 4	+	¥
Great Western	1435 2	*******		+	3
Lancashire and Yorkshire	1304 14			+	11
London aid Brighton	1274 84	*******			***
Ditto A	1224 34	*******	122 4	-	*
London, Chatham, and Dover	282 9	*******	281 91	+	- R
Ditto Arbitration Preference	105 #	*******	1054 4	+	4
London and North-Western	1741 3	*******	1774 8	+	34

	Closing Prices Last Week.	Cle	sing Price To-Day.		Inc. Dec.	
London and South-Western	134 5		135 6	+	1	
Manchester, Sheffield, and Lincolnshir Ditto Deferred	e. 901 11	*******	934 4	+	21	
Metworelites	554 7		578 4	+	10	
Metropolitan	119 1		1194 20	+		
Metropolitan District	562 72		571 4	L	š .	
Midland	1361 4	********	140 1	+	34	
North Staffordshire	801 1	*******	83 4	4	23	
North British	934 #		951 4		1.6	
North-Eastern-Consols	1701 4	*******	1.00	4	14	
			173 4	+	31	
South-Eastern	131 2		131 2			
Ditto Deferred	1194 20	******	1204 4	+	1	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending October 8 to 1,221,772l, being an increase of 27,771l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week'	s B	leceipts.		Aggregat Half-ye		eccipts of date.
		Co	or Dec	d-		Co	or Dec. on orrespond- ng period
	Amount.		in 1881.		Amount.		in 1881.
	£		£		£		£
Great Eastern	66,725	+	6.015	********	922,222	+	43,740
Great Northern	76,077	+	1,734	********	1,059,901	+	12,118
Great Western	155,797	+	3,308		2,265,468		67,102
Lancashire and Yorkshire	74,206	+	1,755		1,089,488	+	25,051
London and Brighton	42,128	-	1,758		656,439	-	13,742
London, Chatham, and Dover	24,432	-	334	*******	400,426	+	5,035
London and North-Western	204,425	+	1,120		2,914,776	+	61.875
London and South-Western	52,856	+	81		825,734	+	41,631
Manchester, Sheff., & Lincoln.	36,690	+	1,537		503,434	+	33,7441
Metropolitan	11,622	+	420	*******	157,142	+	4,211
Metropolitan District	6,581	-	152		86,896	2000	959
Midland	152,565	+	6,263	*******	2,029,855	+	63,646
North-Eastern	138,437	+	3,207	********	1,925,552	+	79,870
South-Eastern	45,526	-	226	*******	649,770	-	1,615
*Caledoniam	59,439	+	2,255		612,670	+	9,173
*Glasgow and South-Western	20,718	-	252		244,363		1,964
*North British		+	2,798	*******	534,842		4,096
	1 001 770		09 991		10 070 070		190 100

1,221,772 + 27,771 16,878,978 + 436,4 † We give the aggregate is calculated from the beginning of August, 1 Exclusive of Cheshire lines + 801t.

Colonial Railways.—There has been a fresh advance in Grand Trunk stocks upon the continued traffic increase, the addition last week on the combined return being 14,6031. Wellington, Grey and Bruce Bonds have also risen 3, and Atlantic and St Lawrence shares $1\frac{1}{2}$.

l		losing Prices	R Clos	sing Prices		Inc.	
l	BRITISH POSSESSIONS.	Last Week.		To-Day.	OF	Dec.	
I	Bombay and Raroda	. 139 40		139 40			
l	Grand Trunk of Canada	. 264 7	*******	284 7	+	2	
ĺ	Ditto Third Preference	. 601 1		63 1	+	23	
I	Great Indian Peninsula		******	1391 401			
l	Great Western of Canada			161 4	4	de	
١	Madras 5 %			1251 61		100	

AMERICAN RAILROAD SECURITIES.—Some substantial movements are to be reported. Illinois Central have advanced 6; New York, Pennsylvania, and Ohio 1st and 2nd Mortgages 4 to 5, Burlington and Cedar Rapids Bonds 3½, Chicago, Milwaukee, and St Paul Shares, Oregon and California, and Erie Preference 1, and Pennsylvania 3; but Louisville and Nashville have fallen 2, Wabash Ordinary and Preference 1½, and Denver and Rio Grande 1. With regard to Illinois Central, it is reported that a stock bonus will shortly be issued by the company.

Foreign Railways.—South American lines have been strongly in favour, especially Buenos Ayres Great Southern, which has risen 6 on the introduction of the new Buenos Ayres and Pacific issue. There has also been renewed activity in Mexican stocks, the Ordinary being 3 higher, and the other issues about 1, South Ausrian shares have dropped $\frac{1}{4}$.

BANKS .- Bank of Australasia are 2 higher, English, Scottish, and Australian, London and County Scrip, London and Westminster, London Joint Stock, National Provincial, Queensland, National, and Union of Australia, all 1/2; while Bank of New South Wales are down 1, Chartered of India $\frac{1}{2}$, Chartered Mercantile $1\frac{1}{2}$, and Oriental $\frac{1}{2}$.

Telegraphs.—Anglo-American have advanced rather over \frac{1}{2} on all three issues, and Eastern \frac{1}{8}, United Telephone have also risen $\frac{1}{2}$.

INSURANCE. - North British and Mercantile are 1 higher.

MINES.—South Caradon are down 21/2. Foreign Mines are higher, Cape Copper being up 1/2, Mason and Barry, and New Quebrada 1/4, Richmond Consolidated 1/2, and United

CANALS AND DOCKS.—London and St Katherine's Dock have fallen 1, but Millwall have risen 1. Suez Canal Shares have advanced 2 on the week.

COMMERCIAL, &c. - Anglo-American Brush, 41-paid, have dropped 21, the 101-paid 2, and Hammond Electric, 1/2, but Swan are 1/4 higher, and Maxim Weston 1/8. Indiarubber shares are up $\frac{1}{2}$, Lion Brewery 1, Native Guano $\frac{3}{4}$, and Rio Improvements, Telegraph Construction, and

United States Rolling Stock all \(\frac{1}{2}\).

Gas.—Commercial Ordinary have advanced about 1.

London are, however, 2 lower.

IRON AND COAL.—Consett Iron is quoted 3 up.

LAND, &c.-Most of these undertakings have risen, and so have Discount Companies General Credit, National, and United Discount being 1/8, 1/4, and 1/2 higher respec-

TRAMWAYS, &c.-London General Omnibus have im-

proved 5.

WATERWORKS.—Chelsea are 5 higher, East London 8, and Lambeth 5.

BULLION .- The following is taken from the circular of Messrs Pixley and Abell, dated October 12:-

Gold.—The only shipments of gold since our last circular have been 10,000l in bars to Bombay, on Saturday last, per Sutlej; 152,500 sovereigns to Port Said per same vessel; about 184,000/in bars and coin, have been purchased by the Bank of England, there being no export demand. The Royal Mail steamer Don has

Silver.—The arrivals since our last circular are—15,000*l* per Mytelene, from South America; 39,000*l* per Magellan, from Chile; 31,000*l* per Don, from West Indies. The whole of the above has been placed at 5111d per oz standard for the East; about 5,000l, in coin, arrived per P. and O. steamer Ravenna, from Bombay; and 11,000l per Frisia, from New York. The shipments comprise 128,000l to Bombay, per P. and O. steamer Sutlej, on 7th inst; 20,000 to Calcutta, per P. and O. steamer Australia; 25,000 to Bombay, per P. and O. steamer Rosetta.

COURSE OF EXCHANGE.

		Price	Negotia	ted on 'Cl	hange.
		Oct	. 10.	Oct	12.
		Money.	Paper.	Money.	Paper.
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Petersburg Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valencia Malaga Lisbon Oporto	At sight 3 months — — — — — — — — — — — — — — — — — — —	12 6 12 3 20 69 20 70 12 7½ 12 7½ 25 57 25 57 25 52 25 52 25 52 25 52 46 46 46 46 46 46 46 51 ½	12 6½ 3½ 20 73 20 74 12 10 12 10 12 10 12 10 25 62½ 25 57½ 46½ 46½ 46½ 46½ 51 15 15 15 15 15 15 15 15 15 15 15 15	12 6 12 3 20 69 20 70 20 70 12 75 25 57 25 57 25 57 25 57 46 46 46 46 46 46 51 %	12 6 1 2 3 2 2 3 2 2 3 2 3 2 3 2 3 2 3 2 3

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Londn.				Rates of Exchange on Londn.	
Paris			Short	New York	Oct.13	4.811	60 dys st
Antwerp			-	Melbourne	Ang28	3% pm.sell	-
Brussels			-	Rio de Janeiro	Oct. 9	21d	90 dys st
Amsterdam			-	P. Elizabeth		***	
Frankfort			-	Buenos Ayres.		111	-
Hamburg			-	Valparaiso			-
Berlin	- 13		-	Mauritius		414	1 -
Do			3 m date	Santos	- 7	21½d	-
Hamburg		20.20	-	Havana			-
Vienna			-	Yokohama	-		4 m. sgt
St Petersburg			-	Ceylon	-		
Constantinopl			-	Bombay	Oct.12	1/73	_
Rome			_	Calcutta	- 12	1/7 13	-
Florence	- 12	25.20	-	Hong Kong	- 12	3/91	_
Madrid	- 12			Shanghai	- 12	5/24	
Bucharest	-		-	Batavia	Augla	12.10	-

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Buenos Ayres Great Southern.—The directors recommend a dividend of 4 and a bonus of 2 per cent. upon the ordinary stock for

the six months ended 30th June.

Recife and Sao Francisco.—The accounts for the half-year to 30th June show a net revenue of 35,397l. The usual dividend at the rate of $5\frac{1}{2}$ per cent. per annum is proposed, and the surplus will be used in the reduction of the debenture debt. The receipts average for the past twelve months 13s $6\frac{1}{4}$ d, and the expenditure 7s $0\frac{1}{2}$ d per train mile.

BANKS.

New London and Brazilian.—Including 14,1901 brought forward, the annual report shows an available total of 63,7271, and recommends a dividend of 11s per share, making, with the previous distribution, 8 per cent. for the twelve months. Of the balance, it is proposed to add 10,000l to reserve, raising it to 175,000l, and carry forward 13,7271.

O. ien'al Bank Corporation.—The directors announce a dividend for the half-year at the rate of 4 per cent. per annum.

ASSURANCE COMPANIES.

Scottish Metropolitan Life Assurance .- At the annual meeting the report was adopted, and a dividend of 5 per cent. was declared.

MISCELLANEOUS COMPANIES.

Anglo-Romano Gas .- An interim dividend of 16s per share has been declared.

Australian Mortgage, Land, and Finance.—The directors have declared the usual interim dividend at the rate of 10 per cent. per annum for the half-year ended June last.

Brazilian Submarine Telegraph.—There is a profit which enables the directors to recommend a final dividend of 3s, and a bonus of 2s per share, making 7 per cent. for the year. 50,000l has been placed to reserve, increasing it to 407,663l, and 1,295l carried forward.

British and Australasian Trust and Loan .- The directors, after placing a further sum of 4,000l to reserve, pay an interim dividend for the half-year ended 30th June at the rate of 10 per cent. per

Conservative Land Society.—The receipts for the financial year just ended were 3,329,560l. The reserve fund stands at 7,500l. The rate of interest is $4\frac{1}{2}$ per cent. per annum on shares, and 4 per cent. on deposits, the next half-yearly warrants for which will be payable on the 1st proximo.

Imperial Continental Gas.—The directors recommend a dividend of 5 per cent. for the half-year ended 30th June, and a bonus of 1

per cent., both free of income tax.

National Safe Deposit .- According to the annual report, the total income of the past year amounted to 11,565l, and the expenses to 10,998l, showing a profit of 567l, as compared with a deficiency in former years.

Price's Patent Candle.—At the meeting a dividend at the rate of

6 per cent. per annum was declared on the preference shares.

Royal Mail Steam.—The directors recommend a distribution of 11 10s per share for the half-year ended 30th of June last, free of income tax.

MINING COMPANIES.

Great Laxey.—The directors have declared a quarterly dividend of 6s per share.

Mason and Barry .-- The directors have declared an interim dividend for the half-year ending 30th June, at the rate of 10 per

cent. per annum.

Panulcillo Copper.-For the half-year ended June 30 there is a net profit of 19,608l, which, with the balance brought forward, makes an available total of 21,066l. An interim dividend at the rate of 15 per cent. per annum has been declared, leaving 6,066l to be dealt with in the annual accounts.

NEW COMPANIES AND CAPITAL.

Auckland Harbour Board 5 per Cent. Loan.—The Bank of New Zealand will receive tenders on the 19th inst. for 150,000l, in debentures of 100l each, repayable at par in October, 1917. The loan is to be applied in the construction of a graving dock, and other harbour works, and will form a second chrrge on the Auckland Harbour Fund, the revenue from which shows a pro-

gressive increase. No tender will be accepted below par.

Buenos Ayres and Pacific Railway, Limited.—Messrs C. De Murrieta and Co. invite applications for an issue of 1,000,000l, in 7 per cent. preferred shares of 20l each. The Government of to Argentine Republic guarantee interest at 7 per cent. for 20 years on 2,312,340l, to be represented by the present issue of 1,000,000l in preferred shares and by 1,312,340l in debentures or debenture stock. The share capital consists of 1,000,000l in preferred shares, and 300,000l in deferred shares, the former being entitled to half the surplus net profits in each year after meeting the obligations of the concessions, while the other half will go to the deferred shares. The company has been formed to carry out a concession from the Argentine Government for a railway to connect the Eastern and Western parts of the Province of Buenos Ayres, and ultimately the line will form part of a system of 870 miles in length, which will join the Atlantic and Pacific seaboards, and bring Buenos Ayres and Valparaiso in direct communication.

Caledonian Steel and Iron Company, Limited.—Capital, 250,000l, in 10l shares, of which 8,300 fully-paid will be taken by the vendors as part of the purchase money. It is intended to manufacture in Scotland steel and ingot iron from ordinary Scotch pig by the Thomas and Gilebria. by the Thomas and Gilchrist process. It is also proposed to grant

licences for making steel under various processes. Robilkund and Kumaon Railway, Limited.—Messrs N. M. Rothschild and Sons have received applications for 200,000l, in 5l shares, being one-half of the capital. The company is formed to carry out a contract from the Secretary of State for India for the construction and working of a single line of railway on the metre gauge, by which the mountain province of Kumaon will be connected with the Indian railway system. The contract is for 99 years, and includes certain concessions.

years, and includes certain concessions.

Steep Grade Tramways and Works, Limited.—Subscriptions are invited for 6,000 shares, of 5l each It is intended to construct a tramway up Highgate hill on the Hallidie patent cable system.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The firmness noticed in the trade at the close of last week has made further moderate progress, so far as prices are concerned, but without much expansion of business. English wheat in our country markets is again reported Is higher very generally, and in the principal importing markets there is a partial advance of

6d to 1s. The official average prices of the former, up to last Saturday, have not borne out the improvement noted in the reports prior to that date; but this may have arisen from the larger proportion of wheats sold having been of the indifferently conditioned and inferior qualities, whilst the advance quoted from other sources would have been on the finer and well-conditioned samples, which are almost invariably the first to rise and the last to fall. So far as the returns have appeared, they show that farmers' deliveries have been well kept up, though not quite equal to those of last year at this time. Imports of wheat and flour have not been quite so heavy as they were lately, but they reached 387,140 qrs for the kingdom last week, and brought the aggregate fresh supplies up to 616,200 qrs. These have, therefore, continued in excess of average requirements, as they have done for some time past, and granary stocks must have further increased. The stock returns for London show them to be heavy, the increase, as compared with last year, being fully two-fold. The imports have since, however, been much lighter at this and other ports. At the same time the estimates of supplies coming due a week ahead are liberal, amounting to 56 cargoes, of which 40 are for ports-of-call, and 16 for direct ports. Rather the larger portion consists of Californian, and the remainder of American. The quantity on the way, 2,038,000 qrs, is but slightly less than in the preceding week, but the American shipments have fallen off considerably, and partly as a consequence, the American visible supply has increased about 700,000 bushels, according to the telegrams received to-day. At Dantzic and Konigsberg there are but small supplies offering for shipment, whilst rates there are above those current here, and the German markets have further hardened. From Southern Russia the offers of wheat have rather decreased, but not on easier terms. New York quotations have been unsettled, without fluctuating widely, and on the week are about one cent higher for spot, but fractionally easier in forward positions. The business done here in floating cargoes has been only moderate, at steady rates in the principal instances. No. 2 American red winter has been sold at 40s, American terms, off coast, and to-day 41s bid. California No. 2 sold at 45s 11d to 45s 3d. Forward, the last sales of American were at 42s 3d for October-December shipment. Calcutta No. 2 club, 40s 3d to 40s 6d, and No. 1, 42s 3d to 42s 9d, prompt shipment, viâ Canal. For hard red Calcutta, 38s 6d quoted. Flour has, for desirable qualities, ruled against buyers, but sales have progressed slowly. Malting barley meets with more demand, and is dearer, as also are foreign grinding descriptions. Of the latter, reported sales for arrival are about 100,000 quarters, chiefly new Danubian, for October - November shipment, at 20s 6d to 21s. The London stock of barley is large. Maize, from immediate scarcity, has sustained for round corn a general advance of 1s to 1s 6d on the spot, in the principal markets of the United Kingdom. At Mark Lane, 33s 6d now quoted for Galatz. Forward, also, much stiffer rates are required, but they check business. For the one cargo of Galatz off coast 34s is said to have been refused. Beans and peas are firm. Oats, with diminished shipment from St Petersburg, have risen 6d per quarter on the week. The London stock is 90,000 quarters less than last year at this time.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (5 weeks to Sept. 30)	cwts.	cwts.	ewts.	ewts.
	9,808,788	6,540,931	8,105,865	7,410,991
	1,389,710	1,197,722	1,078,169	1,131,711
Add week ending Oct. 7—Wheat Flour	11,198,498 1,401,627 275,973	7,738,653 1,282,109 226,174	9,184,034 925,266 217,823	8,542,702 1,019,974 198,872
Total imports, 6 weeks	12,876,098	9,246,936		9,761,548
Less exports—Wheat	100,000	92,013		120,525
Flour	10,000	12,729		22,495
Net imports	12,766,000 5,000,000		10,130,954	9,618,528 1,800,000
Six weeks' home consumption	17,760,000	13,740,000	14,330,000	11,418,000
Average price of English wheat, per quarter	s d	s d	s d	s d
	42 8	50 9	41 6	47 8
	9 10	11 9	9 7	11 0
"Visible supply" in U. S. centres	bushels.	bushels.	bushels.	bushels.
	13,100,000	19,600,000	14,400,000	20,787,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 7, 1882, and fer the corresponding week in each of the years from 1881 to 1878:—

	Qu.	ANTITIES SOLI	D.	Avi	ERAGE PRIC	ES.
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1882 1881 1880 1879	qrs bsh 57,266 2 60,864 3 50,110 3 19,361 3 60,129 7	qrs bsh 54,084 6 32,360 3 40,954 2 19,212 6 63,442 6	qrs bsh 6,016 4 9,739 1 3,160 0 3,681 0 5,087 3	5 d 39 6 46 9 41 0 48 8 39 9	8 d 34 4 34 10 34 2 40 9 40 1	s d 19 10 20 2 20 10 22 2 21 10

IRON AND COAL TRADES.

There has been a want of stability in the Glasgow pig iron market during the week, prices having kept constantly fluctuating. At the middle of the week the quotation for warrants had risen to 51s 7d, but it subsequently declined, and to-day had fallen to 50s 11d, as compared with 51s 1d on the previous Friday. At Middlesbro', on the other hand, the market remains firm, the shipments being good, and stocks diminishing daily. No. 3 and warrants are quoted at 44s 6d, and would, our correspondent states, be higher if the Glasgow market showed an improvement.

The hematite iron markets, Iron reports, show all round a continuance of the firm tone exhibited of late. At Barrow and in North Lancashire, the demand is well maintained, and there is an improved inquiry for export, but prices are not appreciably higher. The same remark is applicable to West Cumberland and the Forest of Dean, where the condition of things is very healthy. As a rule, the reports from the various centres of the manufactured iron trade indicate the prevalence of a steady feeling; but all the advices are not equally confident. On the Tees, there is little or no improvement noticeable; prices of ship-plates remain about 61 12s 6d per ton, and of angles and bars about 6l; but from the Type firmer prices are reported, ship-plates being 6l 17s 6d per ton, with an upward tendency. From West Yorkshire a very hopeful state of things is advised, the output being very The Lancashire forges are likewise full of the price of bars being fully 61 10s per ton, and hoops 71, while even these figures are not being taken by some makers. On the other hand, the more cheerful feeling entertained at Sheffield towards the latter end of September would seem to have disappeared, and orders are scarce. But in North Staffordshire matters wear a very different complexion, and business continues very brisk. Although prices have not risen yet, the tendency appears to be decidedly towards an advance. Crown bars are quoted 61 10s as a minimum. Matters are in much the same position in the southern districts of the county, where marked bars are very firm. The finished iron market is very steady in East Worcestershire, while in Birmingham the bardware trades have improved yet further, there having been an influx of good orders on foreign account. The tin-plate trade is without change, and prices are maintained at former quotations. Steel rail makers on the North-west coast are very busy, and prices are fully upheld. In South Wales, makers are by no means anxious, sellers being well supplied with orders for railway material. The markets for coal are generally firmer, being supported by the merchants as to the future action of the owners.

THE COTTON TRADE.

LIVERPOOL .- OCTOBER 12. PRICES CURRENT.

							San	ne P 1881	eriod	San	ne Pe 188)	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American. Sea Islandper lb Florida ditto	d 15½ 14	d 16½ 14½ G.O.	d 17 15 L M	d 18 15} Mid	d 19½ 16 G.M	d 23 17 M F	d 16 13} G.O.	d 16½ 14 L M	d 18 15} G.M	d 18 16	19 17	d 21 18
Upland	5 % 5 % 5 % Mid	61 61 61 61 61 61 61 61 61 61	6½ 6½ 6½ 6½ 6¼ Fr.	63 63 7 7 16 G.F.	6 15 6 15 7 16 7 16 Gd.	7 10 7 10 7 10 7 10 7 10 7 10 7 10 7 10	54 55 55 54 M F	6 18 6 16 6 16 6 16 Fr.	6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	64 64 613 713	***	***
Pernambuco, &c Ceara, Aracaty, &c. Paraiba		63	7 3 7	7 3 7 3 7 16		***	610	6 16 6 16 6 16	7 16	***	7点	***
Rio Grande Bahia, Aracaju, &c. Maceio	***	61	7	78 74	***		6 3	6 16 6 16 6 16 6 16	71	***	71	78
Maranham Egyptian—Gallini. Ditto Brown Ditto White	6	7 81 81	73 82 75	11 91 83	81 12 91 81	81 131 101 9	61	6 1d 74 63 64 67	10 78 78	53	88	10h 76 73
West Indian, &c. Tahiti Sea Island West Indian		112	12 71	121 73	13 74	13½ 7½	***	10 63	11 7	***	14 62	15 71
Haytien La Guayran				***	***		45	5	51	52	54	6
Peruvian—Rough Ditto Smooth		***	8½ 7½	9 75 13	94 74	97 8 15	74 6	81 65 11	9 71 125	***	7位 7位 15位	7章 7章 16章
Ditto Sea Island African East Indian.	***	11	12 6½	61	63	63	***	***	52	***	51	6
Surat—Hingungh't Ginned Dharwar	***	***	***	5 3 5 3 5 16	61 55	68	***	***	61 51	***	4 15	5 15
M. Gin'd Broach Dhollerah Oomrawuttee		4 1 4 1 4 3 4 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	4 5 10 4 2	5 10 47 47 47	64 5 3 5 10 5 16	5 18 5 18 5 18	4	4 3 4 3 4 3	51 51	33	4 13 4 16 47	6 % 5 % 5 % 5 %
Veravul, &c Comptah	***	3 15 37 8	416	43 411 411 311 311	5 16 5 3	***	37 35 35	4 3 15	55 42 43	31	40	5 18 5 18 5 18
Scinde Bengal Rangoon	***	***	3 9 16 3 ½	314	4 1 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 13	***	4	129		44	5 4 15 4 16
Madras—Tinnevlly Western	***	***	5½ 4¾ 4¾	55	54	***	***	5 4½	5	***	45	54

For Sea Island the business is moderate, and quotations of the American has better grades of Island are reduced 1d per lb. been in improved demand, and the medium grades are advanced ad per lb, the lower qualities continuing negl there has been an improved demand, which has been freely met by holders, and quotations of Ceara and Rio Grande are reduced 16d per lb. Egyptian has been in rather better request, and quotations of the current qualities of brown are raised 1d to 1d per lb. Peruvian has been in more demand, but, being freely offered, prices are very irregular. West Indian and African are without quotable change. In East Indian an increased business has been done; prices have gradually become more regular, and are now steady at the quotations.

The sales of the week amount to 63,680 bales, of which 2,310 are on speculation, and 4,940 declared for export. The

forwarded is 5,330 bales, of which 4,460 are American, 20 Brazil, 400 Egyptian, and 450 bales East Indian, which make the takings of the trade 61,760 bales.

IMPORTS, EXPORTS, CONST	1882. bales.	tc.	1881. bales.
Imports from Jan. 1 to Oct. 12	2,820,823	*********	2,767,756
Exports from Jan. 1 to Oct. 12	327,340	*********	225,256
Stock, Oct. 12	436,390	*********	590,800
Consumption from Jan. 1 to Oct. 12	2,546,590	*********	2,438,410

The above figures show: An increase of imports compared with the same date last year ofbales An increase of quantity taken for consumption of. A increase of actual exports of A decrease in stock of American cotton of An increase in stock of other kinds of A net decrease in stock of	102,080 314,190 159,780
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In speculation there is an increase of 29,940 bales. The imports this week have amounted to 45,075 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 114,000 bales, against 162,000 bales at the corresponding period last year. The actual exports have been 6,485 bales this week.

LONDON.—OCTOBER 12.

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

There has been only a moderate demand for East India descriptions, and prices have again declined 16d, and in some instances 6d per lb. American futures, after many fluctuations, close about the same as on this day week, with the exception of October delivery, which is &d dearer.
PRESENT QUOTATIONS.

Descriptions.	Or to M		Mid. Fair.	to G Fa	food	Good			of Fair time. 1880.
	per	lb d	per lb	per	lb d	per	lb d	per lb	per lb
Surat-Hingenghaut	@			(5.4	Q65		
Sawginned Dharwar				6	5 3	5			4 15
Machine-ginned Broach				***	5 13	61	65		7 10
Dhollerah			41	45	47	5 3	5 18	4 3	4 13
Oomrawuttee		***	4 16	43	47	5 3	54	4 3	47
Mangarole		***	3 15	4 3		51.	04	416	411
Comptah		***	37	41	4 11	5 3		4 10	A 5.
Madras-Tinnevelly		***	47	54	53	55	108	51	45 53
		* * *				4 15	***		13
Western		***	41	18	45		51	41	43 47 51 51
Northern		***	***	42	51	5%	5%	43	48
Coconada		***	***	4 11		***	***	44	1 38
Coimbatore, Salem, &c			45	4%	51	58	6	51	51
Scinde			31	38	37	41	47	37	4 5
Bengal			31	35	37	43	5	41	4 18
Rangoon	***		31	35	37	41	***	37	43
West India	***	***	61	74	8	81	81	64	61
Chiua		43	42	51	5	57	63	6 8	
African		***	5	5%	61	61	***	47	58
Australian and Fiji		***	53	61	65	67	81	61	64
Sea Island kinds		6	9	12	14	15	16	11	15
Tahiti		7	9	11	12	13	14	10	12

MANCHESTER, OCTOBER 12.

The improvement noticeable in last week's trade has not been Advices from abroad are not encouraging, and merchants will only operate when exceptionally low prices are taken. The home trade continues dull and inactive. Shipping yarns have chiefly sold for the East and Levant; continental buyers have done little. Manufacturers have bought more freely, though spinners have not been successful in obtaining any advance on last Friday's quotations. Cloth has not experienced an average demand. Business done has been of a general character, with few transactions of importance. There is more regularity in prices, owing to the increased sales of last week. The market to-day is in no respect better; quotations, however, are firmly upheld, arising, of course, from the strength of the Liverpool ectton

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		ice.	Corresponding Week in									
TOTAL COLLON.		82.	18	381.	18	380.	18	379.	18	78.	18	377.
Upland, middling	0 0 0		0000	61 6 16 6 16 10 1	0000	6 15 7 10 10 10 10 10 10 10 10 10 10 10 10 10	00000	6 11 6 15 6 15 6 15 6 15 6 15 6 15 6 15	0 0 0 0	64 68 68	0 0 0	6: 6:16 6:10
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37	5	6 41	4	3	4	6 7½	4	6		3	4	3
yards, 8 lbs 4 ozs 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	3	8			0	78	4½ 6	78	6	8 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10	6	9	101	10	9	9	0	9	6	10	3

THE WOOL TRADE

No change is to Fleece wools are still neglected, and though skin wools wood market in are selling, lower prices must be taken.

Since the end of the sales there has been nothing further to

report in colonial wools.

From Liverpool, our correspondents write:—"A moderate retail business has been done in useful low classes this week, and prices rule very firmly. Rather more inquiry has been experienced for inferior alpaca, and a fair quantity of it has been taken for consumption, whilst good mohair remains without alteration.

Messrs Sanderson, Murray, and Co.'s telegraphic advices from Melbourne are :- "Adelaide Market .- Inferior descriptions a

shade below opening rates last season. Best descriptions about equal to opening rates last season. Melbourne Market.—Next sales fixed to commence 18th October. Clip is generally in poor condition.

Our Bradford correspondent reports as follows:-During the last fortnight our market has been a little more cheerful. There has been a little more inquiry for some descriptions of wool, and yarns and pieces have also found more buyers. The increase has not been sufficient to enhance values quotably, but sellers are a trifle firmer, and the tendency is rather for them than against. The best lots of pure lustre wool have been asked for, especially in matchings, buyers wanting them, no doubt, in substitution for mohair, which has lately become dear. Fine sorts, which sympathise with Botany wools, have, on the other hand, been in request, and skin wools are much wanted, and are becoming very scarce. The foreign yarn trade is pretty good as far as twofold, genappe, The foreign yarn trade is pretty good as far as twofold, genappe, and fancy spinnings are concerned. With these, which include a large quantity of hosiery and knitting yarns, merchants strive, but in vain, to keep up their returns. The absence of demand for ordinary single weft yarns, which ought to constitute the bulk of trade, is severely felt, and keeps the mills slack. In pieces there is a little increase of business, but no large contracts, as there should be at this time of year. should be at this time of year.

JUTE, HEMP, AND FLAX TRADES.

The trade reports from Dundee do not read so favourably as of The market for jute remains quiet; but since last Friday 23,000 to 25,000 bales sold to arrive at current low prices. Freights have not altered.

Nothing has transpired to check the upward tendency of the Manila hemp market. This week's telegrams to the 9th inst. give the receipts at 4,000 bales. Shipments to the United States since the beginning of the year were 54,000 bales less than in 1881. 1,500 bales sold here to arrive at 49l to 49l 10s, and 49l paid on the spot. 1,257 bales sea damaged and repacked, by auction, on Wednesday sold at 38l to 43l 5s per ton.

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

MINCING LANE, FRIDAY.

Sugar.—A quiet tone continues to pervade this market, as stocks of cane-grown are large, and the beet supply seems likely to equal the estimate made last month, unless very wet weather sets in. Sellers have accepted easier rates, viz., 20s 101d to 21s 3d, per cwt, f.o.b., according to date of delivery, for German and Austrian. Sales in West India to yesterday amounted to 774 casks, including some parcels by auction. Crystallised Demerara 25s to 28s per cwt. The business in low brown sorts has not altered quotations. Refiners' produce has been in rather limited demand at previous rates to the property of the content of the product of limited demand at previous rates, to 6d per cwt under, but the Clyde market keeps firm. The increase of stock in London consists of West India and Madras. Landings in the four chief ports of the United Kingdom last week were less than the quantity delivered, and the stock is, therefore, somewhat reduced.

IMPORTS and DELIVER	IES of S	UGA	R to Oct.	7. w	ith Stock	8	on band.
	1882.		1881.		1830.		1879.
Importedtons	281,630		258,-80		239,900		268 900
Delivered	250,400		251.680		234,700		234,700
Stock	105,300		79,600		80,470		79,769
Stock (U. K.)	212,900		139,200		149,800		187,000
Prices Madras Jaggery p.cwt	12/6 140		14/6 16/0		13/0 14/0		15/9 166
Crystallised Demerara	26/0 28/6		27/0 24/6		25/6 28/0		25/6 280
Manuiting 070 hours	1		11 4	4 .	. A. OO	. P	

dauritius.—973 bags by auction sold at 17s to 20s for syrup Jaggery.-100 tons fine cane sold at 14s, and 7,000 bags Palmyra at 12s to 12s 6d.

Brazil.-2,062 bags Maroim sold at 17s 6d, and privately 1,000 bags low brown Bahia at 12s 6d.

Porto Rico.—280 casks 100 barrels sold at 22s 3d.

Refined.—The demand has been slow, and the trade have bought pieces on rather lower terms. Stoved goods easier. Tate's cubes declined to 31s 6d. In the Clyde a large business has been transacted at steady prices, and yesterday the demand continued good. Paris loaves have sold at 28s 6d to 29s per cwt., f.o.b., for fine

Beet Sugar is lower in all positions, as quoted. Rum.—Sales this week are of limited extent, with prices

unchanged.

Cocoa.—The supply of colonial at auction has been too small to influence quotations, the catalogues including 213 bags Trinidad. which three-fourths found buyers. 312 bags Surinam chiefly sold at 68s to 74s, a few low at 60s. 1,240 bags Guayaquil at 64s to 66s, and Machala at 80s. Privately, business in the latter at 82s. 167 bags African withdrawn at 60s. The deliveries show a steadilyincreased consumption.

COFFEE.—Statistics being unfavourable, there is not any revival of confidence. Since the end of July, however, a heavy decrease is apparent in the aggregate European stock, and if future supplies from the Brazils are moderate, the low quotations may attract attention. This market is quiet. Colory kinds have realised full rates. At auction, 389 casks 36 barrels 59 bags plantation Ceylon went as follows, a few parcels being withdrawn: grey and palish, low middling to middling, 62s to 69s; middling dull to colors 70 to dull to colory, 70s to 76s; good middling, 77s to 82s; fine, 83s to 88s; bold, 79s to 96s 6d, according to quality; one lot, 102s 6d. 58 cases 2,653 bags East India partly sold: fine, 87s 6d to 92s; a few cases bold, 102s to 105s; colory, middling to good middling, 73s to 80s; low middling to middling greyish, 62s to 69s 6d; pale and small, 57s to 61s; fine Mysore, 104s 6d; bold, 118s; pale and mixed, 73s 6d to 74s; small ditto, 59s 6d to 66s 6d. Of 169 half-bales Mocha, 63 half-bales sold at 108s for greenish and palish small berry; the remainder held above the value. 38 packages Madagascar sold at 60s 6d to 61s. 2,248 bags Costa Rica about half found buyers: mixed to fine ordinary palish, 43s to 50s; low middling, 52s to 55s; middling, 58s to 65s; colory, 68s to 78s. 2,039 bags other foreign partly sold—Guatimala and other Central American: good ordinary, 40s 6d; fine ordinary, 49s to 53s 6d; grey, 55s 6d to 60s 6d; colory, 63s 6d to 72s; washed Rio, 51s to 54s 6d. 3 casks 52 barrels 167 bags Jamaica went at previous rates: low middling, 60s 6d; good to fine ordinary, 44s to 53s per cwt. The Ceylon crop of 1882-3 will be smaller than for many years past.

TEA.—Indian growths continue in steady demand, and the quantity brought to public sale being less extensive than of late, viz., 14,000 parkages, a slight recovery on some of the very low quotations of list week is apparent. Fine grades of pekoe and broken pekoe are firm. Shipments of India to the end of September were 22,000,000 lbs, against 20,000,000 lbs to same date last year. The depression in the China tea market continues unabated, and most descriptions are difficult to sell, with a large supply offering by private contract. At auction, 22,889 packages China went at even lower rates than last quoted. Congou, including common to fair new red leaf, at 43d to 74d, and similar grades of Moning at 63d to 9d; siftings, 32d to 4d per lb.

RICE.—Rather a better feeling has prevailed both for rough and cleaned, prices being very low. About 6,000 bags of the former sold on the spot: Madras, 7s 9d; field Siam, 6s 7½d; white Bengal, 10s 9d. 200 tons Casla to arrive, November-December, at 6s 10½d, ex quay terms. A cargo of Necrancie Arracan, off the coast, at 6s 8d, open charter. One of 1,800 tons Rangoon at 7s 1½d per cwt, open charter. Shipments from Burmah to Europe to end of September, 747,000 tons, against 705,170 tons last year, and 633,000 tons in 1880. A large business reported in cleaned rice.

Sago.—Of 1,798 bags in the weekly sales, 400 bags found buyers at the late decline, including good small grain at 14s 6d; a few lots bold at 16s 6d per cwt.

Tapioca.—305 bags pearl partly realised 15s 6d to 16s for seed, and 15s 6d per cwt for bullet. 1,439 bags Singapore flake were taken in; and 287 bags fine Penang withdrawn at 2d per lb.

BLACK PEPPER.—A quiet tone prevails in this market. 75 tons Penang sold to arrive, October-November, at 5\frac{3}{6}d. Of 750 bags Singapore in the weekly sales, a few lots sold at 5\frac{11}{16}d to 5\frac{3}{4}d per lb for good.

WHITE PEPPER.—The market is dull. 686 bags by auction were about two-thirds sold at 9½d to 9½d, being slightly easier. 365 bags Penang withdrawn. 34 bags "without reserve," sold at 8½d. 250 bags London-made, 8¼d; dust and small, 8½d to 8½d per lb.

NUTMEGS.—Of 109 cases Penang, only 7 cases sold: 77's, 2s 8d to 2s 9d; 75's, 2s 9d, being rather easier. 47 packages West India went lower, from 2s 1d to 2s 7d; very small, 1s 5d; in the shell, 1s to 1s 2d per lb.

MACE.—18 cases Penang chiefly sold at 1s 3d to 1s 4d for ordinary to middling reddish, and 1s 2d to 1s 3d for pickings. Of 22 boxes Singapore, 14 boxes sold at 1s 4d for fair. 18 cases chips, &c., withdrawn.

CLOVES.—555 bales Zanzibar partly found buyers at $7\frac{1}{2}$ d to 8d; a few good to fine, $8\frac{3}{8}$ d to $8\frac{3}{4}$ d. 9 cases Penang realised 1s $7\frac{1}{2}$ d to 1s 9d. 10 cases 36 bags Amboyna sold at $10\frac{1}{8}$ d to $10\frac{1}{8}$ d. 134 packages Zanzibar clove stems were bought in at $2\frac{1}{2}$ d per 1b.

CINNAMON.—500 boxes China were bought in at 2d per lb for twigs, cuttings, &c.

Cassia Lignea.—300 boxes are reported, at 35s 6d cash. 20 boxes broken, by auction, went at 33s per cwt. 190 cases buds part sold, at 40s 6d per cwt.

GINGER.—153 cases 5 bags 281 pockets Cochin partly found buyers on former terms: small and broken, 35s to 36s; cuttings, &c., 26s to 27s 6d; good bold scraped at 87s to 88s; medium, 60s; small, 44s. 200 bags Bengal sold at 27s 6d to 28s per cwt.

Pimento.—792 bags about one-third part sold at 3\delta to 4d per per lb for low to good, being previous rates.

SALTPETRE.—The market continues dull, and there have not been any sales effected. Fine Bengal, 20s to 20s 6d per cwt.

NITRATE SODA sells slowly at the quotations.

INDIGO.—The public sales, which commenced on Monday, concluded yesterday. Importers have been free sellers, and only here and there, and for scarce qualities, has any advance on July value been obtained. Calcutta telegrams seem to show that a crop of 140,000 maunds may now be considered as secured, and even this large figure may yet be exceeded. With such an abundant supply in prospect, even allowing for some falling off in the imports from Madras, it is not surprising that consumers, as a rule, see no reason to purchase for more than their immediate requirements, and although ordinary sorts, including Oudes and Kurpahs, are at extremely moderate prices, the better kinds of Bengal are still relatively dear. The quantity of the latter offered was small, but the assortment desirable, and where importers met the market, parcels sold with fair competition. Prices as compared with the July sale were: for good and fine shipping, 3d decline; for good ordinary to middling shipping, par to 3d decline; for consuming, par to 2d decline. Oudes and plant, par to 2d decline. Low Oudes and Gauds, 2d to 3d decline. Of the total supply 6,195 chests, 3,650 chests sold.

OTHER DRYSALTERY GOODS.—The market for gambier is quiet. 400 tons, at 22s 9d to 24s 9d, reported for arrival. At the public sales 832 bags turmeric were bought in: Bengal, at 17s; Madras, at 1 is 6d. 492 bags autch, from Singal ote, out at 28s to 30s. 2,284 bags myrabolanes were chiefly bought in, a few fine selling at 11s 6d. 19 bales Bengal safflower sold "without reserve," at 67s 61 to 75s; low hard, 47s 61 per cwt.

DRUGS.—Cape aloes: new parcels arrived, and a further reduction in prices expected. Balsam Peru firmly held. Bark—South American and East Indian cinchona, molerate sales, at former rates. Camphor very quiet. Cardamoms neglected. Castoroil, also very little doing. Musk and rhubarb steady. Oil of aniseed cheaper. Oil of peppermint—H.G. Hotchkiss, rather easier; sellers at 13s 3d. Opium remains very firm.

SHELLAC.—With a better supply prices have receded 1s to 3s, and about half of 1,082 chests, by auction, on Tuesday found buyers: DC orange, 6l 5s; second orange, 93s; bronze, 84s to 85s; garnet, including AC, 82s; dark button, 74s to 76s per cwt.

India-rubber.—As the supply does not equal to the consumption, prices have further advanced, and are now very high.

METALS.—There has not been any special feature to notice, and the markets are steady. On Tuesday imported tin sold as low as 105l 17s 6d, cash, and afterwards business of moderate extent done at 106l to 106l 10s, cash and fourteen days. Shipments from Australia in September were 95,750 ingots. All kinds of copper maintain or rather exceed last Friday's quotations: Chili, 70l 15s to 71l, cash. Market firm. Lead has been inactive. Of 140 tons sheet zinc rolled at the London mills, by auction, 90 tons sold at 19l 10s to 19l 12s 6d. Silesian spelter quiet, and also 2s 6d to 5s lower. Nothing of interest has transpired in the markets for iron. Shipments of pig to the end of September exceeded last year's by 249,921 tons, and from Glasgow last week were 12,500 tons, leaving the stock at the close 624,100 tons—a decrease of 2,000 tons compared with the preceding one.

LINSEED.—Some advance has been paid for Calcutta. The market is firm, and latest quotations as follows: on the spot or near at hand, 41s 9d to 42s; on passage, 42s 6d to 43s 6d; October and December shipments, via Cape, 44s to 44s 3d. About 5,000 quarters Azov loading at 41s per quarter, by steamer to Hull. The stock of linseed in warehouses here is very large, and 381,750 quarters East India now affoat to the United Kingdom.

Petroleum Oil continues unsettled, and the market is now quiet. The stock, amounting to 297,530 barrels, is equal to more than seven months deliveries. This morning's quotations are: on the spot, 62d to 62d; next two months, 62d per gallon.

on the spot, 6%d to 6%d; next two months, 6%d per gallon.

SPIRITS TURPENTINE.—A further advance paid during the week, viz., 39s 6d on the spot; 40s to December; 40s 6l, January to April; and the same prices were quoted this morning.

Oils.—Last week's advance upon cocoa-nut has been maintained, with a moderate demand. Palm firm, at 38l for Lagos. Linseed oil has met with an improved demand, partly for exportation. Sales at 22l 10s to 22l 15s; barrels, 23l to 23l 2s 6d. Quotation to the end of the year, 23l to 23l 5s; January to April, 23l 7s 6d to 23l 10s; English brown rape, rather quiet, at 31l 10s; October, 30l 15s to 31l; last two months, 30l 10s to 30l 15s; January to April, 23l 10s to 30l per ton. Olive in limited demand. Seville quoted 38l 10s. Common fish oils firm. Crude sperm nominal, at 73l to 74l per tun.

Tallow.—No change has occurred in this marke by private contract during the week, over 2,000 casks Australian being declared for public sale to-day. Petersburg new, 54s; October to December, 50s per cwt. Shipments from Australia to London in September 4,200 casks.

Tobacco.—There has been very little inquiry in the market during the past week, and the sales of American growths have been but trifling. Advices from the States report more favourable weather, but that not more than three-quarters of an average crop will be secured; holders are consequently firm. In substitutes there has been more demand, and fair sales have been effected.

Coals.—A further reduction of 6d per ton took place in the price of house coals to-day, making the top price of best, 19s; seconds, 16s 6d; Hartley's, unaltered, 15s 6d.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales, West Indian went rather easier, refining kinds being 3d to 6d lower for the week. Total sales, all by auction, 791 casks, besides smaller packages, making for the week 1,694 casks. 5,825 bags Mauritius were chiefly bought in 1,678 bags Bengal were bought in rather above the value. 423 packages grainy yellow Natal sold at 26s. 1,157 bags Natal concrete at 13s to 13s 6d.

Molasses.—189 casks Mauritius, "with all faults," sold at 9s.
Coffee.—48 casks 15 barrels 2 bags plantation Ceylon sold at full prices. 101 bags native: bold, at 54s. Of 301 half-bales Mocha, 20 sold without reserve at 102s. 431 bags Manila withdrawn at 43s. 3,725 bags foreign descriptions, including Costa Rica, partly sold on previous terms for Central American. Washed Santos brought 50s 6d. Santos 35s 6d to 36s 6d.

Santos brought 50s 6d; Santos, 35s 6d to 36s 6d.
RICE.—There has not been any further business reported.

Spices.—No change.

METALS.—Chili copper, 70l 17s 6d to 71l. Tin, 106l 5s to 106l 10s. Spelter easier. Scotch pig iron closed at 50s 11d per ton cash.

Tallow.—No alteration in home-melted or Russian. 2,136 casks Australian, by auction, half sold at last week's rates to 6d under. Fine mutton quoted 46s 6d; fine beef, 44s to 45s. 33 casks Cape sold at 33s per cwt.

Petroleum Oil.-2,470 barrels sold, "without reserve," at 616d |

COCOA-NUT OIL .- 250 casks Mauritius withdrawn.

ADDITIONAL NOTICES.

Tea.-Messrs J. C. Sillar and Co. report that the market remains in a depressed condition. Owing to the very large quantities forced for sale, "without reserve," at the auction, it is extremely difficult to effect sales by private contract. Complaints are still made that the Custom-house returns are not published daily as heretofore. These can only be obtained monthly now, and much inconvenience is felt in consequence.

METALS.—We have no material change to notice in our metal market this week. Copper, after having been somewhat easier, is now firm at about the rates ruling last week, with but little business doing. Very similar remarks will apply to tin, which after having shown at one time a decline of 10s per ton, has also in great measure recovered, being worth to-day 1061 7s 6d to Iron is very firm as regards finished, and at the Birmingham meeting yesterday prices for bars were advanced 10s. Tin-plates are also stronger; and in some cases an advance of 1s per box has been realised. Lead very flat, and hard to sell. Spelter without change.

METROPOLITAN CATTLE MARKET.
THURSDAY, October 12.—The trade to-day was firm, and the demand for beasts was quiet, at Monday's prices. Sheep were in fair demand, and maintained full currencies. Calves and pigs were disposed of at previous prices. The following are the quotations per 8 lbs sinking the offal:—Inferior beasts, 4s to 4s 6d; second quality, 4s 6d to 5s; prime large oxen, 5s 10d to 6s; prime Scots, 6s to 6s 2d; inferior sheep, 5s 8d to 6s; second quality, 6s to 6s 6d; prime coarse woolled, 6s 10d to 7s 2d; prime Southdowns, 7s 2d to 7s 4d; large coarse calves, 5s 4d to 5s 8d; prime small ditto, 5s 10d to 6s 2d; large hogs, 4s 4d to 4s 8d; small porkers, 4s 8d to 5s.

METROPOLITAN MEAT MARKET.

THURSDAY, October 12.—Supplies to-day were moderate, but the trade was dull, at the following rates:—Beef, 3s to 5s 4d; mutton, 3s 6d to 6s 4d; veal, 5s to 5s 4d; and pork, 3s 8d to 4s 4d per 8 lbs.

POTATO MARKET.

Borough and Spitalfields, Monday, October 9.—The supply of potatoes on sale, met with a limited demand. Blight has shown

itself in most samples, but not to any serious extent. Kent regents, 90s per ton; do champions, 70s; Essex do, 60s; do regents, 80s; magnum bonums, 80s to 90s.

The Gazette.

Tuesday, October 10. BANKRUPTS.

Sydney William Seyfang and Richard Gibbings, Duke Shore Dry Dock, Narrow street, Limehouse, shipwrights.—John William Mitchell, Bedford chambers, 28 Southampton street, Strand, merchant.—Ralph Sheldon, Pound place, Sidcup, Kent, fruit dealer and market gardener.—Charles Rutter, 4 Syden-ham terrace, Croydon, Surrey.—William Thomas Prett, 17 St Margaret street, Canterbury, confectioner.—Edward Charles Smith, 98 Duke street, Liverpool, wine merchant.—Charles Tucker, 32 Lionel street, Birmingham, Warwickshire.—Edward Swidenbank, Tredegar, Monmouthshire, grocer.—John Ebenezer Hill, Lye Waste, Worcestershire, iron plate worker.—Ernest Albert Lynde, Sheffield, Yorkshire, architect and surveyor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry E. De Meric, French Hospital and Dispensary, 10 Leicester place, Leicester square, doctor of medicine.—Frederick Hugh Irwin Day, 2 Jermyn street, St James's.—George Dell, 133 Beaufort street, Fulham, brewers' traveller.—Abraham Bernstein, The Deutscher, or United Dramatic Club, Upper street, Islington, club proprietor or restaurant keeper.—Charles May and Richard Mansell, 7 Buckingham street, Strand, theatrical managers, formerly of the Imperial Theatre, Westminster.—William Sweing Stevenson Heatfall binster. Swaine, Stevenage, Hertfordshire, farmer.—William George Grove, The Elms, Bideford, and late of Church road, Richmond, Surrey, dairyman, a colonel in Her Majesty's 32nd Regiment of Madras Infantry. -John Clarke, Liverpool, grocer and provision dealer.—William Thweat Crossley, Rainow, near Macclesfield, William Hibbert, and Frederick William Dawson, trading in partnership as Crossley, Hibbert, and Co., at Rainow, and Tiblane, Manchester, bleachers and finishers.—John William Parr, 2 Blenheim terrace, Stretford road, Hulme, Manchester, and Salford, property jobber, dealer and estate agent, and rent collector.—Arthur Norman, Norwich, grocer and provision merchant. -Christopher Dobson, Leeds, sawyer and wood turner.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	Year.	Half-		dend Cent.			90		Rece	ipts.		0.1	Mile .		Aggr	egate	3623	0
exLeased Lines.	Gross Re- ceipts.	ing Ex- penses, Taxes,	Interest Rents, and Prefer-	Hlf.	2nd Hlf. of 1881	Hlf.	Name of Railway.	eek Ending	arcls, &c.	rendse, nerals, ttle, &c.	Total Re- ceipts.	ame Wek 1881,	Cost per Mile.	raffic per l	test Price.	Receipts Ye			Open
	Cerpts.	& Duty.	ences.	1001	1001	1002		A	Pas	Men	To	Sa		Tr	Late	1882.	1881.	1882.	1981.
31,981,594 56,621,212	85,466 1,397,961 108,209 306,550 546,915 1,509,774 1,509,348 296,202 145,562 3,726,908 1,819,374 4,903,626 972,390 1,337,477 556,527 556,527 556,273 50,149 889,100 74,039 296,207 9,612 190,409 3,417,090 230,581 1,218,788 3,194,703 238,763 327,471 84,944 997,881 350,797	48,027 693,496 49,967 118,397 265,101 838,389 891,328 157,405 78,365 194,212 1,878,109 995,059 2,494,629 509,984 769,082 30,767 451,039 30,824 113,085 5,468 88,355 1,790,882 135,597 601,188 1,603,944 120,063 172,661 37,024 516,151 168,596	28,898 511,155 56,675 88,774 153,800 654,722 78,251 69,666 65,782 1,436,822 4,92,233 1,343,441 376,100 343,883 284,811 284,812 11,414 27,833 327,513 64,032	1 1 2 2 2 2 2 3 1 2 2 2 3 1 2 3 3 3 3 3	00 minimum dente attachente : attachente - de de : 154 - dende : idente dende de de de 152 -	1004 - 100 CO 10	Belfast and County Down Belfast & Nrthn. Counties *Caledonian Dublin, Wicklow, & Wex. Furness *Glasgow & Sth. Western Great Eastern Great Northern Great Northern Great Northern Great Northern Great Western Lancashire & Yorkshire Lancashire & Yorkshire London & North-Western Lon. Brightn., & S. Coast London & South-Western London, Chatham, & Dover Lond, Chatham, & Dover Lond, Tilbury, & Southend Man, Sheffild & Lincoln, Maryport and Carlisle Metropolitan St John's Wood Metropolitan District Midland Midland Gt, Western (L.) *North British North-Eastern North London { N. Staffordshire—Rail. { Canal Rhymney South-Eastern Taff Vale Waterford and Limerick	680 : 27 22 26 7 6 28 28 27 20 28 28 27 20 20 20 6 20 7 20 20 20 7	£ 684 1,537 1,869 18,377 1,869 18,377 1,869 18,37 12,978 8,497 6,881 2,978 81,483 3,464 18,854 1,875 8,591 555 46,963 4,861 18,756 37,212 5,650 3,771 32,789	# 498 2,017 41,062 41,0	£ 1,182 3,556 59,439 11,554 20,748 66,725 76,077 12,687 74,206 204,425 42,128 52,856 24,432 2,460 36,690 2,773 11,622 16,581 152,565 13,107 53,584 72,286 13,107 53,584 72,261 3,038 45,526 14,125	£ 1,143 3,155 57,184 21,690 60,710 74,343 12,156 5,352 14,896 152,489 72,451 203,305 43,886 43,886 43,255 47,75 24,766 2,157 35,153 2,694 11,202 50,720 18,523 6,633 1,775 1,775 1,775 1,773 1,7	£ 17,570 13,419 48,604 16,407 44,378 31,070 41,954 37,423 12,793 14,815 15,513 21,277 31,277 53,520 29,620 156,111 20,100 720,200 357,300 434,187 55,151 12,320 31,452 37,557 324,019 20,547 58,177 58,177	25, 78 4 63 777 21 151 116 66 67 911 554 92 761 144 144 119	110½ 149 121 735 127 147 133 1784 129 136 94½ 120 574 140½ 1744 182 223 133	£ 18,871 612,670 167,263 244,363 922,222 1,059,901 180,292 64,533 2,265,468 1,089,483 2,914,776 656,439 825,734 400,426 48,436 503,434 35,245; 157,142 68,896 2,029,855 126,023 534,842 1,925,552 119,544 } 179,438 43,418 649,770	£ 17,835 603,497 159,056 242,399 878,482 1,047,783 169,013 66,248 1,94,273 2,952,901 670,181 784,703 395,331 44,562 469,690 34,732 152,931 17,849 530,746 1,845,682 117,950 173,429 { 44,122 651,385	55½ 136½ 135½ 127 866½ 899 474 2,207 493 1,753½ 430½ 45½ 289½ 41½ 1,2½ 1,249½ 1,508½ 1	55½ 135½ 135½ 135½ 135½ 135½ 135½ 135½ 1

COLONIAL AND FOREIGN

Name	Week	THE REAL PROPERTY AND ADDRESS.	Personal Property lies	Total R	eceipts.		W	Rece	eipts.	Total I	Receipts.	1	1	Rece	eipts.	Total I	Receipt
Name	Endng.	1882.	1881.	1882,	1881.	Name.	Week Endng.	1882.	1882. 1881.		1881.	Name.	Week Endng.	1882.	1881.	1882.	1881.
Bahia & S.Fran. Bmby, B., & C. I. East Indian Eastern Bengal G. Tk. of Canada Gt. Indn. Penin. Madras Meridnal. Italy	Aug. 26 Oct. 7 Sept. 9 Oct. 7 Sept. 2	11,212 67,823 15,906 92,529 40,306 11,469	58,551 16,649 77,926 37,146 9,798	938,547 121,490 723,469	1001381 131,098 629,513 544,788	Oude & Rohlkno Paris & Orleans Do New	7 Sept.23 Aug. 19 Sept.23 23 30	5,967 3,951 7,007 109712 46,600 260212	5,758 7,457 103164 45,983 270612	165,531 39,432 53,315 3,536,848 1,506,059 9,167,361	40.700	Scinde South Austrian South Indian Sthn. of France Do New	9 30 Aug. 19 Sept. 30 30	12,930 75,154 6,413 60,680 30,397	13,694 74,408 6,432 59,920 29,749	142,954 2,834,820 43,641	4 114,88 0 269307 1 48,14 0 196906 1 883,88 2 256212

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

COMMERCIAL TIMES-WEEKLY PRICE CURRENT.

	* The prices in the are revised on Friday an eminent firm in each of	lep	assi	sted	b
	Arrow Root-per lb	SOAY	d	g 0	d 7
	Pot, Canadalst sort. pewt Pearl do do			35 49	0
	Brimstone— Rough, best thirds.per ton	£6 8	10	0 9 12	0 10 10
	Cccoa—duty 1d per 1b Trinidad grey toord.p.cwt Mid. to finest	68		8 75 105	0
	Grenada Other West India Guayaquil	$\frac{62}{55}$	0 0	74 72 82	0
	Surinam Caracas	66 84		76 100	0
-	Coffee—Duty 1; per lb Ceylon, plantatn. lw. mid Middling to fine	69		68 107	0
-	Native, good ordinary East India, plantation Native	62	0	45 105 0	0 0
-	Singapore, picked Bally	75 42 36	0	128 43 38	0
	Mocha, fair to good &finel Jamaica, ordy to fine ord. Low middling to fine		0	112 50 110	
	Costa Rica, mid. to fine Ordinary to fine ord	55 40 38	0	85 52 48	0 0
		50		90 46 44	0 0
	Common to barely fair Afloat fr. to gd. channel	37 27 36	0 0	41 34 39	0 0
	Good Average Santos : Cotton—per lb Tinnevelly, fair to gd, fair Chemicals—	5	0	-	0 d 5\f
	Alkali—Rfindpr degree Acid, citricper lb		15 10½	1	d 13 11
	Nitre Oxalic Tartaric	0 0 1	3 6 6	0	4 0 7
	Sulphuricper ton a Alum, lumpper ton a Ammonia, carbonate. p lb	0	1 2/6 61	0	0 61
	Muriateper ton & Sulphate Arsenic, lumpper cwt	30	0	38	0
-	Powder	10 5	0	10	9
The second second	Calomelper lb	2	0 7	60 0	0
-	Iodineper oz Potash, bichromatep lb Chlorate	0	4 6 5	0	0 0 5
-	Hydriodate Prussiate	6 0	94	0	0 10½ 10
Married Street, or other	Precipitateper lb Sal-Acetosper lb		10 83 0	0 45	
-	Crystals, ex ship pr ton	9	6/	0 6 10	0
	Sugar lead, whitep cwt	30	6	31	0
	Sulphate Quinine— English, in bottlepr oz	24		0	0
-	Sulphate, copperpr cwt &	8 21 8	0	9	0
	Zinc			2	8
-	Cochineal— Teneriffe silverspr lb Black		1 2	1	3 8
	Drugs— Aloes, Fine E.Iper cwtl Cape, good to fine	20		160 52	0
-	Anniseed, China, Star Balsam Peruper lb	95 13	6	100	0
-	Capivi	4	6 0	6	8 0 9
-	do do Red Camphor, China per ewt Cardamoms, Malabar, gd.	6	6 6	5 70 7	0
-	Cantharidesper lb Castor oil, seconds Gum, Benjm, Sum 2dspewt1	0 15	3	3 1 0 195	9
	Olibanum, drops	38	0 6 11	60 4 1	0 0
	Jalap, good		8	78 3	10
	Aniseed Peppermint, Hotchkiss Opium, Turkey fine	10	7 3 0	20	6
-	Rhubarb, China fair to gd. Senna, Tinnevelly good Other E. I. low to good	0 0	21 11		6 9 9
-	Galls, Chinaper cwt Safflower Bengl gd to fine	97	6	0	0
-	Gambier, block	15 25 35	9 6	16	0
Statement or other Designation of the last	Lac dye—Good finep. lb Dyewoods— Brazilper ton	0 £ 25	3	0 £	6 8 0
-	Cuba	6	0	7	5
-		0	0	12	0

	TH	Ŀ	4 .	E(i
Dyewoods-(Con.))	£	g	£	g
Logwood—Hondura	.S	6	10 15	0	0
hed Sanders		6	15	7	0
Sapan Elephants' Teet Large sound pe	th-	£	8	14 £	8
Scrivelloes		55 24	0	63	0
Fruit—Currants, of Patraspe	luty 7	30	d	8 33	d
Vostizza		33	0	42	0
Gulf Provincial		32 29	0	35 30	0
Figs, Turkeypcwt.c	ltvpd	29	0	32	0
Raisins, duty 7s per Valencia	cwt.	32	0	33	0
Selected		36	0	48	0
Muscatel Smyrna, red & Ch	esme	70	0	120	0
Sultana Eleme	******	42	0	55 0	0
Uranges-S.Michael	pese.	0 22	0	0	0
Valencia Lisbon & St Ubes, 1	chst.	0	0	30	0
Palermope Lemons—Palermo p	r box	10	0	0	0
Messina Flax—per ton	*****	£	0	0 £	0
Archangel, Crwn. Du	indee	36	10	43	0
St Petersburg, 12-he	ead	22	0	23	0
Egyptian, Gov. Dres	sed	0	0	0	0
Gutta Percha-pe Fine to finest		8 2	d 6	3	d 9
Hemp-		£	8	£	S
St Petersbrg., clean Manila, fair roping	pton	18	10	24 49	10
Manila, fair roping Jute, good to fine Low to fair			10	17 13	10
Coir Yarn, good to fi	ine :	28	0	42 27	10 G
Common to fair Hides—Ox & Cow p	or lb	g	d	g	d
B. A. and M. Vid. d Do & R. Grande, s	alted	C	8	0	11 74
Brazil, Dry Drysalted		0	9 61	0	10
Drysalted Mauritius		0	51	0	63
Rio, dry Rio Grande West Coast hides		0	9	0	91
Cape, salted Australian	******	0	44		6½ 54
New York East India		0	41	0	51
S. America Horse, pr	hde.	4	6	12	0
Indigo-per lb Bengal mid. to fine	******	6	1	8	6
Consuming mid. to Low to good ordin	o fine	5	10	5	7
Madras, Velore	******	3	4 3	5	3 10
Mattive	42		6		0
Kurpah, good mid. to		4			
Good ord. to midd India Rubber—p	ling er lb	2	10	4	6
Good ord. to midd India Rubber—p Para, fine	ling er lb	2 4	10	4	8
Good ord. to midd India Rubber—p Para, fine Mozambique& Mada Leather—per lb	ling er lb gascr	4 1	10 71 10	4 3	6
Good ord. to midd India Rubber—p Para, fine Mozambique & Mada, Leather—per 1b Crop hides30 @ do50	ling er lb gaser 45 lbs	2 4 1 1	10 7½ 10 0 6	4 3 1 1	6 8 0 6 8
Good ord. to midd India Rubber—p Para, fine Mozambique& Mada Leather—per lb Crop hides30 @ do50 English butts16	ling er lb gaser 45 lbs 65 24	2 4 1 1 1 1 1 1 1	10 71 10 0 6 3 6	4 3 1 1 2 2	6 8 0 8 1 8
Good ord, to midd India Rubber—p Para, fine	ling er lb gaser 45 lbs 65 24 36	2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 7½ 10 0 6 3 6 3 1	4 4 3 1 1 2 2 1 2	6 8 0 6 8 1 8 7 2
Good ord, to midd India Rubber—p Para, fine	ling er lb gascr 45 lbs 65 24 36 24 50 35	2 4 1 1 1 1 1 1	10 7½ 10 0 6 3 6 3 1	4 3 1 1 2 2 1 2 1	6 8 0 8 1 8 7 2
Good ord, to midd India Rubber—p Para, fine	ling er lb gascr 45 lbs 65 24 36 24 50 35	2 4 1 1 1 1 1 1	10 71 10 0 6 3 6 3 1 1 6 7	4 3 1 1 2 2 1 2 1 2 2	6 8 0 6 8 1 8 7 2 9 8 8
Good ord, to midd India Rubber—p Para, fine	ling er lb gascr 45 lbs 65 24 36 24 50 35	2 4 1 1 1 1 1 1	10 71 10 0 6 3 6 3 1 1 6	4 3 1 1 2 2 1 2 2 2 1 2 2 1	6 8 1 8 7 2 9 8 8 1 9
Good ord. to midd India Rubber—p Para, fine	ling er lb gascr 45 lbs 65 24 36 24 50 35 75 00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 71 10 0 6 3 6 3 1 1 6 7 3 0 1	4 4 3 1 1 2 2 2 2 2 1 1 2 2 2 2 1 1	6 8 1 8 7 2 9 6
Good ord. to midd India Rubber—p Para, fine	ling er lb 	4 1 1 1 1 1 1 1 1 1 1 7	10 71 10 0 6 3 6 3 1 1 1 6 7 3 0 1 11 0	4 3 1122212221119	6 8 1 8 7 2 9 8 8 8 1 9 6 2 2 2
Good ord. to midd India Rubber—p Para, fine	ling er lb gascr 45 lbs 65 24 36 24 36 35 35 775 00 h hide	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 0 7 0 0 0	10 71 10 0 6 3 6 3 1 11 0 11 11 9	4 3 1 1 2 2 1 2 2 2 1 1 1 1 1 2 2 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 2 1 1 1 1 1 1 2 2 2 2 2 2 1 1 1 1 1 1 2 2 2 2 2 2 2 1 1 1 1 1 1 1 2 2 2 2 2 2 2 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 1 1 1 1 1 1 1 2	6 8 0 8 1 8 7 2 9 8 8 1 9 6 2 2 1 9 1
Good ord. to midd India Rubber—p Para, fine	ling er lb gascr 45 lbs 65 24 36 24 36 35 35 775 00 h hide	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 0 7 0 0 0	10 71 10 0 6 3 6 3 1 11 0 11 11 9	4 3 1 1 2 2 1 2 2 2 1 1 1 1 1 2 2 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 2 1 1 1 1 1 1 2 2 2 2 2 2 1 1 1 1 1 1 2 2 2 2 2 2 2 1 1 1 1 1 1 1 2 2 2 2 2 2 2 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 1 1 1 1 1 1 1 2	6 8 8 1 8 7 2 9 8 8 1 9 6 2 2 2 9 9
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Good ord. to midd India Rubber—p Para, fine Mozambique& Mada Leather—per lb Crop hides	ling er lb gaser 45 lbs 65 24 50 36 24 50 30 35 35 75 00 hide b opper r tor	2 41 1111111111111111111111111111111111	10 10 10 06 36 31 11 11 11 11 11 10 10 10 10 1	4 43 11122212222111191122 747683177676 777899650	6 80 6 81 87 22 9 8 8 8 1 9 6 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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Good ord, to midd India Rubber—p Para, fine	ling er lb gaser 45 lbs 65 24 36 24 35 50 00 h h h copper r tor	2 41 1111111111111111111111111111111111	10 0 6 3 6 3 1 1 6 7 3 0 0 1 1 0 0 10 0 10 0 15 5 10 11 1 2 6 17 6 0 15 10 0 15 5 10 15 10 15 10 15 10 15 10 15 10 15 10 15 15 10 15 15 10 15 15 10 15 15 10 15 15 10 15 15 10 15 15 15 15 15 15 15 15 15 15 15 15 15	4 43 11222122122221211912 £ 74637167 £ 77789 6 5 10 17 14 0 17	6 8 0 6 8 1 1 8 7 2 2 9 8 8 8 1 9 9 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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Good ord. to midd India Rubber—para, fine Mozambique& Mada Leather—per 1b Crop hides	ling gascr 45 lbs 65 24 45 lbs 65 24 24 25 26 26 27 27 28 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	2 41 1111111111111111111111111111111111	10 063363111673301110119 s 10 0 10 10 10 15 10 15 10 10 10 10 10 10 10 10 10 10 10 10 10	4 43 11122212121222211119122£746371676£777899650107119 s 2377312£00	6 SO 6818772298881996210001000000000000000000000000000000
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Good ord. to midd India Rubber—p Para, fine Mozambiquek Mada, Leather—per lb Crop hides	ling er lb gascr 45 lbs 65 24 36 24 37 50 00 h h hide b morpher r tor walds roo 1 ton£ erton p.cwt r tun , &e.,	2 41 1111111111111111111111111111111111	10 0636311673001110119 s 100 0 100 110 15 50 110 0 10 10 0 0 0 10 0 0 0	4 3 1112221221111912221111912221111000000000	6 SO 681877298881196622200000000000000000000000000000000
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-	MOMISI.		_		
	Oils—(Con.) Petroleum Oilper gal. Oil Cakes, Lnsd., Eng.pta. Foreign Oil Seeds— Linseed, Black Sea p.qr Bombay Calcutta Rapeseed, Ferozepore Calcutta, R. A. T., 3 % Plumbago—	7 8 41 42 42 44 48	61 15 7/6 d 0 6 0 6 0 d	8 0 43 0 0 0	d 61 0 15 d 0 0 0 d
	Ceylon, lump per cwt Provisions— Butter—Cork per cwt Friesland fresh, finest. Jersey Bacon singed—Waterfrd. Limerick Cork Hamburg Hams, York Irish	0 114 82 75 74 73 69	0 0 0 0		0 0 0 0 0 0 0 0 0
	Lard — Waterford and Limerick bladder 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 Gruyere	87 95 50	0 1	74 0 63 66 95 100 52 58 0 75	0 0 0 0 0 0 0 0 0 0
The second secon	Rice—Rangoon to arrive open charter p cwt Bengal, white, on the spot Do yellow Madras Japan Rosin—American, com. Medium to fine Sago—Pearl per cwt Sago flour Shellac—per cwt	7 8 7 7 10 5 8 14 12	0 6 0 9 3 9 0 6 0		3 6 0 0 9 0 0 0 0 €
	Orange, good to fine Livery and native Garnet A C Button, sorts good to fine Low to needium Sticklae, Siam	90 88 82 90 65 55	0 0 1		6 0 0 0 0 0
	Gonatea Jungypore&Comercolly Radnagore China—Tsatlee, Nos. 1 & 2 No. 3 No. 4 and 5, &c	15 15 13 15 0 0 14 11 10 0 14 21 7 0 0 25 23	6 6 0 0 0 0 0 6 0 0 0 0 0 0 0 0 0 0 0 0	16 16 14 15 0 0 16 17 13 15 0 0 19 25 10 0 0 27 28	3 0 0 0 0 0 0 0 0 0
The second secon	Trams do Spices—Pepper— Black, Easternper lb Alleppy and Malabar White, Singapore, fair. Pimento—Fair to good Cinnamon—1st Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea, unworked Cloves—Zanzibar Penang	0 0 0 0 0 35	0 51 6 9 31 0 10 6 71 7	26 0 0 0 2 1 1 36 0 1	0 53 7 91 4 7 8 4 0 8 8 9
	Ginger—per cwt Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid, to fine Mace per lb Nutmegs, brown Spirits—Rum, duty 10s Jamaica, per gal. bond,	36 27 28 42 65 1	0 6 0 0 0 1 3	115 49 28 30 60 150 2 3 al.	0 0 0 0 0 0 6
-	Fine marks Demerara, proof Leeward Islandproof E.I. & Mauritius —	3 1 0 0	9 6 10 9 0	4 2	2 0 0 11 0
the same of the sa	Brandy, duty 10s 4d per grandy, duty 10s 4d per grand	12 13 0 14 11 1		12 13 13 0 14 12 2 14 1	6 0 3 0 6 0 6 0 6 4
	Sugar—per cwt British W. India, refining Crystalised Foreign Muscov., grocery Refining Mauritius, crys. No. 13 14 No. 15 17 Syrups, low to good yellow Low to good brown	23 18 25 26 20 17 19 12 16 12 13 12	6 0 6 6 0 0 0 0 6 0 0 6 0 0 0 6 0 0 0 6 0 0 0 0 6 0 0 0 0 6 0 0 0 0 6 0	222 233 277 222 260 277 230 244 188 266 131 151 131 299	0 6 0 6 6 6 6 0 0 6 0 6 0 6 0 0 0 0 0 0

Petrolesian Oil per gal 0 6 6 6	Oils-(Con.) s d s	d Sugar-(Con.)-percwt s d s d
Section Color Co	Petroleum Oil per gal. 0 61 0	The state of the s
Foreign	Oil Cakes, Lnsd., Eng.ptn. £7 15 8	
Colorator Colo		15 Brazil, brown 0 0 0 0
Ploating carrenes for U.K. Case Ploating carrenes for U.K. Case Case	Uil Seeds— 8 d 8	d Egyptn., good to fine cys. 26 6 27 6
Calcutta Calcutta	Rombay 19 6 42	
Rapesed, Feroresport.		
Calcutta, R. A.T., 3, 48 0 0 0 Primisions		
Primabago		
Provisions	Plumbago- s d s	d REFINED-For consumptn
Batter-Corkper cett 0 0 0 0 0 Priosland freesh, famestild visual problems 12 0 13 0 Bacon single-Waterford 75 0 76 0 Cork		0 Titlers 30 3 30 6
Friesland fresh, inset. 14 0 12 0 13 0 12 0 13 0 15 0 14 0 15 0 0 0 0 0 0 0 0 0		Pieces 20 0 28 0
Jersey See 94 10 10 10 10 10 10 10 1	Eniceland fresh finest 114 6 100	0 Tates Cubes
Bacon Singest—Waterford	Terror 80 A 94	
Limerick	Bacon singed-Waterfrd 75 0 76	The second secon
Grosser		
Hamburg		0 Pieces 20 6 28 6
Hams York		0 Dutch, refined, f.o.b. in Holland
Linearch Maideir	Hams, York 90 0 110	0 20 lb loaves superfine 28 3 0 0
Cork and Belfast ettle, 0 0 0 0 0 0 0 0 0 0	Irish 82 0 100	0 201b do No.1 27 6 0 0
Cork and Belfast ettle, 0 0 0 0 0 0 0 0 0 0	Lard - Waterford and	Crushed, superun, inbls 28 0 0 0
Ferein and keg, Irish 62 0 63 0 American, 6 Changira, 6 0 66 0 American, 6 Changira, 6 0 66 0 Beof-Amer. & Changira, 6 0 66 0 Beof-Amer. & Changira, 6 0 50 0 Cheese-Edam, new 50 0 S2 0 American, good to fine, 54 0 53 0 Cheese-Edam, new 50 0 S2 0 Cheese-Edam, new 50 0 S2 0 Cheese-Edam, new 50 0 S2 0 Cheese-Edam, new 50 0 Cheese-Edam, white, on the spot 8 61 9 Cheese-Edam, new 50	Cowk and Releast ditte 0 0 0	No.1 - 27 41 27 6
American & Camaldian. 63		O French loaves foh 98 6 99 0
Porks-Amer.& Coam.pr. bl. 87 o Steefs-Amer.& Coam.pr. bl. 85 o Cheeses—Edam, new 50 o 0 o Gruyero 72 o 75 o Cheeses—Edam, new 50 o 0 o 0 o Gruyero 72 o 75 o Cheeses—Edam, new 50 o 0 o		0 Reet—Aus new crop fob 20 105 21 3
Beef-Amer.& Can.pr. tc. 95 0 10 0		
Cheese-Edam, new 50 0 50 6 6 6 6 6 6 6 6 6		0 Saltpetre-Bngl.pewt 19 6 20 6
American, good to fine. 54 3 5 5 6 6 6 6 6 6 6 6		0 English, refined 24 6 26 0
Silce Rangeon to arrive Open charter pew Open charter		0 Nitrate of Soda 12 9 13 0
Second column		0 Shells-Mo'P. per cwt.
Depth Continue C		O China, Maniia, gd. toline, 45 0 230 0
Bengal, white, on the spot 8 6 9 6 Madras		
Do yellow		
Madrixs		
Saga	Madras 7 9 8	O Australian mutton, fine 45 6 46 6
Rosim - American, com. 5 9 0 0	Japan 10 3 10	
Sago - Pearl		Town 45 0 0 0
Sac Shellac Per cwt Crange, good to fine 90 013 6 Livery and native 88 0 89 6 Garnet AC		
Shellac		
Drange good to fine		
Livery and native		The second of th
Garrier A C Set St O Low to nacdium 65 85 O Sticklac, Siam 55 0 56 O Sticklac, Siam 55 0 56 O O O O O O O O O	Livery and native 88 0 89	0 Congou, common to fair. 0 4 1 0
Button, sorts good to fine 90 0 105 0	Garnet A C 82 0 83	0 Medium to good 1 1 1 5
Stilk	Button, sorts good to fine 90 0 105	The state of the s
Salik		
Energial—Surdah		
Cossimbuzar		
Gonatea		0 Fine to finest 1 10 3 4
Radnagore	Gonatea 15 6 16	
Chima—Tatlee, Nos.1 & 2 0 0 0 0 No. 3	Jungypore&Comercolly 13 0 14	
No. 3	Radnagore	
No. 4 and 5, &c.		A STATE OF THE STA
Taysaam		3 Gcod to finest 0 11 1 10
Canton	Taysaam 11 6 17	
Re-recled	Long-reeled 11 0 13	0 Gunpowder 0 7 0 10
Japan — Low to fine	Canton 10 0 15	O Indian Pokog ing broken 0 114 2 6
Paristan	Janan-Low to fine 14 0 19	0 Orange do finest 2 9 3 0
Persian	Patent Brutia 21 0 25	0 Congou 0 10 0 11
Timber	Persian 7 9 10	0 Souchong 0 10 1 1
Other kinds		
Throwa		
Milan 23 9 28 0		6 & Memelfir, perload 45 0 90 0
Trans do Spices Pepper Black, Eastern Detail	Milan 23 9 28	0 Riga fir 0 0 0 0
Black, Easternper 10	Trams do 22 0 26	0 Swedish &r 0 0 0 0
Alleppy and Malabar	Spices—Pepper—	
White, Singapore, fair. 0 9 9 9 1 Pimento-Fair to good. 0 3 1 0 4 Cinnamon—Ist Ceylon 1 0 2 7 Do 2nd do 0 10 1 8 Do 3rd and 4th	Black, Easternper 10 0 35 G	- yenowpine, irg. 70 0 110 0
Pimento—Fair to good 0 3 4 Cinnamon—Ist Ceylon 1 0 2 7 Do 2nd do		91 Quebec oak
Cinnamon—lst Ceylon	to make any management of the same and the s	4 Baltic oak 60 0 119 0
Do 3rd and 4th	Cinnamon—1st Ceylon 1 0 2	7 Indian teake270 0 300 0
Cassia Lignea, unworked 35 6 36 0 Cloves—Zanzibar		
Same and the color of the col		
Penang	Classia Lighea, unworked 55 6 50	0 1 2102 1103 12 000 100 100 100 100 100 100 100 100
Ginger-per cwt		9 Russian 7 0 18 0
Cochin, scraped		Finland 7 10 11 0
Do rough	Cochin, scraped 42 0 115	0 Canada 1st pine 15 0 24 0
Bengal	Do rough 36 0 49	
African Jamaica, low and ord. 42 0 60 0 Do mid, to fine	Bengal 27 6 28	0 American engage 6 16 19 0
Staves	African 28 0 30	0 Dantzic deck, each 0 0 0 0
Mace		0 Staves-Baltie, pr. mille £180 0 225 0
Nutmegs, brown		0 Quebec, perstandard dol05 0 110 0
Spirits	Nutmegs, brown 2 2 3	6 Bosniau, per mille 26 0 0 0
Jamaica, per gal. bond, 30 to 35 0. P 2 9 3 2 2	Spirits—Rum, duty 10s 4d per gal.	Tobacco-duty3/6 perib s d s d
Fine marks 3 6 4 0 Demerara, proof 1 10 2 0 Leeward Islandproof 1 9 1 11 E.I. & Mauritius — 0 0 0 0 Foreign — 0 0 0 0 0 Brandy, duty 10s 4d per gal. (1878 — 12 3 12 6 Vintage of 1877 — 12 9 13 0 lst brand 1875 — 13 0 13 3 in hhds 1875 — 14 3 14 6 Corn spirits, pf, duty paid 11 11 12 0 Spirits, f.o.b. Exportation 1 10 2 0 Malt spirits, duty paid 12 6 14 6 German spirits — 1 4 1 4½ Sungar — per cwt British W. India, refining 13 6 22 0 Crystalised — 26 0 23 6 Foreign Muscov, grocery 23 6 27 0 Refining — 18 0 22 6 Syrups, low to good yellow 20 0 23 0 Low to good brown — 17 0 20 0 Bengal, lv to gd. Gurpat. 19 0 24 0 Native brown — 12 6 13 6 Madras, native — 13 0 15 0 Low to good brown — 12 0 18 6 Penang, brown to fine yell 60 26 0 Native brown — 12 0 13 6 Madras, native — 13 0 15 0 Low to good trim — 16 13 6 Mania, "superior" — 17 0 19 0 Low to more yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0 Low to nie yellow — 19 0 23 0	Jamaica, per gal. bond,	The state of the s
Demerara, proof	Fine marks 3 6 4	0 - stript 0 6 1 4
Leeward Island Proof 1 9 1 1 1 E.I. & Mauritius 0 0 0 0 0 0 Foreign 0 0 0 0 0 0 0 0 0	Demerara, proof 1 10 2	0 Kentucky leaf 9 4 0 11
Foreign	Leeward Island proof 1 9 1	11 - stript 0 6 0 10
Foreign	E.I. & Mauritius - 0 0 0	0 Negroheadduty 4/10 1 1 2 6
Strandy Strand 1878 12 3 12 6	Foreign 0 0 0	O Continue of the continue of
Vintage of 1877 12 9 13 0 1st brand 1875 13 0 13 3 in hhds 1875 13 0 13 3 in hhds 1875 0 0 0 0 0 0 1872 14 3 14 6 Corn spirits, pf, duty paid 11 11 12 0 Spirits, f.o.b. Exportation 1 10 2 0 Malt spirits, duty paid 12 6 14 6 German spirits 1 4 1 4 1 4 1	Brandy, duty 10s 4d per gal.	12 4 70 0 0 95 0
St brand 1875 13 0 13 3 1874 0 0 0 0 0 0 0 1872 14 3 14 6		0 Turpentine-per cwt
No. 1874		3 American spirits 39 6 40 0
1872	in hhds 1874 0 0 0	0 Wool-English-per pack of 240 lbs.
Spirits, ft. o.b. Exportation 1 10 2 0 Malt spirits, duty paid 1 10 2 0 Malt spirits, duty paid 1 12 6 14 6 German spirits 1 4 1 4 1 Sungar—per cwt British W. India, refining 13 6 22 0 Crystalised 26 0 23 6 Foreign Muscov, grocery 23 6 27 0 Refining 18 0 22 6 Refining 18 0 22 6 Mauritius, crys. No. 13 14 25 6 25 6 Syrups, low to good yellow 20 0 23 0 Low to good brown 17 0 20 0 Bengal, lw to gd. Gurpat. 19 0 24 0 Low to good brown 12 0 13 6 Penang, brown to fine yel. 16 0 26 0 Native brown 12 6 13 6 Madras, native 13 0 15 0 Madras, native 13 0 15 0 Maila, "superior" 17 0 19 0 Low brown 11 6 13 6 Manila, "superior" 17 0 19 0 Siam and China white 24 0 29 0 Low to nie yellow 19 0 23 0 Wax—Reesper cwt. £5 10 6 10 Wax—Reesper cwt. £5 10 6 10	1872 14 3 14	6 Fleeces S. Down hoggs £12 0 15 0
Spirits, 1.0.5. Exportation 1 10 2 6 14 6 6 6 6 6 6 7 7 6 10 6 7 7 6 10 6 7 7 6 10 6 7 7 6 10 6 7 7 6 10 6 7 7 7 6 10 6 7 7 6 10 10		
Sampar		6 Kent fleeces 10 0 11 0
Sugar		41 S. Dwn. ewes &wthrs. 12 6 15 0
British W. India, refining 13 6 22 0 Crystalised	Sugar-per cwt	Leicester do 10 0 10 10
Crystalised	British W. India, refining 18 6 22	O Colonial—per lb S d S d
Foreign Muscov., grocery 23 6 27 0 Refining 18 0 22 6 Mauritius, crys. No. 13 14 25 6 26 6 Syrups, low to good yellow 20 0 23 0 Low to good brown 17 0 20 0 Bengal, lw to gd. Gurpat. 19 0 24 0 Low to good brown 12 0 18 6 Penang, brown to fine yel. 16 0 26 0 Native brown 12 0 13 6 Madras, native 13 0 15 0 Jaggery 12 0 13 6 Manila, "superior" 17 0 19 0 Low brown 11 6 13 6 Siam and China white 24 0 29 0 Low to fine yellow 19 0 23 0 Wax-Rees per cwt. £5 10 6 10 Vax-Rees per cwt. £5 10 6 10	Crystalised 26 0 23	o Floore and lamb 1 0 1 3
Mauritius, crys. No. 15 17 26 6 27 6 Syrups, low to good yellow 20 0 23 0 Low to good brown 17 0 20 0 Bengal, lw to gd. Gurpat. 19 0 24 0 Low te good brown 12 0 18 6 Yellow te good brown 13 0 15 0 Yellow te good brown 13 0 15 0 Yellow te good brown 14 0 15 0 Yellow te good brown 15 0 15 0 Yellow te good brown 15 0 15 0 Yellow te good brown 16 18 Yellow te good brown 17 0 18 6 Yellow te good brown 18 0 15 0 Yellow te good brown 18	Foreign Muscov., grocery 23 6 27	6 Scoured &c 1 8 1 9
Syrups, low to good yellow 20 0 23 0 Low to good brown 17 0 20 0 Bengal, lw to gd. Gurpat. 19 0 24 0 Low to good brown 12 0 18 6 Low to good brown 12 0 18 6 Fenang, brown to fine yel. 16 0 26 0 Native brown 12 0 13 6 Madras, native 13 0 15 0 Jaggery 12 0 13 6 Manila, "superior" 17 0 19 0 Low brown 11 6 13 6 Siam and China white 24 0 29 0 Low to fine yellow 19 0 23 0 Low to fine yellow 19 0 23 0 Low to fine yellow 19 0 23 0 Wax-Bees per cwt 5 10 6 10 Low to fine yellow 19 0 23 0 Low to fine yellow 19 0 24 0 Low to fine yellow 19 0 25	Manritine crys No 13 14 25 6 26	6 Unwasned
Syrups, low to good yellow 20 0 23 0 Low to good brown 17 0 20 0 Low to good brown 17 0 24 0 Low to good brown 12 0 18 6 Penang, brown to fine yel 16 0 26 0 Native brown 12 0 13 0 15 0 Madras, native 13 0 15 0 Jaggery 12 0 13 6 Manila, "superior" 17 0 19 0 Low brown 16 16 13 6 Siam and China white 24 0 29 0 Low to fine yellow 19 0 23 0 Low to fine yellow 19 0 23 0 Wax-Bees per cwt. £5 10 6 10 Wax-Bees per cwt. £5 10 6 10 Low to fine yellow 19 0 23 0 Wax-Bees per cwt. £5 10 6 10 Low to fine yellow 17 0 20 0 Low to fine yellow 18 0 20 0 Low to fine yellow 19 0 23 0 Low to fine yellow 19 0 23 0 Low to fine yellow 17 0 20 0 Low to fine yellow 17 0 20 0 Low to fine yellow 18 0 20 0 Low to fine yellow 19 0 23 0 Low to fine yellow 19 0 23 0 Low to fine yellow 19 0 24 0 Low to f	Mauritius, crys. No. 13 14 25 0 20	6 Locks&pieces (wshd) 1 4 1 5
Low to good brown 17 0 20 0 Bengal, lw to gd. Gurpat. 19 0 24 0 Low to good brown 12 0 18 6 Fenang, brown to fine yel. 16 0 26 0 Native brown 12 0 13 6 Madras, native 13 0 15 0 Manila, "superior" 17 0 19 0 Low brown 11 6 13 6 Siam and China white 24 0 29 0 Low to fine yellow 19 0 23 0 Low to fine yellow 19 0 23 0 Scoured, &c 1 7 1 8 1 1 5 1 6 N.Zealand-Scoured,&c. 1 7 1 8 1 1 1 1 2 Cape G. H. Fleece lamb 1 1 1 1 2 Snow white 1 5 1 6 Seoured, &c 1 3 1 4 Seoured, &c 1 3 1 4 Superior 1 5 1 6 Seoured, &c 1 5 1 6 Snow white 1 5 1 6 Seoured, &c 1 5 1 6 Snow white 1 5 1 6 Seoured, &c 1 5 1 6 Snow white 1 5 1 6 Seoured, &c 1 7 1 8 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 1 1 1 2 2 Seoured, &c 1 7 1 8 1 1 1 1 2 2 Seoured, &c 1 7	Syrups, low to good yellow 20 0 23	0 Adelaide-Fleece & lmb. 1 0 1
Bengal, lw to gd. Gurpat. 19 0 24 0 Low to good brown 12 0 18 6 Penang, brown to fine yel. 16 0 26 0 Native brown 12 6 13 6 N.Zealand-Scoured,&c. 1 7½ 1 8½ Unwashed 0 16½ 0 11 Cape G. H. Fleece lamb 1 1 1 2 Cape G. H. Fleece lamb 1 1 1 2 Snow white 1 5½ 1 6 Sn	Low to good brown 17 0 20	o Transhad 0 9 0 10
Low to good brown 12 0 18 6 0 26 0 Penang, brown to fine yel 16 0 26 0 Native brown 12 6 13 6 Madras, native 13 0 15 0 Jaggery 12 0 13 6 Manila, "superior" 17 0 19 0 Low brown 11 6 13 6 Siam and China white 24 0 29 0 Low to fine yellow 19 0 23 0 Low to fine yellow 19 0 23 0	Bengal, lw to gd. Gurpat. 19 0 24	
Native brown		
Madras, native	Low to good brown 12 0 18	O V.D. LdFleece & lamb 1 3 1 9
Jaggery	Penang, brown to nue yel. 10 0 20	0 V.D. LdFleece & lamb 1 3 1 8 1
Low brown 24 0 29 0 Unwashed 25 10 6 10 Low to fine yellow 19 0 23 0 Wax Bees per cwt. £5 10 6 10 6 126 7 10	Native brown	0 V.D.LdFleece & lamb 1 3 1 8 1 8 1
Low brown 24 0 29 0 Unwashed 25 10 6 10 Low to fine yellow 19 0 23 0 Wax Bees per cwt. £5 10 6 10 6 126 7 10	Native brown	0 V.D.LdFleece & lamb 1 7 1 8 1 8 1
Low to fine yellow 19 0 23 0 Wax Bees per cwt 25 10 6 126 7 10	Penang, brown to fine yel. 16 0 26 Native brown 12 6 13 Madras, native 13 0 15 Jaggery 12 0 13 Manila, "superior" 17 6 19	0 V.D.LdFleece & lamb 1 7 1 1 8 1 8 1
	Penang, brown to nue yet. 16 0 20 Native brown 12 6 13 Madras, native 13 0 15 Jaggery 12 0 13 Manila, "superior" 17 6 19 Low brown 11 6 13	0 V.D. Ld. Floece & lamb 1 1 1 1 1 1 1 2 1 8 1 8 1 1 1 2 1 8 1 8
	Native brown	0 V.D.LdFloece & lamb 1 7 1 8 1 8 1

Markets Price Current. Stock

BRITISH FUNDS, &c.

Dividends Due.	Name.	Closing Prices.
Ton 5 Tuly 5	3 per Cent. Consols	10111013
Jan. o July J	Do for Account, Nov. 3	101 \$101
April 5 Oct. 5	3 per Cent, Reduced	997 100
April 5 Oct. 5	New 3 per Cent	993 1003
Jan. 5 July 5	Do 3 - Jan. 1894	
		85 85
Jan. 5 July 5	Annuities, April, 1885	
April 5 Oct. 5	Do Aug. 1908 (Red Sea Tel.)	143 15
Feb. 4 Aug. 4	Do Aug. 1305 (ned Sea 161.)	nor Sc F
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000121%	par 5e F
Mar. 11 Sept 11	Do. 1001, 2001, and 5001 21%	C. la d
June 11 Dec. 11	Do 1,000l June 2 %	6- 1- d
June 11 Dec. 11	Do 1001, 2001, and 5001 2 %	os is a
April 1 Oct. 1	Canada Gov. Intercolonial Rl.	111 110
	1903-8 g. by Imp. Govt	111 113
April 1 Oct. 1	Do 1910 do	114 112
April I Oct. 1	Do Rupert's Land, 1904 do	*** ***
April 1 Oct. 1	Do 1913 do	*** ***
Jn.Ap.July.Oct.	Jamaica 4 %, July 1, 1897, gr.	
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855	1.3 105
April 5 Oct. 5	Bank of England Stock 42 %	287 209
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	1024 3
Jn.Apr.Jly.Oct.	Do Stock 35 % Jan. 5, 1891	991 100
wante print of toer.	Do Scrip, 25 % to be paid	
	Do Enfaced Paper, 4 %	
Jan. 5 July 5	Do 41 % 1885	
Mar. 15 Sept. 15	Do 41 % 1593	891 883
June 1 Dec. 1	Do 5 % Rupee Deben, 1882	
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l, re-	
mar, or sept. ou	deem. on 12 mnths notice	
NF 01 C 4 00	Do 4 %, under 1,000l do	
Mar. 31 Sept. 30 Feb. 16 Aug. 16	Do Debentures 4 %, Aug.16,	

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

	G	DVERNA	IENT SECURITIE	10.	
	Authorised Issue.	Dividends Due.	Name.	Clos	
V	Accue.				
	150 000	Lon & Toly	Do 1907 6 %	106 118	108 120
	1,289,000	Juk Jly	Canada, 1881 6 %	101	104
ı		Jan & July	TO TOOM T THE THE PARTY OF THE	101	104
ı		Jan & July		132	104
ı		Apr & Oct	Do Domn.of,1903 5 %	109	111
ı		May& Nov		1051	1061
	5,569,500	May& Nov	Do do Ins. Stock 4 % Cape of Good Hope,	1055	1061
ı			1880-90 6 %		***
ı	448,500	Apr & Oct		111	122
ı		Jan & July	Do 1891 6 % Do 1900 5 %	110	113
ı	7.407.700	Apr & Oct Apr & Oct	Do 1900 5 % Do 4½%		103
ı	2,615,600	June& Dec	Do 41%	1001	1013
ı	350,000	May& Nov	Cevlon, 1882-3 6 %	102	105
1	400,000	May& Nov	Do 41%	101	103
1	1,275,000	Feb & Aug	Do 4 %	100	102
1	100,000	Mar&Sept	Fijian Gov. Deben. 41% Jamaica 41%	100	101
1	200,000	May& Nov	Mauritius, 1882 6 %	99	102
-	400,000	Feb & Aug	Do 1895-6 6 %	114	120
ı		May& Nov	Do 41%	105	107
1	700.000	May & Nov	Do Consol Deb 4 %	101	103
1	163,000	Apr & Oct	Natal 6 %	104	107
1		May& Nov	Do 6 %	111	113
1	1 300 000	May& Nov Mar&Sept	Do 5 % Do 4½%		112
1	100 000	Lan & Talle	M Dans mint 100 01 0 0	106	114
1	E 001 200	Jn& Jly	N.S.Wales,1888to94 5 %	105	110
1	9,001,300	Jn & Jly Jn & Jly	Do 1895 to 1902 5 %	108	113
1	1,000,000	JanaJuly	Do 5 %	105	107
1		Jan & July	Do 4 %	1013	1021
		Jan & July Jan & July	New Zealand, 1891. 6 % Do 1914 5 %	109	111
1		Quarterly.		103	110
1	201,500	Jar&Sept	Do 1891 6 %	109	111
-	329,900	June&Dec	Do 1891 6 %	110	112
1	31,600	Apr & Oct	Do Auckland 6 %		
-	1,000,000	F. b & Aug	Do 5/30, 1879-1904 4½% Do 5/30, 1881-1906 5 %	100	102
1	3 500 000	Jar & July Mar & Sept	Do 10/10	102	104
1		May& Nov		104	106
-			Do Inscribed Stk 4 %		99
1	5,371,200		Do do Money 4	98	99
1	225,000	Jan & July	Nova Scotia, 1886 6 %	104	106
1	220,000	Jan & July	P. Edward Island 6 %	101	103
1	SUN, UUR	May& Nov	Quebec (Prov. of) 5 %	108	110
ĺ		Jan & July		101	110
ı	1,726,436	Jan & July	Queensland, 1884-5 6 %	103	106
I	1,936,550	JanaJuly	Do 1891-6 6 %	112	116
١		Jan & July	Do 1913-15 4 %	99	100
۱	2,000,000	Jan & July	Do 1879 4 %		***
١	171,60	Jana July	S. Australia, 1881- 1890 6 %		
١	468,800	Jan & July	Do 1891-1900 6 %	110	129
١	604,70	Jan & July	Do 1901-18 6 %	120	130
ı		Jan & July	Do 1911-20 5 %	111	113
ı		Jan & July	Do 1894-1916 4 %	100	101
1		Jana July		100	101
ĺ	100,00	araja Aoi	Straits Settlements Government 41%	102	104
1	102,50	Jan & July		116	118
-	700,00	Jan & July	Do 1893-1901 6 %	112	120
I	300,00	Jan & July	Do July 1, 1908 4 %	101	103
Į	150,00	Mara Sep	Trinidad Debntres. 5 %	10:	106
I		Mar&Sept	120 5 %		000
۱	850,00	Jan & July	With a comment of the	97	99
I	7,000,00	UApr & Oc	Do 1883-5 6 %	100	105
ı	2,107,00	Jan & Jah	V 130 1894 5 0	1107	300
1	4,500,00	Jan & Jul	Do 1899-1901 4 %	100	1014
ı	200,00	Jan & July	Do 1899-1901 4 %	1003	107
1	200,00	apr a co	t Western Australia 419	ICO.	102
1					

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.	Share	Paid.	Clos	ing ces.
£	1 D 6 1171-				
16,984,325	Metropol.B.of Wks. Stk., 6 Oct, 1929. 31%	Stl	100	104%	105
0.450.000	Do 3 % Stock 3 %	100	100	961	974
2,450,000	Do Sep. 15t to b. p	200			
1 000 500	Corporatn. of Lon.	***		1	
1,000,000	Bonds, 1881-3 31%	100	100	991	100
1.046,800		100	100	991	1003
1,040,000	Do do 1880-3 4 %		100		
883 100	Do do 1886-1 41%	100	100		
726,100		100	100		***
	Birmingham Corpo-				
2,000,000	ration Stk. 1946 31%	100	100	981	99
2.000,000	Do 25l to b. p. 1946 31%		100		***
613,700	Blackburn Corp 4 %	100	100	102	104
2.117.530	Leeds Corp. Stk1927 4 %	100	100	107	109
879,151	Leicester Corp. Gas			1	
,	& Water Db.Stk 4 %	100	100	***	
2,000,000	Liverpool Corp Stk. 31%	100	100	99	99
	Manchester Corp 4 %		100	111	113
100,000	Midlesbrough Mrt. 41%	100	100	104	106
400,000	Stockton Corp. 1908 45 %	100	100	104	106
326,893	Swansea Har. Trust			-	
	1888 41%	100	100	97	99

CORPORATION STOCKS

(Colonial and Foreign.)

La	st		re.	7.	Clo	sing
An		Name.	Share.	Paid.	Pri	ces
6	%	Auckland Harbour Board	100	100	107	109
6		Borough of Napier Con	100	100	106	:09
7	%	Borough of Timaru (N. Z.)	100	100	108	110
5	%	Boston (U.S.) Stl. Loan, 1899	100		104	106
5	%	Do 1902	100		109	111
5	4/0	Do 1893	100		106	108
6	%	Do 1893	100		116	118
6	%	Do 2nd Issue	100		116	118
6	0/0	Do Cons. Act, 1879	100		116	119
5	%	City of Brisbane	100		105	107
6	%				114	116
6	%	City of Dunedin, Deben. 1925	100		1.4	116
6	0/0	Do Redeemable, 1906	100		114	116
5	%	Do Consolidated Red, 1908	100		103	103
5	%	City of Hobart Town	100		108	110
5	%	City of London, 1st Pref			102	104
6	%	Do Waterworks			107	10:
5	%	City of Melbourne, 1907			108	110
5	0/0	City of Montreal, Sterling			105	10
5	%				105	10
5	9/0	Do Bonds			105	10
6	%	City of Ottawa, Sterling			115	113
6	%	Do Redeemable 1893			112	117
6	%	Do do 1904			113	11
5	9/6	Do do 1895City of Providence Coup. Bds.	100	-	103	
6	0,0		100		113	
6	%	Do 1972			113	11
6	%	Do 1873 Do Redeemable 1905	100		113	
6	9/0				113	
6	%		100		114	
6	0/4				114	
6	0/				115	
5	0/4				106	
6	0/				112	
6	0/				112	
6	%	Do Waterworks			113	
6	%		100		114	
7	0/	Napier Harbour Board			102	
6	%			100	109	
6	0/			1000	130	13
6	%	Do Gold Coupon Bonds	1000	1000	120	12
6	9/	Oamaru Harbour Board	100	100	106	10
6	9/	Do 1879	100	100	108	
7	9/	Do Municipal Corp. Water	100		109	11
7	0,			100	108	
6	0,	Otago Harbour Board	100		110	
6	%	Do	100		110	
6	%	Pt. Elizabeth M. Wr. Wk. Ln	,100		108	
6	%				113	
6	0/4	Wanganui (N.Z.) Harbr. Bd		100	108	11

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.			sing ices,
Jan. July.		Dec.	Argentine, 1868	6 %	101	2
Mar. Sept.	$\frac{21}{2}$	Feb.				
			1871	6 %	93	97
June Dec.	3	37	Bolivia Remnants	***	***	***
		Nov.	Brazilian, 1852			***
June Dec.		Nov.	Do 1858			***
June Dec.		Nov.		41%		***
April Oct.		Oct.	Do 1863	41%	98	100
Mar. Sept.		Jan.	Do 1865	5 %	100	102
Feb. Aug.		Feb.	Do 1871	5 %	100	102
Jan, July.	1	Jan.	Do 1875			103
Quarterly.	***	Oct.	Do Gld Ln. issd.			
1			in Brazil, '79	41%	90	91
Jan. July.	1	Jan.	B. Ayres, 1824	6 %		
Jan. July.	1	Jan.	Do 1857	3 %		***
April Oct.	1	*July.	Do 1870	6 %		96
April Oct.	1	Jan.	Do 1873		93	95
Mar. Sept.		Mar.	Ch lian, 1842	3 %		
June Dec.		Nov.		41%	82	85
Jan. July.		Oct.	Do 1866			107
Jan. July.	2	*Jan.			101	103
Jan July.	1	Nov.	The second	5 %	90	9:2

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

Dividends due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.
	- D	mg.		
Mar. Sept.	2	Jan.	Chilian 1873 5 %	88 90
Mar. Sept.	2	Jan. Oct.	Do 1875 5 %	88 90
Feb. Aug.	***	Dec.		104 106
100, 1146.			Colombian, 1873 45%	104 106
***	2	Oct.	Costa Rica, 1871 6 %	24 26
W G4	1	35	Do 1872 7 %	17 19
Mar. Sept. June Dec.	***	Mar.	Danish 1850-61 4 % Do 1862 4 %	*** ***
Mar. Sept.	2	*Jan.		102 104
Jan. July.	1.64	*Dec.	Do 1867 8 %	106 :09
***	n'ne n'ne	***	Ecuador, New Cn. 1 %	11 13
May Nov.		***	Do Pro. Ld War Egyptian, Unified	1 3
			Deb* 4 %	711 72
April Oct.	***	Jan.	Do Govnt. Pref. 5 %	954 954
June Dec. April Oct.	***	***	DoStateDomain 5 % Do Daira Saneh	92 93
April occ.	***	***	Con. Deb	72 73
Jan. July.	21/2		DoKhassa Sp Dt	
Jan. July.		Dec.	Entre Rios, 1872 7 %	100 103
***	note	polied	Greek Indpn. 1879 5 % Guatemala, 1856 5 %	81 83 25 35
	3	***	Do 1869 6 %	25 35
April Oct.	13	*July.	Hungarian, 1871 5 %	93 94
Jan. July.	13	*Oct.	Do 1873 5 %	94 95
Jan. July.		***	Do Gold Rente 6 % Do do 4 %	101½ 2½ 74 75
Jan. July.			Italian Irri. Guar. 5 %	
Jan. July.	***	*Dec.	Do'62Marem Rl 5 %	88 90
Jan. July.	***	*May.	Do Tobacco Ln. 6 % Japan, 1870 9 %	100 103
Feb. Aug.	2	*Apr.	Do 1873 7 %	108 110
***	***	***	Liberian, 1871 7 %	*** ***
***	n'ne		Mexican, 1851 3 %	261 27
Feb. Aug.	n'ne 5	1	De 1864 3 % Moorish Imperial 5 %	
Aco. Mag.		***	New Granada	2 4
May Nov	***	***	Norwegian, 1876 41%	101 6
Jan. July	1	***	Do 1878 4½%	101 3
April Oct	2	*Oct.	Do	99 101
	2	***	Do 1872 8 %	10 12
***	2	***	Peruvian, 1870 6 %	
***	1.4.5	***	Do Certs. of Reg	101 101
		1	Attached 5 %	161 161
	***	***	Do Certs. of Reg	*** ***
		1	Attached	121 121
Jan. July			Portuguse 1853-78 3 % Do '80 Eng Scrp	334 534
Jan. July		***	all paid 3 %	
			Do do 40l paid	
April Oct			Roumanian Govt.	03 61
Jan. July		*Aug.	Russian 1822, lStl. 5 % Do 1850 41 %	82 84 85 88
June Dec	. 11	ALA.L	Do 1860 44%	
May Nov	. 1		Do 1859 3 %	64 67
April Oct		4 T	Do 1862 5 %	851 861
April Oct	. 1	*Jan.	Do AngDutch, 1864, 1001 5 %	90 92
April Oct	. 1	*July	Do do 1866, 1001 5 %	90 92
May Nov Feb. Aug Mar. Sept	1:	*Aug	Do (Nick. Rail.) 4 %	
Mar. Sent	008	*Feb.	Do 1870 5 % Do 1871 5 %	84 85
April Oct	. 098	Apr.	Do 1872 3 %	831 84
June Dec	. '098	Pec.	Do 1873 5 %	86 303
April Oct	1.7		Do 1875 4½% S. Domingo, 1869. 6 %	74 76
Jan. July	. 21			98 101
June Dec	. 1		Sardinian, 1851 5 %	
June Dec	u'n	e	Spanish, 1867-9-70- 2-5 1 %	
June Dec			Do 2 %	131 131
Jan. July	. 11	Dec.	DoQuickslvr.M. 5 %	102 104
April Oct	. 4	5	Swedish Gov. 1864 419	
Jan. July June Dec	4	***	Do 1868 5 % Do 1876 4½%	102 104
June Dec		***	Do 1878 4 %	99 101
April Oct	.1	***	Do 1880 4 %	98 100
1 ABELL Clef		1 St T 1	Turkish, 1854, E.T. 5 %	
April Oct	. 1	*July	Do 1858 6 0	
	. 1	***	Do 1858 6 %	
***			Do 1858 6 % Do 1862 6 % Do 1863 6 %	241 251
***	1	***	Do 1858 6 % Do 1862 6 % Do 1863 6 % Do Gen. Debt 5 %	241 251
***			Do 1858 6 % Do 1862 6 % Do 1863 6 % Do Gen. Debt 5 % Do 1865 6 %	24½ 25½ 13 13½ 16 16½
***	1	***	Do 1858 6 % Do 1862 6 % Do 1863 6 % Do Gen. Debt 5 %	24½ 25½ 13 13½ 16 16½ 14½ 14½ 71½ 72½
***	1		Do 1858	24½ 25½ 13 13¼ 16 16½ 14½ 1¼½ 71¼ 72¼ 26 26½
April Oct	1		Do 1858 6 9 Do 1862 6 9 Do 1863 6 9 Do 1863 6 9 Do 1865 6 9 Do 1865 6 9 Do 1871 Eg. Tri. 4½ 9 Do Treasury A. 9 Do 1873 6 9	24½ 25½ 13 13¼ 16 16½ 14½ 14½ 71½ 72¼ 26 26½ 13 13¼
April Oct	1		Do 1858 6 % Do 1862 6 % Do 1863 6 % Do Gen. Debt 5 % Do 1865 6 % Do 1871 Eg. Tri. 4½% Do Treasury A. 9 % Do 1873 6 % Uruguay Consol.	24½ 25½
April Oct	1		Do 1858 6 9 Do 1862 6 8 Do 1863 6 9 Do 1863 6 9 Do 1865 6 9 Do 1869 6 9 Do 1871 Eg. Tri. 42 Do Treasury A. 9 Do 1873 6 9 Uruguay Consol. 1871 6 9 Do Interst Bds. 12	24½ 25½
April Oct	1		Do 1858 6 % Do 1862 6 % Do 1863 6 % Do Gen. Debt 5 % Do 1865 6 % Do 1871 Eg. Tri. 44% Do Treasury A. 9 Do 1873 6 % Uruguay Consol. 1871 6 % Do Interst Bds. 11% Venezuela, New	24½ 25½ 25½
April Oct	1		Do 1858 6 9 Do 1862 6 8 Do 1863 6 9 Do 1863 6 9 Do 1865 6 9 Do 1869 6 9 Do 1871 Eg. Tri. 42 Do Treasury A. 9 Do 1873 6 9 Uruguay Consol. 1871 6 9 Do Interst Bds. 12	24½ 25½ 13 13½ 16 16½ 16 16½ 11½ 1½ 71½ 72½ 26 26½ 13 13½ 42 44 37 40 36 38

* 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.

(Coupons pavable Abroad.)

Quarterly		ArgentineHd Dis. 6 % 84 86
Jan. July. n'ne	***	Austrian Sil. Ren. 5 % 64 90
May Nov	***	Do Paper 1870., 5 % 01
April Oct	***	Do Gold Rente 4 % 80 82
Jan. July	***	Dutal Outrow 10 gg 21 % 65 06
April Oct		Do do do 4 % 100 100
Quarterly	***	Fruch Rutsex 201 41%
Quarterly	***	Do do 3 % 504 21
Quarterly n'ne	***	Do do 5 % 1144
Mar. Sept	***	Do Treasury 12 6
Quarterly	***	Do 1878 Redem. 3 % 311 95
***		Do'81 Sepx25.28 3 % 811 92

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

Dividends due.	Sinking Fund %.	Next Draw- ing.	Name.			Closing Prices.		
Jan. July.		***	Italian, ex 25f	5	%	881	88	
April Oct.	***	***	Do 1869		%		***	
Jan. July.		***	Portuguese, '53-69	3	%		***	
Jan. July.	***	***	Do 1931-2, Mnho		0/			
			& Douro Rail.				**	
Jan. July.		***	Prussian Consols.				100	
Feb. Aug.	***	***	Royal Swdish Fnd Redeem.	41	%	***	***	
Jan. July.		***	United States '81	6	%			
Quarterly	***	***	Do Funded 1881	5	%	101	2	
Quarterly	***	***	Do Funded 1891	41	%	115	16	
Quarterly	***	***	Do do 1907	4	%	121	22	
April Oct.	***	***	Masschusetts 1888	5	%			
May Nov.	***	***	Do1894	5	%			
Jan. July.		***	Do1900	5	%			
Jan. July.		***	Do1889	5	%			
Jan. July.		***	Do1891	5	%		***	
Jan. July.		***		5	%			
Jan. July.		***	Virginia	5	%		32	
Jan. July.		***	Do	6	%		37	
Jan. July.		***	Do Nw Fnd 1905	6	%		62	

Jan. July.	Do Nw Fnd 1905		60 62
	AMERICAN STOCKS	8.	
Autho-		Redeem-	Closing
Issue.	Name.	Red	Prices.
Dols.	CURRENCY BONUS, &c.		
1,750,000	Alabama. Gt. South. 1 Mt. 6 %	1908 1906	
6,000,000	Albany & Susque. 1 Mt. 7 % Atlantic, Miss., & O. Con. 7 % Do Committees' Crts.		*** ***
	Baltimore & Pot. (Ms.in) 6 %	1911 1911	
1,500,000 6,500,000	Burlingtn C. Rapids, &c. 1 Mt.		102 105
3,500,000	Cairo and Vincennes 7 %	1908 1909	96 98
20,600,000 20,600,000	Po Preference 5 % Central of New Jersey Shs.	***	80 85
25,000,000	Do Consolidated Mrt 7 % Do Non-Assenting 7 %	1899 1899	109 11
5,550,000 2,450,000	Do Adjustment Bnds. 7 % Do Income Bonds 7 %	1903 1908	
542,775 25,885,000	Cen. Pacific of California Shs.	'95-8	93½ 94½ 117 19
2,000,000 10,000,000	Do (Cal.& Oregon div.) 6 %		107 9
2,500,000	Chic. Burling. & Quincy 5 %		100 2
1,500,000	Do La Crosse & Daven 5 %	1919	99 101
1,064,000		1907	121 23
1,528,000 224,291	Chicago and Tomah 6 % Cleveland & Pittsburg Shs.	1905	711 721
20,000,000 4,815,000	Delaware & Hud. Canal 7 % Do 1st Mortgage 7 %	1917	115 25 126 28
2,000,000 1,000,000	Do Mt. Bnds. (Lon.Is.) 7 % Do Mortgage Bonds 7 %	1894 1894	112 14
	Denver and Rio Grande 1st Consol. Mort. 7 %%		99 101
2,000,000	Detroit, Gd. Haven, and	1918	
3,200,000	Do Con. Mortgage 5 %	1918 1911	113 15
29,000,000 2,000,000	Illinois Cen. \$100 Shares	1898	148 50
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	115 19
	Louisville and Nashville Mortgage Bonds 6 %	1930	93 95
14,000,000	Miss. Kan. & Texas, 1 Mt. 7 %	1891 1904	108 10
30,000,600 89,428,300	C Do 2100 Chayer Q 0/	1903	132 36 136½ 37½
	New York, Lake Erie, &		1361 371
8,536,900	Western \$100 Shres.		43½ 44 88 90
16,656,000 3,718,100	Do 1st Con. Mt. Bnds. 7 %	1920	
25,000,000 8,597,400	Do 2nd Con. Mrt. Bds. 6 %	1969	
508,808			
	Com. Stk. \$100 Shs.,	1005	28 29
	N. Yk. Pen. & Ohio 1 M B 7 % Do 2 Mort, Bonds 7 %	1910	251 261
28,000,000 10,000,000	North Pac. 1 M. B. Eng.	1915	
400	Scp. all pd 6 % Do 64½ % pd 6 % Ohio & Mis Ord \$100 Shows	1921 1921	106 7
40,300	Do Preferred	***	105 110
	Oregon & Cal. Franc Cm Crt. x cp. Apr., 1801 7 %	1890	
63,709,460	Pennsylvania, \$50 Shres.		661 661
3,000,000	Do Ist Mortgage 6 % Do Con, Sink, Fd. Mt. 6 % Do Eng. Serip, 1st Mt. all pd	1905	118 22
	Do do 25l paid Philadel. & Read. \$50 Shares		321 321
1,000,000	Pittsbg.F. Wayne & Chic. 8 %		104 6 40 42
1,100,000	St Louis & S. Francisco Com. Do Preferred	1010	60 62
5,700,000	Do 1st Mortgage 6 % Do 2nd Mortgage 8 Louis Bridge 1 M G B. 7 %	1906	109 11 89 93
414,500	Do re-con. Com. Cert.	***	*** ***
3,000,000	Do Cert for 2 Pref Stk	***	97 100
1,250,000	S Pac. Rail of Cal. 1 M B 6 % Tun. Rail. of St Lus. \$100 Shs.	1905	106 8 101 5
1 0,000,000	Union Pacific La. Grant 7 % Union Pacific Railway	1889	112 14
27,237,000	Do 1st Mortgage 6 %	1898	110 14 118 20
	\$100 Pref. Shares		66 67
20,000,000	Do Gen. Mort. Bonds 6 %	1920	86 88

AMERICAN STOCKS .- Con.

Autho-				·u.		
rised	Vama			ble	Clos	ing
Issue.	Name.				Pri	ces.
£	STERLING BONDS.	-	-			
	AlabamaGt. South. Lim.		1			
156,600	A 6 % Pref. 10l Shs	6	0	141	93	10
				1010	44	5
700,000	Allegheny Valley guar	me .	a.	1910		26
1,520,000	Atlan, & G. W. Lsd. Lines Do Westrn, Extension	6		1902	23 80	23
480,000	Do guar, by Erie Rail.	7	%	1876	80	90
	Atlantic 1st Leased Line			***		
905 000	Rent.Trust,Lim Stk	3	%	212	58	60
805,000		:	%	1895	74	76
2,000,000	Baltimore and Ohio	0	70	1000	114	16
2,000,000	Do	0	%	1902 1910		19 25
1,600,000	Do 1877	5		1927		10
	Chicago & Alton Sterl.					
\$576,000	Consolidated Mort. Chic. & Paducah 1 Mort.	O		1903	116	18
	Gold Bonds	7		1902	***	
800,000	Chie. M. & St Paul 1 M. Cleveland, Columbia, &c.	7	%	1902		28
500,000	Cleveland, Columbia, &c.			1914		26
031,000	Eastern Rail of Massa.	6		1906		6
	Illinois Cen. Sink. Fund.			1903		6
500,000				1895		14
200,000	Do	5		1905		9
1,000,000	Illinois, Mis., & Tex. 1 M Lehigh Valley Consoli-	7	0/0	1391	33	37
WAR 888	dated Mortgage A		%	***	106	8
500,000	Louisville and Nashville	6	%	1902	112	14
700,000	Memphis & Ohio, 1st Mt.	7	%	1901	122	24
800,000	N. York & Canada Rail.	0	%	1904 1903	111	13
2,000,000	New York Central New York, Penns. & Ohio	6	70	1905	120	22
55,000,000	New York, Penns. & Onio	0	0	1005	100	
600,000	Prior Lien Bonds	0	70	1895	100	5
560,000	North. Cen.Rail.Con.Mt. Panama General Mort	9	70	1904 1897	104	6
240,000	Paris and Decatur	a	70	1892	114	19
9 934 760	Pennsylvania Gen. Mrt.	6	0/_	1910	191	23
5,000,000	Do Con, Sink, Fd, Mt.	6	0/	1905	117	19
240,000	Perkiom. Con. Mort	6	0/2	1913	92	95
	Do x 3 vs. fnd. ens		70	***	0.00	20
	Do Scrip				93	98
400,000	Philadel. & Erie, 1st Mt.	6	%	1881	**	***
100,000	Do	6	%			
\$5,000,000	Do General Mortgage	6	%	1920	117	19
2,000,000	Phil. & Read.Gen.Cn.Mt. Do Improvement Mrt.	6	%	1911	115	17
2,000,000	Do Improvement Mrt.	6	%	1897	102	4
4,000,000	Do General Mortgage Do Scrip for the 6 de-	6	%	***	97	99
	Do Scrip for the 6 de- ferred \(\frac{1}{2} \) coupons				97	190
1,300,000	Pittsbrg. & Connellsville	6	%	1926	119	21
1,100,000	Bonds	6	0/0		109	11
500,000	U.PacificRl,Omaha Bdg.	8	0/	1896	116	20
869.200	United N. Jersey R. & C.	6	0/2	1894	111	13
1,133,800	Do do	6	94	1901	119	21
- Barrelongo		-	713	·	Sec. Will.	

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
100,000	5½ % 7 %	Agra, Limited Alliance, Limited	10 25	10 10	94 104 124 134
150,000		Anglo-Austrian	20	10	104 114
29,970	8 %	Anglo-Californian,L	20	20	11 11 ₂ 24 25
80,000 60,000		Anglo-Egyptian, L., Anglo-Foreign L.,	7	7	91 10
15,000		Anglo-Italian, '66, L.	20	10	41 41
100,000		Anglo-Universal, L.	20	5	*** ***
20,000	9 %	Bank of Africa, L	25	121	144 154
30,000	12 %	Bank of Australasia	40	40	85 87
12,500	51 %	Bank of B.Columbia	20	20	21½ 22½ 10 11
12,500		Do New Bank of British Nth.	20	10	10 11
20,000	6 %	America	50	50	54 56
100,000	131 %	B. of Constantinople	10	6	81 91
10,000		Bank of Egypt	25	25	27 29
50,000	171 %	Bank of New South	00	00	OF 09
	15 00	Wales Bank of N. Zealand	20	20	65 67 271 281
100,000	15 %	Bank of N. Zealand Bank of Roumania	10 20	8	15 16
35,000 32,000		Bank of S Australia	25	25	40 41
20,000	9 %	Bank of S.Australia Bank of Victoria	50	25	36 38
20,000		Cen. of London, L	10	5	91 101
40,000		Chartered of India, Austra.,& China	20	20	231 241
30,000	5 %	Chartered Mercan- tile of Ind.L. &c.	25	25	161 171
60,000	10 %	City, Limited Do New	40	10	19 20
20,000	5 %	Do New	40	10	66 68
20,000		Colonial Commercial Bank of	100	30	66 68
80,000	73 %	Alexandria, L	6	3	21 3
200,000	10 %	Consolidated Lim	10	4	71 81
20,000		Delhi & London, L.	25	25	*** ***
50,000		de Janerio, Lim	20	10	141 15
36,000	8 %	English, Scottish, &	-	00	021 301
		Australian Chr.		20	271 281
40.000	P 0	Franco-Egyptn,is.5p	20 10	10	101 111
40,000 10,000	7 %	German B.of Lon., L. Hong Kong & Shan.	281	284	54 56
45,000		Imperial, Limited	50	15	19 20
500,000		Imperial Ottoman	20	10	224 224
20,000		Internl.B. of Lon.,L.	20	15	144 15
6,000		Ionian	25	25	20 22 8 9
6,000		Do New	25 80	10 20	78 79
75,000	21 %	London & County L. Do New	80	10	661 671
25,000 40,000	5 %	Lon.& Hanseatic, L.	20	10	111 111
40,000		Lon. & Provincial, L.	10	5	124 124
60,000	10 %	Lon. & R. Plate, L.	25	10	141 151
60,000		London & San Fran-	-	-	7 71
		cisco, Limited	7	7 20	7 7½ 20½ 21¾
10,000 100,000		Lon. & S.Western,L. Lon. & West., Lim	100	20	701 711
	18 %	LIVIL IN THE COURSE LAND.	AUU	20	63 64

BANKS .- Con.

Autho- rised Issue.	Ani	ust nual vi- nd.	Name	Share.	Paid	Clos	-
50,000	6	%	Lond. Bank of Mex.				
50,000	5	0/0	& S. America, L.	10	5	51	61
80,000		%	Lon.Chr. of Austral.	20	20	301	231
49,950			London Joint Stock	50	15	452	461
20,000		***	Mercantile Bank of	00	20		
15,000	0	%	the R. Plate, L	20	20	11	14
150,000		%	Merchant, Limited.		25	29	30
187,500		90	National Nat of Australasia	163	10	23	24
30,000		%		5	4	81	91
100,000		90	National of Lpool, L. Nat. of N. Zealand, L.	20	10	0.1	***
40,000		4	Nat. Prov. of Eng., L.	10 75	31	34	4
105,625		%		60	101	40	41
28,125		%	Do 1879	60	12	454	16
16,875		%	Do 1880	60	10	32	012
50,000		%	New London & Bra-	90	9	04	33
00,000	0	70	zilian, Limited.	20	10	13	9:01
\$9,325	42	%	North-Eastern, Lim.	20	6		131
50,000		%	North-Western	20	78	41	5
60,000		%	Oriental Bnk. Corp.	25	25	16	17
20,000		96	Provincil of Ireland		25	27	28
4,000		%	D . N.	10	10	214	221
25,000		90	Queensland Nat., L.	10	5	94	10
40,000		%	Standard of British	TO	0	5.6	10
20,000	40	70	South Africa, L.	100	25	56	57
60,000	15	%	Union of Australia,	100	40	420	24
00,000	10	70	Limited	75	25	643	651
90,000	158	Q/	Union of London		15:		44

INSURANCE COMPANIES.

Authorised Issue.	Div	dn Sh	d	Name.	Share.	Paid.	Closin
	0	-	2				-
50,000	£	8		Alliance Duit & For	100	**	251 20
10,000	1	10	0	Alliance Brit.&For.	100	11	354 36
94,000	0	10	0	Do Marine, Lim. Atlas Fire & Life Argus Life	TOO	25	
2,000		10	0	Atlas Fire & Life	200	6	181 1
3,000	-1	10	0	Argus Life	100	25	27 2
20,000	1	2	U	BIT. & Fr. Marine, L	20	4	214 2
20,000	0	- 4	9	Church of England		2	4
100,000				City of Lon. F. Lim.	10	1	12
5,000	*0	10	0	Clerical, Med.&Gen.	100	10	40 4
50,000	1	0	0	Commercial Union	50	5	221 2
4,000	*4	0	0	County	100	80	125 13
6.160		0	0	County	50	423	
1,557				Do	50	50	671 6
50,000		5	0	Eagle	50	30	61
50,000		0	U	Employee Ticks	10	5.	0.0
		27	0	Employers' Liabty	10	2	A 100 100
10,000		16	0	Equity and Law	100	6	
20,000		6	0	English & Scot. Law	50	34	61
50,000		***		Fire Ins. Associa., L.	10	2	3
10,000	0	8	U	General	100	5	8
50,000	H	***		Globe Marine, Lim.		2	
5,000				Gresham Life	20	5	
20,000		10	1)	Guardian	100		66 6
20,000		20	Ü			50	3
			0	Home & Colonial, L.	100	5	
12,000	7	U	0	Imperial Fire	100	25	140 14
7,500		0		Imperial Life		10	21 2
67,000		***		Indemnity Marine.		7	161 1
50,000	0	15	0	Law Fire	100	21	164 1
10,000	*4	- 5	- 61	Low Life	THINK	100	118 12
100,000		8	0	Lancashire	20	2	73. 7
20,000		19	0	Legal and Gen T.	50	8	
100,000		4.00	V	Lancashire Legal and Gen. L. Lion Fire, Limited Lion Life Limited.	10	2	
		***		Tion Life Limited	10		1
92,000	0	20	-	Lion Life Limited.	10	2	
87,504		40	U	Lipi.,Lili., & Ulive. F. Li	20	2	201 2
49,626	1	0	0	Do (11 annuity)	***	***	22 2
35,862	3	0	0	London	25	124	60 6
40,000	0	5	0	Lon.&Lancashre F.	25	21	42
10,000	0			Lon.&Lancashre L.	10	27/	
20,000	0	6	0	Londn & Prov. Law	50	74	
50,000		6	0	Lon. & Prov. Mar. L.	20	2	41
50,000	, -			Londo & Staff Fire	20	2	
40,000		6	0	Marine	25	41	261 2
			U	Maritimo Timit d	10	99	5
50,000		***		Maritime, Limited.		2	14
50,000		***		Merchants' Mar.L.		21	
80,000		0	0	N. Brt & Mercantile	25	61	30 3
				Northern		10	49 5
				Ocean Marine		5	72 1
159,1251	*4	0	0	Pelican		32	59 6
6,722				Phœnix			293 296
2,500	+1	5	0	Provident Life	100	10	38 3
200,000	0	3	G	Queen	10	1	3
100,000		u	u	Railwy.Passengers	10	1110	-
		Page 1	0	Rock Life	TO		
200,000		7	0	Bock Life	5	10	
689,2201		0	U	Royal Exchange	SEK.	100	120 43
100,000		5	0	Royal Insurance	20	3	29 3
10,000	*2	10	0	Standard Life	50	12	52 5
50,000		***		Standard Fire, L	10	43	2
4,800		0		Sun Fire			455 46
4,000		14	0	Do Life	100	10	85 8
100,000	0	10	0	Thames & Mersy. M.	20	2	12 12
100,000	20	12	0	Thion	000		520 54
1,300	20	U	0	Union Was Lin I	200	20	
40,640	0	4	-3	Union Mar., Liv., L. Universal Life	50	3	4.
	9	11	0	Universal Life	100	11	41 4
50,000	-	-		Universal Mar., L.		3	7

RAILWAYS. ORDINARY SHARES AND STOCKS.

Authorised E		Name.		sing
200,0001	100	Bedford & Northampt'n, Def.	100	10
200,0001	100	Do Preferred	150	
10,257,0261	100	Caledonian, Consolidated	112	104
2,508,0271	100	Do Deferred Ord. No. 1		1-4
276,6671	100	Do do No. 2	5	6
14,991	20	Cornwall	3	
13,782	10	Do A & A receives no div.	5	6
13,782	10	Do B (until 6% is paid B)	19	22
37,5001	100	Cornwall Mineral	21	23
1 400 00025	100	East London (Consolidated).	1800	ARCZ.

RAILWAYS.		RAILWA
KAILWAID.	3	Daniel Regarder

			CO .
Autho-			Closing
rised	Person	Name.	Prices.
Issue.	Paid.		
100,0007	100	East Norfolk	
2,642,0007	100	Farness Con. Ord. Stock	147 149
4,927,710	100	Glasgow & SWest. Ord. Con.	119 121
10,500,091	Time	Great Eastern, Ordinary	788 78
884,0737	100	Great North of Scotland	125 27
7,477,272	100	Gt. Northern, Con. Original.	
1,150,2751	100	Do A (A receieve no div.) Do B (until 6 % is paid B)	152 156
3,012,359	100	Great Northern (Ireland)	
4,980,8407	100	Gt Sth & West, (Ireland)Org.	
18,444,3351		Count Wastern Con Ord	11461 47
1,570,270	100	Highland, Ord, Con. Capital.	102 104
63,292	10	Hull, Rarnsley, W Rag. June.	0% 6
236,708		Do do Scrip	1 1
250,000		Hundred of Hoo Con	132 33
14,192,9957	100	Lancashire & Yorkshire, Con. Llynvi & Ogmore (Llynvi Ord)	135 138
119,0007 153,0207	100	Do (Ogmore Ordinary)	135 138
3,450,8207	100	Lond. Bright. & S.Coast, Ord.	127 129
1,700,5003	100	Do Pf (Df recivs, no div.)	1139 41
1,700,5907	100	Do Df (until6 % is pd. Pf)	122 22
393,3951	100	Do Cert. of Contin. Right:	100 000
11,121,5511	100	Lond. Chat. & Dover, Arb. Stk.	287 29
36,724,3771	100	London & NWestern, Con Do New (May 6, 1880)	
2,800,000/ 10,021,427/	100	Lendon & SthWestern, Con.	135 36
693,3607	100	London Til. & Southend, Con.	155 160
85,000	50	Do New Stock, iss, at 10 pm.	
2,020,373/	100	Man, Shef, &. Lincoln, Ord	93 94
1,736,090/	100	Do Pf (Df recivs, no div.)	126 128
1,786,0901	100	Do Df (until 6 % is pd.Pf)	571 57
4,271,1307	100	Metropolitan, Consolidated Do Pf (Df recivs, no div.)	119 20
79,6201 79,6202	100	Do Df (until 6 % is pd.Pf)	89 94
215,0001	100	Do New, 1879 (Interim Cts.)	53 56
250,0001	100	Metropolitan District, Ord	564 57
80,000	10	Metropolitan & St John's Wd.	
3,306,353	100	Midland, Cousol, Ordinary	
4,470,8001	100	North British, Ordinary	95 95
2,422,485	100	Do Edinburgh & Glas, Ord, North-Eastern, "Consols"	39 40
1,250,000	50	Do New Ordinary Stock	1101 14
1,975,000	100	North London, Consolidated	178 182
3,230,1401	100	Nth. Staffordshire, Con. Ord.	83 84
276,0007	100	Rhymney	218 223
1,552,564/	100	Shropshire Union	88 89
534,1927		Somerset and Dorset	
2,916,5201 2,540,5001		South-Eastern, Ordinary	131 33
2,540,500		Do Pf (Dr recivs, no div.) Do Df (until 6 % is pd. Pf)	1201 20
800,0007	100	Do 1876 Issue	
1,110,0007		Taff Vale, "Stock"	293 298
250,000		Whitby, Rder, & Middlsbr. U.	26 29

LINES LEASED AT FIXED RENTALS

Paid.	Name.	Leasing Companies.	T3	
0	Birkenhead	L.&N.W.&G.W		
	Do 41 " Pref	Do		
	colushire, guar.	Great Eastern	82	85
6 %.		Gt. Northern	154	156
3 Exet	Westn, Bristol & ter, & Sth. Devon	AssociatedCos.	115	117
Ha	mmersmith and City	G. West.& Met.		
Lone	on and Blackwall	Great Eastern	117	119
	0	Do	117	119
	d Greenwich	SthEastern	71	73
Do do Prefe		Do	128	130
Mid Kent (Cray		Lon. Chat. &D.		
Northern and East		Great Eastern	64	66
Do do 6 %		Do		76
North and South-Wes	t.			
Junction		L&NWM&NL.		
North British Con				
				4.18
Nottingham & G		C14 27 43	100	
		Gt. Northern		
		L.&N.W.&L.Y.		
		Gt. Northern	155	10%
Shrewsbury & Her	eford	T 0. NY TET 0. C. TET		
o w Hent Car	E. SEK.	L.&N.W.&G.W		***
Victoria Statn.& Pin				0.00
Fo 41 'a	1 . 1. 1.	190	100	***

DEDENTURE STOCKS.

1 -							-
	Anthorized Issue.	Paid,	Name.				sin
de sola d'Establista de la come proceso de come por al managon de la come de	130,086] 3,714,440,440,853,4209,900,465,350,488,410,400,000,4,127,111 1,510,000,687,7144 1,\$75,314 687,7144 1,\$75,314 687,7145 1,\$85,314 691,456 7,521,715	100 100 100 100 100 100 100 100 100 100	Bedford & Nrthamptn. Caledonian Cornwall, guaranteed. Cornwall Minerals East London. Do Do Do Do Do 1874 Do 1875 Furness Great Eastern Do A Do Do B 1867 redeemable Do Do East Anglian Glasgow & SWestern Great Northern Great Western Do	4 4 5 6 5 6 6 4 4 5 5 5 4 4 4 4 4 4 4 4	38 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	109 122 127 132 107 98 88 109 111 122 119 109 113 123	124 130 137 112 103 93 111 12 136 124 121 111 111 113

RAILWAYS. DEBENTURE STOCKS.—Con.

Authorised Issue.	Paid.	Name.			sing ces.
4,016,052	100	Great Western 4		123	125
2,753,382	100	Do		136	138
390,0331	100	Highland 4	100	108	110
6,636,265/	100	Lancashire and York 4		113	14
160,175	100	Llynvi and Ogmore 4	%	***	
564,6007	100	London and Blackwall 4		115	117
102,4507	100	London and Greenwich 4		110	112
1,306,2397	100	London, Brighton, &c 4		112	114
3,735,422	100		1300	123	125
5,486,533	100		106	118	7:50
969,6747	100	Do B 4	100	118	120
200,0001	100	Do 4	1 %	107	109
22,671,5241	100	London and NWestern 4	00	114	
1,000,0001	100	London and SWest, A. 4	1 %	113.	14
4,953,8917	100	Do do B 4	1 %	113	14
230,6501	100	London, Tilbury, &c 4	1100		116
300,0001	100	Manch., Sheffield, & Lin. 5	5 %		
5,837,8401	100		11%	120	122
2,029,311	100	Metropolitan 4		110	112
358,2631	100	Do 4	11%	120	122
1,211,6257	100	Metropolitan District 6	3 %	153	158
150,000/	100	Do 4	1 00	108	110
15,481,335	100	Midland 4		113	1 14
3,177,299/	100	North British 4		118	110
400,6791	100	Do E.P and D.B 8		126	128
782,9557	100		1100	115	117
508,5201	100		11.16		
12,069,0551	100		1 %	112	14
1.138,1197	100		130%	122	124
964,3661	100		13 %	122	124
1,831,691	100		1 %	114	116
278,9301	100		1 %	112	114
4,342,4401	100	Do do	5 %		139

GUARANTEED SHARES AND STOCKS.

1,151,5757	100	Caledonian, 4 % Guar. Annuit.	104	106
3,667,164	100	Do 4 % Consolidated, Guar.	104	106
400,0002	100	Cornwall 41 %	117	119
779,1251	100		106	108
156,2501	100		104	106
478,0311	100	Gt. Eastern 4 % Rt. Charge	106	108
650,0001	100	Do 5 % Metropolitan Stck	127	129
4,996,5961	100	Do Consolidated 4 %	106	4418
1,298,2621	100	Great Northern, Perp. 5 %	133	133
1,263,7001	100	Do 41 % Con. NonCon. Pf.	118	120
7,610,8781	100		134	136
14,999,1954	100	Do Consolidated Guar, 5 %	123	135
1,404,9291	100	Laucashire & Yorkshire, 4 %	108	11
794,0407	100	Do 6 %	157	162
288,3751	100	Do 6 % (East Lancashire)	156	161
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5%	133	3:
155,5561	100	Lond.C.&D.Sheerness RtCh.	115	117
15,100,4061	100	Lond. & N. W., 4% guaranteed	108	:10
768,6171	100	Lond. & S. W. Cons. Guar, 4%	108	110
872,0007	100	Manchester, Sheff. & Lin. 6 %	156	15
475,4947	100	Do 1st Preference 4 ½%	117	:1:
559,5061	100	Do 43 % Preference	***	1.5
366,6981	100	Do 31 %	85	8
62,830		Do 6 %		
490,0001		Do Irredeem. 5 % RntCh.	129	
1,797,428	100	Do 11 % Rent Charge	109	11
250,0001	100	Metropolitan District, Ealing		
		Exten. Rent Charge 1 %	113	11
300,0007	100	Do Fulham Exten, do 41 %		11
350,0007	100	Do Midland 4 % Rut. Chr.	105	10
3,087,3061		Midland, 4% Con. Per. Rt. Ch.	108	
5,994,5771	100	Do 4 % Guaranteed Pref	108	
2,444,129/		North British, Con. 4%, No. 1	103	
619,990/		North-Eastern, Consol. 4 "a	108	11
1,880,422		Do Hull and Selby Purch.		
450,000		Do Stock, and Darl. A, 5 %	132	18
1,050,000		Do do B and C, 6 %	157	16
3,152,747		Do West Hartlepool	108	11
58,500		North Staffordshire 5 %	26	-2
40,000		South-Eastern (Read. Anns.)	27	2
984,3007		Do Consolidated Guar. 41 %	118	12
165,000	100	Taff Vale, No. 1	295	30

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

0.1103 102 125 125 126 127 128 129 129 129 129 129 129 129 129 129 129	104 127 41 38 105 105
38 ref. 34 5 % 9	104 127 41 38 105 105
38 ref. 34 	127 41 38 105
38 ref. 34 103 5 % 9	41 38 105 105
38 ref 24 	41 38 105 105
ref 34 103 103 5 % 9	105
103 103 5 % 9	105
103 103 5 % 9	105
5 % 103 5 % 9	105
5 % 9	
5 % 9	
12.00 200	
a. E. I.E. Attack	
108	110
on 5 % 109	
Pref. 117	119
	118
115	
1. 1883 121	122
% A	
dated	***
130	132
kshire	
105	107
1879 123	
01 Shs 115	117
outh-	
% 126	128
125	127
Dover	
105	1 5
4 % 107	169
15 % 106	108
	Pref. 117 116 117 118 118 118 118 118 118 118 128 129 129 129 129 129 129 129 129 129 129

RAILWAYS.

PREFERENCE SHARES AND STOCKS-Con.

Authorised. Issue.	Paid.	Name.	Clos	-
65,0001	100	London, Tilbury, & Southend	_	-
1,000,0001	100	41 % Preference 1879 Manchester, Sheffield, and	***	***
1,000,0001	100	Lincoln., 5 %, Red. 1865	103	
1,080,0001	100	Do 1872		127
1,500,0001	100	Do 1874	125	127
1,000,0001	100	Do convertible 1884	124	126
1,000,0001	100	Do convertible 1888	123	125
250,0001	100	Metropolitan, 5 %, 1859-62-69	***	
260,0001	100	Do Irredeemable 5 %, 1872		
		Do Perpetual 5 %, 1874	***	
1,500,0000	100	Metropolitan District, 5 %	110	113
25,000	10	Metropolitan and St John's		
11 000 001	100	Wood 5 % Preference		
11,062,6851		Midland, 5 % Con. Per. Pref.	130	13:
1,950,0001	100	Do 41, 1876	116	118
191,176	17	Do4% 76opt.tocon.31 Ag., 83	2.33	1:
205,000	10	Do 4 %, 1878, do 1885	125	
5,000		Do 4% NewShs, con. Ag., '87	91	
3,850,1984	100	North British, Con. 4 % No. 2	100	:0:
563,3791	100	Do Monkland Pref Ord Stk		
2,422,4851	100	Do E. & G. Preference	110	11:
387,3707	100	Do 1865 Preference	117	110
418,8901	100	Do Con. 5 % Pref., 1874	120	1.7.
2,290,8891		Do 41 %, 1875	106	108
354,5550	100	Do 45 %, Con. Pref., 1875	108	110
610,000	100	Do 5 % Convt. Pf. Stk. 1879	114	110
535,0001		NEastern, Stock & Drl., Cl.D.	138	A.M
2,000,0001	100	Do 5 % Redeem., 1Jan., 1884	101	10:
1,181,2501	100	Do Blyth & Tyne, 4 % Do New Pref. 76 .4½ % till	107	10
8,692,0001	100	21 Dec Sed 4 .45 % till	100	* *
700,0001	100	31 Dec., '82, 4 \ .n per	107	10
		North London, 41% (Max 5%)	124	- 100
250,0000		Do 42 %, 1875	113	11
971,0001		North Staffordshire, 5 %	124	12
360,0000		Do 41 %, 1873		11
150,0000		Do 4½ %, 1876	1114	11
213,000/		Rhymney, 6 %, 1864	118	CA
100,000 <i>l</i> 261,360 <i>l</i>		Somerset & Dorset, 5% 1 Pre	***	
		Do 2nd Pref	COME	11
360,0001 2,146,5008		Do Bath Ext. Cons		8
2,640,820		SEastern, Con. 42 % Pref.	111	11
		Taff Vale, 6 % Pref.	1.10	117
26,087	1 111	THE VILLE, O & P.C. C	. 149	10

INDIAN RAILWAYS.

100,0001	-4	Bengal Central	53	61
7,550,3001	100	Bombay, Baroda, & Central		
		India, guaranteed 5 %		140
2,255,5201	100	Eastern Bengal, gua. 5 %		
411,3081	100	Do 4 % Debenture Stock		
323464/16/6		East Indian, Ann. A, 1953		213
1,473,7501		Do Annuity B		241
6,550,0001		Do Def. Anu, Cap, Gua, 4 %	137	139
1,500,0001	100	Do Irred. 41 % Deb. Stk		
20,000,0001	100	G. Indian Peninsula, gua. 5 %		
2,701,4501	100	Do 4 % Debenture Stock.		
8,766,3301	100	Madras, guaranteed 5 %		
751	20	Do 5 %		**
1,000,0001	100	Do do 44 %	118	120
500,0001	100	Do do 41 %	112	114
4,000,0001	100	Oude & Robilkund, Lim. z.5%		128
384,7001	100	Do 4 % Debenture Stock	103	105
11,075,3411	100	Scinde, Punjanb, & Delhi, g.5%	125	127
22,110	5			
2,941,2601	100	South Indian, guaranteed 5%	125	127
273,8821	100			
425,0007	100	Do do 4 . Debenture Stk	116	118
500,0001	100	Nizam's State-6 % guar	121	123
30,0991	5	West of India Portuguese 5%	8	94

BRITISH POSSESSIONS.

		BRITISH POSSESSIONS.		
	100	Atlantic & St Lawrne, Sh. 6	131	135
309,900	100	Do 6 % Ster. Mort. Bds, '84		
147,300	100	Do do 3rd Mort, Debenture		***
20,000	5	Barbadoes, 6 % Pref. Shares		. 44
52,513	10	Buffalo and Lake Huron	17	
297,6001	100	Do 1st Mt.51 . Prptl. Bs.'71	120	
466,1581	100	Do do 5% % do 2nd Mort	120	122
500,0001	100	Canada Central 5 %, 1st		
		Mortgage	101	106
500,0007	100	Chicago & G. Trk. 6 lst Mrt.	113	
160,0001	100	Demerara		100
115,0001	100	Do 7 % perpetual pref		145
10,986,7861	160	G. Trunk of Canada Con. Stk.	25	1 28
423,3000	100	Do Equ. Mort. Bds. 1stch.6 %		
500,0007	100	Do 2nd do	123	
3,218,1491	100	Do 1st Preference Stock	108	9
2,327,8081	100	Do 2nd do	1100	
7,166,9111	100	Do 3rd do	63	
2,686,2461	100	Do 5 % Per. Deben, Stock.	116	4.6
1 000 0001	100	5 Do 5 % Scrip issue at 105		***
1,000,0001	90	? Do 5 % do		145
299,159	201	G. Western of Canada Shares	16	
505,7581	100	Do 5 % Preference	LLm	14
2,425,4201	100	Do Per 5 % Debent, Stock	116	17
1,000,0001	100	Do 6 % Bonds, payable 90.	111	113
450,0001		H. & V. Wat. 1st Mt. 6 % Ser, 1188.		
		at 90) 40 p.pr.am.iss.336,400/	108	110
***	100	Melbourn. & Hob. Bay United		
		5 % Bonds, payable 1895		
525,006	100	Mid. of Can., 6 Ster.1st Mort.	35	99
650,0000	100	North of Canada,5% 1st Mort.	105	207
285,0007	100	Do 6 % 2nd de	1112	104
150,0001		Do 6 % Preference Stock	70	75
50,000	100	Do 3rd Pref. Bonds A		+4.6
50,000		Do do B	215	***
133,0201	100	Nort. Ext. 6%, g.by Nor. of Can.	109	111
44,400	100	Do 6 % Improvemnt, Mort.	109	:11
555,0001		St John and Maine	35	41
150,0000	100	St Lawrence and Ottowa 6 %		
		1st Mortgage Bonds	63	72
650,0001	100	Tas. Main Line L. Debent. 4 %	80	82
	100	DoFun.Int.Cer.of3 oFf.Db.	3	35
310,9001	100	Toronto, Grev. & Bruce, Mall.		m.7
	-24	ofCan.6 hater, Bd. Lat Mort.	67	72
532,0001	100	Wellingh Grev& Bruceny.or		0=
	- A M	Can. 7 % Bonds, 1st Mort.	93	95

RAILWAYS. FOREIGN RAILWAYS.

Autho-			Closing
rised Issue.	Paid.	Name.	Prices.
15,000		Alagoas, Limited, guar. 7 %	201 22
50,148	10	Antwerp and Rotterdam	
5,000	20	Arica and Tacna	*** ***
90,000		Limited, Guaranteed 7%	221 23
42,500	5	Belgian Eastern Junction	8
35,000	10	Bolivar, Limited	91 10
20,875	20	Brazilian Imperial Central Bahia, guar. 7 %	223 23
1,610,0007	100	Duellos Wales c. von fruei n'r.	175 177
767,2671	100	Do 6 % Debenture Stock	*** ***
30,800	10	Buenos Ayres & Ensenda Port,	302 44
AM 000	20	Lim., 7 % Pref. Shares Central Argentine, L., g. 7 %	103 11
65,000	20	Do 6 % Debenture Stock	123 124
550,7001 87,200	100	Central Uruguay of Monte-	120 121
01,200	10	video, Limited	9 9
356,9571	100	Do Permnt. 6% Deb. Stock	117 119
21,250	20	Conde d'Eu, Lim, Guar. 7 %	221 23
8,400	100	Copiapo Donna Theresa Christina,	66 70
15,000	20	Donna Theresa Christina,	22 20
	10	Limited, 7 % Preference	23 23
123,780	16	Dunaburg & Witepsk, L., Scrip Do Registered	16½ 16 16 16
122,000	16 20	Dutch Rhenish	26 27
3,000	8	Do New	10 11
25,000	3	Do do	31 4
32,000	20	East Argentine, Lim., gua.7%	21 22
15,000	20	Gt. West, of Brazil, L. g. 7 %	254 25
70 500	100	Ho 6 % Dobenture Stock	121 123
12,500	20	Cruz Lim Guar 7 %	221 22
112,500	20	Imp. Brazilian Natal & Nova Oruz, Lim., Guar. 7 % Lemberg-CzernJassy, Lim., Guar. 5 % 1st & 2nd Issue	141 15
40,000	20	Lama, Lamited	6 6
76,405	20	Mexican, Limited	141 143
127,705	20	Do 1st Preference 8 %	148 150
50,598 2,000,0007	20 100	Do 2nd 6 % Do 6 % Perpetual Deb. Stk.	100 100
22,500	20	Minas & Rio Lm Guar 7 %	241 24
26,595	20	Minas & Rio, Lm., Guar. 7 % Namur & Liège Gua.14f p.an. Dog.6% pref. Govrmt.	
10,000	20	Dog 6% prof Governt	111 12 26 28
4,500	10	Northern of B. Ayres L., Ord.	2 3
13,617	10	Do Guaranteed 7 %	7 8
5,383	10	Do Deferred	3 4
179,665	100	Do 6 % Debenture Stock	97 99
11,250	10	Norwegian Trunk Pref	
47,500 75,000	20	Ottoman (Smyrna to Aidin).	63 7 16 27
1,200,000	100	Provl. Orel-Vitebsk, guar. 5% Recife & San Fran. Lm., g. 7%	16 17 107 9
31,600	20	Riga and Dünaburg	14 25
40,000	10	Royal Sardinian	7 7
60,000	10	Do Preference	81 9
92,900	5	Royal Swedish	1
33,000	4	Do 7 % Preference	21 2
31,000 20,000	20	Sambre and Meuse Do 51 % Proference	$10\frac{1}{2}$ $11\frac{1}{2}$ 12
100,000	20	San Paulo (Braz.) Lim. g. 7%	391 40
630,0001	100	Do 51 % Debenture Stock.	
30,708	20	Smyrna and Cassaba, Lim	121 13
7,500	20	Do do 7 % Preference	20 22
750,000	20	South Austrian	12 12
16,480 45,000	10	Swedish Central, Limited Varna	5 K
26,757	84	West Flanders	5 5 111 12
	10		many when

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing Prices.
20 20	Antwerp and Rotterdam	
	121,1173 %	9 10
***	Rergslagernas5 %	67 69
100	Bolivar Debentures6 %	97 101
100	Brazilian Imperial Cen. Bahia, Lim.6 %	104 6
***	Charkof-Azof, guar. by Russia5 %	83 85
843	Charkow-Krementschug, do 5 %	83 85
100	Dutch-Indian, 1869	103 105
20	Eastern of France	142 142
4	Great Luxembourg 5 %	43 51
20	Do5 %	24 25
100	Havara and Matanzas 7 %	1061 75
100	Do 1865 7 %	34 37
100	1mp.BrazilianNatl&NovaCruz Scrip51%	99 101
100	Iquique and La Noria Railway Peru, Mort. Deb. Scrip	
	Mort. Deb. Scrip 7 %	100 103
100	Do Trustees' Certificates	*** ***
30	Kursk Charkow Azow 5 %	041 083
100	Lemberg-Czernowitz-Jassy, 4th Ser.5 %	
100	Matanzas and Sabanilla	105 107
***	Russia	97 99
100	Moscow-Koursk6 %	
100	National Pisco to Yea 5 %	
2.5.5	Do	
100	Nassjo Oscarshamn, 1st Mortgage	***
	Serip 5 %	
20	Northern of France 3 %	144 143
20	Do (late Charleroi)3%%	15 17
20 100	Northern of Spain Priority3 %	121 131
100	North-Western of M. Video, Lim.,	03 00
100	guar, by Uruguay Government7 %	31 33
200	Ottoman (Smyrna to Aidin)	84 86 84 86
	Do 5 % Debenture Scrip, all paid5 %	85 88
	Do 5 % Debenture Scrip, all paid5 % do 55l paid	
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	144 143
20	Do (Fusion Nonvelle) 3 %	14 14
100	Prov. Orel Vitebsk, gua. by Russia5 %	87 89

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS .- Con.

Bond.	Name.		Clos	sing ces.
100	Recife and San Francisco (Pernam-		-	
100	buco)53	%	***	***
20	Do			***
20	Do V	%	10	
55	Royal Swedish Consolidated3	%	10	11
100	Sacra Ta Granda		54	56
100	Sagua La Grande	70	104	106
100	San Paulo and Rio de Janeiro, gua-			
	ranteed6		104	6
100	Do 2nd Series 6		104	6
		%	515	222
20	South Austrian3	%	114	113
20	Do 1871 (Series X)3			
20	Southern of France3	%		
20	South Italian3	%	10%	10%
100	Swedish Central, Limited, 1 Mort-			
***		%		74
100	Do51		16	18
100	Tamboff-Kosloff, guaranteed5	%	73	81
20		%	73	
12	Do6	%	7	71
20	Western and North-Western of			
		%	14	14)
100	Western of San Paulo Debenture			
	Bonds Scrip, all paid7	%	103	106

TRAMWAYS.

Share.	Paid.	Name.	Clos	-
5	5	Anglo-Argentine, Limited	5	51
10	10	Barcelona, Limited		
10	10	Belfast Street Tramways		
10	10	Birkenhead, Ordinary		
10	10	Do 6 % Preference		9
10	10	Bordeaux Tramway & Omnibus, L.		
2	2	Brazilian Street, Limited	1	13
10	9	Bristol, Limited	81	98
5	5	City of Buenos Ayres, Limited	8	81
Stk.	100	Do Permanent 6 % Deben. Stock	115	
10	10	Dublin	93	101
10	10	Dublin Central Tramways		
10	10	Edinburgh Street Tramways	111	123
10	4	Do 10l Second Issue	81	91
10	9	Do 10l Second Issue	174	183
10	10	Hull Street Tramways	8	8
10	10	Imperial, Limited, Nos. 1 to 17,500	1	15
10	10	Liverpool United Tram. & Omnibus	113	
10	10	London, Limited	123	134
10	10	Do 6 % Preference	131	14
Stk.	100	Do 5 % Debenture Stock	104	
10	10	London Street Tramways	13	131
10	10	North Metropolitan	17	174
10	10	Nottingham and District, Limited	81	10
10	10	Provincial, Limited	9	91
10	10	Do, Nos. 15,948 to 19,147	***	***
10	10	Sheffield	64	73
10	10	Southampton	$6\frac{1}{3}$	75
10	10	Sunderland, Limited	14	21
10	10	Tramways Company of France, L	5	6
10	10	Tramways Company of Germany	101	11
5	5	Tramways Union, Limited	44	
10	10	Wolverhampton, Limited	44	54

TELEGRAPHS.

Stk.	100	Anglo-American, Limited	501 511
Stk.		Do Preferred	
Stk.		Do Deferred	20 21
10	10	Brazilian Submarine, Limited	121 128
10	10	Cuba, Limited	
10	10	Do 10 % Preference	16 17
10	9	Direct Spanish, Limited	6 61
10	10	Do 10 % Preference	151 161
20	20	Direct United States Cable, Lim., 1877	12 121
100	100	Do 6 % Debentures, repay. 1844	101 104
10	10	Eastern, Limited	104 104
10	10	Do 6 % Preference	12# 13
100	100	Do 6 % Debentures, repay, 1833	102 105
100	100	Do 5 % - 1887	101 204
100	100		101 104
10	10	Eastern Extension, Australasia, and	
		China, Limited	113 115
100	100	Do 6 % Debentures, repay, 1891	107 110
100	100	Do 5 % — 1900	102 105
100	100	Do registered, repayable 1900	102 105
100	100	Do 5 % Debentures, 1890	102 105
100	100	Eastern & South African, Limited,	101 104
100	100	5 % Mortgage Debentures Do to Bearer	101 104
10	10	German Union Tel. & Trust, Lim	93 104
10	10	Globe Telegraph & Trust, Limited	61 63
10	10	Do 6 % Preference	124 124
10	10	Great Northern	124 124
100	100	Do 5 % Debentures	100 103
25	25	Indo-European, Limited	304 314
10	10	London Platino-Brazilian, Limited	43 43
10	10	Mediterranean Extension Limited	12 21
10	10	Do 8 % Preference	8 9
8	8	Reuter's Limited	124 13
Stk.	100	Submarine	250 260
1	1	Do Serip	Z# Z#
16	10	West Coast of America, Limited	41 5
10	10	West India and Panama, Limited	13 15
10	10	Do 6 % First Preference	74 8
10	10	Do 6 % Second Preference	61 7
20	20	Western & Brazilian, Limited	64 74
100	100	Do 6 % Debentures A, 1910	104 107
100	100	Do 6 % Mortgage Debentures B,	97 100
1000	1000	Western Union of United States 7%	123 128
	100	Do 6 % Sterling Bonds	100 103

COMMERCIAL, INDUSTRIAL, &c.

Share	Paid.	Name.	Clos	-
10	4	Anglo-American Brush Electric	121	133
10	10	Artizans', Labourers', and General Dwellings, Limited		
10	10	Do fully paid	94	101
10	10	Do Preference	10	
10	10	Barnagore Jute Factory, Limited	11	11
10	10	Brighton Aquarium	3	4
20	5	Do Preference Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited Brighton Aquarium Brown, Davis, and Co Limited Central Sugar Factories of Brazil, Limited	9	21/2
40	36	City Offices Limited	104	114
00 25	100	Do 41 % Pref. Mortgage Bonds City of London Brewery, Limited, 6 % Preference	99 1	01
10	4	Colonial, Limited	52	
	100	Colonial, Limited Crystal Palace, A	213	48
štk.	100	Do B redeem. Do Preference	61	-
10	100	Do 6 % Debenture Stock	117	122
1	7	Do 6 % Debenture Stock	44	43
10 10	10	Eley Brothers, Limited	33	35
5	5	Do New	4.8	21 54
16 15	14	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	15	16
5	2	Hammond Electric Light & Power		
10	9	Supply, Limited Henry and Edward N. Levy and Co.,	71	8
10	10	Limited Hughes' Loco. and Tram. Engine Works, Limited Improved Industrial Dwellings, L. Do R. Shares	44	54
Stk.	100	Improved Industrial Dwellings, L.	111	113
10 10	4		43	0
10	10	Improved Wood Pavement, Lim India Rubber, Gutta Percha, and	44	44
00	100	Telegraphic Works, Limited Do 6 % Debentures	100	28
10	10	Do 6 % Debentures John Moir and Son	81	94
20 10	20	Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited	34 27	36 29
25	17	Ligh brewery, Limited	30	42
10 20	20	Do New Do Perpetual 6 % Preference	13	
Stk	. 100	London General Omnibus, Limited	***	***
25	25	Metropolitan Association for Im-	00	90
10	10	proving Dwellings Indus. Classes Milner's Safe, Limited	26 114	123
10	10	Milner's Safe, Limited National Safe Deposit, Limited	6	64
5	5	Native Guano, Limited	30	0
5	1	Do New 51 Shares New Westminster Brewery, Limited Do 6 % Preference. Norton Brothers and Co., Limited Pawson and Co., Limited Phospho-Guano, Limited Price's Patent Candle Company.	24.6	***
4	4	New Westminster Brewery, Limited	64	63
10	8	Norton Brothers and Co., Limited	6	61
10	6 7	Pawson and Co., Limited	5	51
20	20	Price's Patent Candle Company,		
00		Limited	13	14
20	100	Public Works of Egypt Recife Drainage, Limited, 5 % Deb.	89	91
10	7	Richard Hornsby and Sons, Limited	44	51
00 25	100	Rio de Janeiro City Improvements,		1007
		Limited Do 5 % 1878, Red. Deb. Reg	27	28
00	100	Do to Bearer	98 1	
10	7	Do to Bearer Robert Campbell and Sons, Limited	61	7
5	5	Royal Aquarium, &c., Limited	24	3
12	12	Do % Preference Telegraphic Construction, &c., Lim.	304	314
00	100	Do 6 % Bonds	101:	04
5 5 10	5	Tramways and General Works, L.	44	5
	8	United Asbestos, Limited, Ord., A	5 11	
10	10	Do Deferred, B		12
20	20	Asphalte, Limited United States Rolling Stock	2½ 174	3
10	10	Val de Travers Asphalte Paving,	414	aug.
0	81	Limited	4	42
1		Oil, LimitedZoedone Company, Limited	11	12
1	1			

IRON, COAL, AND COPPER.

20	20	Bolckow, Vaughan, & Co., Limited.	244	254
20	12	Do	134	
10		Chillington Iron, Limited	25	2
10		Consett Iron, Limited	25	27
23	20	Ebbw Vale Steel, Iron, and Coal, L.	91	94
3	21	English & Australian Copper, Lim.	14	10
10		Huntingdon Copper & Sulphur, L	1	1
100		John Brown and Co., Limited	65	68
100		Lehigh and Wilkes Barre Coal, 1st		
	-	Mortgage 6 % Sterling	95	97
10	51	Muntz's Metal, Limited	73	-8
100	100	Nantyglo and Blaina Ironworks,		
	-	"Preferred," Limited	48	
3	21	Nerbudda Coal and Iron, Limited	1	14
10	10	Newport Abercarn Black Vein		
		Steam Coal, Limited	82	91
20	20	New Sharlston Collieries, Limited,	43	**
		Pref.	44	59
20	20	Pelsall Coal and Iron, Limited		14
5	5	Rhymney Iron, Limited	-	21
5	34	Do New	00 1	
100	/100	Do 7 % Debenture Register, 1890 1	02 1	07
	1100		Uma A	
10	10	Sydney and Louisburg Coal and	2	3
	_	Railway, Lim., Ordinary Shares	7	9
10	5	Do 1st Pref. Ordinary Shares	3	5
10	10	Do 2nd Pref. Ordinary Shares Vaucouver Coal, Limited	3 21	31
10	6	West Cumberland Iron & Steel, L.		5
25	20	West Cumperiand from a breen, Lin		

FI	NAN	NCIAL, LAND, AND IN MENT.	VEST-		-
Share.	Paid.	Navae.	Closing Prices.	Share.	
10	1	Agricultural of Mauritius, Limited	25 27	10 10	1
Stk.		American InvestmentTrust, Limited Preferred Do (Deferred receives no div. until	113 115	20 50	1
20	20	Anglo-Pacific Trust and Loan, Lim.	1:0 113 17 18 2½ 3½	5 Stk.	1
20 10	5	Do	21 31	20 20	
25 10	211	Australian Agricultural	70 72	20 Stk.	1
25	5	Anstrolian Mortgage, Land and	1 11 16 16 16 16 16 16 16 16 16 16 16 16	Stk.	1
Stk	.100	Finance, Limited	97 99 21 21	20 20 20	
10 25	2)	Eritish and Australasian Trust and	4 43	10 10	1
34	34	British American Land	36 38 96 98 24 31	Stk Stk	. 1
25 123	12 71	Central Argentine Land	16 16 16 16 16 16 16 16 16 16 16 16 16 1	Stk.	. 1
20	5 100	Credit Foncier Egyptien	9 10 80 82	Stk.	. 1
50 Stk	100	Credit Foncer of Mauritius, Limited Foreign & Col. Gov. Trust, L., Pref. Do Def. receives no divd. until	$\frac{12\frac{1}{2}}{116} \frac{13\frac{1}{2}}{118}$	Stk. Stk.	. 1
Stk.	21	5 % has been paid Preferred General Credit & Discount, Limited	5 54	Stk.	1
20 17	20	Governments Stock Investment, L. Hudsen's Bay	81 85 38 38½ 7 7½	Stk.	1
71	93	Imperial Credit, Limited Do Surplus Certificates International Financial Society, L.	7 7½ 7¼ 7¼ 4¼ 4½	Stk. 5 5	1
174	100	Land Mortgage of India, Limited	$101^{\frac{5}{8}}103^{\frac{7}{8}}$	100 20	1
20 100	5 100	Land and Mortgage of Egypt, Lim. Do 5% Mortgage Debentures	34 44 94 96	5	
50 50 10		Land Securities, Limited London Financial Association, Lim. Manitoba Mortgage and Invest., L.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5 10	
10	50	Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinary	$\frac{3\frac{8}{4}}{23} \frac{4\frac{5}{4}}{26}$	10 20	1
10	10	Natal Land & Colonisation Co. Lim. Do 8 % Preference	8\ 9\ 6\ 7 \ 10\ 11\ 11\ 1	Stk.	
25 10	5	National Discount, Limited National Mortgage and Agency of New Zealand, Limited	102 114	Stk.	. 1
100	100	New Brunswick L. and Lumber 5 % New South Wales Mortgage Loan	85 90	10	1
25		and Agency Company, Limited New Zealand Loan and Mercantile	13 2 6 63	=	-
25 25	5 25	New Zealand Trust & Loan, Limited Do Preference	171 181		
Stk.	100	Do Preference Newfoundland Land, Limited North British Australasian, Lim.	38 43	20	ī
Stk. 10 10	100	Do 6 % irredeemable Guaranteed Omnium Securities, Limited, A Do B	7 9	Stk 20	. 1
5 Stk.	1	Otago & Southland Investment L Peel River Land & Mineral Limited	13 2	Stk	. 3
10	2 2	Queensland Invest. & Land Mort., L. Do Add. Shares iss. at 1 pm. all pd.	3 31	100 100	1
100 10	100	Railway Debenture Trust, Limited Do 5 % Debenture	108 110	100 100	1
20 100	20 100	Do B 6 % Preference Russian 51 % Land Mort., Series 2	24 25	100	
100	100	Scottish American Investment, L Scottish Australian Investment L.	33 44	Stk 100 Stk	
Stk. Stk.	50	Do New Ord, iss, at 35 % pm, all pd.	(103 108	20 20	
	100	Do 5 % Guaranteed Preference Do 6 % South African Loan Mortgage and		100 61 10	
25 10	25 2	Mercantile Agency, Limited South Australian Land Mortgage South Australian Land Mortgage	63 65	=	
	100	and Agency, Limited	24 27		
10 {	100	Do 4½ % Debentures, 1886 Submarine Cables' Trust Trust and Agency of Australasia,		-	ī
20	10	Limited Do Trust & Loan Company of Canada	124 134	20 15 20	
20 15	3 6	Do New United Discount Corp., Limited United States Mortgage 6 % Sterl	24 3	20 15	1
100	30	Van Diemen's Land	33 35	10)
=		CANALS AND DOCKS.		Sti	k.
	100	Birmingham Canal East and West India Dock	1 60 CO	10	5
100		Francis Canal, Hung., 6 % 1st Pref	105 108	50 50)
100 10 Stl		F.45 () ()		100)
Stl	c. 160 c. 100	Do 4 % Debenture Stock	99 101	10	
Sti	t. 100 t. 100 t. 100	Do Debenture Stock, 4 %	. 58 60 . 104 107	=	_
Sti	k. 100 k. 100	Do 4\frac{1}{2} \tilde{a}_0 New Preference	105 108 85 88	-	0
St	k. 100 k. 100	Do 5 % - Debenture	119 123	30 20 20	0
Stl	s. 100 s. 100 s. 100	Southampton Dock	57 60 103 106	10	0
20	20	Do Arrear Obligations	105 110	10	0
St	k. 100 k. 100 k. 100	Do 44 % Debenture Stock Do Minimum 4 % A Pref. Stock	*** ***	1	5
St	k. 100 k. 100	Do 5 % B Preference Stock	** *** ***	1	0

		GAS.	
Share.	Paid.	Name.	Closing Prices.
10 10 25 55 55 55 55 55 55 55 55 55 55 55 55	8 20 20 5 4 100 20 20 20 20 100 1100 20 1100 120 20 1100 10	Alliance & Dub. Consums, max.10 % Do 7 % Bahia, Limited Do 10 % Preference, Limited. Bombay, Limited Do New Brentford Consolidated Do 5 % Preference British Cagliari Gas and Water, Limited. Commercial Do New Stock Do 4½ % Debenture Stock Continental Union, Limited Do New, 1869 & 72 Do 7 % Preference. European, Limited Do New Do New Do New Maximum Do C, 10 % Preference. European, Limited Do New Ned Babala Continental London Do 1st Preference Mauritius, Limited Metropol. of Melbourne 6 % Deben Monte Video, Limited Oriental, Limited Do New Do New, 1879 Para, Limited Petersborrg and Viborg, Limited San Paulo South Metropolitan, A Do B Do Perpetual 5 % Debent. Stock Tottenham & Edmonton Gas Light and Coke Original Do New Ordinary	35 37 22 23 198 203 143 148 105 110 26½ 27½ 17 18 25 26 19 20 12½ 13½ 8½ 9 173 176 215 220 215 220 215 220 215 220 103 108 150 160 131 135 104 106 110 113 1½ 15½ 194 197 205 210 130 135 2 2½ 15 220 15 220 215 220 225 210 225 210 225 210 225 210 225 210 225 210 225 210 225 210 227 23 227 23 227 23 220 20 220 220 220 20 220 20 20 20 20 20 20 20 20 20 20 20 20 20 2
20 Stk. 20 10 Stk. 50 100 100 100 100 Stk. 20 20 100 61	$ \begin{array}{r} 20 \\ 10 \\ 50 \\ 100 \\ 40 \\ 30 \\ 100 \\ 30 \\ 100 \\ 100 \\ 100 \\ \end{array} $	Antwerp, Limited Chelsea City of St Petersburg, Limited Coine Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 7½ % Nos. 4,001 to 7,662 Do 7½ % Nos. 4,001 to 7,662 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Odessa, Limited, A 6 % Preferred. Do B Southwark and Vauxhall West Middlesex Do New Shares	192 197 11 21 9 10 195 200 112 117 260 270 5 6 200 205 170 180 105 108 355 365 15 61 19 200 160 164
		SHIPPING.	
20 15 20 20 15 10 10 5 8tk 10 50 10 100 20 20 10	16 15 10 20 15 10 10 5 100 5 10 5 10 20 7 7 60 20 10 10 10 10 10 10 10 10 10 10 10 10 10		12½ 13½ 7½ 7½ 17 18 19 20 3 3½ 76 80 9 10 10 11 6½ 7½ 58 60 22 23 16 6½ 7½ 61 64 24 26
		TEA AND COFFEE.	
30 20 20 10 10 20 10 10 10 10 10	20 20 10 10 20 10 10 10 10 10	British Indian Tea, Limited Darjeeling Tea, Limited Eastern Assam Tea, Limited Hunasgeria Coffee, Limited Jorehaut Tea, Limited Lebong Tea, Limited Luckimpore Tea Com. of Assam, I Do New Moyar Coffee, Limited, 1880 Ouvah Coffee, Limited	3½ 4 24 26 1 2 1 2 35 38 11½ 12

1			TISH MINES.	
utho- rised Issue.	Share.	Paid.	Name.	Closing
12,000 10,240	5 5	5	Assheton, Limited Devon Great Consols, L.	61 7
6,144		3/14/6	East Caradon	4
15,000 18,000	1	12/	Hingston Dwns. Con., L.	18 19
9,000	4	5/19/6	Marke Valley	8
512		11	South Caradon	15 2
6,123 4,500	***	7/12/4	South Wheal Frances	9 10 13 15
6,000	6	101	Tankerville, Limited Tin Croft	13 14
15,900 6,000	414	41	Van, Limited West Bassett	54 0
600	***	55/15/0	West Seton	
6,144 5,179	***	6/1/0 15/12/0	Wheal Bassett Wheal Grenville	10 11
COLO	NI	AL A	ND FOREIGN M	INES.
35,000	2	2	Alamillos, Limited Almada & Tirito Consol.	11/2 2
60,000 70,000	}1	1{	Silver Mining, Lim.	- A
20,000 20,000	20 21	7 21	Australian United Gold,	21 2
			Limited	
10,000 82,500	50	50	Bilbao Iron Ore, Lim Canadian Copper and	*** **
			Sulphur, Limited	
20,000 125,000	10	7 19/6	Cape Copper, Limited Chontales, Limited Colar Gold Mining, L	521 5
150,000 61,000	5	1 5	Colorado United, Lim	11/2
50,000		32	Copiapo, Limited	33
120,000			Devalah Central Gold Mines, Limited	1
200,000	1	1	Devála Moyar Gold Mining, Limited	4 :
75,000	1	1	Devala Provident Gold Mining, Limited	
92,945	1	1	Don Pedro North del	18
102,584		1	Rey, Limited Eberhardt, Limited	1
100,000		1	Exchequer Gold and Silver Mining, Lim	10
30,000		10	Flagstaff, Limited	***
25,000 55,000		2 2	Frontino and Bolivia	21
27,469		8	Gold, Limited General Mining Associa-	25/8
		1	tion, Limited	5
100,000			Indian Glenrock Gold Mining, Limited	11
150,000	1	1	Indian Phœnix Gold Mining, Limited	15
150,000	1	1	Indian Trevelyan Gold Mining, Limited	
100,000	1	1	I. X. L. Gold and Silver	
200,000	2	2	La Plata Mining and Smelting Company	
20,000	5	5	Last Chance Silver	
15,000		3	Mining of Utah Linares, Limited	3
165,000	2	2	London and California Limited	
135,000 120,000		1	Mysore Gold Mining, L Mysore Reef Gold Min.	
	1		Limited	1 8
66,000 100,000 <i>l</i> 20,000	100	100	New Quebrada, Limited Do 6 % Deb New Zealand Kapangs	
20,000		5	Gold, Limited	144
200,000 125,000		1	Nouveau Monde Gold Ooregum Gold Mining	
50,000		4	of India, Limited Panulcillo Copper, Lim	1
80,000		3	Pestarena United Gold	1
14,000	20	20	Pontgibaud Silver Lead	
100,000	2	1	Mining & Smelting. Port Phillip, Limited	12 1
349,000 190,080	1	1	Port Phillip, Limited Potosi Gold Mining, L. Rhodes Reef Gold	
		1	Mining, Limited	-
54,000		5	Mining, Limited	81
19100007		100	Rio Tinto, Lim., Mort- gage Bonds, 1880	99 10
540,0001 325,000		100	Do do to Bearer Do Shares	99 10
100,000	1	1	Rossa Grande, Limited	10
25,300		10	Ruby and Dunderberg Consoltd. Mining, L	24
200,000	1	1	Santa Cruz Sulphur and Copper, Limited	1
120,000		1,	Scottish Australian, L.	13
80,000 122,500	2	2	Do New Sierra Buttes Gold M.,L	
140,625 100,000		2	Do Plumas Eureka South - East Wynaad	
100,000			Estates & Gold M., L	1 18
		1	Mining, Limited St John del Rey, Lim	170 19
253,000 160,000		100	Tambracherry Estates	
68,230		10	Wynaad Gold M., L. Tharsis Sulphur, &c., L	. 43 4
31,000	10	7	Tocopilla Copper, Lim.,	
43,174		2917/8	Do do	2
	1	6	Mentworth Gold Will'r	. 8
120,000	N -		Wynaad Perseverance	21
75,000 75,000	1	1	Estate & Mining, L	1 1

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

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

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Branches in Ontario and Manitoba.
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SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.

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UNION BANK OF AUSTRALIA
(Limited). Established 1837.

Paid-up capital £1,500,000
Reserve fund \$30,000
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LETTERS of CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

TELEGRAPHIC REMITTANCES are made to

BILLS on the Colonies are negotiated and sent for

ollection.
DEPOSITS at INTEREST are received at this Office, for fixed periods, the present terms for which are 4 per cent. for one year, 12 per cent. per annum

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THE BANK OF AFRICA
(Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street
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Office hours, 10 to 4. Saturdays, 10 to 1.
Subscribed Capital, £1,000,000.
Paid-up, £500,000.
Reserve Fund, £75,000.
BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Bethlehem, Bethulie, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uttenhage, Winburg, General Manager—JAMES SIMPSON, Port Elizabeth.

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Colony.
Deposits received for one, two, or three years, at rates which may be ascertained on application.
JOHN MORRISON, London Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

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

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

DEPOSITS received for fived reviews a few fived.

below £100.

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

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

Sales and Purchases effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

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

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Hanoi.

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

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

India,

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

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31 Lombard street, London.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Reserve Fund, £545,000. Capital, £5,000,000. Paid up, £1,000,000.

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

CIRCULAR NOTES and LETTERS of ORDER, as a considered of the second of control of the second of control of the second of the seco

THE QUEENSLAND NATIONAL BANK, LIMITED.
(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)

BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital £1,000,000
Paid-up Capital £1,000,000
Paid-up Capital £1,000,000
Paid-up Capital £1,000,000
Paid-up Capital £1,000,000
Beserve Fund £150,000
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Pusiness in connection with Queensland and other

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 on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

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, £33,000.

London Office—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
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Head Office.
13 Clement's lane, Lombard street, London, E.C.

Subscribed capital 4,000,000
Paid-up capital 1,000,000
Paid-up capital 530,000
Reserve fund 530,000
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 UNION BANK OF SPAIN
AND ENGLAND (Limited).
HEAD OFFICE—21 Old Broad street, E.C.
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Paid-up Capital, £200,300.

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MERCANTILE BANK OF
SYDNEY. Established 1869.
Incorporated by Act of Parliament 1873.
London Agency—158 Leadenhall Street, E.C.
Paid-up Capital £300,000
Reserve Fund £120,000
Number of Shareholders £120,000
Number of Shareholders £62
DRAFTS issued on Sydney, and Bills negotiated and collected. DEPOSITS received for 1 year at 44 per cent., and for 2 years and upwards at 5 per cent.
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THE ALLIANCE BANK (Limited).

Head Office—Bartholomew lane, London.

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Capital, £2,000,000, divided into \$0,000 shares, of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserve Fund, £212,500. Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

shares, &c. Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000.
Reserve Fund, £306,000.
LETTERS of CREDIT and DRAFTS grantes on the Head Office at Melbourne and the following branches:—

branches:-

branches:—
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Stratford, Taradale, Trentham, Violet Town, Warrambool, Yarrawonga.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Kooringa, Laura, Minlaton, Mintaro, Moonta, Meunt Barker, Mount Gambier, Nairne, Narraccorte, North Adelaide, Nuriootpa, Orroroo, Petersburg, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Wallaroo, Willunga, Wilmington, Yercowie, Yongala, Yorke Town. Yorke Town.

WESTERN AUSTRALIA.-Perth, Fremantle,

IN WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.
Also on Agencies in New South Wales, New Zealand, Queenshand, and Tasmania.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
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CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA. Incorporated by Royal Charter. HEAD OFFICE—65 Old Broad street, London, E.C. BRANCHES AND SUB-BRANCHES. IN CEYLON Colombo, Kandy, Galle. INDIA Bombay, Calcutta, Madras, Rangoon.

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Bank of England. | London Joint Stock Bank
The Bank receives money on deposit, buys and sells
Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and
Agency business connected with the East, on terms to
be had on application.

cular Notes, and transacts the usual banking and Agency business connected with the East, on terms to be had on application.

ORIENTAL BANK
Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000.
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They undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

Office hours, 10 to 3. Saturdays, 10 to 1.
Threadneedle street, London, 1882.

LONDON AND ST KATHARINE
DOCKS COMPANY.
The Directors are prepared to RECEIVE APPLICATIONS for £300,000 NEW 4; PER CENT. PREFERENCE STOCK, to be issued under the authority of the London and St Katharine Docks Act, 1882.
Particulars may be obtained on application at the London and St Katharine Dock House, 109 Leadenhall street.—By order, H. J. MORGAN, Secretary.
Dock House, 109 Leadenhall street, E.C.,
12th September, 1882.

MERSEY DOCK ANNUITIES.—
The Mersey Docks and Harbour Board hereby give notice, that they are prepared, in accordance with the provisions of their Acts of Parliament, to receive APPLICATIONS for PERPETUAL ANNUITIES, having the effect of permanent stock, on the basis of £3 15s per centum per annum.

For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board, EDWARD GITTINS, Secretary.

Dock Office, Liverpool, July 18, 1882.

EGYPTIAN GOVERNMENT.

COMMISSION OF THE PUBLIC DEBT.

Notice is hereby given, that in conformity with the Law of Liquidation of 17th July, 1880, the following numbers of BONDS were DRAWN at Alexandria on the 26th July, 1882:—

26th July, 1882:—

5 PER CENT. PREFERENCE STOCK.

TWELFTH DRAWING.

For the Half-year ending 15th October, 1882.

£32,000 Sterling.

FIRST ISSUE.

Bonds of £20.

51 v 7600 | 94651 to 94700 | 234751 to 234800

551 , 12100 | 149501 , 149550 | 302001 , 302050

551 , 34300 | 214551 , 214600 | 317001 , 317050

551 , 48300 | 221301 , 221350

Bonds of £100.

921 to 356930 | 363391 to 363400 | 372221 to 372230

7701 , 362710 | 366101 | 377501 , 377510

Bonds of £500.

977 to 392078 | 392425 to 392426 | 392955 to 392956 7551 to 7600 | 12051 , 12100 | 34251 , 34300 | 48251 , 48300 |

356921 to 356930 362701 ,, 362710

Bonds of #500.

392077 to 392078 | 392425 to 392426 | 392955 to 392956
Bonds of £1,000.

396053 396494 396556 396988 397046 397049
397524 398418
SECOND ISSUB.

Bonds of £20.—405251 to 405300.
Bonds of £500.—422833 to 422884, 428127 to 428128.
Bonds of £1,000.—429005.

Bonds of £1,000. -429005COMPTOIR D'ESCOMPTE DE PARIS, 52 Threadneedle street, London, E.C.

EGYPTIAN FIVE PER CENT.

Notice is hereby given, that the COUPONS and DRAWN BONDS, due 15th October, 1882, will be RECEIVED for PAYMENT on and after This Day Comptoir d'Escompte de where they must be left four clear days for examina-

Office hours, 11 to 2 (Saturdays excepted).

Lists must be made in duplicate.—By order of the
Commissioners of the Public Debt.

COMPTOIR D'ESCOMPTE DE PARIS.

52 Threadneedle street, London, E.C., 12th October, 1882.

TURKISH DEBT.

THE COUPON AGENCY (Limited), 20 Bucklersbury, London, E.C., UNDERTAKES the REGISTRATION of BONDS, and collection of Dividend; exchanges unregistered for registered bonds; sells fractional parts to make up even amounts, and purchases Fractional and Ramazan Certificates. SPANISH DEBT Fractional Certificates bought.

A USTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).
Incorporated a.d. 1863.
NOTICE.—The usual Interim Dividend, at the rate of 10 per cent. per annum, for the Half-year ending June 30th last, on the paid-up capital of the Company at that date, will be payable on and after 4th November next.

Dividend Warrants, free of income tax, will be duly forwarded to those shareholders whose names appear on the register on the 18th inst., from which date, until the 25th, the Transfer Books will be Closed.

123 Bishopsgate street Within, London, E.C.,
9th October, 1882.

MERIDIONAL RAILWAYS OF ITALY.

TWENTY-FIFTH DRAWING of GOLD BONDS, which took place in public on the 2nd October, 1882.

The Bonds drawn will be PAID OFF from the 1st January, 1893, on delivery of the Titles, bearing all the Coupons not due.

The same Bonds will cease to bear interest from the 1st January, 1883.

the 1st January, 1883.
NUMBERS DRAWN.

TITLES OF FIVE BONDS.

Numbers of the Titles.	Numbers Bon		Numbers of the Titles.	Numbers of t Bonds.	
No.	From	То	No.	From	То
126 206	1026	630 1030	5774 5796	28366 28976	28870 28980
200	1486	1.490	5889	29441	20415

itles.	Bo	nds.	Titles.	Во	nas.
No.	From	To	No.	From	To -
126	626	630	5774	28366	28870
206	1026	1030	5796	28976	28980
298	1486	1490	5889	29441	29415
495	2471 2636	2475	5973 6073	29861 30361	29865 30365
528 569	2841	2640 2845	6190	30946	30950
673	3361	3365	6214	31066	31070
841	4201	4205	6221	31101	31105
885	4121	4425	6600	32996	33000
1066	5326	5330	6617	33081	33085
1068	5336	5340	6728	33636	33640
$\frac{1100}{1164}$	5496 5816	5500 5820	6942 7245	34706 36221	34710 36225
1230	6146	6150	7287	36431	36135
1252	6256	6260	7291	36451	36 155
1300	6496	6500	7315	36571	36575
1306	6526	6530	7613	38061	38065
1321	6601	6605	7639	38191	38195
1466	7326	7330	7694 7948	38466	38470
$\frac{1634}{1732}$	8166 8656	8170 8660	8101	33736 40501	39740 40505
1764	8816	8820	8169	40841	40345
1805	9021	9025	8295	41471	41475
1850	9216	9250	8350	41746	41750
1911	9551	9555	8142	42206	42210
1929	9641	9645	8555	42771	42775
$\frac{2015}{2035}$	10071 10171	10075 10175	8869 8969	44341	41345
2112	10556	10560	9132	45656	41815 45660
2169	10841	10845	9155	45771	45775
2309	11541	11545	9158	45786	45790
2315	11571	11575	9181	45901	45905
2461	12301	12305	9249	46241	46245
2513	12561	12565	9392	46956	46960
$2568 \\ 2620$	12836 13096	12840	9420	47096	47100
2630	13146	13100 13150	9576 9661	47876 48301	47880 48305
2779	13891	13895	9852	49256	49260
2825	14121	14125	9983	49911	49915
2940	14696	14700	10124	50616	5062)
2966	14826	14830	10316	51576	51580
2973 3033	14861 15161	14865	10384	51916	51920
3047	15231	15165 15235	10515 10551	52571 52751	52575
3177	15881	15885	10719	53591	52755 53595
3202	16006	16010	10780	53896	53900
3227	16131	16135	10918	54586	54590
3236	16326	16330	10936	54676	54680
3285 3320	16421 16596	16425	11016	55076	55080
3357	16781	16600 16785	11122 11126	55606 55626	55610
3398	16986	16390	11143	55711	55530 55715
3517	17581	17585	11176	55876	55880
3520	17596	17600	11251	56251	56255
3578	17886	17890	11293	56461	56465
3612 3655	18056 18271	18060	11299	56491	5 1495
3682	18406	18275 18410	11314	56566 56586	53570
3970	19846	19850	11384	56916	53590 56920
3996	19976	19980	11693	58461	58465
4041	20201	20205	11750	58746	58750
4067	20331	20335	11801	59001	59005
4084	20416	20120	11906	59526	59530
4085	20421 20446	20425 20450	12029	60141	60145
4152	20756	20760	12076 12087	60376 60431	60380
4244	21216	21220	12140	60696	60435 60700
4251	21251	21255	12177	60881	60885
4430	22146	22150	12201	61001	61005
4571	22851	22855	12270	61346	61350
4632	23156	23160	12324	61616	6'620
4638 4685	23186 23421	23190	12366	61826	61830
4733	28661	23425 23665	12393 12514	61961	61965
4744	23716	23720	12534	62566 62666	62570 62670
4819	24091	24095	12586	62926	62930
5243	26211	26215	12611	63051	63055
5447	27231	27235	12649	63241	63245
5513 5545	27561 27721	27565 27725	12816 12891	64076	64080
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27565 27725 27925

27970

27721 27921

27966 28156

64451

64906

64455

64910

64960

12816 12891

12982

TITLES OF ONE BOND.

Numbers of the Bonds.		Numbers of the Bonds.		umbers of the Bonds.	
	T.	To	From	To	From
To	From	90425	90421	65385	65381
112770	112766		91831	66870	66866
112920	112916	91835	92336	67045	67041
113745	113741	92340		67210	67206
113915	113911	93745	93741	67600	
114415	114411	94020	94016		67596
115375	115371	94300	94296	67825	67821
115915	115911	94730	94726	68620	68616
116180	116176	95470	95466	69310	69306
116415	116411	95825	95821	69770	69766
116680	116676	96380	96376	70300	79296
117330	117326	96585	96581	71265	71261
117340	117336	97045	97041	71345	71341
	117481	97095	97091	71665	71661
117485	117751	97835	97831	71705	1701
117755	118516	98260	98256	72540	2536
118520	118771	98265	98261	72625	2621
118775	119371	98385	98381	73095	3091
119375		99085	99081	73660	73656
119700	119696	99850	99846	73685	73681
119895	119891	99905	99901	73855	73851
120155	120151		100121	74810	74806
120575	120571	100125		75910	75906
120770	120766	100705	100701		
121135	121131	101850	101846	75925	5921
121650	121646	101955	101951	76775	76771
122385	122381	103300	103296	77125	77121
123835	123831	103490	193486	77580	7576
123855	123851	104000	103996	78245	8241
124715	124711	104270	104266	78380	78376
124865	124861	104530	104526	79520	9516
124945	124941	104635	104631	80050	0046
125595	125591	105290	105286	80080	30076
126645	126641	105405	105401	80190	80186
126735	126731	105865	105361	80525	30521
127465	127461	106300	106296	80810	30806
127550	127546	106445	106441	81050	31046
	127926	106870	106866	81240	31236
127930	128006	107090	107086	81615	31611
128010	128211	107140	107136	81645	31641
128215		107320	107316	82275	32271
128345	128341 128641	107475	107471	83115	33111
128645			108011	83230	83226
128840	128836	108015		84055	84051
129210	129206	108795	108791		
129605	129601	109605	109601	84950	84946
129670	129666	109760	109756	85295	85291
129690	129686	110580	110576	85710	85706
129985	129981	110820	110816	86250	86246
130260	130256	110830	110826	86690	86686
130445	130441	111365	111361	86695	86691
130685	130681	112010	112006	87105	87101
130895	130801	112025	112021	87215	87211
130895	130891	112205	112201	87405	87401
131070	131066	112220	112216	87420	87416
131190	131186	112305	112301	87570	87566
KOLLOO	TOYTOU	112675	112671	87590	87586
		112740	112736	89960	89956

Florence, 2nd October, 1882.

THE DIRECTION-GENERAL.

Lists of the Bonds previously drawn and not yet presented for redemption may be seen at the Central Offices and at those of the Company's Agents.

£10, £20, £50, £100, £500.

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THE INSTITUTE OF BANKERS.

—The First Meeting of the FIFTH SESSION of the Institute of Bankers will be held in the Theatre of the London Institution, Finsbury circus, E.C., on WEDNESDAY, October 18th, when a Paper will be read by Mr Edwin Brett, on "The History and Development of Banking in Australasia." A discussion will afterwards take place on the Paper, and persons interested therein may obtain cards of admission at the Offices of the Institute, 11 and 12, Clement's lane, E.C. The Chair will be taken at Six p.m.

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), £285,000

Branches—Melbourne, Sydney, and Geelong.
The Company is prepared to issue TERMINABLE
DEBENTURES, for Five or Seven Years, at 4 per
cent. per annum, payable by Compon Half-yearly.
The Company is also prepared to issue FOUR PER
CENT. DEBENTURE STOCK, or to convert
Terminable Debentures into Debenture Stock, on terms to be ascertained on application.

R. H. CAIRD, Secretary. 123 Bishopsgate street Within, London, E.C.

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