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On Nov. 26 was Published, Cut, Stitched, and Enclosed in a Wrapper, No. 10, Vol. XI., New Series Enlarged, Price 1s; by post, 1s 1½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for NOVEM-BER gives the Opening, Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the YIELD to the Investor at the latest price, the date at which the Dividend in each case is payable, the last four Divi-

NOTES UPON THE INVESTMENTS OF THE DAY;

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called in 1881; Tables of Home, Colonial, and Foreign Railway, Tramway, and Telegraph Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies; Prices made up to November 23.

Advertisements for the next DOUBLE NUMBER, to be pub-

lished on December 31, must be sent, to insure insertion, on or before December 29.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1880 (so as to indicate the Exact Movement during the Year), Financial History of the Year 1881, together with a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there will be furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. This number will be cut, stitched, and enclosed in a wrapper, Price 1s 6d; by post, 1s 9d. 1s 6d; by post, 1s 9d.

OFFICE-340 Strand.

THE MONEY MARKET.

The market for money has so far felt the influence of a direct demand that the brokers raised their rates for deposits yesterday to 4 per cent. call and $4\frac{1}{4}$ at notice. A curious reaction, however, occurred shortly after this change was announced, and the market was flat for a time. There had been a very heavy borrowing from the Bank on Thursday, on the occasion of the Stock Exchange Settlement-rumour says, to an extent of two millions, or even more. The temporary flatness which took place to-day may be attributed to brokers having somewhat oversupplied themselves in this manner. Being anxious to employ this money as best they could, competition between them brought the rate down for the moment, as described. The effect of this will probably rapidly work off. The bulk of the loans being for five days, will become due on Tuesday, and hence may not appear in next week's account at all. Some, however, will doubtless have to be renewed, and in this manner the January dividend anticipated.

Should this, as seems likely, be the case, the payment of the dividend will not bring the accustomed ease, or at least only for a very short period. In January the Bank is more usually able to command the market than at any other time in the year. The large payments on account of taxes which occur in January strengthen the hands of the Bank very much, and it is hence able to exercise a more complete control over the market then. In the meanwhile, before the end of the year is reached there is invariably a demand for money. Some of this demand being for notes and coin, falls direct on the reserve of the Bank, as the

following statement shows:

BANE of ENGLAND RESERVE.

	1879.			1890
Dec. 17	15,900,000 14,900,000	*****	Dec. 15	14,300,000 12,900,000
Less at later date	1,000,000	*****	Less at later date	1,400,000

The reserve on December 14th this year was only 11,200,000*l*. It is understood that some part of the gold taken by the Scotch banks was still to come back, but the internal demand will probably prevent the stock increasing, and for the last five weeks gold has been flowing out

from the Bank.

The fact that money is somewhat dear has always a tendency to raise its value further, through the tendency which it induces to increase the supply of bills. Instead of paying cash, people find it needful to accept, and the increased number of acceptances in circulation naturally has an influence on the rate of discount. There will doubtless be minor fluctuations in the market like the one we record to-day, but while we do not see any immediate probability of an alteration in the Bank rate, we look to see the market rate move up closer to it between this time and the end of the year.

THE REFORM OF PARLIAMENTARY PROCEDURE.

THE controversy as to the best way of reforming the procedure of the House of Commons, which promises to absorb the early part of the coming session of Parliament, raises two issues which it is desirable to keep distinct. How to minimise the opportunities for obstruction is one thing; how to deal with obstruction, when it arises, is quite

another. It is the second of these questions which appears to excite the greatest amount of public interest, and which the Conservative leaders, most unwisely in our opinion, have chosen as their rallying cry for the next party cam-Whether the freedom of the House can best be vindicated by entrusting to an absolute majority of its members a summary power to close discussion, or by investing the occupant of the Chair with exceptional authority in special emergencies, or by creating obstruction into a Parliamentary crime, and imposing upon the individual offender a definite penalty, is a problem of which it is impossible to exaggerate either the delicacy or the complexity. Upon another occasion we hope to discuss the relative advantages of these several remedies. But our purpose to-day is to deal with the preliminary matter involved in the first of the questions stated above, and to show that, by a few comparatively simple changes in the ordinary procedure of the House, the area of possible obstruction may be curtailed, and the present block of business appreciably relieved. It is worth while to observe that in effecting improvements of this kind the House would not in any sense be taking a new departure. Its forms are unduly liable to abuse, but they are far less so to-day than they were fifty years ago. It was not till 1842 that the once common practice of raising debates upon petitions was finally prohibited. Up to a still later date it was open to any member, whenever the Committee stage of a Bill was protracted beyond a single day, to introduce a general discussion as often as the order for resuming the committee was reached. And many other illustrations might be given of the efforts which the House has spontaneously made during the last quarter of a century to contract the occasions for unnecessary debate which the redundant formalities of its ancient procedure

Apart from such obvious improvements as the restriction of the power of moving the adjournment of the House, as to the expediency of which there is little difference of opinion, the first, and perhaps the most important, reform to be achieved is the reduction of the number of stages at which a Bill may be debated. At present the principle of every measure is open to discussion upon any one or all of five distinct occasions-upon its introduction, upon the second reading, upon going into Committee, upon the report, and upon the third reading. There is not the least reason for this extravagant multiplication of the opportunities for speech, the main effect of which is to lead to the aimless reiteration of familiar arguments and the wanton waste of invaluable time. There are, as it appears to us, only two stages in the history of a Bill at which it is necessary or desirable that its substance, as distinguished from its details, should be discussed. The House is entitled to consider it and pass judgment upon it in the form in which it was originally presented. And, if it succeeds in passing this ordeal, and is afterwards modified or transformed in Committee, there ought to be a further opportunity of dealing with it as a whole in its revised shape. It would clearly be convenient that the former of these debates should as a rule be held after a sufficient interval has elapsed from the introduction of the measure to give time for mature deliberation upon its provisions, while the latter should be reserved till after the Committee has completed its work. They would thus correspond pretty closely to the discussions which now take place upon the second reading and the report respectively. If this pro-posal were adopted, when a Bill had once been read a econd time, the Speaker would leave the Chair and the House go into Committee as a matter of course, while the third reading would be altogether abolished, or retained only for the purpose of allowing a final division, without amendment, adjournment, or debate. The proceedings on the introduction of a measure would be confined to a statement of its provisions by the member presenting it, unless, indeed, this stage were dispensed with entirely, and the practice which has recently grown up of circulating with the print of a Bill a brief explanation of its contents were made compulsory and universal.

A second improvement which is almost equally required for the effective despatch of business is a limitation of the power of calling for a division. In a House of average size the time taken by a division is about a quarter of an hour, and the right which every member at present pos-

sesses, however small his following, and however reckles his motives, to challenge the Speaker's decision, and compel the House to divide, is a fruitful source of abuse. Upon this point we should be glad to see the rule which the Speaker framed last Session for use in times of "urgency" incorporated into the permanent procedure of the House. That rule provides that "when before a division Mr Speaker's decision that the Ayes or Noeshave it is challenged, Mr Speaker may call upon the members challenging it to rise in their places; and if they do not exceed twenty, he may forthwith declare the determination of the House." It is, moreover, worthy of consideration whether, with a view to the diminution of unnecessary divisions, it would not be well when the principle of a Bill is being discussed to simplify the method of putting the question. The traditional form of motion, that the second or third reading be postponed for six months, involves, whenever the opposition to the measure is in a majority, the proposal of three successive questions from the Chair each of which may be debated, and upon each of which a division may be called for. It would be a more convenient course, and one far less open to abuse, if a single division were taken on the definite issue whether the Bill should or should not be allowed to pass the stage which it has reached.

A further change which appears to be imperatively needed is the abrogation of the rule, enforced since 1872, but only erected into a standing order in 1879, which prevents the House from proceeding after half-past twelve at night with any order of the day or notice of motion (except for a money Bill) to which notice of opposition or amendment has been given. This provision has certainly not succeeded in its avowed object, the aftermidnight sittings of the House having greatly increased both in number and in length since its adoption, and, as many good authorities believe, by reason of its existence. It is, indeed, obvious that a regulation of this kind holds out the strongest temptation to the factious prolongation of debate. In former times, on "Government nights," a leading measure was put down as the first order of the day, and the discussion upon it was usually brought to a close between eleven and twelve, in order that the House might proceed to the consideration of the "minor" or non-controversial Ministerial Bills, which, as we need scarcely say, are often those of which the community has the most urgent need. Since the "half-past twelve rule" came into operation all Government measures, whatever may be their merits, are regularly blocked by a notice of opposition from some one or more of the obstructionists. The debate on the first order of the day is purposely protracted till after half-past twelve, and the result is, when obstruction is rampant, that no Bill which is not placed first on the paper has a chance of being discussed. Thus the rule, without in any way effecting the intention of its framers, disorganises business and directly encourages the reckless consumption of time.

Lastly, the whole procedure connected with Committee of Supply stands in need of complete reconstruction. It is not necessary that the old principle that redress of grievances must precede supply should be altogether discorded. But it is a least to remark the remarks of the standard of the carded. But it is very desirable that it should be rendered impossible to raise, on the motion for going into Committee, questions which will arise again in the course of Committee, when particular votes or items are reached, and which under the present system can be, and not unfrequently are, twice discussed. The rule, again, which permits members in Committee to speak more than once to the same question might well be abolished, or at least limited to Ministers of the Crown. But the defects of the existing procedure lie deeper than this. The manner in which the money requirements of the public service are presented to the House at different periods of the Session, and under different headings—ordinary votes, excess votes, supplementary votes, and so forth—encourages inexact estimates, removes the checks upon careless expenditure, and needlessly complicates the business of supply. What appears to be needed is, first, a more vigilant supervision, and a more accurate classification of the votes by the offices which are responsible for preparing them, and, next, the institution of a preliminary inquiry into their amount and their chiests before a less removes and more amount and their objects before a less numerous and more competent tribunal than a committee of the whole House.

The present system is at the same time too exacting and too lax. It allows an insignificant item to be made the occasion for a protracted debate on some serious question of policy, while it provides no efficient, trustworthy, and uniform machinery for the investigation and revision of the accounts as a whole.

THE IRISH DEFENCE FUND.

THAT the subscription opened by the Lord Mayor "for the defence of property in Ireland" has about it something of a political tinge is quite undeniable, but we do not know that the fact greatly affects its merits. The gentlemen who met in the Long Parlour of the Mansion House on Tuesday were, with the exception of the Governor of the Bank of England, either avowed Tories, or landlords who on property questions sympathise with Tories; the committee they appointed is a Tory committee, and there runs through all their letters on the subject, and especially through those of the Lord Mayor, a distinct flavour of Tory opinion. That, however, was, in the circumstances, unavoidable, and we do not know why it should prejudice the subscription. Almost every undertaking of the kind is taken in hand by one party or the other, though often supported by both, and it is as natural that a committee for the defence of landlords' rights should be managed by Tories as that a committee for the defence of popular rights should be controlled by Liberals. In either case the main object of Englishmen will be to see that the rights defended are really rights and not wrongs, and that the money raised is expended not only honestly but with wisdom.

The guarantee on both these questions, i.e., the nature of the rights to be defended, and the method of the defence, is as yet extremely imperfect. With the main object of the meeting we of course fully concur. It is quite certain that the existing agitation in Ireland is intended not only to reduce rents, which might be just, but also to extinguish rents, which must, whatever the circumstances, be simply plunder. Even if the landlords have asked more than could, in a country where tenants are not quite free, be fairly paid, they, nevertheless, are entitled to some rent, and as a Court exists to decide how much the rent should be, the refusal of all is robbery. Moreover, it is certain that the method of enforcing this refusal in many districts approaches to open brigandage. Decent tenants, willing to pay, are shot. Decent landlords, willing to accept the decisions of the Court, are refused rent on the pretext that persons whom they did not imprison and cannot release are not liberated at once. Decent tradesmen, car proprietors, and the like, who carry on their ordinary business with such tenants or landlords are subjected to the cruel penalty which Irishmen have borrowed from the Catholic Church, which, in the Middle Ages, was called excommunication, and which is now called "boycotting." Above all, the action of the law is baffled by a system of combination under which the taking of any farm emptied by eviction, or the purchase of any property sold under distraint, is treated as an offence against the people, and prevented by illegal threats. It is not only right and advisable to stop such practices, but it is a duty, and if they can be stopped by a judicious use of subscriptions, subscribing becomes part of the work of every law-abiding

But then can they be so stopped, and will the money to be subscribed on the Lord Mayor's appeal be employed wisely in order to stop them? There is as yet no evidence whatever to justify an answer in the affirmative to either question. As regards the first, it is by no means certain that English interference will benefit the menaced persons, or will daunt the popular and extremely immoral agents of the Land League, which are the two objects of the subscription. On the contrary, it is exceedingly probable that the idea that the quarrel has become national, and that the English have declared against the Land Leaguers will infuriate the League, and that the passive resistance shown by a general refusal to purchase distrained goods will be exchanged for active terrorism. The cause of property will not be benefited if the violent Irish, hopeless of fining an evicting landler l, set fire to his

house, or if the cattle about to be distrained, instead of being left without purchasers, are all killed on the day preceding the sale. Such violence has been of frequent occurrence, and it is by no means clear that if England fairly steps in with her long purse into the affray the commission of such crimec will not be greatly encouraged, the brigands pleading that they act from patriotic impulses. It is true the Committee may intend to guard against this evil, and may have some definite plan, which, as experienced men, they feel sure will be successful; but then they do not submit this plan to the subscribers. On the contrary, the very idea of the fund to be raised is, that the money is to be subscribed in reliance on the Committee alone, and without any explanation of their method of expending it. By the first resolution the funds raised are to be used "in assisting the law-abiding inhabitants of Ireland," which is a very indefinite proposal. It may mean anything, from a promise to find medicine for any one illegally attacked while defending property, to a proposition to raise a brigade of mercenaries for the defence of threatened estates, that is, anything from a most philanthropic and useful act of benevolence to a distinct provocation to civil war. It is not probable that the Lord Mayor, and the noblemen and gentlemen acting with him, intend the first, and quite impossible that they should intend the second; but then they should explain in more or less of detail exactly what they do intend. They may intend to send labourers to any boycotted landlord, or they may mean to pay the rent, or part of the rent, of any farm left vacant by lawful and reasonable eviction, but they should state their intention clearly. Till this is done it is difficult for moderate men who wish well to Irish landlords, but are not prepared to embitter the relations between the two countries, to support their subscription, and this they at present refuse to do. The Duke of Buckingham, in moving the resolution we have quoted, expressly stated that the fund now collected 'should be reserved entirely at the disposal of the committee that day to be formed, who should have entire power to decide the objects to which it should be devoted." Is not that a little too like the old demand for subscriptions to "an undertaking the object of which would hereafter be disclosed?" It is not usual, and, we must add, not wise, to ask in so formal a manner for sums intended to be large, without more definite explanation than this, and until it is afforded we can give no opinion as to the deserving character of the Irish Defence Fund.

THE PRICES OF OUR IMPORTS AND EXPORTS.

There are some very interesting figures, but also, we regret to say, some very doubtful reasoning upon them, in a return issued this week by the Board of Trade. The object of the return is to show to what extent the fluctuations in the recorded values of our imports and exports in recent years have been due to changes in prices. This is a subject which well repays investigation, and so far as the statistics are concerned it is very clearly and carefully elucidated in the Board of Trade statement. Applying, for instance, the well-known method of comparison by index numbers—the numbers in this case being obtained by ascertaining the proportions of the different articles separately enumerated in the statistical abstract to the whole import and export trade respectively, and adding these proportions together—we have the following statement of the movements of prices since 1861; the prices of that year, and the proportion of each article to the whole trade of 1875 being taken as the basis.

	PE	RCENTAGE INCREASE OR	DECREAS Import			1. orts.
	1880		- 7	rerest	-	8
	1879		- 12	*****		12
	1878		- 8		-	6
3	1877	*************************************	- 1		-	3
	1876		- 3	******	+	2
	1875		+ 1	*****	+	11
	1873	***********************************	+ 6	******	+	28
	1868	***********************************	+ 7	*****	+	14
	1865	*******************	+ 16	AFFECT -	+	31

From 1873 to 1879, it will be observed, the fall in the average prices both of our exports and imports was continuous and rapid, but last year prices began again to move up, and there can be no doubt that the figures for the current year will show a further substantial recovery. And that these fluctuations in prices make enormous differences in the aggregate value of our foreign trade is sufficiently obvious.

Thus taking the past four years, and comparing them with 1873, it is shown in the return that "the actual declared values, of the exports of British and Irish in these years

1880		223,060,000
1879	***************************************	191,532,000 192,849,000
1878		198,893,000
1873		255,165,000

"But the results would plainly be very different if the total for 1873 were to be diminished by something like 28 per cent., and the totals for 1877-80 increased by from 2 to 10 per cent. to bring them to the same level of prices. A reduction of 28 per cent. from the total of 255,165,000*l* in 1873, would make it 184,000,000*l* only, or less than the declared value in any of the last four years," to each of which, moreover, a percentage addition has to be made to bring them to the same level as 1861.

From these figures the plain conclusion is, that although the aggregate value of our exports has in recent years fallen considerably short of the large total obtained in 1873, yet the volume of our trade has not diminished, but on the contrary increased. And this is still more clearly brought out by another comparison instituted in the return, by which it is shown that if the sales of the enumerated articles of import and export in 1879-80 were computed at the prices of 1873, the result would be as follows:—

	Impo	rts.	Exp	orts.
	Actual declared Value of connerated Articles.	Values of enumerated Articles com- puted at the prices of 1873.	Actual declared Value of enumerated Articles.	Value of enumerated Articles com- puted at the prices of 1873.
1830 1879	£ 340,985,000 302,634,000	393,182,000 367,478,000	£ 162,518,000 137,684,000	£ 226,661,000 198,378,000
1873	320, 88,000	320,038,000	192,454,000	192,454,000

Here it is seen that while the actual declared values of exports during the past two years are much under those of 1873, yet when in each case the values are computed at the prices of 1873 a great increase is shown. In the imports, the expansion on the computed values is even more marked, and it is thus evident that in the volume of our foreign trade there has of late been a great growth. The quantities moved have increased very largely, and it is only prices that have declined.

Thus far the teaching of the return is plain enough, and it affords a conclusive answer to those who have of late been prating of a curtailment of our foreign trade as the result of our fiscal system. That curtailment exists only in the imagination of those who have not taken the trouble to examine carefully the figures before them, and in exposing the fallacy which underlies the arguments of the Protectionists and Fair Traders, this analysis of the Board of Trade returns does good service. It is a pity, therefore, that its value should have been somewhat diminished by the addition to it of a disquisition upon the relative profitableness to us of our foreign trade at different times in which some assertions are made which, so far as they can be understood, seem contrary to fact and experience.

To the most important of these we shall refer immediately. Before doing so, however, it is right to point out that there is one important qualification of our trade figures, to which the return does well to call attention. As bearing upon the question of the relative profitableness of our trade, it is pointed out that to a large extent the apparent reduction of our export trade since 1873, is apparent only, and is due to a change in which British labour and capital are not directly concerned. Thus, of the decline of 17,200,000l in the value of our exports of cotton goods in 1879, as compared with 1873, about 13,760,000l represents merely the difference in the value of the raw material embodied in them. The latter sum therefore represents no loss to us, and it is evident that much of the apparent diminution in the value of the exports is explained by this reduction in the value of the raw material. And it might have been added that the fall in the value of the raw material brings to us a certain additional gain, as there is a saving of interest upon the capital expended on the material for manufacture.

But in the effort further to minimise the significance of the decline in values, the return makes statements to which even its own figures give no support. The passage to which we refer had better be quoted in full:—

"The difference between the actual declared value of

enumerated articles of import and export, and the computed value at the prices of 1873, is on the whole about the same in the imports as in the exports, as the following table shows:—

		Ac	tual declared values.	Co	mputed valu at prices of 1873.		Difference.
Imports-	1879		302,634,000	*** ********	367,478,000	************	64,844,000
99	1880		340,985,000	*************	393,182,000		52,197,000
Exports-	1879 .		137,684,000	*************	198,378,000		60,694,000
-	1880.	*******	162,518,000	************	226,661,000	*******	64.143.000

In other words, although the proportionate fall in price in the imports between 1873 and years like 1879 and 1880 has been less than in the exports, yet the fall being spread over a larger surface appears to balance very nearly the fall in the export values. Apart therefore from what has been stated above respecting the difference made in the export values by the reduction in price of the raw material imported, it would seem that the returns for our exports, even if these exports consisted exclusively of British produce, are really as great in years of low prices as in years of high prices."

Now, if this statement is merely meant to lay down the theoretical proposition that profits may be as large in years of low as in years of high prices, it may be suffered to pass, although the applicability of it to the figures under discussion is not apparent. If, however, it is really intended to assert that our foreign trade in the years 1879-80, in which prices were low did as a matter of fact yield as great returns as in the year 1873, when prices were high, we altogether fail to see how the assertion can be substantiated. It certainly receives no support from the figures quoted, for whereas what may be termed our gain in 1880, as compared with 1873, from the fall in the prices of our imports amounted to 52,000,0001, the loss so to speak from the reduction in the prices of our exports was 64,000,000l, or 12,000,000l more. And these figures, it is to be remembered, do not state the whole case. The value of the imports represents much more than the return from our exports. It includes also, amongst other things, the unrecorded freight and insurance payments, and the returns upon our foreign investments of capital. What the table really compares, therefore, is the gain from many sources with the loss upon one item only, and if the return from our exports alone could be shown the loss brought out would necessarily be very much greater.

It may also be pointed out, that what the Board of Trade now says as to the comparative profitableness of our foreign trade, runs directly counter to what it said twelve months ago, when, in instituting a similar comparison with respect to 1877-8, it stated that the presumption was that the trade of those years was not so profitable as that of 1873, "because in the interval the prices of the exports fell about 25 per cent., and the prices of the imports only about half that amount." But it is not necessary to dwell on the subject. All our past experience, as well as the figures adduced in the return, tell us that profits do fluctuate greatly from year to year, and we know, and the return shows, that in recent years profits have been curtailed. And no good purpose can be served by attempting to ignore or explain away this truth. It is not by disguising facts that the agitation of those who are now denouncing our policy of Free-trade can be successfully met. On the contrary, the more clearly the true state of affairs is shown, the more evident will it be that, although under any fiscal system trade will have its ups and downs, the great benefit of our policy of free imports is that it minimises the evil effects of those inevitable fluctuations.

THE EDUCATIONAL CODE AND LOCAL RATES. THE number of deputations which have recently made their way to Lord Spencer and Mr Mundella at Whitehall attest the vigilance with which the proposed alterations in the educational code are watched by the various bodies interested in education throughout the country. The Archbishop of Canterbury, Dr. Rigg, Cardinal Manning, Mr Buxton, all represent men and interests deeply engaged in educational work. We do not propose in this place to inquire into the reasons which impelled deputations actuated by such differing motives to appear before the Education Department, nor even into the influence, for better or worse, which the proposed changes in the

code may have on the education of the country. We shall confine ourselves here to the influence on the incidence in local taxation which any great alteration in the cost of the maintenance of schools would bring about. A very great alteration in this incidence might follow a comparatively slight alteration in the existing school system. The complaint of all the deputations representing denominational schools was that the proposed alterations would involve increased expense, and that increased expense would compel voluntary schools to be closed. We propose, therefore, to inquire what alteration in the amount of local taxation such an event would cause, and on what portion of the country such increased local taxation would fall.

It has to be conceded, in the first place, that the cost of maintenance in voluntary schools is decidedly less per child in average attendance than in Board schools, being yearly, in England, in the latest statement to hand, that of 1880, 1l 14s $7\frac{3}{4}$ d in the voluntary and 2l 1s $11\frac{3}{4}$ d in the Board schools. About equal efficiency appears to be obtained in both classes of schools; the grants at the corresponding date being in England 15s 5d per child in voluntary, and 15s 7¹/₄d in Board schools. The cost in Board schools appears to be slightly on the increase in recent years. The difference between the expense in Board and voluntary schools partly arises from the cost of administration, salaries of clerks, &c., being higher naturally in the Board schools than in the voluntary schools, where such services are usually rendered gratuitously, partly from the teaching staff, and the salaries of teachers being generally more expensive in Board than in voluntary schools. And also, though Boards have, doubtless, the fear of the ratepayers con-stantly before their eyes, yet they probably are not quite so careful over small matters as voluntary managers, to whom slight expenses are matters of great importance. This is evidenced by the school pence averaging 10s 93d per child in the voluntary, against 9sonly per child in the Board schools. It may be said in explanation, that the Board schools are frequently established in very poor neighbourhoods, but some of them certainly are not, and against the poorer neighbourhoods must be set the fact that voluntary schools are to a large extent in the agricultural districts where the fees are to a great extent low. It also appears, if we compare 1880 with 1876, that the receipts from school pence in Board was 9s $1\frac{1}{2}$ d in the earlier and only 9s in the latter year, when presumably the boards were extending their schools among better off districts. The early work of Boards lay naturally among the poorest of the population, but this does not appear to have been the case so distinctly recently. It would seem as if Boards did not raise as much as they might from this source of contribution, as while the receipts from this head have declined in Board schools, they have during the same time gone up, namely, from 10s $6\frac{1}{2}$ d to 10s $9\frac{3}{4}$ d in the voluntary schools. It is certainly very desirable that the parents should, as far as possible, contribute to the education of their children, and they are in most cases very willing to do so.

Having thus explained that the cost of maintenance in Board schools is heavier than in voluntary schools, for apparently the same results as evidenced by the Government grant, and that the contributions of the parents in the case of the Board schools are lower than in that of the voluntary schools, we will proceed to inquire into the influence on the rates if the existing voluntary schools were abandoned. We shall compare 1876 with 1880 in the figures which follow, because by 1876 the existing system may be said to have been thoroughly rooted, while the five years interval between the two dates quoted will sufficiently show the direction in which events are moving.

The deficiencies in the "School fund" required to be made by the local authorities out of the local rates were as follows:—

IN ENGLAN	D.		
	1876.		1880.
	£		£
London	331,275	********	585,567
DURUUGHS WITH School Roards	260,408		451,879
Parishes with ditto	223,051	********	440,473
	814,734	******	1,477,919

These sums represent an average rate per £ on the rateable value of the districts:—

IN ENGLAND.			
	1876.		1880. d
London		**********	5.7
Boroughs with School Boards	2.87	*******	4.1
Parishes with ditto	3.83	**********	5.6
Total average rate	3.43		5.1

While the increase in the rate is remarkable, it is clear that the parishes, principally rural districts, pay as much in the pound as London, with a much wealthier population, and considerably more than the boroughs, also probably wealthier.

A very simple calculation will show how very much the conversion of the voluntary schools into Board schools would add to the rates. The average attendance of children at the voluntary schools for the year 1880 was 1,981,064. The amount contributed by the ratepayers in that year for each child in average attendance at the Board schools was 40s $7\frac{1}{2}d$. It is claimed that about 18s 7d of this amount is spent on the annual maintenance of Board schools per head, while about 12s 7d goes to interest and repayment of loans. The administration which the remainder supports is claimed in the official report as being incurred in the interest of the voluntary seĥools. We cannot see that this altogether is the case. We should have thought that the cost for administration might fairly be apportioned between the two classes of schools. Attendance officers belong fairly to both, but the charges for clerks and other officers belong mainly to the Board schools. Without, however, going further into these details, in the most favourable case we can imagine the increased charge on the rates if all the children were in Board schools would be more than 3,000,000l a year, and it would be most likely 4,000,000l. Now the existing charge—less than 1,500,000l a year—is very severely felt in England; an increase of this to 5,000,000l or 5,500,000l would be a very heavy charge indeed, and the incidence would be far more severe in the agricultural districts than in the towns. London, it is to be hoped, may be supposed to have nearly reached its maximum, except such as will arise from the natural increase in population. The last report shows the division of the population under School Boards and not under School Boards to be as follows in 1880. We have to take the population as given in the census of 1871, but it is probable that the last census would show the proportion to be much the same:—

Engla	ND AND	WAL	ES.		Population
	Population under School Boards.		Population in 1871.		not under School Boards in 1880.
1 London	3,266,987		3,266,987		les.
130 Boards in boroughs out of 238 1,920 Boards in 2,773 parishes out	5,727,040	*****	6,513,611	*****	785,571
of a total of 14,094	4,324,465	*****	12,932,668	*****	8,608,203

13,318,493 22,712,266 9,393,774

This statement shows clearly that it is on rural England that the additional charge, if all education were charged on the rates, would principally fall. An additional rate of something close to 3,000,000*l* a year would be a heavy burden on the agricultural districts.

If we compare the percentage of rates in the boroughs and the parishes, we shall also see that it is on the parishes that the highest percentage falls. The following Table, taken, like the previous ones, from the special reports, shows this clearly. The proportion of boroughs in England paying rates of 1s, and above, was in 1880, 3.5 per cent. of the whole number, in the parishes it was 7.9 per cent. In the lower edge of the scale, the division of the incidence is just the same. Forty per cent. of the boroughs paid less than a threepenny rate, but only 14 per cent. of the parishes were in the same position. This statement refers to England. In Wales, it will be observed, the rating falls even more heavily on the parishes, and we need hardly add that, as in all such statements, the general average covers many extreme cases.

The figures we have given above show how very serious an alteration in local taxation the change of the existing system, from voluntary schools to Board schools, would cause. To put the whole charge on the Consolidated Fund, which would probably be the cry if the change

were made, would be a matter requiring the most careful adjustment.

Into any further consideration we shall not enter here, but the figures before us show how very important the matter is.

	NGL.		UGHS.			PARI	SHES.		
Equivalent to a Rate per & on the		Numbers. Pe		Pere'ntage		Numbers.		Perc'ntage	
Rateable Value of the District.	1876.	1880.	1876.	1880.	1876.	1880.	1876.	1880	
Of 1s and above	3	4	2.9	3.5	46	122	4.2	7.9	
Of 9d and below 1s Of 6d and below 9d	3	12 26	2.9	10.5	75 199	175	18.6	11.5 28.8	
Of 3d and below 6d	35	37	34.3	32.5	388	590	35.7	38.1	
Of 1d and below 3d	33	25	32.4	21.9	318	166	29.2	10.8	
Below 1d	13	10	12.8	8.8	59	49	5.4	3.5	
Total	102	114			1,085	1,549	***		
4.10	WAL	ES.		-			-		

		Boro	UGHS.		Parishes.			
Equivalent to a Rate per £ on the	Numbers.		Perc'ntage		Numbers.		Perc'ntage	
Rateable Value of the District.		1880.	1876.	1880.	1876.	1880.	1876.	1880
Of 1s and above	ï	1	6.6	6.7	18 18	28 43	9.1	11.0 16.9
Of 6d and below 9d Of 3d and below 6d	3 7	3 9	20°0 46°7	20°0	45 71	76 78	22·9 36·1	30.0
Of 1d and below 3dBelow 1d		1	26.7	66	41	20	20.8	7.9 3.5
Total	15	15			197	254		

THE REVIVAL OF CONFIDENCE IN SCOTCH BANKS AS INVESTMENTS.

On the 1st inst. the National Bank of Scotland and the Union Bank of Scotland issued circulars to their proprietors, announcing that they had determined to recommend registration under Sir Stafford Northcote's Act, each with a subscribed capital of 5,000,000l, each with one-fifth paid-up, the National to have three-fifths reserved, and Union fourfifths. Already since those announcements, Union stock has advanced 201 in market estimation, and National 111; while the Clydesdale and Commercial which, as was expected, have since adopted the 5,000,000l limit forthwith, the former has advanced nearly 15l and the latter 10l. The three Northern banks have not yet moved much, though the Aberdeen Town and County Bank is now somewhat firmer upon a notification dated the 7th inst., to the effect that the nominal amount of the shares will be increased to 35l each, with a reserved liability of 15l, while it is at the same time proposed to change the title to the Town and County Bank, Limited.

The effect of these changes in the constitution of the unlimited banks upon the three senior corporations has been as yet very trifling. It will, however, give us a better insight into the relative positions of these monopolies if we record the fluctuations which have occurred since the memorable 2nd October, 1878.

QUOTATIONS OF SCOTCH BANK STOCKS at VARIOUS DATES.

		Sept. 25.			1880. Dec. 23.	Nov. 25.	Dec. 14.
	£	£	£	£	£	£	£
Aberdeen Town or		00	10	100	101	-	***
County		22	18	174	181	174	18
Bank of Scotland		327	276	281	289	295	295
British Linen		3121	245	276	274	2745*	277
Caledonian	21	74		44	44	44	41
Clydesdale	100	278	166	203	215	225	2391
Commercial		326	242	238	250	2621	272
National		327	261	260	2721	281	2921
North of Scotland		131	10	101	101	10%	104
Royal	9.110	2361	188	205	204	2064*	210
Union	200	275	175	2031	214	221	241

* Dividend since paid deducted from market price of November 25.

In the first three months embraced in the above table, the two banks with head offices in Glasgow—the Clydesdale and the Union—fell fully 1001 each, while the others did not suffer quite so heavily. Both these Glasgow companies recovered substantially in the latter half of 1879, and in a less degree during 1880; but any marked or general revival in 1880 was checked by the visible hesitation of the unlimited banks to adopt limited liability and by the independent course pursued by the senior companies, two of which actually receded in price during that year, when otherwise prices in almost every direction were expanding so rapidly. Last session, however, the three senior banks failed to obtain their acts. Then in February the Clydesdale Company set a good example by intimating that the directors would be prepared to recommend a scheme for adoption within a limited period, while later the largest unlimited note-issuing

bank in the United Kingdom—the National Bank (of Ireland)—notified the adoption of limited liability with beneficial effect. This encouraged the rest of the Scotch banks, which have at length summoned up the necessary courage, to make this desirable change in their constitution. The result upon market prices already shown may be summarised as follows:—

MOVEMENTS IN MARKET P.	T	SIN	TAT	ARKET	P	RICES.
------------------------	---	-----	-----	-------	---	--------

W. C.	Fall in last Three Months of 1878.	Recovery in 1879 and 1880.	Recovery in 1881 to date.	Still to be made up,*
Head Offices in Edinburgh: (limited by charter) Bank of Scotland British Linen Royal (unlimited)	£ - 51 - 671 - 481	£ +13 +29 +16	£ + 6 + 3½ + 6	£ 32 35 264
Commercial	- 84 - 66	+ 8 +11½	+22½ +20	531 341
Head Office in Glasgow: (unlimited) Clydesdale Union Northern Companies:	-112 -100	+49 +39	+243 +27	38 1 34
(unlimited) Aberdeen Town & County. Caledonian North of Scotland	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 1 + 4 + 2	- +	4 34 21

* To reach the level of September, 1878.

Leaving out of consideration the Northern companies which have latterly been affected by the depression in trade throughout the Highland districts, it will be noticed that, though all the companies are still some distance below the level which had been obtained prior to the City of Glasgow Bank disaster, the Glasgow companies have as a whole not more lee-way to make good than the others.

But setting aside all questions of market estimation, and viewed simply as investments, we regard the position of these institutions as greatly improved since September 1878. In the first place, limited liability must henceforth be a first condition with the shareholder of position, and the attraction of such shareholders will prove a matter of benefit in various ways. Further than this, another most important change has latterly been instituted—we refer to the system of independent audits. Indeed, it would be difficult to understand how a bank's officials could conceal and perpetuate serious losses when the accounts have been subjected to such a searching scrutiny by chartered accountants as that, for example, indicated in the following certificate:—

We beg to report that we have been afforded free and full access to the books of the bank, and to the returns from the agencies, and we hereby certify:—1st. That the foregoing abstract balance sheet is correctly made up from the books, and gives a true state of the bank's affairs at date. 2nd. That the coin, notes, and money at call and at short notice, government securities, and other investments, are correctly stated. 3rd. That all the investments are moderately valued. 4th. That the heritable properties held by the bank,—having respect to the original purchase prices,—stand in the books at a low value; and 5th. That the system of checks maintained at the bank's head office and branches is efficient, and that ample care appears to be taken that advances to customers shall not exceed due bounds.

Finally, the resources of these banks, as measured by the deposits in their hands and by their reserves, are steadily

Finally, the resources of these banks, as measured by the deposits in their hands and by their reserves, are steadily expanding, and this is an additional reason why their stocks may in time become as favorite channels for investment in Scotland as they were four years ago.

Total State of State	1877	-8.	1880	-81.
other me total Air automateria	Reserves.	Deposits.	Reserves	Deposits.
Aberdeen Town and County Bank of Scotland British Linen Company Caledonian Banking Clydesdale Banking Commercial of Scotland National of Scotland North of Scotland Banking	£ 129,179 767,907 431,94(80,847 576,334 421,333 583,465 206,542	6,625,117 9,197,794 11,057,841	781,122 555,750 51,041 570,256 530,000 6-9,078	12,421,926 9,208,284 750,207 7,203,525 9,212,844 12,135,181 2,668,332
Royal of Scotland Union of Scotland	538,425 405,975	10,549,326 8,958,567	725,469	12,279,592 12,400,524

BUSINESS NOTES.

THE RAILWAY INVESTMENT COMPANY.—It is not surprising that the scheme of this company has attracted a very unusual amount of attention, for it is exceptionally ingenious in its conception, and must, if carried into successful operation, exert a very marked influence upon the market for railway stocks. Its object is to effect, in an indirect way, that conversion of railway ordinary stocks

into A and B preferred and deferred shares, which the proprietors of the various companies cannot be induced to sanction directly. And in favour of such a conversion, there is, no doubt, a good deal to be said. It recognises the fact that there are two classes of people who deal the fact that there are two classes of people who deal in railway stocks. There are those investors who wish to put their money into a stock yielding a steady and well-secured, if moderate, return; and there is the speculative class whose object is mainly to make money by the rise and fall of market prices. To neither of those classes are the ordinary stocks of our chief lines wholly acceptable. They are somewhat too fluctuating for the steady investors, and two difficult to move for the speculators. And what this company proposes is to the speculators. And what this company proposes is to meet the wishes of both classes by separating, so to speak, the constant from the fluctuating element in the various stocks, and thus, by better adapting them to the wants of buyers, increase the demand for them, and so enhance their Nor is there any reason to doubt that, by this means, the selling price of the stocks so treated can be to some extent increased. The Great Northern A and B shares, for instance, do command a higher price than the ordinary stock. But what the shareholders of most com-panies evidently feel in refusing to sanction such a conversion is, that whatever profit may accrue from it is in the main the speculator's profit. It is because the deferred stocks are convenient instruments for cornering and other gambling operations that they command relatively high prices, and to the large body of proprietors such gambling is very obnoxious. They do not wish to see their property made the medium for it, and resolutely set their faces against anything that would tend to produce this result, more especially because having no intention of disposing of their own holdings a rise in market values does not influence them much. In proposing, therefore, to effect the division of stocks in an indirect the company certainly runs counter to the prevailing feeling of railway shareholders, and its scheme is all the less likely to prove acceptable to this class, because it may ultimately lead to an interference with the management of the lines, which cannot but be viewed with distrust. It will centre in the hands of the directors or trustees of a company or companies an immense voting power which may make them the virtual controllers of the lines whose stocks they hold, and such a system of control neither the proprietors of the lines nor the general public can regard with favour. As to the terms on which the new company proposes to make the conversion we do not think it necessary to say much. The calculations in the prospectus as to the value of the divided stocks certainly do seem very excessive, and we should think are not likely to be realised. But that is a matter which investors must judge of for themselves, and they will also have to consider whether it will be to their ultimate advantage to abandon all control over their stocks, and have the returns upon them filtered through a company which must absorb some portion for working expenses. It is rather to the principle than to the details of the scheme to which we have sought to call attention, and that principle is one regarding which there must be considerable misgivings.

Protection in Germany.—It is very evident that Prince Bismarck fears to have his new commercial policy subjected to independent criticism. In their reports for 1880, a digest of which we published last week, the German Chambers of Commerce denounced with remarkable unanimity the new protective tariff. Its operation during the past year, which was the first during which it was in force, had, they declared, been most injurious. It had restricted trade, and at the same time enormously enhanced the cost of subsistence, thus materially deteriorating the condition of the people. For this expression of opinion some of the Chambers have already been sharply censured; but not content with mere reprimand, Prince Bismarck now seeks either to coerce them into silence, or failing that effectually to gag them. He has, it is announced, sent a circular to all the local authorities calling upon them to prescribe that for the future the various Chambers of Commerce shall send their annual reports in to the Germment before the end of June each year, and shall not publish them until four weeks after-

wards, so as to give the Ministry time to alter and amend them if necessary. That Prince Bismarck will succeed in this new effort to stifle public opinion is not very probable. But that he should make the attempt is in itself the strongest possible condemnation of his new fiscal policy. That, it would appear, is so bad that it is impossible to allow the truth to be told as to its results.

EXPORT OF AMERICAN PRODUCE.—The movements of those who direct the working of the grain corner at Chicago seem to be undecided. Thus, we read in the Commercial Chronicle:—

The supply of money from the interior has been limited. Rates of exchange at Chicago and St Louis on New York, which recently were high enough to admit of the return of funds, have again been working downward, and they are now at a point which, temporarily at least, arrests the movement. The reason for this is stated to be a determination on the part of speculators in food staples to hold their stocks at the Western grain and provision centres to await either an increased European demand or a reduction in rail rates to the Atlantic seaboard. If this is the case, it would seem to explain the renewed demand upon the Western banks for accommodation, and to account for the turn in the exchanges above referred to.

A different view is represented in Bradstreet's Journal:—
At Chicago the speculative temper has been very variable, drifting to depression, and this circumstance had due weight in the New York market in shaping the course of values.

The effect on our money market will be somewhat different according to the course the speculators at Chicago may follow. If they push the goods on rapidly it will give them the power to draw on us at once for the value. If they resolve to hold, the pressure on the local banks for accommodation will tend to keep money tight in America, with a reciprocal, though probably fitful, action here.

THE PRODUCTION AND USE OF THE PRECIOUS METALS IN THE UNITED STATES .- In his annual report, Mr Burchard, the Director of the United States Mint, gives the following estimate of the production and consumption of gold and silver in the United States during the fiscal year ended the 30th June last :- "From data received at the Mint Bureau, the director estimates the production of the United States during the last fiscal year to have been, of gold, \$36,500,000, and of silver, at its coining value, \$42,100,000—a total of \$78,600,000. The inquiries heretofore instituted in regard to the annual consumption of gold and silver in the arts and manufactures have been continued, and with gratifying results. Manufacturers of jewelry and other articles and materials of gold and silver reported a consumption of over \$10,000,000 in gold and nearly \$3,500,000 in silver. Of the gold used, \$3,000,000 was reported as United States coin melted. The Assay Office at New York delivered to the manufacturers during the year \$5,700,000 of gold in bars, and \$5,100,000 in silver. Taken together they appear to indicate a consumption of at least \$11,000,000 in gold and \$6,000,000 in silver, which would probably have been confirmed had all manufacturers that were addressed promptly responded. The director continues his estimates of specie circulation in the United States. Taking as a basis the estimate of the amount on June 30, 1880, and adding the net gain by import and coinage, and deducting the loss from the consumption in the manufactures, he estimates that at the close of the fiscal year the gold coin circulation amounted to \$440,000,000, and of silver coin \$171,500,000. These amounts were further increased up to the 1st of November, and at that date the amount of specie, including bullion in the mints and assay offices, available for and awaiting coinage was \$563,000,000 of gold and \$186,000,000 of silver—a total of \$749,000,000."

SILVER COINAGE IN THE UNITED STATES.—We last week commented upon the passages in President Arthur's message and the report of Mr. Folger, the Secretary of the Treasury, recommending the suspension of the coinage of silver. Since then we have received the report of Mr Burchard, the Master of the Mint, in which there is the same recommendation, and the avowal that the cessation of coinage is intended to coerce this country into bimetalism is more plainly made. Mr. Burchard writes:—
"The International Monetary Conference, which met at Paris in April last, instructively discussed the subject of a common ratio in the coinage of gold and silver, but no

practical conclusion was reached. Delegates from several European countries gave little encouragement for the expectation of any effective aid from their governments in the effort to restore silver to its former place in the mone ary circulation. The hope, however, seems to have been entertained that further deliberation and a consideration of the inevitable complications and disturbances to commercial exchanges between Asiatic countries and the Western world, to be feared from the exclusion of silver from coinage, will enlist the co-operation of those nations in this, possibly the final, effort to retain silver conjointly with gold as a measure of values. In view, however, of the failure of the conference to agree upon any practical measure, and while awaiting its future action, it is a question for our serious and early consideration whether it is not desirable to suspend the further coinage of silver until, by international agreement and effective fegislation, the unlimited coinage of silver and gold at a common fixed ratio shall have been authorised by the principal commercial nations of Europe and The United States has done its part towards America. retaining silver as a monetary agent for measuring and exchanging values. For three years it has appropriated to coinage purposes one-third of the world's production of silver, and maintained its average bullion price nearly to the average of 1878. As was said in my first report, should the \$650,000,000 of silver coin, now full legal tender in Europe, be demonetised, the United States could not, single-handed among commercial nations, with no European cc-operation or allies, sustain the value of silver from the inevitable fall. With that danger menacing us we cannot, without serious embarrassment, continue such coinage unless other commercial nations will agree upon the general use of silver as well as gold." In considering the effect this cessation of silver coinage, if carried into effect, would have on the price of silver, we should, however, bear in mind that the free mintage of that metal would still exist in India, and that during the three years 1877-8-1879-80 this use of that metal reached the value of 33,500,000l. As the proposal of the United States Treasury is apparently one to force the hands of other Governments, it is as well to bear in mind the power of the weapon which is swayed by the Government of

THE COLONIAL WOOL TRADE IN 1881.-With the completion of the fourth series of London sales on the 12th inst., the year's operations in colonial wool may be said to have terminated. In some respects it has been an encouraging year, as far as the London brokers are concerned, for the revival in prices which characterised the final series has left the quotations for Australian growths not much under those current in December, 1880; and though Cape wools are comparatively depressed, yet even there the fall has been less serious than in home-grown staple. Last year, too, there were for a time signs that America and the Continent were beginning to buy wools in the Colonies themselves, thus avoiding the international market provided here. But the following interesting table, furnished by Messrs Helmuth Schwartze and Co., shows that in 1881 America and the Continent have practically ceased their direct buyings, and that a far larger quantity of Australian wool has been made available for the London sales. The total production of the Colonies during the last and the two preceding seasons is given

1880-81	Delow :-					
Bales Bales Bales Bales Bales Styles Bales Styles Styles		1880-81.				1878-79.
Australian – Imports into England (For the four series.) 952,981 849,816 824,323 (For the four series.) 3,961 19,303 1,728 Imports into Japan 375 774 Total 956,942 869,494 826,830 New Clip included 22,000 17,000 5,000 Cape – Imports into England (For the four series.) 194,836 194,324 173,850 Imports into Cont nent 2,980 9,008 8,203 Laports into America 5,914 15,824 7,101	Nov		2. Nov.		3. Nov.	
(For the four series.) 3,961 19,303 1,728 Imports into America 3,75 774 Total 956,942 869,494 826,830 New Clip included 22,000 17,000 5,000 Cape—Imports into England 194,836 194,924 173,850 (For the four series.) 19008 8,203 Imports into America 5,914 15,824 7,101						
Imports into America 3,961 19,303 1,728 1		952,981		849,816	*****	824,328
Total 956,942 869,494 826,830	(For the four series.)					
Total 956,942 869,494 826,830	Imports into America	3,961	******	19,303	*****	1.728
Total 956,942 869,494 826,830 New Clip included 22,000 17,000 5,000 Cape—Imports into England (For the four series.) 194,836 194,324 173,850 Imports into Cont nent 2,980 9,008 8,203 Imports into America 5,914 15,824 7,101	Imports into Japan		*****	375	******	774
New Clip included 22,000 17,000 5,000 Cape—Imports into England 194,836 194,324 173,850 (For the four series.) 2,980 9,008 8,203 Imports into America 5,914 15,824 7,101		-		-		
New Clip included 22,000 17,000 5,000 Cape—Imports into England 194,836 194,924 173,850 (For the four series.) 2,980 9,008 8,203 Imports into Continent 2,980 15,824 7,101	Total	956,942	*****	869,494	******	826,830
Cape—Imports into England (For the four series.) 194,836 194,924 173,850 Imports into Continent (Emports into America) 2,980 9,008 8,203 Imports into America 5,914 15,824 7,101		-		-		-
Cape—Imports into England	New Clip included	22,000	*****		*****	5,000
(For the four series.) 2,980 9,008 8,203 Imports into Cont nent 5,914 15,824 7,101	Cane-Imports into England	194.836				
Imports into Cont nent 2,980 9,008 8,203 Emports into America 5,914 15,824 7,101		2019000	******	2. 19.00	******	210,000
Imports into America 5,914 15,824 7,101		9 090		9.008		0 000
	Lawarts into America					
Total 203.730 219.156 184154	talports meo America	0,314	*****	10,024		7,101
	Total	902 720		910 150		10.1154
These colonies combined them fore rielded 1 161 0001-1-					3.03	189,134

These colonies combined, therefore, yielded 1,161,000 bales of wool, against 1,099,000 bales last year, and 1,016,000 bales in 1879; of which 1,148,000 bales found their way to this country, as compared with 1,044,000 in 1880, and 1,008,000 in 1879. Finally, the quantities taken from

London for home consumption and for export have been as under:—

| 1881, 1880, 1879, | 1880, Bales, Ba

This speaks volumes as to the growth of home manufacture.

THE DAY CENSUS OF THE CITY OF LONDON.-The contrast between the figures of the Imperial census of the City of London and those obtained by the day census, instituted by the City authorities, is very striking. The Imperial returns placed the number of inhabited houses in the City at 6,493, and the population at 50,526. The day enumeration, however, places the population at 261,061 persons, and the number of occupied houses at 24,898, the great difference between these figures being accounted for by the fact that in the returns of the Registrar-General only those persons who slept in the City are recorded, whereas the City authorities include in their figures all who are either resident or employed there, and that while the Registrar-General only returned the number of buildings occupied at night, the day census records the number of separate offices or houses within the City bounds. Another part of the investigation of the City authorities was directed to ascertaining the number of persons entering the City in 24 hours, and of this the general summary is as follows:— "Passengers, both on foot and in vehicles, 797,563, the greater proportion of whom passed into the City between five in the morning and nine at night. This number was 68,577 in excess of the returns given in 1866. Of vehicles there were in all, during the 24 hours, 71,893, discriminated as follows: -- Cabs, 15,966; omnibuses, 6,176; other four-wheel vehicles, including vans, drays, coal carts, &c., 29,396; and other two-wheel vehicles, including market and tradesmen's carts, 20,355. These figures were ascertained by stationing two persons at each of the 60 inlets to the City, and do not include either passengers or vehicles passing outwards. The largest return was obtained at London Bridge, over which passed in the 24 hours 78,943 passengers and 10,733 vehicles. The twelve railway termini and stations within the City jurisdiction discharged 176,009 passengers." And going beyond the enumeration of population, the authorities report that the rateable value of the City is 3,535,494l, and that the assessments to Income-tax under schedule D levied there amounted in 1879-80 to 39,263,424l. As regards this latter sum, however, it is to be remembered that it represents not only the profits realised in the City, but also the amounts paid by banks, &c., for clients throughout the whole of the country, and indeed all over the world. It cannot therefore be regarded, as the City authorities seem inclined to do, as a measure of the wealth of the City, and the Corporation is not warranted in founding upon it, as they are doing, claims for special consideration in the matter of municipal government.

Correspondence

LIFE INSURANCE PRACTICE.
TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with very great interest the article on life insurance in your issue of 19th November last, and beg leave to thank you for the manner in which you speak of the great beneficence of the work which the life insurance companies are doing. While I cannot agree with al the criticisms you make upon the course of business of the life offices, I fully admit that it is advantageous to those who are charged with the management of life insurance business to have prominently brought under their notice the wishes and expectations of the public, so as to give them an opportunity either of adopting at once the suggestions made to them, or of stating their reasons for declining or delaying to do se.

The principal points as to which you consider the practice of the life offices generally requires revision are the earlier payment of claims, the allowance of fixed surrender values for policies, which shall be payable even though not demanded for years after the forfeiture of the policy, and the relaxation of the conditions of foreign residence

and travel. For many years past there has been, as you, indeed, admit in your article, a general movement by the life offices in the directions you indicate as desirable; and it is probably only a question of time when the remainder of the life offices will follow. There are, however, some considerations on the other side which should not be lost sight of. The earlier payment of claims, say immediately after proof of death, instead of three months after proof, which is the present rule in most offices, would cost the older offices a considerable sum of money annually, and have the effect of diminishing the sums added to the policies as bonus. For instance, if the claims of an office amount to 200,000l a year, and the office realises an average rate of interest of 4 per cent. upon its funds, the change would cost (in loss of interest) 2,000l a year, which would, at compound interest, in five years, amount to about 11,000l, and to that extent diminish the divisible profits.

Next, as regards surrender values, I fully agree with you in thinking that every respectable life office should state clearly beforehand the terms upon which it will take a surrender of the policies it grants, and that this surrender value should be payable even although the policy may have lapsed some years before the surrender value is applied for. I believe that the best means of carrying out this object will be to extend to all policies the nonforfeitable system, which has been already to a considerable extent adopted by some life offices. * * * This able extent adopted by some life offices. system probably goes as far as will be found safe in the direction of liberality.

Lastly, as regards conditions of foreign residence and travel. It is now a very general rule among the best offices that the policy shall be freed from all restrictions as to foreign residence and travel, provided the life assured has attained the age of thirty, has been insured for five years, and has not during that time been beyond the limits allowed by the rules; and this also seems to be as liberal a condition as it will be found practically safe to adopt.—I am, Sir, your obedient servant,

A LIFE INSURANCE MANAGER.

[We cannot think that the loss of a small amount of interest through the earlier payment of death claims, is a consideration that should weigh with the companies. If the bonuses are at present increased by this gain, that only means that one set of the policyholders are benefited at the expense of another—that those who are in distress and in all probability necessitous are made to contribute to the profits of those who are not. Is this just, and especially is it just in the case of a mutual office in which no sectional interests are supposed to exist?—Ep. Econ.] supposed to exist ?- ED. Econ.]

HOW RINGS TO MAINTAIN ARTIFICIAL FREIGHTS IMPEDE COMMERCE.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Until about three months ago freights to Sydney were kept up at an artificial level by an arrangement amongst the brokers. Some brokers outside the ring then put ships on the berth to load, and freights fell, it is to be presumed, to their market level. The tale told by the clearances from London since is instructive. In 12 weeks ending December 2nd the aggregate tonnage of the sailing ships clearing out for Sydney was 31,973 tons. In the corresponding period last year, when the ring was omnipotent, it was only 19,832.—Yours obediently, London, Dec. 16th, 1881.

J. G.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, December 15.

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

and for the correspon		BTOR		de jeur,		-	20220	
	Dec. 15, 188			Dec. 8, 188	1.		Dec. 16, 188	
Capital of the bank Profits in addition to capi- tal (Art. Law of June 9,	182,500,000	0	***	182,500,000	0	***	182,500,000	0
1857)	8,002,313	54		8,002,313	54	**2	8,002,313	
branches	22,105,750	14		22,105,750		***	22,105,750	
Reserve of landed property	4,000,000	0		4,000,000			4,000,000	
Special reserve	10,078,583	27		10,078,583	27	200	10,300,000	
Notes in circulation	2,771,078,855	0		2,722,834,460	0	***	2,396,021,310	0

Interest on securities trans-	1	e		1	e		1	-
ferred or deposited	5,931,180	23	***	6,545,234	30	***	4,091,642	28
Bank notes to order, re-								
ceipts payable at sight Freasury account current creditor	25,985,949	46	100	26,478,997	73	*44	39,675,977	9
creditor	373,985,447	63	***	397,891,120	23		149,227,641	-
Current accounts, Paris	457,677,274		***	501,355,978		***	358,985,326	
Do branch banks	57,792,926	0				***		
Dividends payable			***	48,213,511		*42	42,172,074	
Bills not disposable	1,762,291			1,807,803		240	1.410.717	
Discounts and sundry inte-	612,550		***	494,870	74	49.8	1,625,928	-
rests	30,508,455	76	***	28,743,408	14	***	14,031,377	9
months	2,612,376	16		2,612,376	20		1 100 010	34
Reserve for eventual losses	my01.my030	10	***	2012010	10	***	1,182,913	7
on prolonged bills				110			2,146,583	15
undries	17,007,288	22	***	29,165,238	57	***	15,545.578	
Total	3,973.641,240 CRE			3,992,829,645	50		,253,035,135	8.8
cash in hand and in branch		e	-		-			
	1,815,737,648		1	1,816,686,478	91	4	mon amo a da	
commercial bills over-due	156,149						1,767,579,116	
commercial bills discounted	and a few man		10.0	154,783		***	1,919,882	4
in Paris not yet due Commercial bills, branch	642,412,485	8	***	653,841,012	92	***	411,047,863	0.0
banks	721,329,892	n		734,540,917	0		501,632,608	
dvances on deposits of	* mx your your		*8.0	102,020,011	v		901,002,000	
bullion	31,519,000	0		90,007,000	0		0.710.000	
Do in branch banks			***	31,097,600		***	8,759,200	
Do in public securities	9,142,9 0	0	***	8,156,900	0	***	2,224.700	
	218,380,863		***	229,907,021	94	***	97,564,500	
Do by branch banks	124,821,665	0		124,414,504	0		69,856,050	
Do to the State (Conven-				- 30 5 4 4				
tions, June 10, 1857, and								
March 29, 1978)	99,603,000			99,603,000	0	***	60,000,000	
evernment stock reserve	12,990,750	14		12,980,750	14	***	12.980,750	-
Do disposable			***	99,626,231		***	99,590,909	
Rentes Îmmobilisées (Law	and and		***	- antomotimos	-	***	anten of an	
of June 9, 1857)		0		100,000,000	0		100,000,000	
Hotel and furniture of the			1.00	100,000,000		***	100,000,000	
bank and landed pro-								
perty branches				10,223 796	0	***	10,094,518	
Expenses of management Employ of the special re-	5,038,143	44	***	4,969,411	49	***	3,804,880	
serve		07		10.000 100	OPP		10 200 000	Ü
Italian silver coin			***	10,078,583		***	10,300,000	
LUBRITARIA GILVEY COTT			***	33,133,333 24,415,292		***	61,730,931 33,949,195	
Sundries	39,025,446		***					

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

INCREASE. Francs.
Circulation 48,244,395 Treasury account Private deposits......

Treasury account
Private deposits...
Cash
Discounts The advances on bullion have increased 21 millions, partly by deposits of gold from Spain, and partly by silver from America. The loans on securities have fallen 11 millions. The circulation has, however, increased by the withdrawal of deposits; there is, nevertheless, a belief that the Bank may reduce its discount next week, as bills are taken pretty freely by some of the large houses at 4\frac{1}{4}. A lowering of the Bank rate would, however, be something unusual just before the end

of the year, when the demands for discount are always heavy, and especially with the present high charges for loans on the Bourse. The mid-monthly settlement commences to-morrow, and from 8 to 9 per cent. is already paid for carrying over purchases for a fortnight. The exchange on London remains steady at 25f 22½c to 23c. No transfers of gold to or from London are possible at that rate. The cash reserve in to-

day's return was composed as under:-December 15. December 8. francs.

Silver

francs. 648,826,406 1,166,911,242 1,169,210,060 1,815,737,648 1,816,686,478

Speculation in Rente is paralyzed by the apprehensions of a conversion of the Five per Cents. and the possibility of a fresh issue of the redeemable Threes at a not distant date. Nothing less than a ministerial change in the sense I referred to last week will suffice to give firmness to the Government stocks. The rumours of the return of M. Leon Say to the Ministry of Finance still obtain credit and cause additional importance to be attached to his speech a few days back, when, after giving his opinions on some of the financial questions of the day, he declared that France should abstain from issuing any further leans for four or five years. This questions of the day, he declared that France should abstain from issuing any further loans for four or five years. This would mean a check on the immoderate activity now given to the construction of railways and the execution of public works. On the other hand, the continuation of M. Allain Targé will certainly be accompanied with one or more of the great measures with which his name is associated, and the announcement of the Government programme at the opening of the next Session in January is awaited with some misgivings. The payment of the final instalment on the last loan by anticipation is looked on as a preliminary measure for the creation of a fresh lot of redeemable bonds by clearing the floating scrip from the market, and until the Bourse is reassured on that point no permanent recovery in Rente can be expected.

expected.

Bank of France and some railway shares have dropped heavily, and Union Générale and Suez Canal shares have continued to advance by leaps and bounds. Both are now above 3,000f, the former gaining 380f in the week. Subjoined are

to-day's closing prices, with the variations on Thursday last—Three per Cents., 86f 20c + 30c; Redeemable Threes, Old, 86f 25c — 15c; New, 86f 2½c — 5c; Fives, 115f 75c — 5c; Italian, 90f 90c — 10c; Austrian Gold 4 per Cents., 80f 75c — 15c; Turkish Fives, 14f 37½c+32½c; Egyptian Unified, 355f — 12f; Bank of France, 5,950f — 225f; Banque de Paris, 1,327f — 22f 50c; Credit Foncier, 1,812f 50c+2f 50c; Union Générale, 3,080f + 380f; Laender Bank, 1,210f + 37f 50c; Paris Gas Shares, 1,595f—10f; Suez Canal, 3,120f + 155f; Panama Canal, 523f 75c — 6f 25c; Northern Railway, 2,200f — 72f 50c; Western, 840f + 5f; Orleans, 1,355f — 40f; Eastern, 775f — 6f 25c; Lyons, 1,755f — 35f; Southern, 1,365f—20f; South of Austria, 328f 75c—1f 25c.

M. de Jancigny has resigned his post of Secretary-General of the Bank of France, and becomes Chairman of the Banque Française et Russe. His successor at the Bank of France is M. Carré, director of the branches at the Bank.

The small Italian silver coin held by the Bank of France, after being withdrawn from circulation in the countries of the Latin Union, Italy excepted, is being fast returned to that country, and from 65 millions remaining in Paris last year, the sum has now been reduced to 33 millions. The Government of Rome is taking steps to put it in circulation in Italy, and since the 1st December all the notes of 50 centimes of the consorxiari have ceased to be issued when paid into any of the public offices, and the Treasury officers are instructed to pay out the silver coin in place of them. The notes of one and two francs will, however, continue to be employed in payments, and Government servants and pensioners are required to accept 3 per cent. of that money in the sums they have to receive.

The Diritto, of Rome, believes that the payments of gold on account of the specie loan will by the end of December have reached a sum of 200 millions, and that by the end of March the contractors will have fulfilled their engagements to pay 322 millions, one-half the total sum.

A table in the Bulletin de Statistique of the Ministry of Finance exhibits the value of a tobacco monopoly. That exercised by the French Government yielded in 1815 a net profit of 32 millions of francs. The revenue increased yearly, and in 1845 had risen to 82 millions; but this gain of 50 millions had only been obtained in thirty years; the next increase of 50 millions was realised in 1860, or in fifteen years only; seven years later, in 1867, a further gain of 50 millions had been obtained; the war checked the progression, and a further period of seven years was necessary to add another 50 millions to this revenue in 1873; and the same progression was maintained in the next seven years ending 1880, when the net profit on the sale of tobacco amounted to 284 millions, or nearly 11½ millions sterling.

The Bill creating Post Office Savings Banks, voted in April last, will be put in execution throughout France from the 1st January next. The law introduces various modifications in the legislation on savings banks, all of which will be extended to the ordinary savings banks. The rate of interest allowed by the Caisse des Depôts et Consignations, with which the deposits are ultimately lodged, to the savings banks, remain fixed at 4 per cent. From this, however, the savings banks deduct the cost of management. The principal modifications in the law refer to minors and married women; both will be allowed to open accounts without the intervention of their parents, guardians, or husbands respectively. Minors may withdraw their deposits only after the age of sixteen, provided that there is no opposition by their parents and guardians; married women also, at all times, if not opposed by their husbands. The maximum amount that will be received from each individual depositor is 2,000f, which may be lodged at once or in instalments of not less than one franc; benefit and co-operative societies may deposit 8,000f. In case of grave circumstances the Council of State may authorise the savings banks to limit their reimbursements to sums of 50f fortnightly. Unclaimed deposits are acquired by the State at the end of thirty years, and all acts concerning savings banks are exempt from stamp and registration dues.

The countries with which France has treaties of commerce are Belgium, Italy, Austria-Hungary, Holland, Great Britain, Switzerland, Sweden and Norway, Spain, and Portugal. The first four have only so far been renewed, subject to ratification by the respective Parliaments. Three countries, Germany, Russia, and Turkey, enjoy the same benefits under conventions according the treatment of the most-favoured nations.

Opposition to the census that is to be taken in France has been raised by the extreme journals both of the Right and Left, and may prejudice the exactitude of the information obtained. Some of the questions to which replies have to be made in the papers are alleged to be inquisitorial or intended for a political purpose, and the journals by which these objections have been raised invite householders to refuse to fill up the papers, assuring them that the Government has no power to enforce the returns. The irreconcilables pretend that the questions relative to the civil status, social position and nationality, are

intended to place in the hands of the Government proscription lists prepared beforehand. Dr. Bertillon, head of the statistical department to the City of Paris, estimates that one-tenth of the ménages in Paris are unions not sanctified by marriage, and it is alleged as a hardship that they should be required to expose their situations to gossiping house porters, to whom the papers were to be delivered after being filled up. The latter objection has appeared to the Government to be so well founded that the authorities have at the last moment decided that envelopes shall be distributed with the voting papers. But as the ill effects have been produced, great numbers of persons will refuse to make the required declarations, and the returns, instead of being more complete, will be less reliable than on previous occasions.

Official returns are now issued of the corn crop in France this year, and prove rather more favourable than expected. The yield had been estimated by the agricultural journals at below 90 millions of hectolitres (2\frac{3}{2}\) bushels), but it reached 95,637,570 hectolitres, weighing 73,235,862 metrical quintals of 200 kilos (about 4 cwt.). The crop is less than in 1880, and less than the average of the last ten years. Omitting fractions of millions, the crops since 1872 were as follows:—1872, 120 millions of hectolitres; 1873,81; 1874, 133; 1875, 100; 1876, 95; 1877, 100; 1878, 95; 1879,—; 1880, 101; 1881, 95. The average yield per hectare this year was 13.50 hectolitres (under 15 bushels to the English acre), and the mean weight per hectolitre 76.57 kilos (nearly 61\frac{1}{2}\) English pounds to the bushel.)

The following is the value of the foreign trade of France during the first eleven months of the year and of 1880:—

1M	PORTS.		
	1881.		1880.
	francs.		francs.
Food	1,558,459,000	******	1,828,736,000
Raw materials	2,178,196,000	******	2,092,467,000
Manufactures	474,156,000	******	411,236,000
Divers	242,840,000		217,689,000
Total	4,483,651,000		4,550,128,000
	£179,346,040		£182,005,120
Ex	PORTS.		
	1881.		1880.
	francs.		francs.
Food	619,987,000		652,148,000
Raw materials	605,913,000	*****	599,009,000
Manufactures	1.690.937.000		1,664,252,000
Other articles	186,182,000		171,479,000
Total	3,203,019,000		3,086,888,000
	£128.120.760		£123,475,520

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 13.

The terrible catastrophe which has befallen Vienna, and has caused thousands of families to mourn the death of beloved ones, must be regarded in the light of an acute attack of the national malady long peculiar to Austria—excessive love of gaieties, combined with extreme carelessness,—a state of things which we find in all the countries which have long been ruled by a patriarchal hand. The population of Austria and Hungary is among the bravest and most intelligent of Europe, and yet this country is almost proverbial for its misfortunes in war. Carelessness and inattentiveness to sacred duties has caused this last calamity to take such extraordinary dimensions. If it were possible that the horrible disaster would lead the partitions of the control of the would lead the nation to understand its faults and to correct them, the thousand victims would not have died in vain, and might be regarded as the martyrs of a better future. The might be regarded as the martyrs of a better future. leading paper in Austria expresses opinions much the same as ours, and concludes its article with this observation:—" We have one great national fault to uproot-carelessness. If the terrible judgment of the 8th December teaches us to be severe against our own faults, to fulfil our obligations, to commit no neglect, and not to suffer others to do so, then the terrible misfortune may be the saving of us. We have much to repair in our national education, and shall not have re-established our character in the eyes of the world, until we have learnt what alone can make States great, powerful, and respected—a strict sense of duty." a strict sense of duty.

We are almost ashamed of our tardiness on similar occasions when we learn that the British Board of Trade has already translated the abstract of the Report of German Chambers of Commerce for 1880, published by the Secretary-General of the German Commercial Congress. By this means the Economist was able to give the contents of the document on the same day as the original was distributed in the Congress of the Chambers of Commerce in Berlin, and several days sooner than the document was put into our hands. The contents of this report of the Chambers of Commerce, which shows the evil influences of the Protectionist changes in the tariff in the German Empire upon the commerce of 1880, are

all the more interesting because they have given rise to a controversy on the subject, which may turn out most useful. The Imperial Chancellor is greatly displeased at the publication of these reports, and has caused his particular organ to denounce them as being inspired, partial, and untrue. The same paper has even threatened some of the Chambers of Commerce in question with an administrative examination. An interesting episode of the controversy is a letter addressed by Prince Bismarck to the Protectionist Union on the subject of the protection of the economical interests in the Rhenish and Westphalian provinces. The letter is an answer to a telegram addressed to Prince Bismarck, and contains the following remarks:—"I am glad to see by your telegram that the economical condition of the Rhinish province and Westphalia has improved, and that the working classes especially enjoy higher wages and more chances of work. I am of your opinion, that our policy is the cause of this improved state of things, and that we now have an undeniable proof that the true causes of our country's economical depression during the last ten years before the reform of customs were ascertained by the two governments and the Reichstag at the time when the new customs tariff was voted."

This letter shows us that the Imperial Chancellor is still entirely in the hands of the Protectionists, and that he still cherishes the illusions which have long ago been refuted. Prince Bismarck, together with the entire Protectionist party, continue to ignore the crisis of 1873 and its causes, and to ascribe its consequences to the policy of commercial treaties.

That commerce has most naturally revived after a stagna-tion of well nigh six years is ascribed by Prince Bismarck to the revised custom tariffs; he suspects and threatens the Chambers of Commerce that publish contradictory reports. No notice is taken of the fact that business has improved at the same time in all parts of the world, whatever be the commercial politics pursued there-in the countries where protection reigns supreme as well as in those where free-trade is uppermost. We must suppose that either Prince Bismarck is aware of this fact, and is purposely blind to it, because the interests of his faction are more important to him than the interests of his country, or else that he is not aware of his mistake. In both cases we must consider him unfit to direct the commercial and economic politics of the German Empire. The facts are so very clear that Prince Bismarck's last instructions upon the subject, given in his name as Prussian Secretary for the Board of Trade, are a great surprise to everyone. The organs of the Government are thereby directed to cause all the sittings of the Chambers of Commerce to be held publicly. Besides this, all reports of Chambers of Commerce must be delivered at the Board of Trade before the end of June, and may, under no circumstances whatever, be published at an earlier date than four weeks from the day of the delivery; so that the Government should have time enough to correct any false statements they might contain. If these innovations really take place, then the reports of the Chambers of Commerce are rendered illusory. In the meetings very often subjects are discussed which cannot be made known publicly. If the debates and reports of the Chambers of Commerce are controlled with all severity by the Government and the public, then they will lose much of their impartiality, and the sound judgment of men of commerce will be greatly pre-

The Congress of German Chambers of Commerce, which assembled at Berlin on the 10th December, has not allowed the threats of the Government to influence its movements, and has prorounced itself adverse to the introduction of a tobacco monopoly by 93 votes against 9. The President took the opportunity to remind the Assembly that it might promote the interests of the navigation of the Danube by demanding from the Government the introduction of chain navigation between Passau and Ulm.

A rumour circulates among the members of the German Reichstag, to the effect that the Government intends renouncing its plan of founding an Imperial or States Institution for insuring against accidents or inability to work, and hopes to solve the question by reforming the system of trades unions, and making a connection with those corporations compulsory.

But little change was experienced at the Bourses in the course of the week, and the prices of stocks were much the same at the beginning and at the end of the week. The condition of the German Imperial Bank has improved as far as gold is concerned, bills and loans having decreased by 21 million marks. According to this week's returns, coin and bullion in the Austrian National Bank were reduced by 1.4 million florins, and bills and loans increased by no more than a quarter of a million. Coin and bullion now amount to 122,587,356 florins in silver, and 72,169,091 florins in gold. There are but 341½ million florins paper money in circulation, and coin and bullion, added to metal bills and notes of the State, amount to almost 204 million florins; it is, therefore, not the fault of the Austro-Hungarian Bank if the forced papermoney circulation has not yet been abolished in Austria.

The condition of the floating debt was the following on the 1st December:—

Of the latter, 59.6 millions are notes at 1 florin, 111.5 millions are notes at 5 florins, and 151.2 millions are notes at 50 florins.

Aotices of Books.

 Les Finances Françaises de 1870 à 1878, par Mathieu-Bodet, ancien Ministre des Finances. 2 vols. Paris: Hachette & Co.

THE finances of France since the war could scarcely have found an historian better qualified for the task than M. Mathieu-Bodet, who, as member of successive Budget committees in the Chamber of Deputies, as author of a voluminous parlia-mentary report on a revision of the very complex legislation on the patente or trade tax, and Minister of Finance in 1874 and 1875, took a prominent part in the vast work of creating revenue to meet the charges incurred by the war. New taxes to the amount of 30 millions sterling had to be raised, and the means by which that annual sum could be obtained with the least prejudice to the sources of the national wealth was the great occupation of the first four years of the Republican Government and Parliament. About sixty Bills creating new taxes, or increasing old ones, were voted, and a still greater number of proposals emanating from the Government, or from individual members, were rejected after examination. These are all summarised with the arguments for or against the principal of them, among which were an income tax and a tax on all trade receipts. The defects and inconveniences of many of the new taxes were not contested, but they were voted because they were necessary to restore the credit of the State and revive trade, which results could only be obtained with the public finances in a normal condition. From an economic point of view the Assembly displayed great prudence combined with firmness. In spite of the insistance of M Thiers, it refused to adopt his proposal to tax raw materials, and defeated all attempts to establish protective duties in the pretended interest of the national trade. The wise financial administration of the Republic obtained a deserved success. The revenue recovered its elasticity, and although the expenditure increased 40 millions sterling between although the expenditure increased 40 millions sterling between 1869 and 1877, large surpluses have remained during the last few years, and reductions of taxation for a total sum of 12 millions sterling have already been made. The transactions of the Bank of France with the Treasury; the liquidation account for the reconstitution of the national defences; the operations for the payment of the war indemity to Germany; the great public works; the coinage and the monetary convention of the Latin Union; the public loans between 1870 and 1877; the State debt, and the loss to France by the war and the Commune, which the author estimates at a sum of 515,932,436l, all form interesting chapters in the book. M. Mathieu-Bodet attributes the constant increase in the expenditure in France, even in normal years, to a defect in the French Parliamentary system, which years, to a defect in the French Parliamentary system, which he compares unfavourably with the procedure of the House of Commons. Deputies are disposed to make an abuse of their right of initiative in taxation and credits, which has already exercised a pernicious influence on the finances, and is becoming more and more dangerous. In the session of 1876 alone proposals for reductions of taxes to the amount of over 33 millions sterling were made by members of the Chamber of Deputies, and increases of credits for nearly as much were demanded by amendments. These volumes are both interesting and instructive, and are a valuable work of reference for the financial history of France during the last ten years.

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This is the first volume of a new series, which, if carried out on the principles that this one is, promises to be a series of considerable value. The intention is to supply information on the ordinary conditions and current terms of our political life. In this volume Mr Traill gives an outline of the duties and functions of the Executive Government, the Cabinet, the principal offices of State, the India Office, the Admiralty, the Board of Trade, the Local Government Board, the Privy Council, the Education Department, and other Executive offices. Mr Traill also records the remarkable ebb and flow of opinion in this country during the last half century on the question of the proper sphere of the action of Government. That we are likely to be more governed, more regulated, so to say, in many portions of our life which have hitherto remained without the boundary of legislation, is very probable. The shapening of this action of authority into a wise form must be our own act. And Mr Traill has done good service towards

1558

to-day's closing prices, with the variations on Thursday last—Three per Cents., 86f 20c + 30c; Redeemable Threes, Old, 86f 25c — 15c; New, 86f 2½c — 5c; Fives, 115f 75c — 5c; Italian, 90f 90c — 10c; Austrian Gold 4 per Cents., 80f 75c — Italian, 90f 90c — 10c; Austrian Gold 4 per Cents., 80f 75c — 15c; Turkish Fives, 14f 37½c + 32½c; Egyptian Unified, 355f — 12f; Bank of France, 5,950f — 225f; Banque de Paris, 1,327f — 22f 50c; Credit Foncier, 1,812f 50c + 2f 50c; Union Générale, 3,080f + 380f; Laender Bank, 1,210f + 37f 50c; Paris Gas Shares, 1,595f — 10f; Suez Canal, 3,120f + 155f; Panama Canal, 523f 75c — 6f 25c; Northern Railway, 2,200f — 72f 50c; Western, 840f + 5f; Orleans, 1,355f — 40f; Eastern, 775f — 6f 25c; Lyons, 1,755f — 35f; Southern, 1,365f — 20f; South of Austria, 328f 75c — 1f 25c.

M. de Jancigny has resigned his post of Secretary-General of the Bank of France, and becomes Chairman of the Banque Française et Russe. His successor at the Bank of France is M. Carré, director of the branches at the Bank.

The small Italian silver coin held by the Bank of France, after being withdrawn from circulation in the countries of the Latin Union, Italy excepted, is being fast returned to that country, and from 65 millions remaining in Paris last year, the sum has now been reduced to 33 millions. The Government of Rome is taking steps to put it in circulation in Italy, and since the 1st December all the notes of 50 centimes of the consorziari have ceased to be issued when paid into any of the public offices, and the Treasury officers are instructed to pay out the silver coin in place of them. The notes of one and two francs will, however, continue to be employed in payments, and Government servants and pensioners are required to accept 3 per cent, of that money in the sums they have to receive.

The Diritto, of Rome, believes that the payments of gold on account of the specie loan will by the end of December have reached a sum of 200 millions, and that by the end of March the contractors will have fulfilled their engagements to pay

322 millions, one-half the total sum.

A table in the Bulletin de Statistique of the Ministry of Finance exhibits the value of a tobacco monopoly. exercised by the French Government yielded in 1815 a net profit of 32 millions of francs. The revenue increased yearly, and in 1845 had risen to 82 millions; but this gain of 50 millions had only been obtained in thirty years; the next increase of 50 millions was realised in 1860, or in fifteen years only; seven years later, in 1867, a further gain of 50 millions had been obtained; the war checked the progression, and a further period of seven years was necessary to add another 50 millions to this revenue in 1873; and the same progression was maintained in the next seven years ending 1880, when the net profit on the sale of tobacco amounted to 284 millions, or

nearly 11½ millions sterling.

The Bill creating Post Office Savings Banks, voted in April last, will be put in execution throughout France from the 1st January next. The law introduces various modifications in the legislation on savings banks, all of which will be extended to the ordinary savings banks, all of which will be extended to the ordinary savings banks. The rate of interest allowed by the Caisse des Depôts et Consignations, with which the deposits are ultimately lodged, to the savings banks, remain fixed at 4 per cent. From this, however, the savings banks deduct the cost of management. The principal modifications in the law refer to minors and married women; both will be allowed to open accounts without the intervention of will be allowed to open accounts without the intervention of their parents, guardians, or husbands respectively. Minors may withdraw their deposits only after the age of sixteen, provided that there is no opposition by their parents and guardians; married women also, at all times, if not opposed by their husbands. The maximum amount that will be received from each individual depositor is 2,000f, which may be lodged at once or in instalments of not less than one franc; benefit and co-operative societies may deposit 8,000f. In case of grave circumstances the Council of State may authorise the savings banks to limit their reimbursements to sums of 50f fortnightly. Unclaimed deposits are acquired by the State at the end of thirty years, and all acts concerning savings banks

the end of thirty years, and all acts concerning savings banks are exempt from stamp and registration dues.

The countries with which France has treaties of commerce are Belgium, Italy, Austria-Hungary, Holland, Great Britain, Switzerland, Sweden and Norway, Spain, and Portugal. The first four have only so far been renewed, subject to ratification by the respective Parliaments. Three countries, Germany, Russia, and Turkey, enjoy the same benefits under conventions according the treatment of the most-favoured nations.

nations.

Opposition to the census that is to be taken in France has been raised by the extreme journals both of the Right and Left, and may prejudice the exactitude of the information obtained. Some of the questions to which replies have to be made in the papers are alleged to be inquisitorial or intended for a political purpose, and the journals by which these objections have been raised invite householders to refuse to fill up the papers, assuring them that the Government has no power to enforce the suring them that the Government has no power to enforce the returns. The irreconcilables pretend that the questions relative to the civil status, social position and nationality, are

intended to place in the hands of the Government proscription lists prepared beforehand. Dr. Bertillon, head of the statistical department to the City of Paris, estimates that onetenth of the ménages in Paris are unions not sanctified by marriage, and it is alleged as a hardship that they should be required to expose their situations to gossiping house porters, to whom the papers were to be delivered after being filled up. The latter objection has appeared to the Government to be so well founded that the authorities have at the last moment decided that envelopes shall be distributed with the voting papers. But as the ill effects have been produced, great numbers of persons will refuse to make the required declarations, and the returns, instead of being more complete, will be less reliable than on previous occasions.

Official returns are now issued of the corn crop in France this year, and prove rather more favourable than expected. The yield had been estimated by the agricultural journals at below 90 millions of hectolitres (2\frac{3}{4}\) bushels), but it reached 95,637,570 hectolitres, weighing 73,235,862 metrical quintals of 200 kilos (about 4 cwt.). The crop is less than in 1880, and less than the average of the last ten years. Omitting fractions of millions, the crops since 1872 were as follows:—1872, 120 millions of hectolitres: 1873, 81, 1874, 132, 1075, 100, 1086. millions of hectolitres; 1873,81; 1874, 133; 1875, 100; 1876, 95; 1877, 100; 1878, 95; 1879, —; 1880, 101; 1881, 95. The average yield per hectare this year was 13:50 hectolitres (under 15 bushels to the English acre), and the mean weight per hectolitre 76.57 kilos (nearly 612 English pounds to the

The following is the value of the foreign trade of France during the first eleven months of the year and of 1880 :-

IM	PORTS.		
	1881.		1880.
	francs.		francs.
Food	1,558,459,000	*****	1,828,736,000
Raw materials	2,178,196,000	******	2,092,467,000
Manufactures	474,156,000	*****	411,236,000
Divers	242,840,000	*****	217,689,000
Total	4,483,651,000		4,550,128,000
	£179,346,040	*****	£182,005,120
Ex	PORTS.		
	1881.		1880.
	francs.		francs.
Food	619,987,000		652,148,000
Raw materials	605,913,000		599,009,000
Manufactures	1,690,937,000		1,664,252,000
Other articles	186,182,000		171,479,000
Total	3,203,019,000		3,086,888,000
* *************************************	£128 120,760	******	£123.475.520

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 13.

The terrible catastrophe which has befallen Vienna, and has caused thousands of families to mourn the death of beloved ones, must be regarded in the light of an acute attack of the ones, must be regarded in the light of an acute attack of the national malady long peculiar to Austria—excessive love of gaieties, combined with extreme carelessness,—a state of things which we find in all the countries which have long been ruled by a patriarchal hand. The population of Austria and Hungary is among the bravest and most intelligent of Europe, and yet this country is almost proverbial for its misfortunes in war. Carelessness and inattentiveness to sacred duties has caused this last calamity to take such extraordinary dimensions. If it were possible that the horrible disaster would lead the nation to understand its faults and to correct would lead the nation to understand its faults and to correct them, the thousand victims would not have died in vain, and might be regarded as the martyrs of a better future. The might be regarded as the martyrs of a better future. leading paper in Austria expresses opinions much the same as ours, and concludes its article with this observation:-" have one great national fault to uproot—carelessness. If the terrible judgment of the 8th December teaches us to be severe against our own faults, to fulfil our obligations, to commit no neglect, and not to suffer others to do so, then the terrible misfortune may be the saving of us. We have much to repair in our national education, and shall not have re-established our character in the eyes of the world, until we have learnt what alone can make States great, powerful, and respected—a strict sense of duty." a strict sense of duty.

We are almost ashamed of our tardiness on similar occasions when we learn that the British Board of Trade has already translated the abstract of the Report of German Chambers of Commerce for 1880, published by the Secretary-General of the German Commercial Congress. By this means the Economist was able to give the contents of the document on the same day as the original was distributed in the Congress of the Chambers of Commerce in Berlin, and several days sooner than the document was put into our hands. The contents of this report of the Chambers of Commerce, which shows the evil influences of the Protectionist changes in the tariff in the German Empire upon the commerce of 1880, are

all the more interesting because they have given rise to a controversy on the subject, which may turn out most useful. The Imperial Chancellor is greatly displeased at the publication of these reports, and has caused his particular organ to denounce them as being inspired, partial, and untrue. The same paper has even threatened some of the Chambers of Commerce in question with an administrative examination. An interesting episode of the controversy is a letter addressed by Prince Bismarck to the Protectionist Union on the subject of the protection of the economical interests in the Rhenish and Westphalian provinces. The letter is an answer to a telegram addressed to Prince Bismarck, and contains the following remarks:—"I am glad to see by your telegram that the economical condition of the Rhinish province and Westphalia has improved, and that the working classes especially enjoy higher wages and more chances of work. I am of your opinion, that our policy is the cause of this improved state of things, and that we now have an undeniable proof that the true causes of our country's economical depression during the last ten years before the reform of customs were ascertained by the two governments and the Reichstag at the time when the new customs tariff was voted."

This letter shows us that the Imperial Chancellor is still entirely in the hands of the Protectionists, and that he still cherishes the illusions which have long ago been refuted. Prince Bismarck, together with the entire Protectionist party, continue to ignore the crisis of 1873 and its causes, and to ascribe its consequences to the policy of commercial treaties.

That commerce has most naturally revived after a stagnation of well nigh six years is ascribed by Prince Bismarck to the revised custom tariffs; he suspects and threatens the Chambers of Commerce that publish contradictory reports. No notice is taken of the fact that business has improved at the same time in all parts of the world, whatever be the commercial politics pursued there-in the countries where protection reigns supreme as well as in those where free-trade is uppermost. We must suppose that either Prince Bismarck is aware of this fact, and is purposely blind to it, because the interests of his faction are more important to him than the interests of his country, or else that he is not aware of his mistake. In both cases we must consider him unfit to direct the commercial and economic politics of the German Empire. The facts are so very clear that Prince Bismarck's last instructions upon the subject, given in his name as Prussian Secretary for the Board of Trade, are a great surprise to everyone. The organs of the Government are thereby directed to cause all the sittings of the Chambers of Commerce to be held publicly. Besides this, all reports of Chambers of Commerce must be delivered at the Board of Trade before the end of June, and may, under no circumstances whatever, be published at an earlier date than four weeks from the day of the delivery; so that the Government should have time enough to correct any false statements they might contain. If these innovations really take place, then the reports of the Chambers of Commerce are rendered illusory. In the meetings very often subjects are discussed which cannot be made known publicly. If the debates and reports of the Chambers of Commerce are controlled with all severity by the Government and the public, then they will lose much of their impartiality, and the sound judgment of men of commerce will be greatly prejudiced.

The Congress of German Chambers of Commerce, which assembled at Berlin on the 10th December, has not allowed the threats of the Government to influence its movements, and has prorounced itself adverse to the introduction of a tobacco monopoly by 93 votes against 9. The President took the opportunity to remind the Assembly that it might promote the interests of the navigation of the Danube by demanding from the Government the introduction of chain navigation between Passau and Ulm.

A rumour circulates among the members of the German Reichstag, to the effect that the Government intends renouncing its plan of founding an Imperial or States Institution for insuring against accidents or inability to work, and hopes to solve the question by reforming the system of trades unions, and making a connection with those corporations compulsory.

But little change was experienced at the Bourses in the course of the week, and the prices of stocks were much the same at the beginning and at the end of the week. The condition of the German Imperial Bank has improved as far as gold is concerned, bills and loans having decreased by 21 million marks. According to this week's returns, coin and bullion in the Austrian National Bank were reduced by 14 million florins, and bills and loans increased by no more than a quarter of a million. Coin and bullion now amount to 122,587,356 florins in silver, and 72,169,091 florins in gold. There are but 341½ million florins paper money in circulation, and coin and bullion, added to metal bills and notes of the State, amount to almost 204 million florins; it is, therefore, not the fault of the Austro-Hungarian Bank if the forced papermoney circulation has not yet been abolished in Austria.

The condition of the floating debt was the following on the 1st December:-

Of the latter, 59.6 millions are notes at 1 florin, 111.5 millions are notes at 5 florins, and 151.2 millions are notes at 50 florins.

Notices of Books.

 Les Finances Françaises de 1870 à 1878, par Mathieu-Bodet, ancien Ministre des Finances. 2 vols. Paris: Hachette & Co.

THE finances of France since the war could scarcely have found an historian better qualified for the task than M. Mathieu-Bodet, who, as member of successive Budget committees in the Chamber of Deputies, as author of a voluminous parliamentary report on a revision of the very complex legislation on the patente or trade tax, and Minister of Finance in 1874 and 1875, took a prominent part in the vast work of creating revenue to meet the charges incurred by the war. New taxes to the amount of 30 millions sterling had to be raised, and the means by which that annual sum could be obtained with the least prejudice to the sources of the national wealth was the great occupation of the first four years of the Republican Government and Parliament. About sixty Bills creating new taxes, or increasing old ones, were voted, and a still greater number of proposals emanating from the Government, or from individual members, were rejected after examination. These are all summarised with the arguments for or against the principal of them, among which were an income tax and a tax on all trade receipts. The defects and inconveniences of many of trade receipts. The defects and inconveniences of many of the new taxes were not contested, but they were voted because they were necessary to restore the credit of the State and revive trade, which results could only be obtained with the public finances in a normal condition. From an economic point of view the Assembly displayed great prudence combined with firmness. In spite of the insistance of M Thiers, it refused to adopt his proposal to tax raw materials, and defeated all attempts to establish protective duties in the pretended interest of the national trade. The duties in the pretended interest of the national trade. The wise financial administration of the Republic obtained a deserved success. The revenue recovered its elasticity, and although the expenditure increased 40 millions sterling between 1869 and 1877, large surpluses have remained during the last few years, and reductions of taxation for a total sum of 12 few years, and reductions of taxation for a total sum of 12 millions sterling have already been made. The transactions of the Bank of France with the Treasury; the liquidation account for the reconstitution of the national defences; the operations for the payment of the war indemity to Germany; the great public works; the coinage and the monetary convention of the Latin Union; the public loans between 1870 and 1877; the State debt, and the loss to France by the war and the Commune, which the author estimates at a sum of 515,932,436l, all form interesting chapters in the book. M. Mathicu-Bodet attributes the constant increase in the expenditure in France, even in normal constant increase in the expenditure in France, even in normal years, to a defect in the French Parliamentary system, which he compares unfavourably with the procedure of the House of Commons. Deputies are disposed to make an abuse of their right of initiative in taxation and credits, which has already exercised a pernicious influence on the finances, and is becoming more and more dangerous. In the session of 1876 alone proposals for reductions of taxes to the amount of over 33 millions sterling were made by members of the Chamber of Deputies, and increases of credits for nearly as much were demanded by amendments. These volumes are both in-teresting and instructive, and are a valuable work of reference for the financial history of France during the last ten years.

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the attainment of this by assisting us to know what our Government really is.

(3.) Report on the Royal Gardens at Kew during 1880.

London: Clowes and Sons, Limited.

The valuable aid to Science which these gardens afford cannot fail to interest the country, to whom it is, directly and indirectly, a material advantage. The uses and properties of plants have here been discovered and applied to the service of man, as science and knowledge have continued to develop themselves. The scientific staff have endeavoured to render their skill of practical use as this report, records. Thus their skill of practical use, as this report records. Thus attempts have been made to discover the method of arresting the course of disease in the coffee plant, so important to our colonies, and especially to Ceylon. Closer investigations have been made into the native source of commercial caoutchoue; and a better understanding of the uses of fibre for paper manufacture has been attained. These subjects show how the influence of Kew extends to the advancement of our trade and commerce. The exchanges of plants and seeds continually carried on with foreign countries, and their acclimatisation and careful nurture at home, and the other matters mentioned, all form part of the ordinary work of an institution which usually appears before the public in the light of a pleasure resort—but which, nevertheless, is one of the most important scientific centres in the country; and renders, too, not unimportant services to its trade.

(4.) Post Office London Directory, 1882. Kelly and Co. This volume has appeared in again increased proportions, and has now reached nearly 2,600 pages. The skill with which it keeps pace with the growth of the Metropolis is most remarkable.

(5.) Letts' Diaries for 1882.

MESSRS LETTS have sent us an assortment of their diaries arranged in forms the most convenient to the business man.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending December 10, 1881:-

			rec	tal Amoun eived by th nmissioner	ae		Total Amo paid by the Commission	1e	
Savings' Banks:— In money and interest credited For stock sold or purchased for the Savings' Bank investment account		e e	7		1		76,469 11)
Transfer certificates to and fr Banks and Post Office Savin	om Saving			581 1	2		13,477 (
Total			7	85,776 2	7	-	91,215 12	2	2
Post Office Savings' Banks. In money and interest credite For stock sold or purchas Savings' Bank investment a Transfer certificates to and fi Banks and Post Office Savin	dsed for the ceount	s'	2	07,283 0 8,500 14 1,269 0			12,647 8 41,889 8	3 7	
Total	*******		-2	17,052 15	3	-	55,117 18	5 4	-
	At 10th I 1881.		,	At corresping period Month	las		At corresping period Year	la	
Total amount at the credit of: The fund for the Banks for Savings				-	-	d	£ 43,862,542	8 2	d
The Post Office Savings' Banks Fund			1			1	34,067,261		
Total	80,600,662	0	1	79,744,166	9	9	77,929,803	19	4
SAVINGS' BANK INVESTMENT ACCOUNT:— Total amount of 3! per cent. stock held for depositors in Trustees' Savings' Banks. Post Office Savings' Banks	135,922	10	8	123,367	11	37	8,047	0	3
Total	848,141	9	1	802,543	12	3	78,611	2	11

PUBLIC INCOME AND EXPENDITURE.

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

	Bank of England.		Bank of Ireland.		Total.
Balances on Dec. 3		***	758,385	***	3,400,332
- Dec. 10	3,125,418	***	759,185	***	3,884,603
Increase	483,471	***	800	***	484,271

he expenditure during the same period amounted to 56,272,549l, as compared with 53,738,429l in the corresponding period of last year, the issues during the period being 1,061,7941.

The following are the receipts on account of revenue, between April 1, 1881, and Dec. 10, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

			RECE	EIPTS			
	Budget Estimate for 1881-2.	April 1, 1881, to Dec. 10, 1881.	April 1, 1880, to Dec. 11, 1880,	Week Ending Dec. 10, 1881,	Week Ending Dec. 11, 1880.		
Balance on 1st April, 1881— Bank of England Bank of Ireland	***	£ 4,628,026 1,295,636	£ 2,532,454 740,974	£	£		
		5,923,662	3,273,428				
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	27,440,000 12,290,000 2,760,000 9,540,000 6,800,000 1,600,000 390,000	650,000 3,186,000 4,970,000 1,125,000	13,423,000 16,867,000 8,135,000 660,000 2,813,000 4,805,000 1,095,000 255,000	502,000 499,000 246,000 nil. 38,000 250,000 nil. nil.	529,000 523,000 266,000 nil, 22,000 200,000 nil, nil,		
Purchase Money of Suez Canal Shares Miscellaneous	1,200,000 3,900,000		953,519 2,912,614	nil. 265	nil. 17,830		
Revenue	85,100,000	54,262,619	51,919,133	1,535,265	1,560,830		
Total, including bal	ance	60,186,281	55,192,561				

The Bankers' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th December, 1881.

ISSUE DEPARTMENT.

Notes issued	£ 35,630,505	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 19,880,505
	35,630,505	1	35,630,505
BA	NKING DI	EPARTMENT.	
	£		£
Proprietors' capital	14,553,000	Government securi-	

BA	NKING DI	EPARIMENT.	
	£	1	£
Proprietors' capital Rest Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and	14,553,000 3,091,420	Government securities Other securities Notes Gold and silver coin	13,243,961 21,409,979 10,337,535 912,335
dividend accounts Other deposits Seven-day and other	5,658,265 22,390,013		
bills	211,112		-
	45,903,810		45,903,810

Dated Dec. 15, 1881.

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) Public deposits Private deposits	£ 25,504,082 5,658,265 22,390,013	Coin and bullion	25,850,940 20,792,840
	53,552,360		56,643,780

The balance of Assets above Liabilities being 3,091,420i, as stated in the abaccount under the head Rest. FRIDAY NIGHT.

The preceding accounts compared week exhibit:—	with t	those	
	Increase.		Decrease. £ 152,410
Circulation (excluding bank post bills)	***	*********	152,410
Public deposits	752,651		465,791
Other deposits		********	465,791
Government securities	***	***** *****	***
Other securities	94,948	*********	
Bullion	7,803		***
Reat	4.197		***

160,213 . The following is the official return of the cheques and bills cleared at the London Bankers' Clearing House:-

	1881.					1881.	1880.			
Thursday Friday Saturday Monday Tuesday Wednesday Total	Dec.	8 9 10 12 13 14	£ 15,585,009 16,749,000 18,242,000 17,551,000 16,900,000 15,396,000	Dec.	1 2 3 5 6 7	#23,274,000 17,742,000 23,072,000 19,556,000 17,941,000 18,190,000	Dec. 9 10 11 13 13 14 15	2 13,934,000 16,200,000 15,790,000 18,794,000 15,396,000 16,204,000		
	font!	hly	Settling-day. JOHN	C.	Mo PO	nthly Console COCK, De	Settling puty-In	day.		

The following is the Manchester Bankers' Clearing:—

Dec. 10, Dec. 3, Dec. 11, 1881. 1890.

1881. 2,137,978 ... 2,247,488 ... 2,057,594

The total amount cleared at the Banks' Clearing House, Melbourne, during the fortnight ended 24th October was 4,562,584l. Included in this sum were notes to the extent of 432,177l.

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 14th December, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludag Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Bate.
	£	£	£	R	£	£	0/0	%
Sept. 7	23,190,018	217,000 out	26,517,870	30,814,150	36,932,486	12,422,148	40	4
14	23,044,374	144,000 out	26,224,825	30,655,452	36,625,258	12,569,549	403	-
21	23,309,728		26,054,590	30,889,279	36,449,105	13,005,138		-
28	23,069,226	148,000 out		30,037,864	36,097,769	12,508,691	412	-
Oct. 5	21,695,240			33,896,593	41,478,765	10,321,910	301	5
12	21,074,343	217,000 out		30,706,958	38,725,255	9,918,508	32	-
19	21,262,378	178,000 in	26,665,210	28,822,635	36,362,454	10,347,168	354	-
26	21,246,164	94,000 in	26,194,845	28,231,720	35,311,012	10,801,319	38	-
Nov. 2	20,860,535		26,476,555	26,672,825	34,455,161	10,133,980	374	-
9	20,727,369		26,109,540	26,523,540	34,066,326	10,367,829	332	-
16	20,681,019	127,000 out		26,445,821	33,889,343	10,445,449	391	-
23	20,610,746	288,000 out		26,494,489		10,809,471	103	-
30	20,588,703	218,000 out		29,103,734		10,798,913	363	-
Dec. 7	20,785,037	65,000 out		27.761,418	34,553,992	11,089,657	394	-
14	20,792,840	161,000 out	25,292,970	28,048,278	34,653,940	11,249,870	39	-

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.	Dec. 13, 1871.	Dec. 18, 1878.	Dec. 17, 1879.	Dec. 15, 1880.	Dec. 14, 1881.
Circulation (excluding	£	£	£	£	£
Bank post bills)	24,423,726	32,322,415	26,761,575	25,640,100	25,292,970
Public deposits Other deposits	7,837,507	5,128,410	4,411,116	7,186,102 24,034,828	5,658,265 22,390,013
Government securities.	20,664,692 15,001,028	26,690,595 14,667,907	29,112,561 15,843,584	14,365,019	13,243,961
Other securities	15,908,223	25,984,953	19,648,555	20,432,704	21,409,979
Reserve of notes & coin	15,649,441	9.186,873	15,940,775	14,296,137	11,249,870
Coin and bullion	24,655,116	26,509,288	27,702,350	24,936,237	20,792,840
Proportion of reserve	,,	20,000,000	,,,	,	-,,
to liabilities	511 %	284 %	471 %	451 %	394 %
Bank rate of discount	3 %	5 %	3 %	3 %	5 %
Price of Consols	924 xd	941 xd	971	984 xd	991
Average price of wheat	56s 10d	40s 10d	46s 2d	44s 10d	44s 9d
Exchange on Paris (sht)	25 75 90	25 30 35	25 221 271	25 30 35	25 211 261
- Amsterdam (sht)	11 18: 19	12 24 34	12 11 21	12 24 34	12 24 34
- Hamburg (3mths)	13 9½ 10½ 80,539,000	20 78 97,535,000	20 57 122,332,000	20 65 96,318,000	20 69 74 100,423,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 4,756,469l; in 1878, an excess of 705,642l; in 1879, an excess of 9,464,026l; in 1880, an excess of 3,602,124l. In 1881, there is an excess of 980,034l.

In 1878, it was expected that the Bank of England would again have advanced its discount rate to 6 per cent., but that movement did not take place, although 6 or 7 per cent. was charged for short advances. The stock markets were much depressed.

In 1879, the revival in business was not checked by the near approach of Christmas, and there was a good demand at the Bank both for loans and discounts. Rates in the open market were decidedly firmer.

In 1880, the discount rates hardened up to nearly the Bank level, though for the time America ceased to take gold, as it would not be available until the turn of the year. Many new securities were placed upon the market, including a Portuguese loan.

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 FRAN	CE.		
Assets.	Dec. 15.	Dec. 8.	Increase.	Decrease
Cash	72,629,000	72,667,000		38,000
Government securities	14,104,000	14,104,000	***	
Private securities	69,910,000	71,244,000	***	1,334,060
NotesLIABILITIES.	:10,843,000	108,913,000	1,930,000	***
Government deposits	14,959,000 20,619,000	15,915,000 21,983,000	***	956,000 1,364,000
IMPERIAL B				
Assets.	Dec. 7.	Nov. 3).	Increase.	Decrease.
Coin and bullion	26,678,000	26,682,000	***	4,000
Discounts and advances	20,589,000	21,644,000	, III	1,055,000
Notes in circulation	36,890,000	37,762,000	***	872,000
Current accounts	7,711,000	7,837,000	***	126,000

AUSTRO-HT	MGARIA	N BANK.		
	Dec. 10.	Nov. 30.	Increase.	Decrease
Assets,	2	£	£	8
Coin and bullion	19,476,000	19,615,000	64	139,000
Discounts and advances	15,858,000	15,747,000	111,000	-
LIABILITIES.		and and		
Circulation	34,145,000	34,214,000	***	69,000
NETHER	LANDS B	ANK.	TO THE	
	Dec. 10.	Dec. 3.	Increase.	Decrease.
ASSETS.	£	£	£	R
Coin and bullion	8,840,000	8,826,000	14,000	-
Discount and advances	9,445,000	9,593,000	***	148,000
LIABILITIES.		Manakada	-	
Notes in circulation	16,131,000	16,333,000		202,000
Deposits	679,000	6;0,000	69,000	***
BANK	OF RUSS	TA	7 7 7 7 7 7 7	
	Dec. 5.	Nov. 14	Increase.	Decrease.
ASSETS.	£	E	E E	E
Coin and bullion (at 7rs = 11)		25,416,000		195,000
Treasury Debt (9rs = 1l)	99,449,000	99,450,000		1,009
LIABILITIES.	00,310,000	00,200,000	***	1,000
Circulation (at 9 rs = 11	125 946 000	125 946 000		
WEEKLY VARIATIONS		-	-	-
WEEKLI VARIATIONS	Dec. 10.	Dec. 3.	Increase,	
	Pec. 10.	Dec. 3.		Decrease.
Cash		1,556,000	20000	Æ
Notes in circulation	3,396,000	3,542,000	18,000	146,000
	The same of the sa		643	140,000
NEW YORK A				
	Dec. 10.	Dec. 3.	Increase.	Decrease
ASSETS.	10,000,000	22 000 100	£	£
Specie	10,980,000	11,060,000	100	8 ,000
Loans and discounts	62,960,000	63,060,000		100,600
Legal tenders	3,140,000	3,180,000	700	40,000
Circulation	4,040,000	4,020,000	20,000	
Net deposits	57,040,000	57,280,000		210,000
RESERVE (Specie & Legal Tenders).				
	11 000 000	14,320,000	4	60,000
Legal reserve against deposits	14,260,000			

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

DISCOUNT AND MONEY MARKET.—Money was in strong demand during the Stock Exchange settlement, completed yesterday (Thursday), and numerous applicants were on that day compelled to seek accommodation at the Bank. This was quite sufficient again to advance the current quotations for best bills, which were then taken up at $4\frac{1}{2}$ per cent.; while to-day, though the settlement was over there was still a scarcity of floating money at 4 to $4\frac{1}{2}$ per cent., and therefore little relapse could be noted in the discount market. Indeed, between now and the turn of the year money will probably find active employment, and it therefore seems improbable that the discount market will tend materially downwards. Under ordinary circumstances the prospect would certainly be in favour of a rise; but it is almost as impossible now-a-days to forecast the fluctuations in the discount market as far as bank paper is concerned, as it is to foresee the coming variations in a speculative security upon the Stock Exchange.

It is also worthy of note that the foreign exchanges have moved against us this week, the Paris rate having dropped below par, while the New York and Berlin quotations are considerably against us.

The variations in this week's Bank return are comparatively trifling. The chief feature is the influx of 753,000l to the Government deposits, which, however, is quite a usual feature at the approach of the dividend payments—now but three weeks distant. The Government balance is still low, though the revenue has, within the past two months, been coming in more rapidly than usual, showing an increase of about 1,400,000l on the same period last year. The other deposits are, as usual, affected by these payments. The coin and bullion is practically unaltered, in the face of a net withdrawal of 161,000l for exportation. Since the Bank return was made up, 132,000 sovereigns have been sent in from Australia; while 70,000l has been withdrawn, mainly for Buenos Ayres.

Silver has now relapsed to $51\frac{3}{4}$ d per oz—a drop of $\frac{1}{4}$ d; and at $50\frac{3}{4}$ d Mexican dollars show a fall of $\frac{1}{2}$ d per oz. The 45 lacs of India Council drawings offered on Wednesday were applied for to the extent of only 14·1 lacs, at the minimum of 1s $7\frac{7}{8}$ d per rupee, though that was a reduction of $\frac{1}{4}$ d on the week

duction of 16d on the week.

It is stated that the Pacific National Bank of Boston, lately suspended, has decided to resume business, Comptroller Knox having accorded the bank time to make arrangements. The shareholders are to pay 100 per cent. assessment as a resumption fund.

The Institute of Bankers notify that the third meeting of the current session will take place on the 21st inst., when a paper will be read by Mr John Evans on £ s d, or the origin of pounds, shillings and pence.

The Frankfurter Zeitung observes that the statement of the Reichsbanks of the 7th shows a greater reduction than in the corresponding week of the previous year. The position of the bank is easier under almost all the heads of the account.

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

Bank	bills-	-	8	Trade bills-	%		
3	months		41	3 months	43	5	
4	-	************	48	4	44	51	
6	-	***********	41	6	5	4	

The current allowances for deposits at notice and call are given below, the discount houses to-day making an advance of ½ per cent. in both "call" and "notice" money:—

The discount quotations current in the chief continental cities are as under, the German rates showing recovery. Money, however, is now easier in New York:—

	Bank Rate.		Open Market.		Bank Rate.		Open Market
Paris	5		47	Brussels	51		51
Berlin			47	Madrid	4		5
Frankfort	***		47	Vienna	4		37
Hamburg			45	St Petersburg	6		$6\frac{3}{4}$
Amsterdam	41	***	44	New York (call n	noney	4,	5.

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

The exchanges were to-day:—
French short exchange
German short exchange
New York exchange
at 60 days is

At 5 % interest, short

At 5 % interest, short

At 5 % interest, short

The exchanges of 25.21 or \(\frac{3}{4}\) per mille against us.

\$4.80

\$4.84 or 4\(\frac{1}{2}\) per mille against us.

THE STOCK MARKETS .- There has been a good deal of irregular movement in market prices during the week. The rise in money has a slightly depressing effect upon home investments, with the natural exception of Bank shares; while North, Central, and South American railroad undertakings have moved adversely, partly in response to the renewal of hostilities in the United States between the rival railroad presidents. Amongst the minor incidents of the week may be mentioned a rise in telephone companies, a matter due to the Highbury railway collisions, which it is urged could have been avoided had the signal boxes been in telephonic communication. During the settlement which commenced on Tuesday and ended yesterday, the rates for continuations ruled higher, and though there was probably not an increased volume of stock to carry over, the banks from which loans were obtained were found to be reducing their advances on stock, as is often the case when the halfyear is approaching its close. Early in the week the Paris market was again an important purchaser here of Peruvian, Spanish, and, it is also said, Mexican stocks; but the market closes with less vitality in these international securities. It was to-day announced that the Stock Exchange Committee had decided to close the House on Saturday, the 24th, as well as on Monday, the

The number of new securities is again considerable. The Channel Tunnel scheme is, perhaps, the most important, involving as it well may, a future expenditure of many millions; while the British and American Bank and the Central Sugar Factories, with a Brazilian guarantee, are also issues of magnitude.

here reader of minginitude.					
Previously recorded in 1881	Capital Applications.	***	First Payment thereon.		Further Liability.
British and American Bank, Limited	500,000	***	100,000	***	150,0004
Central Sugar Factories of Brazil, Limited- Preferred Loudon and North-Western Railway 4 pe	447 420	***	111,855	***	335,565
Cent. Preference at 110 per Cent. Submarine Continental Railway, Limited	450,000		495,000	***	222.222
Land Corporation of Canada Limited	150,000	***	50,000 37,500		200,000 212,500
Martin White Lead, Limited Clarence Mills Cotton Spinning, Limited	100,000	***	50,000	***	
Motesco Company, Limited - R Shares	45,000		40,000 22,500	***	
West Vor and Leeds United Mining Limite	A 50,000		7,500	***	42,500
Bushey Hydrotherapeutic Company, Limite	d 40,000		8,000	***	32,000

- opinion beautiful estado	Capital Applications.		First Payment thereon.		urther inbility.
Chesterfield and District Tramways, Limited	15,000	***	6,000	***	9,000
Maskelyne's Checking Apparatus, Limited— New Shares.	15,000	***	15,000	***	***
result and their bound of the	2,262,420				

It will be understood that the above total represents subscriptions of nominal capital, in a portion of which other countries have participated, while in other cases much remains "uncalled." With respect to the actual money demands which have had to be met by home investors during the year, two estimates have appeared within the past fortnight, to which a reference may well be made. Mr Thomas Skinner, in the introduction to his "Stock Exchange Year-Book for 1882," writes:—"I make out that since the last issue of this work British investors have paid up 100,000,000l, very largely of course in purely new enterprises." The other estimate is from the last issue of the Investor's Monthly Manual, which refers to the "exceptionally large influx of new investments from December to July lastinvolving cash instalments out of the pockets of British investors reaching not very far short of 100,000,000*l* sterling upon securities known to have been placed successfully." Here are two independent calculations, and allowing for the fact that since July the introduction of new securities has been greatly curtailed, they agree remarkably closely, and the figure named is probably sufficiently near to the truth as such statements can be approximated. Roughly, therefore, it may be said that the securities brought out here during 1881 have involved cash payments by British investors to the extent of 55 per cent. of their nominal amount.

While referring above to the Stock Exchange Year-Book for 1882 (Cassell, Petter, Galpin, and Co.) it should be added that the present issue appears to have been systematically revised and brought down to the latest dates; and that the hundreds of new securities floated during the year have greatly extended its rages. The preliminary memoranda also form a useful feature of the

British Government Securities.—The variations in the Government funds this week have been of a trifling character, the tendency being slightly towards depression, owing to the rise in money. Amongst Indian loans Rupee paper has again fallen in sympathy with the decline in silver.

	To	Last Closing Prices.						Move- ment on				
	F		Sa	ıt.	Mo	n.	Tue	es.	Wed.	Thur.		Week.
Ditto Account	99½ 86 2/d	De la miles	99½ 99½ 99½ 99¼ 86 2/d	estimate.	99½ 99½ 99½ 99½ 99½ 86 2/d	opaninde	99½ 99½ 99½ 99½ 56 2/d	#5 B-47	99½ ¼ 99½ ¼ 99½ ½ 99½ ½ 86 ½ 2/d 3/g	991 1993 4993 4993 4993 4993 4993 4993 4	99\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	- 1 - 1 - 1 - 3/
Bank Stock (last dividend 4½ %)	284		284	-	284	7	284	-	-	284 6		- 1
Metropolitan Board of Works 3} % Consols	1		1	-	1		1	-			1000	

Colonial Government Debentures.—No particular changes have occurred. Province of Quebec loans are somewhat higher, while South Australian, Trinidad, and Victoria 4 and $4\frac{1}{2}$ per Cent. loans have receded $\frac{1}{2}$.

Foreign Government Securities.—A fair amount of business has been transacted in foreign stocks, but the variations in prices are not extensive. Turkish have risen upon the notification that Mr. Bourke means to leave Constantinople next week, he considering that his labours on the bondholders' behalf are now practically completed. Peruvian have again risen, though there is nothing further of consequence made known in respect thereto. But Parisian speculators have continued to operate in Peruvian stocks in this market, and have also turned their attention to the Mexican debt, which is decidedly higher.

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

Closing Prices Closing Prices Inc.

	last Week.		this day.	or	Dec.
Argentine 6 %, 1868	. 101 2	*******	1014 24	+	- 4
Ditto 6 % Public Works, 1871	. 96 7		97 8	+	1
Austrian 5% Silver Rentes (less incme.tax	1 661 71	*******	661 71		***
Ditto 4 % Gold Rentes	791 801	*******	791 801		***
Brazilian 5 %, 1865	. 1001 11		1001 11		***
Ditto 5 %, 1871	. 1014 24		1011 24		***
Ditto 5 %, 1875	. 102 3	********	102 3		***

Cle	sing Prices		ing Prices	Ir	ne.
Buenos Ayres 6 %, 1873	last Week.	t	his day.	or	Dec
Buenos Ayres o %, 18/3	95) 6		96+ 74	+	1
Chilian 5 %, 1873	889 94		984 94	***	
Costa Rica 7 %, 1872	224 34	*******	221 34	***	
Danubian Principalities 8 %, 1867	110 12	*******	110 12	***	***
Egyptian Daira Sanieh	724 34	*******	714 24	-	1
Dîtto Unified Debt Stock	721 4	********	715 3	-	
Ditto 5 % Preference Stock	931 1	*******	921 4	-	4
Do 5 % State Domains Mortgage	92 1	*******	911 1	-	1
Entre Rios 7 %, 1872	106 8	********	106 8		-
French 5 %	114 4	*******	1144 15	+	1
Hungarian 5 %, 1873	96 7	********	98 7		
Ditto 4 % Gold Rentes	774 4	*********	771 1	+	1
Italian 5 %, 1861 (less income tax)	891 90	********	897 901	+	1
Ditto 6 % Tobacco Bonds (less tax)	102 4	********	102 4		-
Japanese 7 %, 1873	110 2	********	110 12	***	***
Mexican 3 %	251 4		27 1	***	7.7
Norwegian 41 %, 1876	102 4	*******	102 4	+	17
Paraguay 8 %, 1872	13 14				***
Peruvian 6 %, 1870	201 4	*******	124 131	-	. 1
Ditto Consolidated 5 %, 1872		*******	217 21	+	14
Portuguese 3 %, Bonds 1853, &c.	151 1	*******	15% 16%	+	-
Prussian 4 % Consols	54% 4	*******	544 1	mate	*
	1004 14	*******	1001 11		***
Russian 5 %, 1822	864 74		87 8	+	1
Ditto 5 %, 1862	861 7	******	86 7	-	1
Ditto 5 %, 1870	871 81	*******	871 81		***
Ditto 5 %, 1871	87 8		871 81	+	1
Ditto 5 %, 1872	87 1	******	87 8	+	1
Ditto 5 %, 1873	871 4		871 1	-	1
Ditto 4 %, 1875	781 91	*******	78 9 9	***	***
Ditto Anglo-Dutch, 5 %, 1864 and 1866	92 3	*******	921 31	+	3
Ditto 4 %, Nicolai Railway Bonds	771 81		774 84	***	***
Banta Fé 7 %, 1874	104 6	*******	104 6	***	***
Spanish 3 % Ditto 5 %, 1870 (Quicksilver Mortgage)	31 ‡	*******	314 #	+	1
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	********	103 5	+	1
Ditto 2 %	463 71	*******	481 91	+	2
Ditto 2 % Turkish, 1854 (5 % Egyptian Tribute)	89 90		90 2	+	11
Ditto 6 %, 1858	27 1	*******	27 8	+	2
Ditto 6 %, 1862	221 3	*******	223 31	+	*
Ditto 5 %, 1865 (General Debt)	131 5	******	137 14	+	1
Ditto 6 %, 1865	161 171	*******	17 %	+	2
Ditto 6 % 1869	15 1	*******	151 4	+	1
Ditto 41 %, 1871	724 34	********	721 1	-	1
Ditto 6 %, 1873	14 4	********	148 6	+	4
Ditto 9 %, Treasury B and C	26 7	********	27 8	-	1
Ditto 5% Ottoman Defence, 1877	87 4	*******	861 7	-	1
United States 41 % (par 1021)	117 +	********	1171 #	+	À
Ditto 4 % (par 102)	121 1	********	1203 11	-	1
Uruguay 6 %, 1871 (now 2\frac{1}{2} %)	371 81	********	371 81		4
Venezuela 4 %	38 9	********	381 91	+	1
Virginia 6 % Funded	791 801	********	74 75xd	-	24
The state of the s	102 004		OAtt		-2

Home Railways. - The movement downward in the leading railway stocks is very slight. Again, the principal drop has occurred in Metropolitan District stock, partly for the reasons which we assigned last week, but also because there has been a distinct turn in the tide of speculation. It would be difficult to explain satisfactorily how this stock, paying only 1 per cent. in dividend, commands a price of $65\frac{1}{2}$ in the market, or why at the close of last year it had advanced above 80. The introduction of the Railway Investment (Trust), not apparently being favoured by the Stock Exchange, has but little affected the market quotations of the stocks embraced by that novel scheme. The Highbury accident has not affected Great Northern ordinary stock, but the A and North London are 2 down. Tilbury is also lower to the extent of 4, and East London 1.

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

	Closing Price	es Cl	osing Price		Inc.
	last Week.		this day.	or	Dec.
Caledonian	. 110 }	********	1097 101	-	1
Ditto Deferred No 1	. 131 1	*******			***
Great Eastern	. 725 7	*******	721 31	+	1
Great Northern	. 131 2	*******	131 2	***	***
Ditto A	. 143 4	*******		-	2
Great Western	. 1361			+	-
Lancashire and Yorkshire		*******		-	4
London and Brighton		*******			***
Ditto A	. 138 7			-	1
London, Chatham, and Dover				-	*
Ditto Arbitration Preference		*******		***	***
London and North-Western		*******		-	*
London and South-Western			138 9	***	***
Manchester, Sheffield, and Lincolnshire.		********		+	1
Ditto Deferred		********		+	*
Metropolitan		*******	1221 4	-	- 1
Metropolitan District		*******		-	3
Midland	1425 7	*****		-	1
North Staffordshire	844 53	******		***	***
North British	957 61	*******			- 1
North-Eastern-Consols	1724 4	*******		-	14
South-Eastern	140 1	********		+	3
Ditto Deferred	. 1311 4	*******	1311 1	***	***
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The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Dec. 12 to 1,052,5881, being an increase of 22,300l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	s H	leceipts.		Half-ye		o date.
		Co	or Dec prespon ing week in 1880.	id-	Amount.	C	or Dec. on orrespond- ng period in 1890,
Great Eastern	54,027 66,695 134,465 72,198 33,868	+++++	1,188 2,348 4,012 1,483 357	**************************************	1,446,313 1,726,265 3,565,824 1,773,655 1,045,398	+++++	59,614 95,780 132,879 60,142 38,399

	Week	a H	leceipts	Aggregate Receipts of Half-year to date.				
	Amount.	Inc. or Dec. on Correspond- ing week mount. in 1880.			Amount.	Inc. or Dec. of Correspond- ing period in 1880,		
	e amount.		E TOOL	•	Amount.		M ACOU.	
London, Chatham, and Dover	18,144	-	626	*********	598,684		7.581	
London and North-Western	181,536	+	5,111	********	4,545,109	4	124,813	
London and South-Western	41,565	-	1.371	********	1,243,925	4	25,906	
Manchester, Shell., & Lincoln.	36,419	+	650	********	812,836	4	6,0321	
Metropolitan	11.684	+	350	*********	256,893	-	8,902	
Metropolitan District	6,833	+	86	********	158,363	-	2,313	
Midland	121.925	+	3,752	*********	3,279,582	+	109,339	
North-Eastern	120,986	+	1,795	*********	2,954,988	+	70,930	
South-Eastern	33,916	-	600	********	990,044	+	11,102†	
Caledonian	53,936	-	753	*******	1,080,946		44,397	
Glasgow and South-Western	19,138	+	505	********	421,592	4	17,316	
North British	45,253	+	2,512	*******	963,141	4	55,165	
			-10.00	*******			00,000	
* In these cases the source	1,052,588	+	22,300	********	26,863,558	+	870,601	

the second the aggregate is calculated from the beginning of August.

† We give the aggregates as published. The South-Eastern is for one day less this year than last.

‡ Exclusive of Cheshire lines + 4,5291.

COLONIAL RAILWAYS .- The advance in Indian Stocks continues, the dividend announcements having been very favourably received. This week the East Indian Company has announced an excess payment on the Deferred Annuity capital of 119s, making the half-year's payment at the rate of 61 18s per cent. per annum, as compared with 61 14s twelve months ago. Canadian lines have, after numerous fluctuations during the settlement, given way to some extent; but the sharpest fall has been in St. Lawrence and Ottawa bonds, which are down 14 on the absence of the half-yearly interest.

American Railroad Securities. — With some exceptions, the movements in this department are adverse, the war of rates having broken out again with all its old virulence. Wabash stocks are 2 lower, Erie $1\frac{3}{4}$, and most other leading lines $\frac{1}{2}$ to 1; but, on the other hand, Louisville and Nashville shares have risen 2; and Chicago,

Milwaukee, and St. Paul 1.

Foreign Railways.—The principal feature has been the fall in Mexican shares, owing to the closing of speculative accounts for the rise. The Ordinary Stock has relapsed 4, while the first and second preference are 3 lower on the week. Buenos Ayres Great Southern Stock has declined 2, Mines and Rio Shares $\frac{1}{2}$, Ottoman $\frac{1}{4}$, and Varna Obligations $\frac{1}{8}$. Conde d'Eu shares have advanced $\frac{1}{2}$, San Paulo 1, and Brazilian Imperial, and Royal Swedish Obligations each 1.

JOINT STOCK BANKS .- The demand for money has had a beneficial influence on these shares, which close firm. Amongst the improvements, Bank of British North America have advanced 3, Bank of Roumania $\frac{3}{4}$, Central of London $\frac{1}{2}$, Franco-Egyptian 4, Imperial Ottoman 1, London of Mexico $1\frac{1}{4}$, London Chartered of Australia $\frac{1}{2}$, and Standard of South Africa 2.

TELEGRAPHS AND TELEPHONES.—Telegraph shares and stocks are generally weak. Anglo-American Ordinary being about 3 lower, the Preferred 1, and Direct United States 3, in addition to some minor adverse movements. On the other hand, Telephone shares have risen considerably.

INSURANCE.—The movements as a whole have been adverse, and include a fall of 3 in Imperial Fire, and $\frac{1}{2}$ in Royal; while North British and Mercantile are $\frac{1}{2}$ higher.

MINES.—There is a general fall of $\frac{1}{8}$ to $\frac{1}{4}$ Indian Mines, concerning which there is still a great and protracted absence of encouraging advices. Most of these concerns have now fallen to a discount, some to a serious discount. The recently-introduced diamond mines are likewise down, and the three companies in the "official list" are all below par. On the other hand, St. John del Rey stock has risen 10; Cape Copper Shares, 1; and Copiapo, and Rio Tinto, $\frac{1}{2}$.

CORPORATION STOCKS.—In these securities there has

been practically no change.

GAS .- Commercial Ordinary Stock has declined 2, and South Metropolitan A 1; but Gas Light and Coke Debenture Stock has risen 1; Imperial Continental, 11; and London, 1.

IRON AND COAL .- Nantyglo and Blaina have risen 1, and West Cumberland 1/2.

Land.—Hudson's Bay and Iowa Land are ½ higher, and South Australian and Van Diemen's Land 1, but Peel River are 2 down.

TEA .- Assam shares have improved 3, but Darjelling are 1 lower.

TRAMWAYS.—Anglo-Argentine have risen 3, and Barcelona, Edinburgh, Imperial, North Metropolitan, and Wolverhampton are also somewhat higher.

WATERWORKS.—East London Stock is quoted at an advance of 1, but Southwark and Vauxhall are 2 down.

MISCELLANEOUS. - Movements in these securities have had an upward tendency, but little calls for special comment.

American Investment Trust has risen 1 on each issue; Foreign and Colonial Trust, 1; India-Rubber, Gutta-Percha, and Government Stock Investment, 2; while London General Omnibus stock is down 1.

BULLION.-The following is taken from the circular of Messrs Pixley and Abell, dated December 15, 1881:

Gold has been in request the whole week, and the arrivals mentioned below have been taken for export, with the exception of sovereigns from Australia, which, to the value of 162,000l, have been sent into the Bank. There have been, on the other hand, withdrawals to the extent of 191,000l in coin, and these have been sent chiefly to South America. We have received since our last 2,050l from Bombay, 210,000l from Australia, and 12,000l from the West Indies—224,050l. The Neva has taken 10,000l to Buenos Ayres, and the Cathay 31,330l to Bombay.

Ayres, and the Cathay 31,330*l* to Bombay.

Silver.—The market has gone weaker; the purchases for the Mint having ceased, and the exchanges from India being reported lower, caused less demand for the Council drafts yesterday, and the whole amount offered was not taken, only 141,000*l* being sold. The price, which last quoted 52d per oz., fell to 51½d, and at this rate the bars by the Strabo and Valparaiso were placed; this price could not be maintained long, and the silver by the West India and French steamers was sold at 51½d per oz., thus showing a decline of ½d on the week. The receipts have been 20,000*l* from Chile, 27,000*l* from the River Plate, 34,000*l* from the West Indies, and 20,000*l* from New York. The Peninsular and Oriental steamer and 20,000 from New York. The Peninsular and Oriental steamer takes 78,650l to Bombay.

Mexican Dollars, owing to lower exchanges, reported from China, have also declined in value. The amount now on the market for sale, 30,000l by the French steamer at St Nazaire, not

Exchange on India for banks drafts at 60 days' sight is 1s 7½d per rupee. Tenders were received at the Bank of England yesterday for 45 lakhs of rupees of India Council bills; the allotments were:—On Calcutta, 11,00,000 rupees, average rate 1s 7:875d; Bombay, 3,00,000, average rate, 1s 7:875d; Madras, 10,000, average rate 1s 7:875d. Applications at 1s 7½d per rupee (the official minimum) receive in full. 45 lakhs of rupees of these bills will be offered on the 21st inst. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay and Calcutta, 1s 7½d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 9d per dollar; and from Shanghai, 5s 1¾d per tael. The 4 per cent. rupee paper is 83¾, and the 4½ per cent. Exchange on India for banks drafts at 60 days' sight is 1s 73d Hong Kong, 3s 9d per dollar; and from Shanghai, 5s 13d per tael. The 4 per cent. rupee paper is 834, and the 4½ per cent. 90%.

Quotations for Bullion.—Gold—Spanish doubloons, 73s 10½1 per oz; South American doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 51\(^3\)d per oz standard last price; Bar silver, containing 5 grains gold, 52\(^3\)d per oz standard; Cake silver, 55\(^3\)\(^3\)d per oz; Mexican dollars, no fixed price; Quicksilver, 6l 5s 0d; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Londn.				Rates of Exchange on Lendn.	
Paris	D-0 15	05 001	Short	Lisbon			3 m date
			Cheques		D 10	05.05	-
Antwerp	1.5	25.294		Bucharest			
Brussels	- 11	25.28	-	New York		4.80	60 dys st
Amsterdam			-	Melbourne		***	-
Frankfort	- 14	20,39	-	Rio de Janeiro	- 13	22d	90 dys st
Hamburg	- 14	20.37	-	D Elimbeth (***	-
Berlin	16	20.391	-	P. El zabeth			1 -
Do	- 16	20.19	3 m date	Mauritius	Nov29		-
Hamburg	- 14	20.16	-		Dec 12		=
Vienna	- 15	11.89	-	Yokohama	Oct. 22		4 m. sgt
St Petersburg.			-	Bombay			I m. ogt
Constantuple.			-	Calcutta			
Rouse			_	Hong Kong			_
Floren e	- 10	25.43	-	Shanghai	- 13		-
	- 12			Batavia			9000

EXCHANGES ON INDIA.

		D	ECEMBER	15.			
	60 days.	k B	30 days.	Do	cumentary 60 days.	&	Private Bills. 30 days.
Calcutta	1/7 13	***	1/71	******	1/7 %		9.00.11
Bombay	1/7 (2	***	1/7%	*****	17%		
Madras		***	1/71	*****	1/7 16		1/7 1
Colcaebo	1/7 16	***	1/74	*****	1/7 %		1/74
Mauritius	nem.	***	nom.	****	nom.	***	
Singapore	nom.	***	noin.	*****	3/71 1	***	
Hong Kong Shanghai		***	nem.	*****	3/7+	***	3/74 1
Shanghal	nom.	***	nom.	*****	4/114 4		4/112 2

COURSE OF EXCHANGE.

		Price	Negotia	ted on 'C	hange.
			. 13.		. 15.
		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 Valentia Malaga Lisbon Oporto	3 months Cheques 3 months	12 5½ 12 2½ 20 69 20 70 12 0 12 0 12 0 12 0 15 57½ 25 57½ 46½ 46½ 46½ 46½ 46½ 51½ 51½	12 52 12 22 20 74 20 75 12 5 25 662 25 622 25 623 47 47 462 47 462 47 463 463 463 463 463 463 463 463 463 463	12 54 12 24 20 69 20 70 12 0 12 0 12 0 12 0 12 5 614 25 5214 25 5214 26 464 464 464 464 464 464 464 464 464	12 5\$\frac{1}{2}\$ 20 74 20 75 12 5 12 5 12 5 66\$\frac{1}{2}\$ 26 62\$\frac{1}{2}\$ 26 62\$\frac{1}{2}\$ 46\$\frac{1}{2}\$ 46\$\frac{1}\$ 46\$\frac{1}{2}\$ 46\$\frac{1}{2}\$ 46\$\frac{1}{2}\$ 46\$\frac{1}{2}

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—According to the monthly account of the Egyptian Treasury of the Public Debt, 366,298l has been received between October 26th and November 30th, on behalf of the Unified Debt, the interest service of which, requires, on 1st May next, 1,140,475l. For the service of the preference stock, which requires, including redemption 594,465l on April 15th next, 160,000l has been received up to the end of November.

RAILWAY COMPANIES.

Great Eastern Land Security Stock.—This stock being redeemable at par on 1st January, 1882. The company have issued a circular offering holders the option of taking an equal amount of the company's 4 per cent. preference stock, 1881, instead of receiving cash on the date mentioned.

Great Indian Peninsula .- For the half-year there is a gross revenue of 1,649,234l, against 1,324,930l, and a working expenditure of 736,301l, or 88,877l higher than in the corresponding period. The company's moiety of the surplus, after payment of the guaranteed interest, enables the directors to recommend an additional dividend of 15s per cent., leaving about 2,500l to be carried forward

Madras.—The half-yearly report to June 30 shows a gross revenue of 295,882*l*, against 289,128*l*, and an expenditure of 193,675*l*, against 203,293*l*. The net earnings were raised by nearly 19 per cent., from 85,835*l* for the first half of 1880 to 102,207 for the halfyear under review. So far, 10,184,298*l* has been spent on capital account, and it is estimated that 67,656*l* more will be required, of which 15,583l is for the current half-year.

Oude and Rohilkund.—For the half-year, ended 30th of June, 1881, as compared with the corresponding half of 1880, there was an increase of gross receipts of 11,799l, or 4.82 per cent.; gross expenditure, 11,341l, or 8.68 per cent.; and profit, 458l, or 0.31 per cent. The capital account shows a total receipt of 6,211,487l, and a total expenditure of 5,891,028l, leaving a balance on the 30th of June, in cash and stores (less outstanding balances) of 320,459l.

St. Lawrence and Ottawa.—We are informed that the coupon due 15th inst. was not paid at maturity owing to the smallness of the net receipts for 1881. It is believed that the benefit of recent heavy outlay on the line, which could not be realised during the past year, will restore the company to a satisfactory position, especially as the traffic receipts have not materially fallen off, the decline in net revenue being due to exceptional working expenses.

Waterford and Central Ireland.—The balance of net revenue, after the payment of all interest, amounted to 4,326l, out of which the dividend on the preference stock for the half-year, at the rate of 4 per cent. per annum (the same as last half-year), was paid, and the balance of 389l carried forward. The usual dividend, at the rate of 5 per cent. per annum, on the Central Island stock for the half-year, payable out of the Great Western rebate, was also declared.

BANKS.

BANKS.

Aberdeen Town and County Bank.—A meeting will be held at Aberdeen, on 9th January, for the purpose of procuring the assent of the proprietors to the company being registered under the Companies' Acts, 1862-80, as a company limited by shares, and for the purpose of changing the name of the company to "The Town and County Bank, Limited," or to such other as may be agreed on. It will be proposed that the nominal amount of the capital, which now consists of 1,000,000l in 50,000 shares of 20l each, of which 14,000 shares are unissued, be increased to 1,750,000l, by increasing the amount of each share to 35l, and that of such capital the sum of 750,000l shall not be capable of being called up, except in the event of and for the purposes of the company being wound up.

Bank 'of New South Wales.—For the half-year ended 30th

Bank 'of New South Wales.—For the half-year ended 30th September last, there is an available total, including 3,089l brought forward, of 92,340l, from which a dividend has been declared at the rate of 15 per cent. per annum, together with a bonus of 2½ per cent, per annum, carrying forward 4,840l. The deposits are 10,219,376l.

Commercial Bank of Scotland.—The profits of the year (after deducting an ample sum to meet losses and contingencies) amounted to 146,437l, to which there is added the balance from the previous year, 5,238l, making 151,675l. Of this sum there was applied in payment of half-year's dividend in July last 65,000l, and the directors now recommend that there be applied in payment of the remaining half-year's dividend, at the rate of 13 per cent. per annum, on 3rd January next, free of income tax, 65,000l; in reduction of the cost of bank buildings, 5,000l; in addition to the rest, 5,809l. These sums amount to 140,809, leaving 10,866l at in reduction of the cost of bank buildings, 5,000l; in addition to the rest, 5,809l. These sums amount to 140,809, leaving 10,866l at the credit of profit and loss account to be carried forward. The directors, as intimated in last year's report, allocated the bank's stock, belonging to the corporation, among the proprietors rateably, at the price of 250l per cent. in August last. This has yielded a profit of 89,190l, and there was still 1,820l of stock remaining on hand at the annual balance, which has since been almost all disposed of to the proprietors. The above-mentioned profit on the sale of stock being added to the reserve raises the maining on hand at the annual balance, which has since been almost all disposed of to the proprietors. The above-mentioned profit on the sale of stock being added to the reserve raises the amount to 530,000l. It is proposed to increase the nominal capital to 5,000,000l, and to divide each share into five of 100l each, with 20l paid, 40l callable, and 40l reserved.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life Assurance.—During the year 557 new policies, assuring a capital sum of 327,694l, and yielding 10,228l in annual premiums, were issued. With regard to the old business, the receipts from premiums were 186,474l, and from interest 99,862l; while the claims by death amounted to 113,262l, being lower than in any year, with one exception, since 1860. The sum of 131,492l has been added to the assurance fund.

National Mutual Shipping Assurance.—Mr James Cooper, the official liquidator, has, with the sanction of Mr Justice Fry, declared a fourth and final dividend of 2s 6d in the pound, making 20s.

MISCELLANEOUS COMPANIES.

Agriculturas of Mauritius. - An interim dividend has been declared at the rate of 15 per cent. per annum for the half-year ended 30th September last.

Alexandria Water .- An interim dividend at the rate of 3 per cent. has been declared.

Assam Co.—The directors will pay an interim dividend of 5 per cent.

Brazilian Submarine Telegraph.-The company have declared an interim dividend of 3s per share, or 6 per cent per annum, free of income-tax, for the quarter ended September 30th last.

Central Argentine Land.—The directors have declared an interim

dividend of 5 per cent. per annum.

Consolidated Telephone Construction and Maintenance.—The directors have declared an interim dividend of 6d per 1l share.

Continental Union Gas .- At the annual meeting a dividend of 5 per cent. for the half-year was declared, making, with the interim dividend of 3 per cent., 8 per cent. for the year.

Direct Spanish Telegraph. - Communication with Spain, via Bilbao, is now restored.

Eastern Extension, Australasia, and China Telegraph.—The company have declared an interim dividend for the quarter ending the 30th of September at the rate of 5 per cent. per annum, tax

Food Reform Restaurant, Limited.—Creditors must send in their claims by 16th January to the liquidators at the offices of their solicitors, Messrs Whites, Renard, and Co., 28 Budge row, Cannon

Maskelyne's Checking Apparatus.—At a meeting it was decided to acquire the new patent of Mr Maskelyne for checking the fares taken by omnibus conductors, and also excess fares taken by

taken by omnibus conductors, and also excess fares taken by railway inspectors. The apparatus was described as extremely simple and very light. It shows the searcher the exact fare to be paid, and marks the amount paid on the ticket.

Moyar Coffee.—The report for the year ended September 30 states that a dividend of 2l 10s per share arising out of the sale of the Devala properties was paid last December, and the directors had hoped before this to have returned 2l 10s per share on account of capital. Owing to some legal delay this has not been done, but the authority of the court is expected almost daily, and an immediate return will then be made, which will have the effect of reducing the capital to 30,897l. ducing the capital to 30,8971.

Norton Brothers and Co.—The net profit for the year ended October was 15,877l, from which it is proposed to pay a dividend at the rate of 6 per cent per annum, leaving, after the deduction of interest on debentures and directors' remuneration, 2,512l to be

carried to reserve. Carried to reserve.

Patent Automatic Knitting Machine, Limited.—Creditors are to send in their claims by 4th January to Mr S. Hersee, of Palmerston buildings, E.C., the official liquidator.

Quebec 4½ per cent. Loan, 1880.—The numbers are announced of 220 obligations which have been drawn for payment at par on 1st of January next, at the Imperial Bank, Limited.

Rio de Janeiro City Improvements 5 per cent. Debentures, 1878, 1879 and 1880.—Particulars announced of debentures which have been drawn for redemption on 1st April next.

been drawn for redemption on 1st April next.

Rotherham, Masbro, and Holmes Coal, Limited.—Creditors must forward their claims to Mr R. J. Evans, of Rotherham, one of the liquidates.

liquidators, by 31st December.

Tyne Engine Works.—Creditors must send in their claims by 1st
January to Messrs Mitchell and Shillitto, Co-operative Wholesale
Society, Newcastle-on-Tyne, the official liquidators.

United Service Supply Association, Limited,—Holders of mortage debentures, 1881, must send in their claims by 31st inst to lesses Best, Webb, and Templeton, of 6 Essex street, Strand.

Universities Co-operative Association, Limited.—Creditors must forward their claims by 31 December, to Mr F. Whinney, 8, Old Jewry, E.C., the official liquidator.

Woolwich Equitable Building Society .- At the meeting the directors reported that the advances made during the year were 122,362l, the annual income had incrersed to 240,660l, and the mortgage assets amounted to 352,488l. A dividend at the rate of 91 per cent. per annum (compound interest) was declared.

NEW COMPANIES AND CAPITAL.

British and American Bank, Limited.—Capital 100,000l, in 20l shares, with power to increase. First issue, 25,000 shares. It is proposed to extend banking facilities between this and the United States, and it is pointed out that there is a want of such additional facilities. It is not proposed to call up more than 10l non-share. per share.

Central Sugar Factories of Brazil, Limited .- Capital, 600,000l in 22,625 6½ per cent. guaranteed preferred shares, and 6,375 ordinary shares of 20*l* each. The whole of the preferred shares are now issued, half of which are stated to have been subscribed for, and 1,254 are reserved, leaving the balance for public subscription. The Imperial Government guarantee 6½ per cent. on the preferred shares, being desirous of encouriging the production of cheap sugar.

Land Corporation of Canada, Limited.—Capital 500,000l, in 10l shares, of which half are to be first issued. The company is formed to acquire land in Manitoba and the North-West Territories, with

a view to establish settlers and aid emigration, &c.

Martin White Lead, Limited.—Capital 100,000l, in 1l shares. It
is proposed to purchase and work a white lead factory, together

with certain patent rights.

Notesco Company, Limited.—Capital 60,000l, in 1l shares. intended to acquire and develop the rights, trade mark, &c., of Mr A. Z. Germain's liniment "Notesco."

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Though still mild for the period, there has been a lower temperature in this country during the week, and on the Continent the change has been more marked, St. Petersburg being telegraphed as closed, and navigation impeded in other directions. The effect of this upon the wheat trade has not been very perceptible, being counteracted partly by the usual disinclination to extend purchases at this period of the year, and perhaps more particularly by the heavy supplies on the way, which have further increased to nearly three million quarters, and are the largest on record. From the Eastern seaboard of America the shipments continue small, amounting, according to Tuesday's returns, to 58,500 quarters. From California, however, they reached to 150,000 quarters, and must have been liberal from other ports, as the imports last week were somewhat increased, and furnished in the aggregate full supplies. The arrivals have consisted chiefly of white wheats, and for these the markets have in some cases rather given way, whilst red wheats have remained for the most part about as before, or are but slightly easier. The most general tendency at Mark Lane has been in favour of buyers. Off coast the trade continues dull, and rates are weaker. Forward sales are very difficult to close. New York quotations are 1 to 2 cents lower on the week. On the market here red winter wheats, prompt shipment, are held for 52s 6d, but it is difficult to find buyers. shipment, are held for 52s 6d, but it is difficult to find buyers. Australian, prompt shipment, offers at 51s 6d, iron ship; a2d Californian No. 1 at 50s 6d. Nicolaeff Ghirka on passage has sold at 44s 9d. No. 2 Calcutta Club has realised 46s 6d for October-November shipments, but it is now quoted at 46s, with few buyers. The flour trade is very quiet, and prices barely supported. Prime malting barley upholds late value, but grinding sorts sell slowly; they are, however, fairly steady in value. Danubian has sold at 23s 14d for December-January shipments. The quantity on passage has increased to 255,000 quarters, against 261,000 quarters at this time last year. For maize the trade has ruled firm in all positions. Spot prices are rather higher and tend against buyers off coast. On passage business has been done in American mixed at 29s 9d, and the closing quotations for prompt shipments is 29s 6d to 29s 9d. Shipments from America, according to Tuesday's details, were very small, only 39,000 quarters for the United Kingdom, and 10,000 quarters for the Continent. The quantity on passage for this country is slightly increased, and amounts to 237,000, and was nearly twice that amount at this time last year. Beans are getting rather scarce on the London market, and are very fairly sustained, but not quotably dearer. Peas also firm, but with a very quiet sale. Oats have not sold very readily, but are generally well held. New Russian were, however, barely steady at Mark lane to-day. In agricultural seeds there is little doing to affect quotations, which remain nominally unaltered. with 1880-1 ..

Imports.	1878-9.	1879-80.	1880-1.	1881-2.
Wheat (14 weeks to Dec. 3)	cwts. 14,540,410 2,000,571	cwts. 20,819,344 3,321,864	ewts. 17,290,583 3,329,752	cwts. 16,922,504 2,771,159
Add week ending Dec. 10—Wheat	16,530,981 767,937 144,799	24,141,208 1,237,417 193,232	932,324	19,693,663 1,163,873 265,181
Total imports, 13 weeks Less exports—Wheat	17,443,717 633,662 26,120	249,206		21,122,717 318,337 50,931
Net imports Add to this the estimated sales of home-grown wheat	16,783,935 15,300,000	25,284,986 7,750,000		20,753,449 12,800,000
Thirteen weeks' home consumption	32,080,000	33,030,000	32,550,000	33,550,000
Average price of English wheat, per quarter	s d 41 5 9 7	8 d 48 1 11 1	s d 42 6 9 10	8 d 48 6 11 3
Visible supply in "U.S. centres	bushels. 18,840,000	bushels. 28,000,000	bushels. 27,000,000	bushels. 19,000,000

PRICES CURRENT OF CORN, &c.

	5 OATS (continued) - 8 5
the street and street we true of	English, white and black 25 @ 28
- red, new 38 5	Scotch, Hopetown & potato
	Angus and Sandy
	- common 25 26
Konigsberg and Dantzig fine	Irish, potato
old 58	60 — white, feed per 304 lb black
Koenigsberg and Dantzig, new. 50	55 — black
D 1 1 1871 6 61	Danish, kiln driedper 320 lb
	56 Swedish 20 2
Danish and Holstein, new	Finland
	53 Archangel, St Petersburg 20 24 49 Riga
Calcutta 48	49 Riga 18/9
	Dutch and Hanoverian, &c
Manuali and Dandianahi	TARES-
	47 English, winter, new per qr
	49 Scotch, large per bush
San Francisco, Chilian, new 51	53 Foreignper qr
	55 LINSEED CAKES-
	6 English per ton £97/6 1010
months and the second s	54 Foreign £8 9 7/
	52 INDIAN CORN-
C4-114!	American, white per 480 lb
	30 - yellow and mixed 30
Denish malking	Galatz, Odessa, and Ibraila,
	40 yellow 20 3:
37 21 -42112 400 11-	Trieste, Ancona, &c
	FLOUR-
Danube and Odessa, &c. per	Nominal top price, town-
	26 made, delivered to the
Powertian for	bakerper 280 lb 50
	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
	40 baker 42 4
	40 Country marks 33 3
	Hungarian
PEAS—English, white boilers, new	47 Australian 40 4
English, grey, dun, and	American and Canadian,
	44 fancy brandper 196 lb 36 4
The alfal bloom many	Do annouting to outro annou
	38 fine 30 3
- feeding, old	D 4- C
RyE—English per qr	The heated and sour
Foreign, newper 480 lb	0
OATS-English, Poland and	Scotch, fine per ton £
potato	round £

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the exerage 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 December 10, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUA	NTITIES SOLD		Avi	ERAGE PRIC	ES.
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1881	qrs bsh 46,307 7	qrs bsh 82,068 1	qrs bsh 5.712 3	8 d 44 9	8 d 32 6	8 d
880	41,768 3 41,6 8 C	82,735 1 81,590 0	6,752 3 4,724 5	45 1 46 2	32 8 38 5	20 9
1878	61,963 4 43,670 4	88,179 4 90,969 6	4,731 5 5,403 0	40 i0 51 7	38 10 44 0	21 6 24 0

IRON AND COAL TRADES.

Although still active, the markets for pig iron have this week

Although still active, the markets for pig iron have this week been less firm, and the price of warrants in Glasgow, which at the close of last week stood at 53s 4d, had fallen yesterday to 51s 11d Our Middlesborough correspondent telegraphs that the market there has become flat during the last four days, and a good deal of iron is offering at 43s and 42s 9d. Shipments, however, are still good. Bessemer hematites are scarce, and held at 65s.

In other districts Iron reports:—"Things are keeping pretty steady, and last week's advanced rates have been maintained. Lancashire makers of pig have advanced their prices 2s per ton, the ruling quotation, both for foundry and forge descriptions, being 51s, sales having been effected at these advances for the first three months of next year. The hematite iron market continues steady, and even on foreign account the request is very fairly maintained, though a period of quietness must be expected on account of the holiday season and partial stoppage of shipping. Quotations remain at last week's level, but it is known that Bessemer iron cannot be bought in all cases at the quoted price. Best classes of Forest of Dean pig are now fetching 67s 6d in yards.

The finished iron market is very brisk and improving in tone. Manufacturers continue to be extremely busy, and are getting stiffer in their prices. On the Tyne, another advance of 2s 6d per not at all checked the strong demand which exists. In ton has not at all checked the strong demand which exists. In South Shropshire, makers of finished iron are able to command South Shropshire, makers of finished iron are able to command from 2s 6d to 5s per ton above the prices of last quarter day. In West Yorkshire, there is every probability of greatly-increased activity in the best Yorkshire departments, the demand turning mostly upon boiler-plates and railway axles. The timplate market is showing signs of a continuous improvement. Prices are hardening in the Forest of Dean and in Wales, as well as at Liverpool, where 18s is freely paid for I.C. cokes, better brands obtaining from 6d to 1s mcre. The hardware market is buoyant, and trade in this brancd is brisk in Birmingham, where the various industries continue to be marked by much improvement. Trade at Sheffield preserves the tenor of last week, which is stiffness, indicating large requirements, and prices are fully main-Trade at Sheffield preserves the tenor of last week, which is stiffness, indicating large requirements, and prices are fully maintained. All the leading houses in the best steel trade are well off for work, and said to be realising good profits. Steelworks generally continue very busy, and prices are stiff. Steel for ship-building purposes has improved in value in sympathy with the rise in finished iron. Shipbuilders almost everywhere have now a large amount of work in hand, but nothing can possibly exceed the briskness on the Clyde. Engineers, boilermakers, toolmakers and ironfounders, are doing a satisfactory business. The English coal market has been fairly active during the week, and households are looking up, having received a slight impetus from the recent colder weather. There is a fair sale going on of gas descriptions and sorts for coking purposes. In Wales the demand is good both for manufacturing and domestic coal."

TRADE. THE COTTON

LIVERPOOL .- DECEMBER 15. PRICES CURRENT.

							San	1880.		San	ne Per 1879.	riod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American. Sea Islandper lb Florida ditto	d 15 121	d 16½ 14	d 17 143	d 17½ 15	d 18½ 15½	d 22 16	d 18 164	d 18½ 17	d 20 18	d 19 17 1	d 20 184	d 22 194
* 101 1016 G1000	7-0	G.O.	LM	Mid	G.M	MF			-			
Upland	57	6 5	67	6 10	$6\frac{11}{10}$	6 15	613	***	14.1	6 13	***	***
Mobile	57	65	6 7	6 16	611	$6\frac{15}{16}$	613	***	801	6 18	***	
Texas	6	67	6 16	6 11	67	71	$\begin{array}{c c} 6\frac{15}{16} \\ 6\frac{15}{16} \end{array}$	***	***	6 13	***	***
Orleans	6	6 7	6 16	611	678	7 k	0 18	***	***	6 15	111	***
Brazilian.	Mid	MF	Fr.	G.F. 6 15	Gd.	Fne		71			71	
Pernambuco, &c	***	61	$\begin{array}{c} 6\frac{13}{16} \\ 6\frac{13}{16} \end{array}$	6 15	***	***	1.50	71	144	***	7 3	***
Ceara, Aracaty, &c. Paraiba	***	63		1	***	***	***		***		. 10	
Rio Grande	***	1	***		***	***	***	***	***			***
Bahia, Aracaju, &c.	***	***			***	***		***				
Maceio	***	***	6 13	71	***						75	
Maranham	***	65	62	71	71	74		71	74		75	74
Egyptian-Gallini	***		7	81	10	13		81	11		91	111
Ditto Brown		65	71	78	71	9	61	75	83	51	71	77
Ditto White			62	71	7 5	81	***	74	84		71	74
West Indian, &c.		***	-8	. 8	. 3	04			-0	1	1	1
Tahiti Sea Island	***	10	101	103	111	12		14	15		144	154
West Indian			65	61	71	74		63	71		64	78
Haytien										***	***	
La Guayran		5	51	54	55	51	53	54	61	58	5%	61
Peruvian-Rough		8	83	91	91	93		71	72		75	73
Ditto Smooth	***		6 13	7	71			6 15	7 16	63	75	74
Ditto Sea Island			12	121	131	14		153	161		146	0.00
African	***	5	51	5%	6	61	***	58	6	***	6	6
East Indian.											1	01
Surat-Hingungh't		***	***	54	6 5	65	***	***	63	***	61	6
Ginned Dharwar		***	***	5 3	5%		***	5 10	54	***	5%	6
M. Gin'd Broach		***		5%	64	68		235	6	***	578	
Dhollerah		43	45	51	55	$6\frac{1}{4}$	34	51	5 15	4	5 10	
Oomrawuttee		43	4 9 16	5 16 4 15 16	5 11	6 3	33	5 3	5 16	41	5 15	6
Veravul, &c		44	41	4 15	5 7	***	35	5	54	37	5 11 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	5
Comptah		418	4 10	4 16	5 3	***	***	47	58	***	144	5
Scinde	***	***	3 14	43	48		***	41	58	***	44	5
Bengal	***	***	4 10	4 7	5	5 5	***	4 7	5 10	***	4 31	
Rangoon	***	***	4 16	4 7	5	***	***	4 7	5 3 18	***	411	1
Madras-Tinnevlly	***	***	5 3	5 16		***	***	42	P 3	***	5 5	5
Western		***	43	42	51	***	***	43	51	***	1 0 16	0.1

Cotton has been in comparatively limited request throughout the week, and, though it is freely offered, prices are generally steady. Sea Island has been in moderate demand, without change in prices. American has been in limited request, and last week's quotations are repeated. In Brazilian the business has been curticled in consequence of the limited enterprises are registed. quotations are repeated. In Brazilian the business has been curtailed in consequence of the limited supply, and prices are partially $\frac{1}{10}$ d per lb higher. Egyptian has been in fair demand, but, being pressed for sale, quotations of the current qualities are reduced $\frac{1}{5}$ d per lb. Peruvian has been in fair request, but smooth kinds are partially $\frac{1}{5}$ d per lb lower. West Indian and African are unchanged. East Indian continues in moderate demand, and the market is freely supplied at last week's quotations. freely supplied at last week's quotations.

"Futures."—The market opened firm, but after many small fluctuations, closes dull at $\frac{1}{32}$ to $\frac{1}{16}$ per lb advance on last Thursday's rates. The latest quotations are—Delivery: American, any Port, L.M.C. December-January, $6\frac{9}{16}$ d; January-February, $6\frac{3}{3}$ d; February-March, $6\frac{3}{32}$ d; March-April, $6\frac{1}{16}$ d; April-May, $6\frac{3}{4}$ d; May-June, $6\frac{2}{3}$ $\frac{3}{2}$ d; June-July, $6\frac{13}{16}$ d; July-August, $6\frac{7}{6}$ d. Shipment: East Indian, Oomrawuttee, good, f.g.f.c, Suez, January-February, $5\frac{7}{16}$ d per lb. per lb.

The sales of the week amount to 48,690 bales, of which 3,850 are on speculation, and 3,770 declared for export; the forwarded is 8,030 bales, of which 6,810 are American, 160 Maranham, 960 Egyptian, 20 Surat, and 80 bales Bengal, which make the takings of the trade 49,100 bales.

16TH DECEMBER.—The sales to-day will probably amount to about 8,000 bales, with a firm market.

Saturday, the 24th, Monday, the 26th (the Bank Holiday), Saturday, the 31st December, and Monday, the 2nd January, will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &C.

1881. bales. 3,391,238 303,188 | Imports from Jan. 1 to Dec. 15 | Sales. | 3,234,522 | Exports from Jan. 1 to Dec. 15 | 324,661 | Stock, Dec. 15 | 426,260 | Consumption from Jan. 1 to Dec. 15 | 2,977,550 | The above figures show :-

An increase of imports compared with the same date last year of bales 159,720
An increase of quantity taken for consumption of 113,680
A decrease of actual exports of 21,470
An increase in stock of American cotton of 52,230
An increase in stock of other kinds of 8,630
A net increase in stock of 60,860

In speculation there is an increase of 36,020 bales. The imports this week have amounted to 41,307 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 194,000 bales, against 323,000 bales at the corresponding period last year. The actual exports have been 9,838 bales this week.

LONDON.—DECEMBER 15.

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

With an inanimate and dropping market the sales are very limited, and prices are barely maintained, Bengal and Tinnivelly to arrive being 15d lower, whilst American deliveries close about 1 d higher.

Saturday 24th, Monday 26th, and Saturday 31st December, and Monday 2nd January, will be close holidays in the cotton market.

PRESENT QUOTATIONS.

Descriptions.	Or to 1	d. Iid.	Mid. Fair.	to G Fa	bood	Good		Prices same 1880.	time.
Surat—Hingenghaut Saw-ginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras—Tinnevelly Western Northern Cocenada Coimbatore, Salem, &c Seinde Bengal Rangoon West India China African	per d @	lb d	per 1b d 4 d d d d d d d d d d d d d d d d	1 4 4 4 4 5 1 4 4 5 5 6 6 6 5 5	1b d 55 55 4 1 55 5 5 4 1 4 5 5 5 5 4 1 4 5 5 5 5	Per 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1b d 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	per 1b d .:	per III d 6 5555 5 555 5 5 5 5 5 5 5 5 5 5 5 5
Australian and Fiji Sea Island kinds	***	5	5½ 8	68 11	6½ 12½	61	7½ 16	6½ 15	18
Tahiti	***	5	7	10	101	11	12	12	12

The sales for arrival and forward delivery are about 4,000 bales. The sales for arrival and forward delivery are about 4,000 bales. To arrive—Bengal, at 5d to $5\frac{1}{16}$ d, for fine, f.g.c. and g.c.; $4\frac{11}{16}$ d to $4\frac{3}{4}$ d, for good, f.g.f.c.; $4\frac{11}{76}$ d, for fully good fair, g.f.c., DecemberJanuary, Suez. For delivery, American, any port, l.m.c., the following are the latest quotations:—December, $6\frac{6}{16}$ d; DecemberJanuary, $6\frac{9}{16}$ d; January-February, $6\frac{3}{6}$ 4d; February-March, $6\frac{4}{6}$ 4d; March-April, $6\frac{11}{16}$ d; April-May, $6\frac{4}{6}$ 7d; May-June, $6\frac{3}{2}$ d; June-July, $6\frac{1}{16}$ d; July-August, $6\frac{3}{2}$ 2d.

Imports, Deliveries, from January 1 to Dec. 15, with Stock at Dec. 15.

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported		bales. 32,713 50,986 58,070	bales. 35,723 30,941 50,628	bales, 133,351 102,230 116,798	bales. 4,430 2,623 2,942	bales. 260,421 228,164 244,515
Delivered to Dec. 13 \$\begin{pmatrix} 1881 \\ 1880 \\ (1879 \end{pmatrix}\$	55,153 37,697 16,158	38,228 53,966 60,833	29,061 28,626 65,426	129,661 109,654 103,156	3,406 2,494 4,141	255,509 232,437 240,749
Stock, Dec. 15		11,287 14,366 15,393	12,947 7,864 5,419	10,575 10,501 19,303	1,871 513 324	37,785 38,683 42,604

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

	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total 1881.	Total, 1880.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5,200	6,454		18,052	29,706	4,332
Kurrachee		***				***
Madras and Coconada	1.506	***	***	***	1,506	7,320
Ceylon and Tuticorin	0.000	***	***		2,000	1,973
Calcutta	510				510	1,300
Rangoon		***		***	***	65
China	***	***	***	***	444	***
1881	9,216	6,454		18,052	33,722	
1880	9,333	***	***	5,657	***	15,990

MANCHESTER, DECEMBER 15.

The business done during the week has been small in all departments. There is no improvement in the telegrams from India and China, and merchants shipping to those markets are more than ever disposed to await lower prices here before entering into fresh engagements. Water twist for China has been dealt in to a mode-

rate amount. In mule yarns few sales of importance have transpired. Cloth is quiet; sheetings remain neglected, and practically prices have given way 1½d per piece. In goods for home purposes there has been less trade offering, the approaching termination of the year necessarily compelling buyers to bring their purchases within the narrowest limits. In manufacturing yarns spinners have done only a small business, and quotations generally are a ½d per lb lower than last week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		ice,		Corresponding week in								
naw Corton.		15,	18	380.	18	379.	18	78.	18	77.	15	76.
Upland, middling	0 0 6 0 0 4 5	6 15 104 104 3 74	0 0 0 0 4 5 8	78 108 108 78 9	645	101 0 0 101	4 7	104	8 0 0 0 0 0 0 0 4 5		56 8	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	6	9 10	0	9	6	9	0	10		11	9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7	0	7	0	6	41	5	6	7	11	8	0

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled December 15:—

CITCUIAL CUDICA DECEMBEL	AU.						
	Last Weel bales.	t. '	This Week bales.	.3	1880-81. bales.		1879-90. bales.
Atlantic ports	97,000	***	105,000 131,000	***	119,000 126,000	1000	104,000 124,000
Total	234,000	***	236,000	***	245,000	***	228,000
Total since Sept 1—Gulf ports Atlantic ports		***	1,159,000 1,521,000	***	1,198,000 1,761,000	***	1,241,000 1,522,000
All ports		***	2,680,000	***	2,959,000	***	2,763,000
Received subsequently at ports Whole week following		***	***	***	2,866,000 228,000	***	2,182,000 208,000
Total crop		***	***		6,589,000	***	5,757,000
Exports, 7 days—To G. Britain.	WO 000		E1.300	***	20,000	***	91,000 37,000
Total	. 128,000	***	127,000	***	169,000		128,000
Total since Sept. 1		***	1,313,000	***	1,669,000	***	1,475,000

PRICES-MIDDLING.	To-day.	Previou	a Wook
	c c	2.01.00	e
New Orleans	110	1	11
Galveston	117	1	11
Savannah	111	1	14
Charleston	119	1	14
New York	117	1	2

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

_	To-day.		Prev		Freigh	at.
	ow mid.	Mid.	Mi	d.	Sail. St	teamer.
	d	d	d		d	d
New Orleans	611	67 .	6;	G		1
Galveston	6ª	63 .	6	-	*	14
Savannah	6 4	62	64	*****	T	3
Charleston	68	614 .	64			18
New York (steamer)	63	6 14 .	6		10	*

THE WOOL TRADE.

A very slow trade has this week been going forward in English wool, with prices barely maintained both for fleece and skin wools. The following table records the sales of colonial wool during the final series, with the exception of those of one broker from whom no returns have been received. They would indicate that about 44 per cent. of the wool sold had been taken for export, though as some portion of the wool sold to "foreign buyers" is not really exported, probably the home trade has taken something like 60 per cent. of the total sold.

Sold to Sold mainly on Total

Cent. C	the total solu.	Sold to		l main!		Total
Date of	Ho	me buve	rs. Fore	ign Ac	count.	Sold.
Sale.		Bales.		Bales.		Bales.
Nov. 22	Ch. Balme and Co	2,200	*******	1,400	*******	3,600
23	Jacomb, Son, and Co	m 1500		2,000	*****	9,000
24	Edenborough and Co.	0.000	*********	2,350		5,600
		4 500	*******	1,200	*********	2,700
, 24	H. P. Hughes and Sons	~ ~ ~ ~	********	5,450	******	8,350
" 25	H. Schwartze and Co.	~		09.00	**********	
,, 26	J. T. Simes and Co	1.870	********	1,050		2,920
,, 26	Willans, Overbury, and Co		********	4,500	********	9,700
,, 28	Ch. Balme and Co	5,200	RESERVE	3,500		8,450
,, 29	Jacomb, Son, and Co	4,950	*****		******	3,850
_ 30	Edenborough and Co	1,600	******	2,250	*******	5,100
, 30	H. P. Hughes and Sons	3,400	*******	1,700	******	6,200
Dec. 1	Ch. Balme and Co	3,800	******	2,400	******	
1	J. G. Ronald and Co	500	*******	1,430	*******	1,930
" 2	Willans, Overbury, and Co	2,480		1,220		3,760
9	Windeler and Co	300		340	****	640
2	H. Schwartze and Co.	3,500		3,600	*******	7,100
	Buxton, Davidson, and Lees	680	*******	450	-	1,130
		620	********	410	*********	1,030
10 5	Thomas and Cook	1,420	*********	950	*******	2,370
,, 5	Hoare and Hudson	610	*********	740	********	1,350
,, 5	Webster, Darvall, and Co	3,100		1.200	*******	4,300
, 6	Jacomb, Son, and Co	2,200	*******	1.800	******	4,000
. 6	Ch. Balme and Co		-	A 300	ANDARGON	6,300
. 7	Edenborough and Co	2,500	*******	agroo	********	- Chillian s

Date Sale		Hot	Sold to me Buye Bales.		Fold mainl oreign Acc Bales.	count.	Sold. Bales.
Dec.	7 8 9 10	H. P. Hughes and Sons Willans, Overbury, and Co. Jacomb, Son, and Co. Ch. Balme and Co.	1,530 1,450 3,300 3,400	******	0 100	*********	2,730 2,300 6,700 5,500
			65,260	*******	51,790	********	117,050

We extract the following statement from the Circular of Messrs Ch. Balme and Co.:—A comparison of the consumption of colonial wool during the year with that of 1880, gives the following

Old stock Import four series	1881. bales. 15,000 1,147,775	******	1890, bales. nil 1,044,000
Total supply	1,162,775		1,044,000
Forwarded abroad direct Purchased for export	87,500 570,000	******	88,000 505,000
Total export	657,500 494,934		593,000 436,000
Total consumption Held over	1,152,434 10,341	*****	1,029,000 15,000
	1,162,775	*****	1,044,000

With respect to the results of the final series, Messrs Willans, With respect to the results of the final series, Messrs Willans, Overbury, and Co. report:—"Although no improvement in business was reported from the Continent, the increasing activity in the woollen districts of this country, which appeared soon after the close of the last series of sales, became so marked and continuous during the month of November as to lead to a general expectation of higher prices for raw material. The effect of this state of things was shown in a very large attendance of home buyers on the opening night, and their animated competition caused an advance on wools suited to their requirements of about caused an advance on wools suited to their requirements of about 7½ per cent. on the closing rates of October. On the other hand, the class of produce usually taken for the Continent showed, for the most part, only a slight improvement, the general result being an average rise in value of about 5 per cent. This advance was more than maintained during the first week of the auctions, but the comparative slackness of the foreign demand, which has been so marked a feature on the present occasion, begun thereafter to tell on certain descriptions, and the market gradually settled tell on certain descriptions, and the market gradually settled down to a range of prices which, as compared with October rates, may be quoted as follows:—Australian merino: scoured combing, 1d higher; scoured clothing and faulty, ½d to 1d higher; fleece washed combing, ½d to 1d higher; greasy combing (new clip), ½d higher; ditto (old), unchanged. Australian crossbred: super scoured and fleece washed combing, 1d higher; greasy and coarser fleece washed and scoured, ½d to 1d higher. Cape: good to superior snow white, ½d to 1d higher. Cape and Natal: inferior and faulty snow white and country scoured, unchanged: fleece washed, good. show white, at to id higher. Cape and Natal: inferior and faulty snow white and country scoured, unchanged; fleece washed, good, and higher; ditto inferior and greasy, unchanged. Lambs' wool has been in fair demand throughout, and prices have, as a rule, shown a slight advance on those of the previous series. It will thus be seen in the case of Australasian produce, values on the

whole are now somewhat higher than in October, while as regards Capes, only the better qualities show any improvement."

Our Liverpool correspondents write:—The quieter accounts of the wool markets in the manufacturing districts, where however consumers seem well employed, have tended to reduce sales of foreign wools have to a very small company to totake any light consumers seem well employed, have tended to reduce sales of foreign wools here to a very small compass, but stocks are light and importers confident, so that prices are very firm. Alpaca has given rise to no business, and the lessened demand for mohair has certainly disappointed holders, who are now seeking offers of 22d to 22½d per lb without result.

Our Bradford correspondent reports:—All through the week trade here has been slow. Most of the important season's contracts are now placed, and producers of work and were have beingth.

tracts are now placed, and producers of wool and yarn have bought their material to cover them. There is much more wool being consumed than for some time past, and this fact, and with other enconsumed than for some time past, and this fact, and with other encouraging signs, have produced a considerable confidence in current values, which is not shaken by the temporary subsidence of new business. Timid sellers who will force sales must naturally accept a slight reduction, but there is no greater weakness in the market than is readily accounted for by a few quiet market days. Spinners of Botany yarns are all very busy, and manufacturers of goods into which such yarns enter are generally well occupied, and are bringing out an unusual variety of new and exquisite effects in all wool goods.

JUTE, FLAX, AND HEMP TRADES.

The jute market does not present any feature of interest, the tone being quiet in response to the state of business in Dundee. Sales to arrive may be estimated at 25,000 bales for the week, at about previous rates, viz., 14l 17s 6d to 16l 10s for the latter port, and including second native marks for London, January to February, via Cape, at 15l to 15l 2s 6d per ton. The crop will be

Manila hemp is firm, but the market quite devoid of animation. A few sales reported at 46l to 48l on the spot, according to quality. 1,000 bales to arrive, distant shipment at 47l. A telegram gives the week's receipts at only 6,000 bales. Stock small, also supplies held by consumers.

MOVEMENTS OF MANILA	1881.	1880.	1879.	
Receipts since 1st January	Bales. 411.000	Bales. 376,000	Bales. 319,500	
Shipments " U.S	240,000	164,280	152,550	
Stock in London and Liverpo	143,000	167,900	131,000	1
than usual.	001 2,10 E	ous, a supp	ny rar	less

SILK TRADE.

The market for silk continues steady, but as is usual towards the end of the year manufacturers are disinclined to buy. Prospects for all kind of silk goods are favourable, and an improved demand is looked for.

LEATHER TRADE.

Messrs T. J. and T. Powell report-"There has not been much Messrs T. J. and T. Fowell report—There has not been much activity in the leather trade during the past week, buyers not being disposed to purchase more than they require for immediate use. Fresh supplies have been small. Light clean English butts, shoulders, and dressing hides, 28 lbs to 32 lbs average, sell readily at late rates.

COLONIAL AND FOREIGN PRODUCE MARKETS

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

MINCING LANE, FRIDAY. SUGAR.—The market for raw sugar does not show any signs of improvement, but the very large supplies of crystallised Demerara just landed and brought to public sale on Tuesday, chiefly sold at last week's rates to 6d per cwt under, excepting for fine qualities, these being steady. 743 casks 8,600 barrels and bags went as follows: brown and law valley 26s 6d to 27s 6d to middling to good 27s 0d to 20s. and low yellow, 26s 6d to 27s 6d; middling to good, 27s 9d to 29s; fine, 29s 6d to 30s 6d. A few lots Barbadoes realised 24s to 24s 6d per cwt. There is a limited supply of Jamaica and other qualities of West India. The few sales made in low brown East India have been at a decline of 3d to 6d per cwt, including Manila at 13s to 13s 6d, and the demand for these is slow. A better feeling prevails in the refined markets, with firmer rates for pieces and Clyde produce. Beet unsettled, but quotations about the same as last week. Stocks of low sugar here continue large. The general statistics as regards the United Kingdom during last week are without change to remark.

17/6 18 0 28/0 32/0

Mauritius.-1,520 bags by auction were chiefly taken in, a few

selling at 24s 6d for soft semi-grainy.

Penang.—1,659 bags European were bought in at 18s to 21s for soft brown. 460 baskets native withdrawn. Privately, 300 tons

of the latter at 14s 6d to 15s.

Manila. — 19,760 bags low superior were bought in at 18s.

Privately, 700 tons low Taal at 13s. 70 tons at 13s 6d, and 200 tons extra superior at 20s 6d.

Floating Cargoes.—Business has been done in Java for spring

shipment at 26s 9d, basis No. 14.

Beet.—A few sales have been made for delivery at last week's

quotations.

Refined.—Stoved goods are in steady demand at the recent decline, but French loaves for prompt shipment have receded in price: Say's 29s; Le Baudy's, 28s 6d per cwt f.o.b. During the last two days there has been more inquiry for pieces here. The Clyde market much firmer, and quotations are 6d to 9d per cwt higher than on Friday lost. higher than on Friday last.

RUM.—Sales this week so far as reported have been about 200

Rum.—Sales this week so far as reported have been about 200 puncheons Jamaica at previous rates.

Cocoa.—The large quantity brought upon the market so late in the year has unsettled prices, and many parcels have been withdrawn. On Tuesday 1,500 bags Grenada nearly two-thirds sold at 1s to 3s under previous rates; current qualities at 60s 6d to 65s; good to fine marks, 66s to 70s; low and defective, 58s 6d to 59s. 1,049 bags Trinidad partly found buyers at easier rates; greyish and middling, 76s 6d to 79s 6d; good to fine, 80s to 86s; a few at 95s. 1,004 packages other West India were bought in at 55s to 63s. Of 1,159 bags Guayaquil, a few sold at 61s 6d for Machala, being lower. 197 bags Surinam withdrawn at 75s to 81s, and 367

63s. Of 1,159 bags Guayaquil, a few sold at 61s 6d for Machala, being lower. 197 bags Surinam withdrawn at 75s to 81s, and 367 bags African at 63s per cwt.

Coffee.—Supplies being rather heavy, and in excess of the demand, with a general want of confidence, prices show some further decline, chiefly upon plantation Ceylon. Since last Friday the latter has receded 2s to 4s per cwt, excepting for a few of the finest marks. 1,312 casks 155 barrels 699 bags by auction principally sold. Yesterday some parcels had to be withdrawn. Latest quotations:—low middling to middling palish, 68s to 71s; very pale, 64s to 66s; middling dull and mixed, 72s to 75s: middling colory, 76s to 79s; good middling to fine, 79s 6d to 93s 6d; fine bold, 95s to 105s; very bold, 108s to 115s. 775 bags East India part sold, including fine Mysore, bold, at 117s; medium size, 107s to 109s 6d. 154 bags Singapore withdrawn. By private contract picked Bally has sold at 43s. 6,485 bags Manila, sea damaged and repacked, sold at 43s 6d to 47s 6d; low and mixed blacks, 27s to 34s 6d. 294 sold at 43s. 6,485 bags Manila, sea damaged and reparked, sold at 43s 6d to 47s 6d; low and mixed blacks, 27s to 34s 6d. 294 packages Jamaica were bought in, excepting a few lots ordinary sold at 41s to 45s; and fine ordinary at 50s to 51s 6d. 254 bags Costa Rica sold: mixed palish, 54s 6d to 58s; palish to middling, 63s to

to 73s 6d; good bold greenish, 88s 6d to 89s. 4,088 bags other for eign only partly sold: Guatimala, ordinary to good ordinary, 50s to 52s 6d; fine ordinary, 54s to 57s; Honduras, 65s to 72s 6d, pale to mixed greenish Santos, 50s to 58s; New Granada, 63s to 68s; middling, 70s to 75s 6d; good to fine, 79s 6d to 82s 6d. The Brazil telegram does not present any feature of interest. Estimate of the Ceylon crop of this season about 35,000 tons.

The stock of Ceylon at the close, 2,820 tons, againgt 5,960 tons last year.

Tea.—The market is quiet, but the low prices of common red leaf have attracted rather more attention. In other respects no material change can be quoted. The public sales of China have comprised about 19,500 packages, and the result has not affected quotations generally. A large supply of Indian being brought forward by auction so late in the year has caused some weakness in prices, but 16,600 packages chiefly sold. Yesterday the demand was steady. Public sales will be held during the early part of next week.

week.

RICE.—Since last Friday the business has been of fair extent, and prices are without alteration. Sales on the spot included 16,000 hags of Madras, at 7s 4½d to 7s 6d; White Bengal, 9s 6d to 10s; Rangoon at 7s 7½d. 1,000 tons fine white Bengal have sold, to arrive, at 10s 6d to 10s 9d. A cargo of Necrancie Arracan, 1,700 tons, September, at 7s 3¾d, open charter. A cargo of new crop Burmah, February to April shipment basis, 8s 4½d per cwt. Rangoon, open charter. Exports of Burmah rice to Europe to the 3rd December, 732,500 tons, against 666,000 tons and 595,100 tons in two previous years. Cleaned rice slow, with quotations about the same as last week.

Sago.—1.528 bags, about one-third part found buyers including

SAGO.—1,528 bags, about one-third part found buyers, including damaged. A few lots sound, at 15s 6d for large grain. 561 bags of the latter, without reserve, sold at 15s to 15s 6d, went 6d to 1s lower. Some medium realised 15s to 15s 6d per cwt.

SAGO FLOUR.—409 bags low Singapore sold at 12s 6d per cwt;

330 bags withdrawn.

TAPIOCA.—1,559 bags Singapore flake. A few lots good sold at d per lb, and damaged in proportion. Business been done 13d per lb, and damaged in proportion.

Per 15, and damaged in proportion. Business been done privately, and the market is firmer. 709 bags pearl tapioca were withdrawn. Seed has sold at 17s. per cwt.

BLACK PEPPER remains dull. A few sales are reported in Singapore on the spot at $5\frac{3}{10}$ d to $5\frac{1}{4}$ d, and 50 tons to arrive at $4\frac{13}{10}$ d December to February shipment. 100 bags Tellichery, by auction, withdrawn at $5\frac{3}{4}$ d nor 1b.

withdrawn at 5\(^3\)d per lb.

White Pepper is firmer, with business at 6\(^3\)d, partly cash and short prompt. 239 bags Singapore in the public sales were bought in at 6\(^5\)d, 6\(^3\)d being refused, and 147 bags Penang withdrawn

above the value. PRICES of Fair White Singapore at this date.

1881. 1880. 1879. 1878. 1877. 1876.
624 624 ... 624 624 MACE is dull. 30 cases Penang were chiefly bought in, only 6 cases fair red selling at 1s 6d, being the previous value. 18 cases

of old import chiefly withdrawn.

Nutmegs.—Several sales have been made by private contract in

brown Penang kinds.

CLOVES,—Of 61 cases 67 bags, &c., Amboyna, a few packages good realised 1s 4½d. 585 bales Zanzibar part sold at a decline of ¼d to ¾d: fair, 10¼d; good bright, 10½d. 600 packages Stems part sold at 2¼d to 2¾d per 1b.

CASSIA—60 bales Padang Cassia Vera see demaged sold at

Cassia.—60 bales Padang Cassia Vera, sea damaged, sold at 30s 6d to 33s. 30 boxes Cassia Buds at 47s 6d to 48s per cwt.

GINGER.—577 cases Cochin were taken in above the value. 200 bags 471 pockets part sold, including wormy, at 24s to 28s per cwt. Pimento.—A large business done by private contract, and the public sales have gone with spirit at \(\frac{1}{2}\)d above last week's quotations, 2,570 bags selling at 3\(\frac{3}{2}\)d to 4\(\frac{1}{2}\)d per lb.

Saltpetre is unsettled. Bengal, refraction 5\(\frac{1}{2}\) to 4\(\frac{3}{4}\), sold at 23s 3d per cwt. Last week about 600 tons sold, to arrive, at 22s to 22s 6d per cwt.

IMPORTS and DELIVERIES of SAI	TPETRE to	Dec. 10,	with STOCK	s on hand.
	1881.	1880.	1879.	1878.
Importedtons	5,020	6,800	9,960	9,430
Delivered	5,400	8,720	10,490	10,010
Stock	1,250	8,390 .	3,090	3,590
Deliveries	last week,	152 tons.		

NITRATE SODA firm at the quotations. SHELLAC has declined 2s 6d to 5s, at which 355 chests by auction found buyers, including D C Orange at 7l 5s to 7l 7s 6d; second Orange, 5l to 5l 15s; other kinds as quoted, including some parcels by private contract.

COCHINEAL is inactive.

OTHER DRYSALTERY GOODS.—At auction, 752 boxes Cutch were bought in at 29s 6d to 30s for B B Flag. Gambier is quiet, and no sales reported. A limited business in other articles by private contract. 50 cases China Galls sold at 58s 6d per cwt.

Contract. 50 cases China Galls sold at 588 6d per cwt.

Drugs.—Aloes: Cape sold slightly in buyers' favour. Balsam Peru very scarce and quotation nominal. Bark: East Indian and South American, a fair business doing at steady rates. Camphor neglected. Cardamams also extremely quiet. Castor Oil: very little doing. Gum Benjamin steady. Ipecacuanha: inferior qualities rather cheaper. Musk: Tonquin much cheaper. Oil of Aniseed: H G Hotchkiss cheaper. Opium: good business at steady prices. Rhubarb neglected.

India Rubber and Gutta Percha firm at the late advanced quotations.

quotations.

METALS .- The markets have been rather active with higher prices for imported tin. Reports from the various districts indicate the presperity of the iron trade. Scotch pig, however, barely supports: he advance, and the stock in Glasgow has further incr ports: he advance, and the stock in Glasgow has further increased to 624,000 tons, against 489,000 tons at same time last year. Shipments, however, although large, show a diminution of 68,000 tons. This morning's quotation is 51s 10½d to 52s per ton cash. A telegram from Valparaiso gives the charters of copper in the first 14 days of December at 1,700 tons, including 1,400 tons bars, &c., for the United Kingdom. Here the market is firm and dearer. Chili g.o.b., 70l to 70l 5s; three months, 70l 17s6d to 71l. Silesian spelter firm at the quotations. The market for tin during the week further advanced 2l, but this improvement not maintained. spelter firm at the quotations. The market for tin during the week further advanced 2l, but this improvement not maintained. Since Friday a good business has been done; latest sales at 108l 15s to 109l 5s cash and fourteen days. English lead steady. Quicksilver remains as last quoted. Sheet zinc higher; of 140 tons rolled at the London mills by auction 80 tons sold at 21l per

ton.

LINSEED is firmer. Calcutta on passage via Cape, 56s; new crop, April to June shipment, sold to a fair extent at 49s 3d to 49s 6d; Seed, ex ship, 48s 6d. Bombay to arrive in London has sold at 50s, via canal; and 500 tons to Hull at 50s 6d. For spring sold at 508, via canal; and 500 tons to Hull at 508 cd. For spring shipment, 48s 3d, c. f. and i., is still the quotation for the Continent. A large steamer cargo of Azov on the way has sold at 47s per quarter for the United Kingdom. Imports this week are large, chiefly from Calcutta. Supplies affoat still show a heavy deficiency by contrast with last year.

Oils.—There has not been any change to report in olive, with small transactions passing. Fish oils quiet. The nearest value of crude sperm is 68l per tun. A moderate demand prevails for of crude sperm is 68l per tun. A moderate demand prevails for colored seal. Rape oil, following the advance in Paris is 1l dearer here. English brown quoted 29l 15s to 30l in all positions. Easier rates accepted for linseed, but the market now more steady at 24l 17s 6d on the spot; first four months, 25l 5s. Cocoa nut remains dull, with prices tending in favour of the buyers. Ceylon, in pipes, 26l to 26l 5s; ditto to arrive, about the same.

Spirits Turpentine. — Large arrivals are expected, and the market continues unsettled. American, 39s 6d on the spot and forward. Subsequently a reaction, and 41s 6d per cwt paid.

Petroleum Oil.—Sales have been made as low as 5½d short prompt. Present quotation, regular conditions, 5½d to 6d; January to March, 6½d to 64d per gallom. The stock on the 12th inst. was 149,000 barrels, with 56,000 barrels landing and 40,000 barrels afloat—an unusually large supply.

afloat—an unusually large supply.

Tallow.—The public sales of Australian this day are very small,

and the reported light shipments have further strengthened the market. Petersburg, new, 45s per cwt.

Tobacco.—There has been but few small sales of American tobacco made during the past week. The trade generally shows no inclination to operate, and a quiet market is looked for until the turn of the year. In substitutes a moderate business has been done at correct prices. done at current prices.

POSTSCRIPT. FRIDAY EVENING.

Sugar.-The public sales consisted of crystallised Demerara, which part sold on previous terms, making the week's business in West India 1,028 casks and about 15,000 smaller packages. 530 baskets native Penang sold at 15s to 15s 3d. Privately 250 tons

baskets native Penang sold at 158 to 158 5d. Privately 250 tons superior Manila at 208 6d.

COFFEE.—84 casks 14 barrels and bags plantation Ceylon sold at yesterday's decline. 282 bags East India sold at 71s to 81s for new Travancore. 111 bags Jamaica at previous quotations. 702 bags foreign only part sold, including fine Savanilla, at 85s; Santos, 40s; washed, 65s.

RICE.—No further business reported.

Spices.—Pepper steady.

PIMENTO quiet.

METALS.—Tin, 1081 17s 6d, cash. Copper, 70l 2s 6d to 70l 5s cash. Scotch pig iron, 51s 9d to 52s per ton, cash.

Tallow.—No alteration in town or St. Petersburg. 927 cask, Australian, by auction, three-fourths sold. Australian, 1s to 1s 6d higher. Fine quoted 44s 6d. No alteration in beef. Fine, 38s 6d to 39s. There will not be any public sales till the 6th inst.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report:—"We have to reporta better market for all China congous. Prices have a hardening tendency, and in some cases show an advance of 1d to 1d per lb. tendency, and in some cases show an advance of \$\frac{1}{2}\$d to \$\frac{1}{2}\$d per \$1\$b. Medium to good black leaf, from \$9\frac{1}{2}\$d to \$1\$s \$2\$d per \$1\$b in value show the greatest rise, the latter kinds having met with a good enquiry from the home trade. Fine green teas remain firm, but common descriptions are rather lower, large quantities of undesirable descriptions having been offered without reserve. The sales of Indian teas have been heavy, about 2,000 packages being advertised for auction on Monday, ratheran unusual proceeding considering the near approach of the holidays.

Green Fruit.—Messirs Keeling and Hunt report that oranges and lemons, considering the large arrivals, maintain fair value. Barcelona nuts dull of sale; black Spanish and Braxil nuts in better demand; chestnuts improved in price. Almeria grapes of good quality in demand at higher rates. Free sale for \$t\$ Michael pine-apples.

-Messrs Richard Witherby and Co. report:-DRY FRUIT .market is nearly closed for the year, transactions being on a very small scale and for the minor articles.

METALS.—There has been a continuance of life in our market.

Copper dealt in daily on rather a large scale, but always Chili

Bars; the fluctuations have been rather considerable, but we close fully 2l per ton dearer than last week, say now 70l 10s cash for g.o.b. Iron has become weaker in Glasgow to-day; to-day, 51s 9d, or 1s 6d a ton fall during the week. Tin shows great activity, rising about 40s, and falling about 20s per ton from the highest, the latest being 109l to 109l 5s, cash 14 days, for fine foreign. Lead, Spelter, and Tin plates are without feature.

METROPOLITAN CATTLE MARKET.

Monday, December 12.—The total imports of foreign stock into London last week amounted to 12,900 head. In the corresponding week of last year we received 9,160; in 1879, 5,883; in 1878 12,373; and in 1877, 11,012 head. At Liverpool during the week we received 241 heasts, and 105 sheep from Boston.

At the annual market of fat stock, both in number and quality the arbition was setimed. There was a general evenness of

At the annual market of fat stock, both in number and quality the exhibition was satisfactory. There was a general evenness of condition, which spoke well for the labours of graziers and breeders. The supply from Scotland was again a large one, and quite up to the average. There was a good show of Herefords, and a fair supply of Devons, but Welsh runts were not numerous. Cross-bred stock was of good quality, and in excellent condition. From Ireland the receipts were fairly numerous, the bulk of the foreign supply was retained at Deptford, and the stormy weather delayed American arrivals. The show of sheep was proportionably as good as that of beasts. The trade has not appreciably altered from last week. A fair inquiry prevailed for the best Scots, but as a rule the general top quotation did not exceed 6s per 8 lbs. The sheep market was decidedly strong and the tendency was against the buyer. The best Downs and half-breds realised 7s 2d to 7s 4d per 8 lbs. per 8 lbs.

		FILLES ON				
		Dec. 15, 2	879. De	c. 13, 18	80. Dec	. 12, 1881.
Beasts	************************	5,620	******		*******	
Sheep	* ***********************	10,296	*******	7,280	*******	***
Calves		120	********	150	********	***
Pigs		40				***

METROPOLITAN MEAT MARKET.

Monday, December 12.—There was a moderate supply of beasts on offer to-day. There was a fair trade at the following prices:—

Per 8 lbs by the carcase.

		d		8	d	1		d		8	d
Inferior beef	3	0	50	3	8	Inferior mutton	3	4	to	4	0
Middling ditto				4	4	Middling mutton	4	4		5	4
Prime large ditto	4	6		4	10	Prime ditto	5	8		6	2
Prime small ditto	4	8		5	2	Large pork	4	0		4	4
Veal	5	0		5	8	Small pork	4	6		6	0

THURSDAY, Dec. 15.—The market to-day was fairly supplied; the trade was steady at the following quotations: Beef, 3s 4d to 5s 4d; mutton, 4s to 6s 2d; veal, 3s 8d to 5s 8d; pork, 3s 8d to 5s 4d per stone of 8lb by the carease.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, MONDAY, December 12.—With a large supply on offer, the demand ruled slow as follows:—Scotch champions, 60s to 70s per ton; Scotch regents, 80s to 90s; Kent regents, 100s to 110s; Kent champions, 70s to 80s; Lincoln champions, 70s to 80s; Lincoln magnum bonums, 90s to 100s; German reds, 3s 6d to 4s 6d per bag.

The Gazette.

Tuesday, December 13.

BANKRUPTS.

Alfred Gray Aldous, 4 Louvaine terrace, New Wandsworth, grocer and provision dealer, and wine and spirit merchant.—
Robert Thornton, Friar lane, Leicester, plumber and glazier.—
John Pyke, Ferry Farm, Chatteris, farmer.

SCOTCH SEQUESTRATIONS.
Robert Watson, sometime notary public in Largs, and now in Glasgow.—Thomas Nicoll, tenant of the farms of Lochlair and Whitehills, Carmyllie, Forfarshire.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Barton and Harry Barton, 5 Westmoreland buildings,
Aldersgate street, mantle manufacturers.—Andrew Houston,
Newport, Isle of Wight, travelling draper.—Henry Bagge,
Balmoral Restaurant, Queen's buildings, Deansgate, Manchester,
restaurant keeper restaurant keeper.
SCOTCH SEQUESTRATIONS.

SCOTCH SEQUESTRATIONS.

George Brewster, 10 King street road, Aberdeen, joiner and cartwright.—Thomas Tart, Dunbar, cabinet maker and joiner, &c.—William Murray, Bankfield, East Kilbride, farmer.—Alexander Macdonald, Dundee, merchant.—Duncan Mackintosh, Denny street, Inverness, plasterer.—David Fraser, Auldearn, Nairn, engineer and contractor.—Hugh Steven Nisbet, Mauchline, merchant.—David Lornie and Sons, Pathhead, Kirkcaldy, spinners and manufacturers. spinners and manufacturers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 49 weeks ending Dec. 10, 1881, showing the Stock on Dec. 10, 1881, compared

FOR THE PORT OF LONDON.

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

	IMPOR	TED.	DELIVE	RED.	STOCK.		
	1881.	1880.	1881.	1880.	1881.	1880,	
West India. Mauritius Egyptian African Bengal. Madras Penang Manila, Java, &c. China Cuba Brazil Porto Rico Beet	tons. 90,107 3,932 2,858 2,755 2,135 29,695 9,506 36,403 10,359 189 9,531 4,066 110,811	tons. 105,667 1,795 4,999 2,163 4,122 27,286 7,168 22,102 10,422 3,894 3,239 3,580 98,602	tons. 91,045 3,884 3,260 2,963 1,936 27,668 13,230 34,569 11,141 389 8,936 4,011 113,860	tons. 124,755 2,698 4,086 1,876 1,361 13,537 7,147 24,701 6,332 4,114 3,519 3,235 103,204	tons. 7,405 783 873 266 310 25,024 3,220 17,981 4,794 40 1,864 660 4,451	tons, 6,506 832 1,672 4,52 21,250 4,756 15,998 6,073 344 1,452 710 6,457	
Total	312,347	292,039	316,892	300,565	67,671	66,766	
		MOLASS	ES.				
	IMPOR	TED.	HOME Co	NSUMP.	Stoc	ĸ.	
West India Foreign	tons. 2,496 427	tons. 2,241 717	tons. 1,419 747	tons. 6,049 1,364	tons. 1,138 104	tons. 212 579	
Total	2,923	2,958	2,166	7,413	1,242	791	
MELADO	6	2	8			2	

		COFFE	EE.			
	IMPOR	TED.	DELIVER HOME CO TION AND	NSUMP-	Stoc	CK.
West India	tons. 5,529 15,467 7,159 537 6,760 9,930	tons. 5,140 24,911 10,168 691 10,133 9,723	18,129 7,885 668 6,690	tons. 5,003 22,609 8,166 984 11,600 10,380	tons. 1,350 2,814 2,322 107 1,904 3,397	tons. 902 5,960 3,380 166 1,953 1,849
Total	45,382	60,766	47,194	58,742	11,894	14,210
RICE	130 635	114 432	106.976	95.105	53,183	27,886

			F	RUM.				
	Імро	RTED.	EXPORTE LIVERED		Home C	ONSUMP	STO	CK.
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
West India	gals. 2,025,540	gals. 2,641,770	gals. 1,078,830	gals.	gals. 1,339,785		gals. 1,305,585	gals. 1,814,580 56,202
East India Foreign	152,286 72,900			117,180			51,300 66,420	189,360
Vatted	1,440,755	1,376,100			435,655	417,690	313,485	378,405
Total	3.691.475	4.182.165	2,285,505	2.383,320	1.826,370	2,088,315	1,766,790	2,438,547

Total	3,691,475	4,182,165	2,285,505	2,383,320	1,826,370	2,088,315	1,766,790	2,438,547
			C	OCOA.				
	Імрон	RTED.	Expor	RTED.	HOME C	ONSUMP.	STO	CK.
B. Pintation Foreign	ewts. 112,617 47,409	ewts. 130,006 53,539	ewts. 42,461 36,676	ewts. 35,379 43,780		cwts. 81,692 5,824	cwts. 31,818 27,679	ewts. 38,439 25,295
Total	160,026	183,548	79,137	79,159	81,332	87,516	59,497	63,734
			PI	EPPER.				
White	tons. 1,787 6,237	tons. 2,318 6,785	tons.	tons.	tons. 1,784 5,820	tons. 1,891 6,374	tons. 1,455 4,258	tons. 1,449 3,534
NUTMEGS. CAS. LIG CINNAM'N.	pkgs. 3,194 5,719 20,622	pkgs. 3,087 95,777 15,703	pkgs.	pkgs.	pkgs. 3,516 35,647 14,243	pkgs. 2,861 39,681 15,735	pkgs. 1,504 98,191 12,673	pkgs. 1,296 116,964 7,341
PIMENTO	bags. 32,133	bags. 40,624	bags	bags.	bags. 42,124	bags. 32,565	bags. 7,160	bags. 17,790
		RAW M.	ATERIA	LS, DYI	ESTUFFS	, &c.		
COCHIN'L .	chests. 2,113		chests.	serons.	serons. 13,033 chests. 1,916	chests. 2,346	7,890 chests. 13,887	5,074 chests. 13,751 tons.
LOGWOOD.	OMO	tons. 4,996 929		tons.	tons. 3,637 872	3,900 1,037	tons. 1,655 150	1,929
			IN	DIGO.				
East India	chests. 21,234 serons.	chests. 13,634 serons.	chests.	chests.	chests. 20,252 serons.	chests. 21,858 serons.	chests. 8,080 serons.	chests. 6,987 serons.
Spanish			serons.	serous.	7,339	5,198		1,410

SALTPETRE

COTTON.

Total ... 3,473,488 3,299,865 293,350 315,683 3,155,735 3,021,917 542,392 493,871

bales. | bales.

tons.

Livrpl., all kinds 3,352,931 3,161,151 293,350 315,683 3,042,130 2,885,850

tons. 6,791 2,717

Nitrate of Potass ... NitrateSoda

E. India, &c. 120,557 138,714

1,253 640

bales. 37,652

504,740

bales. bales. 113,605 136,067

bales. 40,471

453,400

	COMMER	CLI	TT	TIMI	20
	WEEKLY 1	PRIC	CE C	URRENT.	
ı	. The price	s in	the	following	lis

l	11 200000000000000000000000000000000000	e all		M.L.	1:-
ı	The prices in the	ssis	ted	by	112
ı	are revised on Friday, a eminent firm in each depo	rti	nen	t.	
١	Arrow Boot-per lb	TAC			
ı	St Vincent	0	31	0	8
ı	Aches-	-			
ı	Pot, Canada 1st sort. pewt Pearl do do	29	6	30	0
ı	Twimetone-		U	v	U
ı	Rough, best thirds.per ton	£6	15	0	0
ı	Roll	8 210	15	12	10
ľ	Cocos duty 1d per 1b	8	d	8	d
ı	Trinidad grevtoord.p.cwt	74	0	77	0
ı	Mid. to finestGrenada	61	0	106 72	0
ı	Other West India	60	0	72	0
ı	Guayaquil	64	0	80	0
ı	Surinam	73 86	0	$\frac{78}{105}$	0
ı	Caracas	-			-
ı	Ceylon, plantatn. lw. mid	67	0	.71	0
ı	Middling to fine Native, good ordinary	54	0	115	0
ı	East India, plantation	66	0	110	
ı	Mysore, medium to beld.	58	0	62	0
ı	Manila, fair Indan	95 48	0	125 50	0
ı	Singapore, picked Bally	43	0	45	v
ı	Mocha, fair to good &tine	112		120	
ı	Jamaica, ordy to fine ord.	60	0	55 110	0
Ì	Jamaica, ordy to fine ord. Low middling to fine Costa Rica, mid. to fine	64	0	90	0
ı	Ordinary to nne ord	90	0	64	0
	Central American, &c Good to fine	48 58	0	57 90	0
	Brazil, Rio low superior	57	0	58	0
	Good first Fair to good channel	54 42	0	57 48	0
	Common to barely fair	36	0	40	0
	Common to barely fair Afloat fr. to gd. channel	40	0	45	0
	Santos, Ir. to gd. average	40	0	49	d
	Cotton—per lb. Tinnevelly, fair togd, fair		53		5 16
	Tinnevelly, fair to gd. fair Chemicals—	g	d	8	d
	Alkali-Rfindpr degree	0 2	14	0 2	0
	Acid, citricper lb	0	3	0	4
	Oxalic	0	51		0
	Tartaric	1	8	0	8
	Sulphuricper ton		5	6	7/
	Ammonia, carbonate, p lb	- 0	61		6
	Muriate per ton a Sulphate	26	10	38	10
	Arsenic, lumpper cwt	24	0	0	0
			6	10	9
	Bleaching powder Borax, English, refined	60	0	63	0
Ì	Cream tartar, crystals 1	21		122	0
ı	Calomelper lb	2	9	0	0
ı	Borax, English, refined Cream tartar, crystalsl Calomelper lb Iodineper oz Rotash, bichromatep lb	0	6	0	0
ı	Chlorate	0	6	0	
	Hydriodate Prussiate	8	0	0	11
1	Sulphateper ton £		101 10	0	0
1	Precipitateper lb Sal-Acetosper lb	3	0	3	1
1	Sal-Acetosper lb	0	81		9
ı	Sal-Ammoniacpr cwt Soda—Bicarbonate p. ton	9	10	45	12/6
ı	Crystals, ex ship pr ton Caustic, London	£3	1/3	0	0
ı	Caustic, London	£9	10	11	0
ı	Ashper degree Sugar lead, whitep cwt	34	14	38	0
ı	Prown Sulphate Quinine—	26	0	0	0
	Sulphate Quinine—	8	0	0	0
I	English, in bottlepr oz French ditto	8	4	0	0
	French ditto Sulphate, copperpr cwt	21	0	21	6
	Zine Vermillion, Englishplb	8	6	18	8
1	Coals—per ton.		,		0
	Wallsend, best	17	6	18	0
	Cochineal— Teneriffe silverspr lb	1	6	1	9
	Black	1	6	2	0
	Drugs-		0	180	0
	Aloes, Fine E.Iper cwtl Cape, good to fine Anniseed, China, Star1	48		50	
	Anniseed, China, Star1	00	0	0	0
ا	balsam Peruper 1b	13	6 5	0	6
	Capivi	2	0	5	0
۱	E.I.&c.,renewed,Crown	4	0	6	0
١	do do Red Camphor, Chinaper cwt	25	0	87	6
ا	Cardamoms, Malabar, gd. Cantharidesper lb	8	0	8	6
	Castor oil seconds	1	9	3	
	Castor oil, seconds Gum, Benjm.Sum 2dspcwt1	25	31	0 175	3
	Olibanum, drops	38	0	55	0
	ipecacuanha, good to fine	4	10	4	6
	Jalap, good Musk, fine Tonquinp oz	67	10	68	0
	Ull. Cassia nor lh	4	3	4	4
I	Aniseed	8	3	13	9
۱		14	6	13 15	6
	Bullbarh China fair to ad	- 1	3	3	6
ı	benna, Tinnevelly good	0		0	9
1	Other E I low to man		24	U	9
	Senna, Tinnevelly good Other E. I. low to good Dye stuffs, &c.—				
	Galls, China nor out	00	0	70	0
	Galls, Chinaper cwt Safflower, Bengl, gd. to fine Turmeric, Bengal	69 70	0 1	100	0
	Galls, Chinaper cwt Safflower, Bengl, gd. to fine Turmeric, Bengal Gambier, block	69 70 13	0 1	13 20	3
	Galls, Chinaper cwt Safflower, Bengl, gd. to fine Turmeric, Bengal Gambier, block	69 70 13	0 1	13 20 32	3 3 0
	Galls, China per cwt Safflower, Bengl, gd. to fine Turmeric, Bengal Gambier, block Cutch, good to fine Lac dye—Good fine.p. lb	69 70 13 29 28 0	0 1 0 0 0 3	13 20 32 0	3 3 0 8
	Galls, China per cwt Safflower, Bengl, gd. to fine Turmeric, Bengal Gambier, block Cutch, good to fine Lac dye—Good fine.p. lb	69 70 13 29 28 0	0 1 0 0 0 3	13 20 32 0	3 3 0 8
	Galls, China per cwt Safflower, Bengl, gd. to fine Turmeric, Bengal Gambier, block Cutch, good to fine Lac dye—Good fine.p. lb Dyewoods— Brazil per ton Fustic, Jamaica	69 70 13 20 28 0 £ 25 5	0 1 0 0 0 3	13 20 32 0	3 0 8
	Safflower, Bengl, gd. to fine Turmeric, Bengal Gambier, block Cutch, good to fine Lac dye—Good fine, p. lb	70 13 20 28 0 £ 25 5	0 1 0 0 0 3	13 20 32 0	3 0 8

			-		
Dyewoods-(Con.)		£		£	8
Logwood-Honduras		6	5	0	0
Red Sanders		5 8	10	0	0
Sapan	******	5	10	13	0
Large sound per	a-	£	0	£ 63	0
Scrivelloes	CHE.	25	0	44	0
Patrasper	aty 7s	8	d	33	d
Vostizza		34	0	38	0
Gulf Provincial		31 28	0	37 30	0
Old		0	0	0	0
Figs, Turkeypcwt,d Raisins, duty 7s per	typd	35	0	75	0
V MICHULA		33	0	34	0
Selected		35	0	120	0
Muscatel Smyrna, red & Che	esme	28	0	31	0
Eleme	******	33	0	54 48	0
Oranges-S.Michael	ocse.	14	Ü	18	0
Lisbon & St Ubes, 1		10	0	12 11	0
Palermoper	pox	6	0	7	0
Lemons—Palermo Messina		20 11	0	23	
Fiax-per ton.		£	8	£	8
Archangel, Crwn. Du: St Petersburg, 12-her	ndee	27	0	47 33	0
- 9-he	ad	25	0	26	0
Egyptian, Gov. Dress Com. to go	ond	0	0	0	0
Gutta Percha-pe	rlb	8	d	8	d
Hemp-	*****	S €		£	0
St Petersbrg., clean.,	o ton	25	0	25	10
Manila, fair roping Jute, good to fine	*****	47 18	10	47 22	10
LOW to Iair		14	10	18	0
Coir Yarn, good to fi Common to fair		27	0	45 29	0
Hides—Ox & Cow p B. A. and M. Vid, d	or lb	8	d	8	d
Do & R. Grande, se	alted	0	71 61	0	104 74
Brazil, Dry Drysalted	*****	0	9	0	104
Drysalted Mauritius		0	51		9 71
Rio, dry Rio Grande		0	81	0	11
West Coast hides Cape, salted		0	31	0	
Australian		0	31	0	51
New York East India		0	31	0	
East India	hde.	4	6	12	
Indigo—per lb Bengal mid. to fine		6	d 7	7	d
Consuming mid. to	fine	6	3 6		10
Low and ordinary Madras, Velore		4		5	
Native Kurpah, good to fine		0			10.
Good ord. to good	mid.	2	6	5	7
		-	-		
India Rubber-pe	r lb		8		81
India Rubber—pe	r lb	3	8	3	81
India Rubber—pe Para, fine	or lb	3	8 0 6		8} 6 8
India Rubber—per Para, fine	5 lbs	3 1 1 1 1	8 0 6 4	3 1 1 2	8
India Rubber—per Para, fine Leather—per lb Crop hides30 @ 4 do50 6 English butts16 2 do28 3 Eorgien butts 16	5 lbs 5 lbs	3 1 1 1 1 1 1 1	8 0 6 4 6	3 1 1 2 2	8
India Rubber—per Para, fine Leather—per lb Crop hides30 @ 4 do50 6 English butts16 2 do28 3 Foreign butts16 2 do28 2 8 Foreign butts16 2 do28 3 Foreign butts16 2 do28 5 foreign butts16 2 do28 foreign butts18 f	5 lbs 5 lbs	3 1 1 1 1 1 1 1	8 0 6 4 6	3 1 1 2 2 1 2	8 3 8 7 2
India Rubber—per Para, fine Leather—per lb Crop hides	5 lbs 5 4 6 4 0 0 5 5	3 1 1 1 1 1 1	8 0 6 4 6 3 3 1 6	3 1 1 2 2 1 2 1 2	8 3 8 7 2 9
India Rubber—per Para, fine Leather—per lb Crop hides	5 lbs 5 4 6 4 0 0 5 5	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 0 6 4 6 3 3 1 6 7	3 1 1 2 2 1 2 1 2 2 2	8 3 8 7 2 9 10
India Rubber—per Para, fine Leather—per lb Crop hides	5 lbs 5 4 6 4 0 0 5 5	3 1 1 1 1 1 1 1 1 1 1 1 1	8 0 6 4 6 3 3 1 6 7	3 1 2 2 1 2 2 2 1	8 3 8 7 2 9 10 10 10
India Rubber	5 lbs 5 4 6 4 0 0 5 5 5 5 0 0	3 1111111111111111111111111111111111111	8 0 6 4 6 3 3 1 6 7 3 0 1	3 1 2 2 1 2 1 2 2 1 2 1 1	8 3 8 7 2 9 10 10 10 10 6
India Rubber	5 lbs 5 4 6 6 4 4 0 0 0 5 5 5 5 5 0 0 hide	3 1 1 1 1 1 1 1 1 1 1 1 0 7	8 0 6 4 6 3 3 1 6 7 3 0 1 1 1 0	3 1 1 2 2 1 2 1 2 2 1 1 1 1 1 1 1 1 1 1	8 3 8 7 2 9 10 10 10 10 2 0
India Rubber—per Para, fine Leather—per lb Crop hides	5 lbs 5 lbs 6 4 0 0 5 5 5 5 5 0 hide	3 1111111111111111111111111111111111111	8 0 6 4 6 8 3 3 1 6 7 3 0 1 11 0 11 9	3 1 1 2 2 1 2 1 2 2 2 1 1 1 1 1 1 1 1 1	8 3 8 7 2 9 10 10 10 10 2 0
India Rubber—per Para, fine Leather—per lb Crop hides	5 lbs 5 lbs 6 4 0 0 5 5 5 5 5 0 hide	3 1111111111111111111111111111111111111	8 0 6 4 6 8 3 3 1 6 7 3 0 1 11 0 11 9	3 11 2 2 1 2 1 2 2 2 1 1 1 1 1 1 1 1 1 1	8 3 8 7 2 9 10 10 10 10 9 6 2 9 1 8
India Rubber—per Para, fine Leather—per lb Crop hides	5 lbs 5 4 6 4 0 0 5 5 5 5 5 6 0 hide	3 111111111111111111111111111111111111	8 0 6 4 6 3 3 1 6 7 3 0 1 11 0 11 9 8	3 1 1 2 2 1 2 1 2 2 1 1 1 1 1 1 1 1 1 1	8 3 8 7 2 9 10 10 10 1 9 6 2 0 9 1 s 0
India Rubber—per Para, fine Leather—per lb Crop hides	5 lbs 5 4 6 4 0 0 5 5 5 5 5 6 0 hide	3 111111111111111111111111111111111111	8 0 6 4 6 3 3 1 6 7 3 0 1 11 0 11 9 8	3 1 1 2 2 1 2 1 2 2 2 1 1 1 1 1 1 1 1 1	8 3 8 7 2 9 10 10 1 9 6 2 0 9 1 8 0 0 0
India Rubber—per Para, fine Leather—per lb Crop hides	5 lbs 5 lbs 6 4 4 0 0 5 5 5 5 0 0 hide	3 11111111110700£4768370	8 0 6 4 6 3 3 3 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 1 1 2 2 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1	8 3 8 7 2 9 10 10 1 9 6 2 0 9 1 8 0 0 0
India Rubber—per Para, fine Leather—per lb Crop hides 30 @ 4 do 50 @ 6 English butts16 2 do 28 3 Foreign butts16 2 do 28 5 Cape,Austn,&c14 5 Calf Skins 28 3 do 40 7 do 90 10 Dressing Hides Shaved do Horse Hides, English do Spanishper Kips, English, per lt do East India Metals.—British Co Cake and ingotper Best selected Sheets Chili—gd. ord. bra: Australian, Wallar do Burrs	5 lbs 5 lbs 6 4 4 0 0 5 5 5 5 0 0 hide	3 111111111111111111111111111111111111	8 0 6 4 6 6 3 3 1 6 7 3 0 0 1 1 1 0 1 1 9 8 0 0 0 5 5 0 1 0	3 11 22 12 12 22 11 11 19 12 2 2 76 77 70 77 75 74	8 3 8 7 2 9 10 110 1 9 6 2 0 9 1 1 8 0 0 0 0 10 0 0
India Rubber—per Para, fine Leather—per lb Crop hides 30 @ 4 do 50 e 6 English butts16 2 do 28 3 Foreign butts16 2 do 28 5 Cape, Austn, &c. 14 Calf Skins 28 3 do 40 7 do 80 lo Dressing Hides Shaved do 40 Horse Hides, English do Spanish per Kips, English, per lt do East India Metals—British Co Cake and ingot per Best selected Sheets Chili—gd. ord. bra Australian, Wallar do Burra	5 lbs 5 lbs 5 lbs 6 lbs	3 111111111111111111111111111111111111	8 0 6 4 6 6 5 3 3 1 6 6 7 3 0 0 1 1 1 1 0 1 1 9 8 0 0 0 5 5 0 1 0 s	3 11 22 21 22 22 21 11 11 19 12 22 76 77 70 77 75 74	8 3 8 7 2 9 10 10 1 10 6 2 0 9 1 s 0 0 0 10 0 0 s
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India Rubber—per Para, fine Leather—per lb Crop hides	5 lbs 5 14 6 6 4 0 0 5 5 5 5 5 0 0	3 111111111111111111111111111111111111	8 0 6 4 4 6 3 3 1 1 6 7 3 0 1 1 1 0 1 1 9 8 0 0 0 5 5 0 1 1 1 0 1 1 9 8 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 11 12 22 11 12 22 11 11 19 11 22 26 77 70 75 74 86	8 3 8 7 2 9 10 110 1 9 6 2 0 9 1 8 0 0 0 10 0 0 s 5 0 10
India Rubber—per Para, fine Leather—per lb Crop hides	sr lb 51bs 55bs 644 60 055 55 00	3 111111111111111111111111111111111111	8 0 6 4 4 6 5 3 3 1 1 1 0 1 1 9 8 0 0 0 5 5 0 1 0 8 1 5 1 0 0 1 5	3 11122112222111191122£767770707574£667795	8 3 8 7 2 9 10 10 1 9 6 2 0 9 1 s 0 0 0 10 0 0 s 5 5 0 10 10 10 10
India Rubber—per Para, fine Leather—per lb Crop hides	55 lbs 5 46 66 44 00 55 5 50 hide	3 111111111111111111111111111111111111	8 0 6 4 4 6 6 3 3 1 1 6 6 7 3 0 0 1 1 1 0 1 1 9 8 0 0 0 0 5 0 0 1 1 5 1 1 0 0 1 5 5 1 0	3 11122112222111191122 6777 0705754 667779555	8 3 8 7 2 9 10 10 10 9 6 2 0 9 1 s 0 0 0 10 0 0 s 5 0 10 110 115
India Rubber—per India Rubber—per India Rubber—per Ib Crop hides	5 lbs 5 lbs 5 lbs 6 lbs	3 111111111111111111111111111111111111	8 0 6 4 4 6 5 3 3 1 1 6 7 3 0 0 1 1 1 9 8 0 0 0 0 5 0 0 1 1 1 5 1 1 0 0 1 5 1 5 1	3 11 12 22 11 12 22 11 11 19 11 22 22 11 11 19 11 22 22 11 11 11 11 11 11 11 11 11 11	8 3 8 7 2 9 10 10 10 9 1 8 0 0 0 10 10 10 10 11 10 11 10 11 15 10
India Rubber—per India Rubber—per India Rubber—per Ib Crop hides	5 lbs 5 lbs 5 lbs 6 lbs	3 111111111111111111111111111111111111	8 0 6 4 4 6 5 3 3 1 1 6 7 3 0 0 1 1 1 9 8 0 0 0 0 5 0 0 1 1 1 5 1 1 0 0 1 5 1 5 1	3 11 12 22 11 12 22 11 11 19 11 22 22 11 11 19 11 22 22 11 11 11 11 11 11 11 11 11 11	8 3 8 7 2 9 10 10 10 9 1 8 0 0 0 10 10 10 10 11 10 11 10 11 15 10
India Rubber—per India Rubber—per India Rubber—per Ib Crop hides	5 lbs 5 lbs 5 lbs 6 lbs	3 111111111111111111111111111111111111	8 0 6 4 4 6 5 3 3 1 1 6 7 3 0 0 1 1 1 9 8 0 0 0 0 5 0 0 1 1 1 5 1 1 0 0 1 5 1 5 1	3 11 12 22 11 12 22 11 11 19 11 22 22 11 11 19 11 22 22 11 11 11 11 11 11 11 11 11 11	8 3 8 7 2 9 10 10 10 9 1 8 0 0 0 10 10 10 10 11 10 11 10 11 15 10
India Rubber—per Para, fine Leather—per lb Crop hides 30 @ 4 do 50 6 denglish butts16 2 do 28 3 foreign butts16 2 do 28 5 Cape, Austn, &c. 14 Calf Skins 28 3 do 40 7 do 80 lo Dressing Hides Shaved do Horse Hides, English do Spanish per Kips, English, per lt do East India Metals—British Co Cake and ingot per Best selected Sheets Chili—gd. ord. bra. Australian, Wallar do Burra Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p Spanish pig pur Sheets! per botheter Silesian per Spenish pig pur Sheets!	store tone	3 111111111111111111111111111111111111	8 0 6 4 6 6 3 3 1 1 6 7 3 0 0 1 1 1 9 8 0 0 0 5 0 0 1 1 5 5 1 1 0 1 1 5 5 1 5 1	3 11 22 22 11 12 22 22 11 11 12 22 22 11 11	8 3 8 7 2 9 10 10 10 10 0 0 s 5 0 10 10 10 115 10 0 0 0 0
India Rubber—per Para, fine Leather—per lb Crop hides	stone	3 111111111110700 £ 746370 £ 56785595154671110	8 0 6 4 6 3 3 1 6 7 3 0 0 1 1 1 0 1 1 9 8 0 0 0 5 5 0 1 1 5 5 1 5 0 1 1 5 5 1 5 0 0 1 5 5 1 5 0 0 1 5 5 1 5 0 0 1 5 5 1 5 0 0 1 1 5 1 5	3 11 22 12 22 11 19 12 22 22 11 11 19 11 22 22 22 11 11 11 11 12 22 23 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	8 3 8 7 2 9 9 1 10 10 10 10 0 0 0 10 10 10 10 10 10 1
India Rubber—per Para, fine Leather—per lb Crop hides	stone	3 111111111111111111111111111111111111	8 0 6 4 4 6 5 3 3 1 1 6 7 3 0 0 1 1 1 0 1 1 9 8 0 0 0 5 5 0 1 0 1 5 5 1 1 0 0 0 1 5 5 1 5 5 1 5 0 0 0 0	3 112221222211119122221111911222111191122211119112221111911191119119	8 3 8 7 2 9 9 1 10 110 110 10 0 0 0 0 0 0 0 0 0 0
India Rubber—per Para, fine Leather—per lb Crop hides	stone	3 111111111111111111111111111111111111	8 0 6 4 4 6 5 3 3 1 1 6 7 3 0 0 1 1 1 0 1 1 9 8 0 0 0 5 5 0 1 0 1 5 5 1 1 0 0 0 1 5 5 1 5 5 1 5 0 0 0 0	3 112221222211119122221111911222111191122211119112221111911191119119	8 3 8 7 2 9 9 1 10 110 110 10 0 0 0 0 0 0 0 0 0 0
India Rubber—per Para, fine Leather—per lb Crop hides	stone	3 111111111111111111111111111111111111	8 0 6 4 4 6 5 3 3 1 1 6 7 3 0 0 1 1 1 0 1 1 9 8 0 0 0 5 5 0 1 0 1 5 5 1 1 0 0 0 1 5 5 1 5 5 1 5 0 0 0 0	3 112221222211119122221111911222111191122211119112221111911191119119	8 3 8 7 2 9 9 1 10 110 110 10 0 0 0 0 0 0 0 0 0 0
India Rubber—per Para, fine Leather—per lb Crop hides	stone	3 111111111111111111111111111111111111	8 0 6 4 4 6 5 3 3 1 1 6 7 3 0 0 1 1 1 0 1 1 9 8 0 0 0 5 5 0 1 0 1 5 5 1 1 0 0 0 1 5 5 1 5 5 1 5 0 0 0 0	3 112221222211119122221111911222111191122211119112221111911191119119	8 3 8 7 2 9 9 1 10 110 110 10 0 0 0 0 0 0 0 0 0 0
India Rubber—per Para, fine Leather—per lb Crop hides	stone	3 111111111111111111111111111111111111	8 0 6 4 4 6 5 3 3 1 1 6 7 3 0 0 1 1 1 0 1 1 9 8 0 0 0 5 5 0 1 0 1 5 5 1 1 0 0 0 1 5 5 1 5 5 1 5 0 0 0 0	3 112221222211119122221111911222111191122211119112221111911191119119	8 3 8 7 2 9 9 1 10 110 110 10 0 0 0 0 0 0 0 0 0 0
India Rubber—per Para, fine Leather—per lb Crop hides 30 @ 40 do 50 @ 6 English butts16 2 do 28 3 foreign butts16 2 do 28 5 Cape, Austn, &c. 14 Calf Skins 28 3 do 80 lo 80 l	stile	3 111111111111111111111111111111111111	8 0 6 4 4 6 6 3 3 1 1 6 7 3 0 0 1 1 1 0 1 1 9 8 0 0 0 5 5 0 0 1 1 5 5 1 0 0 0 1 5 1 0 0 0 1 5 1 0 0 0 1 5 1 0 0 0 1 5 1 0 0 0 0	3 111222122211191222221119122222211191222222	8 3 8 7 2 9 10 10 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0
India Rubber—per India Rubber—per India Rubber—per Ib Crop hides 30 @ 4 do 50 6 English butts16 2 do 28 5 Gape, Australia 28 5 Gape, Australia 28 6 Gape, Australia 29 6 Gape, Australia 29 6 Gape, Australia 20 7 Gape,	stone	3 111111111111111111111111111111111111	8 0 6 4 6 6 3 3 1 6 6 7 3 0 0 1 1 1 0 9 8 0 0 0 5 5 0 0 1 1 5 5 1 0 0 0 0 1 5 1 6 6 6 6 6 8 0 0 0 0 0 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	3 1112221211191222211119122222111191222221111912222211119122222111191222222	838729910119620991 s0000005d66000 s00100005d66000 s001000000000000000000000000000000
India Rubber—per India Rubber—per India Rubber—per Ib Crop hides 30 @ 4 do 50 6 English butts16 2 do 28 5 Gape, Australia 28 5 Gape, Australia 28 6 Gape, Australia 29 6 Gape, Australia 29 6 Gape, Australia 20 7 Gape,	stone	3 111111111111111111111111111111111111	8 0 6 4 4 6 6 3 3 1 6 7 3 0 0 1 1 1 0 1 1 9 8 0 0 0 0 5 0 0 1 1 5 5 1 0 0 0 0 1 5 1 0 0 0 0	3 111222121222211119122£76770707574£6777955510 1550811500001182828330	8 3 8 7 2 9 10 10 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0
India Rubber—per Para, fine Leather—per lb Crop hides 30 @ 4 do 50 @ 6 English butts16 2 do 28 3 Foreign butts16 2 do 28 5 Cape, Austn, & C 14 Calf Skins 28 3 do 40 7 do 80 10 Dressing Hides Shaved do Horse Hides, English do Spanish per Kips, English, per lt do East India. Metals—British Co Cake and ingot per Best selected Sheets Chili—gd. ord. bra: Australian, Wallar tron, per ton Bars, & C., British Nail rods Hoops Sheets Bars, Wales Rails Swedish Scotch pig, cash Lead—English pig, p Spanish pig Quicksilver per b Spelter, Silesian per Tin, English, ingots Baaca Straits Australian Zinc per Tin plates, per box Charcoal, I C Coke, I C Molasses—W.I p Southern, pale Seal, pale Cod East India	stone tone	3 111111111111111111111111111111111111	8 0 6 4 4 6 6 3 3 1 1 6 7 3 0 0 1 1 1 9 8 0 0 0 0 5 0 0 1 1 5 5 1 0 0 0 0 1 5 1 5	3 111222121212222111191222767774267795550 1155000 21 s 25193 12 28 33 0 41	838729910119620991 s0000000000000000000000000000000000
India Rubber—per Para, fine Leather—per lb Crop hides 30 @ 4 do 50 @ 6 English butts16 2 do 28 3 Greign butts16 2 do 28 5 Cape, Austn, &c. 14 Calf Skins 28 3 do 80 10 Dressing Hides Shaved do 40 Go 40 Go 40 Horse Hides, English do Spanish per Kips, English, per lt do East India Metals—British Co Cake and ingot per Best selected Sheets Chili—gd. ord. bra. Australian, Wallar do Burra Iron, per ton Bars, &c., British Nail rods Hoops Sheets Bars, Wales Baris Swedish Scotch pig, cash Lead—English pig, p Spanish pig Quicksilver per b Spelter, Silesian per Tir, English, ingots Baaca Straits Australian Zinc per Spelter, Silesian per Tir, English, ingots Baaca Straits Australian Zinc per Spelter, Silesian per Southern, pale Seal, pale Cod Least India Olive—Spanish Messina, Palermo,	stone tone tone tone tone tone tone tone	3 1111111111111111111111111111111111111	8 064463311673301110119 8 0 0 0 0 5 0 0 1 5 10 15 5 10 15 5 10 15 5 10 15 15 15 15 15 15 15 15 15 15 15 15 15	3 111222121222211119122£7677070574£6777955510 1550881500021 s 259132£28833061	8 3 8 7 2 9 10 10 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0
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Hamburg	00000000	22 140 116 0 68 65 64 110 100	00000
Lard — Waterford and Limerick bladder 74 Cork and Belfast ditto. 0 Ferkin and keg, Irish 62 American & Canadian 63 Pork—Amer. & Canpr. bl 70 Beef—Amer. & Canpr. tc. 90 Cheese—Edam, new 62 American, good to fine. 56 Gouda 56 Gruyere 72	0 0 0 0 0 0 0 0 0	66 80 100 64 66 60	000000
Rice	0 0 0 6 0 0	8 10 8 7 0	6 9 0 0 0 6
Orange, good to fine	6 0 0	107 93 110	6 C 0 0
Bilk	0 6 6 0 0 6 0 6 0 6 0 0 0 0 0 0 0 0 0 0	17 17 15 16 0 19 18 18 14 16 0 20 25 0 0	3 3 6 6 0 6 6 6 3 0 6 0 0 0 0 6 6 6 3 0 6 6 0 0 0 0
Cinnamon—1st Ceylon 1 Do 2nd do 1	6 3 3 1 8 0	0 0 0 0 2 2 1	51 51 61 41 10 2 10 0
Ginger—per cwt Cochin, scraped	0 6 0 0 0 3 1	25 60 240 2 3	0 0 0 0
Jamaica, per gal. bond, 30 to 35 0. P	0	4 2 2 1	10
Vintage of 1878 12 1st brand 1875 12 1n hhds 1874 0	8 7	13 0 0	6 0 0 0 9
Sugar—per cwt British W. India, refining 19 Crystalised 26 Foreign Muscov, grocery 24 Refining 20 Mauritius, crys. No. 13 14 20 Monitius, crys. No. 15 17 27 Syrups, low to good yellow 21 Low to good brown 14 Bengal, lw to fine Gurpat. 21 Low te good brown 14 Penang, brown to fine ye 118 Native brown 15 Madras, native 0 Jaggery 14 Manila, "superior" 17 Low brown 13 Siam and China white 0 Low to fine yellow 19 Low to good brown 14	060000060060006000	23 30 26 23 27	00000000060666600

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Brail, Grown	Brown and yellow	16 0 25 0
Floating cargoes for U.A.	Brazil, brown	0 0 0 0
Java, No. 13 4 26 6 27 0	Syrups	8 0 22 0
RFNTND-For consumpts	Java. No. 13 14	26 6 27 0
Titlers	Cuba Centrifugal	26 0 0 0
Titlers 31 0 31 6 Pieces 19 927 9 Tates Cubes 32 6 0 0 Treacle 19 12 0 18 0 Forexport, free on board Turkey loaves, 6 to 101b 34 6 35 6 Crushed 32 6 6 0 Pieces 2 3 28 3 28 3 Dutch, refined, f.o.b. in Helland 20 1b loaves superfine 29 0 0 0 Culshed, superfin, inbls 29 0 29 6 — No. 1 28 3 28 6 — No. 2 27 3 0 0 French loaves, f.o.b. 28 6 29 0 Beet—Aus. & Germ fob 21 6 22 0 French Crystals, No. 3 26 3 24 6 English, refined 28 6 30 0 Nitrate of Soda 14 9 15 6 Shells—M. of P. per cwt. Chims, Manila, gd. tofine 14 7 6 190 6 Bombay do 67 6 105 0 Tortoise, E. T., do per 1b 8 0 20 0 Tallow-per cwt. Petersburg, new YC 45 0 0 0 Australian mutton, fine 44 0 44 6 Do boef do 38 6 39 0 Tayloca—E. Lfinkep.lb. 0 14 0 28 Pearl Der cwt 15 0 17 0 Tar—Stockholm.per br 12 1 0 0 Archangel 21 0 0 0 Tea—duty 6d per lb Congou, cominon to fair, 0 54 0 10 Good to finest 1 1 2 2 2 Flowery Pekoe, fr. to good 0 7 1 2 Colong, common to fair, 0 3 0 10 Good to finest 1 10 3 4 Orange Pekoe 0 7 1 12 Canton scented capers, common to fair, 0 3 0 10 Good to finest 1 1 0 3 4 Orange Pekoe, fr. to good 1 1 1 Fine to finest 1 1 0 3 4 Orange Pekoe, fr. to good 1 2 1 4 Flowery Pekoe, fr. to good 1 2 2 4 Flowery Pekoe, fr. to good 1 5 0 10 Good to finest 1 1 0 3 4 Orange Of finest 2 2 3 6 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1 3 2 2 8 Indian Pekoe, inc. broken 1	REFINED-For consumpt	n
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Tracicis 12 0 18 0 For export, free on board Turkey loaves, 6 to 101b 34 6 35 6 Crashed 32 6 6 0 Pieces 20 3 28 3 Dutch, refined, f.o.b. in Holland 20 lb loaves superfine 29 0 0 0 20 lb do No. 1 23 0 0 0 Crushed, superfin, inbib 29 0 29 6 No. 1 28 3 28 6 No. 2 27 3 0 0 French loaves, f.o.b 28 6 29 0 Bect—Aus. & Germ. fob 21 5 22 6 English, refined 28 6 30 0 Nitrate of Soda 14 9 15 6 Shells—M.o'P. per cwt. China, Manila, gd tofinel 47 6 190 0 Bombay do 67 6 105 0 Tortoise, E. I., doper lb 8 0 10 0 Tallow—per cwt. Petersburg, new YC 45 0 0 0 Australian mutton, fine 44 0 44 0 Do beef do 35 6 39 0 Town 42 0 0 0 Tapioca—E. I. flakep.lb 0 12 0 29 Pearl per cwt 15 0 17 0 Tar—Stockholm. per br 12 1 0 0 0 Archangel 21 0 0 0 Tara—duty 6d per lb Congou, common to fair. 0 5 0 10 Medium to good 0 11 1 4 Fine to finest 1 6 2 2 2 Flowery Pekoe, fr. to good 1 2 1 6 Fine to finest 1 1 0 3 4 Orange Pekoe 0 7 1 0 11 Canton scented capers, common to fair. 0 8 0 10 Good to finest 1 1 0 3 4 Orange Pekoe 0 7 1 0 11 Canton scented capers, common to fair. 0 9 1 1 Good to finest 1 1 1 10 Canton scented capers, common to fair. 0 9 1 1 Good to finest 2 1 0 3 Congou 1 0 1 1 14 Horvery Pekoe, fr. to good 1 2 1 6 Fine to finest 2 1 0 3 4 Orange Od 0 1 1 1 1 4 Grange Pekoe 0 7 1 0 11 Fine to finest 2 1 0 3 4 Orange Od 0 1 1 1 1 4 Fine to finest 2 1 0 3 6 Orange Od 0 1 1 1 1 1 10 Canton scented capers, common to fair. 0 9 1 1 Good to finest 2 1 0 3 6 Orange Od 0 1 1 1 1 1 10 Canton scented capers, common to fair. 0 9 1 1 Good to finest 1 1 0 3 4 Orange Od 0 1 1 1 1 1 1 10 Canton scented capers, common to fair. 0 9 1 1 Good to finest 2 1 0 3 6 Orange Od 0 1 1 1 1 1 1 10 Canton scented capers, common to fair. 0 9 1 1 Good to finest 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tates Cubes	32 6 0 0
Pieces	For export, free on board	12 0 18 0
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Dutch, renned, f.o.b. in Holland	Pieces	20 3 28 3
Crushed, superina, inbis 29 0 29 6 No. 1	Dutch, renned, f.o.b. in H	lolland 29 0 0 0
French Crystals, No. 3 26 3 29 0	201b do No.1	28 0 0 0
Sect	- No. 1 -	28 3 28 6
Sect	French loaves, f.o.b.	27 3 0 0
Saltpetre	Best-Aus. & Germ. 105	21 6 22 0
Tortoise, E. I., doper lb	Saltpetre Bngl.pcwt	22 0 23 6
Tortoise, E. I., doper lb	Nitrate of Soda	28 6 30 0 14 9 15 6
Tortoise, E. I., doper lb	Shells-Mo'P. per cwt	147 6 100 D
Petersburg, new YC		
Petersburg, new YC	Tortoise, E. I., do per lb	8 0 20 0
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Kentucky leaf	Tobacco duty3/6 perib	s d s d
Kentucky leaf	Virginia leaf	0 5 1 2
- cigarsbndduty5/6 8 0 35 0 Turpentine—per cwt. American spirits 41 0 41 6 Wool—English—per pack of 240 lbs. Fleeces S. Down hoggs£12 10 15 0 Half-bred hogg. 11 10 12 10 — weth 1s., 10 15 11 10 Kent fleeces 11 0 12 10 S. Dwn. ewes kwthrs. 12 10 15 0 Leicester do. 10 10 11 10 Colonial—per lb 8 d 8 d Sydneg and Port Philip Average. —Fleece and lamb. 1 6 1 7 Scoured, &c. 1 7 1 8 Unwashed 0 10 0 11 Lockså pisces (wshd) 1 3 1 4 Adelaide-Fleece & lmb. 1 5 1 74 Scoured, &c. 1 6 1 7 Unwashed 0 8 0 94 Aus. cross-bred washed 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 4 1 5	Kentucky leaf	0 51 1 3
- cigarsbndduty5/6 8 0 35 0 Turpentine—per cwt. American spirits 41 0 41 6 Wool—English—per pack of 240 lbs. Fleeces S. Down hoggs£12 10 15 0 Half-bred hogg. 11 10 12 10 — weth 1s., 10 15 11 10 Kent fleeces 11 0 12 10 S. Dwn. ewes kwthrs. 12 10 15 0 Leicester do. 10 10 11 10 Colonial—per lb 8 d 8 d Sydneg and Port Philip Average. —Fleece and lamb. 1 6 1 7 Scoured, &c. 1 7 1 8 Unwashed 0 10 0 11 Lockså pisces (wshd) 1 3 1 4 Adelaide-Fleece & lmb. 1 5 1 74 Scoured, &c. 1 6 1 7 Unwashed 0 8 0 94 Aus. cross-bred washed 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 4 1 5	- stript	0 54 0 9
- cigarsbndduty5/6 8 0 35 0 Turpentine—per cwt. American spirits 41 0 41 6 Wool—English—per pack of 240 lbs. Fleeces S. Down hoggs£12 10 15 0 Half-bred hogg. 11 10 12 10 — weth 1s., 10 15 11 10 Kent fleeces 11 0 12 10 S. Dwn. ewes kwthrs. 12 10 15 0 Leicester do. 10 10 11 10 Colonial—per lb 8 d 8 d Sydneg and Port Philip Average. —Fleece and lamb. 1 6 1 7 Scoured, &c. 1 7 1 8 Unwashed 0 10 0 11 Lockså pisces (wshd) 1 3 1 4 Adelaide-Fleece & lmb. 1 5 1 74 Scoured, &c. 1 6 1 7 Unwashed 0 8 0 94 Aus. cross-bred washed 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 3 1 4 V.D. Ld. Fleece & lamb 1 4 1 5	Columbin.lf., duty3/6prlb	0 5 2 2
### Turpentine—per owt. American spirits	Exist Visitize	1 0 0 0
Fleeces S. Down hoggs£12 10 15 0 Half-bred hoggs	Turnenting-per cwt.	
S. Dwn. ewes &wthrs. 12 10 15 0	Wool-English-per pa	ck of 240 lbs.
S. Dwn. ewes &wthrs. 12 10 15 0	Fleeces S. Down hoggs:	212 10 15 0 11 10 12 10
S. Dwn. ewes &wthrs. 12 10 15 0	- weth 1s	10 15 11 10
Scoured, &c. 1 7 1 8 Unwashed 0 10 0 11 1 4 1 5 1 4 4 4 4 4 4 4 4 4	S. Dwn. ewes &wthrs.	12 10 15 0
Scoured, &c. 1 7 1 8 Unwashed 0 10 0 11 1 4 1 5 1 4 4 4 4 4 4 4 4 4	Leicester do	10 10 11 10
Scoured, &c. 1 7 1 8 Unwashed 0 10 0 11 1 4 1 5 1 4 4 4 4 4 4 4 4 4	Sydney and Port Philip	Average.
Unwashed 0 10 0 11 4 Adelaide-Fleece & Imb. 1 5 1 7½ Scoured, &c. 1 6½ 1 7 Unwashed 0 8½ 0 9½ Aus.cross-ored washed 1 3 1 4 V.D.Ld-Fleece & Iamb 1 4 1 5	George &	1 7 1 8
Unwashed	Unwashed	0 10 0 11
Unwashed	Adelaide-Fleece & lmb.	1 5 1 7
Aus. cross-bred washed 1 3 1 4 V.D. LdFleece& lamb 1 4 1 3	Unwashed	0 84 0 94
	Ana gross bred washed	1 3 1 4
Unwashed 0 10 0 11 Cape G. H. Fleece lamb 1 0 1 3 Snow white 1 5 1 6 Scoured, &c. 1 3 1 4 Unwashed 0 8 0 9 Wax—Bees. per cwt. £5 5 6 10 E. I. Whice 6 126 7 15		
Snow white	Cane G. H. Flores lamb	0 10 0 11
Scoured, 26	Snow white	
Wax—Beesper cwt. £5 5 6 10 E. I. Whise	DOUR WHATEL	1 5 1 6
E. I. William	Scoured, &c	1 5 1 6 1 3 1 4 0 8 0 9
	Scoured, &c Unwashedper cwt. 4	1 5 1 6 1 3 1 4 0 8} 0 9} 5 5 6 10 6 12 6 7 15

Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due	Name.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	991 991
e and a second	Do for Account, Jan. 5	99 99
April 5 Oct. 5	3 per Cent. Reduced	991 991
April 5 Oct. 5	New 3 per Cent	99 99
Jan. 5 July 5	Do 31 - Jan. 1894	
Jan. 5 July 5	Do 24 - Jan. 1894	86 86
April 5 Oct. 5	Annuities, April, 1885	3 31
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	151 16
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000l 21%	8s 3s d
Mar. 11 Sept.11	Do. 100t, 200t, and 500t 21%	8s 3s d
June 11 Dec. 11	Do 1,000l June 2 %	5s d par
June 11 Dec. 11	Do 1001, 2001, and 5001 2 %	5s d par
April 1 Oct. 1	Canada Gov. Intercolonial Rl.	
•	1903-8 g. hy Imp. Govt	112 114
April 1 Oct. 1	Do 1910 do	*** ***
April 1 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	
April 5 Oct. 5	Bank of England Stock 43 %	
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	
Jn.Apr.Jly.Oct.	Do Stock 31 % Jan. 5, 1891	100% 1%
***	Do Scrip, 25 % to be paid	
***	Do Enfaced Paper, 4 %	83 94
Jan. 5 July 5	Do 41 % 1885	*** ***
Mar. 15 Sept. 15	Do 44 % 1893	901 91
June 1 Dec. 1	Do 5 % Rupee Deben. 1882	
Mar. 31 Sept. 30	Do Bouds, 4 %, 1,000l, re-	
	deem. on 12 mnths'notice	*** ***
Mar. 31 Sept. 30	Do 4 %, under 1,000l do	
Feb. 16 Aug. 16	Do Debentures 4 %, Aug.16,	1013 01
	1884, 1,000l and 500l	1013 21

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Autho-	Dividends		Clos	ing
rised Issue.	Due.	Name.	Pri	ces.
£		•		
		B. Columbia, 1907 6 %		117
100,000	Apr & Oct	Do 1894 6 %	110	112
1.289.000	Jn&Jly	Canada, 1881 6 % Do 1882-4 6 %	100	107
4 954 945	Ton & Inly	Do 1885 5 %	102 104	107
	Jan & July Jan & July	Do 1885, Ins. Stk. 5 %	104	106
480,000	Apr & Oct	Do 1885, Ins. Stk. 5 % Do Domn.of,1903 5 %	111	113
6.885.100	May& Nov	Do 1904-5-6-8 4 %		105
4.916.707	May& Nov	Do do Ins. Stock 4 %	1:3	105
***	Apr & Oct	Cape of Good Hope,		
***	Apr & Oct	Do 1880-90 6 %	***	
***	Jan & July	Do 1891 6 %	114	117
219,700	Apr & Oct	Do 1900 5 % Do 41 % Do 41 %		5-X-A
7,386,400	Apr & Oct	Do 41%	102	703
2,615,600	JunexDec	Do 41%	1014	1024
350,000	Maya Nov	Ceylon, 1882-3 6 %	100	102
400,000	Maya Nov	Do 41%	104	105
150,000	Mark Sant	Do	101	104
100,000	Ang & Oct	Jamaica Ale	101	103
117 700	Mark Non	Manuiting 1824 R W	100	100
258 000	Feb & Ang	Jamaica 44% Mauritius, 1882 6 % Do 1895-6 6 % Do 44% Do Consol. Deb. 4 %	116	119
100,000	Mark Nor	Do 410	1043	1061
200,000	MayANov	Do Consol Deb. 4 %	94	101
				108
69.000	May& Nov	Do	113	115
137,000	May& Nov	Do 6 % Do 5 % Do 4½%	113	115
1,300,000	Mar&Sept	Do 41%	103	105
166,000	JanaJuly	N. Brunswick '86-91 6 %	109	111
F 001 F00	Jn& Jly	N.S. Wales, 1888to94 5 %	108	112
9,021,000	Jn& Jly	N.S.Wales,1883to94 5 % Do 1895 to 1902 5 %	112	116
1,000,000	JanaJuly	Do 5 %		109
5,151,000	Jan & July	Do 4 %	104	105
93,100	Jan & July	New Zealand, 1891. 6 %	111	113
488,000	Jan &July	Do 1914 5 %	106	108
7,153,100	Quarterly.	Do Consolidated. 5 %	1045	105
201,500	l'ara Sept	Do 1891 6 %	111	113
329,900	June& Dec	Po 1891 6 %	109	111
31,600	Apr & Oct	Do Anekland 6 %		***
5,000,000	Jar & July	Do 5/30, 1879-1904 41%	101	102
2,250,000	Jai x July	Do 5/30, 1881-1906 5 %	103	105
3,300,000	MarkSept	Do 10/40 5 %	104	105
324,00	May& Nov		103	104
5,371,200		Do Inscribed Stk 1 %	974	98
	1	Do do Mouey 4	100	981
990,000	Janasuly	Nova Scotia, 1886 6 %	109	111
800,000	Mart Nor	P. Edward Island 6 % Quebec (Prov. of) 5 %	103 108	105
860,000	Mark Nov	Do Frov. 01) 5 %	108	110
878 600	May& Nov	Do 5 % Do 41%	101	102
1.850.200	Jan & July	Oneonsland 1882-5 6 %	102	108
1,608,050	Jan & July	Do 1891.6 6 %	114	118
6,587,200	Jan & July	Queensland, 1882-5 6 % Do 1891-6 6 % Do 1913-15 4 %	100	101
2,000,000	Jan & July	Do 1879 4 %		
299,500	Jan & July	S. Australia, 1881.	1	***
		1890 6 %		
410,200	Jan & July	Do 1891-1900 6 %	1115	120
778,500	Jan & July	Do 1901-18 6 %	120	130
240,000	Jan & July	Do 1911-20 5 %	1112	114
6,5 15,900	Jan & July	Do 1894-1916 4 %	101	102
200,000	Jan & July	Do 1929 4 %		***
100,000	May& Nov	Straits Settlements	1	
202 20		Government 41%		102
102,50	JanaJuly	Tasmanian, 1895 6 %	115	120
	Jan & July		115	120
100.00	Jan & July	Do July 1, 1908 4 %	191	102
100,00	Marasep	Trinidad Debntres. 5 %	***	***
100,00	UMarasepi	Do 5 %	***	***
850.00	Mark Sept	Do 4 %	97	99
300,00	O Jan & July	Victoria, 1891 6 %	115	117
	ULADE & UK	Do 1883-5 6 %	103	107
2 107 00	0 Ian & T.			
2,107,00	O Apr & Oc O Jan & July	Do 1894 5 %		***
4,000,00	0 Jan & Jul 0 Jan & Jul 0 Jan & Jul	F Do 1899-1901 4 9	1021	103

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.			Paid.	Closing Prices.	
£						
16,934,325	Metropol.B.of Wks. Stk., 6 Oct, 1929.	31%	Stk.	100	106	106
2,450,000				100	971	98
m, 100,000	Do Sep. 15t to b. p.				821	83
1.008.500	Corporatn. of Lon.		1			
-11	Bonds, 1881-3	31%	100	100	99	100
1,016,800	Do do 1884.7	31%	100	100	99	100
1.238,400	Do de 1880-3	4 %	100	100		***
883,100	Do do 1880-1	45%	100	100		***
726,100	Do do 1880-3	41%	100	100	***	
2,000,000	Birmingham Corpo-					
****	ration Stk. 1946	31%	100	100	981	99
2,000,000	Do 25l to b. p. 1946	31%	100	100	***	***
613,700	Blackburn Corp	4 %	100	100	105	107
2,117,530	Leeds Corp. Stk1927	4 %	100	100	108	110
879,151	Leicester Corp. Gas					
	& Water Db.Stk	4 %	100	100	103	105
2,000,000	Liverpool Corp Stk.	31%	100	100	1011	102
	Manchester Corp	4 %		100	1071	108
100,000	Midlesbrough Mrt.	43%	100	100	106	108
400,000	Stockton Corp. 1908	43%	100	100	106	108
	Swansea Har. Trust					
	1888	41%	100	100	97	99

CORPORATION STOCKS

(Colonial and Foreign,)

Las Ani Div	a.	Name.	Share.	Paid.	Closing Prices.
6	%	Auckland Harbour Board	100	100	107 109
	%	Borough of Napier Con	100		110 112
-	10	Borough of Timaru (N. Z.)	100		111 113
5	%	Boston (U. S.) Stl. Loan, 1899			105 107
5	%	Do 1902		100	111 113
	%	Do 1893		100	107 109
	%		100	100	114 116
6	%	Do 2nd Issue	100	100	114 116
6	0%	Do Cons. Act, 1879	100		115 117
	%		100		105 107
	%	City of Christehurch (N. Z.)	100		116 118
6	%	City of Dunedin, Deben. 1925	100		1:7 119
6	0/0	Do Redeemable, 1906	100		117 119
5	%	Do Consolidated Red, 1908			104 106
5	%	City of Hobart Town	100		107 109
5	0/0	City of London, 1st Pref			104 106
6	%	Do Waterworks	100		111 113
5	%	City of Melbourne, 1907	100		109 111
5	%	City of Montreal, Sterling	100		103 105
5 5 5 5 5	%	Do 1874	100		103 105
	0/	Do Bonds	100		103 105
6	%	City of Ottawa, Sterling	100		110 112
6	%	Do Redeemable 1893 Do do 1904	100		1:0 :12
6	%	Do do 1904	100		110 112
6	%	Do do 1895	100		109 111
5	%	City of Providence Coup. Bds.	100		107 109
6	%	City of Quebec Consolidated.			113 115
6	%	Do 1873	100		113 115
	%	Do Redeemable 1905			113 115
	%	Do 1878			113 115
	%				115 117
	%	Do Waterwork Debentures			115 117
	%	Do Sterling Consol, Deben.			116 118
	%	Do Gen. Con. Debt			106 108
	%	City of Wellington Con. Deb.			115 117
	%	Do Improvement Loan			113 115
	%	Do Waterworks	100		113 115
6	%	Lyttelton (N.Z.) Harbour Bd.			115 117
	%	Napier Harbour Board	:00		103 105
	%	New Plymouth Harbour Bd.	100	100	104 106
6	%	New York City	1000	1000	127 132
	%	Do Gold Coupon Bonds\$	1000	1000	122 127
	%	Oamaru Harbour Board			107 109
6	%	Do 1879	100	7.4	104 106
	%	Do Municipal Corp. Water	100	100	111 113
	%	Do 1910	100		108 110
6	%	Otago Harbour Board			106 108
6	%	Do			106 108
6	%	Pt. Elizabeth M. Wr. Wk. Ln.	200		111 113
	%		200		115 117
6	%	wanganui (N.Z.) Harbr. Bd.		100	103 105

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

-	-		,	-	
Dividends Due.	Sinking Fund %.	Next Draw- ing.			sing
Jan. July.			Argentine, 1868 6 %	101	21
Mar. Sept.	21	Feb.	Do l'ublic Wrks	07	00
			1871 6 %		98
Inna Dec	2	25	Bolivia Remnants		***
June Dec.		May.	Brazilian, 1852 41%		***
June Dec.			Do 1858 41 %	***	***
June Dec.			Do 1860 41%		***
April Oct.		***	Do 1863 44%	98	100
Mer. Sept.		Jan.	Do 1865 5 %	100	102
Feb. Aug.		Feb.		101	103
Jan. July.		Feb.		101	103
Quarterly.	***	***	Do Gld Ln. issd.		
		-	in Brazil, '79 41%	93	95
Jan. July.	1 1	Jan.			***
Jan. July.		Jan.	Do 1857 3 %		***
April Oct.		*July.		96	98
April Oct.		Jan.	Do 1873 6 %	96	98
Mar. Sept.		Mar.	Chilian, 1842 3 %		***
June Dec.		Mar.		80	83
Jan. July.			Do 1866 7 %	106	108
Jan. July.		*Jan.		102	104
Jan. July.	1	May.	Do 1870 5 %	90	92

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

(Coupons payable in London.)							
			** .		-		
	Dividends	20 %	Next	treat, treat	Closing		
1			Draw-	Name.			
	due.	Sinl	ing.	Name.	Prices.		
		-	-0.		-		
-	Mar. Sept.		Jan.	Chilian 1873 5 %	88 90		
1	Mar. Sept.	2	Jan.	110 1875 5 0/	00 00		
1	Feb. Aug.	***	Feb.		106 8		
1	reo. Aug.	***	reo.	Colombian 1872 430	106 8		
1	***	2	Apr.	Costa Rica, 1871 6 %	25 27		
1	***	1	Mar.	Do 1872 7 %	22 24		
	Mar. Sept.	***	Mar.	Danish 1890-01 4 %	*** ***		
1	June Dec.		4.	10 1862 1 0/	*** ***		
1	Mar. Sept. Jan. July.		*Jan.	Danubian, 1864 7 %	104 106		
1	oan. oury.	n'ne		Do 1867 8 %	109 112		
1	***	n'ne	***	Ecuador, New Cn. 1 % Do Pro. Ld War	184 191 2 4		
1	May Nov.		Jan.	Egyptian, Unined	- 10		
1			0 11	Debt 4 % Do Govnt. Pref. 5 %	711 72		
1	April Oct.	***	Apr.	Do Govnt. Pref. 5 %			
1	June Dec. April Oct.	-	***	DoStateDomain 5 %	91 92		
1	April Oct.	***	***	Do Daira Saneh Con. Deb	911 801		
1	Jan. July.	21		DoKhassa Sp Dt	711 721		
1	Jan. July.	21	Dec.	Entre Rios, 1872., 7 %	105 110		
-	***	***	***	Greek Indon 1879 5 oc	79 90		
1	***	nota	pplied	Guatemala, 1856 5 % Do 1869 6 % Hungarian, 1871 5 % Do 1873 5 %	20 25 28 32		
1	April Oct.	3	# Tarles	Do 1869 6 %	28 32		
1	Jan July	1	*Oot				
1	Jan. July. Jan. July.			Do 1873 5 % Do Gold Rente 6 %	96 97 103 33		
-	Jan. July.			Italian Irri, Guar. 5 %	107 109 1		
1	Jan. July.	***	*Dec.	Do'62 Marem Rl 5 %	90 92		
-	Jan. July.	***	***	Do Tobacco Ln. 6 %	103 104 1		
1	Feb. Aug.	0	May.	Japan, 1870 9 %	106 108		
1	Jan. July.	2	Apr.		110 112		
	***	n'ne	***	Liberian, 1871 7 % Mexican, 1851 3 %	27 271		
1	***	n'ne	***	De 1864 3 %	16 161		
1	Feb. Aug.	5	Feb.	Moorish Imperial 5	100 103		
1		***	***	New Granada	3 5		
1	May Nov.		***	Norwegian, 1876 41%	102 4		
1	Jan. July.	***	*Ook	Do 1878 41% Do 1 %	105 7		
1	April Oct.	2	*Oct.	Do	99 101 121 131		
	***	2	***	Do 1872 8 %	121 131		
-	***	2	***	Peruvian, 1870 6 %			
1	***	***	***	Do Certs. of Reg			
1		0	-	Attached	214 224		
1	***	2	Jan.	Do 1872 5 %	*** ***		
1	***	***	***	Do Certs. of Reg	154 161		
ĺ	Jan. July.	n'ne			51 514		
-	Jan. July.	***		Do '80 Eng Serp			
1				all paid 3 %	583 541		
1	A	***	***	Do do 40l paid	*** ***		
	April Oct.	***	*Ang.	Roumanian Govt. Russian 1822, IStl. 5 %	86 88		
-	Mar. Sept. Jan. July.	2	*Mar.	Do 1850 41%	87 90		
	June Dec.	11		Do 1830 15% Do 1859 3 %			
1	June Dec. May Nov.	1	***	Do 1859 5 % Do 1862 5 % Do AugDutch,	66 70		
	MANY MOV.		***	Do 1862 5 %	86 87		
	April Oct.	1	*Jan.	Do AngDuten,	92 94		
	April Oct.	1		Do do 1866, 1001 5 %	92 94		
	May Nov	*15	A A TYPE	Do (Nick, Rall.)	77 79		
	Feb. Aug.	.098	*Feb.	Do 1870 5 %	871 891		
1	Feb. Aug. Mar. Sept. April Oct.	.098	*Feb.	Do 1870 5 % Do 1871 5 %	871 881		
	April Oct.	.098	*Apr.	Do 1872 5 % Do 1873 5 % Do 1875 11%	87 38 871 871		
	June Dec. April Oct.	000	*Dec. *Apr.	Do 1875 5 %	78 30		
1		1 75		S. Domingo, 1869, 6 %	19 20		
	Jan. July.	21	Dec.	S. Domingo, 1869. 6 % Santa Fé, 1874 7 % Sardinian, 1851 5 %	102 107		
	June Dec.	1	***	Sardinian, 1851 5 %	91 93		
	June Dec.	n'ne	***	Spanish, 1807-2-70-	311 318		
	June Dec	-	-	25 1 % Do 2 %			
	June Dec. Jan. July.	11	Dec.	DoQuickslvr.M. 5 %	183 194 1:3 105		
	April Oct.	.45	Dec.	Swedish Gov. 1864 41%	112		
	Jan. July.	1	***	Th. TOTAL	105 107		
	June Dec.	***		Do 1876 42%	09 101		
	June Dec.	***	***	Do 1898	99 101		
	April Oct. April Oct.	ï	*July.	Turkish. 1854. E.T. 5 %	90 92		
	April Oct.	1	*Dec.				
	***	2	May.	Do 1862 6 % Do 1863 6 % Do Gen. Debt 5 %	224 234		
	***		May.	Do 1863 6 %	137 14		
	***		***	Do Gen. Debt 5 % Do 1865 6 %	137 14 17 171		
	***	2.44		Do 1865 6 % Do 1869 6 %	151 151		
	April Oct.	1	Mar. *July.	Do 1871 Ec. Tri. 42 %	6 mg " mg		
	April Oct.		oury.	The Tropentur A W	212 204 4		
		1	Mar.	130 1873 0 %	425 -21		
	Feb. Aug.	21	May.	HIPHSHAYCOLLOG VO	37 39 31 32		
	Feb			Do Interst Bos. 12%	OT OM		
	Jan. July.	nota	ppned				
	Jan. July. May Nov.	note	pplied	Do 1862 6 %			
	April Oct.		T. P. LOW	Do 1861 6 %	*** ***		
				yearly in the case of s			
	Thed	rawn	igs are	yearly in the case of s	at all and		

• 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 payable Abroad.)

			The second secon	-00	90
Quarterly	[***	ArgentineHd Dls. 6 %	88	38
Jan. July.	n'ne	***	Anstrian Sil. Ren. 5 %	10	67
35 37		***	Do Paper 1870 5 %	00	81
April Oct.		***	Do Gold Rente 4 %	1 60	177
Jan. July.			DutchCrtsex12gs 21%	***	-44
April Oct.		***	Do do do * %	***	
Quarterly		***			OF
Quarterly	***	***	Tr. J. 3 4	37.82	50
Quarterly			100 00 0 /0		
Mar. Sept.		***	Do Treasury 44%		
Onortonia	***	***	D- 1070 Dodom 3 %		***
Quarterly	***	***	Do'81 Sepx25.28 3 %	24	3p n
***	***		DO OT Debarorae		100

FOREIGN	STOCKS,	BONDS,	&cCon
1,	coupons paya	mie Abroad.)	

Dividends due.	Dividends Surging Dividends Su		Name.	Closing Prices.	
Jan. July.	***	***	Italian, ex 25f 5 %	902 00	
April Oct.	***	***	Do 1869 5 %	897 90	
Jan. July.		***	Portuguese, '53 69 3 %	*** ***	
Jan. July.	***	***	Do 1931-2, Muho	*** ***	
			& Douro Rail. 6 %		
Jan. July.		2.00	Prussian Consols. 4 %	1001 7	
Feb. Aug.	***	***	Royal SwdishFnd 41%	1002 1	
- 1	- 1		Redeem.	*** ***	
Jan. July.		***	Tim 14 . 3 CV . 1 100 .	102 4	
Quarterly		***	Do Funded 1881 5 %		
Quarterly]	Do Funded 1891 41%	105 6	
Quarterly	***		Do do 1907 4 %		
April Oct.		***	Masschusetts 1883 5 %		
May Nov.		***	Do1894 5 %		
Jan. July.		***	Do1900 5 %		
Jan. July.	***	***	Do1889 5 %		
Jan. July.	*** 1	***	Do1891 5 % 1		
Jan. July.	!	***	D. took o wil		
Jan. July.			Pinosiada		
Jan. July.			Do		
Jan. July.			D. W. T. 11000 76	32 37 74 76	

1	Jan.	uly.	Nw Fnd	1905 6 9	74	
		Al	MERICAN	STO	CKS.	
	Auth	10-			1.0	
	rise	d	Name		Redeem	Closi
	Issu	e.	142111	J.	Ker	Price
	Dol		URRENCY B	0x 3s, &c		
	1.5893	LEWIN ALLEGA	ama,Gt.Sout	0 1 754 5	% 1908 % 1906	110
I	0,000	Do Atlai	Committee	O. Con. 7	% 1905	
		000 Balti	(Tuppel)	(Main) 6	0/ 1011	
	基金、1月月月	000 Burll	ingth C. Rap	1 W+ 5		98 10
-	3,500, 20,600,	CHHI CHITO	and Vincen	nes 7	% 1909	42 4
-	20,600,	000 Uentr	al of New	Jersey S	% hs	91 9 93 9
-	25,000,	(DO	Consolidate Non-Assenti	200 7	% 1899 % 1899	
-	5,550,0 9, 450,0	an Do	Adjustment Income Bon	de 7	% 1903 % 1908	104 104
-	20,585,6	KM DO 3	acific of Callst Mortgag	6	ns.	97 9
	2,000,0 10,000,0	000 Do 1	Cal. & Orego	ndiv.) 6	% '95-8 % 1892 % 1890	106 8
	4,000,0	000 Chie, 1 000 Chie, 3	Gurling. & Q	miney 5		104 6
	1,500,0 3,610,0	00 Do L	a Crosse & I	Daven 5	% 1919 1	01 3
	1.061.0	4 P. P. 19 12 12 12 12 12 12 12 12 12 12 12 12 12	Louis&NO	*	% 1907	*** ***
-	224.2	91 Clevels	and & Pitt	aharra Ch		71 72
	4,515,0	00 Do 1	st Mortgage	7	% 1917 1	
0	2,000,00	00 Do M	It. Bnds. (Lo Iortgage Bo		% 1894 1 % 1894 1	
Q	9,000,0	lst	and Rio Gr Consol. Mo	ando ort. 7 %	6 1910 1	08 10
	2,000,00	Mil	wankee Eap	Rda 6	6 1918 1	
	3,200,00 1,200,00	0 Galvest	on, Mortgag	0 5 9	6 1918 11 6 1911 10	0 12
-	2.000,00	Do B	Cen. \$100 SI	ares	1 20	7 90
0	3,000,00 0,000,00	COLLEGE SERVICE	Vall. Con. Mile and Nash	# COPPE 66 0	6 1923 12	14 25
1	050.00	Moriott	rtgage Bond	ls 6 %	1930 10 1891 12	
1.9	E-CREET, 6363	0 M 188, K	an. & Texas, lork Central	M+ 7 0	1904 10	9 11
	,428,30	0 1 Do 31	00 Shares	8 9		0 41
78	,000,000	New You	rk, Lake Er	4/11 8 % ie, &		
16	,536,900 ,656,000	Do Pr	tern \$100 Sh	aros & W	9	1 96
3	,718,100		Con. Mt. B n. Mt. Fd. C.		1920 130 1920 127	7 29
8	,000,000 ,597,400	Do Con	n. Mt.Fd.C.	Bds. 6 % Bds. 5 %	1969 100	
56	508,808 ,854,450	New You	d Con. Mrt. 1 n. Mt.Fd. C. 1 d Incme. Bd rk, Ont. & W	ls 6 %	95	
34,	,500,000	N. Yk. Pe	Stk. \$100 Sen & Ohio 1 I fort. Bonds. fort. Bonds. fort. Bonds. ac. 1 M. B. E	hs M B 7 %	1905 50	32 1 511
20,	000,000	Do 2 M Do 3 M	fort. Bonds.	7 %	1905 16	\$ 174
10,	000,000	North Pa	ac. 1 M. B. E	ng.	1001 100	- 2
	200,000	Do 641 Ohio & N	all pd. % pd dis. Ord. \$10	6 %	1921	41
10,	40,300	Do Pre	ferred	Cina	113	16
3.	709,4(4)	Crt.	x ep. Apr., I	801 7 %	1890	
mg.	970,000 900,000	Do Ist	Mortgage Sink. Fd. 1	6 %	1880	651
3,0	093,000					22
2,6	84,375	Philadel.	51 paid & Read. \$50 Wayne & Ch	Shares	35	36
0,5	000,000	St Louis	k S. Francis	co Com.	105	45
1,1	00,060	Do 1st 1	Mortgage	6 % 1	919 113	15
1,5	85,000	Do 2nd S. Louis E	Wayne & Ch & S. Francis ferred Mortgage Mortgage Bridge 1 M G on. Com. Cer Pref. Stock for 2 Pref. S il of Cal. 1 M of St Lus. \$	B. 7 % 1	906 95 929 126	98 28
2,4	90,000	Do re-co Do lst F	on. Com. Cer Pref. Stock	rt.	102	4
,0 6,0	00,000	Do Cert.	for 2 Pref. S	B 6 % 1	905 106	46
,0	50,000 2 00,000 T	Jun. Rail.	of St Lug. S	100 Shs.	106	
3	67,623	Juion Pa	of St Lus. 9 of St Lus. 9 offic Ld. Gra- cific Railwo hares	Ly	100	19
2:	37,000 90,000	Do 1st N	hares lortgage Louis & Pa	6 % 1	120 398 116	25 18
00	0.000	\$100 P	ref. Shares Mort. Bone	C.	84	85
	1-201	Do Gen.	Mort. Bone	15 6 % 15	20, 95	97

AMERICAN	STOCKS -Com

-	AMERIC	CAN STO	CKS	-Con	t.
Autho)-	4		10	1 . 1
rised		-		e.	Closing
Issue		Name.		Redu	Prices.
£	STI	ERLING BONI		-	
15,6	THE REAL PROPERTY.	Wit South Ti	1743		
The state of the s	.1 .23.01	a Prof lorgi	20 00		103 11
156,6	00 Do B	Ordinary	ACT 0 /0	***	10a 11 54 6
7,300,0	00 Alleghen	y Valley gna G. W. Lsd. Lin strn. Extensi	F.es	1910	127 29
1 520.0	OO Atlan. &	G. W. Lsd. Liz	ies 7 %	1902	32 31
480,0	Do We	s:rn. Extensi	on 8 %	1876	100 :05
905.0	00 Atlantia	r. by Erie Ralst Leased Li	il. 7 %	***	95 100
200,0	Ront	Trust, Lim S	ne		
805,0	00 Do 4 %	March Floris	tk 3 %	155	56 58
800,0	00 Baltimor	e ard Ohio	4 %	1000	76 78
				1895 1902	114 16
2,000,0	00 Do	****************	6 %	1910	
1,600,0	00 Do 1877		5 %	1927	120 22 106 7
900,0	00 Chicago	& Alton Ste	rl.	-	100
9170 N	Conse	olidated Mor	t. 6 %	1903	117 19
\$370,00	CUBIC. & Pa	ducah I Mon	od:		
800.00	WChie 35:1	Bonds & St Paul 1 !	7 %	1902	*** **
500.00	O Cleveland	Columbia, &	I. 7 %	1902	125 27
			C.	1944	125 27
1,000,00	O Illinois Ce	en. Sink. Fun	a. 6 %	1906	104 6
		DILLER. F WILL	6 %	1903	103 5
200,00	0 Do	***************	. 5 %	1895 <u>]</u> 1905 <u>]</u>	
300,00	O Illivois, M	is., & Tex. 1	I 7 %	1391	
1,000,00	O Lehigh V	is, & Tex. 1 alley Consol Mortgage	i-		*** ***
500.00	dated	Mortgage .	A 6 %	1	06 8
				1902 1	13 15
		Canada Rai	E. 7 %	1901 1	22 24
2,000,00	New York	Control	1. 6 %	004 1	
\$5,000,00	New York	Central Central Penns.& Ohi	6 % 1	1903	23 25
				895 1	OF 30
600,000	North. Cer	. Rail. Con. Mi	6 % 1	904 1	
569,800	Panama G	eneral Mort.	. 7 % 1	897	06 8 21 23
			. 1	892	45 55
CTO SOLVE	Tennsviva	13 15k Compre 3 1 vet	6 0 11	010 .	200
240,000	Porkion (Sink. Fd. Mt	. 6 % 1	905 1	20 22
-10,000	Do v 3 re	Jon. Mort	. 6 % 1		*** ***
***	Do Serin	. mu. cps			93 96
400,000	Philadel. &	Erie, 1st Mt	6 % 1	001	94 98
CO,UUU,UUU	10 Gene	ral Martana	× 62 0/ 1	920 1	20 22
=,000,000	A HILL OF THESE	d.Gen.Un. Mr.	Fr 0/ 11	911 81	10 10
-,000,000	TO THEOLE	ovement wrt	F 96 113	397 1	4 6
4,000,000	Do Gener	ral Mortgage	6 %	10	00 102
***	formed	tor the a de-		1	
1,300,000	Pittsbrg &	for the 6 de- l coupons Connellsville	60/10	9	5 100
1,100,000	South & Nor	th Alabama,	0 70 13	20 12	2 24
	Bonds		0 00	100	0 11
500,000	II Panihall	Omaha D.1.		96 19	
				94 119	0 24 2 14
1,133,800	Do do	cracy 16. a. C.	6 % 19	01 118	8 20
	B	ANKS.			

-				B	ANKS.						
rise	rised An		Last linual Dividend. Name.			Share.	D-13	raid.	Closin	-	
100,	000	64	%	Agra, Lin Alliance,	Limited		10 25		0	92 1	
150,0			%	Angio-An	strian		177	1		13 ::	3
	970		%	Anglo-Cal Anglo-Eg	Informian	1,1	20		0	114 11	Į,
	000			Anglo-Fo	reign. I	Adr.	7	2	7	26½ 27 10¾ 11	T's
15,0				Anglo-Ita	lian, '66.	L.	20	1			į
100,0		5	%	Anglo-Un	iversal,	L.	20		5		
30,0			%	Bank of A	nstralas	i	25 40	12		164 17 79 81	
12,5	00	5	76	Bank of B	.Columb	oia	20	20		79 81 18 19	
12,5 20,0			%	Do New Bank of B	ritish Nt	h.	20	10)	81 9	
100,0	00 1	31	% 1	Ameri	ca		50	50		60 62	
10,0		7	%	B. of Const	ovnt.	ie	10 25	25		11 12 28 30	
50,0	00 1	73	% 1	Bank of E Bank of N	ew Sout	th			1	20 30	
100,0	20/1			Wales		8 4	20	20		61 63	
35,00			% I	Bank of R	. Zealan	id]	00	10		25 26	
32,00		04 9	6	sank of S.	Australi	ial 5	25	25		181 19 181 39	ı
20,00		9 9	6 E	lank of V	ictoria	5	0	25		5 37	E
20,00		7 9	6 0	en. of Lor	ndon, L.	1	0	5		01 11	
40,00	00	7 9	0	hartered	of India	B,	0	90	10		
30,00	10	5 9	6 C	hartered	Mercai	1-1	0	20		3 24	
60,00	0/10) %	C	ity, Limit	nd.L.&	c. 2		25 10		91 201	
20,00	0 3	1 15	6	Do New	********	4		10	12		
20,00				olonial		10	0	30	6		
80,00	0	1 %	C	ommercia	l Bank o	f		_			
200,00	0 10	%	C	onsolidate	dria, L.	1	5	3	13	27	
20,00		3	D	elhi & Lo	ndon, L	2		25	1	13 15	
50,000	0 10	%	E	nglish Bar	ak of Ric	0		-	"		
36,000	9	%	12.	de Jane	rio, Lin	20)	10	14	14}	
onjour.	10	70	Albert .	Austral	ian Chr			20	04	11 301	
***	1_	***	Fr	anco-Egy	ntn.is 5r	vi 20		10	25	251	
40,000		%	Lite	rman B.o	fLon.L	. 10		10		111	ı
10,000 45,000		%	In	ong Kocg	& Shan	28		281	48		1
500,000	5	%	Im	perial, Li perial Ot	toman	50		15	19		1
25,000	5	%	in	terni.B. of	Lon_L	20	16	15	14		1
6,000		%	101	nian	*********	25	2	25	22		I
6,000 75,000		%	To	Do New	**************************************	25		0	8		å
25,000		%	I	ndon & Co	ounty L.	80		0	76 52	77 33	ı
40,000	7	%	Lo	n.& Hanse	eatic, L.	20		0	11	114	I
40,000		%	LO	n.& Provi	ncial I.	10	1	5	123	131	I
60,000		%	Lo	a. & R. P.	ate. L	25	1		14		I
50,000	04	%	LO	ndon & Sa cisco, Lin	m Fran-	7	1 .	7	61	7	I
10,000		%	Lon	n. & S. Wes	tern.L.	100	2	0	21	99	
00,000		8	Lon	o New	Lim	100	2	0	73	74	I
40,000	3	76	L	New	********	100	2	1	57	58	

BA	NKS.	-Con.
		C C 184

Authorised Issue.	An	ast mua bivi- end.	Name.	Share.	Paid	Closing Prices.
50,000	6	%	Lond. Bank of Mex			
50,000	-	100	& S. America, L	10	5	61 7
80,000		%	Lon.Chr. of Austral	. 20	20	204 214
49,950		9	London Joint Stock	50	15	40 47
May out		***	Mercantile Bank of			-
15,000	10	%	the R. Plate, L.	20	20	11 2
150,000	11	%	Merchant, Limited.	100	25	294 30
187,500	191	%	National	163	10	224 34
30,000		%	Nat of Australasia.	5	4	84 9
100,000		8	National of Lpool, L.	25	15	
40,000		0	Nat. of N. Zealand, L.	10	33	31 41
105,625	19	0,	Nat.Prov. of Eng.,L.		10	39 40
28,125	19	0/	Do 1879	60	12	444 454
16,875			Do 1990		10	41 42
50,000	8	%	New London & Bra-	60	4	26 27
	~	70	zilian, Limited.	-		
\$9,325	4	%	North-Eastern, Lim.		10	121 131
50,000	8	%	North-Western	20	6	4 44
60,000	4		Oriental Buk. Corp.	20	74	*** ***
20,000 1	13	%	Provincil of Ireland	25	25	19 20
4,000 1		96	Do New	100	25	57 50
25,000 1		- 1	Queensland Nat., L.	10	10	23 24
40,000 1			Standard of British	10	5	9 91
		-	South Africa, L.	100		
60,000 1	5	%	Union of Australia,	100	25	579 581
		-	Limited	June 1		
90,000 1	5	%	Union of London	75	25	62 63
		-	or Mondon	50	15q	43 44

INSURANCE COMPANIES.

	Annue.	Fr.Shr.		00	Pa	Price
		£ s d			-	
	50,000	1 13 0	Alliance Brit.&For.	100	1	071 0
	10,000	1 00	Do Marine	100	11	371 3
	24,000	0 18 0	Atlas Fire & Life	80	25	26 25
	3,000	*1 10 0	Atlas Fire & Life Argus Life	100	6	184 19
	20,000				25	25 20
	20,000	0 4 9	Church of England	50	4 2	
	100,000	***	CHEY OF LOD. W. Line	10	i	11 1
	5,000	0 10 0	Clerical, Med Aften	1660	10	41 43
-1	50,000	A U U	Commercial Union	See	5	24 25
- 1	4,000	A 0 01	County	100	80	120 133
1		2 0 0	Crown	50	427	40 42
1	1,557		110	50	50	20 20
1	50,000	0 50	Eagle Employers' Liabty	50	5	6) 7
ı	50,000	A 10 0	Employers' Liabty	10	2	11 2
ı				100	6	
I	20,000 50,000	0 601	English & Scot. Law Fire Ins. Associa., L. Jeneral	30	34	68 7
ŧ	10,000	0 0 10	ire Ins. Associa., L.	10	2	4 4
1		0 4 0 6	eneral1	00	5	81 8
ı	5,000				4	11 2
l	On anal	3 10 0 6	resham Life	20	5	*** ***
ı	20,000	O TO O C	uardian	00	50	72 74
ı	12,000	7 0 0 7	tome & Colonial, L.	50	5	24 3
ı	7.500.*	1 000	mperial Fire 1	00	25	150 155
l	13,453	7 10 0 T	December Manie	00	10	23 25
1	50,000	15 O L	aw Figa	00	50	15 120
	10,000 *-	4 5 0 T	ow Life	00		16 17
	100,000 (80L	luardian lome & Colonial, L. mperial Fire 1 mperial Life 1 mdemnity Marine 1 aw Fire 1 aw Life 1 ancashire	20		121 124
	20,000 0	12 0 L		50	2	8 84
	100,000	L	ion Fire, Limited	10	8 2	121 13
	92,000	L	ion Life Limi ed	10	2	1 1
				20	2	11 14 20 204
	49,626 1	. 00	IN) (I/Annuity)		-	22 24
	35,862 3	0 0 1	ondon	25	124	64 66
	40,000 0	50 L	on.&Lancashre F.	55	21	41 5
	20,000 0	I & La	DD. & Lancashre L. 1	0	27/	14 14
	20,000 0 50,000 0	0 0 14	ondn & Prov. Law 5	0	74	
	50,000	OULA		0	2	5 54
	40,000 6	0 0 M		0	2	1 1
	50,000					25 27
	50.000			0	2	70 70 70 10
	40,000 3	5 0 N	Br. Mercantile 5 orthern	0	21	74 14
	30,000 2	10 0 No	orthern 10	0		7 68
	40,000 0			2		51 52
-	159,125/ *4	0 0 Pe	lican		5 3	Si 9 9 61
	6,722	Ph	oenis	- 7 -		9 61 5 335
	2,500 *1			1	0 3	7 39
	200,000 0					31 31
	100,000	Ra	ilwy.Passengers 10	111		8
4	200,000 0	7 6 Ro	ck Life 5	1	0. 1	84 84
4	100,000 1	U U Ro	ilwy.Passengers 10 ck Life	. 100	43	5 445
	10,000 49	10 0 Rt-	yal Insurance 20	1 3		
	50,000	Sta Sta	yal Insurance 20 ndard Life 50 ndard Fire, L 10	12		
	4,800 27	0 0 Sun	Fine	2		22
				1 +00		455
1	100,000 0	12 0 Tha	o Life 100 mes & Mersy. M. 20	10		
	1,500 20	0 0 Uni	On OGO	2		134
	40,640 0	4 3 1722	on Mar Lie V. Eo	20		525
	5,000 2 1	1 0 Uni	versal Life 100			41
	50,000 e 1	C O Uni	versal Life 100 versal Mar., L. 20	3	8	
-					. 01	
	- Pe	1 IOUICAL	eash bonus in addi	TIOE.	131	16

RAILWAYS. ORDINARY SHARES AND STOCKS

Authorised Issue.	Paid.	Name.	Cloning Prices.							
200,0001		Bedford & Northampt'n, Def. Do Preferred	114 16							
10,257,0361	100	Caledonian, Consolidated	10C# 10L							
2,508,0271	100	Do Deferred Ord., No. 1	134 134							
276,0671 14,991		Do do No. 2	41 81							
13,782	10	Do A (A receives no div.)	45 45							
	10	Do B until 6% is paid B	al 98							
37,5000	100	Cornwall Mineral	21 23							

RAILWAYS.

0	CHARRA	4 90 %	STOCES Con.
ORDINARY	SHARES	AND	STOCKS. Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
100,0002	100	East Norfolk	
2,642,0001	100	Furness, Con. Ord. Stock	144 146
4,927,710	100	Glasgow & SWest. Ord. Con.	
10,500,0947	100	Great Eastern, Ordinary	73 734
884,0737	100	Great North of Scotland	63 65
7,477,2721	100	Gt. Northern, Con. Original.	131 32
1,159,275		Do A (A receievs no div.)	141 142
1,15°,275\\ 3,012,359\\	100	Do B until 6 % is paid B 5	150 155
3,012,3597	100	Great Northern (Ireland)	*** ***
4,980,8407		Gt.Sth. & West. (Ireland)Org.	1908 271
18,444,3351	100	Great Western, Con. Ord	105 107
1,570,2701	100	Highland, Ord. Con. Capital.	109 107
63,292	10	Hull, Barnsley, W. Rdg. Junc.	1 1
236,708	1	Do do Scrip Hundred of Hoo	1 14
250,000 14,192,995	100	Lancashire & Yorkshire, Con.	1941 951
119,0001	100	Llynvi & Ogmore(Llynvi Ord)	146 149
153,0207	100	Do (Ogmore Ordinary)	140 142
3,453,8207	100	Lond. Bright. & S.Coast, Ord.	
1,700,5001	100	Do Pf (Df recivs. no div.)	150 152
1,700,5901	100	Do Df (until6 % is pd. Pf)	138 38
393,3951	100	Do Cert. of Contin. Rights	
11,121,5517	100	Lond. Chat. & Dover, Arb. Stk	301 30
36,724,3771	100	London & NWestern, Con	
2,800,0001		Do New (May 6, 1880)	61 62
10,021,4241	100	London & SthWestern. Con	
693,3001	100	London Til. & Southend, Con	
85,0001	50	Do New Stock, iss. at 10 pm	
2,020,3731	100	Man. Shef. &. Lincoln. Ord	
1,736,0901	100	Do Pf (Df recivs. no div.)	124 126
1,736,090t 4,274,130t	100	Do Df (until 6 % is pd.Pf) Metropolitan, Consolidated.	122 23
79,6200		Do Pf (Df recivs, no div.)	
79,6207		Do Df (until 6 % is pd.Pf)	
215,000		Do New, 1879 (Interim Cts.) 117 119
250,000			67 68
80,000			
23,366,388			1413 42
4,470,869		North British, Ordinary	. 95 95
2,422,485	100	Do Edinburgh & Glas, Ord	1. 38 4 39
21,507,451	1 100	North-Eastern, "Consols".	1714 71
1,250,000		Do New Ordinary Stock .	121 22
1,975,000		North London, Consolidate	d 183 188
3,230,140			1. 841 35
276,000	100		200 205
1,552,564			
534,192			. 8 10
2,916,520			. 140 142
2,540,500 2,540,500			1311 90
800,000		Do 1876 Isone	136 139
1,110,000			267 272
250,000		Whitby, Rder. & Middlsbr. U	32 35

LINES LEASED AT FIXED RENTALS

Paid,	Name.	Leasing Companies.		sing ices.
100	Birkenhead	L.&N.W.&G.W	111	113
100	Do 41 % Pref	Do	118	120
100	Colchester, Stour Valley	Great Eastern	83	87
100	East Lincolnshire, guar.	Gt. Northern	156	160
100	Gt. Westn. Bristol & Exeter, & Sth. Devon Co.'s 44 %	AssociatedCos.	117	119
100	Hammersmith and City	G. West. & Met.		
100	London and Blackwall	Great Eastern	119	121
100	Do 41 %	Do		
100	London and Greenwich	SthEastern	71	73
100	Do do Preference	Do	132	
100	Mid Kent (Cray Line)	Lon. Chat. &D.		***
50	Northern and East. 5 %	Great Eastern		***
50 100	North and South-West.	Do	***	***
100	Junction North British Consoli-	L&NWM&NL.	***	***
	dated Lien		104	106
100	Do Bothwell Lien			
100	Nottingham & Grantham			
	Railway and Canal	Gt. Northern	109	111
25	Preston and Wyre	L&N.W.&L.Y.	50	52
100	Royston, Hitch. & Shep	Gt. Northern	155	157
100	Shrewsbury & Hereford			
00	6 % Rent Chrg. Stk.	L.&N.W.&G.W		
100	Victoria Statn.& Pimlico	Gt. Westn. &c.		

DEBENTURE STOCKS.

Authorised Issue.	Paid.	Name.	1	sing ices.
130,0861	100	Bedford & Nrthamptn. 4 %	104	106
3,714,440!	100	Caledonian 4 %		
440,8691	100	Cornwall, guaranteed 41%	124	126
209,0001		Cornwall Minerals 5 %		
465,5901	100	East London 6 %		127
88,4101		Do 5 %		
400,0001		Do 1874 6 %		***
400,0001	100	Do 1875 6 %		***
1,370,4047	100	Furness 4 %	112	114
4,127,1112	100	Great Eastern 4 9	110	11
1,510,000		Do A 5 9	135	137
2,876,2841		Do B 1867 redeemable 5 9	124	126
488,217		Do 419	119	121
687,714		Do East Anglian 4 9	107	109
1,838,314		Glasgow & SWestern 4		
691,456		Great North of Scotland 419	110	112
7,531,795		Great Northern 4	6 115	16
8,639,351		Great Western 4 4	1135	1 16
918,966	1 100	Do 419	6 119	121

RAILWAYS.

DEBENTURE STOCKS .- Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
4,016,052	100	Great Western 41%	125 127
2,753,3821	100	Do 5 %	138 140
390,0337	100	Highland 41%	
6,636,2651	100		1131 14
160,1757	100	Llynvi and Ogmore 4 %	
564,6001	100	London and Blackwall 41%	118 120
102,4507	100	London and Greenwich 4 %	113 115
1,306,2391	100	London, Brighton, &c 4 %	114 116
3,735,422	100		125 127
5,486,5331	100		119 121
969,6741	100		118 120
200,0001	100	Do 4 %	*** ***
22,671,5241	100	London and NWestern 4 %	1164 17
1,000,0001	100	London and SWest. A. 4 %!	1144 15
4,953,8917	100		1143 15
230,6501	100	London, Tilbury, &c 41%	118 120
300,0001	100	Manch., Sheffield, & Lin. 5 %	136 138
5,837,8401	100	Do do 41%	
2,029,3114	100	Metropolitan 4 %	
358,2631	100	Do 410/	120 122
1,211,6257	100	Metropolitan District 6 %	163 165
150,0007	100	Do 4 %	109 111
15,481,335	100	Midland 4 %	1151 16
3,177,2991	100	North British 4 %	
400,6791	100	Do E.P and D.B 5 %	127 129
782,9551	100	Do 41%	*** ***
508,5201	100	Do 41%	*** ***
12,069,0557	100	North-Eastern 4 %	113 115
1,138,1197	100	Do 43%	
964,3667	100	North London 41%	
1,831,691		North Staffordshire 41%	118 120
278,930	100	8. Eastern Perpetual 4 %	113 115
4,342,440	100	Do do 5 %	139 141

GUARANTEED SHARES AND STOCKS.

1,151,5751	100	Caledonian, 4 % Guar. Annuit.	106	108
3,667,1641	100	Do 4 % Consolidated. Guar.		108
400,0001	100	Cornwall 41 %		120
779,1251	100	Furness Consol. Guar. 4 %		108
156,2501	100	Glasgow & Sth. Wst. Guar. 5%		
478,0311	100	Gt. Eastern 4 % Rt. Charge	105	107
650,0001	100	Do 5 % Metropolitan Stck		131
4,996,5961	100	Do Consolidated 4 %	107	109
1,298,2621	100	Great Northern, Perp. 5 %		135
1,263,7001	100	Do 41 % Con. NonCon. Pf.		122
7,610,8781	100	Great Western, Rent-Charge		137
4,999,1954	100	Do Consolidated Guar, 5 %	134	136
1,404,9291	100	Lancashire & Yorkshire, 4 %	116	112
794,0407	100	Do 6 %	158	162
288,3751	100	Do 6 % (East Lancashire)		162
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5%		:35
155,5561	100	Lond.C.&D.SheernessRtCh.		121
5,100,4061	100	Lond, & N. W., 4% guaranteed		113
768,6177	100	Lond. & S. W. Cons. Guar. 4%	109	111
872,0007	100		159	161
475,4941	100	Do 1st Preference 4 1 %	117	119
559,5061	100	Do 43 % Preference		
366,6981	100	Do 31 %		
62,830	5	Do 6 %		
490,0007	100	Do Irredeem. 5 % RntCh.		
1,797,4287	100	Do 41 % Rent Charge	110	112
250,0001	100	Metropolitan District, Ealing		
		Exten. Rent Charge 41%		***
300,0001	100	Do Fulham Exten. do 41 %	116	118
350,0001	100	Do Midland 4 % Rut. Chr.	107	109
3,087,3061	100	Midland, 4% Con. Per. Rt. Ch.	111	113
5,994,5771	100	Do 4 % Guaranteed Pref	111	113
2,444,1291		North British, Con. 4%, No. 1		105
619,9907	100	North-Eastern, Consol. 4 %		112
1,880,4221		Do Hull and Selby Purch.	110	112
450,0001		Do Stock. and Darl. A, 5 %		133
1,050,0001		Do do B and C, 6 %	159	161
3,152,7471		Do West Hartlepool	109	111
58,500		North Staffordshire 5 %		27
40,000		South-Eastern (Read. Anns.)	27	28
984,3001		Do Consolidated Guar. 42%		121
165,0001	100	Taff Vale, No. 1	267	272

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

		SEPARATE YEAR.		
3,579,935	100	Caledonian, 4 % Pref. No. 1	104	106
2,946,3424	100	Do No. 2		
53,292	10	Do 5 %, 1878		
67,221	8	Do		
3,750	100	Cornwall Mineral 6 %	38	+1
400,0001	100	East London, 5 % 1st Pref		
900,0001	100	Do 1879		
100,0002	100	East Norfolk		
900,7504	100	Furness, Con. Pref. 4 %	103	105
400,0001		Do 5 %	103	105
68,835	3	Glasgow & SWestern 5 %	5	
5,041,7083	100	Great Eastern, Con. 4 %, Prf.	105	107
1,000,000!	100	Do 5 % 1876	110	112
1,150,000 {	100	Do Northern Extension 5 %	110	112
1,100,000 }	80	Do		***
350,0001 }	100	Do Scrip		106
	20	Do 5 %	45	47
5,655,0001		Great Northern, 41 % Pref	118	20
2,497,6801		Do. 1876	1118	190
1,000,0001		Do, 1877	118	120
1,400,0001		Do 4 % Con. March 1, 1883	125	127
482,0507		Great N. of Scotland 44 % A.		***
326,0161		Do B		
11,457,5691	100	Great Western, Consolidated		
		Preference 5 %	133	135
8,390,1871	100	Lancashire and Yorkshire		
9 000 0001	***	_ Con. 4 % Pref	108	110
1,200,0001		Do 4 % Pref. Stock, 1879	124	126
1,348,0007		Do New Pref. 1880, 10t Sha	5	51
6,190,315	100	London, Brighton, & South-		
4 448 0003	***	Coast, Con. Pref. 5 %	131	133
1,445,0001		Do 2nd Con. 5 %	129	131
5,596,5991	100	London, Chatham, & Dover		
00 000 000	100	_ Arbitration 4 %	103	4 43
23,080,6201		Arbitration 44 % London & NWestern, 4 %	110	112
8,353,8001	1100	London & SWestern, 41 %	109	111

RAILWAYS.

PREFERENCE SHARES AND STOCKS-Con.

Autho-			Closing
rised. Issue.	Paid	Name.	Prices,
65,0001	100	London, Tilbury, & Southend	
1,000,0001	100	Manchester, Sheffield, and Lincoln, 5 %, Red. 1865	100 100
1,000,0001	100	Do 1872	100 100
1,080,0001	100	Do 1874	705 200
1,500,0001	100	Do convertible 1876	108 100
1,000,0001	100	Do convertible 1879	194 100
1,000,0001	100	Metropolitan, 5 %, 1859-62-69	106 100
250,0001	100	Do Irredeemable 5 %, 1872	100 108
260,0001	100	Do Perpetual 5 %, 1874	*** ***
1,500,0001	100	Metropolitan District, 5 %	104 100
25,000	10	Metropolitan and St John's Wood 5 % Preference	
11,062,6851	100	Midland, 5 % Con. Per. Pref.	100 100
1,950,0001	100		118 120
191,176	17	Do4%'76opt.tocon.31Ag.,'83	201 201
205,000	10	Do 4 %, 1878, do 1885	123 13
5,000	7	Do 4% NewShs, con. Ag., '87	87 9
3,850,1981	100	North British, Con. 4 % No. 2	101 100
563,3791	100	Do Monkland Pref Ord Stk	101 .00
2,422,4851	100	Do E. & G. Preference	111 112
387,3701	100	Do 1865 Preference	115 117
418,8901	100	Do Con. 5 % Pref., 1874	110 101
2,290,8891	100	Do 41 % 1875	104 106
354,5551	100	Do 4½ %, 1875 Do 4½ %, Con. Pref., 1875	109 110
610,0002	100	Do 5 % Convt. Pf. Stk. 1879	115 17
535,0001	100	NEastern, Stock.&Drl.,Cl.D.	136 129
2,000,0001	100	Do 5 % Redeem., 1Jan., 1884	
1,181,2501	100	Do Blyth & Tyne, 4 %	105 107
8,692,0001	100	Do New Pref. '76,41 % till	200 201
.,,		Do New Pref. '76.41 % till 31 Dec., '82, 4 % .n per	108 110
700,0001	100	North London, 41% (Max 5%)	128 130
250,0001	100	Do 4½ %, 1875	1116 118
971,0001	100	North Staffordshire, 5 %	125 127
360,0001		Do 41 %, 1873	116 118
150,0001		Do 4½ %, 1876	
213,0001		Rhymney, 6 %, 1864	147 152
100,0001		Somerset & Dorset, 5% 1 Pref	
261,3601		Do 2nd Pref	
360,0001		Do 2nd Pref Do Bath Ext. Cons	87 89
2,146,5001		SEastern, Con. 44 % Pref	1118 120
2,640,8201		Do 5 % Pref	132 134
26,087		Taff Vale, 6 % Pref.	174 18

INDIAN RAILWAYS.

		AMDIAN ABBADITATO
7,550,3001	100	Bombay, Baroda, & Central
		India, guaranteed 5 % 140 142
2,255,5201	100	Eastern Bengal, gua. 5 % 153 155
411,3087	100	Do 4 % Debenture Stock. 106 108
323464/16/6		East Indian, Ann. A, 1953 243 254
1,473,7501		Do Annuity B 25 25
6,550,0001		Do Def. Ann. Cap. Gua. 4 % 146 148
1,500,0001		Do Irred. 41 % Deb. Stk 115 117
20,000,0001	100	G. Indian Peninsula, gua. 5 % 139 41
2,701,4501	100	Do 4 % Debenture Stock. 106 108
8,766,3301		Madras, guaranteed 5 % 127 129
751	20	Do 5 %
1,000,0001		Do do 43 %
500,0001		De do 45 % 114 210
4,000,0001		Oude & Rohilkund, Lim. z.5% 127 129
384,7001		Do 4 % Debenture Stock 105 107
11,075,3411		Scinde, Punjaub,&Delhi,g.5% 127 129
22,110		Do do 5 % shares
2,941,2601		South Indian, guaranteed 5 % 127 129
273,8821		Do do 48 %
425,0001		Do do 41 % Debenture Stk 115 117

BRITISH POSSESSIONS.

	-	BRITISH POSSESSIONS.		
1	100	Atlantic & St Lawrne, Sh. 6%	129	131
309,900	100	Do 6 % Ster. Mort. Bus, or	***	***
147,300	100	Do do 3ra Mort. Debenture		***
20,000	5	Barbadoes, 6 % Pref. Shares		4.11
52,513	10	Buffalo and Lake Huron	11	11
297,6001	100	Do 1st Mt.51% Prptl. Bs. 71	119	
466,1581		Do do 51 % do 2nd Mort	119	121
500,0001	100	Canada Central 5 %, 1st Mortgage	106	:08
500,0007	100	Chicago & G. Trk. 6% 1st Mrt.	106	108
160,0001	100	Demerara	27.2	94
115,0001	100	Do 7 % perpetual pref	132	136
10,986,7861	100	G Trunk of Canada Con. Stk.	16	17
423,3001		Do Equ. Mort.Bds, 1stch.6%	***	
500,0001	100	Do 2nd do	123	125
3,218,1491	100	Do 1st Preference Stock	96	97
2,327,8081	100	Do 2nd do	78	73
7,166,9111	100	Do 3rd do	34	
2,686,2461	100	Do 5 % Per. Deben. Stock.	113	14
1,000,0001	100	Do 5 % Serip issue at 105		***
299,159	201	G. Western of Canada Shares	12	1 90
505,7581	100			
2,425,4207	100		113	114
1,000,0001		Do 6 % Bonds, payable 90.	107	109
450,0001	100	H.&NWst.1stMt.6%Ser.(iss.		
200,000	***	at 90) 40ip.pr.am.iss.336,400l	106	106
	100	Melbourn. & Hob. Bay United		
***	100	5 % Bonds, payable 1895		***
525,006	100	Mid. of Can., 6% Ster.1st Mort.	93	95
650,0001		North. of Canada,5%1stMort.	TOO	107
285,0001		Do 6 % 2nd da	AUU	107
150,0001		Do 6 % Preference Stock	63	68
50,000		Do 3rd Pref. Bonds A	***	001
50,000		Do do B		9 50
133,0201		Nort Ext 6% g by Nor. of Can	110	1.22
44,400		Do 6 % Improvemnt. Mort.	110	414
555,0001		St John and Maine	39	42
150,0001		St Lawrence and Ottowa 6 %		01
		let Mortgage Bonds	75	86
650,0001	100	Tag Main Line L. Debent. 470	82	84
	100	DoFun Int Cer.013% FLDD.	3	
310,9007	100	Toronto Grew & EFREE, Date.		78
	1	office St. Ster. Bu. 186 more	75	a
532,0001	100	Wellingta, Grey&BraceRy.of Can. 7 % Bonds, 1st Mort.		95

RAILWAYS. FOREIGN RAILWAYS.

Antho.			Closing
Autho- rised	mi		-
Issue.	ajo	Name.	Prices.
	1		
50,148	10	Antwerp and Rotterdam	22 24
5,000	20	Arica and Taena	*** ***
0,000	20	Bahia&San Francsco, L., g.7%	234 234
42,500	5	Belgian Eastern Junction	4 4
35,000	10	Bolivar, Limited	91 10
20,875	20	Brazinan Imperial Central	00 000
4 (14 0 000)	100	Brazilian Imperial Central Bahia, guar. 7 % Buenos Ayres G. Southern, L. Do 6 % Debenture Stock	22 22}
1,610,0001	100	Do 6 % Debenture Stock	109 100
767,2671 34,000	10	Do Ayacucho Extension	122 124
30,800	10	Buenos Avres & Ensenda Port.	
dojood	-	Buenos Ayres& Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L., g. 7 % Do 6 % Debenture Stock Cen. Uruguayof Montevid, L. Do Permnt. 6% Deb. Stock Conde d'Eu, Lim, Guar. 7 %	91 91
65,000	20	Central Argentine, L., g. 7 %	23 231
550,7001	100	Do 6 % Debenture Stock	122 124
87,200 356,9571	10	Cen. Uruguayof Montevid, L.	8 8
356,9571	100	Do Permnt. 6% Deb. Stock	115 117
21,250 8,400	10	Conde d'Eu, Lim, Guar. 7 %	231 241
8,400	100	Copiapo Donna Theresa Christina,	58 61
15,000	15	Donna Theresa Christina,	00 001
	16	Limited, 7 % Preference Dünaburg & Witepsk, L., Scrip	22 221
123,780 {	16	Do Registered	16 174
122,000		Do Registered Dutch Rhenish Do New Do do	16 17 291 30
3,000		Do New	111 12
25,000	3	Do do	41 41
32,000	20	Past Argentine Lim ong 7%	17章 18章
15,000		Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	274 274
***	100	Do 6 % Debenture Stock	120 122
12,500	20	Imp. Brazilian Natal & Nova Cruz, Lim., Guar. 7 % Lemberg-CzernJassy, Lim., Guar. 5 % 1st & 2nd Issue	99 991
112,500	20	Lemberg Czern -Jassy lam	22 221
222,000	-	Guar. 5 % 1st & 2nd Issue	141 151
40,000	20	Lima, Limited	6 6
76,405 127,705 50,598	20	Lima, Limited Mexican, Limited Do 1st Preference S %	83 85
127,705	20	Do 1st Preference 8 %	128 130
30,598	20	Do 2nd 6 %	88 90
2,000,0001	100 20	Mines & Pie Im Guer 7 %	123 125
22,500 26,595	20	Do 2nd 6 % Do 6 % Perpetual Deb. Stk. Minas & Rio, Lm., Guar. 7 % Namur & Liège By the Gua.14f p.an. Belgian Do g. 6% pref. Govrnt.	231 24
20,000	-	Gna.14f p.an. Belgian	12 121
10,000	20	Dog. 6% pref. Govrmt.	25 27
500,000l		Nizam's State Rail.(His High-	
		ness the) 6 % Guar	*** ***
4,500	10	Northern of B. Ayres L., Ord. Do Guaranteed 7 %	31 41
13,617	10	Do Guaranteed 7 %	64 74
5,383		Do Deferred	5 6 101 103
179,665		Do 6 % Debenture Stock Norwegian Trunk Pref	100
11,250 47,500	20	Ottoman (Smyrna to Aidin).	8 81
75,000	20	Provl. Orel-Vitebsk,guar. 5%	171 18
1,200,0001	100	Recife & San Fran. Lm.,g.7 %	105 106
31,600	20	Riga and Dünaburg	144 154
40,000	10	Royal Sardinian	7 74
60,000		Do Preference	81 9
92,000	5 4	Royal Swedish	07 01
33,000 31,000		Do 7 % Preference	2½ 3½ 11 12
20,000		Do 51 % Proference	111 121
100,000	20	San Paulo (Braz.) Lim. g. 7%	38 381
630,0001	100	San Paulo (Braz.) Lim. g. 7% Do 5½ % Debenture Stock.	122 124
30,708	20	Smyrna and Cassaba, Lim	12 14
7,500		Do do 7 % Preference	21 23
750,000		South Austrian	124 13
16,480 45,000		Swedish Central, Limited Varna	64 7
26,757	84		91 101
14,000		Do 51 % Preference	111 124
	1		

Foreign Railway Obligations.

Bond.	Name.			
20 20	Antwerp and Rotterdam	370		
	121,117	91 101 67 69		
100	Bolivar Debentures	99 101 105 106		
***	Charkof-Azof, guar. by Russia5 % Charkow-Krementschug, do5 %	89 91		
844 100	Dutch-Indian, 18694½%	102 104		
20	Eastern of France 3 %	15 15		
20	Great Luxembourg	244 254		
100	Havena and Matanzas 7 %	90 95		
100	imp. Brazilian Natl& Nova Cruz Scrip51%	1011102		
100	Iquique and La Noria Railway Peru,	93 95		
100	Do Trustees' Certificates	*** ***		
30	Kursk Charkow Azow	24 25		
100	Matanzas and Sahanilla 7 %	106 108		
100	Moscow-Jaroslaw, guaranteed by Russia 5 % Moscow-Koursk 6 %	98 100		
100	National Pisco to Yca	40 50		
100	Nassjo Oscarshamn, 1st Mortgage	*** ***		
20	Northern of France	151 15		
20	Do (late Charleroi)34%	16 18		
20 100	Northern of Spain Pringity 9 %	13 14		
100	North-Western of M. Video, Lim, guar. by Uruguay Government? % Ottoman (Smyrna to Aidin)	33 35 89 91 85 88 89 91		
20 20	Do do 531 paid	15 15 141 15		
100	Prov. Orel Vitebsk, gua, by Russia5 %	90 92		

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS.—Con.

Bond.	Name.	Closing Prices.		
100	Recife and San Francisco (Pernam-			
100	buco)	105} 6}		
20	Do	150 233		
20	Royal Sardinian, A	104 11		
55	Do B	11 114		
100	Royal Swedish Consolidated	55 57		
100	Sagua La Grande	103 105		
100	San Paulo and Rio de Janeiro, gna-			
	manteed6 %	1031 41		
00	Do 2nd Series 6 %	1034 44		
100	Smyrna and Cassaba, Limited 7 %	98 102		
20	South Austrian3 %	111 118		
20	Do 1871 (Series X) 3 %			
20	Southern of France %	15 154		
20	South Italian %	104 103		
100	Swedish Central, Limited, 1 Mort-			
	gage 5 %	55 57		
100	Do5}%	13 15		
100	Tamboff-Kosloff, guaranteed %	83 87		
20	Varna 3 %			
12	Do6 %	81 81		
20	Western and North-Western of			
	France 3 %	15 15		
100	Western of San Paulo Debenture			
	Bends Scrip, all paid	108 110		

TRAMWAYS.

Share. Paid.		Name.		ing es.
5	5	Anglo-Argentine, Limited	47	51
10	10	Barcelona, Limited	113	
10	10	Belfast Street Tramways	6	
10	10	Birkenhead, Ordinary	4	5
10	10			161
10	10	Bordeaux Tramway & Omnibus, L.	94	101
2	2	Brazilian Street, Limited	1	14
10	9	Bristol, Limited	134	14
5	5	Bristol, Limited City of Buenos Ayres, Limited	81	81
Stk.	100	Do Permanent 6 % Deben. Stock	115	120
16	10	Dublin		
10	10	Dublin Central Tramways	***	
10	10	Edinburgh Street Tramways	123	133
10	4	Do 10l Second Issue	63	71
10	9	Glasgow Tramway & Omnibus, L	151	154
10	10	Hull Street Tramways	81	9
10	10	Imperial, Limited, Nos. 1 to 17,500	2	24
10	10	Liverpool United Tram. & Omnibus		
10	10	London, Limited	134	
10	10	Do 6 % Preference	13	
Stk.	100	Do 5 % Debenture Stock		
10	10	London Street Tramways	11	
10	10	North Metropolitan	154	
10	10	Nottingham and District, Limited	9	91
10	10	Provincial, Limited	104	111
10	10	Do, Nos. 15,948 to 19,147	***	***
10	10	Sheffield	51	61
10	10	Southampton	64	74
10	10	Sunderland, Limited	4	5
10	10	Tramways Company of France, L	54	64
10	10	Tramways Company of Germany	104	111
5	5	Tramways Union, Limited		61
10	10	Wolverhampton, Limited	54	61

Stk.	100	Anglo-American, Limited	511 514
Stk.		Do Preferred	791 801
Stk.	100	Do Doferred	221 221
10	10	Brazilian Submarine, Limited	11 111
10	10	Cuba. Limited	91 10
10	10	Do 10 % Preference	16 17
10	9	Direct Spanish, Limited	41 5
10	10	Do 10 % Preference	14 15
20	20	Direct United States Cable, Lim., 1877.	108 104
***	100	Do 6 % Debentures, repay. 1844	
100	10	Pastorn Limited	10 104
10	10	Eastern, Limited	194 194
10	100	Do 6 % Debentures, repay. 1833	100 103
100	100	Do 5 % 1897	100 '08
100	100	Do 5 % — 1887 Do 5 % — 1899	105 108
100	10	Eastern Extension, Australasia, and	100 100
10	-	China, Limited	107 111
100	100	Do 6 % Debentures, repay. 1891	108 111
100	100	Do 5 % - 1900	104 107
100	100	Do registered, repayable 1900	104 107
100	100	Do 5 % Debentures, 1890	101 104
100	100	Eastern & South African, Limited, 5 % Mortgage Debentures	103 106
100	100	Do to Bearer	103 106
10	10	German Union Tel. & Trust, Lim	
10	10	Globe Telegraph & Trust, Limited	
10	10	Do 6 % Preference	124 124
10	10	Great Northern	124 124
100	100	Do 5 % Debentures	103 106
25	25	Indo-European, Limited	271 281
10	10	London Platino-Brazilian, Limited	41 51
10	10	Mediterranean Extension Limited	
10	10	Do 8 % Preference	94 10
8	8	Reuter's, Limited	12 121
Stk.	100	Submarine	290 300
1	1	Do Scrip	24 24
16	10	West Coast of America, Limited	4 5
10	10	West India and Panama, Limited	1 2
10	10	Do 6 % First Preference	
10	10	Do 6 % Second Preference	64 64
	20	Western & Brazilian, Limited	78 78
20	100	Do 6 % Debentures A, 1919	110 115
100	100	Do 6 % Mortgage Debentures B,	
100		1910	97 101
1000		Western Union of United States 7 %	123 128
AUUU	100	Do 6 % Sterling Bonds	10% 104

CANALS AND DOCKS.

Share. Paid.		Name,	Closing Prices.		
Stk.	100	Birmingham Canal	107	109	
Stk.	100	East and West India Dock	102	105	
Stk.		Do 4 % Debenture Stock	136	109	
100	100	Francis Canal, Hung., 6 % 1st Prof.	30	34	
100	100	Grand Junction Canal	107	110	
10	10	Do 6 %			
Stk.	100	Hull Dock	83	84	
Stk.	160	Do 4 % Debenture Stock	99	102	
Stk.	100	Do 43 %	103	108	
Stk.	100	London and St Katharine Dock	63	65	
Stk.	100	Do Debenture Stock, 4 %	104	107	
Stk.	100	Do 41 % Preferential		***	
Stk.	100	Do 44 % New Preference	104	107	
Stk.	100	Millwall Dock	100	103	
Stk.	100	Do 5 % Perpetual Preference	116	120	
Stk.	100	Do 5 % - Debenture	124	128	
Stk.	100	Regent's or (London) Canal			
Stk.	100	Southampton Dock	73	77	
Stk.	100	Do 41 % Debenture Stock	103	108	
20	20	Suez Canal Shares			
		Do Arrear Obligations			
Stk.		Surrey Commercial Dock	1:02	167	
Stk.		Do 41 % Debenture Stock	-	200	
Stk.		Do Minimum 4 % A Pref. Stock	***	***	
Stk.		Do 5 % B Preference Stock	***	***	
Stk.		Do 5 % C -			

Stk. Stk.		Southampton Dock Do 41 % Debenture Stock	73	77
20	20			
CAL.	100	Do Arrear Obligations	2.33	1.00
Stk. Stk.		Do 41 % Dehenture Stock	1002	704
Stk.	100	Do 44 % Debenture Stock Do Minimum 4 % A Pref. Stock	***	***
SUK.	100	Do 5 % B Preference Stock	***	
Stk.	100	Do 5 % C	***	449
-	-			
	C	OMMERCIAL, FINANCIAI INDUSTRIAL, &c.	42	
			-	-
10 Stk.	100	Agricultural of Mauritius, Limited American Investment Trust, Limited	2	21
OUR.	100	Preferred	111	113
Stk.	160	Do (Deferred receives no div. until		
20	20	5 % has been paid to Preferred)		
20	5	Anglo-Pacific Trust and Loan, Lim.	17	18
10	4	Anglo-American Brush Electric	9	95
10	10	Artizans', &c., General Dwellings, L.	10	104
10	1	Australasian Agency and Banking Corporation, Limited	21	21
10	1	Australian and New Zealand Mort-		
-				1 1
25	5	Australian Mortgage, Land and Finance, Limited	16	165
Stk.	100	Do 4 % Debenture Stock	97	99
10	8	Avonside Engine, Limited		
10	1	Avonside Engine, Limited	1	
10	10	Brighton Aquarium	7	8
10	2	British American Mortgage, Lim	2	21
25	2	British and Australasian Trust and		
10	3	Brown, Davis, and Co., Limited	3	4) 3)
40	364	City Offices, Lamited	11114	101
100	100	Do 41 % Pref. Mortgage Bonds City of London Brewery, Limited,	99	101
25	20	City of London Brewery, Limited,	51	53
25	12	6 % Preference City of London Real Froperty, Lim.	15	16
124	7	Do New 124t Shares	8	8
10	4	Colonial, Limited	1	14
O	6	Compagnie Gen. des Asphaltes de France, Limited		
20	5	Credit Foncier Egyptien	12	134
100	100	Do Land Mortgage Debentures .		87
50	10	Credit Foncier of Mauritius, Limited	12	135
3				1
	100	Crystal Palace, A	36	
	100	Do B redeem	80	
	100	Do 6 % Debenture Stock	117	
10	7	Do 6 % Debenture Stock	4	1 51
5	5	Diamond Rock Boring, Limited Electric Light and Power Gen., L.	T	1 11
10	10	Eley Brothers, Limited	37	39
10	6	Do New	22	23
Stk.	100	Emigrant and Colonists Aid Cor- poration, Limited, Stock	1	
1	2/6	Do Shares	-	1 1
	100	Foreign & Col. Gov. Trust, L., Pref.	115	117
Stk.	100	Do Def. receives no divd. until 5 % has been paid Preferred	110	101
16	14	5 % has been paid Preferred Fore Street Warehouse, Limited	18	19
15	10	Foster, Porter, and Co., Limited	16	17
20	3	General Credit & Discount, Limited	87	92
10	9	Henry & Edward N. Levy & Co., L.	5	
10	10	Governments Stock Investment, L. Henry & Edward N. Levy & Co., L. Hughes' Loco. and Tram. Engine	1 .	
77.3	1	Works, Limited	1	7
71	1	Do Surplus Certificates	71	78
Stk.	100	Improved Industrial Dwellings, L.	114	116
10	10	Do B Shares India Rubber, Gutta Percha, and	4	51
70	1	Telegraphic Works, Limited	26	27
100	100	Do 6 % Debentures International Financial Society, L.	104	108
100	70	John Brown and Co., Limited	67	70
10			94	10
174	2	Land Mortgage of India, Limited	103	105
20	100	Land and Mortgage of Egypt, Lim.	42	51
100	100	Do 5% Mortgage Debentures Liebig's Extract of Meat, Limited	94	96
20	20	Liebig's Extract of Meat, Limited	35 41	37 43
25 10	17	Lion Brewery, Limited		144
20	20	Do Perpetual 6 % Preference London Financial Association, Lim.	25	26
50		I onder there a United by	208	213
Stk.	1	Manitoba Mortgage and Invest, La	14	13
10	2	Mauritius Land, &c., Limited	31	44
25	25	Metropolitan Association for Improving Dwellings Indus. Classes	25	27
10	10	Milener's Safe Limited	94	
50 25	50	Municipal Trust, Limited, Uramary	25 111	27
25 10	5	National Discount, Limited National Mortgage and Agency of		-
10		New Zealand, Limited	15	18
	1			200
	-		-	-

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

Share.	Paid.	Name.	Clos	-
				-
10	10	National Safe Deposit, Limit id Native Guano, Limited	7 6	6
5	5	Do New	1	1
5	1	Do Now 51 Shares	2	2
10	2	New South Wales Mortgage Loan	46	1
	4	and Agency Company, Limited New Westminster Brewery, Limited	14	7
4	4	Do 6 % Preference	41	5
25	21	New Zealand Loan and Mercantile		
TE		Agency, Limited	5	6
25	25	New Zealand Trust & Loan, Limited Do Preference	15 251	15
25	8	North Parthon and Co Limited	53	
10	6	Phospho-Guano, Limited	5	6
7	7	Phospho-Guano, Limited	5	6
20	20	Price's Patent Candle Company,	71	01
20	10	Limited Railway Debenture Trust, Limited Do 5 % Debenture Railway Share Trust, Limited, A Do B 6 % Preference Reversionary Interest Society, L	113	12
100	100	Do 5 % Debenture	108	110
10	10	Railway Share Trust, Limited, A	113	12
20	20	Do B 6 % Preference	244	25
100	100	Reversionary Interest Society, L	***	***
100	25	Do New	51	6
100	100	Richard Hornsby and Sons, Limited Do 5 % Debentures	991	100
25	25	Rio de Janeiro City improvements,		
		Do 5 % 1878, Red. Deb. Reg		29
100 100	100	Do 5 % 1878, Red. Deb. Reg Do to Bearer	100	102
5	5	Royal Aquarium, &c., Limited	24	3
5	5	Do % Preference Russian 51 % Land Mort., Series 2	44	5
100	100	Russian 51 % Land Mort., Series 2	81	
100	100	Do Series 3	80	
10	1	South African Loan Mortgage and		
-		Mercantile Agency, Limited South Australian Land Mortgage and Agency, Limited Do 44 % Debentures, 1886 Spanish 6 % Nat. Lands Mortgage	12	2
10	2	South Australian Land Mortgage	01	
***	1200	and Agency, Limited	101	103
100 r.v.	100 r.v.	Spanish 6 % Nat. Lands Mortgage	IUI .	103
2.7.		Certificates	***	
Crt.		Certificates Submarine Cables' Trust	97	
12	12	Telegraphic Construction, &c., Lim. Do 6 % Bonds	27 h	28
100	100	Do 2nd Bonus Trust Certificates	15	
5	5	Tramways and General Works, L.	6	6
		Trust and Agency of Australasia,		
10{	100	Limited	21	3
20	10	Trust & Loan Company of Canada	12 51	13
20	3	Do New	31	3
10	7	United Asbestos, Limitea, Ord., A	44	5
10	10	Do Deferred, B	1	1
15	10	United Discount Corp., Limited	6	6
10	10	United Lim. and Vorwohle Rock Asphalte, Limited	2	2
100	100	United States Mortgage 6 % Sterl.	100	102
20	20	United States Mortgage 6 % Sterl. United States Rolling Stock	19	20
10	10	Val de Travers Asphalte Paving,		
10	81	Limited Young's Paraffin Light and Mineral	44	5
10	08	Oil, Limited	101	11
1	1	Zoedone Company, Limited	N A	-

IRON, COAL, AND COPPER.

20	20	Bolckow, Vaughan, & Co., Limited.	29	30
20	12	Do	161	174
10	10	Chillington Iron, Limited	31	34
23	20	Ebbw Vale Steel, Iron, and Coal, L.	111	12
3	21	English & Australian Copper, Lim.	11	14
10	94	Huntingdon Copper & Sulphur, L	2	24
100	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6 % Sterling	98 1	100
10		Muntz's Metal, Limited	71	81
100	100	Nantyglo and Blaina Ironworks,		
	1	"Preferred," Limited	43	46
3		Nerbudda Coal and Iron, Limited	4	- 2
10	10	Newport Abercarn Black Vein		
4.	1	Steam Coal, Limited	8	91
20	20	New Sharlston Collieries, Limited,		
-	-	Pref.	44	
20	20	Pelsall Coal and Iron, Limited	144	
50		Rhymney Iron, Limited	28	30
15	15	Do New	***	***
100	100	Do 7 % Debenture Register, 1890		
	100	Do 7 % to Bearer, 1890	105	110
10	10	Sydney and Louisburg Coal and		
40	-	Railway, Lim., Ordinary Shares		4
10	5	Do 1st Pref. Ordinary Shares		8
10	10	Do 2nd Pref. Ordinary Shares	3	5
25	25	West Cumberland Iron & Steel, L	143	15

SHIPPING

П	200	16	African Steam Ship		
H	15	15	Amazon Steam Navigation	121	131
И	-20	10	Cunard Steam Shipping, Limited	94	91
И	20	20	Do	20	31
I	15	15	General Steam Navigation	20	22
И	10	10	Do 5 % Preference	***	
I	10	10	Do 5 % 1877 (6758 issued)	***	***
ı	5	5	London Steam Boat, Limited	31	34
ı	Stk.	100	Do 5 % Preference Stock	75	77
ı	10	10	Mercantile Steam Ship, Limited	8	9
ı	5	5	Merchant Shipping, Limited	9	10
l	10	10	National Steam Ship, Limited	8	9
ı	50	50	Peninsular and Oriental Steam	61	63
ı	50	20		234	244
ı	10	74	Moyal Exchange Shipping, Limited	64	7
ı	100	100	Royal Mail Steam	60	63
1	29	20	Union Steam Ship, Limited	991	
١	20	10	Do New	13	14
١	10	10	Union Steam Ship of New Zealand.	121	
л					

GAS.

Share.	Paid.	Name.	Clo	oes.
10	10	Alliance & Dub. Consums, max. 10 %	15	16
10	4	Do 7 %	5	6
20	20	Bahia, Limited	174	18
50	20	Do 10 % Preference, Limited	***	***
5	5	Bombay, Limited	41	5
Stk.	100	Do New	155	160
20	20	Do 5 % Preference	100	200
20	20	Rritish	33	35
20	20	British Cagliari Gas and Water, Limited	201	21
Stk.	100	Commercial	201 180	185
Stk.	100	Do New Stock	140	
Stk.	100	Do 44 % Debenture Stock	105	110
20	20	Continental Union, Limited Do New, 1869 & 72	18	19
20	14	Do New, 1869 & 72	189	
20	20	Do 7 % Preference	26	901
10	10	European, Limited	121	14
10		Do New	81	9
Stk.		Do New	171	175
Stk.		Do B. 4 % maximum	79	32
Stk.		Do B, 4 % maximum Do C, 10 % Preferential Do D, 10 % —	214	219
Stk.		Do D, 10 %	214	219
Stk.	100	Do D, 10 % —	214	219
Stk.		Do F, 5 %	105	110
Stk.	100	Do G, 71 %	157	162
Stk.	100	Do H, 7 % maximum	109	106
Stk.		Do 4 % Debenture Stock Do 41 %	TOO	100
8tk.	10	Hong Kong and China	15	16
Stk.		Imperial Continental	183	
	100	London	201	205
	100	Do 1st Preference	130	140
5	5	Malta & Mediterranean, Limited	3	2
5	21	Mauritius, Limited		1
100	100	Metropol. of Melbourne 6 % Deben.	:::.	112
20	20	Monte Video, Limited	141	
5	5	Ottoman, Limited	6	2
5	5	Oriental, Limited	5	
5	1	Do New, 1879	11	
10	10	Para, Limited	6	
10	21	Petershourg and Viborg Limited		
20	20	Rio de Janeiro, Limited	24	25
10	10	San Paulo	13	14
	100	San Paulo	205	2:0
Stk.	100	Do B Do Perpetual 5 % Debeut. Stock.	175	180
Stk.		Do Perpetual 5 % Debent. Stock.	124	129
5	5	Tottenham & Edmonton Gas Light		
10	0	and Coke Original	9	10
10	8	Do New Ordinary	***	***

LAND AND INVESTMENT.

25	214	Australian Agricultural	80	82
34	34	British American Land	40	43
1	1	Canada Company	94	96
1	1	Central Argentine Land	34	
17	17	Hudsen's Bay	27	27
50	5	Land Securities, Limited	11	1
10	10	Natal Land & Colonisation Co. Lim.	91	10
5	5	Do 8 % Preference	61	7
100	100	New Brunswick L. and Lumber 5 %	94	96
3	3	Newfoundland Land, Limited	1	1
Stk.	100	North British Australasian, Lim	30	10
Stk.	100	Do 6 % irredeemable Guaranteed	102	107
5	1	Otago & Southland Investment L	2	2
Stk.	100	Peel River Land & Mineral Limited	90	93
10	2	Queensland Invest. & Land Mort., L.	31	3
10	11	Do Add. Shares iss. at i pm. all pd.	31	3
Stk.	100	Scottish Australian Investment L	190	200
Stk.	50	Do New Ord, iss, at 35 % pm. all pd.	90	100
Stk.	100	Do 5 % Guaranteed Preference	112	117
Stk.	100	Do 6 %	130	135
25	25	South Australian Land	61	63
30	30	Van Diemen's Land	31	33

WATERWORKS.

20	15	Antwerp, Limited	173	181
Stk.	100	Chelsea	207	
20	20	City of St Petersburg, Limited	2	3
10	10	Colne Valley	9	101
Stk.	100	East London	211	
50	50	Grand Junction Maximum 10 %	120	125
100	100	Kent	280	
10	21	Kimberley, Limited	4	41
100	100	Lambeth Maximum 10 %	218	223
100	30	Do 10 % Nos. 14,285 to 15,782		
100	100		180	
100	30	Do 74 % Nos. 12,987 to 14,284		200
Stk.	100	Do 4 % Debenture Stock	107	110
100	100		380	
Stk.	100	Do 4 % Debenture Stock		900
20	20	Odessa, Limited, A 6 % Preferred		7
20	20	Do B	2	9
100	100	Southwark and Vauxhall	207	212
61	61			
10	3	Do New Shares	200	40.40
	1		***	***

TEA AND COFFEE.

30		Assam Tea	56	59
20	20	British Indian Tea, Limited	43	5
20	20	Darjeeling Tea, Limited	28	29
10	10	Eastern Assam Tea, Limited	11	24
10	10	Hunasgeria Coffee, Limited	74	and a
20	20	Jorehaut Tea, Limited	18	47
10	10	Lebong Tea, Limited	111	
10	10	Luckimpore Tea Com. of Assam, L.	TYE	121
	1	Do New	1	29
10	1 3	Moyar Coffee, Limited, 1880	***	200
10	10	Ouvah Coffee, Limited	3	31
10	10	Upper Assam Tea, Limited	94	10
**	4.	o Pret Assum Tes, Limited	14	21

BRITISH MINES.

Authorised Issue.		Paid.	Name.	Closing Prices.		
12,000	5	5	Assheton, Limited			
10,240	5	1	Devon Great Consols, L.	7 8		
6,144	***	3/14/6	East Caradon	0 1		
15,000		4	Great Laxey, Limited	18 19		
18,000	1	12/	Hingston Dwns. Con. L.	11 1		
9,000	***	5/19/6	Marke Valley	1 1		
40,000	4	34	Mwyndy Iron Ore. Lim.	11 2		
512		11	South Caradon	30 40		
6,123	***	6/5/6	South Condurrow	101 111		
4,500	***	7/12/4		16 17		
12,000	6	6	Tankerville, Limited	***		
6,000	***	101	Tin Croft	184 191		
15,900	41	41	Van, Limited	8 9		
6,000	***		West Bassett	141 15		
600	***	55/15/0	West Seton	14 16		
6,144	***	6/1/0	Wheal Bassett	51 6		
5,179	***	15/12/0	Wheal Grenville	11 12		

- 1					
COLO	NI	AL A	ND FOREIGN MI	NE	s.
35,000	2	2	Alamillos, Limited	1	1
60,000 70,000	}1	1{	Almada & Tirito Consol.	,	
20,000	20	7	Silver Mining, Lim.	11	3
20,000	21	21	Australian United Gold, Limited		
10,090 82,500	50	50	Bilbao Iron Ore, Lim Canadian Copper and	54	6
20,000	10	7	Sulphur, Limited Cape Copper, Limited	13 48	50
125,000	1	18/6	Chontales, Limited Colar Gold Mining, L	1	
150,000 61,000	5	5	Colorado United Lim	21	2
50,000	4	32	Colorado United, Lim Copiapo, Limited	34	3
120,000	1	1	Mines, Limited	A	,
200,000	1	1	Devala Moyar Gold Mining, Limited	1	1
75,000	1	4	Devala Provident Gold		
92,945	1	1	Mining, Limited Don Pedro North del Rey, Limited	ile.	-
102,584	1	1	Eberhardt, Limited	-	1
100,000	1	1	Exchequer Gold and		,
30,000	10	10	Silver Mining, Lim. Flagstaff, Limited Fortuna, Limited	- 8	1
25,000	2	2	Fortuna, Limited	41	5
55,000	2	2	Frontino and Bolivia Gold, Limited	91	91
27,469	8	8	General Mining Associa-	31	3
			tion, Limited	4	4
100,000	1	1	Indian Glenrock Gold Mining, Limited	1	1
150,000	1	1	Indian Phoenix Gold		
150,000	1	1	Mining, Limited Indian Trevelyan Gold	3	
100,000	1	1	I. X. L. Gold and Silver	*	1
200,000	2	2	Mining, Limited La Plata Mining and	मे	i
			Smelting Company of New York	2	2
20,000	5	5	Last Chance Silver	-	-
			Mining of Utah	22	
15,000 165,000	3 2	3 2	Linares, Limited London and California,	54	6
135,000	1	1	Mysore Gold Mining,	16	
120,000	1	1	Mysore Reef G. Min., L.	1	1
66,000	3	5	New Quebrada, Limited	5	5
100,000l 20,000	100	100	New Zealand Kapanga	95	100
222 577	0	0	Gold, Limited	***	
200,000 125,000	1	1	Neuveau Monde Gold Ooregum Gold Mining	- 8	
220,000			of India, Limited		
50,000 80,000	3	3	Panulcillo Copper, Lim. Pestarena United Gold,	64	6
90,000	9	0	Limited	1	
14,000	20	20	Pontgibaud Silver Lead	10	12
100,000	2	1	Mining & Smelting. Port Phillip, Limited Potosi Gold Mining, L.	1	
349,000	1	1	Potosi Gold Mining, L.	-	
190,080	1	1	Rhodes Reef Gold	4	
54,000	5	5	Mining, Limited Richmond Consolidated		
17770601	100	100	Mining, Limited Rio Tinto, Limited, 5 %	16	16
11110001	100	100		100	106
24847807	100	100	(Spanish Coup. Bds.) Do Mortg. Bnds, 1880	102	04
24847801	100	100	Do do to Bearer	100	LUG
225,000	10	10	Rossa Grande, Limited.	291	
100,000 25,300	10	10	Ruby and Dunderberg		
		011	Consoltd. Mining, L.	3	00
200,000	1	1	Santa Cruz Sulphur and Copper, Limited		6
129,000 80,000	1	1	Scottish Australian, L. Do New	14	2
122,500	10804		Sierra Buttes Gold M.,L.	14	
140,625	2	2 1	Do Plumas Eureka	25	2
100,000		7	South - East Wynaad Estates & Gold M., L.	11	1
100,000	1	1	South Indian Gold Mining, Limited	11	1
253,0001		100	Mining, Limited St John del Rey, Lim	210	22
160,000		1	Tambracherry Estates & Wynaad Gold M., L., Tharsis Sulphur, &c., L.	1	1
68,230	10	10	Tharsis Sulphur, &c., L.	47	48

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	3.3						59		Recei	ipts.			Mile		Aggre	gate			
Exp'nded exLeased Lines.	Gross Re- ceipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Prefer- ences.	Hlf.	Hlf.	Hlf.	Name of Railway.	eek Ending	Pasengrs., Parcis, &c.	Merchdae, Minerals, Cattle, &c.	Total Re- ceipts.	1880.	per Mile.	raffic per per Week.	test Price	Receipts	-	Miles	Орев
			ences.	~	-	-		-	44	GER	H	82		T	1	1881.	1680.	1881.	1880.
6,009,872 4,018,780 7,423,255	4,726,956 931,222 1,267,300 537,156 48,905 837,200 64,865 295,946 9,191 194,960 3,290,696 215,733 1,178,269	963,065 2,144,410 458,246 734,825 305,829 29,630 435,243 26,009 108,282 5,176 83,363 1,706,025 132,628 558,620 113,689 174,490 33,103 492,244	55,601 85,644 156,203 618,049 542,009 67,579 47,412 1,188,110 478,944 1,324,500 263,009 9,664 453,835 1,557 98,496 5,568 99,562 1,001,879 64,255 561,501 758,999 46,122 110,132 28,176	2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	% 2	96 1 1 1 1 2 2 1 1 1 1 2 2 2 3 1 2 2 3 1 2 2 3 1 2 3 3 1 1 1 3 3 1 1 5 1 3 3 1 5 1 3 3 1 5 1 5	Belfast and County Down Belfast & Nrthn. Counties *Caledonian Dublin, Wicklow, & Wex. Furness *Glasgow & Sth. Western Great Eastern Great Eastern Great Northern Great Northern (Ireland) *Great North of Scotland Gt. Southrn. & Westrn.(I.) *Great Western Lancashire & Yorkshire London & North-Western London, Brightn., & S. Coast London & South-Western London, Chatham, & Dover Lon., Tilbury, & Southend Man. Sheffild, & Lincoln, Maryport and Carlisle Metropolitan St John's Wood Metropolitan District Midland Midland Gt. Western (I.) *North British North Eastern North London { N. Staffordshire—Rail Canal Rhymney South-Eastern Taff Vale Waterford and Limerick Waterford and Limerick	9 11 10 11 11 11 11 10 9 11 11 11 11 11 11 11 11 11 11 11 11 1	£ 5511 1,560 13,638 1,382 6,372 24,473 21,396 6,057 1,805 6,849 50,490 22,246 24,258 13,203 1,139 7,235 489 32,095 3,484 13,062 25,403 5,751 26,611 	50,595 125,026 11,622 17,307 4,941 371 29,184 2,328 89,830 5,905 32,191 95,583 3,332 8,299	2 1,007 3,180 53,836 10,138 54,027 66,695 11,814 5,348 13,371 134,465 72,198 33,868 41,556 33,868 41,556 18,144 1,510 36,419 6,833 121,925 9,483 121,925 9,183 10,910 1,597 2,609 33,916 12,033 2,664	919 2,935 53,163 10,763 18,613 52,839 11,061 5,146 13,149 130,453 70,715 176,425 33,511 42,936 18,770 1,542 35,769 2,669 11,334 	£ 17,570 13,419 48,604 16,407 44,376 31,070 41,954 37,423 12,793 14,815 15,513 31,381 69,428 50,320 29,620 156,111 21,956 91,604 20,100 720,200 357,300 434,187 55,151 12,320 31,452 57,557 324,019	855 588 622 7925 1188 233 621 1188 344 1366 889 168 916 255 466 821 759 577 133 419 419 419 419 419 419 419 419 419 419	1101 146 124 124 132 132 132 133 143 139 155 92 123 68 141 188 851 142 205 142 227 227	£ 26,998 1,080,946 263,395 421,592 1,446,313 1,726,265 275,008 116,709 316,091 3,565,824 1,773,655, 1,243,925 598,684 62,608 812,896 60,540 256,893 158,363 3,279,582 198,325 963,141 2,954,988 205,199 } 285,549 73,562 990,044	2 26,544 1,036,549 2 3,045 404 273 1,386,699 1,610,485 277,040 115,154 3,28,556 3,432,945 1,713,513 4,420,296 1,006,999 1,218,019 501,098 33,634 806,904 61,363 247,991 156,050 3,170,252 207,426 907,976 2,634,058 197,976 2,74,105	55% 136% 135% 127% 579% 848 667 2967 499 473 413 45 268% 413 45 268% 413 412 122 122 122 122 122 122 122 122 122	555 1366 750 1355 127 834 848 458 259 465 465 1,716 401 754 155 45 268 41 1,12 1,225 370 967 1,490 1188 354 1,490 1188 1188 1188 1188 1188 1188 1188 11

						COLONI	AL	AND) F	OREI	GN.		1 1				1.1
	Week	Rece	ipts.	Total R	eceipts.		Week		ipts.	Total B	leceipts.		Week	Rece	eipts.	Total I	Receipt
Name	Endng.	1881.	1880.	1881.	1880.	Name.	Endng.		1880.	1881.	1880.	Name.	Endng.	1881.	1880.	1991.	1880.
D.11.10.		£	£	£	£			£	£	£	£			£	£	e	£
Bahia & S. Fran. Bmby B. & C. I.		868 16,370	1,035 8,552	15,203		Madras Meridnal. Italy			10,060		175,385	Smyn & Cassaba Scinde				300,378	
Det. & Milwkee.	Dec. 8	4,200	4,200		237,800	Ottoman						South Austrian	Dec. 2	68,221	66,947	3,353,120	
East Indian				1,739,905		Oude & Rohlknd						South Indian					
Eastern Bengal G.Tk.of Canada						Paris & Orleans Do New				4,434,221 1,894,951		Sthn. of France Do New				2,497,228 1,086,669	
Gt.Indn. Penin.	Oct. 22	47,539	38,977	640,711	470,173	Paris & Meditr.		255322			1002019	Wstn. of France				3,146,091	
Gt.W.of Canada					431,000	Do New	2	18,617	20,941		907,951	Do New				1,560,556	

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

NORWICH UNION LIFE INSURANCE SOCIETY.

INSTITUTED 1808.

CHIEF OFFICES.

SURREY STREET, NORWICH.

T. MUIR GRANT, Secretary.

DISTRICT

BIRMINGHAM—21 Bennett's hill.

DUBLIK—3 Palace street.

MANCHESTER—1 Clarence street.

MANCHESTER—1 Clarence street.

VICE-PRESIDENTS—ROBERT FITCH, ESQ., F.S.A., F.G.S., AND ARTHUR PRESTON, ESQ.

W. H. Clabburn, Esq. I. B. Coaks, Esq. Peter Eade, Esq., M.D. (Lon.), F.R.C.P., &c.

George Forrester, Esq. Alfred Master, Esq. F.R.C.S.

Policies Issued

Claims Paid

Accumulated Fund

BONUS YEAR, 1881.

OLD SERIES.

A Reversionary Bonus was declared upon all Old Series Policies in existence on the 30th June, 1881, at the rate of £9 per cent. on the total Premiums paid during the Quinquennium, convertible into a Reversionary Bonus, varying with the ages, and averaging £1 16s 10d per cent. per annum on the Sums Assured for the 5 years, was declared on all Policies in the New Series in force on the 30th June.

H. MATSON AND CO., TOSEPH CILILOUTES

H. MATSON AND CO.,

ZEALAND, Stock, Station, Land, and Estate Agents,
Wool and Grain Brokers, and General Auctioneers.

Proprietors of those extensive premises known as
the Canterburt Wool, Grain, and Merchandise
Stores and Tattersall's Horse Bazars; act as
Agents for Absentees and for Investment of
Capital upon Mortgage or otherwise; receive
Consignments of Merchandise Stock, &c. Wool
buyers—besides having all the necessary appliances
for conducting an extensive business. The Members
of this Firm have had very great experience in all its
branches.

BANKERS-BANK OF AUSTRALASIA.

"THE QUEEN OF TABLE WATERS."

"Of great value to the cause of temperance and good health."-Dr. NORMAN KERR.

ANNUAL SALE, 9,000,000.

THE APOLLINARIS COMPANY, LIMITED, 19 Regent Street, S.W.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL.

PARIS 1878

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.

SILVERED PLATE GLASS silvered by new process with pure Silver not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on

application.
THE PATENT SILVERING COMPANY (Limited). DINNEFORD'S MAGNESIA.

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

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION.

And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA

PENINSULAR AND ORIENTAL S. N. COMPANY.

Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA.

REDUCED RATES OF PASSAGE MONEY.

SPECIAL RETURN TICKETS.

Departures for—
BOMBAY, Weekly,
CALCUTTA, MADRAS, CEYLON,
Fortnightly,
CHINA, STRAITS, JAPAN,
Fortnightly,
ADELAIDE, MELBOURNE,
SYDNEY, Fortnightly,
GIBRALTAR, MALTA, EGYPT, ADEN, Weekly.
by each of the above departures.
London Offices—122 Leadenhall streeet, E.C., and
25 Cockspur street.



OVERLAND ROUTE
vià MARSEILLES.—MESSA.
GERIES MARITIMES DE FRANCE
—97 Cannon street.—French Mail
Steamers leave Marseilles, vià Suez Canal, on the
following Sundays, at 10 a.m. (calling at Naples for
mails and passengers):—

Destinations. ROUTE

mails and passengers):— Destinations.

Sunday, Dec. 25, for India, Batavia, China and Japa. 1882.

"Jan. 8 "Mauritius "
"22 "India.
"Feb. 5 "Mauritius "
"19 "India.
"And every alternate Sunday thereafter.

MEDITERRANEAN LINES FROM
MARSEILLES TO
ALEXANDRIA - Every Thursday, noon, via

Naples.

**. This service connects at Suez with the English mail service from Brindisi to Bombay.

2 CONSTANTINOPLE—every Saturday, 5 p.m.

3 SYRIAN PORTS twice a mouth, viz.:—Every second Thursday, at noon, vià Naples and Alexandria, from 22nd December, and every second Friday, at noon, vià Palermo, Messina, Syra, and Smyras, from 30th December.

4. ALGIERS direct—Every Saturday at 5 p.m.
5. NAPLES direct—Every Thursday, at neon, by the Alexandria Line, and every alternate Saturday, at Five p.m., beginning Sist December, by the Constantinople Line.

tantinopie Line.

6. BARCELONA direct—Every Sunday at 10 a.

For passage, rates of freight, and particulars a
he Company's handbooks, and apply to the Coany's London Agency, 97 Cannon street, E.C., or
he West-end Sub-Agency, 51 Pall-mail, S.W.

IMPERIAL GOVERNMENT OF
JAPAN SEVEN PER CENT. LOAN, 1873.
Notice is hereby given, that the Coupons, due
lst January, 1882, on the Bonds of the above Loan,
will be paid on and after 2nd proximo, at the Office
of the Oriental Bank Corporation, 40 Threadneedle
street.

street.
Coupons must be left three clear days for examina-

on previous to payment.
Oriental Bank Corporation, London,
16th December, 1881.

W SOUTH WALES GOVERNMENT DEBENTURES. NEW

The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 2nd proximo, the HALF-YEAR'S INTEREST, due in London on the 1st January, 1882, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

DAYID GEORGE, Secretary.

Bank of New South Wales, 64 Old Broad street, London, 1st December, 1881.

The London, 1st December, 1881.

VICTORIA (AUSTRALIA)

PUBLIC LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank will PAY on and after the 2nd prox., the HALF-YEAR'S INTEREST, due 1st January, 1882, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank (Limited),

W. ASTLE, Manager.

For the London Joint Stock Bank,

W. F. NARRAWAY, General Manager.

London, 1st December, 1881.

London, 1st December, 1881.

VICTORIA (AUSTRALIA)
FIVE PER CENT. RAILWAY LOAN (1868).
The London and Westminster Bank (Limited) and the London Joint Stock Bank will PAY, on and after the 2nd prox., the HALF-YEAR'S INTEREST, due 1st January, 1882, on the Debentures issued under the anthority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Princes street.
For the London and Westminster Bank (Limited),
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st December, 1881.

VICTORIA (AUSTRALIA)
FOUR PER CENT. RAILWAY LOAN.
The London and Westminster Bank (Limited) and the London Joint Stock Bank will PAY, on and after the 2nd prox., the HALF-YEAR'S INTEREST, due 1st January, 1882, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Princes street.
For the London and Westminster Bank (Limited),
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st December, 1831.

VICTORIA
FOUR PER CENT. PUBLIC WORKS AND
RAILWAY LOANS.
The London and Westminster Bank (Limited) and
the London Joint Stock Bank will PAY, on and after
the 2nd prox., the HALF-YEAR'S INTEREST, due
lst Jannary, 1882, on the Debentures issued under the
authority of the Public Works and Railways Acts,
1876, and negotiated through the ten Associated
Australian Banks.
The Interest Coupons must be left three clear days
for examination, and forms for specifying the same
may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London
Joint Stock Bank, Princes street.
For the London and Westminster Bank (Limited),
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st December, 1881.

VICTORIA (AUSTRALIA)
FOUR AND A HALF PER CENT. RAILWAY
LOAN (1878).
The London and Westminster Bank (Limited) and
the London Joint Stock Bank will PAY, on and after
the 2nd prox, the HALF-YEAR'S INTEREST, due
the 2nd January, 1882, on the Debentures issued under
the authority of the Railway Loan Act, 1878, and
negotiated through the ten Associated Australian
Banks.

Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury, or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank (Limited), W. ASTLE, Manager.

For the London Joint Stock Bank, W. F. NARRAWAY, General Manager.

London, 1st December, 1881.

A USTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).
Incorporated A.D., 1863.
Notice is hereby given, that the 4 per Cent. Debenture Stock Transfer Books of this Company will be CLOSED from the 21st to 31st December, both days inclusive, preparatory to the payment of interest on the 16th January.—By order,
R. H. CAIRD, Secretary.

123 Bishopsgate street Within, E.C.

IN VERCARGULL, NEW

IN VERICARGILL (NEW ZEALAND) MUNICIPAL CORPORATION, GAS, AND OTHER LOANS.

The Bank of Australasia as Agents of the Invercargill Corporation will PAY the interest on the above Loans, payable in London on and after Monday, the 2nd January, 1882. The Coupons must be left for examination at least two clear days before navment.

Forms of specification can be had on application.

PRIDEAUX SELBY, Secretary.

The Bank of Australasia, 4 Threadneedle street.

1st December, 1881.

NAPIER, NEW ZEALAND,
HARBOUR BOARD LOAN, £75,000.
The BANK of AUSTRALASIA, as Agents to the
Napier Harbour Board, will PAY on and after
Monday, the 2nd January next, the HALF-YEARLY
INTEREST due on that date on the above Loan, at
their Office, No. 4 Threadneedle street, between the
hours of 11 and 2 o'clock.
Coupons must be left for examination two clear
days before payment. Forms of Specification can
be had on application.

PRIDEAUX SELBY, Secretary.
Bank of Australasia, 4 Threadneedle street,
1st December, 1881.

THE HAVANA RAILWAYS
COMPANY SEVEN PER CENT. LOAN OF
£325,000.
The Half-Yearly Interest on the above Bonds due
on the 1st January next, will be PAID on the 2nd
January, and any succeeding day, at the Countinghouse of Messrs J. Henry Schröder and Co., No. 145
Leadenhall street, between the hours of 10 and 2
o'clock. The Coupons must be left for examination
three clear days before applying for payment.
London, 16th December, 1881.

ENEZUELA BONDS.

The Board for the Conversion of the External Debt of Venezuela are prepared to receive for CONVER SION under the Law of Congress, approved 29th May, 1880, and the Decree of the National Executive of the 2nd October, 1880, the EXISTING ONE AND A HALF PER CENT., THREE PER CENT. AND SIX PER CENT. Titles of External Indebtedness of Venezuela, daily (except Saturdays), between 11 and 1 o'clock, listed on Forms to be obtained at 17 Moorgate street, E.C., where further information can be procured.

gate street, E.C., where further information can be procured.

Bondholders are reminded that the Second Coupon on the New Bonds payable 15th February, 1882, will be FORFEITED to the Sinking Fund as regards old Bonds and Coupons deposited for conversion after the 14th February, 1882.

Upwards of 97½ per cent. of the outstanding Old Bonds have been already converted.—By order of the Board,

17 Moorgate street, London, E.C.,

12th December, 1881.

W SOUTH WALES
GOVERNMENT DEBENTURES FOR

£1.000,000. ued under the Authority of the Act 31 Vict., No. 11, of the Colonial Legislature.

TENTH YEARLY DRAWING OF £20,000.

Notice is hereby given, that the following are the NUMBERS of the above Debentures DRAWN for Payment, in conformity with the terms of the said Debentures, on Monday, the 12th December, 1881, in the presence of Mr John Bridges, Notary Public, of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, on and after which date they will be PAYABLE on presentation at the Bank of New South Wales, No. 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES.

SERIES A. 3.

			DEST	DESTATE T	O TETAD	0		
			SE	RIES	A. 3.			
3	486	791	1302	1997	2253	2716	3117	
57	538	801	1539	2057	2268	2748	3247	
76	571	911	1554	2058	2278	2756	3268	
127	626	914	1576	2097	2294	2836	3358	
148	653	916	1588	2131	2401	2851	3363	
177	669	965	1638	2134	2436	2853	3421	
280	699	1012	1682	2161	2483	2886	3790	
316	707	1024	1684	2195	2515	2962	3849	
433	747	1082	1770	2209	2533	2965	3859	
469	777	1289	1869	2248	2557	2989	3998	
	80	Debe	ntures	of £1	00 eacl	h		£8,000
				RIES				1000
131	159	245	327	402	603	666		
2 4.3	20.5	COLOR	0.44	* 4.00	-			

191 298 338 448 633 6 14 Debentures of £500 each ... SERIES C. 3, 36 173 202 205 5 Debentures of £1,000 each£7,000

£20,000 DAVID GEORGE,
Secretary of the Bank of New South Wales,
Agent for the Government of New
South Wales.
Present—JOHN BRIDGES,
Notary Public, London.

CITY OF PROVIDENCE FIVE

THE OF PROVIDENCE FIVE
PER CENT. STERLING LOAN.
The Interest due 1st January next on the Bonds of
the above Loan, issued in London by the undersigned,
will be PAID on the 2nd January or any succeeding
day at their Office in Bartholomew lane, E.C., on
presentation of the proper Coupon, which must be
left three clear days for examination.

MORTON, ROSE, and CO.,
Agents for the Loan.

CHICAGO, MILWAUKEE, AND
ST PAUL RAILROAD SEVEN PER CENT.
FIRST MORTGAGE STERLING BONDS.
The Interest due 1st January next on these Bonds issued by the undersigned, will be PAID on the 2nd January or any succeeding day at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON ROSE and CO,
Agents for the Loan.
London, December 16th, 1881.

DRINGE EDWARD ISLAND

PRINCE

PRINCE FDWARD ISLAND SIX PER CENT. STERLING DEBENTURES.
The Interest due 1st January next on the Bonds of the above Loan issued in London by the undersigned, will be PAID on the 2nd January, or any succeeding day, at their office in Bartholomew lane, E.C., on presentation of the proper Coupon, which must be left three clear days for examination.

MORTON ROSE and CO.
London, 16th December, 1881.

PRINCE EDWARD ISLAND
SIX PER CENT. DEBENTURES.—£65,200 of
Bonds of this Loan, numbered 1 to 326 inclusive, the
notice of redemption of which was announced by the
Canadian Mirister of Finance by advertisement in
June last, will be PAID by the undersigned on
presentation at their office, Bartholomew lane,
London, E.C., on and after the 2nd January next,
against the surrender of the Bonds, with Coupons
attached, from and inclusive 1st July, 1882. The
Bonds must be left three clear days for examination.

MORTON ROSE and CO.
December 16th, 1881.

December 16th, 1881.

WELLINGTON, GREY, AND BRUCE RAILWAY, Ontario, Canada.

INTEREST ON BONDS.

Notice is hereby given, that the Estimated Earnings of the Railway for the Half-year ending 31st December, 1881, applicable to meet interest on the Company's Bonds will admit of the payment of £27s 6d on each £100 Bond, and that this payment will be applied as follows, viz:—£12s 6d in full discharge of the Coupon No. 17, due 1st January, 1879, and £15s in respect of the Coupon, No. 18, due 1st July, 1879.

Those amounts will be PAID on and after the 1st January, 1832, at the Agency of the Company, 142 Dashwood House, New Broad street, London, England.

Inno.

The coupons must be left three clear days for examination.—By Order.

London, 16th Dec., 1881.

London, 16th Dec., 1881.

WELLINGTON, GREY, AND
BRUCE RAILWAY, Ontario, Canada.
NOTICE TO BONDHOLDERS.
At the SEMI-ANNUAL BALLOTING for NOVEMBER, 1881, the following BONDS were DRAWN, and will be PAID at par at the office of the Great Western Railway of Canada, in Hamilton, or at No. 142 Dashwood House, New Broad street, London, England, on or after 1st January next—
29, 611, 650, 823, 953, 975, 1143, 1224, 1267, 1733, 1762, 1832, 1912, 2125, 2199, 2215, 2301, 2431, 2735, 2791, 2896, 3064, 3206, 3211, 3254, 3345, 3467, 3683, 3886, 4064, 4102, 4252, 4324, 4332, 4456, 4604, 4675, 4732, 4797, 4864, 4985.

4985.
In all £4,200 sterling.
The holders of these Bonds will take notice that the interest will cease after 1st January next.
S. SLATER, Secretary.
Hamilton, Ontario, Nov. 25th, 1881.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

The COUPONS due on the 1st January next on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company (Limited) (T. Wiggin and Co.), will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between

Amination.

Applications for payment must be made between en and Two o'clock.

The London Joint Stock Bank,

5 Princes street, Bank, London, E.C.,

14th December, 1881.

PENNSYLVANIA RAILROAD
SIX PER CENT. STERLING CONSOLIDATED
MORTGAGE SINKING FUND BONDS.
The COUPONS due 1st January next on the abovenamed Bonds, negotiated through the London, Asiatic, and American Company (Limited), will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left four clear days for examination.
The Transfer Books for the Registered Bonds are Closed, and will remain so till the 2nd proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the Order of the Registered Holders, or their duly appointed representatives.
Applications for payment must be made between Ten and Two o'clock.
The London Joint Stock Bank,
5 Princes street, Bank, London, E.C.
14th December, 1881.

SANTA FE SEVEN PER CENT.

STATE LOAN, 1874.

The Sixteenth Half-yearly Dividend, due 1st
January next, will be PAID at our Counting-house
on and after Monday the 2nd idem.

Coupons can be left any day, except Saturday, on
and after the 22nd instant, between the hours of
eleven and two, three clear days being required for
their examination.

C. DE MURRIETA and CO

C. DE MURRIETA and CO.
No. 7 Adam's court, Old Broad street,
London, 15th December, 1881.

ENTRE RIOS SEVEN PER CENT.

STATE LOAN, 1872.

The Twentieth Half-yearly Dividend, due 1st
January next, will be PAID at our Counting-house
on and after Monday the 2nd idem.

Coupons can be left any day except Saturday, on
and after the 22nd instant, between the hours of eleven
and two, three clear days being required for their
examination.

C. DE MURRIETA and CO.

C. DE MURRIETA and CO. No. 7 Adam's court, Old Broad street, London, 15th December, 1881.

NATIONAL DISCOUNT
COMPANY (Limited).
Nominal Capital, £4,250,000; Subscribed Capital,
£4,233,325; Paid-up Capital £846,665.
Reserve Fund, £460,000.
Notice is hereby given, that in consequence of the improved demand for money, the RATES OF INTEREST allowed for DEPOSITS are THIS DAY raised to FOUR PER CENT. per annum at call.
FOUR AND-A-QUARTER PER CENT. at seven

and fourteen days' notice.
WILLIAM HANCOCK, Manager.
CHARLES H. HUTCHINS, Sub-Manager.
No. 35 Cornhill, E.C., December 16th 1881.

BOROUGH OF BIRMINGHAM.

THE TREASURER IS
prepared to Accept LOANS of £100 and upwards,
on Security of the Local Rates, at £3½ per cent.,
repayable at any time on six months' notice. The
Interest payable half-yearly.
Offers of Loans, either personally or by letter, to
be addressed to
WILLIAM R. HUGHES, Treasurer.
Treasurer's Department, The Council House.
Eden Place, 14th October, 1881.

LONDON AND ST KATHARINE DOCKS COMPANY.

The Directors give notice that they are prepared to RECEIVE APPLICATIONS for DEBENTURE BONDS, bearing Interest at the rate of 3½ per cent. per annum for 7 years.

Also to issue 4 PER CENT DEBENTURE STOCK to a limited amount at 10%. By order,

B. H. MARTINDALE, General Manager.

Dock House, 109 Leadenhall street, E.C.,

24th October, 1881.

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,

Board,

Dock Office, Liverpool, Nov. 22nd, 1881.

Liverpool, Nov. 22nd, 1881.

IN STOCKS & SHARES often vield returns five to ten times the amount invested in as many days. Two UNERRING RULES for success in Explanatory Book, sent free.

Address, GEO. EVANS and CO., Brokers, Gresham House, Old Broad street, London.

BLAIR'S GOUT PILLS,

THE GREAT REMEDY

FOR GOUT AND RHEUMATISM.

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

These Pills require no restrant of diet during their use, and are certain to prevent the disease attacking any vital part.—Sold by all Chemists, at 1s 14d and 2s 9d per box.

HOLLOWAY'S OINTMENT AND PILLS.—Outward Infirmities.—Before the discovery of these remedies, many cases of sores, ulcers, &c., were pronounced to be hopelessly incurable, because the treatment pursued tended to destroy the strength it was incompetent to preserve, and to exasperate the symptoms it was inadequate to remove. Holloway's Pills exert the most wholesome powers over the unhealthy flesh or skin, without debarring the patient from fresh air and exercise and thus the constitutional vigour is husbanded while the most malignant ulcers, abscesses, and skin diseases are in process of cure. Both Ointment and Pills make the blood richer and purer, instead of permitting it to fall into that poor and watery state so fatal to many labouring under chronic ulcerations.

REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, effervescing, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in Your Houses.

H. LAMPLOUGH, 113 Holborn, London.

SALES OF ESTATES.

FOR SALE. — ABOUT 18,000 square feet of FREEHOLD GROUND for SALE, in the centre of Newcastle-upon-Tyne, being near to the Town Hall, Post Office, Theatre Royal, Markets, Banks, &c., and half-way between the Central and Blyth and Tyne Railway Stations.—Apply to G. T. Dickinson, 22 Brigg Market, Newcastle-upon-Tyne.

STATISTICAL SOCIETY.—THE SECOND ORDINARY MEETING of the present Session will be held on Tuesday, the 20th instant, at the Society's Rooms (King's College entrance, Strand, W.C.), when a Paper will be read on "The Industrial Resources of Ireland." By G. PHILLIPS BEVAN, Esq., D.L.—The Chair will be taken at 7.45 p.m.

THE INSTITUTE OF BANKERS.

The THIRD MEETING of the Fourth Session of the Institute of Bankers will be HELD in the Theatre of the London Institution, Finsbury circus, E.C., on WEDNESDAY, 21st December, when a paper will be read by John Evans, Esq., F.R.S., on & s d, or the Origin of Pounds, Shillings, and Pence. A Discussion will afterwards take place on the paper, and persons interested therein may obtain cards of admission at the Offices of the Institute, Nos. 11 and 12 Clement's lane, E.C. The Chair will be taken at 6 p.m., precisely.

INSTITUTE OF PAINTERS IN WATER COLOURS.—The Sixteenth Winter Exhibition is now OPEN from 10 till 6. Admission Is. Catalogue 6d.

H. F. PHILLIPS, Secretary.

PARTNERSHIP.—WANTED, A
PARTNER to invest £3,000 in a current going
Works, doing a safe and profitable business, which
requires extension.—Apply to Spence and Irwin,
Stockbrokers, Newcastle-upon-Tyne.

A YOUNG GENTLEMAN IS
desirous of obtaining a SITUATION before the
31st of January, 1882, who has at present and has
been 7½ years (including apprenticeship) in a Liverpool Wool Broker's Office, having a thorough knowledge of the routine of the Sale-room and Office-work.
No objection to change business or to go ou the
Continent. References can be given.—Address, W.
F., 183 Kensington, Liverpool.

THE STOCK EXCHANGE YEAR-BOOK FOR 1882 Is Now Ready.

THE STOCK EXCHANGE YEAR-BOOK FOR 1882.

By THOMAS SKINNER.

A careful Digest of Information relating to the Origin, History, and Present Position of each of the Public Securities and Joint Stock Companies known to the markets of the United Kingdom. Eighth Year of Publication.

** This issue of the Stock Exchange Year Book is greatly enlarged and contains much additional matter of great value to all investors.

Cassell, Petter, Galpin, and Co., Ludgate hill, London.

Just published, price One Shilling,

THE CLASSIFICATION OF
STATISTICS AND ITS RESULTS.
By PATRICK GEDDES, F.R.S.E.,
Lecturer on Zoology in the School of Medicine, Edinburgh, and Demonstrator of Botany in the University.

burgh, and Demonetres.

Edinburgh: A. and C. Black.

AKIN SCOON & CO.,

Stock & Share Brokers.

3 Copthall Buildings, E.C.

KINAHAN'S LL WHISKY.

KINAHAN'S LL WHISKY.

Pure, Mild and Mellow, Delicious and most
Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies. WHISKY.

KINAHAN'S LL WHISKY.
Dr Hassall says:—"Soft and Mellow, Pure, well
Matured, and of very excellent quality."

KINAHAN'S LL WHISKY.
Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

136,000 TELEGRAPH CIPHERS. 25,000 ENGLISH. 42,600 GERMAN. 68,400 LATIN 68,400 LATIN, &c

he only Ciphers pu ished with a terminational arrangement, so necessary for proper weeding out and rethe detection of mangled words, and that give the standard authorities and languages from which each word is taken. A complete set of Dictionaries and Grammars is kept at the City Office for reference. David Whitelaw, Her Majesty's Printer's Warehouse, Great New Street, Fleet street, and Gracechurch buildings, 79½ Gracechurch street; Palmer and Howe, Manchester; James Maclehose, Glasgow.

FIRE!! BURGLARS!!! BURGLARS

All Deeds, Jewels, Plate, &c., should be secured in

JOHN TANN'S

"ANCHOR RELIANCE"

FIRE AND BURGLAR RESISTING SAFES.

LIST C FIRE-RESISTING SAFE, 25in. HIGH, £5 58 NET, CARRIAGE PAID

Improved Lever Latches for Street Doors, Ss. 16in. Deed Box, Lever Lock, 10s.

LISTS FREE. 11 NEWGATE STREET, E.C.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and is cheaper in use than White Lead.

Each Cask of Pure White Zinc is Stamped—"Hubbuck's, London, Patent."

HUBBUCK'S PREPARED LIQUID PAINTS.

These Paints are packed in 1 lb, 2 lb, 3 lb, 4 lb, 7 lb, and 14 lb tins, and will be found of great advantage. Being mixed ready for immediate use, no further preparation is needed. This prevents the waste of carrying stiff Paint, Oil, Turpentine, &c.

HUBBUCK'S PALE BOILED LINSEED OIL

Being much purer than raw Linseed Oil, is the only boiled Oil that can be used for White and delicate coloured Paints. It dries quick and hard.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For coating Iron and Wood Ships' Bottoms; a preservative agains fouling and corrosion.

This composition is ready for immediate use, and is applicable to all the purposes of other paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the Best and therefore the Cheapest, and are properly packed for

Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

Banks, &c.

THE COLONIAL BANK OF
NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £400,000; Reserve Fund, £30,000.
Number of proprietors 1,810.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued on the Branches in the principal
Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited). (Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE. 13 Clement's lane, Lombard street, London, E.C.

Subscribed capital 4,000,000
Paid-up capital 1,000,000
Reserve fund 510,000
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking business connected with the South African Colonies and States.

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

R. STEWART, Chief Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

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

READ OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras,

Kurrachee, Agra, Lahore, Shanghai

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

DEPOSITS received for fixed periods on terms to be

below £100.

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

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

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

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

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

J. THOMSON, Chairman.

money agency, British and Indian transacted.

J. THOMSON, Chairman.

BANK OF NEW ZEALAND.
(Incorporated by Act of General Assembly,
29th July, 1861.)

Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £555,000.
HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka and Suva.
In New Zealand—Anckland, Blenheim, Christchurch,
Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and
places throughout the Colony.
The Bank grant Drafts on all their Branches and
Agencies, and transact every description of Banking
business connected with New Zealand, Australia, and
Fiji, on the most favourable terms.
The London Office receives fixed deposits of £50
and upwards, rates and particulars of which can be
ascertained on application.

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

House, E.C.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, \$5,000,000. All paid up.
Beserve Fu.d, \$1,900,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KCNG.
COMMITTEE IN LONDON.
A. H Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.),
Albert Deacen, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BARKERS—I ondon and County Banking Company,
Limited.
BRANCHES AND AGENCIES.

	MANCHES AND AGES	CIES.
Amoy.	Hiogo.	Saigon.
Batavia.	London,	San Franci
Bombay.	Lyons.	Shanghai.
Calcutta.	Manila,	Singapore.
Foochow.	Nagasaki.	Swatow.
Haiphong.	New York.	Tientsin.
Hankow.	Ningpo.	Yokohama,
Hanoi.		

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 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 advise of meeting in Hong Kong, he'd in February and August. Transfer deeds, powers of attorney, and other forms may be had at their Office on application. Office hours 10 to 3—Saturdays 10 to 2.

\$1 Lembard street, London.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund 2515.000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

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

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN,
JAMES ROBERTSON,

Managers in London.

LONDON CHARTERED BANK
OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 88 Cannon street, E.C.
Letters of Credit and Drafts granted on the Bauk's
Branches in Victoria and New South Wales. Bills
negotiated and purchased.
Deposits received for fixed periods on terms to be
ascertained on amplication.

ascertained on application.

JOHN SUTHERLAND, Secretary.

BANK of NEW SOUTH WALES, Established in 1817. LONDON OFFICE-64 Old Broad street.

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

Letters of Credit and bills granted upon the branches in the Australian and New Zeeland Colonies. Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

DAVID GEORGE Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Paid-up, £800,000.

Reserve fund, £300,000.

Offices—149 Leadenhall street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

THOMAS F. ROBERTS, Acting Manager.

DANK OF SOUTH AUSTRALIA

BANK OF SOUTH AUSTRALIA.

BILLS on both Colonies negotiated and sent for

WM. G. CUTHBERTSON, General Mana

THE CLYDESDALE BANKING COMPANY. Incorporated under Act of Parliament Established 1838. HEAD OFFICE—Glasgow. Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.

4500,000. Reserve Surplus Fund, 4500,000. London Office—30 Lombard street, E.C. Current accounts and deposit accounts kept accord-

Current accounts and deposit accounts ing to the usual custom.

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

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

Every other description of Banking business trans
HUGH MUIR, Manager.

acted.
30 Lombard street, London. E.C.

THE BANK OF AFRICA
(Limited).

Head Office, 25 Abchurch lane, Lombard street,
London.
Capital, £1,000,000. Subscribed, £500,000.
Paid-up, £250,000.
BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban,
Pietermaritzburg, King William's Town, Alice, Aliwal
North, Bethlehem, Bloemfontein, Cradock, Dutoirspan, East London, Fauresmith, Graaf Reinet,
Graham's Town, Jagersfontein, Middelburg,
Queenstown, Rouxville, Tarkastad, Uitenhage,
Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port
Elizabeth.
Drafts issued, bills negotiated and collected, and
all other banking business transacted with the
Colony.

Colony.

Deposits received for one year and longer at rates which may be ascertained on application.

JOHN MORRISON, London Manager.

THE CONFEDERATE STATES COTTON BONDS).

OF AMERICA LOANS (DOLLAR AND COTTON BONDS).

NOTICE

All holders of Dollar and Cotton Bonds of the various series, issued by the Confederate States of America, from 1861 to 1864 inclusive, willing to cooperate with, and entrust their interests to the Committee appointed in pursuance of Resolution passed at the Meeting of Bondholders, held on the 31st day of May, 1881, at the Cannon street Hotel, are requested to send in their Bonds to the Offices of the Committee, No. 80 Coleman street, London, for the purpose of being stamped and registered, in view of proposed negotiations by the Committee for an equitable adjustment of the debt represented by Bonds to be registered. A sum of 1s per 8500, or £100 nominal value, will be charged as a registration fee, and must accompany the Bonds sent in. Cheques to be crossed "Martin and Co." the Bankers of the Committee. Forms of Memorandum to be signed by the holders on registering their Bonds may be had at the Committee's Offices. Dated the 30th day of September, 1881.—By order of the Committee.

DAVID B. LINDSAY, Clerk.

80 Coleman street, London, E.C.

SO Coleman street, London, E.C.

A USTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).
Incorporated A.D. 1883.
HEAD OFFICE—London.
Capital subscribed, £1,750,000.
Capital paid-up, £350,000.
Reserve Fund (Consols), £275,000
BRANCHES AND AGENCIES.—Melbourne, Sydney,
Geelong, and Dunediu.
Full particulars as to conversion of Debentures into Debenture Stock can be obtained from
R. H. CAIRD, Secretary.
123 Bishopsgate street Within, London, E.C.

THE RIVER PLATE TRUST
LOAN AND AGENCY CO. (Limited).
Capital £1,000,000.
Already subscribed £500,000. Called up £100,000, leaving uncalled £560,000. Borrowing powers limited to the amount uncalled on the Subscribed Capital.

Edward Ashworth, Esq. Frederick Fearon, Esq. J. E. Gorst, Esq., Q.C., M.P. This Company are now issuing Debentures at the above rate for five years. Forms of application can be obtained at the office of the Company, 57 Moorgate street, London, E.C.

MORGTAGE DEBENTURES

MORGTAGE DEBENTURES
OF THE

NEW ZEALAND AGRICULTURAL COMPANY (Limited).
Capital, £1,000,000.

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

George Meredith Bell,
Esq.
W.J. Mudie Larnach, Esq.,
C.M.G., late Colonial
Treasurer and Mini-ter
of Railways, New Zealand.

Major-General Patrick
Maxwell.
The Directors are issuing Mortgage Debentures
bearing Interest at 5 PER CENT. FOR THEER YEARS
and upwards.

These Mortgage Debentures are a first charge upon
all the freehold and leasehold estates, and other property of the Company, including its unca'led capital.
They are issued free of expense to the len ler, in sums
of £50 and upwards and either to bearer or registered
holder.
Full particulars on application at the Offices of
the Company (where the Forms of Debentures and

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

H. S. VALENTINE, Secretary.

CHRISTMAS PRESENTS.—
Nothing is so highly appreciated as a case of GRANT'S MORELLA CHERRY BRANDY, which can be ordered of any wine merchant. Queen's quality, as supplied to Her Majesty, 42s per dozen. Sportsman's special quality, 50s per dozen. Manufacturer, T. GRANT, Distillery, Maidstone.