REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER, AND FOR TRANSMISSION ABROAD.

Cronomis

EKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XL.

SATURDAY, JANUARY 7, 1882.

No. 2,002.

CONTENTS.

THE ECONOMIST.

The Money Market	1	Speculation in Paris	- 6
Prince Bismarck and Turkey	1	Failures in the United	
The Situation in Ireland	2	Kingdom	9
The Failure of the French	4 3	The Wool Crop of the United	
Treaty Negotiations	3	States	8
The Revenue	4	The Bank Dividends	9
Loans to Irish Occupiers	5	Submarine Cables	9
Movements in the Prices	-to-	Railroad Construction in	
of Commodities in the		the United States	9
Second-Half of 1881	6	Canals in England	. 8
The Iron Trade in 1881	8	The Revenue	10
BUSINESS NOTES :-	984	FOREIGN CORRESPONDENCE :	_
The Lowering the Rate of	ir I	France	10
Deposits by the Brokers	8		12
THE BANKERS' GAZETT	VE	AND COMMERCIAL TIME	S.
Bank Returns and Money		Flax and Jute Trades	20
Market	13	Colonial and Foreign Pro-	
Notices and Reports	17	duce Markets	20
Commercial Times	18	Additional Notices	25
Corn Trade	18	Metropolitan Cattle Market	2
Iron and Coal Trades	19	The Gazette	25
Cotton Trade	19	Price Current	23
Wool Trade	20	Stock Markets Price Current	24
The Property And Park and Transport Control of the	W. T. LOW		
THE RESERVE THE PROPERTY OF THE PERSON AND THE PERS		AY MONITOR.	137
	00	Imports and Exports	29

The Political Economist.

On Dec. 31 was Published, Cut, Stitched, and Enclosed in a Wrapper, No. 12, Vol. XI., New Series ENLARGED, Price 1s 6d; by post, 1s 9d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for DECEMBER 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 Dividends &c. dends, &c.

A FINANCIAL HISTORY OF THE YEAR 1881; 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 December 28.

Advertisements for the next Number, to be published on January 28, must be sent, to insure insertion, on or before January 26.

OFFICE-340 Strand.

THE MONEY MARKET.

The slight fluctuation in the rate of discount, which usually follows on the payment of the dividends, has taken place this helf recommendation. lusually follows on the payment of the dividends, has taken place this half-year, as is ordinarily the case. Best three months' bills are quoted at 4 to $4\frac{1}{4}$ per cent.; we have even heard of their being done fractionally below this, and also of six months' bills being discounted at 4 per cent. In this latter case it is almost a safe prophecy that those who take bills at such rates cannot do otherwise than lose by the transaction. Their reply would probably be that otherwise their money would remain unused. We are by no means certain that it would not answer to them, in the long run, to "sit on their money" for a few days while the long run, to "sit on their money" for a few days while the market is in this momentarily abnormal condition. The

Bank return, which we analyse in detail elsewhere, is weak, and we cannot see how the next return is to be stronger. A reserve of only about 9,000,000l is at any time a very low one. The circulation, probably owing to the return being made up one day earlier this year than last, and thus being clear of the payment of the Government dividends, is about 800,000*l* less than the corresponding return in 1881. Hence probably next week's statement will show an increase in this branch of the business of the Bank. The payment of the dividends, a very large proportion of which are still drawn in cash across the Bank counter, always tends to take gold from the Bank, and, unless the reflux from the internal circulation comes in smartly to fill up the void, the bullion is likely to show a diminution next week. Hence the return on that occasion is likely to be no stronger, if even if it is as strong, as the present one.

The borrowings from the Bank last week, though reported as not being quite on the same scale as a twelvemonth since, have certainly been large, and may be taken roughly to counterbalance the amount set free by the dividends. Owing to the date to which the return is made up, it does not show the movement under this head completely any more than it does as to the circulation, but the repayments which must be going on will probably extend into next week also. The sums needed for the dividends have besides in great measure to be provided by the Bank. When the public deposits are about 6,000,0001, as at the present time, the Government is always believed to need to borrow about 3,000,000*l* or 3,500,000*l* to meet the payments falling due at this date. Hence the power of the Bank to

lend is likely to be restricted thus. All these circumstances show that no immediate ease in the money market is to be expected. The Treasury Bills falling due next week are understood to be held by the outside market, and when renewed are likely to be continued there. Altogether, it looks as if the Bank might not be unlikely to have reason rather to raise than to lower its rate. It is naturally unwilling to do this while the tax money is flowing in. But it should be noted that all the principal exchanges are not favourable to us. We understand that at the present rate of discount it would not answer to take gold for America, though a slight comparative drop would enable this to be done. We do not, as we expect rates to work upwards rather than down, look for this to take place, and we only mention it as a possible contingency to be borne in mind. What we do look for is to reach the present Bank rate of 5 per cent do look for is to see the present Bank rate of 5 per cent. become the effective rate, or, at all events, to see the outer market work up before long decidedly closer to it.

PRINCE BISMARCK AND TURKEY.

The singular, almost dreamy, accounts of a secret alliance between Germany and Turkey rest, we are inclined to think, upon a certain substratum of fact. Prince Bismarck has two preoccupations which usually guide him in his foreign policy. One, which everyone remembers, is to make Germany permanently safe against a coalition, headed by France, and the other, which is too often forgotten, is to make her visibly influential in every corner of Europe. This latter desire is always strong, and is especially strong just now, when the country has sent up a hostile Parliament; and it appears impossible to induce any German party, except the old Royalist Conservatives, to merge their own ideas in those of the Imperial Government. The Germans enjoy their new influence in Europe, which, after all, is only ten years old, very greatly, and half forgive their Chancellor his obstinacy about internal affairs, when they find him regarded as arbiter, not only in Central Europe, but in every corner of the Mediterranean. To support this character he needs instruments which shall not be very expensive, and, so long as Austria does not desire immediate expansion in the Balkan Peninsula, the Sultan is not a bad one. The Porte can affect almost every Power in Europe except Germany, being of importance to Russia, Austria, England, France, and Italy; and, so long as the Sultan chooses to obey German guidance. the German Chancellor has the means of making his influence very distinctly felt. He can serve or oppose Russia as regards her indemnity; Austria as regards heraction in Bosnia, where the Viennese Government is preparing for formal annexa-tion; England as regards Egypt, where Turkev has definite claims and many supporters; France as regards North Africa, where the Sultan can support or discourage insurrection; and Italy, as regards certain hopes, which she has never surrendered, of entrance into Albania. Even in Athens the German Government is now exceedingly powerful, while in Constantinople no influence is operative except that of the German Ambassador, who is able to obtain concessions direct from the Palace which no other representative can ask, and can in particular induce the Turks to lay aside their regular policy of meeting inconvenient demands by excessive delay. The power to thwart or forward the views of every State at a centre so conspicuous as Constantinople is one which Prince Bismarck greatly enjoys and which his countrymen fully appreciate.

The Turk, moreover, can render a certain amount of solid aid. Prince Bismarck, we may be sure, is watching M. Gambetta with the belief that he is an adversary, though a concealed one; that he is able and astute, and that he would seize the first opportunity of regaining her lost provinces for France. The Prince, therefore, strengthens himself in every direction. He has made the Austrian alliance still closer by securing certain advantages for Vienna in Belgrade and Montenegro, and authorages for Vienna in Belgrade and Montenegro, and authorage for Vienna in Belgrade and Montenegro, and authorage for Vienna in Belgrade and Montenegro, and a ising the definitive annexation of Bosnia. He has come to some arrangement with Russia by which peace is secured at all events for the present, while the Czar endeavours to crush Nihilism and put the Russian finances straight, and he is endeavouring to draw or frighten Italy into a dependent alliance. Under such circumstances the alliance of the Sultan, who, with a few German officers, could dispose of 200,000 fair troops, is not to be despised. The Sultan, if sufficiently encouraged, could worry Russia greatly in Bulgaria, could give both France and England serious preoccupation in Egypt, where he can almost with a word produce a popular and military revolt against the Control, and he could keep the flame of insurrection burning in Tunis and Algeria, thus wearing out the French Army, which in every effort to put down the Moorish tribes loses a certain and heavy propor-tion of its strength. This war, moreover, Prince Bismarck calculates, we think justly, if very protracted, will cause great impatience in France, and decidedly impair M. Gambetta's present hold upon the confidence and affection of the peasantry, thus diminishing his ability to carry out any grand or striking policy. In the event of war actually breaking out, and that is the contingency which, improbable though it may be, Prince Bismarck always anticipates, the Sultan by invading Tunis from Tripolicant cause at all exerts an embarrosement for Exercise could cause, at all events, an embarrassment for France, and compel her either to retreat, which would be a humiliation, or to waste thirty thousand men who might be at Belfort upon the defence of a dependency in the South Mediterranean. The Turkish alliance has, therefore, charms for Germany, and it only remains to calculate its cost. This is probably not great. The Sultan is very anxious for diplomatic support against the diplomatists who perpetually worry him, and, to speak truth, bully him in his own capital, and this, when on good terms with Germany, he can obtain from the reluctance of all the Ambassadors seriously to irritate the German representative. Moreover, he is devoted to the Panislamic idea, and Germany is the only Power which can foster this with any cordiality, Russia dreads the notion on account of its effect on her own Mussulman tribes and her own policy in

Central Asia; England dislikes it for its effect at once in Egypt and in India; while to France it is matter of most serious import. Germany alone is unconcerned, and the Sultan may be assured by her representatives that he may carry out his ideas in freedom, and even if war breaks out acquire important territorial advantages, re-cementing his own power both in Egypt and North Africa. These seem important assurances to a Prince who, like the Sultan, is hampered in his capital, yet feels himself possessed of great influence and extensive ultimate claims in territories of vast extent, whose poverty and want of population he does not perhaps fully recognise.

Whether in playing such a game as this Prince Bismarck displays his ordinary astuteness must be judged by the result. He is no doubt irritating many Powers, but he only cares about two of them—France and Russia, and against them he is preparing a new, though it may prove not very strong or trustworthy, ally. He is spending nothing, wasting no men, and in ne way weakening his own prestige. If the alliance should prove inconvenient, if Austria, for instance, should desire to move southwards he can drop the Sultan, and Constantineple, however irritated, can do nothing against Germany. The policy is cynical, and a cynical policy sometimes raises up unexpected enemies, but they are not yet visible, and so far as he has gone Prince Bismarek may pride himself upon another moderate success, all the more pleasant because everything in domestic affairs must be so intolerably irritating. To be able to move all Europe, yet unable to carry an administrative Bill, like that for establishing the Economic Council, must, to a man of unusual pride as well as energy, be a situation almost inexpressibly mortifying.

THE SITUATION IN IRELAND.

Mr. Bright's speech at Birmingham on Tuesday ought to give satisfaction to two very different classes of politicians. The advanced Liberals, who have been disquieted by the strong measures which the Government has recently taken in Ireland, cannot fail to be relieved when they find that coercion has been resorted to, not merely with the grudging assent, but with the open and emphatic approval of their most trusted representative in the Cabinet. large section of the Conservative party, on the other hand, who profess to believe that there is nothing which the present Ministry will not yield to strenuous and persistent agitation, must be gratified by Mr. Bright's attitude of uncompromising antagonism alike to the aims and the methods of the "conspiracy whose object is the breakingup of the United Kingdom." Upon both points Mr. Bright spoke with a force and directness which leave nothing to be desired. As to the first, he rested his defence of the Government policy upon the true ground, when he showed that no alternative course has been or can be suggested which would not have been attended with far more dangerous consequences. The Government have kept steadily in view the central fact that Irish disorder is the product of two factors—a genuine agrarian grievance, and an anti-social and separatist conspiracy. The Conservatives, looking at one side only of the problem, would have confined themselves to the work of repression without redress, and would thus have driven the remediable discontent of the peasantry to take sides with and reinforce the irreconcilable hostility of the nationalists. Those "who call themselves Democrats," looking only to the other side, would sacrifice the reality of freedom to the name, and allow the well-affected majority to be terrorised out of the enjoyment of their new rights by men whose sole purpose is to prevent the growth of a state of security and contentment which would be fatal to their ulterior aims. The only method of treating the agitation which offered any hope of success was to deal liberally with so much of it as was natural and well-founded, and to repress, soberly but firmly, so much of it as was sinister and insincere. This was the method which the Government adopted, and which, whatever mistakes may have been made in points of detail, there is every reason to believe that the country has deliberately sanctioned. Upon the second point—the necessity of maintaining the integrity of the United Kingdom—Mr Bright, after producing evidence, which was, perhaps, hardly required, to prove that the Land League and its American paymasters have declared open war against the English connection, went on to show how much Ireland has gained by the Union and how much she might lose by its dissolution. In the matter of representation, Ireland is more generously treated than either England or Scotland. The records of Parliament for many years past show that Irish interests are at least as freely discussed, and Irish questions form at least as freely discussed, and Irish questions form at least as frequent occasion for legislation, as those of Great Britain. The great grievance of Ireland a hundred years ago—her commercial isolation—has been completely removed, and England now offers her the best market in the world for everything that she can wish either to buy or to sell. The Union may have been purchased in the first instance by fraud and corruption, as Irish orators are so fond of reminding us, and it might well be worked upon a system which should be at once more sympathetic and more business-like than that which has hitherto prevailed, but its continuance is, to put it at the lowest, quite as essential to the well-being of Ireland as to that of either of the sister countries.

On the same day that the members for Birmingham addressed their constituents, the Irish landlords assembled in Dublin to denounce the manner in which the Land Act is being administered. If the object of the gathering was to demonstrate the strength of the class, to promote among its members the spirit of union, and to stimulate them to greater energy in the work of self-defence, it may be pronounced a decided success. But if it was intended to convince the English public that the Irish landowners are being unjustly dealt with, and to enforce their claims to compensation, we cannot pretend to believe that their purpose was attained. Ostensibly, the meeting avowed its loyal acceptance of and acquiescence in the principles of the Act, and the speakers accordingly laboured hard to establish a distinction between the Act and the spirit in which it is being carried out. It is, of course, easy to select, as Mr Kavanagh did, instances of reductions made by the Sub-Commissioners, which upon a bare statement of the facts, appear to involve, and, no doubt, in some cases have actually involved, considerable hardship to the landlord. But it is equally easy, as Mr Chamber-lain showed in his speech at Birmingham, to select in-stances in which the landlords, rather than go into Court, had voluntarily agreed to reductions as large as the largest which the Sub-Commissioners have ordered, and in which, therefore, the tenant has for years been confessedly op-pressed. Nothing can be less satisfactory or less effective for the purpose than the citation of isolated decisions of an inferior tribunal, which may or may not be justified by the evidence, but which are in all cases subject to appeal. The Duke of Abercorn endeavoured to discriminate between the compulsory cutting down of Irish rentals by the Court and the corresponding, and often more serious, remissions which English and Scotch landlords have spontaneously made. We admit the distinction, but we fail to see how it advances the Duke's case. If the Irish landlords as a body, in the bad years in which the agitation was born, had met their tenants in the same spirit in which the English landlords have met theirs, or if in the good years that went before they had as a body forborne to rent the tenantry on their improvements, neither the Land League nor the Land Court might ever have been heard of. Unfortunately, the landlords, or a considerable number of them, took a different course, and having sown the seeds of revolution they must not complain if they are now compelled to reap some of its

As to the claim for compensation, it can hardly survive the destructive analysis to which Lord Derby subjected it in his admirable speech at Liverpool on Wednesday night. The landlords who have settled with their tenants out of Court—and some of the greatest pecuniary sufferers belong to this class—have obviously no title to compensation for a sacrifice which they have voluntarily incurred. The liberal landlords who have dealt justly by their tenantry—a class which will probably be found when the large estates are reached to receive a considerable proportion of the total rental of Ireland—will neither expect nor deserve compensation, for they will lose little or nothing. The rack-reuting landlords, who have abused their power, can scarcely demand to be recompensed for the loss of exactions which they should never have made, and if ary such demand is preferred it will not be, and

ought not to be, listened to. If there be cases of substantial reduction in which the landlords are not included in any of these categories, it might be a sufficient answer to their complaints to say that they have suffered from the mistakes to which all tribunals are liable, and that it is not the practice of the State to make compensation for judicial errors. But the matter does not rest there. In revolutionary times, as Lord Derby says, people must be prepared to make some sacrifices. The Land Act seeks to establish a modus vivendi between two classes who were fast drifting into an internecine social war. If that war had been allowed to take its own course, there can be little doubt to which side the victory would have fallen. The landlords can well afford to put up with any loss that the Act may inflict upon them when they reflect what would have been their plight if there had been no Act at all.

THE FAILURE OF THE FRENCH TREATY NEGOTIAIONS.

ALTHOUGH nominally the negotiations for a new commercial treaty with France are only suspended, there can be little doubt that practically they have been broken off. The French Commissioners have stated definitely, and as it is understood finally, what concessions their Government is prepared to make to our demands, and these our delegates have very properly pronounced to be altogether inadequate. We were offered, it appears, only four modifications of the tarif à discuter, these being (1) a slight reduction on the finest counts of cotton yarns, (2) a small abatement of duties on one sub-division of the heaviest grey cotton goods, (3) a trifling reduction on the class of mixed woollens, and (4) the creation of a new class, consisting of goods made with cotton warps, and with wefts of all shoddy or shoddy and cotton mixed, which it was proposed to admit at a lower duty. And the acceptance of this offer would have left the great bulk of our cotton and woollen goods weighted with much heavier duties than they now bear. Our Commissioners therefore had no option save firmly and decisively to reject the proposals, and to withdraw from further negotiation. They know that, however much we may regret a severance of the intimate trade relations that have existed between us and France in recent years, and a consequent cooling of the political friendship of the two nations, we cannot consent to maintain these relations by an abandonment of principle. If France wishes to adopt a policy of fiscal retrogression she must have her way. But we can be no parties to it. The unanimous feeling throughout the country is that we would be far better without any treaty than with one which would increase the already excessive duties levied by France upon our products, and tend to perpetuate a vicious system. With this feeling the conduct of our Commissioners during the whole course of the protracted negotiations has been in perfect harmony, and in nothing have they more distinctly shown their true appreciation of the position than in this last step they have taken. The country has become last step they have taken. The country has become weary of, and irritated by, the long-continued haggling over the tariff details. It cannot understand the huckstering spirit which the French authorities have shown, and which it regards as beneath the dignity of a great State. From the beginning the plain question has been whether or not France is prepared to conclude with us a treaty which shall be an advance in the direction of Free-trade upon that now existing. A direct answer to this would have settled the matter almost at once, for if the principle of an amelioration of duties had been conceded, the details of the tariff might have safely been left to be dealt with by experts, while if the principle were not conceded, the consideration of details would have been seen to be only a waste of time. And now that, after evading as long as possible the plain issue, the French Government have at length been compelled to declare, by their refusal to modify the excessive duties on cotton and woollen goods, that they either cannot or will not act upon the only principle which is acceptable to us, our Commissioners have taken the only wise and dignified course open to them by immediately withdrawing from negotiations which obviously could lead to no good result. If France is disposed

gress, we shall be only too glad to aid in its elaboration. She will find us as desirous as ever to come to an agreement with her. But an agreement on the basis now proposed is impossible, and it is well that the attempt to arrive at one has been abandoned.

It is instructive to note the very different effect which the announcement of the failure of the negotiations has produced here and in France respectively. With us the prevailing feeling is one of relief tempered with regret. We perfectly understand that our trade with France will suffer considerably from the operation of the new tariff. We quite expect that France will buy less of our products than she has done, and that the curtailment of the French demand will for a time be injurious to several branches of trade; and we are sorry that it should be so. But this injury we are persuaded will not be permanent. We are confident in our ability to open up new markets for the products which France may exclude, more especially as alteration of her tariff will tend to divert trade into new routes, and at the same time, by increasing the cost of production in France, will make her less able to compete with usabroad. And, accordingly, the return of our Commis sioners has not disturbed our equanimity. On the contrary, there is rather a feeling of relief that the worst is now known, and that the harassing uncertainty as to our future trade relations with France, by which business has too long been restricted and disorganised, has at length been removed. Not a word of disapproval of the action of the Government has been heard, but everywhere, and by men of all shades of political opinion, the course they have taken is cordially supported, and the Commissioners are accorded well-merited praise for the faithfulness with which they have expressed and given effect to the wishes of the country. In France, on the other hand, the rupture of the negotiations has caused a great flutter of excitement. The present and the past Government alike are being blamed for want of skill or knowledge in their conduct of affairs. Recriminations and reproaches are being bandied about, and in many quarters very serious alarm is expressed as to the effect upon French commerce of the lapsing of the existing treaty.

And there are good reasons why the failure to conclude a treaty should be regarded much more seriously in France than it is here. To begin with, we buy much more from her than she does from us. On an average of years she has imported from us goods to the value of about 24,000,000*l* per annum, and has sent us goods to the value of about 40,000,000*l*. Nor is it only that we are the better customer of the two; our custom is also far more essential to France than hers is to us. We take between a sixth and a seventh of her total exports, while she takes only about a twelfth part of ours. Our exports to her, moreover, consist mainly of necessaries for which, if she does not buy them, we shall doubtless be able to find other purchasers. Her exports to us, on the other hand, are largely made up of luxuries for which it will be difficult to find other markets. Both in regard to quality and to kind, therefore, our purchases are vastly more important to her than hers are to us, and from a simultaneous curtailment of purchases such as is only too likely to take

place, she will certainly suffer most.

It is almost inevitable, also, that failure to conclude a Treaty with England must involve inability on the part of the French Government to ratify treaties provisionally arranged with other nations, and to which it is to be presumed France attaches considerable importance, as otherwise she would not have entered into them. If, for instance, the treaty with Belgium is ratified, the result will be that goods from Belgium will pay much lower duties than those levied upon our products under the general tariff. And, as a consequence of this, no matter how much the French authorities may strive to prevent it, English goods will be sent into France through Belgium. Such an alteration in the course of trade, however, would obviously be very injurious to the French ports, from which it would divert traffic, and if the Protectionist party in the Chambers are reinforced as they are certain to be by those interested in the prosperity of the seaports, they are likely to be able to prevent the ratification of the Belgian Treaty if, indeed, the Government does not of its own accord abandon it. It would, of course, be different if England and France agreed to accord each other the most favoured

nation treatment. Then traffic between the two nations, although diminished in volume, would, in the main, continue to flow in the old channel. But this solution of the difficulty appears to be unacceptable to the French Government, and, failing it, the Belgian and possibly other treaties seem to have a very poor chance of ratifica-

There is the probability, also, that by imposing heavy burdens upon our products, France will deprive herself of some portion of her present transit trade. It is notorious that considerable quantities of English goods are now sent into Italy and Spain through France, and the tendency of the new general tariff must be to convert this indirect into a direct trade with us, especially as we have it in our power greatly to assist such a movement. The lapsing of the existing French treaty will leave us free to deal as we think best with our wine duties, and by a modification of these we can do much to develop trade with Spain and Italy. As the result of our altered relations with France, it will probably be best for us to abandon all thought of reducing the duty on light wines below the minimum of 1s per gallon. For the sacrifice of revenue which a reduction, say to a minimum of 6d a gallon, would entail, the stimulus to an increased consumption of non-intoxicating wines, beneficial although that might be, would not in itself afford an adequate compensation. It may, indeed, be doubted whether a reduction of 6d a gallon would ever reach the consumer, and, in any case, if only the social benefits to be derived from the increased consumption of such beverages are to be considered, it cannot be doubted that we have other and better ways of disposing of any surplus revenue. But if by a reduction in the scale for wines exceeding 26 degrees of alcoholic strength we can stimulate our trade with other nations of Southern Europe, and also with our own colonies, the reduction ought certainly to be made, especially as it is admitted that the present jump from 1s on a wine of 26 degrees to 2s 6d on one which may only exceed that strength by a degree or two is bad in theory and pernicious in practice. It is to be hoped, therefore, that our Government will lose no time in availing itself of its newly acquired freedom. It can now negotiate with Spain and Italy with less restraint than formerly, and as both are anxious to conclude treaties with us, agreements calculated to develop our commercial intercourse with them and to bring direct to us trade which now is transacted through France are more likely than before to be concluded.

It is hardly necessary to say that the prospect of injury to France as the result of her tariff revision is not one in which we can find any satisfaction. Even for selfish reasons we must deplore it, for it is not to our advantage that any of our customers should be weakened or impoverished. But the conviction that we will not be the greatest sufferers must tend to confirm us in the opinion that we have done as much as it is wise or prudent for us to do to facilitate the conclusion of a new treaty. We cannot depart from the position we have taken up, and are content to abide the result, confident in the belief that if I rance enforces against us her general tariff she will not be long in discovering that she has acted most unwisely,

and to her own injury.

THE REVENUE.

The anticipations of a handsome budget surplus that have been founded upon the revenue statement for the past nine months are, to say the least of them, premature. Superficially, it is true, the figures are extremely favourable. Mr Gladstone calculated upon receiving during the current year a revenue greater by 1,059,000*l* than that of 1880-1. Already, however, he has got a net increase upon the previous year of no less than 2,641,000*l*, and if this rate of progress could be maintained during the present quarter, we should have at the closing of the annual accounts a revenue several millions in excess of the estimate. But this we cannot hope for, and that for two reasons—firstly, because the growth now shown is more apparent than real; and second, because the income of the next three months must necessarily fall very considerably short of that realised during the corresponding period of last year. Both these points will be made clear by a reference to the following comparison with the previous

year of the receipts under the main heads of income in each of the past three quarters:—

ide elan 11 ide elan 11 idii on 1001	Increase or Decrease in June Quarter.	100	Inciense or Decrease in Sept. Quarter.	Tales Tales		Decrease in Dec. Quarter.			otal increase or Decrease or December 31st,
Customs	+ 106,000	***	+ 150,000	***	_	146,006	***	+	110,000
Excise	- 425,000		+ 865,000		+	1,512,000		+	1,952,000
Stamps	+ 100,000	***	+ 125,000	***	+	82,000	***	+	307,000
and Income tax	+ 405,000		+ 65,000		- major	47,000	***	+	423,00C
Post-Office	+ 12,000		+ 100,000	***	+	63,000	***	+	175,000
Telegraphs	- 5.000		+ 30,000	***	+	6,000	***	+	30,000
THE RESERVE	+ 193,000	***	+ 1,335,000	***	+	1,469,000	***	+	2,997,000

The great bulk of the increase for the nine months, it will observed, is in the Excise revenue, and it was mainly during the past quarter that the expansion under that head took place. At the end of September the net increase in took place. At the end of September the net increase in Excise was but 440,000l, whereas at the end of December it amounted to 1,952,000l. But an increase of upwards of 1,500,000l in a single quarter is on the face of it anomalous. It obviously could not have arisen in the ordinary course of business, and, as a matter of fact, we know that it is mainly a matter of account. In the December quarter of 1880, the Government had to pay to maltsters a heavy drawback upon the stocks held by them at the date when the old malt tax was superseded by the beer duty. The total payment on this account amounted for the fiscal year to nearly 1,400,000l, and Mr Gladstone subsequently stated that nearly the whole of the amount was refunded during the December quarter. And it was paid out of accruing Excise revenues, the consequence being that the Excise receipts for the last three months of 1800 were understated receipts for the last three months of 1800 were understated to the extent of fully a million and a-quarter. To this extent, of course, the increase shown in the present statement is fictitious, and the actual growth in the Excise for the nine months has thus probably not been more than from 600,000l to 700,000l. Mr Gladstone, however, expected for the year—exclusive of the augmentation on account of the nonpayment this year of any drawbackincrease in the yield of the Excise of 760,000l, and if the actual growth during the current quarter is not greater than it has been up till now this estimate will not be greatly exceeded. The probability is that there will be a larger collection this quarter than in the first three months of 1881, partly because trade is now manifesting a more decided improvement, and partly because the extreme severity of the weather at this time last year interfered greatly with business, and in various ways prejudicially affected the revenue. On the whole, however, it does not seem likely that the revenue from the Excise will in the end far surpass the estimate. An excess of a few hundred thousand pounds seems to be the most that can at present be looked for.

And under none of the other heads of receipt is there thus far the promises of any great increase. Customs, which were estimated to yield 4,000l less than last year, have already produced 110,000l more; but the receipts in the past quarter were not encouraging, being 146,000l less than in the corresponding period of 1880, and this branch of income has evidently not yet acquired much elasticity. There is certainly some improvement, but, thus far, it is a slight and hesitating improvement upon which it would be unwise to depend much. Stamps were estimated to produce an increase of 350,000l for the year, and in the nine months have given 307,000l, which is slightly more than the full proportion of growth anticipated. From the Post-office an increase of 100,000*l* in the twelve months was looked for, and already there is an increase of 175,000l, while the Telegraphs, from which the same income as in 1880-1 was anticipated, have, up till now, yielded 30,000*l* more. Under all these heads, therefore, something more than the budget estimate is almost certain to be realised, although the comparative flagging yield of last quarter does not encourage the hope of any large excess. It is by no means certain, however, that the Land and Property and Income taxes will turn out better than was expected. In these, owing to the reduction of the tax from 6d to 5d, a diminution of about 1,100,000l was estimated for, and instead of a diminution there is now an increase of 423,000l. But, then, the effects of the reduction of the tax have yet to be felt, for it is not until the March quarter that the bulk of the payments are made, while this branch of the revenue has benefited during the past nine months by the fact that the arrears

were being collected on a sixpenny rate instead of upon a fivepenny rate, as at the corresponding period of the previous year. All the gain anticipated has thus been already realised, while the bulk of the estimated loss has yet to be sustained.

Taking the revenue as a whole, therefore, there is not much in the accounts now issued upon which to base very sanguine estimates of the year's yield. At the same time, however, the figures are decidedly encouraging. However slight the growth in most branches of receipt may be, the fact that there is a growth is gratifying and full of promise. It shows plainly that the depression which has so long weighed upon the trade of the country is at length being cast off, and that business and business profits are beginning to expand. That this expansion has not yet made any very marked impression upon the revenue is only what was to be expected. Although the movements in the revenue follow those of trade, they do so at a considerable distance. It is not until a business revival has been in progress for some time, and has, so to speak, permeated the whole community, that it begins materially to increase the consumption of those articles that contribute to the revenue. The fact, therefore, that both Customs and Excise are now beginning to show even a slight and halting improvement is evidence that the present trade recovery has already taken pretty firm root, and is even now beginning to improve the condition of our working population. And it encourages the hope that before long the revenue will be again exhibiting some of its old elasticity.

LOANS TO IRISH OCCUPIERS.

ARRANGEMENTS have been made to put in force the clauses in the Irish Land Act designed to facilitate advances on their occupations to the present tenants, which may very likely prove to be a most important part of that measure in respect to its influence on the prosperity and the ultimate pacification of that country. These arrangements take the form of a Treasury Minute, dated Dec. 21, 1881, containing regulations respecting the loans to occupiers of land in Ireland, authorised by Subsection 2 of Section 31 of the Land Act. The following is a summary of the reasons by which the Lords of the Treasury have been guided in drawing up their regulations:—
"Their desire has been to extend, under certain conditions, to occupying tenants the privilege of borrowing from Government on the same terms as owners are enabled to borrow under the Landed Property Improvement Acts. Accordingly, my Lords have retained from the Act 10 and 11 Vict., c. 32, the same rule as to the proportion (onefifth) of the whole loan which may be advanced at any one time, the same conditions as to proof that the preceding advances have been duly expended, the same rate of interest (3½ per cent.) and the same period of repayment (22) years) by equal half-yearly instalments, as are prescribed for owners who borrow under that statute. They consider in respect to this that they are commanded to authorise the Board of Works to make advances to occupiers only when satisfied with the security which they have to offer, They hence desire to look narrowly into the credit of each individual applicant; for it is obvious that the central Government could never protect itself in this manner with the same efficacy as the local lender. They considered, long and anxiously, whether it might not be possible to give effect to the intention of Parliament by arrangements with the local banks; but they were met by the insuperable objection that the loans in question must run for longer periods than brought them within the range of banking business. Under the Landed Property Improvements Acts no loans are allowed to be made for a less amount than 100l, and my Lords are of opinion that in offering loans to occupying tenants the same minimum sum (1007) should be adopted. In consideration of the difference in value of the security offered by a charge on the fee-simple and a charge confined to the tenant's interest in his holding, my Lords have decided that the maximum loan to an occupying tenant shall not exceed maximum loan to an occupying tenant shall not exceed five times the valuation of his holding. The maximum advances to owners under the Landed Property Improvement Acts is limited to seven times such valuation." Provision is likewise made that the receipts for the rent should be produced before this arrangement

been exercised to prevent the fees being higher than what is absolutely necessary.

It is probable, as we shall proceed to show, that a very considerable modifications may have to be made in this Treasury Minute, but the importance of the principle contained in the Act, that assistance may be given by the State to solvent tenants to purchase their holdings can hardly be over-estimated. There are in Ireland at the present time only about 21,000 owners of land; and of these holdings 5,000-nearly one-fourth-are very recent, as they were bought by tenants under the Bright clauses of the Church Disestablishment Act (1869) and the Irish Land Act (1870). It is impossible to foresee the ultimate working of such powers, and to attempt to foreshadow the absolute augmentation of numbers which might result, but it is certain that a very great increase among the owners, and a consequent increase in the stability of property

would follow such a step.

The first point with respect to which it may be expected that the operation of the Minute will have to be extended, is the limit below which assistance is not to be given. The limit being fixed at 100l, which is not to exceed five times the Poor Law valuation, it is clear that no tenant whose valuation is below 201 can expect assistance. Now it is well known that Ireland is a country of small farms. It contains no less than 600,000 agricultural holdings averaging 34 acres each, 168,000 averaging 20 acres each, and 138,000 averaging 12 acres each. It is thus certain that one-third, and probably considerably more, of the small occupiers would be shut out from the advantage which the Minute would confer on their brethren but little above them in wealth. If we look to the recent proceedings of the Sub-Commissioners we shall find this substantiated. Out of 17 cases taken, without any selection, from the proceedings of the Sub-Commissioners on Nov. 18, seven are above the 20l limit and ten below. We think, therefore, in this respect, the grounds on which the limit was fixed at 201 will have to be reconsidered.

The next question is the limitation of the assistance, by way of loan, to five times the poor-law valuation. Here, again, though we feel with the framers of the Minute, that the "credit of each individual occupant" will have to be most carefully considered, some re-arrangement will probably be required to give complete scope to the intentions of the Act. The Lords of the Treasury consider, and rightly, as stated above, that the length of time the advance would have to run takes the transactions beyond the ordinary range of banking business. A Government, however, never possesses the best organisation for conducting transactions of this description, which require local knowledge. must here fall back on a suggestion referred to in the Econo-MIST of July 16, 1881, as to the possibility of employing the surplus funds of the Irish Church to strengthening the security to be given to the Land Commission. A sum of about two millions might be applicable to this purpose, and though ordinary banks could not rightly undertake the operation, a Land Bank might be established, as in Prussia, when the Stein and Hardenberg legislation was carried through, to facilitate the business. It should, of course, be arranged, in the first place, that every acre of land in Ireland should have a parliamentary title, and be transferable by a cheap and simple form of registration; and in the next, that every facility should be given by the establishment of such rent banks as we have sketched out for every landlord who desired to sell his property to his tenants to do so. The rent bank would advance the agreed price in a capital sum to the landlord, and recoup itself by the annual instalments. Whatever the exact detail followed out may be, we have good hope that the results will be to the lasting advantage of the people and the prosperity of Ireland.

MOVEMENTS IN THE PRICES OF COMMODITIES IN THE SECOND HALF OF 1881.

A DISTINCT recovery, at times a very distinct recovery, has been observable in the prices of manufactured goods in the six months just closed. The result is that in the majority of instances the relapse in market values early in the year has been fully recovered, and in many instances there is an actual advance upon the twelve months. At the same

as to loans is allowed to come into operation, and care has ! time, it cannot be said that raw materials have risen with anything like the same uniformity. The rule is that they are higher on the half-year; but they present very irregular variations on the twelve months. If only the harvest had been secured in good condition, so that English grain would have commanded prices on a level with foreign, the second half of 1881 would have afforded better grounds for congratulation as regards British trade and British profits than had been obtained for some years. The bound in the prices of commodities at the close of 1879 was too sudden, speculative, and transitory to afford scope for much congratulation, and the reaction early in 1880 was almost everywhere as complete as it was rapid. But the present revival is slower, far less speculative, and based upon growing requirements at home, and yet more upon growing requirements abroad. The vast sums of money which, in the eight months ended with July last, our investors subscribed to new United States, Colonial, and South American railroad enterprises, as well as the wonderful investing activity displayed in the United States and France, caused in turn an amount of demand for manufactures which bids fair to continue over a considerable period. All the loans, all the companies, which were placed in the first half of 1881 directly swelled the demand for commodities in the second, and we know that, unless checked by an untoward condition of the money market, those countries which are our best customers purpose a still greater extension of railways and other public works. And we must never lose sight of the fact that the manufacturer of clothing materials, the brewer, the grocer, and other traders, are as surely benefited by the building of a railway as the manufacturer of rails or steam engines, and that the tendency of all trades, under normal conditions, is to help one another. The prices of commodities sympathetically rise and fall together as regularly as do the prices of securities upon the Stock Exchange.

A further striking contrast between the movements in prices now and those at the close of 1879 is observable. Whereas in the present case it is the quotations for finished goods which are leading the advance, in 1879 the rise was mainly in raw materials, and we look upon the following comparison as strongly indicative of a genuine improvement in trade :-

	IRON	AND S	TEEL.	100	Cor	TON.		Wo	or.
	Scotch Pig.	Cleve- land Bars,	Steel Rails.	Raw Ameri- can.	Raw Indian.	Yarn, 401 Mule.	Shirt- ings.	down	Medi'm Cloth- Bradfd
Dec. 30, 1880 Dec. 31, 1881	52/6	per ton 115/ 130/	per ton 125/ 137/6	per lb 61d 61d	per lb 5 & d 4 & d	per lb 102d 102d	pr 8} lb 8/14 8/14	per lb 1/3} 1/2	per yd 6/1 6/
Difference	- 8d	+ 15/	+ 12/6	- 1d	- %d			- 1\d	- 1d

The slight relapse in Scotch pig iron is, it must be admitted exceptional, owing to the increase in Scotch stocks from 740,000 tons to 940,000 tons during the year; while Cleveland, Cumberland, and Staffordshire "pigs" have either held their ground well or somewhat risen. But in bars and rails the advance is important, and the same may be said of other descriptions of finished iron, including angles, hoops, sheets, ship's plates, girders, and castings. The cotton trade was, twelve months ago, in a fairly flourishing condition, and the above statement would indicate that manufacturers are doing better now; while as regards wool, the situation certainly appears far less discouraging than it did back in the summer, and even in Bradford there is some improvement on the twelve months. All the metal trades have fared so well in the second half of the year, that, in spite of the previous fall, copper shows an advance on the year of 10l, and tin of over 18l a ton. Indeed, throughout the entire enumeration the only industry, or rather set of industries, of which there is a really gloomy report to be given, are those classified under the head of chemicals. The fall in alkali, potash, soda, bleaching powder, &c., is certainly the worst feature of 1881 as regards British manufactures. In the first eleven months we shipped actually more cwts of alkali than in 1880, but their aggregate value showed a falling off of no less than 12 per cent.

In continuation of the Tables furnished early in July, we give the following representing the movements in the second half of the year.

		3			1	16	77	[M	IINI	ERA	LE	3.	Ŋ.	-34	(3)		13	101	U	0		g
				-	1	EON.		N. Carlot		COA	LS.	Con	PPHI		T	IN.		L	RAD			ALT	
Week En	ded	Se I	oto	h	1	leve- and lars.	1	Stee	8.	Be Walls Lone	send		bili ars.		Str	nit	S.	Er	elie Pig.	h	l'sl	ing h R	6-
July	2 9 16 23 30	pr 22222	8	10 0	25555	10 10 12 12	1 £ 6 6 6 6 6 6 6 6 6 6	0 0 0 0 0	n.d00000	16 15 14 15	d	£ 58 58 59	ton 8 10 15 10 5 17	n. do 0 0 0 6	£ 89	5 10 10 0	d 0 0 0 0		12 12	n. d 0 0 6 6 0	£ 1 1 1 1 1 1 1	6 6 6	t. d 6 9 3 3 9
August	6 13 20 27	2 2 2 2	6666	4 2	5	12 12	66 66 66	0 0 0	0000		6 9 3 3	59 59 59 59	0 0 0	0000	91 91	0 5 10 7	0	14 14 14 14	15 17	0066	1	6888	9000
Sept.	3 10 17 24	9222	5 7 9 11	80 80	5	14	66 06 06 66	0 2 2 5	0 6 6	18	3 3 3	59 60 61 61	10 0 0 15	000	91	10 10 0 10	0	14 15 '5 :5	15 0 5 7	0 0 0 6	1	8888	000
October	1 8 15 22 29	222	11 11 12 10 10	932		18 18 18	06 06 06 06	5 7 7 10	0 6 6 0	19 19 18	0 0 3 0	62 62 63 62	0	00000	95 97	10 0 0 12 5	0	15	10 17 15 7 5	6	11111	20000	03890
Novemb	r 5 12 19 26	2	9 10 11 10	10			06		0000	19	6 3 9	63 64 66 66	10		-		0	15 15	10 7 12 12	6	1 1 1 1	9 9 9	-
Decembe	10 17 24 31	2 2	11 13 11 12 11	10	6	5 10	06 06	15 15 17 17 17	0 0 6	17 17 18	6 3 9 6 0	67 68 70 70 71	10	0	105 108 109 108 109	10 0 15	000	15 15 15	12 12 12 12 12	6	1 1 1 1 1	9 9 9	

	Cor	TON.	W	OOL.	SILE.	FLAX.	HEMP.	Jure.
Week Ende	Raw- Middlg. Upland.	40 Mule	South Down Hogs.	Sydney Un- washed.	Cossim- buzar.	Peters- burg 12-head.	Manila.	Good Marks.
July 29162330	6 16 6 8	per lb. d 101 101 101 101 101 101	per lb. s d 1 0½ 1 0½ 1 0½ 1 0½ 1 0½ 1 0½	per lb. d 101 101 101 101 101 101	per lb. s d 15 6 15 6 15 6 15 6 15 6	per ton. £ s 30 0 30 0 30 0 30 0 30 0	per ton. £ 8 45 10 45 0 45 0 44 10 44 5	per ton £ 17 0 17 0 17 5 17 10 17 10
August 6. 13. 20. 27.	64	10½ 10½ 10½ 10½	1 0½ 1 0½ 1 0½ 1 0½ 1 0½	10½ 10½ 10½ 10½	15 6 15 6 15 6 15 6	30 0 30 0 30 0 30 0	44 5 44 0 44 0 45 15	17 0 17 5 17 10 17 15
Sept. 3. 10. 17. 24.	7 7 3	101 102 103 103	1 0½ 1 1 1 1 1 1	10 16 10 10	15 6 15 6 15 6 16 0	30 0 30 0 29 0 29 0	46 5 45 10 45 10 46 5	17 15 18 0 18 0 18 0
October 1. 8. 15. 22. 29.	6 18	10# 10½ 10½ 10½ 10½	1 1 1 1½ 1 1½ 1 1½ 1 1½	101 101 101 101 101	16 0 16 0 16 0 15 6 15 6	29 0 29 0 29 0 29 0 29 0 29 0	46 5 46 15 47 10 47 5 48 10	18 5 18 10 18 5 18 0 18 0
Nov. 5. 12. 19. 26.	6 16 6 9	104 104 104 106	1 1½ 1 1½ 1 1½ 1 1½ 1 2	101 101 101 101	15 6 15 6 15 6 15 6	29 0 29 0 29 0 30 0	48 15 49 0 49 0 48 0	18 0 18 0 18 0 17 13
Dec. 3. 10. 17. 24. 31.	6 10 6 16 6 14	10% 10% 10% 10% 10%	1 2 1 2 1 2 1 2 1 2	10½ 10½ 10½ 10½ 10½	15 6 16 0 16 0 16 0 16 0	30 0 30 0 30 0 30 0 30 0	47 15 47 5 47 5 47 0 47 5	17 10 17 10 17 10 17 10 17 10

					I	11		-F	O	0.	D	PI	30	D	UC	TS.					
Week End	hal	C	ERI-	0					G ₁				F	roi	JR.	BEEF.		eles eles	Рот	ATO'S	
Wood Zillo	Rec			w	Wheat.		Barley		Oats.		1	Fow Mad 2nd	le	Infe	erior		ime nall.		ood lish.		
1 2	9 6 3	per £ 2 10 2 10 2 10 2 10 2 10	8 d	PE 22222222	566	8 2 10	1 1 1	97	3 9 11 5	11111		9 5 6 4	111111	280 8 17 17 17 17 17		3 2	stne. d 4 9 3 0	pr. 8 4 4 4 4 4	stone. d 8 6 8 7	for ch	ton. s d New reign niefly oted
1 2	3	2 11 2 11 2 14 2 14	0 1	2222		10	1	10 8 8 10		1	4424			18 18 18 0	0 0 0	3 3 3	2 3 4	4 4 5	8 4	5 6	0 0
1	7	2 1; 2 1; 2 1; 2 1; 2 1;	7 6	2 2 2 2	14	5	1	12 14 15 15	10 6 7 0	1	4 4 2 1	24 8 5	E1 01 01 01	0 1 2 3	0 0 0	3 3 3	6 4 3 3		10 10 7 7	5 4 1 4 1 4 1 3 1	0 0
1 2	8 5 2	2 18 2 17 2 17 2 16 2 16	7 0	2 2 2 2 2	76777	9 1 1	111	15 14 14 15 15	10	101	19 0 19 0	11 2 7 6 2	2	44444	0 0 0	3 3 3 3	2 4 4 4 3	4444	8 9 10 10	3.1 3.1 3.1 4 4	5 0
1	9	2 16 2 16 2 18 2 18	6 6	2 2 2	6655	3	1	14	2 9 6	1	0 0 0 19	8 7 2 11	01010101	3 3 3 3	6 6 6	3 2 3 3	0 9 2 3	5 4 4 5	0 6 3 0	4 10	
December:	74	2 1: 2 1: 2 1: 2 1: 2 1:	5 0	2	44444	11 9 9 4 3	111	13 12 11 11	36866	111	00000	3 2 6 1		3	66666	3 3 3 3 3	3 4 4 9 3	4 4 5 5 5	10 10 0 2	4 16 4 16 4 16 4 16	0 0

- the same sugarant	Su	GAR.	TEA.	COFFEE.	Or	LE	TALLOW.
Week Ended	Manila, Low Brown.	W. India Refining.		Ceylon, Native Good ord.	Petro- leum.	Olive: Levant.	Peters- burg. 1st Y.C.
-21011111111111111111111111111111111111	per cwt.	per owt.	per lb.	per cwt.	per gal.	per tun.	per cwt.
July 2	16 6	22 3	64	2 19 0	7	36 5 0	2 1 0
9	16 0	22 3	64	2 19 0	62	36 5 0	2 1 0
16	15 6	22 0	61	2 19 0	68	37 0 0 37 5 0	2 1 9
30	15 3	21 6	6	2 18 6	6	37 10 0	2 1 2
August 6	15 3	21 6	6	2 18 6	64	37 10 0	9 1 0
13	15 3	21 6	- 6	2 18 6	61	37 10 0	2 1 0
20	15 0	21 0	6	2 18 6	6	37 15 0	2 1 0
27	15 0	21 6	6	2 18 0	67	37 15 0	2 2 0
Septemb'r3	15 0	21 6	54	2 18 0	7	37 15 0	2 2 3
10	15 0	22 0	54	2 18 0	61	38 0 0	2 3, 0
17	15 0	22 0	54	2 18 0	7	39 10 6	2 3 3
24	15 0	21 6	51	2 18 0	75	40 10 (2 3 6

FOR DRIVETYS TESTERING AND OTHER

been considerable speculation and a substantial rise in China and Japan silk.

The leading fluctuations quarter by quarter in the past twelve months are summarised below:—

Freem	H	 of	1991	

Tay at the own	Dec. 30, 1880.	Movement 1st Quarter.	Mar. 26, 1881.	Movements 2nd Quarter.	June 30, 1881.	in the	tions
Scotch pig iron	52/6	- 4/3	48,3	- 9d	47/6	45/2 @	53/9
Coals—B. Wallsend		- 1/6	16/	- 6d	15/6	14/6	21/
Copper-Chili	£611	- 15/	£604	- 22/6	£594	£571	£62}
Wheat	42,8	+ 8d	43/4	+ 1/8	45/	40/9	45/
Barley	31/3	+ 11d		- 1/10	30/4	30/2	33/2
Oats	20/6	+ 1/3	21/9	+ 1/9	23/6	19/5	24/1
Beef-Inferior	3/4	- 4d	3/	- 2d	2/10	2/8	3.10
Prime	5/0	- 6d	4/6	- 1d	4/5	4/3	5/2
Cotton-Middling .		- fd	63d	+ nd	6 ad	54d	67d
40 mule twist	10‡d	- 1d	10d	+ 4d	101d	94d	101d
Wool-Sth. Down	1/31	- 11d	1/2	- 11d	1/04	1/	1/31
Sugar-West India	20/	***	20/	+ 2/6	22.6	19/6	23/
Coffee	61/	- 1/6	59/6	6d .	59/	59/6	60/
Ten (common)	8d	- 1\d	63d	***	63d	6id	71d
Tallow	39/6	- 6d	39/	+ 2/	437	38/10	41/4
Saltpetre	28/3	- 9d	27/6	- 2/	25/6	25/	28/6
Hemp-Manila	£321	+ \$4/10		+ £9	246	£324	£473
Silk-Cossimbuzar.	15/	+ 3d	15/3	+ 3d	15/6	14/9	15/9
Jute	£18}	+ £10	£19	- 30/	£174	£17	£20

SECOND HALF of 1881.

of Just had been mall necessary	June 30, 1881.	Movements 3rd Quarter.	Sept. 30, 1881.	Movements 4th Quarter.	Dec. 31, 1881.	Extreme Variations in the Half- Year.
Scotch pig iron Coals—B. Wallsend Copper—Chili Wheat Barley Oats Beef—Inferior Prime Cotton—Middling 40 mule twist Wool—Sth. Down. Sugar—West India Coffee Tea (common) Tallow Seltpetre Hemp—Manila Silk (Cossimbuzar) Jute	101d 1/04 22/6 50/	+ 42 + 36 + 43 76 + 29 + 49 - 36 + 44 + 14 + 14 - 1/ - 37 - 44 + 26 + 26 + 56 + 15	51/8 18/6 20/2 47/9 35/1 20/ 35/1 20/ 35/1 20/ 35/1 20/ 4/8 7 ind 10 id 11 21/6 6id 43/6 28/ 28/ 28/ 6id 48/ 6id 6id 6id 11 21/ 6id 6id 6id 6id 6id 6id 6id 6id 6id 6id	+ 2d - 166 - 36 - 377 + 4d - 4d - 4d - 6d - 17 - 4d + 18 + 18 + 21 - 35	51/10 17/ 47/1 44/3 31/6 20/4 10/4 10/4 10/4 10/4 10/4 10/4 10/4 1	40/ @ 53/6 15/ @ 53/6 15/ & 471 44/3 55/2 27/5 35/7 19/7 24/6 2/8 3710 4/2 5/4 6id 7.1d 101d 101d 1/ 20/9 22/6 54/ 63 4/2 5/4 6id 6id 7.1d 101d 101d 1/ 20/9 22/6 54/ 63 54/ 63 54/ 64/ 15/ 25/6 4/ 2

The lowest quotations for commodities during the year were generally current in May, when, strange to say, the prices of securities in the Stock Exchange were highest and money was easiest. Since then, with money rising and securities falling, the prices of home manufactures have steadily expanded, and, as we shall show next week when dealing with the Board of Trade Returns, the exports have decidedly increased, and that in no little degree owing to the previous financial and investing activity.

THE IRON TRADE IN 1881.

This important trade has undergone considerable vicissitudes during the year, but it is comforting to know that the outlook at the close is considered satisfactory.

During the first half of the year the depression was very The severe winter seriously affected shipments and home consumption during the first two and three months, and stocks increased to an alarming extent. Attempts were made (first by the Middlesbro' makers) to secure some curtailment of the large production, but it was not till the month of September (and then at the instance of the Scotch makers) that an agreement was come to by which the make in Cleveland and Scotland was to be reduced $12\frac{1}{2}$ per cent. for six months ending 31st March, 1882. The following figures will show that the increase of production during the last two years has been beyond all precedent. For comparison we take the exceptional period of 1869-1872, and it will be seen that the late expansion was even in excess of that remarkable time.

TOTAL MAKE of PIG IRON in UNITED KINGDOM. 1872. Increase. 1879. 1881. 1869. Increase. tons. tons. tons. tons. tons. tons. tons. 5,445,757 ... 6,741,929 ... 1,296,172 ... 5,995,337 ... 7,900,000 ... 1,904,663

The expansion of the last two years was consequent upon tons. tons. tons. 1,296,172 ... 5,995,337 ... 7,900,000 the exceptional demands from the United States which sprung up towards the close of 1879, and which caused the production of 1880 to suddenly rise to 7,721,833 tons. The exports this year to the United States, though on a comparatively large scale, are somewhat under those of last year, as the following figures will show :-

EXPORTS to UNITED STATES for 11 Months ending 30th November. 1879. 1880. 1881 tons.

tons. 589,661 tons. 1,296,333 During the years there has been a satisfactory advance in the shipments to other countries, and this as nearly as possible compensates for the falling off to America.

TOTAL EXPORTS of IRON and STEEL of all kinds for 11 Months ending 30th November.

Total exports	1879. tons. 2,639,549 589.661	***	1880, tons. 3,558,324 1,296,333		1881. tons. 3,518,511 1.065,728

Other countries	2,049,888	***	2,261,991	***	2,452,783

The home trade has been good during the year, but it does not appear to have absorbed very much more iron than in 1880, for in that year there was a very large advance over the year preceding, as the following figures will show :-

	1879. tons.		1880. tons.	- ((estimated)
Production of Great Bri Stocks in Scotland and	tain 5,995,337		7,721,833	***	7,900,000
of England	1,027,886		1,070,124	***	1,310,000
Home consumption		***	3,787,271 $3,892,324$	***	3,750,000 $3.910.124$
The general cour	se of prices me	37	ha infanno	h	

The general course of prices may be inferred from the fluctuations of Scotch pig iron warrants. Opening at 53s, the price receded with but few fluctuations until 45s was reached by the end of May. From this point prices steadily advanced until 53s 6d was touched in December. No. 3 Cleveland fluctuated between 40s to 36s 6d, and back to 43s. Manufactured iron has been in a stronger position than pig. South Staffordshire leading brands were declared 10s per ton down at the April meeting, but this 10s was reimposed in September. Some makers have already advanced a further 10s per ton, and a general advance is expected at January Quarter-day.

So far there has not been much movement in wages or the price of coal. Colliers who had been working for a long time back at exceptionally low rates have received an advance in several districts, but no change has yet taken place in the wages paid to ironworkers. The last South Staffordshire quarterly returns, though showing an advance in prices, are still under the minimum of 61 15s, so that puddlers' wages remain at 7s 3d per ton. So soon, however, as the advances

in coal and iron are firmly established, wages must be raised and will tend to raise prices still further.

The year closes with the general expectation of a growing and increasing trade during 1882. The exports of iron to other countries than the United States have been steadily growing during the last two years, and it may be hoped that further development will take place during the next year. The home trade is satisfactory, especially shipbuilding and engineering, and it is reported that these two branches have sufficient work in hand to keep them fully employed for many months to come. Any improvement in the general trade of the country would be felt in other departments of the home trade. We cannot, however, conceal from ourselves the fact that the future prosperity of the iron trade is largely dependent on the continuance of a large demand for English iron from America. The present condition of the United States is one of the greatest activity, and especially in the direction of railway building It was stated on good authority some short time since that 15,886 miles had been surveyed, and that all the capital was already subscribed for carrying out these undertakings. Up to 1st December it was reported that 7,353 miles of new roads had been laid in the United States. If all these facts be true, it is quite certain that, notwithstanding the strong desire manifested by the Americans to be independent if possible of foreign supplies, they cannot carry out these great undertakings without help from this country. The following figures show the enormous development in the iron trade of the United States and the great increase of consuming power. The trade of 1882 is likely to be even greater than 1881, and unless prices advance considerably we do not look for any great increase in production. Owing to the excessive imports of 1880 very large stocks were carried over into 1881, but these are now stated to be virtually exhausted, while the home production is said to be anticipated by three

	1878. tons.	1879. tons.	1880. tons.	1881. (estimated). tons.
Production of pig iron in the United States		3,070,875	4.295,414	4,600,000
Imports of iron of all kinds into the States				1,200,000
	2,692,987	3,760,497	6,407,754	5,800,000

The exports to the United States during the last few months have been restricted by the exceptionally high outward freights, and any change to lower rates would, no doubt, lead to a considerable enlargement of business between the two countries.

BUSINESS NOTES.

Speculation in Paris.—The recent course of speculation in Paris, and the extraordinary excess to which it has been carried, are clearly brought out in the letter from our French correspondent which we print to-day. The writer, it will be observed, is of opinion that the present inflation is not likely to lead to any violent crash. It will entail very serious losses, but these being widespread, their effect, it is expected, will be minimised. Still, the situation is one which is fraught with danger, and as any disturbance in the Paris market would immediately make its influence felt here, there is evidently great need for caution on this as well as on the other side of the Channel.

THE LOWERING THE RATE OF DEPOSITS BY THE Brokers .- As the lowering the rate of deposits by the brokers this week might be thought to indicate an impression on their part that the rate for money was likely to move downwards, it is as well to mention that the rates allowed by the bill-brokers, now $3\frac{1}{2}$ and $3\frac{3}{4}$ on deposits, and those of the banks which are $3\frac{1}{2}$ are really the normal rates allowed when the bank rate is at its present point, and that the recent 4 and $4\frac{1}{2}$ per cent. respectively on "call" and "notice money were above those ordinarily given. The rule usually observed is as follows:—When the bank rate is 4 per cent. or under, the deposit rate of the London banks and the rate of "call" of the discount houses are 1 below bank; when bank rate is $4\frac{1}{2}$ per cent., these deposit rates are 3 per cent., when it is 5 per cent., they they are $3\frac{1}{2}$ per cent.; and when $5\frac{1}{2}$, they are 4 per cent.; when it is 6 per cent., the joint stock banks meet to consider, and the bill brokers act in accordance. The latter, however, generally give \(\frac{1}{4} \) per cent. more than the banks for money "at notice." There is a tendency on the part of bill brokers to follow more closely the outside market than the banks do. The present rates are, therefore, in accordance with the rule. Whether this movement of the 'discount houses was altogether a judicious one as things stand, is another point.

FAILURES IN THE UNITED KINGDOM.—The valuable statistics of failures in the United Kingdom, compiled by Mr. Richard Seyd, show a gratifying diminution during the past year in the number of insolvencies. Distinguishing between the wholesale and retail trades, the failures recorded by Mr. Seyd in the past five years have been:—

Years.	No. of Failures.	N	Tholesal	le.	Retail.
1881	12,005	*****	1,325		10,680
1880	13,147		1,478	*****	11,669
1879	the second second second		2,546		14,091
1878			2,643		12,416
1877	11.022		2.172		8.850

Included in the wholesale failures of 1881 are those of three local banks, the Southport and West Lancashire, the Whitchurch and Ellesmere, and the Northern Counties; but the liabilities of those institutions were comparatively small, and the majority of the other failures in the wholesale trade, Mr Seyd tells us, were among houses of minor standing. This diminution in the number of insolvencies, Mr Seyd thinks, is a proof that the wholesale trade of the country is in a more fermion and in the sale trade of the country is in a more fermion. sale trade of the country is in a more flourishing condition, and possibly he is right. But the statistics of failures must always be a very imperfect guide as to the condition of business. There may be a great deal of unsoundness at a time when there are few failures, for, while credit is good, virtually bankrupt houses are enabled to keep going long after all hope of retrieving their position must have been abandoned. In the retail trade, Mr Seyd points out, the improvement is not so marked, and, as a possible explanation, he suggests that the great extension of the co-operative movement, and the fact that so many of the large retail establishments have adopted a somewhat similar system, may have driven some of the smaller grocers, provision dealers, drapers, &c., into bankruptcy. This, we think, is very probable, and although it is to be regretted that this change in business methods, like all other changes of the kind, has prejudicially affected individuals, yet to the community at large it is a great gain. By diminishing the cost of distribution it enables them to supply their wants at a cheaper rate, and, on the whole better. A gratifying feature in the return is the decrease shown in the number of failures of farmers. These, in 1880, amounted to 1,236, and in 1881 to 856, a decrease which, while it may be in some degree attributable to the previous weeding out of men with insufficient capital, may also, it is to be hoped, be in part attributed to an improvement in farming profits during the past year.

The Wool Crop of the United States.—Approximate returns of the wool crop of the United States in 1880 have been issued by the Census Office. The regular returns of the wool clip for the year amount to 35,196,866 fleeces of an average weight of 4.42 pounds, the clip thus amounting to 155,580,493 pounds. According to Bradstreet's, however, there has to be added to this total from 10,000,000 to 12,000,000 pounds, being the estimated increase for two annual clips where enumerators secured reports of only one. A further addition of 25,000,000 pounds is made for fleeces of ranche sheep, and 30,000,000 pounds is estimated to be obtained as pulled wool. The total wool product is thus brought up to from 222,000,000 to 228,000,000 pounds. The production of 1881 is estimated to bave been in excess of this total, but still far short of the requirements of American manufacturers, to supply which 128,000,000 pounds of wool were imported in 1880.

SUBMARINE CABLES.—In a reply to the memorial presented by the Submarine Telegraph Companies, the Board of Trade has stated very clearly and forcibly the objections to the regulations which the companies wish to be enforced for the protection of their cables. Complaint is made that the cables in shallow water are broken or damaged by the

anchors of vessels of all kinds, and by the trawls of fishing vessels, and for their protection it is asked that restrictions of the rights of anchorage and fishing should be enforced. But as the Board of Trade points out, it is surely inequitable that trawling vessels should be compelled to abandon their fishing grounds in order to place these at the disposal of the companies, nor is it easy to see why, for the same reason, the right of anchorage which other vessels have always enjoyed, and which is frequently essential to their safety, should be denied. The companies, of course, base their demands for special privileges upon their utility to the public. But all industrial enterprises, in one way or another, contribute to the public advantage. The butcher and the baker render public services, but that surely is no reason why they should demand special concessions. The work they undertake, like that undertaken by the telegraph companies, is done, not with an eye to public advantage, but to their own individual profit, and to that profit, and not to peculiar privileges, they must look for their recompense. The property of telegraph companies, like all other property, is entitled to protection against wilful and malicious damage, but not to an immunity against risk, which can only be obtained by permitting the companies to appropriate and monopolise ground hitherto common to all.

THE BANK DIVIDENDS.—It is already apparent that the London bank dividends and profit balances will contrast favourably with those of this time last year, as the following short comparison shows:—

	Secon	d Half of	1880.	Second Half of 1881.			
	Surplus Div. % June 30. per ann		Surplus Dec. 31.	Surplus June 30.	Div. % per ann.	Surplus Dec. 31.	
London and Westminster	£ 1,037,871	18	£	£	18	£	
Union of London	607,069	15	606,403			617,700	
London Joint-Stock	602,707			593,418	-19		
City	285,483	10	294,594	309,089	10	330,000	
Consolidated	173,606	10	176,407	181,448	10	191,219	
National Discount	506,690	13	509,900	466,748	12	462,287	
United Discount	26,719	6	29,242	47,687	6	46,386	

The same cannot, however, be said respecting the discount houses. All through the half-year the competition for high-class paper has been very keen, and the profit margins very finely drawn, and latterly the discount houses have been paying \(^3_4\) per cent. higher rates upon their deposits than the banks.

RAILEOAD CONSTRUCTION IN THE UNITED STATES.—
The extent of new railroads constructed in the United States last year is estimated at 7,500 miles, and the Philadelphia correspondent of the Times telegraphs that for the current year no less than 18,000 miles of new railway are projected. A comparison of the new mileage of 1881 with that of each of the previous nine years shows the following result.—

 The following result.—

 Year.
 Miles.
 Year.
 Miles.

 1872
 7,340
 1877
 2,303

 1873
 3,883
 1878
 2,916

 1874
 2,025
 1879
 4,430

 1875
 1,561
 1880
 5,839

 1876
 2,460
 1881
 7,500

 It is evident from these figures that capital is being set
 fost in now milroad undertakings with a rapidity such

fast in new railroad undertakings, with a rapidity such as has never hitherto been approached even during the railway mania which culminated in 1872. It is true that now the States are much better populated and far wealthier than they were nine or ten years ago; they thus need, and can afford to provide, more ample means of communication; but when we are told that new railway schemes involving, on a moderate computation, a capital outlay of fully 90,000,000l are now projected, it is hard to believe that the work of construction is not being pushed forward very considerably in excess both of the needs and the means of the country.

Canals in England.—We observe that the Wolverhampton Chamber of Commerce has adopted a resolution, which they will submit to the February meeting of the Associated Chambers in London, recommending that all canals in Great Britain be entirely emancipated from the control of railway o empanies as in other countries, and made as free as the highways, and the cheapest ways for markets, instead of being, as they are now, obstructive tools in the hands of railway companies. This resolution points clearly to a desire on the part of its promoters for a purchase of the canals by the Government. Cheap congrant every reasonable facility.

conveying manufactured goods and agricultural goods to markets, instead of being, as they are now, obstructive tools in the hands of railway companies. This resolution however, should distinctly prefer to see this carried out

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned Periods, ended 31st December, 1881, compared with the corresponding Periods of the Preceding Year.

end mental de intra para s	The state of	Quarte	rs ended		Year		Quarte	rs ended	XI SER	Year
oryan manu analysishe	31 March, 1881.	30 June, 1881.	30 Sept., 1881,	31 Dec., 1881.	ended 31 Dec., 1881.	31 March, 1880.	30 June, 1890.	30 Sept., 1880.	31 Dec., 1880.	ended 31 Dec., 1880.
Customs Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances Miscellaneous	6,880,000 3,105,000 2,080,000 7,670,000 1,705,000 375,000 95,000	4,587,000 5,865,000 3,015,000 520,000 2,005,000 1,760,000 405,000 80,000 364,240 1,157,728	£ 4,706,000 6,295,000 2,940,000 115,000 775,000 1,670,000 450,000 65,000 234,048 884,479	£ 5,230,000 8,212,000 3,187,000 30,000 618,000 1,740,000 400,000 130,000 389,583 982,972	£ 19,294,000 27,252,000 12,247,000 12,000 11,068,000 6,375,000 1,630,000 370,000 1,232,069 3,369,110	4,855,000 7,350,000 3,130,000 2,059,000 6,515,000 1,575,000 345,000 95,000 333,400 860,826	£ 4,481,000 6,290,000 2,915,000 500,000 1,620,000 410,000 80,000 362,751 1,212,307	4,556,000 5,430,000 2,815,000 125,000 700,000 1,570,000 420,000 80,000 237,102 1,080,340	£ 5,376,000 6,700,000 3,105,000 35,000 660,000 1,677,000 395,000 135,000 403,666 1,052,998	£ 19,268,000 25,770,000 11,965,000 2,719,000 9,495,000 6,570,000 1,570,000 1,336,919 4,206,471
Totals	27,869,124	19,758,968	18,134,527	20,919,560	86,682,179	27,118,226	19,619,058	17,013,442	19,539,664	83,290,390

II .- INCREASE and DECREASE in the Periods ended 31st December, 1881, as compared with corresponding Periods of the Preceding Year.

the partition of the last	Quarter ende	d 31 Dec., 1881.	Nine Months ended 31 Dec., 1881.		881. Year ended 31 Dec., 18		
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	
Customs Excise Stamps. Land Tax and House Duty Property and Income Tax Ost Office Celegraph Service Drown Lands. Interest on Advances. Miscellaneous	£ 1,512,000 82,000 63,000 5,000	#2 146,000 5,000 42,000 5,000 14,078 70,026	£ 110,000 1,952,000 307,000 5,000 418,000 175,000 30,000	£ 20,000 15,643 320,466	26,000 1,482,000 282,000 26,000 1,573,000 305,000 60,000	20,000 104,850 237,361	
Totals	1,662,000	282,104	2,997,000	356,109	3,754,000	362,211	
	Net Increas	e, £1,379,896.	Net Increase	£2,640,891.	Net Increase, £3,391,789.		

III.—An Account showing the Revenue and Other Receipts in the Quarter ended 31st December, 1881, the Issues Out of the same, the Charges on the Consolidated Fund at that Date, and the Sueplus or Deficiency of the Balance in the Exchequer on 31st December, 1881, in respect of such Charges.

Amount raised on account of Loans for Local Purposes	ov Treasury	£ 20,919,560
Bills (to replace Bills paid off) Amount received in repayment of Advances for Public Worl Amount received in repayment of Advances for Greenwi	ks, &c	4,271,000 602,290
and School		30,504
Excess of the sums charged on the Consolidated Fund of December, 1881, payable in March Quarter, 1882, above in the Exchequer on the 31st December, 1881, viz.:— Excess of Charge in Great Britain Surplus over charge in Ireland. Net Deficiency.	the Balance £6,144,395 658,368	
Charge on 31st December, 1881 (as on the other side)	14,320,249 5,659,389	
Portion of the Charge payable in March Quarter, 1882	8,660,860	
To meet which there was in the Exchequer on 31st December, 1981	3,174,833	
* Net Deficiency, as above	5,486,027	
		91 900 901

	£
Net deficiency of the Balance in the Exchequer to meet the charge on the 30th September, 1881, as per last account. Amount applied out of the Income to Supply Services Amount advanced for Greenwich Hospital and School Charge of the Consolidated Fund on 31st December, 1881, viz.:—	3,581,386
Permanent Charge of Debt— £6,038,480 Interest of the Permanent Debt £6,038,480 Terminable Annuities 2,843,500 Interest of Exchequer Bills, &c. 28,415 Management of the Debt 2,459	
Interest, &c., on Loans for Local Purposes 23,854 Principal of Treasury Bills 4,266,000	
Principal of Exchequer Bills 58,100 Advances for Public Works, &c. 565,000 Sinking Fund (National Debt Act, 1881) 12,547 Other Consolidated Fund Charges:—	
The Civil List £101,954 Other Charges £280,144 382,098	14.320.249

Foreign Correspondente.

FRANCE.

Paris, January 5. The returns of the Bank of France for this week, last week,

*	DE			-				
	Jan. 5, 18	82,		Dec. 29, 188	1.		Jan. 6, 188	1.
	1	C		f	C		f	0
Profits in addition to capi- tal (Art. Law of June 9,				0,00			100	0
Reserve of the bank and its			**	8,002,313	54	***	8,002,313	54
branches	22,105,750	14	***	22,105,750	14	***	22,105,750	14
Reserve of landed property	4,000,000	0	***	4,000,000	0	***	4,000,000	
Special reserve	9,997,444	16	***	9,997,444			10,078,583	
Notes in circulation	2,881,943,515	U		2,778,428,840			2,516,320,755	
Interest on securities trans-							-landemaken	
ferred or deposited Bunk notes to order, re-	17,377,670	27	***	5,178,483	30	***	12,352,920	62
ceipts payable at sight	26,499,754	70		26,040,272	70	***	37,483,516	07
Treasury account current creditor	328,552,551	0						
Current accounts, Paris		07	100	381,507,663			117,350,542	
Do branch banks	447,735,283		***	447,524,612		***	424,849,157	
	60,643,845			55,195,865		***		0
Dividends payable	20,013,028		***	27,348,975		***	12,591,814	0
Bills not disposable Discounts and sundry inte-	393,162		***	796,433		***	1,646,239	10
Rediscounted the last six	3,668,105		***	1,361,316	79		2,305,381	8
Reserve for eventual losses	5,141,679	46	***	5,141,679	46	116	2,224,607	11
on prolonged bills	***		***			***	2,000,000	0
Sundries	20,741,112	45	000	20,722,379	99	***	12,994,309	

Cook to book on the book	CRE		OR.					
Cash in hand and in branch		C			C		T	6
banks	1,799,396,087		***	1,817,164,521	24		1,771,434,569	tk
Commercial bills over-due	181,853	13	***	160,213	66	***	329,589	4
Commercial bills discounted	070 01W 01#			AKI 100 AKI			400 010 000	n
in Paris not yet due	676,917,917	55	***	654,189,654	75	***	460,212,806	3
Commercial bills, branch	PO 1 400 004			PRO OPO FRO			F 1 F 070 014	
	134,439,034	U	***	712,973,576	U	***	240,070,014	
Advances on deposits of	35,631,700	0		94.071.400	0		10,207,100	
bullion			***					
	9,475,700		***				2,417,700	
Do in public securities	233,366,827		***	220,468,377			94,874,100	
Do by branch banks	133,618,100	0		127,173,286	0		71,177,050	
Do to the State (Conven-								
tions, June 10, 1857, and	A LOUIS OF				4.10			
March 29, 1978)	99,603,000			99,603,000		***	120,000,000	1
evernment stock reserve	12,980,750	14		12,980,750	14	***	12,980,750	1
Do disposable	99,626,231	53	***	99,626,231	53	***	99,590,909	3
Rentes Immobilisées (Law				- 17 A 18 A				94
of June 9, 1857)	100,000,000	0	***	100,000,000	0	***	100,000,000	1
Hotel and furniture of the	7.7		OF:				11 S. Vol. (194)	
bank and landed pro-								
perty branches	10,289,855	0	***	10,311,991	0		10,140,534	
Expenses of management	27,704						16,277	4
imploy of the special re-		-	***	***		***	1	
serve	9,997,444	16	***	9,997,444	16	***	10,078,583	2
talian silver coin	33,133,333		***	33,133,333			58,730,931	7
undries	50,635,677		400	34,868,351		***	47,454,165	8
	00,000,011		***	03,000,002	_	***		_
Total	4.039.321.214	92	. 5	3.975.852.030	47	5	3.415.501.081	5
m - 1 - 1	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2	***	13 1 6	7	47	32.	
The above return,	compare	a 1	WIL	h that ic	26	the	preceun	uį
veek, exhibits the fol	lowing cl	ar	OPE	R :				
	Francs.			DECR	PAG		Franc	g.
Sirculation	103 514 675	1 25	oam.					
Private denosite	E OFO OFT	10	1706091	ar 1 moonwire		******	17.768	49

The difficulty in the Bourse settlement is reflected in the Bank returns. Besides the increase in the discounts, notwithstanding the bills that ran off at the end of the month,

there is an augmentation of 19 millions in the advances on securities, and a considerable withdrawal from the Treasury accounts, fundholders having apparently lost no time in obtaining payment of their dividends on the Three per Cents, which only fell due on the 1st. The London exchange has further receded to 25f 20½c on sales of paper to create resources. The outside discount is a fraction below the Bank rate, as a reduction of the official rate is again expected for next week. It was not possible to-day with the heavy demands on the Bank, but it is considered as only deferred for a short time. No movements of gold have taken place, but the Bank has lost a little of its reserve, having paid out small quantities for the New Year's requirements. The cash reserve to-day was composed as follows:—

	January 5. francs.		December 29. francs.	
Gold Silver	648,586,326 1,150,809,761	***************************************	655,696,391 1,161,468,130	
	1.799.396.087		1.817.164.521	

The close of the year 1881 has been the turning point in the wild speculation in new companies and in some favoured old stock which has raged on the Paris Bourse during the last The origin of this fever of speculation may be traced, in the first instance, to the abundance of unemployed capital lying idle with the great joint stock banks, and the scarcity of sound investments in which the public could place money with confidence after the default and embarassments of the many foreign States. The banks finding money forced on them, for which they were only required to pay small interests, generally only one per cent., and not finding a use for it in their regular discount and loan business, were led to invest it in Rente and other good dividend-paying securities. The next step was the formation of syndicates or groups of banks and capitalists for taking in hand particular stocks in which large profits were to be made at the expense of unwary The public at first hesitated to join in that speculation, and even abstained from investing, believing that the higher prices reached were only temporary; they continued to lodge their deposits with the banks which used them as before to make the stocks and shares still dearer. In a certain measure the increase in the price of the best securities was justified, for the tendency had been to a capitalization at a lower rate of interest. The first speculation was chiefly on the Five per cent. Rente, the price of which was low relalatively to the Three per Cents., apart from the fear of a refunding at a lower rate of interest. It had been supposed that at 110 the conversion was certain, but when that price had been reached and passed, and the Government took no steps, M. Grévy being known to be opposed to a reduction of interest, the speculation continued, the public joining the banks on seeing that every monthly settlement an addition of \(\frac{1}{2} \) was made to the capital of holders, besides the interest. The profits made by the banks naturally caused the creation of new banks, and as the speculation in Rente had been used up, the banks directed their attention to speculations in railway and other stocks and the formation of measure the increase in the price of the best securities was speculations in railway and other stocks and the formation of new companies. The movement was favourable for new undertakings, for the former channel for the investment of surplus capital had been dried up by the discredit into which foreign loans had fallen. It was suddenly discovered that there was a scarcity of insurance companies in France. Most of the old companies, which almost monopolised the business, were paying large dividends, and the promoters of the new companies introduced the practise of issuing their shares at a premium. A 500f share was generally offered at a premium of 250f, and as only one-fourth was called, the public were asked to pay 375f for a capital of 125f. To save appearances, a part of the premium was applied to form a first reserve, but the greater part went into the pockets of the founders. The shares had been previously allotted among the founders and their friends, and the press was quieted by a share in the distribution. The banks by which the new companies were floated were of course interested in maintaining the prices, and when the public failed to come forward and pay the premium for the shares they had to be kent up by pay the premium for the shares, they had to be kept up by buying in the shares of the holders who were impatient to realise. The capital of the banks thus got locked up in these new ventures, the shares of which were floating on the market. After insurance companies, others for investments in house property or for mortgages on houses came into favour, and, as before, the shares were issued at a premium and frequently with the same result of increasing the floating paper on the market. For a time all went on well, for money for carrying-over purchases was cheap, and holders could afford to wait, hoping that the shares would be taken off their hands by investors, the few companies which really succeeded encouraging the others. The voting of the Shipping Bounties Bill last year, and the law on maritime hypothec, brought into existence another class of companies, and maritime banks, credit companies, and steamship companies have been started property or for mortgages on houses came into favour, and, credit companies, and steamship companies have been started in abundance, with more or less success. In addition to these,

almost every private business of any importance, cafés, restaurants, hotels, ljournals, printing offices, drapery establishments, and picture galleries, have found banks to take them in hand to convert them into companies with shares issued at a premium. The Revue de la Finance calculates the capital of the new companies created in 1881 at a total sum of 2,340,197,125f, or 93,607,884l, divided amongst about 420 companies. The greater part of them have probably come still-born into the world, and have not been heard of since they were gazetted, or have been since abandoned. But sufficient of them have remained to burden the money market by the quantity of unclassed paper they have left in the hands of the banks which introduced them. Old banks doubled their capital by the issue of new shares at a premium, reserved for the old shareholders, and buyers rushed in to secure the old shares to profit by the rise which invariably attended the creation of new stock.

Side by side with this speculation in new companies has been that in certain well-established companies, of which the Bank of France, the Suez Canal, the Union Générale Bank, and some railway companies, are notorious examples. have been run up to prices out of all proportion to the dividends they are now paying, and in which the prospective increase of profits for many years hence is discounted. During the last year the price of Bank of France shares has risen from 3,680 to 5,700, after at one moment reaching 6,500; Suez Canal, from 1,275f to 3.350f; Union Générale, from 960f to 2,890f, which is not the history and the best of the state of the stat which is not the highest price reached, and Northern Railway shares from 1,730f to 2,290f. The dividends are, however, quite left out of account, by buyers who have aimed only at the profit of 100f or 200f per share, which has accrued at each monthly settlement. This speculation might have continued but for the competition of week buyers at top prices and the but for the competition of weak buyers at top prices, and the onerous conditions lenders have imposed during the last three months. Other company's shares which had been "an object of speculation," but have been since abandoned, have suffered of speculation," but have been since abandoned, have suffered a considerable depreciation, Credit Lyonaise shares in particular losing 135f in the year. Compared with the end of 1880, the greater part of the securities with a fixed revenue, City of Paris, Credit Fonciér, and French Railway Bonds, all of which are as safe as Rente itself, have decreased in value, like the Government stocks themselves.

For the first time during the last ten years Rente has suffered a decreaciation in the year. The Three per Cents have suffered a depreciation in the year. The Three per Cents have lost nearly 1, the Redeemable Threes 2½, and the Five per cents 5. The fears of a refunding measure explains the fall in the Five per Cents, but there is no reason for the reaction in the other funds except the abstention of capitalists, and perhaps a feeling of disquietude as to the political future. Baron Louis, a former Minister of Finance, said to his colleagues: "Give me a good policy, and I will give you good finances."
This oft quoted saying might be applied to the present Government. It is said that the Cabinet contemplate some measures to restrict the creation of limited liability companies. The Government is evidently annoyed at the de-preciation in Rente since it has been in office, and is perhaps right in interpreting the fall in Rente as an implied censure on its conduct of affairs, but should it attempt any interference in the business of the Bourse it would find that business is not to be decreed. The granting of a quotation on the Bourse to new undertakings is left to the syndicate of Agents de Change, subject to the ratification of the Minister of Finance, but I do not remember that such ratification was ever refused when recommended by the syndicate, and when the required formalities have been observed.

The speculation which has given rise to such serious apprehensions abroad is not, however, for the present in Rente, and even had the business been confined to the usual buyers and sellers who make the movements on the Bourse their daily business, the evil would not have attained its present extension; but the example of the profits gained in certain funds has attracted a new class of speculators, mostly belonging to the nobility, old and new, and young members of the aristocracy. Perhaps their present exclusion from all public functions has driven them to this new occupation. Large fortunes have been made during the last year, and new speculators of the same classes are coming forward daily. The high charges for carrying over purchases has had little effect in calming their ardour. Suez Canal, Ottoman Bank, Rio Tintos, Union Générales, and railway shares are bought and sold by the thousand. The dividend they pay is immaterial, as they are only bought to sell, and not to keep. What mattered if a continuation of 100f had to be paid in the middle of January for the loan of 3,000f required to take up a Suez Canal share for a fortnight, when the share gained nearly 400f in price in the interval? Banque Maritime shares have in the same time risen 200f on a share of 700f; Northern Railway, 320f in the month. A continuation of 20 per cent. per annum is only \(\frac{3}{4}\) per cent. for the fortnight, or \(\frac{1}{2}\) per cent. for the month, and if the purchase realises 10 per cent. in the meantime the buyer is satisfied. That must come to an end one day. A few rude lessons have already been learned. Shares

of the Banque de Lyon et de la Loire, of Lyons—for the speculation is not confined to Paris—which had shot up on the announcement that the company had obtained the concession of a maritime bank in Austria, since dropped 500f in a single Bourse. But in Paris we are still in the midst of the same excitement, and for one speculator that retires half a dozen come forward to take his place. The making-up rates for the January settlement had scarcely been fixed on Tuesday when a fresh start for a rise was made, and although 15 and 20 per cent. per annum had been paid for carrying over, the report paid was generally recovered immediately. To-day, however, there has been a reaction, but prices have been so irregular that it is difficult to account for the movements. Thus, Bank of France shares rose 135f for cash, and 80f for the account, while Suez and Northern Railway each lost as much. There is a small apparent rise in Rente on the week, but it does not represent the 7 and 8 per cent. paid as contango in the interval. With regard to loans for the settlement, there is said to be no actual scarcity of money, but lenders demand high rates to cover the risk of a depreciation in the security held. There does not appear to exist any apprehensions of a violent crash when this speculation comes of the Banque de Lyon et de la Loire, of Lyons-for the apprehensions of a violent crash when this speculation comes to an end. There will be losses, but as the gain has been gradual, and has been widespread, so the loss may be divided among many losers. Probably the principal sufferers will not be the speculators themselves, as a great deal of the buying has been on credit.

The following were to-day's closing prices, with the variations in the week:—Three per Cents., 84f 5c + 20c; Redeemable Threes, Old, 84f ex div. + 15c; New, 84f 52½c — 7½c; Fives, 114f 37½c + 57½c; Italian, 90f 10c — 20c; Austrian 4 per Cents., 80f 50c + 30c; Turkish Fives, 14f 35c + 35c; Egyptian, 351f — 3f 25c; Bank of France, 5,880f + 280f; Banque de Paris, 1,300f + 5f; Credit Foncier, 1,767f 50c — 2f 50c; Union Générale, + 140f; Laender Bank, 1,190f + 20f; Paris Gas, 1,610f + 40f; Suez Canal, 3,400f + 160f; Panama Canal, 575f + 18f 75c; Northern Railway, 2,325f + 105f; Western, 830f =; Orleans, 1,335f + 10f; Eastern, 775f + 10f; Lyons, 1,845f + 115f; Southern, 1,350f + 15f; South of Austria, 312f 50c + 1f 25c.

Suez Canal receipts continue to increase. The returns for December exhibit tolls amounting to 5,130,000f against 3,671,477f in the same month of 1880. The receipt for each entire year since the opening of the Canal in 1870 were as follows:—1870, 5,159,327f; 1871, 8,993,732f; 1872, 16,407,591f; 1873, 22,897,319f; 1874, 24 859,383f; 1875, 28,886,302f; 1876, 29,974,998f; 1877, 32,774,344f; 1878, 31,098,229f; 1879, 29,686,860f; 1880, 39,840,487f; 1881, 51,222,652f.

The following is the clearing of the Paris bankers in December, and previous months for comparison.

	francs.
December, 1881	387,013,233
November, 1881	362,573,028
December, 1880	380,619,533

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 2.

If we look back at the changes undergone in the course of the year by the Stock Exchange, we cannot but be surprised that everywhere complaints should arise owing to quotations having come to a standstill. The superfluity of capital has caused quotations to reach a point which it would be dangerous to surpass. In the course of last year especially the rise was so great that it is most unreasonable to hope that prices should reach a still higher point. The rise was the result of the general stagnation of business, which lasted a long time after the crisis was overcome, and during which by far the greater part of all capital resorted to investments on 'Change. In the course of the year business has improved so much both in Germany and Austria that it absorbs a great deal more in Germany and Austria that it absorbs a great deal more capital than formerly, and the rise in securities must natu-

The following is a list of the quotations on the 31st of December, 1880 and 1881:-

rally come to a stop.

8	1881.		1880.		Increase.
STOCKS.	fi		fl		fl
Paper Rente	77.35	*****	73.35		4.00
Silver Rente	78.35	*****	74.20	*****	4'15
Gold Rente	93.80	*****	88.20	*****	5'60
1860 Premium bonds	$132 \cdot 25$	*****	131.00	*****	1.25
Austrian Note Rente	94.80	*****	-	*****	-
Hungarian Gold Rente at 6 per cent. Hungarian Gold Rente at	119-90	•••••	111:30		8.60
4 per cent.	89.70	*****	-		-
Hungarian Note Rente SHARES.	89.60	******	_	*****	1 6- to
Anglobank	145.60	*****	128.75	*****	16.85
Bank Union	138-20	*****		*****	
1					

0				Increase.
fl		fl	D.C. IN	fl
277.50		237.50		40'00
354.60		289.75		64.85
351.00		265.25		85.75
292.00		220.00		72.00
845.00		823.00	*****	22'00
142.10		115.40		26.79
574.00		570.00	******	4.00
219.00		203.00		16.00
2,570.00		2,495.00		75'00
195.75	•••••	184.75		11.00
308.50		285.00		23'50
	11111111			35'00
				13'25
				44'00
				39'25
111 00	******	200 20		Decrease.
176.50		177.00	•••••	0.50
98.75		100.00		1.25
	277·50 354·60 351·00 292·00 845·00 142·10 574·00 219·00 2,570·00 195·75 308·50 229·25 255·75 327·50 147·50 176·50 98·75	277·50	277.50 237.50 354.60 289.75 351.00 265.25 292.00 220.00 845.00 823.00 142.10 115.40 574.00 570.00 219.00 203.00 2,570.00 2,495.00 195.75 184.75 308.50 285.00 229.25 194.25 255.75 242.50 327.50 283.50 147.50 108.25 176.50 177.00 98.75 100.00	277·50 237·50 354·60 289·75 351·00 265·25 292·00 220·00 845·00 823·00 142·10 115·40 574·00 570·00 219·00 203·00 2,570·00 2,495·00 195·75 184·75 308·50 285·00 229·25 194·25 255·75 242·50 327·50 283·50 147·50 108·25 176·50 177·00 98·75 100·00

The rise of prices in general has been more useful to Austria and Hungary than to any other country, it having reduced the rate of interest by almost 2 per cent. The interest of the stocks of the seven principal countries during the last three years has undergone the following changes:—

	1881.		1880.		1879.	
	%		%		3.07	
England	3.01	*****	3.03		3.07	
France	3.57		3.2		3.6	
America	3.4	*****	3.6	******	4.8	
Italy	4.95	*****	5.	*****	5.42	
Russia	5.3		5.1		5.8	
Austria	4.95		5.2	*****	5.68	
Hungary	5.2		6.3	*****	7.1	

The Neue Freie Presse publishes an article upon all the new emissions, except the conversions, which have been made in Austria and Hungary in the course of the year. They are the

following:	_	
0	I.—LOANS OF THE STATE (Nominal Value).	
	and the second s	Million
		florins.
January:	Paper rente common to both halves of the Empire (issued at 72.68½)	14.50
	Hungarian paper rente (issued at 75.78)	13.00
,,	Hungarian paper rente (issued at 78)	1.00
"	60,000 Theiss bonds	6.00
February:	Hungarian paper rente (issued at 81)	28.00
March:	Austrian paper rente (issued at 92)	50.00
May:	50,000 Theiss bonds	5.00
June:	Hungarian paper rente (issued at 84)	12.00
"	60,000 Theiss bonds	6.00
November:	Hungarian paper rente (issued at 87)	10.40
	Total of loans of the State	145.90
	Austria's share	64.50
	Hungary's share	81.40
	II.—OTHER PUBLIC LOANS.	
Loans made	by communes	3.00

Servian bon	e by communes	3·00 7·50 2·35
	Total	12.85
	III.—NEWLY FOUNDED UNDERTAKINGS.	
February:	Hungarian Country Bank, 100,000 shares at 200 florins gold each (issued at 50 per	
	cent.)	10.00
May:	Vienna Assurance Company (20,000 shares at 200 florins each)	4.00
,,	North-Western Steamship Company (10,000 shares at 200 florins each)	2.00
June:	Vienna Life and Income Insurance Company (5,000 shares at 200 florins each)	1.00
"	First Hungarian Rice Mill and Rice Starch Manufactory Shareholders Company	0.80
	English Omnibus Shareholders Company	1.50
September:	Austrian Alpine Mining Company (300,000	
	shares at 100 florins each)	30.00
October:	Hungarian General Saving Bank Share- holders Company (10,000 shares at 200	a TA
	florins each)	1.00
"	Company of the Bohemian Commercial Railways (22,804 shares at 200 florins)	4.56
November:	First Austrian General Insurance Company Against Accidents (5,000 shares at 200	of rest
December:	florins each)	1.00
December:	Hungarian Navigation Company "Adria" (12,000 shares at 200 florins each)	2.50
	The states at 200 norms each)	0.00

Various small industrial undertakings

Total.....

2.00

63.36

IVBANKS	AND	INDUSTRIAL	Societies	THAT	INCREASED	THE
			APITAL.			

CAPITAL.	
The state of the s	Million
The state of the s	florins.
Hungarian Mortgage Bank-97,000 shares at 100 florins	
each	9.70
Hungarian Discounting Bank-80,000 shares at 100 florins	8.00
Rima-Murany-Salgo-Tarjan Iron Industrial Company	3.00
Vienna Private Telegraph Company	0.30
Trifail Works (shares)	1.00
", (do.)	1.50
Austrian Local Kallway Company—20,700 spares at 100	4.14
florins each	3.13
Austrian Landerbank—200,000 new snares at 200 norms	20.00
gold, 50 per cent. cash payment	3.00
Bohemian Union Bank	2.50
Hungarian Commercial Bank	0.25
Pesth Banking Society	1.52
Union Building Society	0.80
Steyrermühl (paper manufactury)	0.90
Total	58.71
V.—OTHER EMISSIONS.	
Debentures of the Hungarian-Galician Railway	1.06
floring gold)	1.80
4.000 shares of the Graz-Köflach line	0.80
2,000 Debentures of the Kaschan-Oderberg Railway	0.40
Total	4.06
RECAPITULATION.	
I. Loans of the State	145.90
II. Other Public Loans	12.85
III. Newly Founded Undertakings	60.36
IV. Increased Capital	58.71
V. Other Emissions	4.06
Total amount	281.88
The Author to Said Country of the Co	- /

The conversion of the Hungarian gold rente, which is not included in the list, comprises 240 million florins, and will amount to a total of 545 million florins when it is completed. At the Bourse of Paris not more than 160 millions were admitted, which were offered for subscription in May. The Paris syndicate has now decided that all these titles, those that have been emitted and those that have still to be emitted, are to be quoted at the Bourse of Paris.

No European bank ever suffers so much under the influence of the changes brought on by the end of a quarter as the German Imperial Bank. Towards the end of the year, especially, private securities swelled to an enormous amount, whilst the reserve of notes and coin and bullion decreased almost in the same proportion. At the beginning of the year, however, the equanimity of the bank is restored because most of the money returns to its tills. The regularity of these fluctuations is proved by the following Tables comprising six years:—

PRIVATE SECURITIES.

. 300				(In]	Mill	ion Ma	arks	3.)		
Da		1381.		1880.		1879.		1878.	1877.	1876.
Oct.	31	500	***	409		426		410	 441	 519
	30	432		379		405		397	 426	 478
Dec.	7	411		365		381		385	 478	 464
23	15			366	***	375		386	 425	 456
23	23		***	401		400		391	 446	 479
22	31	***		493		487		429	 494	 507
			N	OTES I						
wine.				(In I	Milli	ion Ma	rks	.)		

И					(In I	ann	on Mrs	irks	.)			
ı	Da	te.	1881.		1880.		1879.		1878.	1877.		1876.
и	OCL.	-51	4.1		190		60		190	O.A		0.5
н	MOA.	30	107		176		154		203	148		128
П	Dec.	1	125		189		185		219	 161	***	144
ı	-99	15	125	***	186		184		220	 154		148
1	22	23	91	***	151		180		197	 134		131
1	92	31	***	***	49	***	71		125	 61		69

The Press of Germany, and even that of Austria, welcomes the opening of the St Gothard tunnel as an event of high commercial importance. The line will not be opened before the beginning of July, because the junction lines are not yet completed.

In all parts of Germany the complaints regarding the high duty tariff, especially the duty on corn, increase. Lately the merchants of Constance on the Bodensee have raised a cry that their large commerce in corn with Switzerland is being ruined; and they demand that a free dock shall be granted to them.

Since the 26th of December navigation on all parts of the Danube has been interrupted. This is an unusually late date, caused by the mildness of the weather.

The returns of German railways for the first eleven months of the year 1881 show the receipts to have been much higher than they were during the same period of past year.

The improvement is of course due to the general revival of business in all its branches.

P.S.—The German "Reichsanzeiger" publishes a decree, according to which the right to load and unload cargoes in German seaports for conveyance from one German port to another, which was prohibited to all foreign ships by the new naval law, is granted in the case of ships belonging to the following countries:—Belgium, Brazil, Denmark, Sweden and Norway, Great Britain, and Italy.

In Austria the New Year has brought with it a rise in the prices of iron.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer,

The Bankers' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th January, 1832.

ISSUE DEPARTMENT.

Notes issued	£ 35,197,555	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 19,447,555
	35,197,555	AND PROPERTY AND	35,197,555

BANKING DEPARTMENT.

less best di	£		£
Proprietors' capital Rest Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and	14,553,000 3,182,099	Government securi- ties Other securities Notes Gold and silver coin	13,237,477 26,004,128 9,036,480 801,479
dividend accounts	6,266,724	ALL LA TELLET	
Other deposits Seven-day and other	24,850,771	(min 17 sala (M, LL)	
bills,	226,970	Annual Harmon	
The straining training to		ACTOR DISEASED IN	-
	49.079.564	the Talant No. 2012 State of	49,079,564

Dated Jan. 5, 1882.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

Circulation (including bank post bills)	6,266,724		40,438,605 20,249,034
Private deposits	24,850,771		HILLS I
	57,505,540	Argina e ale sub phi A	60,637,639

The balance of Assets above Liabilities being 3,182,099;, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.		Docrease.
Circulation (excluding bank post bills)	650,205		***
Public deposits	***	******	51,333
Other deposits	619,600	********	6,484
Government securities		***** ******	0,459
Other securities	1,414,576	*********	67,960
Bullion	02020	*******	07,300
Rest	67,919	********	718.165
Regerva	***		\$ 70'YAS

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

	1	881-2,		1881.	1880-1.		
Thursday	Dec. 29 , 30 , 31 Jan. 2 , 3	\$\frac{\epsilon}{18,819,000}\$ 21,397,000 22,141,000 18,152,000 20,868,000	Dec. 22 23 24 26 27 28	£ 17,796,009 17,051,000 15,710,000 19,180,000 15,929,000 85,666,000	Dec. 30 32 Jan. 1 3 4 5	2 *52,527,000 23,952,060 20,495,060 18,797,900 20,305,000 †25,343,690	

Half-Monthly Settling-day. † Monthly Consols Settling-day.
 JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

Dec. 31, Dec. 24, Jan. 1, 1881. 1881. 1881. 1881. 2,3-7,881 ... 1,945,263 ... 2,605,261

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 5th January, 1882:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludag Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Kate.
	£	£	£	£	£	£	%	%
Bep. 28	23,069,226	148,000 out	26,310,535	30,037,864	36,097,769	12,508,691	414	
Oct. 5	21,695,240	545,000 ont	27,123,330	33,896,593	41,478,765	10,321,910		5
12	21,074,343	217,000 out	26,905,835	30,706,958	38,725,255	9,918,508		-
19	21,262,378	178,000 in	26,665,210	28,822,635	36,362,454	10,347,168		-
26	21,246,164	94,000 in	26,194,845	28,231,720	35,311,012	10,801,319		-
Nov. 2	20,860,535	55,000 in	26,476,555	26,672,825	34,455,161	10,133,980		-
9	20,727,369	none.	26,109,540	26,523,540	34,066,326	10,367,829		-
16	20,681,019	127,000 out	25,985,570	26,445,821	33,889,343	10,445,449		-
23	20.610,746	288,000 out		26,494,489		10,809,471	403	
30	20,588,703	218,000 out	25,539,790	29,103,734		10,798,913		
Dec. 7	20,785,037	65,000 out	25,445,380	27,761,418		11,089,657	394	
14	20,792,840	161,000 out	25,292,970	28,048,278		11,249,870		
21	29,751,205			28,985,805		11,276,940		
28	20,316,994			30,549,219		10,556,124	348	
Jan. 4	20.249,034	114,000 out	26,161,075	31,127,495	39,241,605	9,837,959	313	-

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.	Jan. 3, 1872.	Jan. 8, 1879.	Jan. 7, 1880.	Jan. 6, 1881.	Jan. 5, 1882.
Circulation (excluding	£	£	£	£	£
Bunk post bills)	25,645,410	33,039,545	27,778,405	26,953,840	26,161,075
Public deposits	7,367,901	4,746,109	5,559,672	9,072,151	6,266,724
Other deposits	25,024,563	32,544,579	32,167,860	24,735,025	24,850,771
Government securities	14,996,440	18,220,223	20,754,788	15,858,146	13,237,477
Other securities	20,950,268	26,760,071	20.253,511	23,650,129	26,004,128
Reserve of notes & coin	14,646,351	10,609,142	14,850,618	12,315,436	9,837,959
Coin and bullion	25.291.761	28,648,687	27,629,023	24,269,276	20,249,034
Proportion of reserve					
to liabilities	44 %	281 %	39 %	361 %	311 %
Bank rate of discount	3 %	5 %	3 %	3 %	5 %
Price of Consols	923 xd	354	973	984 xd	100
Average price of wheat	54s 4d	39s 7d	46s 11d	4: 11d	44s 3d
Exchange on Paris (sht)	25 65 75	25 20 25	25 174 25	25 271 321	25 20 25
- Amsterdam (sht)	11 17: 18	12 43 5	12 0 1	12 14 24	12 11 21
- Hamburg (3mths)		20 71	20.56	20 64	20 67 71
Clearing-house return		89,546,000	103,987,000	161,622,000	159,719,000

The amount of the "other deposits," compared with the "other securities," showed in 1872, an excess of 4,074,295l; in 1879, an excess of 5,784,508l; in 1880, an excess of 11,914,349l; in 1881, an excess of 1,084,897l. In 1882, there is a deficiency of 1,153,357l.

In 1879, the money market was again much easier, in spite of the interest which attached to the stoppage of Tweedy, Williams, and Co., of the Cornish Bank. Gold continued to flow in from abroad. Mr Fergusson's remarks at the Union Bank meeting were very favourably received.

In 1880, the market showed a drop of $\frac{1}{2}$ per cent. in the discount quotations during the week, and the discount houses took independent action in lowering their deposit allowances.

In 1881, the money market was over-supplied until the dividend payments and rates fell; but as soon as the distributions were made at the Bank, outside rates began to recover, because it was found that the repayments to the Bank more than absorbed the dividend money set free. The stock markets were consequently depressed, with the exception of the American market, which was extremely buoyant.

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.		
Cash	Jan. 5. £ 71,976,000	Dec. 29.	Increase.	Decrease £ 710,000
Government securities	14,104,000 72,945,000	14,104,000 70,327,000	2,618,060	***************************************
Notes		111,137,000 15,260,000	4,140,000	2,118,000
IMPERIAL B	20,335,000	20,108,000	227,000	***
AMI BILLAU D		the same of the same of the same of		
Assers.	Dec. 31, £ 25,722,000	Dec. 23,	Increase.	£
Discounts and advances	28,048,000	26,532,000 22,256,000	5,792,000	810,000
Notes in circulation	42,969,000 8,327,000	38,014,000 8,043,000	4,955,000	
AUSTRO-HI	UNGARIA	N BANK.		
Coin and hall	Dec. 31.	Dec. 23.	Increase.	Decrease.
Coin and bullion Discounts and advances	19,086,000 17,854,000	19,066,000 15,968,000	20,000 1,886,000	
Circulation LIABILITIES.	35,421,000	33,899,000	1,552,000	

NETHEI	LLANDS B	ANE.		
Assets. Coin and bullion Discount and advances LIABILITIES. Notes in circulation	Dec. 31, £ 8,932,000 9,798,000 16,328,000	Dec. 24. £ 8,905,000 9,276,000 16,070,000 623,000	Increase. £ 27,000 5:22,000 258,000 280,000	Decrease.
Deposits	903,000		200,000	***
NATIONAL B	ANK OF	BELGIUM.		
ASSETS. Coin and bullion Home discounts Foreign do LIABILITIES. Circulation	Dec. 29. £ 3,962,000 10,090,000 1,598,000 13,661,006 2,851,000	Dec. 22. £ 3,998,000 9,792,000 1,525,000 13,358,000 2,761,000	298,000 73,000 368,000 90,000	## 36,000
Deposits			1 . 20,000	***
BANK	of Russ	IA.	55 DEC 133	
Assets. Coin and bullion (at 7rs = 1l) Treasury Debt (9rs = 1l) LIABILITIES. Circulation (at 9 rs = 1l	Dec. 26. £ 24,845,000 99,449,000 125,946,000	Dec. 12. £ 25,057,000 99,449,000 125,946,000	Increase.	Decrease. 2 212,000
WEEKLY VARIATIONS	IN SWISS	CONCORDA	AT BANKS	3.
Cash	Dec. 24. £ 1,584,000 3,616,000	Dec. 17. £ 1,594,000 3,424,000	Increase. £ 192,000	Decrease.
NEW YORK	ASSOCIATI	ED BANKS.	M. In co.	
Specie Assets. Loans and discounts.	Dec. 31. £ 11,560,000 63,080,000	Dec. 24. £ 11,460,000 62,700,000	Increase. £ 100,000 380,000	Decrease,
Legal tenders LIABILITIES. Circulation Net deposits. RESERVE (Specie & Legal Tenders). Legal reserve against deposits Actual excess (*deficiency)	3,180,000 4,040,000 57,980,000 14,495,000 *245,000	3,200,000 4,020,000 57,480,000 14,370,000 290,000	20,000 500,000 125,000	20,000

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 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—The features of the money market this week have been quite of the usual character just at the turn of the year. The interest payments on the 1st of January alone set free many millions of money, while the sums borrowed from the Bank till the dividend on Consols was payable, having been in hand until to-day, the floating supplies were fairly abundant. The effect has been a drop of about $\frac{5}{8}$ per cent. in the market terms for bank paper, and it remains to be seen whether, having thus far reproduced the features of last year, the comparison will hold good over the next fortnight.

Market Rates—Best 3 Months' Bills.

1880-81. 1881-2.

% per annum. % per annum.

December 30. 2\frac{1}{5} 4\frac{3}{4}

January 5. 2\frac{1}{4} 4\frac{1}{5}

January 20. 3\frac{1}{2} (?)

We have referred in a previous column to the low point of the reserve, and though, following the usual course, we may next week look for some small addition thereto, and to a considerable increase in the proportion of reserve to liabilities, we cannot look forward to the influx of gold from Paris which helped us in the early months of 1881, especially as Paris is now desirous to sell securities here. To-day, there was a considerable movement in money, and no further cheapening of the quotations for day to day loans, which ranged from $3\frac{1}{2}$ per cent. upwards.

The note circulation of the Bank of France now stands at the high figure of 115,280,000l.—a point, indeed, higher than since 1873, when all the small notes were in circulation, and there was a suspension of specie payments. At the same time, the securities held, representing discounts and advances to the public, are at an unprecedently high point, and the direct advances on stocks and shares in pawn are 14,680,000l, against 6,800,000l twelve months ago. The proportion of cash held to notes is now under $62\frac{1}{2}$ per cent., against over 70 per cent a year ago, 84 per cent. two years ago, and $88\frac{1}{2}$ per cent. three years ago, and this cash now consists mainly of silver.

In the Bank return, in the face of some repayments, there is an addition of 1,415,000*l*. to the other securities, less than one half of which has been added to the other deposits. Hence the drop of 718,000*l*. in the banking reserve is mainly accounted for, and this is reflected in the issue department by the addition of 650,000*l*. to the notes in circulation, plus a withdrawal of 68,000*l*. from coin and bullion. As a larger sum was taken for export it is apparent that some coin was returned from the internal circulation.

As was expected, the busy shipping season in India has brought a stronger demand for money over there, and increased inquiries for remittance. Hence, the advance in the discount rates of the Banks of Bengal and Bombay, and the rise in the price of silver to 52d per oz, ad above last week. The 50 lacs of India Council drafts offered on Wednesday were all placed 1s 715d per rupee, the allotment being made at only 201 per cent. of appli-

Tenders for Treasury Bills to the amount of 1,425,0001 were received on Tuesday at the Bank of England. The whole amount was allotted in three months' bills, tenders at 991 0s 4d (3l 18s 8d per cent. per annum discount), receiving about 94 per cent.; above in full.

Messrs Antony Gibbs and Sons have admitted Mr Vicary Gibbs and Mr Herbert Cokayne Gibbs, sons of Mr Henry Hucks Gibbs, into the firm as partners.

Messrs Matheson and Co., of Lombard street, notify that Mr Robert Jardine, M.P., brother of their late partner, Mr Andrew Jardine, has joined their firm from this date.

Messrs Williams, Deacon, and Co. have admitted into partnership Mr Edward Thornton, C.B., and Mr William

Mr Walter Albert Sandeman is admitted a partner in the firm of Geo. G. Sandeman, Sons, and Co., of St Swithin's lane, and in their foreign houses, Sandeman and Co., Oporto, Sandeman Brothers, Lisbon, and Sandeman, Buck, and Co., Jerez.

Mr S. Leo Schuster has retired from business, and has ceased to be a partner in the firm of Schuster, Son, and Co., of Cannon street.

Mr Robert Scott Hankinson has been admitted into the firm of Maddison, Atherley, and Co., the Southampton Town and County Bank.

Messrs Harding, Whinney, and Co. have admitted Mr Stanley Greville Harding as a partner in their firm, which now consists of Messrs R. P. Harding, F. Whinney, W. Hurlbatt, John Smith, and S. G. Harding; the style of the firm remains unaltered.

Mr Edward J. Hardcastle, deputy chief manager of the Comptoir d'Escompte de Paris, has resigned, and for the future the Eastern business of the Bank will be managed from the head office in Paris.

On the 30th ult. Messrs Le Fils de J. J. Piganeau and Co., of Bordeaux, issued a circular to their creditors, announcing that the suspension of Messrs Robert & Charriol, of Calcutta, and J. A. Charriol, of Bordeaux, and of others caused by that stoppage, had compelled them to place their affairs in liquidation. They hope, however, to make certain proposals which will eventually secure payment in

Dun's Mercantile Agency report that there were 5,582 failures in the United States during 1881, with \$81,155,932 liabilities, against 4,735 failures and \$65,752,000 liabilities in the present year. The failures in 1878 were one out of every 64 in business, in 1880 one in 150 and in 1991 are in 140. in 158, and in 1881 one in 140.

The Frankfurter Zeitung observes that the statement of the Reichsbank of the 31st ult. shows the expected stiffening of the position, which for the first time in their remembrance, and we may add in our own, has exhausted the "note reserve" of the Bank, compelling thus the payment of the tax on the excess circulation. The Bank has, ment of the tax on the excess circulation. The Bank has, however, not accompanied this by raising the rate of discount, probably because it looks for greater ease early in January. The bills under discount increased this week 3,044,000l, the advances 2,747,500l, the note circulation 4,954,500l; the deficiency in the note reserve is 1,304,500l. The rate of exchange continues to be favourable to

The Berlin Börsen Zeitung, under date the 4th inst., speaks of the Bourse of that city as being on the whole more calm. There is still, however, a vast inflation of prices, and a tendency for some securities—for instance, those of iron and coal companies—to work upwards. A rise in one important class of securities is always apt to draw on a similar movement all round. Russian securities, however, for the moment seem neglected.

We subjoin our usual discount quotations for paper having various periods to run:— Bank bills 3 months 41

44 5 1

The current allowances for deposits at notice and call are given below, the discount houses on Thursday making a reduction of ½ per cent. :—

Private and joint stock banks at notice 31 per cent.

per cent.

The Bank of Bombay on Jan. 4 raised its rate of discount from 7 to 8 per cent. On Dec. 7 the minimum was

raised from 6 to 7 per cent.

The Bank of Bengal on Thursday advanced its rate of discount from 8 to 9 per cent. There was a rise from 6 to 7 per cent. on Dec. 5, and from 7 to 8 per cent. on Dec. 20. The discount quotations current in the chief continental

cities are as un	uer,	ше	Deigia	in rates being e	asier	-		
	Bank		Open		Bank		Ope	n
er hims well dis	Rate.		Market.	COM. DESIGNED OF	Rate.	0 1	Mark	et.
at domin Advisor	%		%	edischola new last	%		%	
Paris	5	***	47 5	Brussels	5		47	5
Berlin	5		43	Madrid	4		5	
Frankfort			44	Vienna		***	37	
Hamburg	****		45	St Petersburg	6		61	4
Amsterdam	44		4	New York (call r	noney) 4,	6.	

Money in New York has again been feverish, fluctuating considerably from hour to hour.

The exchanges were to-day:-

French short exchange f 25.20 or 1 per mille against us.

German short exchange m 20.40 or 1½ per mille against us.

New York exchange at 60 days is}

At 5 % interest, short \$4.79\frac{3}{4}\$ or 4½ per mille against us.

THE STOCK MARKETS .- The Paris Bourse, though closing firmer this evening, has been much depressed during the week for all "International Securities" chiefly Government stocks-though the demand over there for financial companies' shares appears still to be considerable. During the monthly settlement, however, Paris has sold largely to us, and the leading variations this week in the department of Foreign Stocks is due to that cause. The American Railway Market is another very adverse feature of the week. The information which comes to hand as to the aims of the rival presidents of the American lines does not tend to lesson the alarm beginning to be entertained over here, and those who have lately imported securities from across the Atlantic have, it is reported, suffered much loss in consequence. In home securities the variations are irregular, those most noticeable being the rise in Consols and in the Water-stocks and the fall in the mines.

The New Year has made a poor beginning in respect to the supply of new securities :-

		Towns of		Capital Applications,				Further.
Management of the last of the	Southwark and . Belgian Date Co	Copper Mining Tramways—New S Deptford Tramwa ffee, Limited Tishing and	hares	105,000 75,000 56,500	***	39,375 30,000 16,950 3,000	***	67,625 45.000 50,550
1				242.500				

In the corresponding week last year the subscriptions invited were for 12,170,000l.

BRITISH GOVERNMENT SECURITIES.—The rise of 1 per cent. in the 3 per Cents. is due to the sudden cheapening of money and to the reinvestment of the dividends. 1ndian Government securities are well supported.

		CLOSING PRICES.						
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	ment on Week.
Ditto Account	991 1	991 1	iday.	991		991 I Feb. 1		+ 1
New 3 %	991 4 991 4 351 61	991100 991100 851 61	lo hol		994100 994100 954 64	1 0 1		+ 2
Exchequer Bills June 2 % Bank Stock (last dividend 42 %)		5 31	cohang	1 110	7/ 2/d 284 6	100		
India 4 %, redeem. at par, October, 1888	1043 5	1044 5	ck Ex	104454	10445)	104[5]	104[5]	+ +
Metropolitan Board of Works 34 % Consols		105[6]	Sto	105161	105 [6]	105161	105161	

COLONIAL GOVERNMENT DEBENTURES.—The only noteworthy movements have been a drop of 1 in Cape of Good Hope 4 per Cent. Debentures, and a rise of 1 in Tasmanian 4 per Cents.

Foreign Government Securities.—The movements are all one way, and all due to sales by French speculators. There is no need to enter into any explanation as to the important drop in Egyptian, or in French and Italian Rentes, or Spanish, or Russian, Turkish and Mexican—for they all proceed from the same cause. The letter from the Peruvian Bondholders' Committee, of which the following is an extract, has not prevented some drop in Peruvian bonds.

The Peruvian Bondholders' Committee have received letters of an important character from Mr. Procter, their agent in Chili. From these letters it would appear that the Chilian Government recognise the bondholders' committee as representing some 90 per cent. of the foreign creditors of Peru, and that there is a fair prospect of an equitable arrangement being come to on the basis of an equal division of the net proceeds of the guano between the Chilian Government and the creditors of Peru. The question remaining to be determined is mainly as to the mode of ascertaining the legal priorities of the claimants upon the net proceeds. The Chilian Government has suggested that these should be determined either by the English tribunals or by an arbitrator to be mutually agreed upon,

This tends to confirm advices received at the end of November, but no definite arrangement would seem to have been arrived at.

The Council of Foreign Bondholders calls the attention of Spanish 2 per cent. external bondholders to the fact that they have the option to convert the same into new "secured" 4 per cent. bonds on the 9th, 10th, and 11th instant at the Spanish Financial Commission, or to remain as before.

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

(losing Price last Week.		ing Prices		ne. Dec.
Argentine 6 %, 1868		********	98 9xd	-	1
Ditto 6 % Public Works, 1871		********	951 61	-	1
Austrian 5% Silver Rentes (less incme.tax)	661 71	********	65 6xd	+	1
Ditto 4 % Gold Rentes		*********	79 80		
Brazilian 5 %, 1865		*******	1001 11		
Ditto 5 %, 1871		********	101 21		***
Ditto 5 %, 1875	102 3	*******	100 1xd	-	+
Buenos Ayres 6 %, 1873	95 63	***. *****	953 64		
Chilian 5 %, 1873	S94 901	********	891 901		
Costa Rica 7 %, 1872		********	21 2	-	1
Danubian Principalities 8 %, 1867	110 12		107 9xd	+	1
Egyptian Daira Sanieh		********	702 1	-	11
Ditto Unified Debt Stock	714 4	********	70 1	-	14
Ditto 5 % Preference Stock		********	91 1	medic	11
Do 5 % State Domains Mortgage		*******	90 %	-	
Entre Rios 7 %, 1872	106 8	********	103 5xd	+	4
French 5 %	113} #	********	1124 134	_	1
Hungarian 5 %, 1873			931 41xd		
Ditto 4 % Gold Rentes		*********	741 4xd		*
Italian 5 %, 1861 (less income tax)				_	-
Ditto 6 % Tobacco Bonds (less tax)	102 4	********	864 74xd 100 2xd	+	
Japanese 7 %, 1873	110 12	*******	106 8xd	4.	*
Mexican 3 %	263 4	******	OF1 A	_	71
		*******	251 1	-	118
Norwegian 44 %, 1876	. 102 4	*******	102 4	***	***
Paraguay 8 %, 1872		*******	12 13	***	
Peruvian 6 %, 1870	. 20 1	*******	194 3	-	200
Ditto Consolidated 5 %, 1872		*******	144 4	-	- 8
Portuguese 3 %, Bonds 1853, &c		*******	524 3xd	***	***
Prussian 4 % Consols		*******	884 8xq		***
Russian 5 %, 1822		******	854 64	-	1
Ditto 5 %, 1862		*******	851 6	-	3
/ Ditto 5 %, 1870		*******	861 71	-	4
Ditto 5 %, 1871			864 74	-	3
Ditto 5 %, 1872		********	861 1	-	3
Ditto 5 %, 1873		*******	851 4	-	11
Ditto 41 %, 1875	. 78	********	77 8	-	4
Ditto Anglo-Dutch, 5 %, 1864 and 186	6 924 34	********	911 24	-	1
Ditto 4 %, Nicolai Railway Bonds	. 774 84	********	774 84	***	
Banta Fé 7 %, 1874	. 104 6	********	100 2xd	-	A
Spanish 3 %	. 304 4	*******	28% 2xd	-	11
Ditto 5 %, 1870 (Quicksilver Mortgage	103 5	********	101 3xd	+	-1
Ditto 2 %	. 48 1	********	46 txd	_	1
Turkish, 1854 (5 % Egyptian Tribute)		********	90 2		^
Ditto 6 %, 1858		********	29 30	***	3
Ditto 6 %, 1862	. 24 1	********	23 4		
Ditto 5 %, 1865 (General Debt)	. 132 143		13# 14	_	44.244
Ditto 6 %, 1865	. 16# 17#	******		_	8
Ditto 6 % 1869		*******	169 17	_	4
Ditto 42 %, 1871	714 91	*******	15 4	-	. 4
Ditto 6 % 1873	714 24	*******	703 13	-	1
Ditto 6 %, 1873	144 4	******	14 4	-	1
Ditto 9 %, Treasury B and U Ditto 5% Ottoman Defence, 1877	. 27 }	*******	26 7	-	4
Ditto 5% Ottoman Defence, 1877	. 864 7	*******	844 54	-	14
United States 44 % (par 1024)	. 1174 #	*******	1174 4	***	***
Ditto 4 % (par 102)	1204 14	*******	1201 i	-	1
Trugusy 6 %, 1871 (now 23 %)	37 8	*******	371 81	+	-
Venezuela 4 %	381 91	*******			***
Virginia 6 % Funded	. 72 4	*******	69 70	-	4

Home Railways.—The season has arrived when the coming dividends occupy the attention of dealers in home railways. The rise in London and Brighton stocks is due to the fact that a less gloomy view is taken of that company's prospects than recently prevailed, and London and North Western continues to stand in high favour. For the rest, the tendency in prices is slightly adverse, more from a sympathetic tendency with variations in foreign stocks than to anything disclosed in the railway market itself. In addition to the variations recorded below, Taff Vale is 2 higher, and Furness 1, but Whitby, Redcar, and Middlesboro' 2 lower.

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

Was at the state of the said	Closing Pric	ces Cle	osing Pric		ne.
	last Week			or l	Dec.
Oaledonian	1104 11	*******	1114 12	+	
Ditto Deferred No 1	13} 14	*******	131 14		T.
Great Eastern	732 2	*******	724 3	-	1
Great Northern	131 2		1314 24	+	i.
Ditto A	140 1	**** ****	140 1	77	
Great Western	1381 1	********	1371 8	_	2
Lancashire and Yorkshire	134 5	********	134 5	100	
London and Brighton	1414 24	********	1431 41	4	2
Ditto A	1394 1	*********	1414 2		21
London, Chatham, and Dover	301 4	********		+	7
Ditto Arbitration Preference	106 4	*******		-	12
London and North-Western	1711 21	********	The American Co.	+	7
London and South-Westeru			1001 62	-	2
Manchester, Sheffield, and Lincolnshire		********		-	18
Ditto Deferred	W 4 5 W	*********	80 3	-	75
Metropolitan		********	2001 45	+	T.
Metropolitan District	631 41	********		T	1
		*********		T	1
Midland North Staffordshire		******	O IL WILL		3
		******	OF	-	3
North British				-	1
North-Eastern-Consols	9 40 . 9 9	*******		-	*
South-Eastern	1404 14	********	1401 11	***	***
Ditto Deferred	1304 1	********	1304 1	***	***

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Jan. 1 to 1,038,2071, being an increase of 57,2161 on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

RAILWA			FIC .	RECE	IPTS. Aggregate Receipts of Half-year to date.				
	Amount.	Co	or Dec rrespon ing week in 1881.	d-	Amount.	C	or Dec. on orrespond- ng period in 1881.		
	£		£		E		£		
Great Eastern	50,448	+	5,071	*******	1000	***	and the second		
Great Northern		+	3,286	*******	1,923,674	+	106,680		
Great Western	120,697	+	1,056	*******	3,978,416	+	152,231		
Lancashire and Yorkshire		+	2,101	******	488				
London and Brighton	34,232	+	3,822	*******	1,152,494	+	46,132		
London, Chatham, and Dover		+	449	*******	657,636	+	10,041		
London and North-Western	172,299	+	9,927	*******	5,092,308	+	158,704		
London and South-Western	45,786	+	2,426	********			100		
Manchester, Sheff., & Lincoln.		+	4,067	*********	916,074	+	16,531‡		
Metropolitan	11,841	+	586	*********					
Metropolitan District		+	164		NO COLUMN				
Midland	130,400	+	4,448	********			111		
North-Eastern		+	13,761	*********	3,331,520	4	89,836		
South-Eastern		+	3,221	*********	0,002,020		cejour		
DOMOR-ASSESSOR M	00,000		Uyawa.L	*********					
*Caledonian	58,724	+	4.125		1,247,334	+	55,731		
*Glasgow and South-Western		-	1,462	*********	480,655		16,951		
*North British	51,344	+	168		1,105,949		60,782		
NOIGH DEIGHA	01,012	4	100	********	1,100,040		00,702		
	1,038,207	+	57,216						

* In these cases the aggregate is calculated from the beginning of August.

† We give the aggregates as published. ‡ Exclusive of Cheshire lines + 5,702l.

Colonial Railways. — Indian railways are inquired for, the explanations afforded at the recent meetings being deemed satisfactory. There is no sign of revival as yet in Canadian companies.

BRITISH POSSESSIONS.	Closing Prices last Week.	Clo	sing Prices this day.		nc. Dec.
				OIL	1,000
Bombay and Baroda	1374 84xd .		1384 94	+	1
Grand Trunk of Canada	174 4		171 1		
Ditto Third Preference			35 4	-	- 1
Great Indian Peninsula			1361 74		117
Great Western of Canada	121 1		111 121	-	-
Madras 5 %	1951 Glyd		1961 74	4	1

AMERICAN RAILROAD SECURITIES.—There is a general fall, amounting to \$5 in Denver and Rio, and Lake Shore; 3 in Erie Preference, Oregon Preference, and Pennsylvania, $2\frac{1}{2}$ in Illinois Central, Erie, Ohio and Mississippi, and Philadelphia and Reading, 2 in Louisville and Nashville, New York Central, and Wabash, and $1\frac{1}{2}$ in New York, Ontario, and Western.

Foreign Railways. — Quotations are mostly higher than last week, and the speculation in Mexican shares continues. Buenos Ayres Great Southern stock has risen 1, Copiapo, 1; Mexican ordinary, 1; and the first and second preference, 2; and San Paulo, ½. Brazilian Imperial obligations have advanced 1; San Paulo and Rio, ½; and Swedish Central, 1. National Pisco to Yca are quoted 5 down.

Banks.—Bank of British Columbia has risen 1; Bank of Roumania, $\frac{5}{8}$; Imperial Ottoman, $\frac{3}{4}$; London and County, $\frac{1}{2}$; and London Joint Stock, 2; the latter on the increase in the dividend. The dividend notifications of the London and Westminster, and the Union Bank of London, however, have not given so much satisfaction, as they have fallen 1 and $\frac{1}{2}$ respectively.

TELEGRAPHS.—Anglo-American Ordinary Stock is about \$\frac{3}{4}\$ lower, the other two issues \$\frac{1}{2}\$, and Direct United States \$\frac{3}{8}\$. Brazilian Submarine are \$\frac{1}{8}\$ better, and Indc-European \$\frac{1}{2}\$. Mines.—An almost general fall has taken place both in

home and foreign undertakings. In addition to minor

movements, South Canadian are 5 down, Linares, $\frac{3}{4}$; Richmond Consolidated, $\frac{3}{4}$; and Rio Tinto shares, $\frac{1}{2}$;

INSURANCE.—Irregular movements have been observable. Alliance Marine have risen 1, Lion Life \(\frac{1}{4}\), Queen \(\frac{1}{4}\), and Royal \(\frac{1}{2}\); but Commercial Union have fallen \(\frac{1}{4}\), Globe Marine 1, London 1, and Maritime and Universal Marine \(\frac{1}{2}\). while Indian gold mines are also decidedly weak.

Docks.—Hull, and London and St. Katherine have

fallen 1. Gas.—Commercial Ordinary are 1 lower, Gas Light and Coke, A, $1\frac{1}{2}$, and South Metropolitan, A, 2. London Stock has risen 1

IRON AND COAL.—Ebbw Vale and West Cumberland are each $\frac{1}{2}$ weaker.

LAND.—Canada Company have advanced 1, and Natal Land $\frac{1}{2}$; but Hudson's Bay are slightly weaker.

Shipping.—Royal Mail are quoted 1 higher, and

Mercantile 1/2.

London Street and Imperial have ad-TRAMWAYS. vanced $\frac{1}{4}$; but Liverpool and London are $\frac{1}{2}$ down.

WATERWORKS.—There has been a strong rise here, indeed, stronger than for some months past. Chelsea are about 11 higher, East London 7, Grand Junction, Kent, and New River 5, Lambeth 11, Southwark and Vauxhall 9, and West Middlesex 3.

MISCELLANEOUS. — Crystal Palace Preference are 5 higher, Fore Street Warehouse $\frac{1}{2}$, London General Omnibus 4, and Telegraph Construction $\frac{1}{2}$. Eley Brothers have fallen 1, India Rubber Gutta Percha 1/2, and United Discount 1.

Discount \(\frac{1}{4}\).

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated January 5, 1882:—

Gold.—Sovereigns have been in demand for South America and Egypt, and the amount withdrawn from the Bank, for transmission to those countries, is 220,000\(lambda \). There have been scarcely any inquiries for bars, and about 56,000\(lambda \) have therefore been purchased by the Bank. We have received since our last 3,000\(lambda \), per Jno. Elder, from Australia (this vessel landed 150,000\(lambda \), sovs., at Venice); 40,000\(lambda \), per West India steamer; 2,380\(lambda \), per Buenos Ayres—45,380\(lambda \). The Don takes 16,050\(lambda \) to the West Indies, the Minho 50,000\(lambda \) to River Plate, and the Nepaul 30,170\(lambda \) to Alexandria. Alexandria.

Silver.—At the beginning of the week the Market was quiet, and the silver by the West India steamer was sold at 5118d per oz. A rise in the rates of discount by the Banks of Bengal and Bombay, coupled with a better demand for the India Council drafts yesterday, caused increased inquiry for bars, and the price improved to 51\forall drafts and to-day may be quoted as 52d per oz standard. The arrivals comprise 17,000\textit{l} by the West India steamer, and 16,000\textit{l} from New York. The Peninsular and Oriental steamer has taken 108,000\textit{l} to India.

Mexican Dollars.—The Moselle has brought 38,000l from the West Indies, and these were disposed of at 50\dagged d per oz. The Nepual has taken 25,580l to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 71%d. er rupee. 50 lakhs of rupees of India Council bills were sold yesterper rupee. 50 lakhs of rupees of India Council bills were sold yesterday at the Bank of England, as follows:—On Calcutta, 26,87,000 rupees, average rate 1s 7.937d; Bombay, 23,13,000, average rate, 1s 7.937d. Applications at 1s 7½d per rupee (the official minimum) receive about 20½ per cent. Tenders will be received on the 11th inst. for 50 lakhs of rupees of these bills. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay and Calcutta, 1s 8d per rupee; for banks 4 months' bills, from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 1½d per tael. The 4 per cent. rupee paper is 84½, and the 4½ per cent. 91¼d.

per ta 91‡d. Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts. silver, 77s 10½d per oz standard; Spanish doubloons, 73s 10½d per oz; South American doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 52d per oz standard last price; Bar silver, containing 5 grains gold, 52½d per oz standard; Cake silver, 56¼d per oz; Mexican dollars, 50¾d last price; Quicksilver, 61 5s; discount, 3 per cent

discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

Three sold	Lat'st Dates.	Rates of Exchange on Londn.	in jeus	unit di sa unit di sa ultin sa sa		Rates of Exchange on Londn.	
LINE PROVI		Fee 107/0-	Short	Madrid	Jan. 3	47.80	3 m date
Paris	Jan. 5		Cheques		Dec.23	53d	-
Antwerp	- 4	25.271		Bucharest	- 31	25.05	-
Brussels	- 5	25.27	-	New York	Jan. 5	4.791	60 dys st
Amsterdam	- 3	12.074	-	Melbourne			
Frankfort	- 5	20.40	-	Rio de Janeiro	- 2	211d	90 dys st
Hamburg	- 3	20.42	-	The second of		77 195 43	_
Berlin	- 5	20.40		P. Elizabeth	-		-
Do	5	20.184	3 m date	Mauriting	_		-
Hamburg	- 2	20.16	-	Maranhas	Nov28	22 9	-
Vienna	- 5	11.92	-	Yokohama	- 12	3/94	4 m. sgt.
St Petersburg.	- 3	25,3	0.17	Bombay	Jan 4	18	-
Alexandria		The state of the s	de La si	Calcutta	- 4	1/8	-
Constantaple.	- 3	109.62	-	Hong Kong	- 4	3/94	-
Rome	Dec.31	25,48	-	Shanghai	- 4	5/4	-
Florence	Jan. 2	25.46	420,000	Ratavia	_ "	100	_

COURSE OF EXCHANGE.

PATRICIAL INC.	arri April	Price	Negotia	ted on 'C	hange.
c. Veralancein, Liebeiren	of a soft	Jan	a. 3.	Ja	n. &.
Manager proof and described	notary o	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 Cadix Seville Valentia Malaga Lisbon Oporto	At sight 3 months — — — — — — — — — — — — — — — — — — —	12 4\\ 12 1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	12 5 12 24 20 73 20 73 20 73 12 5 25 65 24 25 26 25 26 26 20 46 46 46 46 46 46 46 46 46 46 46 46 46	12 41 12 11 20 67 30 68 20 68 12 04 12 04 12 5 60 25 55 25 561 461 461 461 461 461 461 461 511	12 44 12 24 20 71 20 73 20 73 12 64 12 65 25 65 24 25 25 66 26 224 464 464 464 464 465 465 465 465 465 46

NOTICES AND REPORTS.

RAILWAY COMPANIES.

RAILWAY COMPANIES.

Central Argentine.—The company have declared an interim dividend of 2½ per cent. (10s. per share), free of income tax.

Iquique and La Noria.—Pisagua and Sal de Obispo and Junction.—

Messrs Thomson, Bonar, and Co. notify that the arrear coupon of the 7 per cent. loan of 1872, due June 1881, will be paid on the 11th inst., and that they have in their hands bills maturing over the next three months amounting to 35,732l, applicable to the future service of this loan. service of this loan.

BANKS

BANKS.

Birmingham Banking Company.—The company will pay a dividend for the half-year at the rate of 20 per cent. per annum, free of income tax, placing 500l to bank premises account, and carrying forward 2,026l.

forward 2,026l.

Birmingham and Midland.—The directors have declared an interim dividend of 1l per share (free of income tax).

Bristel and West of England Bank.—The directors recommend a dividend for the half-year ended Dec. 31, at the rate of 6 per cent. per annum, and an addition of 5,000l to reserve.

City Bank.—The directors will declare a dividend at the rate of 10 per cent. per annum, free of income tax, and add 25,000l to reserve, which will then amount to 330,000l. The distribution at the corresponding period last year was at the same rate, while 10,000l was carried to reserve.

Clydesdale Banking Company.—It was agreed at the meeting on 29th December that the capital stock, amounting to one million sterling, fully paid up, should be converted into 100,000 shares of 10l each, with the view of registering the bank under the Limited Liability Act. The chairman stated that the unlimited banks in Scotland were acting together in this matter, and that it had been arranged that they should all adopt the Act at the same time.

Liverpool Union.—A dividend of 1l per share and a bonus of 10s per share (making, together with the dividend paid in July last, 124 per cent. per annum, free of income tax), will be paid on the

121 per cent. per annum, free of income tax), will be paid on the

London and Westminster Bank.—The directors have resolved to declare a dividend of 9 per cent. for the half-year ended 31st December, adding 10,000l to the building fund. The rest will then amount to about 1,073,000l. About a year ago the rate of dividend was the same.

North of Scotland Bank.—At a special meeting resolutions in favour of the registration of the company as a company limited by shares, and of a change of name to the North of Scotland Bank, Limited, were agreed to. The chairman remarked, with regard to the guarantee which the bank would offer to the public, that there was over and above the assets a total subscribed capital of

there was over and above the assets a total subscribed capital of 2,215,000l.

Union Bank of Birmingham.—The directors have declared an interim dividend at the rate of 5 per cent. per annum, free of income tax, for the half-year.

Union Bank of London.—The bank will declare a dividend for the past six months at the rate of 15 per cent. per annum, carrying forward 17,700l for appropriation at the end of the financial year on 30th June next. A year ago the dividend was the same, but the amount carried forward 6,000l.

Wilts and Dorset Banking.—The directors have declared the usual Christmas dividend of 24s per share.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—In the report for the quinquennial period which expired June last, the directors recommend the distribution of 345,000l, an amount larger by 45,000l than any previously divided, and sufficient to give the shareholders 11l 10s per share, and to the assured a sum in cash greater than the payment of 1877, although that was the largest ever made. Five-sixths of the total to be distributed, or 287,500l, will fall to the assured, and will produce reversionary additions to the assurances amounting in all to 406,755l.

Lancashire Insurance.—The directors have declared the usual dividend for the half-year at the rate of 20 per cent. per annum.

London Tramways.—For the half-year ended December 31st the net amount available is, with the balance brought down, 11,697l. Dividends of 5s 3d per share on the original and of 3s 6d on the

new ordinary shares are declared, and 2,500l is set aside for sink-

MISCELLANEOUS COMPANIES.

Anglo-Russian Iron and Tin Plate Manufacturing, Limited.— r J. W. Sully, of Queen Victoria street, has been appointed liquidator.

Bilston Gas.—The profit on the past year amounts to 4,260l, which, with the previous surplus, makes 5,821l. The sum of 1,708l has been absorbed by the interim dividend of 5s per share paid last August, and a similar dividend is recommended for the past half-year, leaving 1,600l.

Chelsea Waterworks.—The income for the half-year, exclusive of interest, was 52,978l, being an increase of 2,037l; while the charges for maintenance and management were 18,282l, or a decrease of 561l. A dividend at the rate of 6½ per cent. per annum has been declared.

Claridge's Hotel.—An interim dividend is notified of 10 per cent. per annum for the last six months.

Eastern Telegraph.—The company notify the repair of the Amoy-Shanghai cable, thus restoring telegraphic communication with China and Japan.

Guildhall Permanent Building, Limited.—Messrs. Hart and Morley, the liquidators, have declared a dividend of 4s 3d in the pound.

London Tramways .- The accounts for the past six months, after making deductions for repairs, renewals, &c., amounting in the aggregate to 20,037l, show a net income of 16,460l, as against 19,264l and 12,477l respectively for the corresponding half of 1880.

Land Mortgage Bank of India.—During the year ended 31st October current loans on mortgage have been further reduced by 30,407l, and all financial requirements have been provided for. The debenture liability has been decreased by 29,370l, and will be further decreased in January by 13,020l. During 1882 it will be further reduced probably by 25,000l. Two properties in Bombay have been sold, and negotiations for others are going on. Receipts on account of interest on loans on mortgage amount to 13,098l, and it is estimated that the balance in arrears of 16,708l will be fully

Max Greger .- An interim dividend is announced of 8 per cent. per annum for the half-year ended the 31st Dec.

Municipal Building Society.—A bonus of 1½ per cent. has been declared, making 6½ per cent. for the year.

National Discount.—The directors recommend a dividend at the

National Discount.—The directors recommend a dividend at the rate of 12 per cent. per annum, carrying forward 2,287l.

National Thrift Building Society.—A bonus of 2l per cent., making for the past year 7 per cent. on the preference shares and 6 per cent. on the ordinary shares is announced.

Newport Abercarn Black Vein Steam Coal.—The directors have declared an interim dividend at the rate of 6 per cent. per annum on the ordinary and preference shares for the half-year ended the 30th of September, against 5 per cent. per annum for the same period of 1880. period of 1880.

Palace and Burlington Hotels.—The returns for the past half-year were 18,464l, against 15,936l in the previous half-year, and 16,148l in the corresponding period of last year. The profit was 4,008l, increased to 4,053l by the balance brought forward, and a dividend at the rate of 6 per cent. per annum, and a bonus at the rate of 2 per cent. per annum, were declared. Peel River Land and Mineral.—The annual report shows a total

net revenue of 25,666l. An interim dividend of 2 per cent. was paid in July, and absorbed 12,000l, and a further similar sum is

now to be distributed, making a total dividend of 4 per cent.

Pelsall Coal and Iron.—The directors have issued a circular stating that after deducting bad debts, allowances for depreciation, staring that after deducting bad debts, allowances for depreciation, &c., the net profit on the past half-year amounts to 3,723l, which, added to 8,180l brought forward, gives a total of 11,900l. As the directors are obliged to appropriate a good portion of the profit for outlay on the collieries and works, they ask for the indulgence of the shareholders until the end of the financial year before declaring a dividend. They are opening up their large collieries at Great Wynley, and have laid down plant sufficient to raise

4,000 tons per week.

Rara Fortuna Silver.—The directors resolved to declare a divi-

dend at the rate of 10 per cent. per annum, less income tax.

South Australian Company.—A half-yearly dividend, at the rate of 8 per cent. per annum, is notified.

Tramways Union.—The company have declared an interim dividend at the rate of 5 per cent. per annum, free of income tax, for the quarter ended Dec. 31

dend at the rate of 5 per cent. per annum, free of income tax, for the quarter ended Dec. 31.

West Prussian—The company have paid a quarterly dividend on the preference shares at the rate of 8 per cent. per annum.

Western and Brazilian Telegraph.—For the past half-year the total earnings were 116,391l, an increase of 5,458l compared with last year, which showed an increase over 1879 of 18,199l, while in addition 1,710l has been recovered in law charges, and 780l in the salvage of two vessels by the steamship Norseman, the total gross receipts being 118,882l, against 113,933l for 1879-80. The working expenses including law charges, amount to 28,654l, against 33,179l, a decrease of 4,525l. The maintenance was 41,807l, against 41,849l.

After paying debenture interest and the loss re Quintere collision. After paying debenture interest and the loss re Quintero collision, the balance of net revenue is 18,074l, against 1,515l for 1879-80. The Board state relative to the compromise effected of the action recently instituted by the company—on this account, up to the 30th of September last, 10,480t had been received in cash and 3,800t nominal in shares, and since that date 96,851t in cash and 37,200t nominal in shares. 21,024t cash still remains outstanding, but is a maly account. but is amply secured.

MINING COMPANIES.

St John del Rey.—At the annual meeting it was stated that the net profits on the working of the Morro Velho mine for the half-year had been 16,274l. The available profit was 12,761l, out of which a dividend was declared of 5 per cent., tax free, leaving 111l.

NEW COMPANIES AND CAPITAL. Belgian Date Coffee, Limited.—The Date Coffee Company invite subscriptions for 3,200 shares of 5l each in the Belgian Company, which latter is stated to have commenced business

Monte Catini Copper Mining, Limited.—Capital 125,000l, in 11 shares. It is intended to purchase and work a copper mine in Tuscany.

Separate Dwellings, Limited.—Capital 150,000l, in ordinary and preference shares of 10l each. It is intended to build independent dwellings, with separate access from the street, for those who can only afford a small outlay for rent.

South London Tramway, Limited.—Subscriptions are invited for 7,500 shares of 10l each. The issue is made to proceed with the construction of the company's system, more particularly the recently authorised lines. The share capital is 205,000l, of which 104,130l has been placed up to the present time.

Southwark and Deptford Tramways, Limited.—The issue is announced of the remaining 5,650 shares of 10l each. The contractor, it is stated, guarantees interest at 6 per cent. per annum.

Tangues, Limited .- Under this title the engineering firm of Tangyes, Intitlet.—Other this title engineering in of Tangye Bros. has been converted into a joint stock company, with a capital of 750,000l. The old partners retain $\frac{19}{20}$ of the business, and no shares will be offered to the public. The malleable iron firm of Robert Price and Co., Winson Green, is to be incorporated with the new company.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The deliveries of wheat from farmers have fallen off, but this was owing partly to the holidays, whilst the weather since has not been favourable for thrashing. The agricultural markets have consequently been but scantily supplied, and prices have ruled very firm at fully late rates, to rather dearer. The imports of foreign have been liberal, furnishing good supplies at most of the ports, and, with mild weather, favouring vegetation here, and keeping the navigation open at Continental outlets, buyers have keeping the navigation open at Continental outlets, buyers have shown a good deal of reserve. After moderate transactions during the week, the finish to-day was dull both in London and Liverpool. At Konigsburg, Dantzic and Odessa prices have shown very little if any change. At New York the market has hardened to the extent of about a cent. Peas and oats were flat early in the week but firmer since. A demand for France is expected, but there has been no inquiry from that quarter to indicate its immediate approach. The off-coast business this week has been moderate, and principally in Ghirka wheats at 44s to 44s 3d for Nicolaieff. approach. The off-coast business this week has been moderate,, and principally in Ghirka wheats at 44s to 44s 3d for Nicolaieff, 44s 4½d for Odessa, and 46s for Nicopol. A cargo Berdianski quoted at 49s 6d, and Yiesk sold at 48s 6d, No. 1 Californian at 54s, and No. 2 ditto at 50s 6d. In cargoes on passage or for shipment the business, though not extensive, has supported late value rather fully. No. 2 California, December shipment, sold at 49s 6d; Australian, January-February, 51s to 51s 6d; No. 2, Calcutta club, January-February, via Canal, at 46s. Shipments from the Eastern seaboard of America to the United Kingdom last week showed a slight increase, but were still very light, whilst from California there was a falling-off, the Continent Kingdom last week showed a slight increase, but were still very light, whilst from California there was a falling-off, the Continent having meantime taken rather more. Altogether, the statistical movements have not materially changed the position, and have exercised no fresh influence upon the trade. Flour has not appreciably altered in value, and sales have made but slow progress. Fine malting barley gets scarcer, and maintains an upward tendency, 1s to 2s advance having been paid since the holidays. The largest rise has been on the medium qualities. Common grades are neglected. Grinding descriptions have sold slowly on the spot, the mild weather checking the demand for feeding stuffs generally, Some amount of business is reported in floating cargoes, including Danubian off coast at 22s 6d, on passage at 22s 9d, and for spring shipment at 23s to 23s 1½d. Beans and peas cargoes, including Danubian off coast at 22s 6d, on passage at 22s 9d, and for spring shipment at 23s to 23s 1½d. Beans and peas have sold slowly. Maize, with a quiet trade during the week, appeared barely so firm to-day. American shipments to the United Kingdom have rather increased, and are kept nearly up to the previous average for the Continent. New York quotations indicate no variations in that market on the week. For arrival, transactions are of fair extent, and include about 50,000 qrs round corn. Odessa, immediate shipment, at 29s 6d to 29s 9d; February-March, 39s 1½d; Danubian, May-June, 27s 6d. American mixed, prompt shipment, offers at 29s 6d to 29s 9d usual cost, freight, and insurance terms to United Kingdom for orders. Russian shipments of oats are continued, but only to a moderate extent. The market here is very quiet, and closed rather weaker, 18s being ments of oats are continued, but only to a moderate extent. The market here is very quiet, and closed rather weaker, 18s being accepted for common Russian to-day.

The average price of Corn, per Quarter (Imperial Measure), in England a
Wales for the Quarter ended Christmas, 1881.

Barley. s d 33 10 8 d 45 10

Comparative statement for the years 1877, 1878, 1879, 1880, and 1881, of the nantities sold and the average prices of British corn in the towns from which others are received under the act of 27th Victoria, cap. 87.

	Qu	ANTITIES SOLI	AVERAGE PRICES					
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats,		
1877 1878 1879 1880	qrs 1,942,688 2,141,759 2,022,124 1,607,908 1,738,255	qrs 1,795,049 1,732,075 1,421,243 1,591,925 1,631,504	qrs 176,092 184,041 161,692 164,791 211,445	8 d 56 9 46 5 43 10 44 4 45 4	s d 29 8 40 2 34 0 33 1 35 11	8 d 25 11 24 4 21 9 23 1 21 9		

Return, stating what has been during seven years, ending on the Thursday next before Christmas Day, 1831, the average price of an Imperial bushel of British wheat, barley, and oats, computed from the weekly averages of corn

ed pursuant to an Act, passed in the 6th and 7th Years of the Reign of William the Fourth, intituled "An Act for the Commutation of Tithe

n		gland leat.	and Wales."	Bar	ley.	Ot	its.	
	5	d 101	*************************	4	6	 8	d	

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the everage price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 31, 1881, and for the corresponding week in each of the years from 1881 to 1877: from 1881 to 1877 :-

	Qt	ANTITIES SOL	AVERAGE PRICES.				
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	
	qrs bsh		qrs bsh	s d	s d	s d	
1881	32,227 1 27,140 3	57,806 3	5,922 4 3,350 0	41 11	31 6	20 4 20 10	
1880	27,140 3 24,573 7	49,312 5	2.911 5	46 11	37 7	21 7	
1878	37.891 7	44,708 0	2,207 5	39 7	38 10	20 3	
1877	29,765 3	54,659 5	3,137 3	51 8	43 1	24 5	

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, with 1879-80, and with 1880-81

Imports.	1878-9.	1879-80.	1880-1.	1881-2.
Wheat (17 weeks to Dec. 24)	cwts. 16,879,722 2,478,715	cwts. 24,142,875 3,988,885	cwts. 19,843,583 4,115,426	cwts. 19,780,191 3,246,984
Add week ending Dec. 31—Wheat	19,358,437 768,342 193,027	28,131,760 1,282,794 320,453	1,128,679	
Total imports, 18 weeks Less exports—Wheat Flour	20,319,806 688,195 32,242		348,658	375,579
Net imports	19,599,369 17,900,000		25,031,154 13,500,000	
Eighteen weeks' home consumption	37,500,000	39,180,000	38,530,000	39,410,000
Average price of English wheat, per quarter	s d 41 2 9 6	8 d 47 11 11 1	8 d 42 8 9 10	8 d 48 0 11 1
"Visible supply" in U. S. centres	bushels. 18,010,000	bushels. 28,625,000	bushels. 30,000,000	bushels. 17,900,000

IRON AND COAL TRADES.

The returns of the Cleveland Ironmasters Association give the following statement of the make of pig iron during the past four years, and the stocks held at the close of each year:—

	STOCKS of P	IG IRON.	
Year.		Hematite, &c.	
	Ton . . 1,6-4,046	Tons. 839,131	Tons. 2.023,177
1879	. 1.506,454	274,989	1.731.142
1880	. 1,991,032		2,510,953
1881	1,999,824	. 671,51s .	2,670,339
	MAKE of Pr	a IPON	

		484.0	TO STATE	TIG TI	W			
Year		Makers' Stocks. Tons.		kers' Sto Cleveland Iron.		In War- rant Stores,		Total Stock.
1878	****************	202,600	********	Tons. 45,539	***********	Tons. 89,198		Tons. 837,337
1879	** ************	98,289	*****	64,523	********	122.074	********	232,886
1000	*****************	114,361	********			147,735		331,124
TOOT	***************	120,232	*******	87,829	******	189,219	*******	378,170

prospect of an increasing demand.

THE COTTON TRADE.

LIVERPOOL.-JANUARY 5.

Cotton is in fair demand, but the market is freely supplied, and quotations generally are reduced, but to-day there is more steadiness. Sea Island has been neglected, but quotations are unchanged. American has been very freely offered, and prices have declined fully ½d per lb. In Brazilian, a limited business has been done at rather easier rates. Egyptian has been in fair demand, but the recent large import has caused increased pressure to sell, and prices are irregular. Quotations of middling fair and fair brown are reduced ½d per lb. West Indian and African are rather easier. Rough Peruvian has been in limited request, and smooth kinds in fair demand, prices of both being rather in favour of buyers. For East Indian the demand has been limited, and prices are fully ½d per lb lower.

are fully 15d per lb lower.
"Futures."—The market closed on Friday last dull at 15d per lb "Futures."—The market closed on Friday last dull at 13d per lb decline. On Tuesday it opened quiet, but next day weakness developed, and, with much pressure to sell, prices gave way fully 3d per lb. To-day, however, a reaction took place, and at the close quotations are only 1d per lb below last week's circular rates. The latest transactions are—Deliveries: American, any port, l.m.c., January-February, 1d; February-March, 6dd; March-April, 6dd; April-May, 6dd; May-June, 6dd; June-July, 6dd; July-August, 6dd per lb.

The sales of the week (four days) amount to 38,650 bales, of which 1,430 are on speculation and 1,510 declared for export. The forwarded is 8,110 bales, of which 4,330 are American, 1,310 Brazil, 2,370 Egyptian, and 100 bales East Indian, which make the takings of the trade 43,820 bales.

6th January.—The sales to-day will probably amount to about 10,000 bales; the market without change.

10,000 bales; the market without change

	SLIE		199				San	1881.	riod	Ban	1887.	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American. Sea Islandper lb Florida ditto	d 15 121	d 161 14 G.O.	d 17 141 L M	d 171 15 Mid	d 181 151 G.M	d 22 16 M F	d 18 164	d 184 17	d 20 18	d 19 171	d 20 18½	d 22 191
Upland	51 52 6 6 Mid	61 61 61 M F	6 10 6 10 6 10 6 10 Fr.	6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	64 64 64 7 Gd.	7 7 7 7 7 7 8 Fne	6 13 6 13 7 7	***	***	7克 7克 7克 7克	***	***
Pernambuco, &c Ceara, Aracaty, &c. Paraiba Rio Grande		67.6	6 4 6 4 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5	7 6 15 	***	***	***	7 to 62 62			7½ 7½ 7½	***
Bahia, Aracaju, &c. Maceio Maranham	***	63	67 6 8	718	75	7 16		71 71 84	72	***	7章	76
Egyptian—Gallini Ditto Brown Ditto White West Indian, &c.	51	61	7 1 7 62 62 62 63 63 63 63 63 63 63 63 63 63 63 63 63	81 71 71	10 7 1 7 1 7 1 7 1	13 9 81	61	78 78	88 88	51	94 74 74	74
Tahiti Sea Island West Indian Haytien	91	10	101 61	104	11½ 7½	12 71	***	61	15 71	***	7	74
La Guayran Peruvian—Rough Ditto Smooth	***	5	54 88 63	51 91 7	54 94 74	54 94	51	51 71 61	61 71 71	51	6 74 74	61 71 71
Ditto Sea Island African East Indian.		5	12°	121 51	134	14 61	***	154	161	***	61	61
Surat—Hingungh't Ginned Dharwar	***	***	***	511 51	6 to 5 12 5 12 5 12 5 12 5 12 5 12 5 12 5 1	6 %	***	5 à	61 51		61 5 %	61
M. Gin'd Broach Dhollerah Oomrawuttee	***	48 44	4 % 4 16 4 16	5 to 5	6 18 54 54	6 16 6 16 6 16 6 16 6 16 6 16 6 16 6 1	34	5 3	6 di	44	54 54 54	64 64
Veravul, &c Comptah Scinde	***	4位	44	5 41 44	5 % 5 %	***	3	5 la 41 44	55	4	51 51 44	64 54 54
Bengal	***	***	4 51	44 54 54	4 16 4 16 18	54	***	44 434	51 51	***	4	54
Western	***	***	4	41	51	***	***	41	54	***	54	6

Imports, Exports, Co	1881. bales.	1882. bales.
Imports from Jan. 1 to Jan. 5 Exports from Jan. 1 to Jan 5 Stock, Jan. 5 Consumption from Jan. 1 to Jan. 5	524,340	81,667 2,520 519,520 43,820

	The above figures show:—	
1	A decrease of imports compared with the same date last year ofhales	16,050
Į	A decrease of quantity taken for consumption of	31,140
١	A degrease of actual exports of	7,990
1	An increase in stock of American cotton of	12,230
١	An increase in stock of other kinds of	16,960
ı	A net increase in stock of	29,190

In speculation there is a decrease of 1.710 bales. The imports this week have amounted to 81,667 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 240,000 bales, against 349,000 bales at the corresponding period last year. The actual exports have been 2,520 bales this week.

LONDON.—JANUARY 5.

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

Only a small business has been transacted during the week, and

uotations are barely maintained. American futures, after several

fluctuations are about $\frac{1}{16}$ d lower.

The sales for arrival and for forward delivery are about 5,000 bales. To arrive—Bengal, at 5d for fine, f.g.c.; $4\frac{1}{16}$ d and $4\frac{1}{16}$ d for good, g.c.; $4\frac{1}{16}$ d and $4\frac{1}{16}$ d for good, g.c.; $4\frac{1}{16}$ d for fully good

any port, l.m.c., the following are the latest quotations:—January, 634d; January-February, 634d; February-March, 642d; March-April, 634d; April-May, 64dd; May-June, 64dd; June-July, 64dd; July-August, 64dd. fair, g.f.c., December-February, Suez. For delivery, American,

PR	ESE	NT C	UOTA	TION	S.				
Descriptions,	Or to M		Mid. Fair.	to G Fa	bood		d to	Prices same 1881.	time.
Surat—Hingenghaut	***	d	per lb d 41 45 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	per d 6 4 2 10 4 7 10 4 7 10 4 7 10 4 7 10 4 7 10 4 7 10 4 7 10 10 10 10 10 10 10 10 10 10 10 10 10	5十	per d 6 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	516	per 1k d 552 554 555 555 555 555 555 555 555 555
Cocenada Coimbatore, Salem, &c Scinde Bengal Rangoon West India China African Australian and Fiji Sea Island kinds Tahiti	5	6 5½	44 4 4 35 64 6 5 5 8	5 5 4 4 4 4 4 4 4 6 6 6 6 6 6 6 6 7 1 1 1 1 1	5544 de 554 de 554 de 1210	51 47 4 5 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	51 51 71 61 71 16	5 16 5 16 5 16 4 16 4 16 4 16 1 16 1 16 1 16 1 16 1	5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

IMPORTS, DELIVERIES, from January 1 to Jan. 5, with STOCK at Jan. 5.

*	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported	bales. 752	bales. 827 416 8,237	bales. 5,862	bales. 1,117 3,101 920	bales.	bales. 2,696 3,517 15,088
Delivered to Jan. 3 1882 1881 1880	525 53 255	942 820 2,991	442 500 1,767	950 1,747	20	2,367 2,343 6,760
Stock, Jan. 5	2,692 2,001 1,402	9,390 16,398 22,692	15,667 5,785 9,614	13,371 9,036 17,098	1,113 827 448	42,233 34,047 51,234

	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total 1882.	Total, 1881.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay		17,189	***	23,057	45,834	6,411
Kurrachee		***	***	***	103	212.4
Madras and Coconada		118	***	***	640	6,780
Ceylon and Tuticorin		***	***	2700	2,770	2,137
Calcutta		***	***	2,100	3,240	5,050
Rangoon	***	***	***	***	***	***
China		***	***	***	***	***
1882 1881	10,241 12,834	17,189 2,732		25,157 4,832	52,587	20,428

MANCHESTER, JANUARY 5.

There is no active revival of business after the holidays, but no There is no active revival of business after the holidays, but no change in quotations is at present reported. In export yarns forties bundles have sold more freely for Calcutta; for China and Japan the demand has fallen off, although prices remain extremely firm. In home trade yarns manufacturers have done little. The cloth market remains quiet in all departments. Eastern staples meet with inquiry, but generally merchants hold aloof from purchasing, in expectation of an early reduction in values. Home goods are in rather slack request; there is, however, no alteration in prices.

Comparative Statement of the Cotton Trade.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		rice,		Corresponding week in									
and Corros.	Jan. 5, 1882.		1	1881.		1880.		1879.		1878.		1877.	
Upland, middling	0 0 0 0 4 5	61 7 10 5 10 5 7 5 9	0 0 0	71	0000045	71 71 11 104 0	0 0 0 0	5 to	0 0 0 0 4 5	6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 5	7 6 7 11 11	
yards, 8 lbs 4 ozs 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	11	8	11	8	0	7	0	8	13	9	0	
40 in 79 road ditto ditto 0 lbs F	30	6	9	19	8	9	8	0	9	14		10	
40-ir, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	10	3	10	0	29	6	9	0	10	14	11	3	
yards, 9 lbs	7	0	7	0	6	41	5	6	7	14	8	1	

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled January 5:—

F	UTURE !	DELIVE	RY AT	NEW Y	ORE-3	IIDDLII	ra.		
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
m	C	C	0			40	-	-	
To-day	. 1179	11.99	12.23	12.43	12:56	12-69	12.81	12.93	12:30
Targe Mack Person	. 11.95	12000	12.15	12.61	1-2-77	10.00	10.00	19.10	
Last year	11.92	12.07	12-25	12.39	12.53	12.63	12.73		
		PR	ICES-	MIDDLE	NG.				***

races—alibbling.	To-day.	Previous Week.
New Orleans Galveston Savannah Charleston New York	113	

Tr.	-day		Previo		-Fr	ain's	t.—
Low mi		id.	Mid.		Sail.	St	eamer.
d	d		d		d	~	d d
New Orleans 611			616	*****	16		1
Galveston 6	- 43		613	*****	3	****	1 1
Savannah 63	0	5.	62	*****		****	2
Charleston $6\frac{9}{16}$ New York (steamer) $6\frac{3}{4}$		25	7	*****		****	THE .
		-				****	4
	Last We	BK.	This Wce bales.	k,	1880-81, bales,	*	1879-80
	bales.		63,000		76,000		bales
RECEIPTS, 7 days—At Gulf ports	100,000 96,000		85,000	***	48,000	***	70,000
Atlantic perts	00,000		00,000	***	10,000	***	68,000
Total	196,000		148,000	***	124,000	***	138,000
Total since Sept 1-Gulf ports	***		1,415,000		1,432,000	***	1,487,000
Atlantic ports	***	***	1,813,000	***	2,041,000		1,790,000
•			0.000,000		0 500 000		-
All ports	***	***	3,228,000	***	3,533,000	400	3,277,000
Received subsequently at ports					2,292,000	***	1,689,000
Whole week following		***			127,000	***	136,000
HIOTO WOOL TOTTOWN MAG							200,000
Total crop	***	***		***	6,589,000	***	5,757,000
Exports, 7 days-To G. Britain	62,000		65,000	***	73,000	***	76,00
Continent	35,000		46,000		63,000	***	22,00
				1			-
Total	97,000		111,000	***	136,000	***	98,000
Total since Sept. 1			1,618,000	***	2,094,000	***	1,775,00

THE WOOL TRADE.

There is only a nominal business doing in English wool, with prices about the same as in December. There is nothing fresh to

report as regards colonial wool.

The London "Low Wool Sales" will be held on Wednesday next, when Messrs Edenborough will offer 1,166 bales; Messrs Windeler and Co., 1,650; Messrs C. H. Balme and Co., 2,794; and

Messrs H. Schwartze and Co., 350; in all 5,960 bales, chiefly Persian, with some mohair and camels' hair.

From Liverpool we learn that the tone of the market is rather dull, and the uncertainty about the Commercial Treaty with France tends to check the increase of activity lately apparent in the woollen manufacturing districts. Retail business there has been done without change in value and as stocks of foreign wool are

woollen manufacturing districts. Retail business there has been done without change in value, and as stocks of foreign wool are small, the prospects are by no means discouraging.

Our Bradford correspondent writes:—The first week of the new year has not been eventful. There has been a little looking round on the part of consumers of wool, and a few small lots for sorting up have found buyers. Irish wethers have fetched 12½ der lb, up have found buyers. Irish wethers have fetched 12½d per lb, which is fully the closing quotation of last year. The export yarn trade keeps singularly quiescent. The orders placed on Thursday were very few, but fully late quotations were paid. Spinners are generally busy, and especially those engaged for the home-trade. Botany tops and Botany yarns are unchanged in price, and there is no new movement in mohair. The French Treaty negociations excite very great interest here, and the fear that no Treaty will be concluded and uncertainty as to the probable effect of such a result upon business here are causing a good many traders to hold their upon business here are causing a good many traders to hold their hand. Meanwhile goods on order are being rapidly delivered and shipped to France. The piece trade generally is fairly good, though new business is not very abundant.

JUTE, FLAX, AND HEMP TRADES.

Business in Dundee has been partly suspended on account of the holidays. 1,800 bales sold to arrive there: David's M.D. September Cape at 15l 12s 6d, c. f. and i. 1,000 bales native

cuttings at 9l 17s 6d. Several parcels in dock at easier rates.

Manila hemp has been quiet, and there are not any reported sales this week. The statistical position, as will be seen below, accounts for the firmness of holders and for present continued high rates. This week's telegram gives the receipts at 6,000 bales.

 Imports and Deliveries of Manila Hemp into London during the last Four Years, with STOCKS on hand at the close.

 1891.
 1880.
 1879.
 1878.

 Imported
 tons
 10,050
 11,040
 5,480
 9,710

 Delivered
 11,120
 11,020
 8,000
 8,310
 Imported Delivered

ock at the closeper ton	2,360 47l	321	3,440		7t 10s	6,06 221 10s	
MOVEMENTS Of HEM	P in Ma		See Many				
Receipts	21,20,715	Bales. 429,000		Bales. 403,860		Bales. 335,000	
Shipments U. K		149,000	******	178,150	*****	136,000 154,270	

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY.

231

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

Sugar.—The market opened on Tuesday with very large supplies of Crystallised Demerara at public sale, viz., 916 casks 11,270 bags and barrels, or about 1,700 or 1,800 tons, which chiefly sold, prices showing some irregularity: brown and low, 26s 6d to 27s 6d; middling to fine, 27s 6d to 29s 6d; very fine, 30s 6d to 31s. The latter descriptions were rather higher, the low and middling easier. A few sales have been made in other descriptions at previous rates, and the future prospects of the market remain nearly the same as briefly reported last week. Beet is firmer, as the production in Austria will fall short of the estimates.

IMPORTS and DELIVERIES of SUGAR into LONDON during the last Five Years,

of the state and and and a	1891.		18	80.	18	79.	1	378.	18	377.
ACT OF THE PART OF THE PART OF		ns.		ns.		ns.		ns.		ns.
Imports Delivered		1,000		,500		,750		9,000		3,550 $3,100$
Stock		3,800		,750		300		1,900 2,100		,300 1,200
Stock, U. K.		cwt.								
West India crystallised	26/6	30/6	260	8 29/6	29 (8 33	8 24 (@ 29	8 24 (@ 31
" refining		22/6								22 15

Penang.-200 tons native brown in baskets sold to arrive at 15s 11d.

Jaggery. -150 tons Cane on the spot at 15s 6d. Last week 700 tons to arrive, spring shipment, at 15s. Some Palmyra on the spot at 13s 9d.

A parcel of brown sold at 15s. Last week a cargo of China .-800 tons off the coast at 17s for Bristol.

Refined.—Owing to the rather limited supply of pieces, the refiners have obtained rather higher quotations. Stoved goods are 3d to 6d dearer, and Cubes have advanced to same. Rather large sales reported in Paris: Loaves at 6d over last Friday's prices; Say's up to 29s 6d; Le Baudy's, 29s per cwt. f.o.b. The Clyde

market is better.

Rum.—Sales this week include about 600 puncheons Demerara at 2s 3½d to 2s 7d per proof gallon. The market is steady.

QUOTATIONS OF WEST INDIA PROOF RUM for the last Five Years

1881.	1880.	1879.	1878.	1877.
per gallon. s d s d 2 2 @ 2 6	per gallon. s d s d 1 8 @ 1 11	per gallon. s d s d 1 5 @ 1 10	per gallon, s d s d 1 1 @ 1 7	

COCOA.—A limited business has been done by private contract, buyers awaiting the next public sales to be held on the 10th

STOCKS and PRICES at the close of the last Five Years.

	1881.	1880.	1879.	1878.	1877.
West India Foreign	bags, &c. 21,900 23,100	bags, &c. 24,680 19,120	bags, &c. 17,960 12,600	bags, &c. 5,490 1,300	bags, &c. 10,994 6,080
Trinidad per cwt.					8 8 70 @ 106 68 78

Coffee. — The market does not present any change for the better, the tone being inactive. Supplies this week are chiefly confined to plantation Ceylon. At the public sales 781 casks 122 barrels 214 bags found buyers, some of the common to middling kinds being rather lower, while coloury brought steady rates: pale mixed and low middling, 65s to 71s; middling, 73s to 79s; good middling, 80s to 83s; fine, 86s to 93s 6d; bold, 95s to 114s. 321 bags Singapore withdrawn at 45s for picked Bally. 2 casks 106 bags Singapore withdrawn at 45s for picked Bally. 2 casks 106 barrels 70 bags Jamaica part sold at 51s to 51s 6d for fine ordinary greenish. 607 bags foreign included good Savanilla at 75s; grey at 63s to 66s; Guatimala, 47s to 55s; middling colory Costa Rica at 73s to 73s 6d per cwt. The stock in the chief ports of Europe on the 1st inst. had increased to about 145,000 tons.

IMPORTS and DELIVERIES of COFFEE into London during the last Five Years, with STOCKS on hand at the close.

1881. 1878. 1877. tons. 62,420 60,880 13,750 63,4/0 12,180 11,080 12,160 good ordinary native per cwt 53 @ 55 58 @ 60 70 @ 72 62 @ 64

Tea.—Latest telegrams from China advise a decrease of 18,000,000 lbs in the shipments of tea to this country, and the market is decidedly firmer. Fair to medium grades of Congou have obtained rather higher rates, and the finer classes met with partial attention. 11,967 packages have been offered by auction. Deliveries of China tea in London last year were fully 5,000,000 lbs less than in 1880, and those of Indian growth increased to the less than in 1880, and those of Indian growth increased to the same extent. The public sales of the latter have been 10,700 packages, which chiefly found buyers, but at some irregularity in prices. Arrivals of both descriptions are large.

STATISTICS of TEA for the Past Tw	VO Years		
	1881.		1890.
Imports into the United Kingdomlbs	208,000,000	***	203,000,000
Deliveries for Home consumption	162,500,000	***	159,500,000
Stock "Exportation	40,500,000	***	44,750.000
Stock remaining on the 31st December, was	107,750,000	**	102,750,000
Congon to fair congon	61d 101d		74d 1/04d

-Some cargoes new crop Barmah have sold on previous terms, viz., 8s basis. Rangoon open charter. Two coast cargoes at 7s 3\dark d and 7s 4\dark d open charter, and a landed cargo of 100,000 tons Necrancie Arracan at 7s, and 1000 bags of White Bengal at 10s. The market is quiet. In cleaned sales of moderate extent reported.

STATISTICS of RICE in LONDON at the close of the last Five Years

11 - 17 - 5x 02 84	1881.	1880.	1879.	1878.	1877.
Imports Deliveries Stock	tons.	tons.	tons.	tons.	tons.
	135,700	120,800	85,250	88,150	105,000
	112,400	103,600	98,250	106,950	97,600
	52,800	29,730	12,570	25,560	44,700
	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.
	7/@7/8	8/0 @ 8/6	9/9 @ 10/6	8/6 @ 9/3	9/6 @ 10/6

BLACE PEPPER.—There has been a continuance of speculative to same date is demand, with rather large transactions, a further advance of 1 dd 47s per quarter.

including Singapore at 5½d, Penang at 5d to 5½d, and the former to arrive at 5d to 5½d per lb.

White Pepper. — Many parcels have changed hands at ½d higher rates, viz., 7½d to 7½d, and for very good quality Singapore 7½d paid. 25 tons to arrive at 7½d per lb.

STOCKS and PRICES at the close of the last Five Years

	1881.	1880.	1979.	1878.	1877.
Pepper, blacktons		3,830	3,130		
Pricelb	41d @ 6d	41d @ 51d	37d @ 44d	21d @ 41d 15,190	3 1 d@5 d
Pimentobags	10,560	17,200	9,730	15,190	16,849
Pricelb	31d @ 41d	5jd @ 5jd	41d @ 51d	4 d @ 5d 4,435	4d @ 42d
Clovespackages	3,280	5,493	1,494	4,435	993
	10d @ 11d	1/1 @ 1/3	1/2 @ 1/3	1/31 @ 1/41	1/2 @ 1/34
Cassia Ligneapackages			64,070	69,700	58,700
Pricecwt	39/@ 39/6	35/ @ 36/	55/	37/@38/	44/ @ 45/

OTHER SPICES .- Sales have been rather limited in extent, and prices remain as before.

SALTPETER.—About 1,300 bags Bengal have sold on the spot : refraction, 5 and 3, at 23s 3d; 9\frac{1}{2} at 22s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETER into London during the last Five Years with STOCKS on hand at the close.

	1881.	1880.	1879.	1878.	1877.
Imported Total delivered Stock Price of Bengal per cwt.	tons.	tons.	tons.	tons.	tons.
	5,170	7,430	10,730	9,620	8,530
	5,590	8,990	11,010	10,170	9,640
	1,280	1,690	3,280	3,610	4,200

COCHINEAL.—The market is quiet.

IMPORTS and DELIVERIES of Cochineal during the last Five Years, with Stock

	1881.	1830.	1879.	1878.	1877.
Imports Deliveries Stock Price of silver per lb	bags.	bags,	bags.	bags,	bags.
	17,248	16,240	16,900	16,740	12,030
	13,552	16,320	17,660	18,460	17,700
	8,370	4,670	4,760	5,260	7,050
	1/5 @ 1/7	1/7 @ 1/11	3/1 @ 3 3	1/10 @ 2/2	1/10 @ 2/1

OTHER DRYSALTERY GOODS .- The feature of the market has been a large advance upon China galls. Latest sales at 70s to 75s. Gambier quiet, with sales at 19s 9d to 20s. Bengal turmeric sold at 14s 3d per cwt.
PRICES at the close of the last Eight Years.

	Ter	ra	Ja	pon	ica.	Cutch.			Turmeric, Bengal.												
		per	rei	wt.									per cwt.								
	8	d		8	d	8	d		8	d	8	d		8	d	3.	8	d	£	8	di
1881	19	9	(0)	20	0	20	0	(0)	31	.0	14	0	@	0	0	2	5	0	@ 5	0	0
1880	17	3	_	17	6	25	0	-	38	0	12	0	-	13	0	3	10	0	5	15	0
1879	18	9		19	0	28	0		35	0	14	0		14	6	7	10	0	10	0	0
1878	17	6		17	9	21	0		24	0	13	6	-	14	6	4	0	0	6	10	0
1877	18	3		18	6	23	0		25	0	20	6	-	20	9	3	0	0	5	15	0
1876	21	6		22	0	25	6		27	0	22	0		0	0	2	10	0	6	0	0
1875	25	3		25	6	25	6		26	0	28	0	1	29	0	1	15	0	4	15	.0
1874	26	0		0	0	29	0		30	ŏ	30	0		31	0	2	10	0	6	0	0

Drugs.—Aloes steady. Balsam Peru still very scarce, quotation nominally 14s 6d. Bark, South American and East Indian chinchona, lately advanced rates still maintained. Camphor neglected. Castor Oil also very quiet, but quotations unaltered. Ipecacuanha, rhubarb, and musk little doing at previous rates.

Opium rather quiet, but prices steady.

Shellac.—A few parcels have sold at previous rates, including second orange at 51 10s; 350 chests to arrive at 51 5s per cwt.

IMPORTS and DELIVERIES of SHELLAC into LONDON during the last Five Year with the closing Prices.

70-1273-1112	1881.	1880.	1879.	1878.	1977.
Imported Delivered Stock	chests. 36,488 35,190 32,539	chests. 24,900 28,280 31,310	chests. 21,360 29,300 35,060	chests. 37,560 33,820 43,350	chests. •1,820 32,040 39,670
Price of Orange	8 2 2 1	1 1 8 B B B	7 15 @ 10 5	2 10 6 4 7	2 13 @ 4 5

Prices have been rather unsettled, but are now more METALS.—Prices have been rather unsettled, but are now more steady. A large business done in tin. During the week 107l 10s to 107l 15s accepted for cash, but a recovery to 109l occurred yesterday, being about the same price as on Friday last. British dearer. The stock is much reduced with an extended consumption, and the market remains in a firm position. Chili copper has fallen about 10s: g.o.b., 70l 5s to 70l 10s. The telegram advices charters in three weeks at 4,000 tons. Statistics of Scotch pig iron have not varied from those given last week. Market rather firmer. Today's quotation is 52s per ton cash. No alteration reported in other metals. Of 140 tons sheet zinc, rolled at the London Mills, by auction yesterday, 96 tons sold at 21l per ton. METALS. by auction yesterday, 96 tons sold at 211 per ton.

PRICES of METALS at the close of the last Five Ye

				-	
	1881.	1890.	1879.	1878.	1877.
0	per ton.	per ton.	per ton.	per ton	per ton.
		1091 0@91 5		61 0@61 10	66 0 @ 0 0 19 0 19 5
Spelter Chili copper		0 16 0 16 10 10 61 15 62 0	65 10 64 0		65 10 66 0
Iron—Rails. Scotch pig		0 5 5 5 10 0 2 13 0 0		5 0 0 0 2 13/6 0 0	5 0 5 10 2 11/6 0 0
English lead		15 15 0 15 15	19 0 19 10	14 15 15 0	19 0 19 10

LINSEED.—The market is without alteration, and the tone steady. Calcutta, 48s; Decr.-Feb. shipment via Cape. 48s 9d to 49s: new seed, April to June, 49s to 49s 3d per quarter. Supplies affoat, from India to this kingdom, continue much smaller than to same date last year. A cargo of Odessa off the coast sold at

	Imports in	to the United	KINGDOM.	
1881.	1890.	1879.	1878.	1877.
qrs. 1,800,000	qrs. 1,712,600	qrs. 1,665,300	qrs. 1,990,530	qrs. 1,706,800
Price Calcutta	1881.	1880. 50/ @ 50/8	1879. 57/6 @ 57/9	1878. 1877. 45/6 51/3

Oils.—Seed oils are quiet, and prices have given way. English brown rape 29l 10s in all positions. Linseed, on the spot, 24l 15s: Jan. to April, 25l 10s. No change to report in cocoa-nut. Palm dearer owing to the rise on Tallow. Olive remains inactive at quotations. Levant, off the coast, has sold at about 35l 10s per tun, c.f. and i., for the United Kingdom.

PRICES of OILS at the close of the last Five Years.

	1881. 1		1880.		1879.			1878.				1877.							
Linseedper ton Spermper tun Olive	68 37	0	70		6 6 9 6	43	5	28 68 45	00	0 70 47	0 0	23 60 44	10	@0 0 46	0	27 76 49	10 0 0	£ @ 0 77 51 43	0
Palm, fine		0	32	03	2 (0 0	0	36 30	16	37	0	36	10	0	0	40		40	10 15

PETROLEUM OIL.—The deliveries last year were 467,823 barrels, or far larger than in any former one, the stock at the close being 188,550 barrels, to which the same remark applies. A firmer market with higher rates. On the spot, $5\frac{1}{16}$ d to $6\frac{1}{8}$ d; last four months, $7\frac{1}{16}$ d to $7\frac{1}{8}$ d per gallon.

IMPORTS into this Kingdom, and Prices at the Close.

1881.	1880.	1879.	1878.	1877.
barrels. 1,018,159			barrels. 482,820	barrels. 562,440
Price per gal	1881. d d 51@6	1880. d d 9½ @ 9½	d d	78. 1877. d d d 04 101 @ 101

SPIRITS TURPENTINE.—American firmer at 41s to 41s 3d per cwt. Delivered last year, 57,300 barrels, against 52,241, and 46,200 barrels in the two previous years.

IMPORTS of AMERICAN into London during the last Five Years

	1881.	1880.	1879.	1878.	1877.
Imports	barrels. 60,620	barrels.	barrels. 41,430		barrels. 51.773
Stocks at close Price of Americanper cwt.	16,830	14,400	27,330 32/	26,360	

TALLOW .- The market is firm, and buyers have suspended their operations, awaiting to-day's public sales

STATISTICS of TALLOW during the last Four Years.

1	1881.	1880.	1879.	1878.
Landed	casks.	casks.	casks.	casks,
	81,990	79,147	63,113	43,738
	83,377	82,754	63,370	51,055
	7,182	13,553	17,229	17,170
	45/	39/6	45/	36/3
	43/6	36/	38/3	38/3

Tobacco.—There has been very little business done in American tobacco during the past week, and no sales of importance have been effected. There has been an absence of demand for all other qualities, and, as usual at this season of the year, buyers keep out

> POSTSCRIPT. FRIDAY EVENING.

Sugar.—A large supply of Crystallised Demerara at auction chiefly sold, and at rather lower rates, making 6d to 1s decline on the week, excepting for very fine. 427 casks 9,800 barrels and bags principally sold: Brown and low yellow, 25s 6d to 26s 6d; middling to fine, 27s to 30s 6d; extra fine, 31s to 31s 6d. Total business in West India for the week, 1,514 casks and 20,200 smaller

packages. 1,850 bags Rio sold at 23s 6d to 29s 6d.

COFFEE.—555 casks 70 barrels 189 bags Plantation Ceylon by auction met a steady demand at full prices for all the better qualities.

RICE —400 tons Bassein have sold at 7s 0\dagged per cwt.

JUTE.—To-day 1,600 bales sold to arrive for Dundee at 14l,12s 6d to 15l 15s.

METALS.—Chili copper, buyers at 70l 5s cash. Tin, 108l 16s to 109l 5s cash, and fourteen days. Scotch pig iron 53l 7s 0ld per

OIL.—About 500 packages cocoa nut, only part sold sold at 26l 6s per cwt for Mauritius.

Tallow.—Town tallow advanced to 45s, and 1,525 casks Australian by auction all sold at 2l 13s per cwt above last Friday's prices.

ADDITIONAL NOTICES.

TEA.—Messrs. J. C. Sillar and Co. report:—The market opened on the 3rd inst., when small public sales were held both of Indian and China teas. They passed off with great spirit at firm prices. Further sales have been held, and up to date about 11,000 packages of China teas, and as many of Indian, have been sold "without reserve." Several thousand packages of China congous are reported to have been bought by private contract on speculative account. account.

DEF FRUIT.—Messrs. Richard Witherby and Co. report:—At a slight reduction on prices that ruled before Christmas a moderate trade has been done in currants. Valencias show increased firmness, and purchases are again being made for America. are a little firmer. Sultanas

Peninsulae Wine Shipments.—Messrs J. R. Parkington and Co. state that the shipments of port for December amount to 5,941 pipes (Great Britain 3,010 pipes). Total for twelve months 55,270 pipes, as compared with 62,033 pipes in 1880. The shipments of sherry were 3,534 butts, making 53,984 butts for the twelve months, against 51,574 butts in 1880.

Metals.—The business of the week has been considerable. Copper sold each day, especially g.o.b. Chili bars for cash, of which a great deal has been thus taken off the market at last week's rates of 701. 5s. to 701. 10s. per ton. Iron maintains the firmness noted last week in manufactured, and Scotch pig has recovered the fall then noted, being to-day 52s. for g.m.b. warrants. Tin has fall then noted, being to-day 52s. for g.m.b. warrants. Tin has been firmly upheld, although a great deal has been sold daily for cash. At the close the price of fine foreign shows an advance of 15s per cent. to 20s. a ton on the week. Lead steady in value, with quiet demand. Spelter and tinplates both in fair request.

METROPOLITAN CATTLE MARKET.

Monday, January 2.—The total imports of foreign stock into London last week amounted to 7,166 head. In the corresponding portion last year we received 3,130; in 1880, 6,509; in 1879, 7,722;

portion last year we received 3,130; in 1880, 6,509; in 1879, 7,722; in 1878 9,179; in 1877, 7,835; in 1876, 3,498; and in 1875, 3,312 head. At Liverpool we received 120 sheep from New York.

The cattle trade to-day was quiet, the mild weather and the slackness of the dead meat trade checking activity. From our grazing districts the arrivals of beasts were not up to the average, but the quantity and condition were on the whole satisfactory. Prices ruled about the same as last week, the choicest Scots and crosses realising 6s to 6s 2d per 8 lbs. A limited inquiry prevailed for sheep on previous terms. The best Downs and half-breds for sheep on previous terms. made 7s 2d to 7s 4d per 8 lbs.

THURSDAY, Jan. 5.—The supplies to-day were light, which met a steady sale at late rates. The sheep trade was slow, without appreciable change. Calves met little inquiry. Best shorthorns and Herefords, 5s 8d to 5s 10d, occasionally 6s; second quality beasts, 4s 2d to 4s 6d; best Downs and half-breds, 6s 10d to 7s 2d; best longwools, 6s 4d to 6s 8d; second qualities and ewes, 5s to 5s 8d; calves, 4s 8d to 6s per stone of 8lb sinking the offal. calves, 4s 8d to 6s per stone of 8lb sinking the offal.

METROPOLITAN MEAT MARKET.

Thursday, Jan. 5.—There was about an average supply of meat on offer to-day, the demand for which was fair, at the following quotations:—Beef, 3s to 5s; mutton, 3s to 4s 6d; veal, 5s to 5s 8d; pork, 3s 8d to 4s 8d per 8 lbs by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, MONDAY, January 2.—A large supply of potatoes was offered, and there was a fair demand at the following quotations:—Scotch regents, 80s to 90s per ton; Scotch champions, 60s; Kent champions, 70s to 80s; Kent regents, 90s to 100s; German reds, 3s 6d to 4s 6d per bag.

The Gazette.

Tuesday, December 27. BANKRUPTS.

James Bryant Tapp and Frederick Melhuish, 26 Nettleton road, New Cross, and Catford Bridge, coal merchants. — Elisha Meadows, 13 Duke street, London Bridge, provision merchant, carrying on business there under the style or firm of E. Meadows and Co.—Horace Myers, Clapham Lodge, Clapham Common, gentleman.—E. Godsmark, spinster, 8 Nelson street, Greenwich, williams.—Lohn Ergen Golping formerly of Dagge Park Kent but gentleman.—E. Godsmark, spinster, 8 Nelson street, Greenwich, milliner.—John Evan Galpin, formerly of Dacre Park, Kent, but now of 16 Pulling terrace and Guildhall place, Cambridge, fencing master.—Right Honourable Walter Hore, Baron Ruthven, of Yeo Vale, Bideford, Devon.—Henry Donkin, Cowpen Quay, Blyth, Northumberland, provision dealer.—James Raphael, 35 Crichton-street, Cardiff, tailor, draper, and outfitter.—John Webber, Wells, Somerset, gentleman. — Joshua Rogerson Richardson and James Richardson, Heatons court, Briggate, Leeds, rag and mungo merchants, trading under the firm of John R. Richardson and Co.

SCOTCH SEQUESTRATIONS.

Samuel Renny Mathers, Dundee, and 1 Woodbine terrace, New-

Samuel Renny Mathers, Dundee, and 1 Woodbine terrace, Newport, Fife, commission agent.—Duncan MacDonald, 71 Waterloo street, and 9 Broomhill avenue, Whiteinch, Glasgow, contractor and patentee.—James Ferguson Pollock, Parliamentary road, Glasgow, and Hamilton, wine and spirit merchant.—James Milree, Pollockshaws, power loom cloth manufacturer.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

Joseph Croucher, 64 Brook-green, Hammersmith, nurseryman and florist.—Frederick Barwell, Granville villas, Cambridge road, New Malden, and Somerset road, Teddington, builder.—David Edmonds the younger, Aberkenfig, Glamorgan, draper.—William Walker, Smithfield market and 379 Rochdale road, Manchester, wholesale and retail fruiterer.—Joshua Blenk Farbridge, South Shields, builder and stone mason.—John Frederick Sadler, Abergrouphic Lan. Great Garden street Leeds implement Abercrombie Inn, Great Garden street, Leeds, innkeeper.

SCOTCH SEQUESTRATIONS. Peter M'Lachlan Ross, deceased, some time hotel keeper, Kirkwall. — George Richardson, deceased, Yarrow, Haddington, farmer. — John McDiarmid, South Wellington street, Glasgow, wine and spirit merchant.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

	T	HE	E	00
Dyewoods—(Logwood—Hoz Jamaica	anras	£ 6 1	8 £ 10 0 0 5	8 0 10
Red Sanders Sapan Elephants' Large sound		7	5 8 10 13 s £	0
Fruit-Curra	nts, duty	75 5	0 63 0 44 d s	0 0 d
Vostizza	per cv	vt 29 34	0 33 0 38 0 37	0 0
Provincial	***********	27	0 30 0 0 0 75	0
Figs, Turkey; Raisins, duty 7 Valencia Selected	**********	33	0 34 0 40	0
Smyrna, red Sultana	& Chesn	50 ne 25 43	0 120 0 31 0 54	0
Oranges—S.Mic Valencia	chael p cs	e. 14 10	0 48 0 18 0 12	0
Palermo Lemons—Paler	mo	E 6	0 11 0 7 0 23	0
Flax—per ton Archangel, Crw	n. Dunde	£ 40	0 0 s & 0 47	0 8
St Petersburg, Egyptian, Gov.	9-head. Dressed	25	0 33 0 26 0 0	0 0
Gutta Perch		b s	0 0 d 8 9 4	0 d 0
Hemp— St Petersbrg., c Manila, fair ro	ping	47	8 £ 0 26 0 47	10 10
Coir Yarn, good	d to fine.	30	0 22 0 18 0 45 6 29	000
B. A. and M.	Cow pr l Vid. dry.	b #	6 29 d s 8 0 6 0	d 104 74
Do & R. Gran Brazil, Dry Drysalted Drysalted Mau	ritina	0	9 0 51 0 51 0	101 9 71
Rio, dry Rio Gr West Coast hid Cape, salted	es	0	9 0 9 0 41 0	11° 10 6
Australian New York		0	31 C 41 0 31 1	51 2
East India S. America Hor Indigo—per l Bengal mid. to	b		6 12 d s 7 7	6 d 8
Consuming n Low and ord Madras, Velore	inary	ne 6		10 3 9
Native Kurpah, good t Good ord. to India Rubbe	o fine	0 d. 2	8 3 0 0 6 5	10 0 7
Leather—per	1b	3	9 0	0
Crop hidesdo English butts	50 65 16 24	1	0 1 6 1 4 2 6 2	6 8 3 0
do Foreign butts do Cape, Austn, &c.	16 24 28 50	1 1 1 1	3 1	8729
do	28 35 40 75 90 100	1		10 10 1
Dressing Hides Shaved do Horse Hides, E do Spanish	***********	1	0 1 1 1 1	9
do Spanish Kips, English, J do East Indi Metals—Brit	per hic per lb,	le 7		9
Best selected	otper to	75 76	0 70	8
Sheets	d heard	85	0 86 5 70 10 76	0
Iron, per ton		æ	0 7	0 8 5
Hoops		. 71	0 8	
Bars, Wales Rails Swedish		51	0 6 5 6 5 10	10 10
Rails Swedish Scotch pig, cr Lead—English Spanish pig Quicksilver Spelter Silesia	pig, p to	n#15	5 15 5 14 5 0	10 17/6
Tir, English, in	gots	114	0 115	0
Straits Australian Zinc Tin plates, per Charcoal, I C	per to	108 1 108 1 n 21 1	5 109 5 109 5 22	0
Tin plates, per Charcoal, I C Coke, I C Molasses—W	box	22 18	W 200	6
Molasses—W Oils—Fish— Sperm Southern, pal Seal, pale	per tu	£ 11 68	6 13 • £ 0 0	0
Cou	**********	vs 400	0 30	0
East India Olive—Spanish. Messina, Pale		. 91	0 0	0 10 0
Levant	per to	37 n 24 17	0 37 7/6 25 5 0	10
Brown, Engli Ground nut Cocoa-nut Ceylo Cochin	n in nine	. 30 1		0
Cochin Palm (Lagos) . Lard English ,		. 29 . 32 . 62		0 0
			4 14-6	100

Oils—(Con) Petroleum Oilper gal, Oil Cakes, Lnsd., Eng.p tn.	8 0	d 51 0	0 9	d 6 5
Oil Seeds-		5	9	0
Linseed, Black Sea p.qr	46	0 1	6 17 50	0
Calcutta	48	0 4	8	6
Calcutta, R. A. T., 3 %	48	0	18	6
Plumbago — Ceylon, lumpper cwt	15	6	22	0
			0	0
Butter—Corkper cwt Friesland fresh, finest Jersey	30	0 1	34	0
Bacon singed—Waterfrd. Limerick	68	0	0 88	0
Cork	64	0	66 64	0
Cork	90	0 1		0
Irish Lard — Waterford and Limerick bladder Cork and Belfast ditto.	0			
Cork and Belfast ditto.	74	0	76	0
	63	0	65 66	
American & Canadian Pork—Amer. & Canpr. bl Beef—Amer. & Canpr. tc.	70 90	0 1	90	0
Cheese—Edam, new American, good to fine.	62 56	0		0
GoudaGruyere	56	0	60 75	0
Rice-Rangoon to arrive				
open charter p cwt Bengal, white, on the spot	8	0	10	
Madras	7	0	6	6
Rosin—American, com.	7	0	0	0
Medium to fine Sago—Pearlper cwt	8	0	11	6
Sago flour	12		15	0
Orange, good to fine	1.25	6 1		6
Livery and native1 Garnet A C Button, sorts good to finel	97	6 10	00	C
TOA to meaning	20	0 10	02	6
Sticklae, Siam	73	0	75	0
Rengal-Surdah ner lb	17	0	18 17	0
Cossimbuzar	15	6	17 15	3 6
Radnagore	16	0	16	6
No. 3	18	6	19	6
No. 3	15	9	17	9
Long-reeled	12	0	14	6 3
Re-reeled	0 15	0	0	0
Patent Brutia	21	0 :	20 25	6
Persian	0	0	0	0
Fossombrone	0	0	0	
Thrown—Piedmont Milan Trams do	25 23	0 5	27	6
Trams do	23		26	0
Spices—Pepper— Black, Easternper lb	0	47	0	51
Alleppy and Malabar White, Singapore, fair. Pimento—Fair to good	0	5½ 7½	0	517
Cinnamon—1st Ceylon	0	34	2 1	
Do 2nd do		1 8	2	2
Cassia Lignea, unworked	39		9 0 1	6
Cloves—Zanzibar	1	8	2	0
Ginger—per cwt Cochin, scraped	36	0 19		0
Do rough Bengal	27 23		16	6
African Jamaica, low and ord		0 2	15	0
Do mid, to fine	65	0 24	10	0
Maceper lb Nutmegs, brown :	- 92	3	3	9
Spirits—Rum, duty 10s 4 Jamaica, per gal. bond, 30 to 35 O. P	dp	er ga	d.	15
30 to 35 O. P	3	9	4	6
Demerara, proof Leeward Islandproof	2	4	2 2	6 2
E.I. & Mauritius —	1	9	1 1	10
Brandy, duty 10s 4d per ga	O L	0	0	0
Vintage of 1878	12 12	3 1	2	6
1st brand 1875 in hhds 1874	12	9 1	3	0
(1872	14	0	0	0
Corn spirits, pf, duty paid Spirits, f.o.b. Exportation	1	7	1	9
Malt spirits, duty paid	13	5 1	1	51
German spirits Sugar—per cwt British W. India, refining	19	0 2	2	6
Crystalised	20	6 3	10	0
Foreign Muscov., grocery Refining	20	0 2	3	0
Mauritius, crys. No. 13 14 No. 15 17	44	0 2	8	0
Syrups, low to good yellow :	21 18	0 2	1	0
Bengal, lw to fine Gurpat.	21 14	6 2	5	0
Peuang, brown to fine ye 1.	18	0 2	5	0
Native brown	19	0	0	
Jaggery Manila, "superior" Low brown Low to fine white	17	6 2		6
Low brown	0	0 1	4-	6
Low to fine yellow	19			Ö

Sugar-(Con)-per cwt. s d s d
Sugar—(Con)—per cwt. s d s d Java, grey and white 0 0 0 0 Brown and yellow 16 0 25 0
Egypta, good to fine cys. 0 0 0 0
Floating carroos for F. F.
Java, No. 13 14 26 3 26 9 Cuba, Centrifugal 25 6 35 0
Fair Muscovades 22 6 21 0 REFINED—For consumptn
Titlers 31 6 31 9
Pieces
For export, free on board
Turkeyloaves,6to 101b 34 6 35 6 Crushed
Pieces
20 lb loaves superfine 29 0 0 0 0 20 lb do No. 1 28 0 0 0
Crushed, superfin, inbls 29 0 0 0
- No.2 - 27 6 0 0
Dest-Aus. & Germ. 100 21 9 21 101
French Crystals, No. 3 26 6 0 0 Saltpetre—Bngl.pewt 22 0 23 6
English, refined 28 6 30 0
Shells-Mo'P. per cwt. China Manila gd tofinel 47 6 190 0
Bombay do 67 6 105 0 Tortoise, E. I., do per lb 8 0 20 0
Tallow—per cwt. Petersburg, new YC 45 6 0 0
Australian mutton fine 46 6 47 0
Do beef do 42 3 42 9 Town 45 0 0 0
Pearl
Tar—Stockholm.per brl 21 0 0 0 Archangel
Tea—duty 6d per lb
Medium to good 0 11 i 4
Fine to finest
Oolong, common to fair., 0 8 0 10 Good to finest 1 2 2 4
Flowery Pekoe, fr. to good 1 2 1 6 Fine to finest 1 10 3 4
Orange Pekoe 0 71 0 11 Fine to finest 1 1 1 10
Canton scented capera, common to fine 0 61 1 6
Hyson, common to fair 0 9 1 1
Y. Hyson, com, to fair 0 5h 0 10
Gunpowder 0 8 0 11 Good to finest 1 2 2 6
Orange do finest 2 9 3 6
Congou 1 0 1 1 Souchong 1 0} 1 4
Souchong
Hewn Wd.—Dantzic & Memelfir. perload 45 0 95 0
Swedish fr
Camada red pine 50 V 85 V
- yellowpine,irg. 80 0 100 0 - sml. 70 0 75 0
Baltic oak 75 0 120 0
Wainscot logs 18 ft each, 50 0 100 0
Deals & Sawn & Prepared Wood-
Norway, Petersbg stnd. £5 0 8 0
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish 7 10 15 10 Russian 8 0 17 0 Finland 7 10 12 0
Norway, Petersby stnd. £5 0 8 0 Swedish. 7 10 15 10 Russian. 8 0 17 0 Finland. 7 10 12 0 Canada 1st pine. 14 0 23 0 — 2nd. 10 10 16 0
Norway,Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stad. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stad. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish
Norway, Petersby stad. £5 0 8 0 Swedish
Norway, Petersby stad. £5 0 8 0 Swedish
Norway, Petersby stnd. £5 0 8 0 Swedish

Stock Markets Price Current.

BRITISH FUNDS, &c.

	Dividends Due.	Name.		sing ices.
ı	Ton & Tule K	3 per Cent. Consols	991	100
П	July 5	Do for Account, Feb. 1	100	1004
J	Ameil & Oat &	3 per Cent. Reduced	100	100
ı	April 5 Oct. 5	New 3 per Cent		100
П	Jan, 5 July 5	Do 34 - Jan, 1894	2001	2009
i	Jan. 5 July 5		951	861
ı		Annuities, April, 1885		31
ı	Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)		16
П		Excheq. Bills, Mar., 1,000l 21%		
L	Mar. 11 Sept.11			
ı	June 11 Dec. 11	Do 1,000l June 2 %	78 2	
	June 11 Dec. 11	Do 1001, 2001, and 5001 2 %		
	April 1 Oct. 1	Canada Gov.Intercolonial Rl.		
ı	angun a cou. a	1903-8 g. by Imp. Govt	112	114
ı	April 1 Oct. 1	Do 1910 do		
П	April 1 Oct. 1:	Do Rupert's Land, 1904 do		
П	April 1 Oct. 1	Do 1913 do		
ı	Jn.Ap.July,Oct.	Jamaica 4 %, July 1, 1897, gr.	-	***
Н	Feb. I Aug. 1	Turkish Guaranteed 4%,1855		
Ų	April 5 Oct. 5	Bank of England Stock 44 %	284	286
n	April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	10:1	53
Н	Jn.Apr.Jly.Oct.	Do Stock 34 % Jan. 5, 1891		
H	wanter to ty .occ.	Do Scrip, 25 % to be paid		
П		Do Enfaced Paper, 4 %		94
П	Jan. 5 July 5	Do 44 % 1885		***
П	Mar. 15 Sept. 15	Do 41 % 1893		914
Н	June 1 Dec. 1	Do 5 % Rupee Deben. 1882		
П	Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l, re-		***
1	amen tox tooket oo	deem, on 12 mnths notice		
1	Mar. 31 Sept. 30	Do 4 %, under 1,000l do		
	Feb. 16 Aug. 16	Do Debentures 4 %, Aug.16,		
1	and. 10	1884, 1,000l and 500l		2

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		sing ices.
£	Jan &July	B. Columbia, 1907 6 %	112	115
100,000	Ann & Oct	Do 1894 6 % Canada, 1881 6 %	110	112
1,200,000	In & Jly	Do 1882-4 6 %	100	105
4,354,342	JanaJuly	Do 1885 5 %	102	103
1,308,091	Jan & July	Do Domn.of,1903 5 %	111	103
6.885,100	Apr & Oct May& Nov	Do 1904-5-6-8 4 %	101	105
4,916,707	May& Nov	Cape of Good Hope,	104	165
	Any & Oct	1890-1900 6 % Do 1880-90 6 %	***	***
***	Jan & July	Do 1891 6 %	111	113
219,700	Apr & Oct	Do 1900 5 %		
7:386,400	Apr & Oct	Do 41%	1014	:024
2,615,600	June& Dec	Do	101	102
350,000	May& Nov	Do 41%	100	102
700,000	Feb & Ang	Do 4 %	102	104
150,000	Mar&Sept	Fijian Gov. Deben. 41%	101	103
100,000	Apr & Oct	Do	101	103
117,700	May& Nov	Mauritius, 1882 6 %	100	102
258,900	Mort Nor	Mauritius, 1882 6 % Do 1895-6 6 % Do 41 %	1041	119
200,000	May & Nov	Do Consol. Deb. 4 %	99	101
100,000	Apr & Oct	Natal 6 %	106	108
69,000	May& Nov May& Nov Mar&Sept	Do 6 % Do 5 %	113	115
137,000	May& Nov	Do 5 %	113	115
1,300,000	MarkSept	Do 4½%	103	105
100,000	CInk Ilv	N. Brunswick '86-91 6 %	100	108
5,031,500	Jn& Jly	N.S.Wales,1888to94 5 % Do 1895 to 1902 5 %	109	115
				107
5,151,000	Jan & July	Do 4 %	1014	1021
93,100	Jan & July	Do	108	110
7 153 100	Omertorly	Do Consolidated 5 %	1043	108
201,500	MarkSept	Do 1891 6 %	111	113
329,900	June&Dec Apr & Oct	Do 1891 6 % Do Auckland 6 %	109	111
31,600	Apr & Oct	Do Auckland 6 %	****	****
	Feb & Ang			102
3.500.000	Jan & July Mar & Sept	Do 10/40 5 %	1031	105
524,000	May& Nov	Do 1889 5 %	103	1044
		(Do Inseribed Stle 4 %	97	98
OUR DOD	Y A. Y. 1	Do do Money 4 Nova Scotia, 1886 6 % P. Edward Island 6 %	97	98
920,000	Jan & July	P Edward Island 6 %	106	108
800,000	May& Nov	Quebec (Prov. of) 5 %	100	102
860,000	May& Nov	Do 5 %	108	110
878,600	May& Nov Jan & Ju. j	Do 41%	99	101
1,850,200	Jan & July	Queensland, 1882-5 6 %	101	105
6.587.200	Jan & July		98	117
2.000,000	Jan & July Jan & July	Do 1879 4 %	90	69
299,500	Jan & July	S. Australia, 1881-	***	***
		1890 6 % Do 1891-1900 6 %	***	***
	Jan & July	Do 1891-1900 6 %	112	117
	Jan & July Jan & July	Do 1901-18 6 %		125
	Jan & July	Do 1911-20 5 % Do 1894-1916 4 %	981	111
200,000	Jan & July	Do 1929 4 %	009	991
		Straits Settlements		***
100 F00	Tou b Tot	Government 41%	100	102
552 900	Jan & July Jan & July	Tasmanian, 1895 6 %	112	117
200 8 2 4 10 10 3 2	Jan & July	Do 1893-1901 6 % Do July 1, 1908 4 %	00	117
100,000	Mar&Sept	Do July 1, 1908 4 % Trinidad Debntres. 5 %		100
100,000	Mar&Sept Mar&Sept	Do 5 %	***	***
250,000	MarkSept	Do 4 %	97	99
7 000 000	Jan & July	Victoria, 1891 # oc.		114
2,107,000	ADF & UCL	Do 1883-5 6 %	103	107
4,500,000	Jan & July Jan & July	Do 1894 5 %	1003	1011
5,000,000	Jan & July	Do 1899-1901 4 % Do 1904 4½% Western Australia 4½%	106	107
100,000	Apr & Oct	Western Australia 41%	103	105
				-

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS LOANS, TRUSTS.	AND	Share	Paid.		sing ices.
£	Film Limit I	199		-		
16,984,325	Metropol.B.of Wks. Stk., 6 Oct, 1929.	31%	Stlr.	100	105	106
2,450,000		3 %	100	100	963	97
-,,	Do Sep. 15t to b. p.	***			814	82
1.008,500	Corporatn. of Lon.				1	
	Bonds, 1881-3	31%	100	100	99	100
1,046,800			100	100	99	100
1,238,400	Do do 1880-3	4 %	100	100		***
883,100		44%	100	100		***
726,100		41%	100	100	1	
	Birmingham Corpo-					
	ration Stk. 1946	31%	100	100	981	994
2,000,000	Do 25l to b. p. 1946	31%	100	100		***
	Blackburn Corp		100	100	103	105
	Leeds Corp. Stk1927	4 %	100	100	106	108
879,151	Leicester Corp. Gas					
	& Water Db.Stk	4 %	100	100	103	105
2,000,000	Liverpool Corp Stk.	31%	100	100	1014	102
	Manchester Corp			100	1074	108
	Midlesbrough Mrt.			100	104	106
	Stockton Corp. 1908			100	104	106
	Swansea Har. Trust	- 10			1	
,	1888	41%	100	100	97	99

CORPORATION STOCKS

(Colonial and Foreign.)

AT	nst nn. vd.	Name.	Share.	Paid.		sin
6	%	Auckland Harbour Board	100	100	107	
6	%	Borough of Napier Con	100		107	108
		Borough of Timaru (N. Z.)		100	108	11
5	%	Boston (U. S.) Stl. Loan, 1899	100	100	103	10
5	%	Do 1902	100	100	111	113
5	%	Do 1893	100		108	
6	%		100	100	114	110
6	%			100	114	110
6	%		100		115	
5	%	City of Brisbane	100		105	
6	%		100	100	113	11
6	%	City of Dunedin, Deben. 1925	100		1:4	
6	%	Do Redeemable, 1906	100		114	
5	%	Do Consolidated Red, 1908	100		104	
5	%	City of Hobart Town			107	
5	%	City of London, 1st Pref	100	100	102	104
6	%	Do Waterworks	100		111	
5	%		100		109	
5	0/	City of Montreal, Sterling	100		103	
5	%	Do 1874	100		103	
5	%	Do Ronde	100		103	
6	%		100	100	110	116
6	%		100	100	110	:15
6					110	
6	%		100	100	109	111
5			100		104	
6	%	City of Quebec Consolidated.	100		110	
6	%	Do 1873			110	
6	%	Do Redeemable 1905	100		110	
6		-Do 1878	100		110	
6	%	City of Toronto Sterling Deb.	100		115	
6	9/	Do Waterwork Debentures	100		115	
6		Do Sterling Consol, Deben.	100	100	113	115
5	%			100	104	106
6	%	Do Gen. Con. Debt	100	100	112	114
6	%	City of Wellington Con. Deb. Do Improvement Loan		100	113	115
6				100	113	115
6	%	Do Waterworks	100		112	
	%	Lyttelton (N.Z.) Harbour Bd.	100			
7 6	%	Napier Harbour Board New Plymouth Harbour Bd.	100		100 104	
	%	New Flymouth Harbour Bd.	100			
6	70	New York City	1000	1000	100	105
6	%	Do Gold Coupon Bonds\$	1000	1000	107	109
6	%	Oamaru Harbour Board		100		
6	%	Do 1879	100	100		
7	%	Do Municipal Corp. Water	100	10		
7	%	Do 1910	100	100		
6	%	Otago Harbour Board	100	100		
6	%	Do	100	-100		
6		Pt. Elizabeth M. Wr. Wk. Ln.		100		
6	%	St Louis City Red. 1893-4-5	200	100		
6	%	Wanganui (N.Z.) Harbr. Bd.	***	100	103	105

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

	-		1-7		-
Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.		sing
Jan. July.			Argentine, 1868 6 %	98	99
Mar. Sept.	21	Feb.	Do Public Wrks 1871 6 3	05	96
100		1	75 . 11 1 75	1	
June Dec.	i	May.			***
June Dec.	110	May.			***
June Dec.	118		Do 1860 439		***
April Oct.			Do 1863 449		
Mer. Sept.		Jan.	Do 1865 5 9		102
Feb. Aug.		Feb.	Do 1871 5 9		103
Jan. July.		Feb.	Do 1875 5 9		101
Quarterly.		***	Do Gld Ln. issd.	100	
			in Brazil, '79 449	6 92	94
Jan. July.	1	Jan.	B. Ayres, 1824 6 9	6	
Jan. July.	1	Jan.	Do 1857 3 9		***
April Oct.		*July.			97
April Oct.	1	Jan.	Do 1873 6 9		97
Mar. Sept.		Mar.			***
June Dec.		Mar.			84
Jan. July.		Apr.		6 103	105
Jan. July.		*Jan.			101
Jan. July.	1	May.	Do 1870 5 9	6 88	90

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

		(Co	upons	s payable in London.)				
	THE RESERVE		Want					
-	Dividends	Sinking Fund %.	Next	The second second	Closing			
	due.	a in	Draw-	Name.	Prices.			
	- cuo.	00 F4	ing.		17/10/201			
-	Mar. Sept.	2	Jan.	Chilian 1873 5 %	89 91			
	Mar. Sept.		Jan.	Do 1875 5 %	HO 01			
1	Feb. Aug.	***	Feb.	Chinese, 1874-6 8 % Do 1877 8 %	107 9			
	***	***		Colombian, 1873 44%	100 100			
	***	2	Apr.	Costa Rica, 1871 6 %				
1	Mar. Sept.		Mar.	Do 1872 7 % Danish 1850-61 4 %	21 22			
	June Dec.	***		Do 1862 4 % Danubian, 1864 7 %	*** ***			
1	Mar. Sept. Jan. July.	164	*Jan.	Do 1867 8 %	104 106			
1	oun. oury.	n'ne		Ecuador, New Cn. 1 %	17 18			
	35 35	n'ne		Do Pro. Ld War	2 4			
	May Nov.	***	Jan.	Egyptian, Unified Debt 4 %	70 704			
-	April Oct.	***	Apr.	Do Govnt. Pref. 5 %	51 91			
-	June Dec. April Oct.	***		DoStateDomain 5 % Do Daira Saneh	90 91			
-	April Oct.	***	***	Con. Deb	701 711			
	Jan. July.			DoKhassa Sp Dt	*** .**			
1	Jan. July.	21		Entre Rios, 1872 7 % Greek Indpn. 1879 5 %	102 107 78 80			
	***	nota		Guatemala, 1856 5 %	22 27			
-	April Oct.	3	*July	Do 1869 6 %	28 32			
-	Jan. July.	11	*Oct.	Hungarian, 1871 5 % Do 1873 5 %	93 95 931 941			
-	Jan. July.	***		Do Gold Rente 6 %	100 1004			
1	Jan. July. Jan. July.	***	*Dec.	Italian Irri. Guar. 5 % Do'62 Marem Rl 5 %	106 108 88 90			
	Jan. July.	***		Do Tobacco Ln. 6 %	100 102			
1	Feb. Aug. Jan. July.	2	*May. *Apr.	Japan, 1870 9 % Do 1873 7 %	106 108			
1	···	***	Apr.	Liberian, 1871 7 %	*** ***			
-	***	n'ne	***	Mexican, 1851 3 %	25 25			
1	Feb. Aug.	n'ne 5	Feb.	De 1864 3 % Moorish Imperial 5 %	15 15			
1	***	***	***	New Granada	3 5			
1	May Nov. Jan. July.	***	***	Norwegian, 1876 41%				
1	April Oct.	***	*Oct.	Do 1878 4 % Do 4 %	99 101			
1	***	23	***	Paraguay, 1871 8 %	12 13			
1	***	2 2	***	Do 1872 8 % Peruvian, 1870 6 %	12 13			
	***		***	Do Certs. of Reg				
1	***	2	Jan.	Attached 5 %	191 20			
1	***		***	Do Certs. of Reg	DOM:			
1	Jan. July.	n'ne		Attached Portuguse 1853-78 3 %	14 143 521 53			
	Jan. July.		***	Do '80 Eng Serp	00, 00			
1				all paid 3 % Do do 40l paid	*** ***			
-	April Oct.		***	Roumanian Govt.	*** ***			
	Mar. Sept. Jan. July.	2	*Ang.	Russian 1822, 18tl. 5 % Do 1850 41%	85 87 86 90			
	June Dec	13	*Mar.	Do 1860 41%	*** ***			
1	May Nev.	14	***	Do 1859 3 %	66 70			
1	May Nov. May Nov. April Oct.	i	*Jan.	Do 1862 5 % Do AngDutch,	85 86			
1				1864, 1001 5 %	91 93			
1	April Oct. May Nov.	.12	*July. *Aug.	Do do 1866, 1001 5 % Do (Nick. Rail.) 4 %	91 93 77 79			
1	Feb. Aug.	.098	*Feb.	Do 1870 5 %	861 871			
1	Mar. Sept.	.098	*Feb.	Lo 1871 5 %	854 874			
1	April Oct. June Dec.	.098	*Dec.	Do 1873 5 %	854 854			
1	April Oct.	.098	*Anr.	Do 1875 41%	77 75			
1	Jan. July.	1.75 24	June	S. Domingo, 1869. 6 % Santa Fé, 1874 7 %				
-	June Dec.	1	244	Saraiman, 1851 5 %	91 93			
1	June Dec.	n'ne	***	Spanish, 1867-9-70- 2-5 1 %	281 281			
-	June Dec.			Do 2 %	46 16			
1	Jan. July.	11	June	DoQuickslvr.M. 5 %	101 103			
-	April Oct. Jan. July.	45	***	Swedish Gov. 1864 44% Do 1868 5 %	102 104			
-	June Dec.		***	Do 1876 41%	101 103			
-	June Dec. April Oct.	***	***	Do 1878 4 % Do 1880 4 %	99 101 99 101			
1	April Oct.	1	*July.	Turkish.1854.E.T. 5 %	90 92			
1	***	1	*Dec.	Do 1858 6 %	29 30 231 231			
1	***	2	May. May.	Do 1862 6 % Do 1863 6 %				
1		***	***	Do Gen. Debt 5 %	131 14			
1	***	2.44	May. Mar.	Do 1865 6 % Do 1869 6 %	16½ 17 15 15¾			
1	April Oct.	î	*July.	Do 1871 Eg. Tri. 41%	704 71			
-	***	ï	Mar.	Do Treasury A. 9 % Do 1873 6 %	26 27			
1	Feb. Aug.	21		UruguayCon.1871 6 %	37 38			
1	Feb.			Do Interst Bds. 11%	31 34			
-	Jan. July.	none	phneq	Venezuela, 1859 3 % Do 1859 1½%				
-	May Nov.	nota	pplied	Do 1862 6 %	*** ***			
1	April Oct.			Do 1864 6 %	*** ***			
1	# The de			woodly in the once of a	tooks to			

• 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.)

Quarterly	1001		ArgentineHd Dls. 6 %	85	87
Jan, July, n	ne	•••	Austrian Sil. Ren. 5 %	f5	37
35 37			Do Paper 1870 5 %	64	60
				78	80
Jan. July.		***	DutchCrtsex12gs 21%		
			Do do do 4 %		
Quarterly		***	Frnch Rntsex 25f 41%		***
			Do do 3 %	93	94
Quarterly n		***	Do do 5 % 1	124	13
Mar. Sept.		***			
Quarterly	***	***			
***		***	Do'81 Sepx25.28 3 % 1	2 14	PIE

FOREIGN	STOCKS,	BONDS,	&cCon.

Dividends due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.		
Jan. July.			Italian, ex 25f 5 %		87	
April Oct.		***	Do 1869 5 %			
Jan. July.		***	Portuguese, '53-69 3 %	***	***	
Jan. July.			Do 1931-2, Mnho	148.6		
ercess. o may		120.00	& Douro Rail. 6 %		***	
Jan. July.		***	Prussian Consols. 4 %		99]	
Feb. Aug.		***	Royal SwdishFnd 41%			
Too. Mag.		- 10	Redeem.	1	7.4	
Jan. July.		***	United States '81 6 %		4	
Quarterly		***	Do Funded 1881 5 %		6	
Quarterly		***	Do Funded 1891 41%		18	
Quarterly	***	***		120	21	
April Oct.		***	Masschusetts 1888 5 %	1000	7	
May Nov.		***	Do1894 5 %		9	
Jan. July.	***	***	Do1900 5 %		12	
Jan. July.		***	Do1889 5 %		7	
Jan. July.			Do1891 5 %		9	
Jan. July.		***	Do1895 5 %		10	
Jan. July.	***	***		30	35	
Jan. July.	***	***	Do 6 %		37	
Jan. July.		***	Do Nw Fnd 1905 6 %	69	71	

AMERICAN STOCKS.

	AMERICAN STOCKS	3.	51.11
Authorised Issue.	Name.	Redeem-	Closing Prices.
	B to	-	
1,000,000		1906	111 13 127 29
6,000,000	Atlantic, Miss., & O. Con. 7 % Do Committees' Crts.	1905	*** ***
3,500,000	Baltimore & Pot. (Main) 6 %	1911	
1,500,000	Burlingto C Rapide &c. 1 Mt.	1911	98 100
14,000,000	Canada Southern, 1 Mt. 5 %	1908	100 2
3,500,000 20,600,000	Cairo and Vincennes 7 % Po Preference 5 %	1909	36 38 90 92
20,600,000	Central of New Jersey Shs.	****	93 98
25,000,000	Do Consolidated Mrt. 7 %	1899 1899	115 17
5,550,000	Do Adjustment Bnds. 7 %	1903	104 9
2,450,000	Do Income Bonds 7 % Cen. Pacific of California Shs.	1908	104 7 94 95
25,885,000	Do 1st Mortgage 6 %	95-8	116 18
2,000,000 10,000,000		1892 1890	
2,500,000	Chie. Burling. & Quincy 5 %	***	104 6
4,000,000 1,500,000		1909 1919	
3,610,000	Do Hstngs. & Dak. 1 M 7 %	1007	117 20
1,064,000 1,528,000	Do S Louis&N Orl. 2 M 6 % Chicago and Tomah 6 %	1907 1905	111 13
224,291	Cleveland & Pittsburg Shs.	***	71 72
4,815,000	Delaware & Hud. Canal 7 % Do 1st Mortgage 7 %	1917	100 10 127 30
2,000,000	Do Mt. Bnds. (Lon.Is.) 7 %	1894	118 20
30,000,000	Do Mortgage Bonds 7 % Denver and Rio Grando	1894	110 22
	1st Consol, Mort. 7 %%	1910	105 7
2,000,000	Detroit, Gd. Haven, and Milwaukee Eqp. Bds. 6 %	1918	112 14
3,200,000	Do Con. Mortgage 5 %	1918 1911	110 12
29,000,000	Illinois Cen. \$100 Shares	1911	132 33
2,000,000	Do Bonds, 1st Mort 6 %	1898	110 12
	Louisville and Nashville	1923	113 19
1.050.000		1990 1891	
14,000,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904	
	(Do \$100 Shares Q ov	1903	134 37 133 34
89,428,300	1 Do div. pay, in Ln. 4/11 8 %	***	133 34
78,000,000	New York, Lake Erie, & Western \$100 Shres.		40 401
8,536,900	Do Pref. \$100 Shares 6 %		84 83
16,656,000 3,718,100	Do 1st Con. Mt. Bnds. 7 % Do Con. Mt. Fd. C. Bds. 7 %	1920 1920	131 33 127 29
25,000,000	Do 2nd Con. Mrt. Bds. 6 %	1969	100 2
8,597,400 508,908	Do. Gld Incme. Bds 6 %	1969	97 100 95 100
56,854,450	New York, Ont. & West		100 179 CH.
34,500,000	Com. Stk. \$100 Shs N. Yk. Pen. & Ohio 1 M B 7 %	1905	261 271 45 46
29,000,000	Do 2 Mort. Bonds 7 %	1905	151 161
		***	81 9
	Sep. all pd 6 % Do 641 % pd 6 %	1921	1021 31
200,000	Unio & Mis. Ord. 5100 Shares		35 36
10,950,000	Do Preferred Oregon & Cal. Franc Cm	***	113 16
	Crt. x cp. Apr., 1801 7 %	1890	
4,970,000	Pennsylvania, \$50 Shres. Do 1st Mortgage 6 %	1880	63 64
3,000,000 3,093,000		1905	118 22
0,000,000	Do Eng. Scrip. 1st Mt. all pd Do do 251 paid	***	*** ***
1,000,000	Do do 251 paid Philadel. & Read. \$50 Shares Pittsbg.F.Wayne.& Chic. 8 %	***	324 334
10,500,000	St Louis & S. Francisco Com.	***	41 48
1,100,000	Do Preferred 7 %	1010	56 60
5,700,000	Do 2nd Mortgage	1906	95 98
4,585,000	Pittsbg.F.Wayne.& Chie. 8 % St Louis & S. Francisco Com. Do Preferred	1929	126 28
2,490,000	Do 1st Pref. Stock	***	102 4
(本の人)大人の人(大人)			44 46
1,250,000	Tun. Rail. of St Lus. \$100 Shs.		103 7
367,623	Tun. Rail. of St Lus. \$100 Shs. Union Pacific Ld. Grant 7 % Union Pacific Railway	1889	115 19
000 0000 000	Union Pacific Railway \$100 Shares		120 25
	Do let Mortenee A &	1900	116 19
20,000,000	Wabash St. Louis & Pag	2000	140 40
20,000,000	Wabash, St. Louis & Pac. \$100 Pref. Shares Do Gen. Mort. Bonds 6 %	600	663 603

AMERICAN	STOCKS Con.

Antho- rised	Name.			able.	Clos	
Issue.			-	B	FIR	oes.
£	STERLING BONDS.					
15,660	AlabamaGt. South. Lim.			1		***
156,600	A 6 % Pref. 10l Shs	6	70	***	101	10
1 300 600	Do B Ordinary			1910	196	28
700,000	Atlan & G. W. Lsd. Lines	7 1	1	1902	28	32
1,520,000	Do Westrn. Extension	8	%	1876	94	97
480,000	Ailegheny Valley guar Atlan. & G. W. Lsd. Lines Do Westrn. Extension Do guar. by Erie Rail.	7 '	X.		90	95
905,000	Wenting The Propert Tune		- 1	1000	Locality.	00
905,000	Rent.Trust,Lim Stk	A	% 96	***	58	60 78
800,000	Do 4 % Mort. Deb Baltimore and Ohio Do	6	~	1895	114	16
2,000,000	Do	6	%	1902	117	19
2,000,000	Do	6	%	1910	119	21
1,600,000	Do	5	*	1927	105	7
800,000	Consolidated Mort.	6	1	1903	114	16
\$576,000	Chic. & Paducah 1 Mort.				1223	-
131 117	Gold Bonds	7	%	1902	***	
	Chic. Mil. & St Paul 1 M.	7	%	1902 1914	199	24
500,000	Cleveland, Columbia, &c.		20	1906	125	27 5
1,000,000	Eastern Rail, of Massa, Illinois Cen. Sink, Fund,	5	70 %	1906 1903	103	5
500,000	Do	6	%	1895	112	24
200,000	Do	5	%	1905	105	7
300,000	Do	7	%	1891	***	***
1,000,000	dated Mortgage A	0	ov.		106	8
500,000	Y amignilla and Machmilla	2	Or	1009	110	15
700,000	Memphis & Ohio, 1st Mt. N. York & Canada Rail. New York Central	7	%	1901	122	24
800,000	N. York & Canada Rail.	6	%	1904	106	8
2,000,000	New York Central New York, Penns.& Ohio	6	%	1903	120	22
\$5,000,000	Prior Lien Ronds	a .	20	1895	104	8
600,000	Prior Lien Bonds North. Cen.Rail.Con.Mt.	G .	96	1904	103	5
569,800	Panama General Mort	7	%	1997	121	23
240,000	Paris and Decatur			1892	45	55
19,934,760	Paris and Decatur Pennsylvania Gen. Mrt. Do Con. Sink. Fd. Mt.	6	%	1910	119	21
5,000,000	Perkiom. Con. Mort	6	70	1913	110	18
	Do x 3 vs. fnd. cus					***
***	Do Scrip Philadel. & Erie, 1st Mt.				91	95
400,000	Philadel. & Erie, 1st Mt.	6	%	1881		***
						10
\$5,000,000	Do General Mortgage Phil. & Read.Gen.Cn.Mt.	6	70	1920	116	10
2,000,000	Do Improvement Mrt.	6	70	1897	103	5
4,000,000	Do General Mortgage	6	Ñ,		100	1
***	Do Scrip for the 6 de-			000	1	
1 000 000	ferred \ coupons		ne.	1000	92	97
1,300,000	Pittsbrg. & Connellsville South & North Alabama,	0	10	1320	119	20
1,100,000	Bonds	6	94		109	11
500,000	U.PacificRl,Omaha Bdg.	9	%	1896	120	24
869,200	U.PacificRl,Omaha Bdg. United N. Jersey R. & C.	6	%	1894	112	14
1 133 800	Do do	6	20	11901	1118	20

BANKS.

Antho-	Last				- N 15
rised	Annual		6.	-3	Closing
E all	Divi-	Name,	Share.	Paid.	Prices.
Issue.	dend.		80	H	
100,000	54 %	Agra, Limited	10	10	92 101
80,000		Alliance, Limited	25	10	124 131
150,000		Anglo-Austrian	***	***	124 13
29,970	8 %	Anglo-Californian,L	20	10	11 11
80,000		Anglo-Egyptian, L., Anglo-Foreign, L.,	20	20	251 261
60,000		Anglo-Foreign, L	7	7	104 114
15,000		Angio-Italian, oo, L.	20	10	44 54
100,000		Anglo-Universal, L.	20	5 121	16 17
20,000	5 %	Bank of Africa, L Bank of Australasia		40	79 81
30,000	124 %	Bank of B.Columbia		20	19 20
12,500 12,500	5 %	Do New	20	10	81 91
20,000		Bank of British Nth.			., .,
20,000	0 10	America	50	50	58 60
100,000	134 %	B. of Constantinople		6	104 114
10,000		Bank of Egypt	25	25	28 30
50,000		Bank of New South	CALI	8 (0)	100 312 02.0
	biralit	Wales	20	20	61 63
100,000	15 %	Bank of N. Zealand	10	10	241 254
35,000		Bank of Roumania	20	8	20 21
32,000	104 %	Bank of S. Australia	25	25	381 391
20,000	9 %	Bank of Victoria	50	25	35 37
20,000	9 %	Cen. of London, L	10	5	104 114
40,000	7 %	Chartered of India,	-	-	00 01
1. 35		Austra.,& China	20	20	23 24
30,000	5 %	Chartered Mercan-	1	av	101 201
		tile of Ind.L.&c.	25	25	19½ 20½ 20 21
60,000		City, Limited	40	10	20 21 19 20
20,000		Do New	40	30	67 69
20,000		Colonial	100	30	01 00
80,000	61 %	Alexandria, L	6	3	24 21
200,000	10 %	Consolidated, Lim		4	24 21
20,000		Delhi & London, L.		25	*** ***
50,000		English Bank of Rio			111111111111111111111111111111111111111
00,000	-0 10	de Janerio, Lim	20	10	131 141
36,000	8 %	English, Scottish, &	100	-001	
oojooc	1	Australian Chr.	20	20	244 251
		Franco-Egyptn,is.5p	20	10	25 27
40,000	7 %	German B.ofLon.,L.	10	10	101 111
10,000	104 %	Hong Koeg & Shan.	28	281	49 50
45,000	7 %	Imperial, Limited	50	15	19 20
500,000	5 %	Imperial Ottoman	20	10	25 254
25,000	5 %	Interni.B. of Lon.,L.		15 25	144 15 21 23
6,000	6 %	Ionian	25	10	
6,000		Do New	80	20	8 9 76 77
75,000			90	10	52 53
25,000	5 %	Lon.& Hanseatic, L.	90	10	11 114
40,000	7 %	Lon.& Provincial, L.	10	5	124 131
40,000	124 %	Lon. & R. Plate, L.	25	10	14 15
60,000	31 %	London & San Fran-	IG.	000	HORO SHEE
OUJUNO	-1 /O	cisco, Limited	7	7-	64 7
10,000	6 %	cisco, Limited Lon. & S. Western, L.	100	20	21 22
100,000		Lon. & West., Lim	100	20	721 734
4C,000		Do New	100	20	56 57

BANKS .- Con.

Authorised Issue.	Last Annua Divi- dend.	Name.	Share.	Paid	Closing Prices.
50,000	6 %	Lond. Bank of Mex.		23	11-19/11
A STATE OF	100	& S. America, L.	10	5	6 6
50,000		Lon.Chr. of Austral.	20	20	201 211
80,000		London Joint Stock	50	15	18 50
49,950	***	Mercantile Bank of	200		PLUITS
1 122.1	E. ro.	the R. Plate, L		20	14 2
15,000		Merchant, Limited.		25	30 81
150,000		National	163	10	224 34
187,500		Nat. of Australasia	5	4	81 0
30,000		National of Lpool, L.	25	15	*** ***
100,000		Nat. of N. Zealand, L.	10	34	31 41
40,000		Nat.Prov. of Eng.,L.		104	394 404
105,625		Do	60	12	45 10
28,125		Do 1879		10	41 42
16,875		Do 1880	60	4	264 274
50,000	8 %	New London & Bra-			Part In St.
1.00		zilian, Limited.	20	10	13 134
59,325	4 %	North-Eastern, Lim.		6	4 44
50,000		North-Western	20	74	*** . ***
60,000	4 %	Oriental Bak. Corp.	25	25	19 20
20,000	13 %	Provincil of Ireland	100	25	56 58
4,000	13 %	Do New	10	10	224 234
25,000		Queensland Nat., L.	10	5	94 94
40,000	16 %	Standard of British	-	100	1000
1.803	13.33	South Africa, L.	100	25	56 57
60,000	15 %	Union of Australia,		1113	1 - 190
3 (19)	-	Limited	75	25	62 63
90,000	15 %	Union of London	50	154	43 44

INSURANCE COMPANIES.

Authorised Issue.	Di	t Y vdn .Sh	d	Name.	Share.	Paid,	Closing Prices.
(100-0	2	8	d				
50,000				Alliance Brit.&For.		11	37 38
10,000	1	0	0	Do Marine	100	25	26 28
24,000	0	18	0	Atlas Fire & Life Argus Life Brt. & Fr. Marine,L	50	6	184 194
3,000	1	10	0	Argus Life	100	25	25 26 224 23
20,000	0	4	0	Church of England	50	4 9	4 44
100,000	-		~	City of Lon. F. Lim.	10	1	11 11
5,000	*0	10	0	Clerical, Med.&Gen.		10	41 43
50,000	1	0	0	Commercial Union	30	5	231 241
4,000		0	0	Commercial Union County	100	80	120 130
6,160	3	0	0	Crown	50	427	40 42
1,557	-	***		Do *	50	50	- 115 ES
50,000	-0	9	U	Eagle	50	5	64 7
50,000 10,000	0	37	e	Family and Lambey	100	2	11 24
20,000	0	6	0	Employers' Liabty Equity and Law English & Scot. Law Fire Ins. Associa., L.	50	31	
50,000			•	Fire Ins. Associa. L.	10	9	4 43
10,000	0	8	0	English & Scot. Law Fire Ins. Associa., L. General	100	5	81 81
25,000			U	Globe Marine, Lim.	20	4	14 24
5,000				Gresham Life		5	
20,000		10	U	Gnardian	100	50	71 73
20,000		***		Home & Colonial, L. Imperial Fire Imperial Life Indemnity Marine.	50	5	24 3
12,000	7	0	0	Imperial Fire	100	25	150 155
7,500	.1	0	0	Imperial Life	100	10	22 24
13,453	7	10	0	Indemnity Marine.	100	50	115 120
50,000 10,000	*4	19	0	Law Fire	100	21	16 17 121 124
100,000	. 0	9	0	Law Life Lancashire	20	100	74 84
20,000		12	0	Legal and Gen. L.	50	8	12 13
100,000	-	***		Lion Fire, Limited	10	2	7 13
92,000	10			Lion Fire, Limited Lion Life Limited.	10	2	11 11
87,504	0	16	0	Lpl.,Ln.,&Glbe.F.L	20	2	20 204
49,626		0	0	Do (llannuity)	***	120	22 24
35,862		0	0	London	25	124	64 66
40,000		5	0	Lon.&Lancashre F.	25	21	44 5
10,000				Lon.&Lancashre L. Londn.& Prov. Law	10 50	27/	18 18
50,000				Lon. & Prov. Mar.L.		75	41 51
50,000			~	Londo & Staff. Fire	20	2	1
40,000		0	0	Londn.& Staff. Fire Marine	25	43	25 27
50,000	-			Maritime, Limited.	10	2	71 71
50,000			-1	Merchants' Mar.L.	10	24	14 14
40,000	3	5	0	N. Brt & Mercantile Northern	50	83	67 68
30,000		10	0	Northern	100	5	511 521
40,000	0			Ocean Marine	25	5	8 9
159,1251		0	0	Pelican		32	59 61
6,722		***	0	Phoenix	100	20	325 335 37 30
2,500	-1	9	0	Provident Life Queen	100	10	31 34
100,000	v	0	0	Queen	10	1710	73 8
200,000	0	7	6	Railwy.Passengers Rock Life	5	10.	81 81
689,2201	20	0	õ	Royal Exchange	Stk.	100	135 415
100,000	1	5	0	Royal Insurance	20	3	271 281
10,000	*3	10	0	Standard Life	50	12	71 72
50,000	ug'		-	Standard Fire. L.	10	24	13 2
4,800	27	0	0	Sun Fire	***	200	455 465
4,000	-2	14	0	Do Life	100	10	85 87
1,500	20	12	0	Thames & Mersy. M. Union	900	2	131 131 515 525
40,640	0	1	0	Union Mar., Liv., L.	200		54 54
5,000	9	11	0	Universal Life	100	1.33	40 41
0,000	-	AA	96	Universal Mar., L.	4000	3	8 9

* Periodical cash bonus in addition.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Authorised Issue.	Paid.	Name.	Clo	sing cos.
200,0001	100	Bedford & Northampt'n, Def.		***
200,0007	100	Do Preferred	114	16
10,257,0261	100	Caledonian, Consolidated	1114	12
2,508,0271	100	Do Deferred Ord. No. 1		14
276,6671	100	Do do No. 2	***	***
14,991	20	Cornwall	46	-94
13,782	10	Do A (A receives no div.)	43	- 51
13,782	10	Do B antil 6% is paid B)	12.5	10/17
37.50ol	100	Cornwall Mineral	-	

RAILWAYP.

ORDINARY SHARES AND S OCES .- Con.

Antho- rised Issue.	Paid.	Name,	Closing Prices.
100,0001	100	East Norfolk	*** ***
2,642,0001	100	Furness, Con. Ord. Stock	143 145
4,927,7100		Glasgow & SWest, Ord, Con.	121 123
10,000,0047		Great Eastern, Ordinary	727 73
884,0731	100		63 65
7,477,2721	100	Gt. Northern, Con. Original.	1314 324
1,159,2751		Do A (A receive no div.) Do B (until 6 % is paid B)	140 141
1,15,2751	100	Do B (untile % is paid B)	190 199
3,012,3591		Great Northern (Ireland)	
4,980,8401		Gt.Sth. & West. (Ireland)Org.	1071 20
18,444,3351		Great Western, Con. Ord Highland, Ord. Con. Capital.	10K 107
1,570,2700		Highland, Ord. Con. Capital.	100 107
63,292	10	Hull, Barnsley, W. Rdg. June.	*** ***
236,708	1 8	Handred of Hoo	*** ***
250,000 4,192,995l		Do do Scrip Hundred of Hoo Lancashire & Yorkshire, Con.	194 35
119,0007		Llynvi & Ogmore(Llynvi Ord)	140 149
153,0201		Do (Ogmere Ordinary) Lond. Bright. & S.Coast, Ord.	140 143
3,483,8201	100	Lond Bright & S.Coast Ord	143 145
1,700,5001	100	Do Pf (Df recivs, no div.)	149 150
1,709,5901		Do Pf (Df recivs. no div.) Do Df (nntil6 % is pd. Pf)	1414 424
393,3957	190	Do Cert. of Contin. Rights	33 39
11,121,5511	100	Lond. Chat. & Dover, Arb. Stk.	291 304
6,724,3771	100	London & NWestern, Con	1721 721
2,800,0001		Do New (May 6, 1880)	621 631
10,021,4241	100	London & SthWestern. Con.	1371 381
693,3007		London Til. & Southend, Con.	150 155
85,0001	50	Do New Stock, iss. at 10 pm.	145 150
2,020,3731	100	Man. Shef. &. Lincoln. Ord	924 934
1,736,0901	100	Do Pf (Df recivs, no div.) Do Df (until 6 % is pd.Pf)	125 127
1,736,0901	100	Do Df (until 6 % is pd.Pf)	53 53
4,274,1301		Metropolitan, Consolidated	1204 314
79,6201	100	Do Pf (Df recivs. no div.) Do Df (until 6 % is pd. Pf)	*** ***
79,6201		Do Df (until 6 % is pd.Pf)	
.215,0001	100	Do New, 1879 (Interim Cts.)	116 118
250,0001	100	Metropolitan District, Ord	64 64
80,000	10	Metropolitan & St John's Wd. Midland, Consol. Ordinary	2478 400
33,366,3881	100	Midland, Consol. Ordinary	1417 427
4,470,8691	100	North British, Ordinary Do Edinburgh & Glas. Ord.	901 908
2,422,485	100	North-Eastern, "Consols"	302 302
21,507,451		Do Now Ordinary Stock	TAYS ATS
1,250,0001	50	Do New Ordinary Stock North London, Consolidated	100 108
1,975,000!	100	Nth. Staffordshire, Con. Ord.	241 341
3,230,1401 276,000l	100	Rhymney	900 905
	100	Shronehire Union	851 961
1,552,564l 534,192l		Somerset and Dorset	B 10
2,916,5201	100	Shropshire Union Somerset and Dorset South-Eastern, Ordinary Do Pf (Df recivs no div.) Do Df (until6 % is pd.Pf)	140 149
2,540,500	100	Do Pf (Df recive no div)	149 151
2,540,500		Do Df) until 6 % is nd Pf	131 31
800,000	100	Do 1876 Issue	135 138
1,110,0001	100	Do 1876 Issue Taff Vale, "Stock"	270 275
250,0001		Whitby, Rder., & Middlsbr. U.	30 33

LINES LEASED AT FIXED RENTALS

Paid.	Name.	Leasing Companies.	Closing		
100	Birkenhead				
100	Do 41 % Pref	Do			
100	Colchester, Stour Valley	Great Eastern	83	87	
100	East Lincolnshire, guar.	Gt. Northern	158	161	
100	Exeter, & Sth. Devon Co.'s 44 %	AssociatedCos.	117	119	
100	Hammersmith and City	G. West.& Met.			
100	London and Blackwall	Great Eastern			
100	Do 41 %	Do			
100	London and Greenwich	SthEastern		73	
100	Do do Preference	Do		134	
100	Mid Kent (Cray Line)	Lon. Chat. &D.		***	
50	Northern and East. 5 %	Great Eastern		***	
50	Do do 6 %	Do	***	***	
100	North and South-West.				
	Junction	L&NWM&NL.	***	***	
100	North British Consoli-				
	dated Lien	***************	104	106	
100	Do Bothwell Lien	********	***	***	
100	Nottingham & Grantham	a			
	Railway and Canal	Gt. Northern	110	112	
25	Preston and Wyre	L&N.W.&L.Y.			
100	Royston, Hitch. & Shep	Gt. Northern	194	190	
100	Shrewsbury & Hereford	* *****			
	6 % Rent Chrg. Stk.	L.&N.W.&G.W	015	000	
100	Victoria Statn.& Pimlico	Cit. Westn, &c.	215	110	
,00	Ro 41 %	Do	110	118	

DEBENTURE STOCKS.

Authorised 128ue.		Name.		Prices.	
130,0861	100	Bedford & Nrthamptn.	4 %	102	104
3,714,4400		Caledonian	4 %	108	110
440,8691		Cornwall, guaranteed	41%	121	123
209,0001	100	Cornwall Minerals	5 %		***
465,5901	100	East London	6 %	123	128
88,4107	100	Do	5 %		***
400,0001	100		6 %		***
400,0007	100	Do 1875	6 %		***
1,370,4041	100	Furness	4 %	113	115
4,127,1111	100	Great Eastern	4 %	100	11
1.510,0001	100	Do A			
2,876,2841	100	Do B 1867 redeemable	5 %	134	126
488,2171	100	Do	41%	119	121
687,7141		Do East Anglian	4 %	107	109
1,808,314		Glasgow & SWestern			
691,4567		Great North of Scotland	41%	110	112
7.521.795		Great Northern			
8,639,3514		Great Western			
918,9661		Do			

RAILWAYS.

DEBENTURE STOCKS.—Con.

Authorised Issue.	Paid.	Name.	-	sing ices.
4,016,052	100	Great Western 41%	122	124
2,753,3821	100	Do 5 %		138
390,0331	100	Highland 41% Lancashire and York 4 %	119	14
6,636,2651	100		112	
160,1751	100	London and Blackwall 41%		118
564,6001	100		111	
102,4501	100		112	114
1,306,2391 3,735,422	100	Do Perpetual 41%		125
5,486,5331	100	London, Chat., &c., Arb. 43%		
969,6741	100	Do B		
200,0001	100	Do 4 %	2.275	***
22,671,5241	100	- 10	116	17
1,000,0001	100		112	
4,953,8911	100		112	
230,6501	100	London, Tilbury, &c 41%		:18
300,0008	100		133	135
5,837,8404	100	Do do 44%		121
2,029,3114	100		110	13
358,2631	100	Do 41%		120
1,211,6253	100		160	:63
150,0001	100	Do 4 %	107	109
15,481,335	100		112	13
3,177,2991	100		105	107
400,6791	100	Do E.P and D.B 5 %	127	122
782,9551	100	Do 4½%	***	***
508,5201	100	Do 41%		
12,069,0551	100		113	115
1,138,1197	100	Do 43%	122	124
964,3661	100	North London 41%	123	125
1,831,6911	100	North Staffordshire 44%	116	118
278,9301			110	112
4,342,4401	100	Do do 5 %	136	138

GUARANTEED SHARES AND STOCES.

		araba manana manana manana		
1,151,5751	100	Caledonian, 4 % Guar. Annuit.	106	108
3,667,1641	100	Do 4 % Consolidated, Guar.		
400,0002	100	Cornwall 41 %	118	120
779,1257	100	Furness Consol. Guar. 4 %	106	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 %	108	110
1,298,2621	100	Great Northern, Perp. 5 %		136
1,263,7001	100	Do 41 % Con. NonCon. Pf.		122
7,610,8781	100	Great Western, Rent-Charge		137
14,999,1950	100	Do Consolidated Guar. 5 %		136
1,404,9291	100	Lancashire & Yorkshire, 4 %	116	112
794,0407	100	Do 6 %	158	162
288,3751	100	Do 6 % (East Lancashire)	158	162
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5%	134	136
155,5561	100	Lond.C.&D.Sheerness RtCh.	117	119
15,100,4061	100	Lond. & N. W., 4 % guaranteed		113
768,6171	100	Lond. & S. W. Cons. Guar. 4%	109	111
872,0001	100	Manchester, Sheff. & Lin. 6 %	159	161
475,4941	100	Do 1st Preference 4 1%		119
559,5061	100	Do 44 % Preference		
366,6981	100	Do 31 %		
62,830	5	Do 6 %		***
490,0001	100	Do Irredeem. 5 % RntCh.		***
1,797,4283	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 % Rnt. Chr.		110
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	100	North British, Con. 4%, No. 1		105
619,9901	100	North-Eastern, Consol. 4 %	110	112
1,880,4221	100	Do Hull and Selby Purch.	110	112
450,0001	100	Do Stock. and Darl. A, 5 %		135
1,050,0001	100	Do do B and C, 6 %		
3,152,7471	100	Do West Hartlepool		112
58,500	20	North Staffordshire 5 %		27
40,000	20	South-Eastern (Read. Anns.)	27	28
984,3001	100	Do Consolidated Guar. 41%	117	119
165,0001	100	Taff Vale, No. 1	270	275

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

3,579,9351		Caledonian, 4 % Pref. No. 1	104	106
2,946,3421		Do No. 2	103	105
53,292		Do 5 %, 1878	126	128
67,221		Do	***	
3,750		Cornwall Mineral 6 %		+1
400,0001		East London, 5 % 1st Pref		
1000,000		Do 1879		***
100,0001		East Norfolk		
900.750l		Furness, Con. Pref. 4 %	104	106
400,0001	100	Do 5 %	105	107
68,835	3	Glasgow & SWestern 5 %	4	43
5,041,708!	100	Great Eastern, Con. 4 %, Prf.	105	107
1,000,000?	100	Do 5 % 1876	110	112
1,150,000 }	100	Do 5 % 1876 Do Northern Extension 5 %	110	112
1,100,000 }	80	Do		***
350,0001 {	100	Do Scrip	104	106
	20	Do 5 %	65	67
5,655,000	100	Great Northern, 41 % Pref	118	20
2,497,680	100	Do, 1876	118	120
1,000,0001	100	Do, 1877	118	
1,400,0000	100	Do 4 % Con. March 1, 1883	125	127
482,0507	100	Great N. of Scotland 41 % A.		***
326,0161	100	Do B		***
11,457,5691	100	Do B	- //	44.3
52 12	- 500	Preference 5 %	133	135
8,390,1871	100	Lancashire and Yorkshire	3.	
		Con. 4 % Pref	108	110
1,200,0000		Do 4 % Pref. Stock, 1879	124	126
1,348,0001		Do New Pref. 1880, 101 Shs	7	72
6,190,315	100	London, Brighton, & South-	25-1	(E)
1011233		Coast, Con. Pref. 5 %	131	133
1,445,0001		Do 2nd Con. 5 %	129	131
5,596,5991	100	London, Chatham, & Dover		
40.15		Arbitration 44 %	104	51
23,080,6207		London & NWestern, 4 %	110	112
8,353,8001	100	London & SWestern, 41 %	108	110

RAILWAYS.

PREFERENCE SHARES AND STOCKS-Con.

Authorised. Issue.	Paid.	Name.		sing ices,
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	126	100
1,080,0007	100	Do 1874	196	190
1,500,0000		Do convertible 1884	198	190
1,000,0001		Do convertible 1888	195	107
1,000,0001		Metropolitan, 5 %, 1859-62-69		124
250,0001		Do Irredeemable 5 %, 1872	***	110
260,0001		Do Perpetual 5 %, 1874	***	120
1,500,0001		Metropolitan District, 5 %	***	
25,000		Metropolitan and St John's Wood 5 % Preference	****	
11,062,685	100	Midland, 5 % Con. Per. Pref.	199	100
1,950,0001		Do 41, 1876	118	100
191,176		Do4%'76opt.tocon.31Ag.,'83	99	301
205,000		Do 4 %, 1878, do 1885	19	10
5,000	7	Do 4% NewShs, con. Ag., '87	9	
3,850,1984		North British, Con. 4 % No. 2	101	100
563,3791		Do Monkland Pref Ord Stk	TAT	200
2,422,4851		Do E. & G. Preference	111	110
387,3701		Do 1865 Preference	115	113
418,8901		Do Con. 5 % Pref., 1874	110	101
2,290,8891		Do 41 % 1875	104	104
354,5551		Do 41 %, 1875 Do 41 %, Con. Pref., 1875	100	110
610,0002		Do 5 % Convt. Pf. Stk. 1879	115	*10
535,0001		NEastern, Stock.&Drl.,Cl.D.		
2,000,0001		Do 5 % Redeem., 1Jan., 1884	105	105
1,181,250		Do Blyth & Tyne, 4 %	100	100
8,692,0001		Do New Pref. '76.41 % till	100	100
Cjobajooo	200	31 Dec., '82, 4 % in per	109	110
700,0001	100	North London, 41% (Max 5%)	1.28	130
250,0001		Do 41 %, 1875	117	110
971,0001		North Staffordshire, 5 %	195	1-27
360,0001		Do 41 %, 1873	117	710
150,0001		Do 41 %, 1876	117	110
213,0001		Rhymney, 6 %, 1864	147	150
100,0001		Somerset & Dorset, 5% 1 Pref	T.M.	102
261,3601		Do 2nd Pref	***	100
360,0001		Do 2nd Pref Do Bath Ext. Cons	87	89
2,146,5001		SEastern, Con. 41 % Pref	116	119
2,640,8201		Do 5 % Pref	131	199
26,087		Do 5 % Pref Taff Vale, 6 % Pref	171	19
20,000	-11	Auto turo, o A Libit	463	10

INDIAN RAILWAYS.

7,550,3001	100	Bombay, Baroda, & Central	100	
2,255,5201	100		138	
411,3081		Eastern Bengal, gua. 5 %		
323464/16/6		Do 4 % Debenture Stock East Indian, Ann.A, 1953		
1,473,7501				-
6,550,0001		Do Annuity B Do Def. Ann. Can. Gua. 4 %		25
1,500,0001		Do Irred. 41 % Deb. Stk		118
20,000,0001		G. Indian Peninsula, gua. 5 %	192	:38
2,701,4501		Do 4 % Debenture Stock		106
8,766,3301		Madras, guaranteed 5 %		
751		Do 5 %	140	A40
1,000,0001		Do do 44 %	119	121
500,0001		De do 41 %		
4,000,0001		Oude & Rohilkund, Lim. 2.5%		128
384,7001		Do 4 % Debenture Stock	105	207
11,075,3411	100	Scinde, Punjaub, & Delhi, g.5%		128
22,110	5	Do do 5 % shares		
2,941,2601	100	South Indian, guaranteed 5 %	126	128
273,8821	100	Do do 43 %		
425,0001	100	Do do 41 % Debenture Stk		115

BRITISH POSSESSIONS.

***	100	Atlantic & St Lawrne. Sh. 6%		131
3)9,900		Do 6 % Ster. Mort. Bds, '84		
147,300		Do do 3ra Mort. Debenture		
20,000		Barbadoes, 6 % Pref. Shares		***
52,513		Buffalo and Lake Huron	11	11
297,600l	100	Do 1st Mt.51% Prptl. Bs. 71	119	121
466,1581		Do do 51 % do 2nd Mort		121
500,0001	100	Canada Central 5 %, 1st Mortgage	106	108
500,0001	100	Chicago & G. Trk. 6% 1st Mrt.		107
160,0001	100	Demerara	92	96
115,0001	100	Do 7 % perpetual pref	132	136
10,986,7861	100	G. Trunk of Canada Con, Stk.	17	17
423,3001		Do Equ. Mort. Bds, istch.6%		***
500,0001			120	122
3,218,1491	100	Do 1st Preference Stock	97	98
2,327,8081		Do 2nd do		
7,166,9111	100			
2,686,2461	100	Do 3rd do		14
		Do 5 % Per. Deben. Stock.		
1,000,0000	100	Do 5 % Scrip issue at 105	***	***
000 170	90	Do 5 % do	99	100
299,159		G. Western of Canada Shares	111	-2
505,7581	100	Do 5 % Preference	102	14
2,425,4201	100	Do Per. 5 % Debent. Stock	107	
1,000,0001	100	Do 6 % Bonds, payable 90.	IUF	TOO
450,0001	***	H.&NWst.1stMt.6%Scr.(iss. at 90) 40ip.pr.am.iss.336,400l	106	108
***	100	Melbourn & Hob. Bay United	2300	
10 (6)		5 % Bonds, payable 1895		
525,006	100	Mid. of Can., 6% Ster.1st Mort.	90	94
650,0001	100	North of Canada 5% 1st Mort.	103	105
285,0001		Do 6 % 2nd do	105	107
150,0001		Do 6 % Preference Stock	62	67
50,000		Do 3rd Pref. Bonds A	***	***
50,000		Do do B	***	***
133,0201		Nort. Ext. 6%. g. by Nor. of Can.	107	109
44,400		Do 6 % Improvemat. Mort.	107	100
555,0001		St John and Maine	35	40
150,0004		St Lawrence and Ottowa 6 %		i ivel
	200	1st Mortgage Bonds	75	80
650,0001	100	Tas. Main Line L. Debeut. 4%	79	8:
***	100	DoFun.Int.Cer.of5%Pf.Db.	3	3
310,9001	100	Toronto, Grev. & Bruce, Rail.		tes
-		ofCan. 5% Ster. Bd. lst Mort.	70	75
532,0001	100	Wellingta, Grey&BruceRy.of	1	
7 2 20	-	Class 7 & Bonds 1st Most	arr.	- 00

RAILWAYS.

		Poreign Railways.	
Authorised Issue.	Paid.	Name.	Closing Prices.
50,148	10	Antwerp and Rotterdam	22 24
5,000	20	Arica and Tacna	*** ***
0,000	20	Bahia&San Francsco, L., g.7%	23; 24
42,500	5	Belgian Eastern Junction	01 10
35,000	10	Bolivar, Limited	91 10
20,875	20	Bolivar, Limited Brazilian Imperial Central Bahia, guar. 7 % Buenos Ayres G. Southern, L.	22 22
1,610,0001	100	Buenos Ayres G. Southern, L.	153 156
767,2671 34,000	100	Do 6 % Dependure Stock	119 121
34,000	10	Do Ayacucho Extension	*** ***
30,800	10	Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares	91 9
ar 000	00	Lim., 7 % Pref. Shares Central Argentine, L., g. 7 % Do 6 % Debenture Stock	224 23
65,000	20	Do 6 % Debenture Stock	119 121
550,7001	10	Con Urnguayof Montevid L.	81 9
87,200 356,3571	100	Cen. Uruguayof Montevid, L. Do Permut. 6% Deb. Stock Conde d'Eu, Lim, Guar. 7 %	115 117
21,250	10	Conde d'Eu, Lim, Guar, 7 %	231 24
8,400		Copiapo	59 62
15,000		Copiapo Donna Theresa Christina, Limited, 7 % Preference	
20,000		Limited, 7 % Preference	22 22
100 700 (16	Dünaburg & Witepsk, L., Scrip	16 17
123,780 }	16	Do Registered	16 17
122,000	20	Dutch Rhenish	291 29
3,000	8	Do New	114 11
25,000	3	Do do	4 4
32,000	20	East Argentine, Lim., gua.7%	154 16
15,000	20	Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	271 28
12,500	100	Imp. Drazinan Paten & Poya	
		Cruz, Lim., Guar. 7 %	22 22
112,500	20	Lemberg-CzernJassy, Lim., Guar. 5 % 1st & 2nd Issue	141 15
40,000	20	Lima, Limited	6 6
76,405	20	Mexican, Limited	82 84
76,405 127,705 50,598	20	Mexican, Limited De 1st Preference 5 %	131 133
50,598	20		
2,000,0000	100	Do 6 % Perpetual Deb. 8tk.	124 126
22,500	20	Minas & Rio, Lm., Guar. 7 %	231 24
26,595	20	Do 2nd 6 % Do 6 % Perpetual Deb. Stk. Minas & Rio, Lm., Guar. 7 % Namur & Liège Gua.14f p.an. Belgian Dog. 6% pref. Govrmt. Nigam's State Rail (His High-	12 12
10,000	20	Dog 6% pref. Governt.	25 27
500,0001		Nizam's State Rail. (His High-	-
		ness the) 6 % Guar Northern of B. Ayres L., Ord. Do Guaranteed 7 %	*** ***
4,500	10	Northern of B. Ayres L., Ord.	31 4
13,617	10	Do Guaranteed 7 %	6 6
5,383	10	Do Deferred	5 6
179,665	100	Do 6 % Debenture Stock	95 97
11,250	10	Norwegian Trunk Pref	72 0
47,500		Ottoman (Smyrna to Aidin).	71 8 171 18
75,000		Provl. Orel-Vitebsk, guar. 5% Recife & San Fran. Lm., g. 7%	105 107
1,200,0000		Riga and Dünaburg	144 15
31,600 40,000		Royal Sardinian	7 7
60,000		Do Preference	
92,900		Royal Swedish	1
33,000		Do 7 % Preference	21 3
31,000		Sambre and Meuse	104 11
20,000	10	Do 51 % Proference	111 19
100,000	20	San Paulo (Braz.) Lim. g. 7%	381 39
630,000	1 100	San Paulo (Braz.) Lim. g. 7% Do 5½ % Debenture Stock.	117 119
30,706	3 20	DMYLING BILL COSSECUE, LAIM	14 12
7,500	20	Do do 7 % Preference	21 23
750,000	20	Swedish Central, Limited	124 12
16.480	10	Swedish Central, Limited	1 1

Foreign Railway Obligations.

Bon	Name,	Closing Prices.
20	Antwerp and Rotterdam 3 %	
20	Beira Alta (Portuguese) Nos. 1 to	1
	121,117	91 101 67 69
***	Bolivar Debentures a o	67 69 99 101
100		105 106
***	Charkof-Azof, guar, by Russia 5 %	88 90
	Charkow-Krementschug, do 5 %	88 90
844	Dutch-Indian, 1869 4100	
20	Fast Argentine 1 Mort. Deben., 1884-7 %	102 104
4	Eastern of France 3 %	15 15
20	Great Luxembourg5 %	44 5
100	Havens and Matanus	24 25
100	Do 1865 7 %	88 98
100	imp. Brazilian Natl& Nova Cruz Scrip5 1 %	36 40
100	Mort. Deb. Serio	COLUMN TO SERVICE STATE OF THE PERSON SERVICE STATE STATE OF THE PERSON SERVICE STATE STAT
***	Do Trustees' Certificates	10.00
100	Kurak Charkow Asom	
30	Lemberg Czernowitz Jasay Ath Sov 5 of	Q4 OF
100	ALBERTANA AND Sahanilla	102 104
***	Moscow-Jaroslaw, guaranteed by Russia	tion to
100	Russia %	99 101
100	Moseow-Koursk	*** ***
200	Do-	35 45
100	Nassjo Oscarshama, 1st Mortgage Scrip	***
20	Northern of France	15 154
20	DO CHER CHARLETON 93a/	38 38
20	NOITHEFT OF Spain Priarity 0 a	13 14
100	North-Western of M. Video, Lim., guar. by Urugnay Government? % Ottoman (Smyrna to Aidin)	
100	Ottoman (Smyrna to Aidin) 6 %	89 91
	DO Non-Aspenting	87 89
	1 DOY D THE THEORY OF MANY OF THE WALLET AV	00 01
00	Do do 55l paid 56 Paris, Lyons, & M. (Fusion Ancienne)3 %	
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	15 15
100	Do (Lusion Monvenet	723 154
TOO	Prov. Orel Vitebsk, gua. by Russia5 %	90 92

RAILWAYS.

		12
FORBIGN	RAILWAT	OBLIGATIONS Con.

DOUG.	Name.	Closing Prices.
0	Recife and San Francisco (Pernam-	1 35 3
_	buco)51%	105} 6}
0	Do6 %	
0	Royal Sardinian, A	101 11
0	Do B3 %	11 111
5	Royal Swedish Consolidated	55 57
0	Sagua La Grande7 %	103 105
0	San Paulo and Rio de Janeiro, gua-	17 19
	ranteed 6 %	104 105
	Do 2nd Series	104 105
0	Smyrna and Cassaba, Limited 7 %	98 102
õ	South Austrian3 %	109 11
Ď	Do 1871 (Series X) 3 %	11 174
ŏ	Do 1871 (Series X)	148 15
ŏ	South Italian3 %	104 101
ŏ	Swedish Central, Limited, 1 Mort-	Tol Tol
U	gage	56 58
0	Ruke	13 15
	Do	
0		08 0
0	Varna 3 %	81 9
2	Do6 %	84 9
0	Western and North-Western of	
	France 3 %	144 15
0		
	Bends Scrip, all paid7 %	108 110

TRAMWAYS.

Share.	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	42 51
10	10	Barcelona, Limited	
10	10	Belfast Street Tramways	
10	10	Birkenhead, Ordinary	4 5
10	10	Do 6 % Preference	94 164
10	10	Bordeaux Tramway & Omnibus, L.	94 10
2	2	Brazilian Street, Limited	11 11
10	9	Bristol, Limited	134 14
5	5	Bristol, Limited	81 81
8tk.	100	Do Permanent 6 % Deben. Stock	110 120
16	10	Dublin	
10	10	Dublin Central Tramways	
10	10	Edinburgh Street Tramways	13 13
10	4	Do 10l Second Issue	61 71
10	9	Glasgow Tramway & Omnibus, L	15 16
10	10	Hull Street Tramways	81 91
10	10	Imperial, Limited, Nos. 1 to 17,500	21 21
10	10	Liverpool United Tram. & Omnibus	
10	10	London, Limited	
10	10	Do 6 % Preference	
Stk.	100	Do 5 % Debenture Stock	
10	10	London Street Tramways	11 11
10	10	North Metropolitan	16 164
10	10	Nottingham and District, Limited	91 91
10	10	Provincial, Limited	104 114
10	10	Do, Nos. 15,948 to 19,147	
10	10	Sheffield	51 61
10	10	Southampton	61 74
10	10	Sunderland, Limited	4 5
10	10	Tramways Company of France, L.	6 64
10	10	Tramways Company of Germany	104 11
5	5	Tramways Union, Limited	6 64
10	10	Wolverhampton, Limited	

TELEGRAPHS.

		TEDEGRAPHS.	100
Stk.	100	Anglo-American, Limited	501 501
Stk.	100	Do Preferred	78 79
Stk.	100	Do Deferred	214 22
10	10	Brazilian Submarine, Limited	114 114
10	10	Cuba, Limited	91 10
10	10	Do 10 % Preference	16 17
10	9	Direct Spanish, Limited	
10	10	Do 10 % Preference	144 154
20	20	Direct United States Cable, Lim., 1877.	
100	100	Do 6 % Debentures, repay. 1844	
100	100	Do 6 % Depentures, repay. 1841	100 100
10	10	Eastern, Limited	101 101
10	10	Do 6 % Preference	124 124
100	100	Do 6 % Debentures, repay. 1833	100 103
100	100	Do 5 % - 1887	100 203
100	100	Do 5 % - 1899	105 108
10	10	Eastern Extension, Australasia, and	
19 1	mile,	China, Limited	11 114
100	100	Do 6 % Debentures, repay. 1891	108 111
100	100	Do 5 % - 1900	102 105
100	100	Do registered, repayable 1900	102 105
100	100	Do 5 % Debentures, 1890	102 105
100	100	Eastern & South African, Limited, 5 % Mortgage Debentures	COL
100	100	Do to Bearer	101 104
10	10	German Union Tel. & Trust, Lim	10 104
10	10	Globe Telegraph & Trust, Limited	64 64
10	10	Do 6 % Preference	124 124
10	10	Great Northern	114 124
100	100	Do 5 % Debentures	101 104
25	25	Indo-European, Limited	90 90
-	10	Tandon Disting Propilism Timited	44 51
10		London Platino-Brazilian, Limited Mediterranean Extension Limited	2 2
10	10		
10	10	Do 8 % Preference	94 10
8	8	Reuter's, Limited	124 124
Stk.			24 24
1	1	Do Scrip	
16	10	West Coast of America, Limited	44 5
10	10	West India and Panama, Limited	
10	10	Do 6 % First Preference	
10	10	Do 6 % Second Preference	
20	20	Western & Brazilian, Limited	
100	100	Do 6 % Debentures A, 1910	110 115
100	100	Do 6 % Mortgage Debentures B, 1910.	99 103
1000	1000	Western Union of United States 7 %	123 128
	100	Do 6 % Sterling Bonds	104 107

CANALS AND DOCKS.

Share.	Paid.	Name.	Closin	*
Stk.	100	Birmingham Canal		
Stk.	100	East and West India Dock		
Stk.	100	Do 4 % Debenture Stock	104 107	
100	100	Francis Canal, Hung., 6 % 1st Pref.	30 3	4
	100	Grand Junction Canal	107 110	0
	10	Do 6 %		
Btk.	100	Hull Dock	82 8	
Stk.		Do 4 % Debentura Stock	99 10	8
Stk.		Do 41 % — London and St Katharine Dock	103 10	6
Stk.		London and St Katharine Dock	62 6	4
Stk.		Do Debenture Stock, 4 %	105 10	8
Stk.	100	Do 41 % Preferential	*** **	
Stk.	100	Do 41 % New Preference	104 10	7
Stk.	100	Millwall Dock	100 10	ø
Stk.		Do 5 % Perpetual Preference	116 12	0
Stk.	100	Do 5 % - Debenture	120 12	5
Stk.	100	Regent's or (London) Canal		
Stk		Southampton Dock	73 7	2
Stk.	100	Do 41 % Debenture Stock	103 10	8
20	20	Suez Canal Shares		
	***	Do Arrear Obligations	*** **	
Stk.	100	Surrey Commercial Dock	164 16	3
Stk.	100	Do 44 % Debenture Stock		
Stk.	100	Do Minimum 4 % A Pref. Stock.		
Stk	100	Do 5 % B Preference Stock		
Stlk	100	Do 5 % C	ess 81	**

Stk. Stk.		Do 5 % B Preference Stock Do 5 % C —	***	018 018
==	C	OMMERCIAL, FINANCIAI	4,	
		INDUSTRIAL, &c.		
10 Stk.	100	Agricultural of Mauritius, Limited American Investment Trust, Limited	25	
Stk.	100	Do (Deferred receives no div. until	112	10.0
20	20	5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim. Do		18
10	4	Anglo-American Brush Electric	8	94
10	10	Artizans', &c., General Dwellings,L. Australasian Agency and Banking	10	101
10	1	Corporation, Limited Australian and New Zealand Mort-	21	25
25	5	gage, Limited Australian Mortgage, Land and Finance, Limited		162
Stk.	100	Lio 4 % Dobonturo Stools	95	
1	1	Avonside Engine, Limited Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited	11	
10	10	Brighton Aquarium	7	8 44
10	2	British American Mortgage, Lim	3	3
25	21	British and Australasian Trust and	1	45
10	3	Loan, Limited Brown, Davis, and Co., Limited	3	3
100	36 ₁	Uity Umces, Limited	105	101
25	20	Do 41 % Pref. Mortgage Bonds City of London Brewery, Limited,	53	
25	12	6 % Preference	154	16
124	73	Do New 1211 Shares	9	91
6	6	Compagnie Gen. des Asphaltes de		-3
20	5	France, Limited Credit Foncier Egyptien	124	134
100	100	Do Land Mortgage Debentures .	.85	87
50		Credit Foncier of Mauritius, Limited Credit, Limited, A Shares	125	194
31	34	Do B	36	41
Stk.	100	Crystal Palace, A	6	7
	100	Do B redeem	85	
10	7	Do 6 % Debenture Stock Devas, Routledge, and Co., Lim	92	51
5	5	Diamond Rock Boring, Limited Electric Light and Power Gen., L.	14	18
10	10	Eley Brothers, Limited	37 22	39
Stk.	100	Emigrant and Colonists Aid Cor-		20
1	2/6	Do Shares	1	1
Stk.		Foreign & Col. Gov. Trust, L., Pref. Do Def. receives no divd. until	115	117
-		5 % has been paid Preferred	120	122
16	104	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	164	194
6	34	General Credit & Discount, Limited	51	174 54
10	20	Governments Stock Investment, L. Henry & Edward N. Levy & Co., L.	5	92
10	10	Henry & Edward N. Levy & Co., L. Hughes' Loco. and Tram. Engine Works, Limited	- 8	4
73	71	Imperial Crodit, Limited	6	7
Stk.	100	Improved Industrial Dwellings, L. Do B Shares	114	16
10	10	Do B Shares India Rubber, Gutta Percha, and	4	51
	- 100	Telegraphic Works, Limited	26	
100	100	Do 6 % Debentures	104 1	5
100	70	John Brown and Co., Limited	65	68
10 17‡	10	John Moir and Son Land Mortgage of India, Limited Do 5 % Debentures	14	14
100	100	Do 5 % Debentures	101 1	
100	100	Do 5% Mortgage Debentures	94	96
20 25	20	Liebig's Extract of Meat, Limited Lion Brewery, Limited	35 42	37
10	3	Do New	14 25	15 26
50	371	Do Perpetual 6 % Preference London Financial Association, Lim.	3	41
Stk.	100	London General Omnibus, Liwited Manitoba Mortgage and Invest., L.	214	14
10	2	Mauritius Land, &c., Limited	3	4
25	25	Metropolitan Association for Improving Dwellings Indus. Classes	26	29
10	10	Milner's Safe, Limited	91 25	27
50 25	50	Municipal Trust, Limited, Ordinary National Discount, Limited	101	
10	1	National Mortgage and Agency of New Zealand, Limited	15	14
1 1	1	ATOM Deliment of Editations constitutions		11

COMMERCIAL,	FINANCIAL,
INDUSTRIAL,	&cCon.

re.	-2		Closing
Sha	Paid	Name.	Prices.
10	10	National Safe Deposit, Limit ad	61 71 51 61
5	5	Native Guano, Limited	54 64
5	1	Do New 5l Shares	1 2
10	2	New South Wales Mortgage Loan	
4	4	and Agency Company, Limited New Westminster Brewery, Limited	7 7
4	4	Do 6 % Preference	41 5
25	21	Do 6 % Preference	51 61
25	5	Agency, Limited	15 16
25	25	Do Preference	251 261
10	8	Norton Brothers and Co., Limited	51 64 51 6
7	7	Pawson and Co., Limited	5 6
20	20	Price's Patent Candle Company,	
20	10	Railway Debenture Trust, Limited	8 9 117 121
100	100	Do 5 % Dehenture	109 111
10	10 20	Railway Share Trust, Limited, A Do B 6 % Preference	11# 12# 25 26
100	100	Reversionary Interest Society, L	*** ***
100	25	Do New	F3 01
100	100	Do 5 % Debeutures	51 61
25	25		
100	100	Limited	28 29
100 100	100	Do to Bearer	100 102
5	5	Limited Do 5 % 1878, Red. Deb. Reg. Do to Bearer Royal Aquarium, &c., Limited Do % Preference Russian 5 % Land Mort., Series 2 Do Series 3 Scottish American Investment, L. South African Loan Mortages and	24 34
100	100	Russian 51 % Land Mort Series 2	41 3
100	100	Do Series 3	
10	1	Scottish American Investment, L. South African Loan Mortgage and	34 4
10		Mercantile Avency, Limited	13 17
10	2	South Australian Land Mortgage	01 0
100	100	and Agency, Limited	2½ 3 101 103
r.v.	r.v.	Spanish 6 % Nat. Lands Mortgage	
Crt.	100	Certificates Submarine Cables' Trust Telegraphic Construction, &c., Lim. Do 6 % Bonds	97 100
12	12	Telegraphic Construction, &c., Lim.	28 29
100	100	Do 6 % Bonds	102 106
5	5 5	Do 2nd Bonus Trust Certificates	11 14 6 6
		Tramways and General Works, L. Trust and Agency of Australasia,	
10{	10	Limited	27 37 12 13
20	5	Trust & Loan Company of Canada	51 51
20	3	Do New	3 3
10	7	United Asbestos, Limited, Ord., A Do Deferred, B	5 6
15	6	United Discount Corp., Limited	6 6
10	10	United Lim. and Vorwohle Rock Asphalte, Limited	9 01
100	100	Hinited States Mortones b % Sterl.	100 102
20	20	United States Rolling Stock	191 201
10	10	Val de Travers Asphalte Paving,	41 5
10	8	Young's Paraffin Light and Mineral	
9	1	Oil, Limited Zoedone Company, Limited	10 11
1	1	Locdone Company, Limited	8 1

IRON, COAL, AND COPPER.

20	20	Bolckow, Vaughan, & Co., Limited.	29	30
20	12	Do	16	174
10	10	Chillington Iron, Limited	34	34
23	20	Ebbw Vale Steel, Iron, and Coal, L.	11	114
3		English & Australian Copper, Lim.	11	14
10	- 93	Huntingdon Copper & Sulphur, L	2	21
100	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6 % Sterling	BS 1	
10		Muntz's Metal, Limited	74	8
100	100	Nantyglo and Blaina Ironworks,		
	1	"Preferred," Limited	43	46
3	21	Nerbudda Coal and Iron, Limited	1	4
10	10	Newport Aberearn Black Vein Steam Coal, Limited	81	9
20	20	New Sharlston Collieries, Limited,	Og	
		Pref.	43	51
20	20	Pelsali Coal and Iron, Limited		
50	50	Rhymney Iron, Limited		
15	15	Do New	***	***
	100	Do 7 % Debenture Register, 1890	100 1	105
100	100	Do 7 % to Bearer, 1890		
10	10	Sydney and Louisburg Coal and	200	
**	-	Railway, Lim., Ordinary Shares	2	4
10	5	Do 1st Pref. Ordinary Shares		8
10	10	Do 2nd Pref. Ordinary Shares		5
25	25	West Cumberland Iron & Steel, L		15

SHIPPING.

No.				-
20	16	African Steam Ship		
15	15	Amazon Steam Navigation	13	14
20	10	Cunard Steam Shipping, Limited		91
20	20	Do	20	21
15	15	General Steam Navigation	20	22
10	10	Do 5 % Preference		***
10	10	Do 5 % 1877 (6758 issued)	***	***
5	5	London Steam Boat, Limited	34	4
Stk.	100	Do 5 % Preference Stock	75	77
10	10	Mercantile Steam Ship, Limited	81	
5	5	Merchant Shipping, Limited	9	10
10	10	National Steam Ship, Limited	8	9
50	50	Peninsular and Oriental Steam	61	
50	20	Do New, 1867	234	241
10	74		61	7
100	60	Royal Mail Steam	61	64
20	20	Union Steam Ship, Limited	281	291
20	10	Do New	13	14
10	10	Union Steam Ship of New Zealand.	13	14

GAS.

Share.	Paid.	Name.	Clos	-
10	10	Alliance & Dub. Consums, max. 10 %	15	16
10	4	Do 7 % Bahia, Limited Do 10 % Preference, Limited	5	6
20	20	Bahia, Limited	17	18
50	20	Do 10 % Preference, Limited	***	
5	5	Bombay, Limited	04	5
5	4	Do New	44	4
Stk.	100	Brentford Consolidated	153	158
20	20	Do 5 % Preference	***	***
20	20	British	33	35
20	20	Cagliari Gas and Water, Limited Commercial	204	21
Stk.		Commercial	181	186
Stk.		Do New Stock	140	145
Stk.	100	Do 41 % Debenture Stock	103	108
20	20	Continental Union, Limited	254	26
20	14	Do New, 1869 & 72	174	18
20	20	Continental Union, Limited Do New, 1869 & 72 Do 7 % Preference.	25	26
10	10	European, Limited	19	20
10	71	Do New	134	14
10	5	Do 7 % Freierence European, Limited Do New Do New Gas Light and Coke A, Ordinary	100	9
Stk.		Gas Light and Coke A, Ordinary	170	473
Stk.		Do B, 4 % maximum Do C, 10 % Preferential Do D, 10 %	79	52
Stk.	100	Do C, 10 % Preferential	213	318
Stk.	100	Do D, 10 % — Do E, 10 % —	213	218
Stk.		Do B, 10 % —	105	110
Stk.		Do F, 5 % -	100	110
Stk.		Do G, 75 % -	100	102
Stk.		Do 4 % Debenture Stock	101	103
Stk.		Do 4 % Depending Stock	TO A	400
Stk.		Hong Kong and China	15	16
Stk.		Imperial Continental	193	198
Stk.		London	202	207
Stk.		Do 1st Preference	11300	140
5	5	Malta & Mediterranean, Limited	2	2
5		Mauritius, Limited	3	
100	100	Metropol of Melbourne 6 % Deben.		
20	20	Monte Video, Limited	14	15
5	5	Ottoman, Limited	21	2
5	5	Oriental, Limited	6	
5	41	Do New	5	6
5	1	Do New, 1879	1	
10	10	Para Limited	6	7
10	24	Petersbourg and Viborg, Limited		
20	20	Rio de Janeiro, Limited	24]	25
10	10	Petersboarg and Viborg, Limited Rio de Janeiro, Limited San Paulo South Metropolitan, A	12	13
Stk.		South Metropolitan, A	203	208
Stk.	100	Do B	17.5	180
Stk.	100	Do Perpetual 5 % Debent. Stock.	120	125
5	5	Tottenham & Edmonton Gas Light	1	
		and Coke Original	10	11
10	8	Do New Ordinary	***	***

LAND AND INVESTMENT.

25	214	Australian Agricultural	79	81
34	34	British American Land	40	43
1	1	Canada Company		97
1	1	Central Argentine Land	3	3
17	17	Hudsen's Bay	27	27
50	5	Land Securities, Limited	13	1
10	10	Natal Land & Colonisation Co. Lim.	8	
5	5	Do 8 % Preference	6	7
100	100	New Brunswick L. and Lumber 5 %	94	96
3	3	Newfoundland Land, Limited	- 7	1
Stk.	100	North British Australasian, Lim	35	15
Stk.	100	Do 6 % irredeemable Guaranteed	102	107
5	1	Otago & Southland Investment L	2	2
Stk.	100	Peel River Land & Mineral Limited	89	92
10	2	Queensland Invest. & Land Mort., L.		3
10	2	Do Add. Shares iss. at } pm. all pd.	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	109	114
Stk.	100	Do 6 %	126	13
25	25	South Australian Land	61	63
30	30	Van Diemen's Land		33

WATERWORKS.

20	15	Antwerp, Limited	18	19
Stk.	100	Chelsea	213	218
20	20	City of St Petersburg, Limited	2	3
10	10	Colne Valley	9	10
Stk.	100	East London	215	220
50	50	Grand Junction Maximum 10 %	125	130
100	100	Kent	285	295
10	24	Kimberley, Limited	4	4
100	100	Lambeth Maximum 10 %	225	230
100	30	Do 10 % Nos. 14,285 to 15,782		
100	100			190
100	30	Do 71 % Nos. 12,987 to 14,284		
	100	Do 4 % Debenture Stock	107	110
100	100	New River, New	385	395
Stk.	100	Do 4 % Debenture Stock		
20	20	Odessa, Limited, A 6 % Preferred	6	7
20	20	Do B	2	3
100	100	Southwark and Vauxhall	215	320
61	61	West Middlesex		
10	3	Do New Shares		

TEA AND COFFEE.

30		Assam Tea	54	57
20	20	British Indian Tea, Limited	43	5
20	20	Darjeeling Tea, Limited	28	29
10	10	Eastern Assam Tea, Limited	13	24
10	10	Hunasgeria Coffee, Limited	ī*	2
20	20	Jorehaut Tea, Limited	45	47
10	10	Lebong Tea, Limited	11#	124
10	10	Luckimpore Tea Com. of Assam, L.	7	8
10	+	Do New		-
5	5	Moyar Coffee, Limited, 1880	31	34
10		Ouvah Coffee, Limited	91	91
10		Upper Assam Tea, Limited	1	2

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Clos	ces,
12.000	5	5	Assheton, Limited	-	-
10,240	5	1	Devon Great Consols, L.	61	71
6,144	***	3/14/6	East Caradon	- 1	
15,000	4	4	Great Laxev. Limited	18	19
18,000	1	12/	Hingston Dwns. Con., L.	1	12
9,000	***	5/19/6	Marke Valley	1	11
40,000	4	34	Mwyndy Iron Ore. Lim.	15	11
512		11	South Caradon	30	35
6,123	***	6/5/6	South Condurrow	101	
4,500	***	7/12/4		15	
12,000	- 6	6	Tankerville, Limited		
6,000	***	101	Tin Croft	17	18
15,900	41	41	Van, Limited	74	81
6,000		6/10/0	West Bassett	15	16
600		55/15/0	West Seton	14	16
6,144		6/1/0	Wheal Bassett	5	6
5,179		15/12/0	Wheal Grenville	11	12

COLONIAL AND FOREIGN MINES.

COLC	INC	AL A	IND FOREIGN MI	NE	S.
35,000		2	Alamillos, Limited	11	14
60,000	}1	15	Almada & Tirito Consol.		- 11
70,000 20,000		7	Silver Mining, Lim.	14	11
20,000	21	21	Australian United Gold,		18
10,000	50	50	Bilbao Iron Ore, Lim	51	51
82,500	4	4	Canadian Copper and Sulphur, Limited	41.1	-16
20,000	10	7	Cape Copper, Limited	47	11
125,000	1	18/6	Cape Copper, Limited Chontales, Limited	2	24
150,000	1	1	Colar Gold Mining, L	***	***
61,000 50,000	5 4	5 3 ²	Colorado United, Lim, Copiapo, Limited	31	24
120,000		1	Devalah Central Gold	94	34
200,000	1	1	Mines, Limited Devála Moyar Gold	1	4
			Mining, Limited	7 8	11
75,000	1	3	Devála Provident Gold Mining, Limited	10	2
92,945	1	1	Don Pedro North dell	1	1
102,584		1	Rey, Limited Eberhardt, Limited	1	1
100,000	1	1	Exeneguer troid and	1	1
30,000		10	Silver Mining, Lim Flagstaff, Limited Fortuna, Limited		***
25,000		2	Fortuna, Limited	41	41
55,000	2	2	Frontino and Bolivia Gold, Limited	3	91
27,469	8	8	General Mining Associa-		31
100,000	1	1	tion, Limited Indian Glenrock Gold	41	41
150,000		1	Mining, Limited Indian Phœnix Gold	7	11
			Mining, Limited	1	1
150,000	1	1	Indian Trevelyan Gold	4	1
100,000	1	1	Indian Trevelyan Gold Mining, Limited I. X. L. Gold and Silver	0.	
200,000	2	2	Mining, Limited La Plata Mining and Smelting Company	16	18
20,000	5	5	Smelting Company of New York Last Chance Silver	1;	21
			Mining of Utah	***	***
15,000 165,000	3 2	3 2	Linares, Limited London and California,	5	51
			Limited Mysore Gold Mining, L.	16	16
135,000 120,000		1	Mysore Gold Mining, L.	3	1
66,000		5	Mysore Reef G. Min., L. New Quebrada, Limited	4	5
100,0001		100	Do 6 % Deb		
20,000	5	5	Do 6 % Deb	1	
200,000	1	1	Gold, Limited Neuveau Monde Gold	1	à
125,000		1	Ooregum Gold Mining		
50,000	4	4	of India, Limited Panulcillo Copper, Lim.	6	6
80,000	3	3	Pestarena United Gold,		
14,000	20	20	Pontgibaud Silver Lead	1 8	8
			Mining & Smelting.	11	13
100,000		1	Port Phillip, Limited Potosi Gold Mining, L.	1	- 1
349,000 190,080		1	Rhodes Reef Gold	. 3	
200,000	-		Mining, Limited		4
54,000	5	5	Richmond Consolidated		701
17770601	100	100	Mining, Limited Rio Tinto, Limited, 5 %	12	121
	200	200	Mortgage Debentr.	1	
24847801	100	100	(Spanish Coup. Bds.) Do Mortg. Bnds. 1880	100	102
24847801		100	Do Mortg. Bnds, 1880 Do do to Bearer	101	103
225,000	10	10	Do Shares	30	OT
100,000 25,300		10	Rossa Grande, Limited.	1	8 1
		10	Ruby and Dunderberg Consoltd. Mining, L.	11	21
200,000	1	1	Santa Cruz Sulphur and Copper, Limited		
129,000 80,000		1	Scottish Australian, L. Do New	1	1
122,500	2	2	Sierra Buttes Gold M.,L.	1	14
140,625 100,000	2	2	Do Plumas Eureka South - East Wynaad	24	24
100,000	1	1	Estates & Gold M., L.	1	11
			South Indian Gold Mining, Limited	1	11
253,000l 160,000		100	Mining, Limited St John del Rey, Lim Tambracherry Estates &	190	200
			Wynaad Gold M., L	.1	11

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Rever	ne past Year.	Half-		dend Cent.		The supposed	28 u	1	Recei	pts.	1.0	Cost	Mile.	19	Aggre	gate	Miles	80
Exp'nded exLeased Lines.	Re-	Working Expenses, Taxes,	Interest Rents, and Prefer-	Hlf.	2nd H1f. of 1880	of	Name of Railway.	ock Ending	Parels, do.	Merchdae, Minerala, Cattle, &c.	Total Re-	ame Wek 1880.	per	raffic per per Week	atest Price	Receipts o	r.	in	og i
. 111	ceipts.	& Duty.	ences.	1000	1000	2001	TELVACABLE F	8	AA.	SEE SEE	H	90	3-3-	4	A	1881.	1890.	1981.	1990.
2 775,568 1,853,467 36,452,828 2,257,093 5,769,879 10,226,664 35,272,203 32,271,078 6,069,872 4,018,780 7,423,255 67,360,828 34,446,534 96,123,833 21,966,965 25,599,840 1,018,303 24,857,304 834,576 9,152,245 625,278 8,422,648 4,567,906 30,555,685 56,145,468 3,892,245 7,806,532 1,311,391 20,771,153 2,490,950 2,055,168	102,512 265,400 581,277 1,424,291 1,541,170 282,130 138,293 318,994 3,023,749 1,741,840 4,726,856 931,222 1,267,300 539,156 48,905 837,200 64,865 295,946 9,191 194,900 3,290,696 215,793 1,178,269 3,178,269 3,178,269 71,477 961,924 263,326	963,065 2,444,410 458,246 734,825 305,829 29,630 485,243 26,009 108,282 5,176 83,363 1,706,025 132,628 588,620 1,521,360 113,689 174,490 33,103 492,244	55,601 85,644 156,203 618,043 542,000 78,499 67,579 47,412 1,188,111 478,944 1,324,500 330,488 263,009 9,664 453,838 1,557 98,499 5,568 99,562 1,001,879 64,255 561,501 758,994 46,127	2 11344 2 12 22 32 22 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3	% 2 2 4 4 5 5 2 2 2 5 5 5 5 1 1 4 5 5 1 5 5 5 5 5 5 5 5 5 5	24 1 1 34 34 1 54 14	Belfast and County Down Belfast & Nrthn. Counties *Caledonian Dublin, Wicklow, & Wex. Furness *Glasgow & Sth. Western Great Eastern Great Northern (Ireland) *Great Western Lancashire & Yorkshire London & North-Western Lon., Brightn., & S. Coast London & South-Western Lon., Tilbury, & Southend Man, Sheffild, & Lincoln. Maryport and Carlisle Metropolitan St John's Wood Metropolitan St John's Wood Midland Midland Gt. Western (L) *North British North-Eastern North London { N. Staffordshire—Rail.} { Canal Bhymney South-Eastern Taff Vale Waterford and Limerick Waterford and Limerick	Jan 1 Dec 31 Jan 1 Dec 31 Jan 1 Dec 30 Jan 1 Dec 31 Jan 3 Jan 1 Dec 31 Jan 3 Jan 3	2 798 1,765 1,755 7,209 27,220 23,904 6,585 2,608 5,862 5,268 7,27,082 33,032 15,007 1,497 8,777 36,157 36,157 18,020 29,879 5,586 4,655 18,020 29,879 5,586 18,020 29,879 5,586 18,020 29,879		2 1,088 3,391 58,724 11,354 20,204 50,448 55,670 10,798 5,593 10,798 34,232 45,786 3,061 1,712 29,306 11,841 7,126 130,400 10,20 15,134 125,051 8,763 11,424 125,051 8,763 11,424 125,051 8,763 11,424 125,051 8,763 11,424 125,051 8,763 11,512 2,330	£ 850 2,800 54,599	2 17,570 13,419 48,604 16,407 44,376 31,070 41,954 37,423 12,793 14,815 15,513 31,381 69,426 50,350 53,520 29,620 156,111 21,956 91,604 20,100 357,900 357,500 31,452 57,587 324,019	89 61 57 69 23 19 21 55 137 122 38 83 109 75 929 559 104 27 52 104 104 105 105 105 105 105 105 105 105 105 105	1321 65 138 135 1721 145 1381 155 1381 155 142 142 142 142 142 142 142 142 142 142	# 30,183 1,247,334 297,789 490,635 50,448 1,923,674 309,088 131,974 352,555 3,978,416 67,471 1,712 916,074 45,786 657,636 1,712 916,074 11,841 7,126 130,400 227,491 1,105,949 3,331,520 8,766 } 322,744 81,914 35,885	29,309 1,191,603 283,017 464,404 45,377 1,816,994 311,751 129,143 353,312 3,826,185 65,370 44,393,644 1,106,382 43,390 647,595 1,637 899,543 69,622 11,255 6,962 125,982 232,390 1,045,167 3,241,684 7,985 30,9703 { 79,255 32,664	55% 136% 136% 136% 135% 127 570 135% 127 570 125% 127 127 488 48 417 45 4183 4184 128 128 128 128 128 128 128 128 128 128	55\\ 136\\ 135\\ 136\\ 1

-	-	_		-	_			-	-		_	_		-	-	-	-
C	0	L	0	N	1	A	L	A	N	D	F	0	R	E	10	NE	

	Week	Rece	ipts.	Total R	eceipts.		Week Endng.			Total Receipts.			Week			Total Réceipte	
Name		1881.	1880.	1881.	1880.	Name.		1881.	1880.	1881.	1880.	Name.	Endng.	1891.	1880.	1981.	1880.
Bahia & S.Fran Bmby, B., & C. I Det. & Milwkee East Indian . Kastern Benga G.Tk.of Canadi Gt.Indu. Penin Gt.W.of Canadi	Dec. 29 31 31 31 Nov. 26	16,190 4,200 83,809 10,021 39,445 68,627	13,174 3,200 74,139 8,147 39,081 50,005	244,600 2,008,153 291,839 1,159,576 948,481	249,600 1765950 247,823	Madras	Dec. 16 17 Nov. 12 Dec. 23 23 23	28,237 2,587 9,000 93,648 37,376 236079	25,010 2,651 9,311 85,714	1,387,000 78,565 155,108 4,710,866 2,012,545	44,680 130,220 4541401	Smyn & Cassaba Scinde South Austrian South Indian Sthn. of France Do New Wstn. of France Do New	Nov. 12 Dec. 23 Nov. 19 Dec. 23 23 23	24,282 72,145 6,843 55,943 20,002 53,331	23,062 70,361 6,763 54,251 18,774 53,000	300,378 3,557,018 134,349	358,185 3459706 129,885 2539796 1045205 331000

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the year ending Dec. 31, 1881, showing the Stock on Dec. 31, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

- 111 21	IMPORTED,		DELIVERED.		STOCK.		Total	3,929,795	4,322,330	2,342,855	2,518,720	1,911,515	2,211,975	1,637,130	2,315,15
The state of the state of	1881. 1	1880.	1881.	1880.	1881.	1890.				C	OCOA.	163	FETT		1
	tons.	tons.	tons.		tons.	tons.	Server de	IMPO	RTED.	Expos	RTED.	HOME C	ONSUMP.	STO	CE.
West India	94,569 3,932 3,035 2,780	111,311 1,888 4,999 2,260	93,658 4,009 3,345 3,105	128,561 2,888 4,487 1,952	9,255 659 965 148	8,347 735 1,274 473	B. Plntation Foreign	ewts. 118,775 28,896	ewts. 132,993 54,127	ewts. 44,414 37,632	cwts. 3,669 45,291	cwts. 77,868 37,632	cwts. 84,749 6,293	ewts. 33,527 28,396	cwts. 37,042 23,904
Bengal	2,135	1,120	1,984	1,506	262	112	Total	147,671	187,120	82,046	48,960	115,500	91,042	61,923	00,946
Penang	31,511 9,673	29,369 8,542	28,622 13,652	13,873 7,368	25,888 2,966	22,997 5,911		OI SHE	M 1 50	PI	EPPER.	A PORT	PARTIESTS.	7 7 7 37	
Manila, Java, &c China Cuba	38,762 10,606 189	22,966 10,422 3,894	36,027 11,451 399	25,414 6,831 4,218	18,883 4,731 30	16,146 5,576 240	White	tons. 1,879 6,432	tons. 2,379 7,289	tons.	tons.	tons. 1,929 6,130	tons. 1,945 6,585	tons. 1,402 4,145	tons. 1,456 3,830
Brazil Porto Rico Beet	9,669 4,066 123,015	3,239 3,580 112,924	9,019 4,073 122,996	3,702 3,262 115,988	1,919 598 7,519	1,269 683 7,995	NUTMEGS. CAS. LIG	pkgs. 3,445 5,719	pkgs. 3,748 95,777	pkgs.	pkgs.	pkgs. 3,643 36,906	pkgs. 3,029 40,966	pkgs. 1,630 97,068	pkgs. 1,779 115,681
Total	333,942	316,516	332,340	320,050	73,823	71,758	CINNAM'N.	21,919	15,929	***	***	15,319	16,351	12,894	6,951
		MOLASS	ES.	179 (3)	e and	heat.	PIMENTO	bags. 40,382	bags. 40,980	bags	bags.	bags. 46,971	bags. 33,510	bags. 10,563	bags. 17,201
	IMPORTED.		HOME CONSUMP. STOCK.		CK.	RAW MATERIALS, DYESTUFFS, &c.						7.7			
West India	tons. 2,498	tons. 2,241	tons.	tons. 6,092	tons.	tons.	COCHIN'L.	serons. 16,992 chests.	serons. 16,361 chests.	serons.	chests.	serons. 13,654 chests.	serons. 16,264 chests.	sarons. 8,224 chests.	serons. 4,988 chests.
	427	717	773	1,513	78	430	LAC DYE	2,213 tons.	3,371 tons.	tons.	tons.	1,960 tons.	2,409 tous.	1,276 tons.	13,688 tons.
Total	2,925	2,958	2,279	7,605	1,131	599	LOGWOOD.	3,712	5,074	tom.	cons.	3,827	4,207	1,585	1,700
MELADO	6	2	8		***	***	FUSTIC	673	932	***		881	1,058	141	343
		COFFE	E.				-	ab auto i	chests.	chests.	DIGO.	chests.	chests.	chests.	chests.
	Імров	TED.	DELIVER HOME Co		STO	CIE.	East India	serous.	14,310 serons. 7,045	serons.	serons.	21,049 serous. 7,606	22,423 serons. 5,346	1,373 serons. 2,691	7,068 serons. 2,439
12 7 7 12			TION AND				Special Control	ojoroj	2,020		TPETRE			CRIA	
West India.	tons. 5,623 16,785	tons. 5,628 25,412	tons. 5,608 18,712	tons, 5,164 23,594	tons. 1,250 3,621	tons. 1,229 5,476	Nitrate of Potass NitrateSoda	5,259	tons. 7,406 3,916	tons.	tons.	tons. 5,608 7,669	tons. 9,000 8,235	tons. 560 8,431	tons. 1,628 2,022
Kast India	7,198 595	10,217	8,206 8,478 1,896 3,117		COMPONE										
Brazil Other Foreign	7,347 10,022	10,711 9,760	6,912 8,899	1,001 12,017 10,626	2,266 3,003	2,114 1,644	E. India, &c.	bales. 128,136	bales. 140,761	bales.	bales.	bales. 120,182	bales. 144,904	bales. 39,163	30,696
Total	47,570	62,426	39,122	60,880	12,162	13,740	Livrpl.,	3,536,573	3,390,683	324,609	340,423	3,215,510	3,067,200	484,090	477,900
RICE	135,657	120,818	112,371	102,662	52,808	29,725	Total	0.004 800	2 221 444	991 999	940 400	3,335,692	2010 164	523,183	508,658

	Імро	RTED.		ED & DE-		ONSUMP	STOCK.		
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1890.	
West India								gals. 1,712,025	
East India Foreign	152,280 79,290		155,655					50,490 190,090	
Vatted	1,630,755	1,446,675			443,105	445,003	336,780	372,545	
Total	3,929,795	4,322,330	2,342,855	2,518,720	1,911,515	2,211,975	1,637,130	2,315,150	

COCOA.

			0	OCOA.		73.3	-	
Sear at 1	Impo	RTED.	Expo	RTED.	HOME C	ONSUMP.	STO	CK.
B. Plntation Foreign	ewts. 118,775 28,896	cwts. 132,993 54,127	ewts. 44,414 37,632	cwts. 3,669 45,291	cwts. 77,868 37,632	cwts. 84,749 6,293	ewts. 33,527 28,396	cwts. 37,042 23,904
Total	147,671	187,120	82,646	48,960	115,500	91,042	61,923	60,946
			PI	EPPER.				
White	tons. 1,879 6,432	tons. 2,379 7,289	tons.	tons.	tons. 1,929 6,130	tons. 1,945 6,585	tons. 1,402 4,145	tons. 1,456 3,830
NUTMEGS, CAS, LIG CINNAM'N.	5,719	95,777	pkgs.	pkgs.	pkgs. 3,643 36,966 15,319	pkgs. 3,029 40,966 16,351	pkgs. 1,630 97,058 12,894	pkgs. 1,779 115,681 6,951
PIMENTO	bags. 40,382	bags. 40,980	bags	bags.	bags. 46,971	bags. 33,510	bags. 10,563	bags. 17,201
(120/02	Tell Livery	RAW M.	ATERIA	LS, DYI	STUFFS	, dec.	LATES 18	
COCHIN'L . LAC DYE LOGWOOD. FUSTIC	chests. 2,213 tons.	chests. 3,371 tons.	chests.	chests.	13,654 chests. 1,960 tons. 3,827 881	16,264 chests. 2,409 tous. 4,207 1,058	6,224 chests. 1,276 tons. 1,585 141	\$6000000000000000000000000000000000000
		R. L.	IN	DIGO.			N 100	2500
East India	chests. 22,402 serons. 6,540	chests. 14,310 serons. 7,045	chests.	chests.	chests. 21,049 serons. 7,606	chests. 22,423 serons. 5,346	chests. 1,373 serons. 2,691	chests. 7,068 serons. 2,439
1			SAL	TPETRI		N. T. F.	Mark A.	
Nitrate of Potass NitrateSoda	5,259	tons. 7,406 3,916	tons.	tons.	tons. 5,008 7,669	tens. 9,000 8,235	tons. 560 8,451	tons. 1,628 2,022
Fig. 11 st		St. L.	CO	TTON.		410		
E. India, &c. Livrpl.,) allkinds	bales. 128,136 3,536,573		balos. 324,609	bales. 340,423	bales. 120,182 3,215,510	balco. 144,904 3,067,200	bales. 39,163 484,020	30,698 477,990
11/11/11/11								

BRAND and CO.'S OWN SAUCE,

SOUPS, PRESERVED PROVISIONS.

POTTED MEATS.

ESSENCE of BEEF, BEEF TEA,

TURTLE SOUP, and JELLY, and

SPECIALITIES for INVALIDS.

CAUTION: BEWARE OF INITATIONS.

SOLE ADDRESS :-

11 LITTLE STANHOPE STREET, MAYFAIR, W.

I ONDON LIBRARY,

PATRON—H.R.H. the Prince of Wales.

The Library contains 90,000 volumes of Ancient and Modern Literature, in various languages.

Subscriptions, £3 a year, or £2, with entrance fees of £6; life membership, £26. Fifteen volumes are allowed to country and ten to town members. Reading-rooms open from Ten to Half-past Six. Prospectuses on application.

RORERY MANNERS

BOBERT HARRISON, Secretary and Librarian,

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,
A DELAIDE, MELBOURNE,
SYDNEY, Fortnightly,
GIBRALTAR, MALTA, EGYPT, ADEN, Weekly.
by each of the above departures.
London Offices—122 Leadenhall street, E.C., and
25 Cockspur street.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL.

ALLEN'S PORTMANTEAUS. 37 STRAND, LONDON



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

NEW CATALOGUE OF 500 ARTICLES POST FREE.

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

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
for LOOKING GLASSES, with or without frames.
Silvered by new process with pure Silver not liable
to injury from damp, heat, or handling. Unequalled
in brilliancy. Samples, tariffs, and estimates on

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

fedical 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.

BRAIN POWER. VITALIZED PHOSPHATES ARE specially suited to professional men, being a pleasant and delicate preparation, affording the greatest relief to the weary, clearing the brain, giving strength and vigour, and permanently curing ner-

VITALIZED PHOSPHATES.

From all Chemists 3s 9d per bottle, or pos from F. CROSBY, 137 Strand, London, for St or P.O.O. for 3s 9d.

Descriptive Pamphlets post free on application.

£10

IN STOCKS & SHARES often to

1. STUCKS & SHAKES often yield returns five to ten times the amount invested in as many days. Two UNBREING RULES for success in Explanatory Book, sent free.

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

A GENTLEMAN, AT PRESENT Manager of a Branch Bank in Ireland, who is 35 years of age, with over 20 years' banking experience, is desirous of an APPOINTMENT in England, in a Bank or otherwise. Highest references.—Address, J. H. M. B., 82, The Grove, Hammersmith, W.

TO BANKERS .-- A GENTLEMAN, Banking, and who now holds a very high position in an important Bank, requires an APPOINTMENT. First-rate testimonials and satisfactory reasons for leaving present employ.—Address X. Y. Z., care of Messrs Henry S. King and Co., 65 Cornhill, London, E.C.

Messrs Henry S. Ring and Co., 65 Cornnil, London, E.C.

WANTED, BY AN OLDestablished Assurance Company, a gentleman of experience, thoroughly acquainted with the details of Accidental Assurance, and well qualified to undertake the conduct of that business. A liberal salary will be given.—Applications to be addressed to A. B., care of Daniel Birt, Esq., Solicitor, Town Hall chambers, Borough, High street, S.E.

AUSTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).
Incorporated A.D. 1863.
HEAD OFFICE—London.
Capital subscribed, £1,750,000.
Capital subscribed, £1,750,000.
Reserve Fund (Consols), £275,000
BRANCHES AND AGENCIES.—Melbourne, Sydney, Geelong, and Dunedin.
Full particulars as to conversion of Debentures nto Debenture Stock can be obtained from R. H. CAIRD, Secretary.
123 Bishopsgate street Within, London, E.C.

FIVE PER CENT. MORTGAG E DEBENTURES

THE RIVER PLATE TRUST
LOAN AND AGENCY CO. (Limited).
Capital £1,000,000.
Already subscribed £500,000. Called up £100,000, leaving uncalled £460,000. Borrowing powers limited to the amount uncalled on the Subscribed Capital.

Capital.

DIRECTORS.

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.

THE TRUST AND LOAN
COMPANY OF CANADA.
Incorporated by Royal Charter. Established 1851.
Capital, £1,500,000. Paid up, £325,000. Uncalled,
£1,175,000. Reserve Fund, £175,537.
Directors.
The Right Hon. EDWARD PLEYDELL
BOUVERIE, President.
CHARLES MORRISON, Esq., Deputy-Chairman.
John Harvey Astell, Esq.
The Hon. Hallyburton
G. Campbell.
James Dickson, Esq.
BANKERS—Messrs Glyn, Mills, Currie, and Co.

The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgage of real estate in Canada.

The Company has been in successful operation

The Company has been since 1851.

The Directors are now issuing Debentures for periods from 5 to 10 years.

Any information required can be obtained on application to F. FEARON, Secretary.

No. 7 Great Winchester street buildings,

London, E.C.

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA SIX PER CENT. FIRST MORTGAGE BONDS.

which, together with \$334,000 previously redeemed, amount to \$938,000 Bonds cancelled.

The Trustees further give notice, that they hold \$200,000 cash, with which they are prepared to purchase a further amount of above-mentioned Bonds, and will receive tenders of same until 31st January, 1382.

INDISPENSABLE TO EVERYIMERCHANT.

In crown 8vo, 320 pages, price 5s, by post 5s 4d,

A COUNTING-HOUSE
DICTIONARY, containing an Explanation of the Technical Terms used by Merchants and Banker in the Money Market, and on the Stock Exchange with a minute description of the coins on which the exchanges of the world are based, and in terms of which prices are quoted.

which prices are quoted.

By RICHARD BITHELL, B.Sc., Ph.D.,
Fellow of the Institute of Bankers.

Prospectuses will be sent gratis to any address.
George Routledge and Sons, Broadway, Ludgate hil

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.

Dock Office, Liverpool, Dec. 13th, 1881.

LONDON AND ST KATHARINE

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 of a limited amount at 103. By order,

B. H. MARTINDALE, General Manager,
Dock House, 109 Leadenhall street, E.C.,
24th October, 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. IS

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.

BOROUGH OF DOVER.

TOWN HALL IMPROVEMENT. £17,500 LOAN.

THE TOWN COUNCIL OF THE Borough of Dover invite TENDERS for the above LOAN, to be secured by Mortgage of the Town Hall and adjoining Buildings and Land. The payments of principal and interest within 30 years will be charged on the Borough Fund and Borough Rates.

The money will be required in the following instal-

1.—£5,000 on the 1st February, 1882, 2.—£5,000 on the 1st May, 1882, 3.—£5,000 on the 1st October, 1882, and 4.—£2,500 on the 1st April, 1883.

Tenders may be made either for the above Loan as one advance payable by the above instalments, or for the whole or part of any instalment.

Tenders must state the rate of interest, and the mode of repayment (being one of those prescribed) which will be required.

which will be required.

Conditions and Forms of Tender can be obtained, and Copies of the Securities inspected, at my Office, between 10 a.m. and 4 p.m.

Tenders must be delivered at my Office on or before 4 p.m., on Monday, the 16th January, 1882. None will be received which are not on a Form, and the Council do not engage to accept any Tender.—By order, WOLLASTON KNOCKER, Town Clerk. Castle Hill House, Dover, 29th Dec., 1881.

R O YAL INDIAN AN Coopers Hill, Staines.

This College has been recently placed on a new basis, and the advantages afforded by it as a training institution for those who purpose adopting the Civil Engineering profession in India or elsewhere are now offered to all persons desirous of following the course of study pursued there.

A number of students not exceeding 50 will be admitted to the College in September 1882. Candidates for admission must, on the 1st July, 1882, be over 17 and under 21 years of age, and must give satisfactory proof of their having received a fair general education.

The Secretary of State for India will offer 16

over 17 and under 21 years of age, and muse state satisfactory proof of their having received a fair general education.

The Secretary of State for India will offer 16 appointments in the Indian Public Works Department for competition among the students entering the College in September 1882, at the termination of their prescribed three years' College course, that is, in the summer of 1885. The Secretary of State for India will further offer two appointments in the Indian Telegraph Department among the same students after two years' course of study, that is, in the summer of 1884.

In the event of there being more candidates for admission than the College can receive, the preference will be given to qualified candidates according to dates of application for admission.

For all further particulars, apply by letter only to the Secretary, Public Works Department, Indian Engineering College, Coopers Hill, Staines.

JULAND DANVERS.

India Office, 4th November, 1881.

THE MONTE CATINI COPPER MINING COMPANY, LIMITED.

CAPITAL £125,000, IN 125,000 SHARES OF £1 EACH.

PAYABLE AS FOLLOWS:

2s 6d on Application, 5s on Allotment, and 12s 6d on the 10th day of March, 1882.

20,000 Shares are reserved for the Vendor. 50,000 Shares have already been applied for and will be allotted in full at par, and the balance of 55,000 Shares is now offered for subscription at par.

DIRECTORS.

Cavre. Emanuele Orazio Fenzi, Banker, Florence. The Honourable Hubert Hanbury Tracy.

Richard Taylor, Esq. Messrs John Taylor and Sons. R. Heneage Taylor, Esq.

Orlando Webb, Esq. (Vice-Chairman of the Mysore Gold Mining Company, Limited).

John Wild, Esq. (Director of the Cape Copper and Tocopilla Mining Companies, Limited).

BANKERS—In London: Messrs Barnetts, Hoares, Hanbury, and Lloyd, Lombard-street, E.C. In Italy: Messrs Emanuele,
Fenzi and Co., Florence.

SOLICITORS—Messrs Lattey and Hart, 16 Devonshire square, Bishopsgate street, E.C. MANAGERS—Messrs John Taylor and Sons, 6 Queen's street place, London, E.C. BROKERS—Messrs Helbert, Wagg, and Campbell, 18 Old Broad street, E.C.

REGISTERED OFFICE-6 Queen street place, London, E.C.

PROSPECTUS.

The object of this Company is to purchase and work the celebrated copper mine of Monte Catini, in Tuscany, which is to be sold in consequence of the death of the late proprietor, Count Boutourline, who had worked it on his own account since he inherited it in 1873.

The property extends over an area of upwards of 4,000 acres; of these 122 acres are freehold land, on which are all the buildings and other plant requisite for a large mining establishment, constructed without stint of expenditure, in a most commodious and substantial style. Over the remaining portion the Company acquires rights to all mines and minerals, with the requisite facilities for working. Mining on this property has been carried on for many years with very remunerative results. In 1856 the mine had reached its most prosperous state, and yielded in that year more than £50,000 profit. The copper ores of Monte Catini are of very rich quality, and resemble, in a remarkable manner, those of the mines of the Cape Copper Company, as they consist of purple and yellow sulphurets of copper, assaying on the average 25 per cent. fine copper.

The quantity of ore produced by the mine in 22 years, from 1856 to 1878, was 35,788 tons, which realised £743,481, or nearly £21 per ton, and left a profit of £406,830, being, on the average of the whole period, somewhat more than £18,000 per annum.

For several years before the mine came into the possession of Count Boutourline there had been a complete want of good management, the production had gradually diminished, and the necessary works for exploring new ground and laying open fresh sources of produce had been entirely neglected, but he so greatly improved the condition of the mine, that in the last five years of his working the profits averaged £10,000 per annum. These results will doubtless be exceeded when the mine is worked with sufficient capital, and under able and scientific direction.

It has been proved by Count Boutourline's operations that the richness of this splendid deposit of copper ore continues in the deepest levels, and it may be expected to last to much greater depths. It also appears certain that large quantities of ore may be got from portions of the lode which have not been properly explored by the upper levels; and, lastly, it has been ascertained that another vein, the San Demetrio, which had previously been neglected, presents great promise of adding a new mine to the one hitherto worked, some very rich ore ground being already laid open on this lode.

The reserves of first-class ore now laid open in the interior of the mine are estimated by Captain Gifford to be not less than 6,000 tons, and to this may be added a very large quantity of ore of a class requiring to be concentrated by washing. On the surface

there is a large reserve of the inferior ores, which have been allowed to accumulate.

The operations of washing have during the present year been actively carried on, and, according to Captain Gifford's last report, are giving excellent results, and will no doubt be a very valuable source of profit to the Company.

source of profit to the Company.

In 1877 Count Boutourline, who himself managed the mine, consulted Messrs John Taylor and Sons, who caused it to be inspected and reported upon by Mr Richard Heneage Taylor, assisted by Captain Benjamin Plummer, and in 1879 it was again inspected by Mr R. H. Taylor. In August, 1880, and again in 1881, Messrs John Taylor and Sons had it inspected by one of their most trusted agents, Captain Samuel Gifford, who gained experience in working copper ores of a similar rich description while he was one of the captains in the Ookiep Mine, at the Cape of Good Hope.

The very valuable nature of the property is fully described in the reports, extracts from which accompany the prospectus, the originals of which can be seen at the Company's offices. The statements made in this prospectus are made on the authority of these reports.

An agreement, dated the 24th day of December, 1881, has been entered into and made between the Countess Boutourline, as vendor of the first part, Count Pietro Boutourline of the second part, Robert Caird, as promoter of this Company, of the third part, and George Marmaduke Hewett, as trustee for this Company, for the fourth part. The vendor fixes the purchase-money for the entire property and plant, and for payment of all expenses of reports and other preliminary and promotion expenses, at £102,000, £82,000 thereof being payable in cash, and £20,000 by an allotment of fully paid shares.

The above stated agreement, together with the original reports and the memorandum and articles of association, are open for inspection at the Offices of the Company.

It is considered that the working capital of £23,000, which will remain after payment of the £102,000 stipulated for in the purchase agreement, will be sufficient, as the mine is in good working order, and is purchased as a going concern.

The managers consider the property to be of a highly valuable and bona fide enaracter, and that the outlay of a moderate amount of capital will suffice to increase considerably the scale of working, and to effect such exploratory works as may confidently be expected to result in a large increase of the profits.

Applications for shares to be made on the form annexed to the prospectus. When no allotments are made the amount paid on application for shares will be returned in full.

application for shares will be returned in full.

Prospectuses, with forms of application, may be obtained at the Offices of the Company, or of the Bankers or Solicitors.

BANK OF SOUTH AUSTRALIA.

DEAFTS or LETTERS of CREDIT issued on domaind on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN NANK.

BILLS on both Colonies regotiated and sent for Collection.

WM. G. CUTHBERTSON, General Manager

THE BANK OF BRITISH

NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, ONE MILLION STERLING.
GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, San Francisco, and Portland (Oregon), payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Compons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board,

A. G. WALLIS, Secretary,
3 Chement's lane, Lombard street, London, E.C.

THE CLYDESDALE BANKING COMPANY

COMPANY.
Incorporated under Act of Parliament
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund,
£500,000.
LONDON OFFICE—90 Lombard street, E.C.
Current accounts and deposit accounts kept according to the usual onstom.

LORDON OFFICE—30 Lombard street, E.C.
Current accounts and deposit accounts kept according to the usual conton.
Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
Latters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business trans acted.

HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

CAPITAL, 21,000,000. RESERVE FUND, £150,000. RESERVE FUND, £150,000. RESERVE FUND, £150,000. RESERVE FUND, £150,000. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai Cunning Accounts are kept at the Head Office on the terms entomary with London Bankers, and interest allowed when the credit balance does not fall below £100.

below £100.

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

Bines 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.

Bales and Punchases effected in British and Foreign securities, in East India stock and Ioans, and the safe custody of the same undertaken.

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

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,900,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KENG.

Committee in London.

Philipotta, Eq., Carshalton, Surrey.

Duncanson, Esq. (of Mesers T. A. Gibb and Co.).

1 Deacen, Esq. (of Mesers E. and A. Deacon).

MANAGER—David McLean.

THE Hondon and County Banking Company.

Limited.

BANKERS-Lond

Ba	ANCHES AND AGEN	CIES.
Amoy.	Hiogo.	Saigon.
Batevin.	- London, -	San Francisco
Bombay.	Lyons.	Shanghai.
Calcutting 0	Manila	Singapore.
Foschow.	Nagasaki.	Swatow.
Haiphong.	New York.	Tientein.
Hankow.	winkbor .	xokonama.
Hankow.	Ringpo.	Yokohama.

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

The Corporation issue Letters of Cradit and Circular Notes, negotiable in the principal cities of Arope, Ana, and America, for the ase of travellers. They open Current Accounts for the convenience techniques are a continued to the convenience of constituents returning from China, Japan, and adia.

India.

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

Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, he'd in February and August.

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.

Office hours 10 to 3—Saturdays 10 to 2.

31 Lombard street, London.

Banks, &c. 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 £545,000.

LONDON OFFICE-37 Micholas 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 to and foreign travelling, also for business purposes. and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of securities effected.

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

WILLIAM STRACHAN,

JAMES ROBERTSON,

Managers in London,

BANK of NEW SOUTH WALES,

London Office—64 Old Broad street.

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

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

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

DAVID GEORGE Secretary.

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

 Subscribed capital
 4,000,000

 Paid-up-capital
 1,000,000

 Reserve fund
 510,000

Subscribed capital 4,000,000
Paid-up capital 1,000,000
Reserve fund 510,000
Tais 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 BANK OF AFRICA
(Limited).

Head Office, 25 Abchurch lane, Lombard street,
London.
Subscribed Capital, £1,000,000,
Paid-up, £500,000.
Branches.
Port Elizabeth, Cape Town, Kimberley, Durban,
Pictermaritzburg, King William's Town, Alice, Aliwal
North, Bethlehem, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet,
Graham's Town, Jagersfontein, Middelburg,
Queenstown, Rouxville, Tarkastad, Uitenhage,
Winburg. Winburg.
GENERAL MANAGER - JAMES SIMPSON, Port
Elizabeth.

Elizabeth.

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

Colony.

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

JOHN MORRISON, London Manager.

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. LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

the Head Office at Melbourne and Laranches:—
In Victoria.—Bacchus Marsh, Bairnsdale, Ballarat, Benaila, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Cashel (Dookie South), Elizabeth street (Melbourne). Emeradd Hill, Euroa, Footscray, Geelang, Hamilton, Hersham, Kerang, Koroit, Kyneton, Lanccheld, Learmonth, Macarthur, Mafira, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Smeaton, Shepparton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawanga.

ridge, Scaradale, Smeaton, Shepparton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga.

In South Austrama.—ADELAIDE, Aberdeen, Angaston, Anburn, Balaklava, Border Town, Caltowie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarch, James Town, Kadina, Kapanda, Koolunga, Kooringa, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narraecosta, Morth Adelaide, Nuricotpa, Orrovoo, Petersburgh, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddeworth, Stansbury, Strathalbyn, Terowie, Truro, Wallaroo, Willamag, Wilmington, Yaroowie, Yongala, Torke Town.

In Western Australia.—Perth, Fremantic, Geraldton, Albany.

Also on Agencies in New South Wales, New Zatland, Queensland, and Tasmania.

Approved Bills negotiated, or cent for collection, and all other banking business with the Australian Colonies transacted.

THOS. F. ROBERTS, Acting Manages.

149 Leadenhall street, E.C.

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

THE ALLIANCE BANK

Head Office, Bartholomew lane, London.
Kensington Branch, 2 Church street, Kensington, W.
(temporary office).
Capital, £2,000,000, divided into \$0,000 Shares of £25
each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £200,000.

CHAIRMAN-MATTHEW HUTTON CHAYTOR, Esq.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon. Every facility afforded for the transmission of money between London, Laverpool, Manchester, and Sectland, and for the receipt and delivery of stocks, shares, &c.

sheres, ac.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

CHARTERED MERCANTILE

METS Singapore, Penang.

JAVA Batavia, Sourabaya.

CHIMA Hong Kong, Ecochow, Shanghal.

JAPAN Yokohama

BANKERS.

ank of England.

London Joint Stock Bank Bank of England.

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

ORIENTAL BANK
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, 21,500,000.
Court of Directors.
Charrman—Sir William John Walter Baynes, Bart.
Deputy-Charranax—John Young, Esq.
George Arbuthnot, Esq.
Arthur Craigie Oliphant.
Raq.
James Fraser, Esq.
Andrey Rd. Scoble, Esq.
William Walkinshaw, Esq.
Bamkers.

Bank of England, Union Bank of London.
Bank of Scotland, London.

Bank of England, Union Bank of London.

Bank of Scotland, London.

AGENT IN SCOTLAND.

David Ferguson Ochteriony, Esq., 23 St Andrew square, Edinburgh.

Forrier Branches and Agencies.

Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritias, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydaey (with agencies at several inland towns), Yokohama (with agency at Hiogo).

The Corporation grant drafts and negotiate of collect bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the world.

They uncertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed perio, s, on terms which may be ascertained at their Office.

W. M. Andhardon, Chief Manager Office bours 10 to 2. Saturdays, 10 to 2. Threadheedle street, London, 1881.