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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE MONEY MARKET.

THE principal feature of the Money Market is continued ease. This is the more remarkable because simultaneously the Bank reserve and the private deposits at the Bank have both declined—the former 670,000*l*, the latter 1,600,000*l* on the week. The bullion is now below 21,000,000*l*—a lower point than has been marked since December, 1874.

The reserve is now probably at the lowest point, or nearly so, to which the internal demand which has caused its reduction this week will bring it. It is understood that the whole of the bullion demand of the Scotch banks did not figure in this week's return. Against the further amount to be withdrawn, however, may be set the gradual working back of gold from the English circulation, which always takes place this month. From next week onwards we may expect to see the Bank reserve slowly creep upwards, unless a foreign demand for bullion for export sets in. This must be a matter of considerable uncertainty. Those best qualified to form an opinion continue to think that America will still draw gold from us further on. The effect of the Italian loan, too, should not be forgotten. Though the Italian Government has not the power to enforce completion of the contract for some time, the contractors have the option of completion earlier should they prefer to do so. We must, therefore, from a business point of view, keep this continually before us, for while we may be certain that those in charge of the loan will disturb our market as little as possible by avoiding withdrawals at an inconvenient time, they will naturally carry out these requirements whenever a suitable opportunity offers.

As we mentioned before, the market is well supplied with money, though the statement of Thursday shows the Bank to be in a weaker position than before. This ease arises from the action of the other London banks. As their advances are repaid and their bills fall due, they must employ the money somehow: and just at the moment the demand for money is slack. The county banks, too, have considerable unused funds at their command. Deposits have improved in those quarters as well as in London, and they are also understood to have called in many advances. Hence the provincial banks in the manufacturing districts appear less and less in the London market as discounters of bills. On the contrary, they take bills from the London market. This competition tends to lower the rate at which bills are discounted. The borrower gets the benefit, but the whole course of the transaction is to make the hold of the Bank over the market less complete. For the present the market rate has broken away completely from the Bank, and this renders the possibility of a sudden turn in it the more likely. Meanwhile, the value of money in the principal markets of the Continent is dearer than here, and this should tend to sustain our market.

THE PLACE OF THE COLONIES IN THE EMPIRE.

THERE are few more unsatisfactory features in our political life than the temper of indifference with which the internal development of our self-governing colonies and their relations to the mother country are habitually regarded. Events, such as the constitutional crisis in Victoria, the passing of the new Canadian tariff, or the recent troubles in South Africa, which lead to an appeal to Eng-

The Political Economist.

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NOTES UPON THE INVESTMENTS OF THE DAY; A FINANCIAL RECORD OF THE MONTH;

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The June Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for 1879 and 1880, as well as for the first six months of 1881, the Latest Quotations for 1880 (so as to indicate the Exact Movement during the Six Months), a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. This number is cut, stitched, and enclosed in a wrapper. Price 1*s* 4*d*; by post, 1*s* 6*d*.

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lish authority, or which directly affect important English interests, arouse us for the moment out of our chronic lethargy, and concentrate attention upon the colonies in which they occur. But these spasmodic fits of quickened interest are always succeeded by a relapse, and at ordinary times and under normal conditions our colonial policy is allowed to drift along in a haphazard fashion unguided and unrestrained by the eager discussion and the vigilant criticism which in every other department give a definite direction to public opinion. And yet, whether the matter is regarded from a speculative or from a practical point of view, there are few more interesting questions than the future political development of the British Empire as a whole. To the student of politics, the spectacle of a number of communities, scattered over every quarter of the globe, exhibiting every variety of climate, soil, and national endowment, invested for the most part with complete local autonomy, but all of them subject in the last resort to a single supreme authority, presents a set of problems which are entirely new, and upon which the history of the past throws little, if any, light. To the statesman, the settlement upon some definite principle of the reciprocal rights and duties of the colonies and the mother country is a matter which grows every year in urgency and importance. The colonies have developed so rapidly in numbers and resources that they are already among our best customers, as the following figures sufficiently show:—

EXTERNAL TRADE OF UNITED KINGDOM in 1880.		
IMPORTS.		
From Colonies.	From Foreign Countries.	Total.
£ 92,535,910	£ 318,235,123	£ 410,771,033
= 22½ %	= 77½ %	
EXPORTS.		
(British and Irish Manufactures, &c., only.)		
To Colonies.	To Foreign Countries.	Total.
£ 75,291,916	£ 147,518,610	£ 222,810,526
= 33½ %	= 66½ %	

When we take into account the comparative smallness of the aggregate population of the colonies, and the extent to which in some of the most important of them the natural course of trade is interfered with by backward fiscal arrangements, the fact that already a third of our total exports finds a market among men, who are not only of our own race, but subjects of the same Sovereign, is one of great significance. The enormous material progress to which these figures, as compared with those of twenty or even ten years ago testify, must—if it continues on anything like the same scale—profoundly affect the political equilibrium of the Empire. In all the graver issues of Imperial policy there will be more voices to be listened to, more interests to be consulted, more vulnerable places to be defended from attack. Our existing machinery is no more adequate to meet the requirements of a future which cannot be far distant than were the municipal institutions of Rome to sustain the burden of universal dominion. In constitutional theory, the United Kingdom and the Empire are, for most purposes, still continuous, and the people of the former are alone invested with all the privileges, and alone subject to most of the burdens, which the existence of the Empire involves. It requires but little reflection to see that as time goes on, and our present preponderance in population and wealth becomes less and less marked, the divorce between fact and theory will be increasingly apparent, and will lead to growing inconvenience. Sooner or later the difficulty will have to be faced, and solved in one or other of two ways: either by the gradual disintegration of the Empire—a course which would be disastrous to both the colonies and the mother country, and to which both are as yet equally opposed—or by a readjustment of the ties which unite its various parts, and a more equitable and politic distribution among them both of power and responsibility. Believing, as we do, that the connection between England and her colonies may be made into a source of permanent benefit not only to them but to the world at large, we look upon the settlement of the problem in this latter sense as one of the most pressing and at the same time one of the most complex tasks which the statesmanship of this generation will be called upon to assume.

The remedy, however, is not to be found in schemes like

that which is propounded in the October number of the *Quarterly Review*. The writer, who is avowedly in search of a cry for his party, proposes to reconstitute the union between Great Britain and the colonies upon a fiscal basis. His suggestions are enveloped in a good deal of obscurity, but so far as we can make out their drift, they aim at the establishment of a Customs' Union throughout the British Empire. The Colonies are to be induced to relax their hostile tariffs in favour of the mother country, and to admit British manufactures on more favourable terms, by an undertaking on our part, through corresponding fiscal arrangements, to give a preference in the home market to colonial over foreign produce. The writer believes that in this way "native production throughout the whole Empire "would be encouraged"; sufficient revenue would be raised to allow of the remission of taxes upon land in this country; and the burden of taxation for imperial purposes would be more evenly distributed. All this, moreover, would be done without increasing the dearness of food, "for the agricultural resources of British North America "alone are more than sufficient to supply corn at a cheap "price for the population of these islands." At the risk of being included among the "doctors of the Manchester "School" whose "air of arrogant superiority" the writer deprecates, we must point out that his proposals are hopelessly out of date. Forty years ago, when we still claimed the right to control the external trade of the colonies, and when our own tariff abounded in differential duties, its adoption might have been possible. But since then two things have happened which have completely altered the conditions of the case. We have committed ourselves as a nation to the principle of Free-trade with an energy of conviction which the recent reactionary agitation has only served to bring into greater prominence. And we have conceded to all our larger colonies the absolute right to fix their tariffs as they think fit, subject only to the proviso that they do not infringe our treaty obligations, and impose no differential duties against British as compared with foreign goods. The change being, then, one which can only be effected by agreement—if at all—the reviewer assumes that the colonies, which have voluntarily adopted Protection, will be found ready to abandon it in the case of England, and that England, which has voluntarily adopted Free-trade, will be found ready to abandon it in the case of every country but the colonies. We confess that, altogether apart from its merits, such an arrangement appears to us one of the most improbable of events. The rival whom the Colonial Protectionist most fears is the English manufacturer. Is it likely that the manufacturing interests which have grown up in Australia under the shelter of the tariff will let in the competition which threatens them the most, in consideration of the agricultural produce of Australia being admitted into England on more favourable terms than that of Russia or America? Will they be any the more reconciled to the sacrifice by the thought that England is being fed by Manitoba instead of by Minnesota? We doubt it very much—as much as we doubt the possibility of persuading the people of this country to return to the system of differential duties, which they abandoned thirty years ago, and the revival of which is an essential feature in the reviewer's scheme. But these are merely initial difficulties which lie upon the threshold of the proposed fiscal union. The reviewer appears to forget that he would have not only to reconcile the interests of the colonies with those of the mother country, but the interests of each with those of all the rest. When we find, within the limits of the same continent, two neighbouring colonies, like Victoria and New South Wales, persistently adhering to entirely discrepant theories of taxation, we may form some idea of the embarrassments which would have to be encountered and overcome before countries so diverse in their character and so heterogeneous in their interests as Australia, Canada, and the West Indies could be brought to cooperate harmoniously in a common fiscal policy.

It is not by impracticable devices of this kind which, even if they could be adopted, would give rise to constant friction and heartburning, that the relations of the colonies to Great Britain will be put upon a more satisfactory basis. Nor is the matter one which should be degraded, as the "Quarterly" reviewer seeks to degrade it, into a question of party controversy. The Liberals, as

Mr Gladstone said in one of his speeches at Leeds, are, as a party, not less hostile than their opponents to the dissolution of the Empire, and at least as anxious to adapt its institutions to the requirements of the new era of colonial expansion upon which we have entered. In the great work of relaxing the old system of monopoly, and granting local independence wherever the circumstances justified it, which has been carried through during the last fifty years, the statesmen of both parties have co-operated. If we are now compelled to take a new departure, there is no reason why we should abandon the excellent tradition which has, with rare exceptions, hitherto kept colonial policy outside the sphere of party politics. The problem which confronts us is one of almost unexampled difficulty, and its solution will tax all the resources which the combined statesmanship of the Empire can supply.

THE ELECTIONS IN GERMANY.

THE result of the German elections on Thursday week is a great blow to Prince Bismarck, but it is a blow rather in the sense of a supreme vexation than of an overthrow of his power. His position would appear to be this—he is Chancellor of the German Empire and Premier of Prussia, and in these two capacities wields the whole power of the Emperor in Germany, that is, the supreme power over all but legislation and taxation, and the directing powers over all Ministers in Prussia. As the Emperor-King governs the army, directs all foreign affairs, appoints to all offices, and can dismiss all officials, both in the Empire and the kingdom, this is very great nominal authority, and in practice it is even greater still. Much that we should arrange by legislation is in Prussia settled by royal order; the Prussian taxes are voted in perpetuity, and most of the German financial grants are settled by laws which cannot be repealed, and though the Budget is annually voted, it would be possible to go on even if it were not passed. Moreover, the German people, however unwilling to make Prince Bismarck dictator, are at least as unwilling to see him dismissed; they confide in him on all great affairs, and if it came to the point that they must follow him in any great enterprise or part with him, they would undoubtedly choose the former course. So long, therefore, as he is backed by the Royal authority the Prince remains master in Germany, whatever the character of the Parliament may be.

Nevertheless, the German Chancellor has sustained a severe blow. He wishes to be something more than the head and representative of Germany; he desires so to remodel its institutions that the Imperial throne, which he regards as the mainstay of the Empire, may be placed in a position of independence of the popular will, and of the will of the Federal States. With this view the Prince has already strengthened the army till it is quite 50,000 men stronger than in 1872, and he now desires to fill the Treasury with permanent resources, and to conciliate the lowest classes of the people. He has therefore proposed a permanent scheme of frontier duties, which he thinks less obnoxious than direct taxes, and which has been partly accepted, some monopolies like that on tobacco, and certain schemes, which in the aggregate involve a poor-law based upon the principle of insurance assisted by the State. He hopes through these means, when perfected, to break the control of Parliament over the Treasury, and to induce the poorer classes, who are much attracted by "Socialism," or rather by plans for making the State the great employer of labour, to regard the State as their only permanent friend. So strongly have these ideas taken possession of his mind that he has appealed to the people to carry them out, and has in these elections endeavoured most strenuously to form a party devoted to himself. He knew he could not carry all the Catholic districts, but he thought if he could carry a few of them and all the Protestant centres he might have a disposable force of 200 votes, or rather more than a clear majority. It was with this end that he opened negotiations with Rome, that he introduced his insurance Bill, that he proposed the protective duties on agricultural products, and that he fostered that very singular movement, the social war in Germany against the Jews. He probably believed that he should succeed, and with some reason, for he did attract 250,000 "Socialist" votes, and he might have

succeeded altogether but for two serious mistakes. He had convinced the Catholics that he would offer terms but not that they might trust him, and they therefore sent up an unbroken body of Catholic members slightly more numerous than before. And he had spread among the Protestants a belief not only that he wanted a majority, but that he would use it to impair the power of Parliament—that is, of the electors. Now, the one thing into which electors can never be persuaded or cajoled is into a surrender of the power which makes them worth cajoling, and the proportion of strong Liberals sent up has, therefore, increased. So large is it that even should his own party and the Catholics vote steadily together, the Prince has no majority unless he can induce the Poles, Alsations, and eccentrics, to vote with him, which has usually been found impossible. If the Alsations, indeed, go against him, as it is their instinct to do, the Liberals would have a majority, and might vote him out of power altogether. They will not do that, and, indeed, owing to the perverse continental system of "groups," they will not keep together, but they can and will refuse legislative sanction to most of his larger plans for the interior of the Empire. They might do even more than this, and override him altogether, but that they are not provided with a Ministry, and have no power to compel the Crown to accept their leaders as chiefs of administrative departments. They have no one to name as an alternative to Prince Bismarck, and are not likely to find one, for the great officials obey the nod of the Crown, and their own leaders have neither the requisite experience nor, with one possible exception, the requisite capacity. It is the misfortune of the Prussian and German system of representation that, while it yields many orators, some men of business, and even occasionally a financier, it neither does nor can bring forward statesmen able to guide the whole march of government into a new course. The unfitness of the popular chiefs for such a task is patent even to themselves.

What course Prince Bismarck will in these circumstances adopt is, of course, unknown, but it is most probable that it will be his usual one. He will arrest all hostile action directed against himself by a menace of resigning or of appealing directly to the country to uphold or dismiss him, and will endeavour in a hundred ways to obtain for each separate proposal a separate majority. He cares nothing whatever for party consistency, and will buy any group that offers to accept terms. He can, there is no doubt, to a considerable extent secure the Catholics. The Pope is so placed that the support of Germany is all important to him, and though the Pope has at present nothing like the power in any Catholic country that is imagined, he has still enormous influence over members who require the aid of the priesthood at each election to secure their seats. The Prince can tempt away the Alsations, who are always wanting concessions, and the Jews, who fret exceedingly under their unexpected and most irksome unpopularity—an unpopularity due in great part to Conservative and Court hostility—and he can secure, as he always has done, some few of the Liberals. Above all, he can frighten the members with foreign complications, which are always possible both on the side of Russia, now ruled by statesmen not very friendly to Germany, and on the side of France, shortly to be ruled by M. Gambetta. With these various aids he may obtain small majorities for some of his Bills, and for the rest he will wait until some dangerous contingency in European politics enables him to dissolve again with almost a certainty that the people will elect a Parliament pledged to follow him. That he will try to force on such a contingency is probable, and though it will not be easy work with the aged Emperor exceedingly averse to war and to any rupture with Russia, it may be possible to let loose elements of serious disorder in South-Eastern Europe. Very little spurring to Austria would very soon produce a situation in which Germany must either prepare for war—we do not say must make war—or must abandon that Austro-German alliance upon which her whole people set such store. A trouble of that kind will be Prince Bismarck's opportunity, and with his advancing years, his rooted distrust of all successors, and his promises to the Court party in Vienna, we should not be surprised to see it arrive next

year. Meanwhile he will offer his Bills, and labour for his Bills as zealously as if he had not other resources in the background through which to carry out his idea—that of making Germany a permanently great and solid but military and anti-Democratic State.

TURKISH FINANCE.

THE proverbial astuteness in diplomacy of the Turk has seldom been so conspicuously displayed as in the recent negotiations with the bondholders. So cleverly has the Porte conducted the proceedings that while seeming to make great concessions to its creditors it has managed to give up almost nothing to them. In return for what is to a large extent an illusory surrender of about a million and a-half of revenue, it has obtained an abatement of about one hundred millions in the amount of its liabilities, and by an ingenious manipulation of debts it has contrived, if not to gain a new footing in the European money market, at least to pave the way for fresh borrowings.

The essence of the proposed scheme of settlement can be stated in a few words. In the first place, the amount of the outstanding debt is to be cut down to the issue price of the various loans, a small percentage being added on account of unpaid coupons, and by this means the nominal amount of indebtedness is at once reduced from about 200,000,000*l.* to a little over 100,000,000*l.* Upon this reduced principal the Porte is to guarantee a minimum interest of 1 per cent. and an annual sinking fund of about $\frac{1}{2}$ per cent., the payment of this annuity being secured by the assignment to the bondholders of certain specified revenues. Should the proceeds of the ceded revenues exceed $1\frac{1}{2}$ per cent., the surplus up to 3 per cent. is to be paid as interest; while if the receipts exceed 3 per cent., the excess is to be applied first of all to increasing the amount of the sinking fund to 1 per cent., and afterwards to augmenting the rate of interest paid until that amounts to 5 per cent. And lastly, any excess above 5 per cent. is to revert to the Turkish Treasury. Complete accord as to the details of the scheme, it is necessary to state, has not yet been attained, for at present the yield of the assigned revenues falls short by about 200,000*l.* of the sum required to pay $1\frac{1}{2}$ per cent. upon the reduced capital; and Mr Bourke is insisting upon this difference being made up from other sources of income, while the Porte is protesting that it is quite unable in the meantime to pay any more. The carrying out of the projected arrangement, moreover, is being impeded by Russia, which now demands a simultaneous settlement of its war indemnity claim. Probably enough, however, both of those obstacles to the ratification of the scheme may be surmounted. There is, at any rate, a sufficient likelihood of an agreement being arrived at to make worth while to examine its proposed terms.

And when the offer of the Porte is scrutinised, it will be seen that the bulk of the revenues it now proposes to hand over to the bondholders do not, in the meantime, at all events, belong to it. The six indirect contributions out of which the bondholders are expected to realise in round figures about 800,000*l.*, are now pledged to a syndicate of Galata bankers as security for a loan of 8,000,000*l.* The present yield of these taxes is about 1,320,000*l.*, of which the bankers, in accordance with their agreement with the Porte, retain 1,000,000*l.*, the excess above that sum being even now handed over to the bondholders. As the result of special negotiations with Mr Bourke and his associates, the Galata bankers have consented to reduce the amount of their claim upon these revenues to about 500,000*l.* per annum, on condition, apparently, of being granted some negotiable security for the reduced annuity; and by this means the sum available for the bondholders is raised, as we have said, to about 800,000*l.* But not a penny of that money comes out of the Turkish Treasury. If it is secured at all, it will be secured by a semi-private arrangement between the two sets of creditors, to which the Porte is little more than a consenting party. And it is somewhat the same with the Eastern Roumelian tribute, amounting to a little over 200,000*l.* This is at best a precarious source of revenue out of which Turkey has as yet gained very little, and there is more astuteness than generosity in making it over to the bondholders. The other revenues which to the amount of between 400,000*l.* and 500,000*l.* it is now proposed to hand

over, really do seem to constitute a *bonâ fide* surrender of income, although it is to be noted as regards the tobacco *régie* scheme, which is calculated to yield about 200,000*l.*, that the establishment of this monopoly seems to be intended quite as much to provide funds for the Treasury as to satisfy the claims of the bondholders. It is only on condition that it is to obtain a substantial share of the proceeds that the Porte will consent to the creation of the *régie*. Perhaps, however, the bondholders have no reason to object if their creditor can satisfy its own wants while doing something to provide for their claims, although they might reasonably have expected that when new revenues were being created professedly in their interest, they would receive the full amount realised.

Having thus seen what the Porte really proposes to give, let us now attempt to discover what it hopes to get in return. And as to the main purpose which the proposed settlement is intended to serve there can be no doubt. Threatened with the appointment of an International Financial Commission, the Turkish Government has thought it wise to anticipate, and, if possible, prevent, such interference on the part of the Powers, by voluntarily opening negotiations with its creditors. But, although immunity from outside interference with its finances is what is most hoped for, as the result of an agreement with the bondholders, it is by no means the only benefit which the Porte anticipates from it. There is doubtless also the expectation of being able, by means of a composition with its creditors, to dip again into the pockets of Western capitalists. We do not say that the Turkish Government imagines that if the proposed settlement is concluded a new foreign loan could be negotiated. Money, however, can be raised without the issue of a new loan. It is part of the scheme of settlement that the Galata bankers are to receive negotiable securities in payment of their reduced annuity, and the intention, no doubt, is to realise these as rapidly as possible. Credulous Western investors, that is, are to be tempted to take over the debt which the Porte now owes to the bankers, and when these usurers have had their capital thus repaid them, they will, of course, be in a position to make fresh advances at exorbitant interest to the Government. Indirectly, therefore, if not directly, Western capital is expected to be made to contribute to the wants of the Sultan. This expectation, it unquestionably is, that has induced the bankers to come to terms with the representatives of the bondholders. They are willing to submit to a reduction in the rate of interest on their debt because they hope to be enabled to realise the principal, and the Porte, hoping to benefit from the operation, gives it of course its cordial support.

That the Government cannot go on without new loans of some kind or other is notorious, as its annual expenditure is millions in excess of its revenue. And having this huge yearly deficit, it may well be asked, how it can now afford to part with any of its revenue to the bondholders. That the sacrifice of revenue is in the main illusory, we have already seen. The bondholders are to be given some money which is already theirs, some which the Galata bankers are willing to surrender in the hope that Western investors will make it good to them, and some also which Roumelia is expected to hand over, although it has not hitherto done so. Out of the Turkish Treasury, however, they are really to receive very little. Yet, small as this last amount is, it is evidently far more than the Government can afford. We do not say that the bondholders are on this account to refuse to ratify the scheme. On the contrary, they are quite right in seizing the opportunity of getting into their own hands the control of all the revenues they possibly can. It is only by so doing that they can hope to obtain anything at all. Still, it is evident that a settlement of this kind cannot be regarded as either satisfactory or final. Very cleverly, the Porte is making its present small concessions to the bondholders the means of recruiting its exhausted exchequer. Already it is borrowing from the Ottoman Bank, and it will no doubt soon be seeking other and much larger advances. But how long will this mode of meeting deficits be possible? It may be said that this is a question with which the bondholders need not trouble themselves at present. Their business is simply to take the ceded revenues and make the best they can of them, leaving the Porte to manage without them as it best may. What

security, however, is there that if the Turkish Government is left to struggle with accumulating deficits it will continue to tolerate the abstraction of a considerable portion of the national income. If it has to choose between a paralysis of Government owing to inability to provide the necessary administrative expenditure, and the forcible alienation of certain hypothecated revenues, will it hesitate in the future any more than in the past to ignore the hypothecations? Present holders of Turkish bonds may think that in any case their position will be bettered and not worsened by the present scheme. They may end by getting nothing, but they will at all events get something in the meantime. And possibly they may be right. We are not concerned to argue the point. This much, however, may safely be said, that such a scheme as that now proposed is one which a prudent investor should regard as a warning against any dealings in Turkish securities.

POST-OFFICE REFORMS.

It is gratifying to learn from Mr. Fawcett's speech to his constituents at Hackney that the work of reform in the administration of the Post Office, which he has been carrying on so energetically is still to be vigorously prosecuted. Of what has already been accomplished Mr. Fawcett was able to speak with unmingled satisfaction. A marked success, he showed, has attended the operation of the system of postal notes which came into operation at the beginning of the year. These are now being issued at the rate of over four millions a year, and that they are serving their intended purpose of providing the poorer classes with facilities for the remitting of small sums, is shown by the fact that the issue of orders for 1s is at the rate of 400,000 a year. Mr. Fawcett appears to be of opinion that the apprehensions which many entertained that the orders would be used for currency purposes have been proved to be groundless, as out of orders to the value of 900,000 issued to the end of August less than 20,000 have not been cashed. It is to be remarked, however, that considerable modifications were made in the postal notes scheme while it was before Parliament for the express purpose of guarding against the danger of the orders becoming a species of fractional currency, and it is probably to the precautions thus taken that the prompt retirement of the notes is due. But, however that may be, the proved success of the experiment must now be a source of gratification to all. Equally satisfactory, too, has been the result of the scheme for enabling small savings bank deposits to be made in postage stamps. It has led to an enormous increase in the number of depositors, the new accounts opened during the eleven months it has been in operation numbering 434,000 as compared with only 93,000 in the corresponding period of the previous year, and at the same time it has been powerful in encouraging habits of thrift amongst the poorest classes. For those somewhat higher up in the social scale also additional facilities for saving have been provided by the plan for enabling small investments in Government stock to be made through the savings banks. This scheme also has been in operation for eleven months, and during that period 709,000 has been invested through the Post Office, and 123,000 through the trustees savings banks, making a total of 832,000, while of this amount only 64,000 has been sold. In all probability too the investments would have been still larger had it not been for the exceptionally high prices of Consols and the premature talk about reducing the rate of interest on the Public Debt to $2\frac{1}{2}$ per cent.

But while much valuable work has thus been done, and great benefits conferred upon the public, there is still much that remains to be accomplished. It is, for instance, little to our credit that, unlike continental States, we have not yet succeeded in establishing a parcel-post system. This, if it could be set on foot, Mr Fawcett would rightly regard as the greatest improvement introduced since the creation of the penny post, and by our failure to establish it we are suffering a double loss. We are being prevented from utilising to their full extent our internal means of communication, and we are at the same time being debarred from availing ourselves of the facilities which other nations have provided, since without a home parcel post we cannot link ourselves to the systems which France and other countries have established. Mr Fawcett now

promises to spare no effort to give this further convenience to the public, and we may rest assured that the promise will be fully redeemed. It must be acknowledged, however, that he has great difficulties to encounter. Our Government is not in the position to dictate terms to the railway companies, as are those of France, Germany, and other countries, where the lines are largely owned and generally controlled by the State. Here an agreement with the railways must be a matter of negotiation, and, if report speaks truly, it is only this difficulty of arranging terms with the railway companies that stands in the way of the introduction of the new system. The railways, it is said, are demanding higher rates for the carriage of the parcels than the Post Office feels itself able to afford. But while the companies are perfectly justified in seeking to obtain as favourable terms as possible, they would be very ill-advised indeed to show themselves too exacting. There is already a widely prevalent feeling that their monopoly powers are not being fairly used, and that it is necessary for the State to intervene on behalf of the public. And if to the grounds of discontent already existing there is added a new cause of irritation, such as an unwise opposition to a cheap parcel-post system would not fail to create, the demand for a legislative restriction of the railway monopoly would become much more urgent.

Another extension of the Post Office system to which Mr Fawcett referred is more within the power of the department itself, and may, it is to be hoped, now be regarded as imminent. The desirability of cheapening the rate for telegrams has long been recognised, but until now financial difficulties have stood in the way of a reduction. As until last year the telegraphs did not yield a revenue sufficient to pay a fair rate of interest in the capital expended upon them, the Treasury hesitated to sanction a change which they feared might reduce the balance of free revenue, and thus, as it were, compel the taxpayers as a body to bear a portion of the expenses of those using the lines. Now, however, the telegraph system more than pays its way, and no better nor more legitimate use can be made of the surplus revenue than in reducing the cost of the messages, especially as a reduction, if judiciously effected, might entail comparatively little diminution of net revenue. The present system of a minimum charge for twenty words is a direct incentive to verbosity, and the substitution of a word rate might cheapen messages to those who chose to be brief without injury to the Post Office revenues. In large towns, moreover, the development of the system of transmission by pneumatic tubes would unquestionably be attended with great advantages both to the public and the department. This means of communication, dispensing as it does to a large extent with skilled labour, and requiring for its working a minimum of office room, is capable with us of great extension, and there can be little doubt that its efficiency as a cheap substitute for telegraphs and a useful adjunct to the ordinary business of the Post Office will before long be more fully recognised.

It is to be regretted that while in recent years all other departments of the Post Office have been displaying wonderful elasticity, the insurance and annuity branch has proved a practical failure. That it has done so, however, is not at all surprising, for it has been mismanaged from the first. If the Government wishes to transact insurance business it must do as private companies do, and seek out insurers instead of sitting waiting, as it has done, for insurers to come to it. The field for Government effort in this direction is a very wide one, and it is difficult to over-estimate its importance. At present working men who seek to make provision for death or old age have not only to pay extremely heavy premiums to industrial companies, but in far too many cases are absolutely throwing away their money. Nothing is more certain than that a large proportion of the friendly societies to which working men are trusting for future benefits are utterly insolvent, and totally unable to fulfil their engagements. And if Mr Fawcett can do anything to substitute for those rotten undertakings a State security, he will confer upon the working population a benefit which it would be difficult to over-rate. Already Mr Fawcett has done enough in the way of reform to stamp him as one of the most efficient Postmaster-Generals the country has yet known, and if he succeeds in carrying out this further programme he has

sketched he will leave his mark indelibly in the history of the office.

THE CANADIAN DOMINION AND THE GOVERNOR-GENERAL'S TOUR.

It could hardly have been otherwise than that the Governor-General's speech at the Winnipeg banquet, on the 10th October, should have obtained the approving recognition of all patriotic Canadians. The Marquis of Lorne had just completed a lengthened journey through the great North-West, almost to the Rocky Mountains, and upon getting back into a fairly-settled locality it was expected that he would give to the world the result of his wanderings. He has satisfied Canadians on this point, for his speech was lengthy, forcible, and enthusiastic, not to say poetical. He chose the best period of the whole year for his inspection—the end of August and the month of September—and has, undoubtedly, been impressed by what he has seen—the “measureless meadows” of rich grasses and flowers, stretching with only one break to the Pacific; the “wonderful Saskatchewan” destined to be a grand water-highway in the interests of commerce; the progress made with the Canadian-Pacific Railway; and even the climate—all have shared his encomiums. On the last point we have said something recently. The winter comes early and lasts long, and the extremes of temperature are great; but for the hardy races of Northern Europe this is certainly no insuperable obstacle, and there are many men who regard a bright January day in Manitoba, with the thermometer a good deal below zero, as most healthful and inspiring. Yet even the Governor-General's party experienced some inconvenience. The *Times* correspondent on September 2 wrote:—“The early morning was cruelly cold—a raw mist clinging to everything and freezing one to the very marrow, while later on the weather grew sunny and warm. Since sunset—the temperature changes with embarrassing rapidity the instant the sun sets—it has again been very cold, freezing hard.” Still, where the soil is so good, and to be had for the asking, and where water and timber are so abundant, we share in the belief that the North-West offers many advantages to settlers in considerable numbers if they find they can get there easily and inexpensively, and that they can live cheaply when they get there.

With respect to the Canadian-Pacific Railway, it appears that already the company have some 200 miles completed and in running order, and that they have recently placed a fairly important amount of their bonds without coming upon the London money market at all. New York has, in this instance, committed herself to fostering the progress of the Dominion; and it is anticipated that a year hence some 600 miles at least of this great work will have been completed. The Rocky Mountains are of course a difficulty, but on the Pacific slope some progress has been made, and when the connecting pass shall have been decided upon we shall certainly be within a measureable distance of the completion of the undertaking. For the 25,000,000 acres of selected land allotted to the railway company, there will be, in all likelihood, a considerable demand, and already we are informed there are numerous applications for allotments. The Hon. Donald Smith, at the Winnipeg banquet already referred to, stated that up to that date “there have been applications for at least a million acres of land from intending settlers, and further there have been many persons from England, parties of gentlemen from England, who have come to request that one, two, and three townships should be reserved till next spring, so that they might make arrangements in Europe for sending out settlers, and I may add settlers of the very best class.” This wears an aspect of progress, and aided by a grant of some 6,000,000*l.* in money, and an equal sum expended upon railway works by the Canadian Government—works which are to be handed over to the company—the directors of that enterprise express themselves as sanguine of success.

We have thus fairly summarised these two speeches; and though they naturally wear a brighter aspect than was the case with our recent commentaries upon Canadian prospects and finance, it is right that Canadian views should receive full weight. They do not, however, alter

the conclusions to which we had arrived that the imposition of the high tariff of 1879 was a great mistake, nor that the progress of the Canadian-Pacific should be marked by a concurrent large system of assisted immigration, for an influx of a few thousands of people a year would be a long time colonising half a million square miles of cultivatable land, or even the districts bordering the thousands of miles which will be the property of the Canadian Pacific Railway Company. Above all, the Dominion can be the “pre-eminently cheap colony” if it likes; and it must be so if it would be conspicuously progressive.

BUSINESS NOTES.

THE NEWARK MECHANICS' NATIONAL BANK.—The failure of the Mechanics' National Bank of Newark, in the State of New Jersey, has created a stir in the United States, proportionate rather to the infrequency of the failure of a National Bank than to the importance of the individual concern. The last balance sheet which has reached this country is dated October 1, 1880, and is as follows:—

MECHANICS' NATIONAL BANK, NEWARK.		(at \$5 = 1 <i>l.</i>)	
		£	£
Loans and discounts	365,244	Capital stock paid in	100,000
U. S. bonds to secure circulation	100,000	Surplus fund	80,000
Due from approved reserve agents	349,917	Other undivided profits	13,067
Due from other banks and bankers	43,269	National bank notes outstanding	83,380
Real estate, furniture, and fixtures	6,100	Dividends unpaid	939
Current expenses and taxes paid	991	Individual deposits	619,791
Checks and other cash items	22,605	Due to other national banks	33,651
Bills of other banks	7,622	Due to state banks and bankers	16,546
Fractional currency	19		
Specie	7,605		
Legal tender notes	45,503		
Due from U. S. Treasurer	6,500		
Total	955,375	Total	955,375

The accounts are stated to have been falsified by the Cashier, Oscar L. Baldwin, but the figures as to the capital, circulation, and amounts of deposits may probably be relied on. The reports which have arrived here as to the immediate events leading to the stoppage differ, some stating that it was the action of the Government inspector, and some the expectation of his arrival, which led to the discovery of the fraud. The defalcations appear to have gone on for some time. It is the old story—injudicious advances at first, followed by wild speculation in hope of making good what had been lost. Had the Government inspectors, or the Directors of the Bank, done their duty in past years, the discovery must have been made much sooner. There is always a tendency where Government inspection is the rule to lean exclusively on that. It may be that the Government inspector relies, for his part, on the vigilance of the Directors. A division of responsibility is never desirable. The National Banks in the United States may be said to have done fairly by their depositors. The total proved claims on failed banks since the institution of the system in 1863 has been about 5,000,000*l.* On this the creditors have received payments equal to 68.4 per cent. of their claims, according to the report of Mr. John Jay Knox, the Comptroller of the currency. The note holders will be paid in full, but the other creditors in this case will, it is expected, receive only 40 per cent. of their claims. The stir occasioned by the catastrophe has already subsided, and there seems no reason to expect that it will be followed by more. The National Banks held collectively nearly 175,000,000*l.* deposits at the date of the last return, and the failure of a bank holding some 600,000*l.* of these should not, though the absence of principle in the fraudulent cashier is most deplorable, be sufficient to cause a panic among the rest.

THE FRENCH TREATY.—The temporary suspension of the negotiations for a new commercial treaty with France will probably not be much regretted here. It would have been better, of course, if a settlement of the matters in dispute could have been effected. Little advantage, however, was to be gained by further discussion of the vexed question of the duties on cotton and woollen goods with a Ministry whose days are numbered, and who in the circumstances would naturally be disinclined to entertain any new proposals. It is better that the decision of the matter should

be reserved to the new Cabinet, which may or may not be more liberal than that now in office, but which, at any rate, will be able to speak with greater authority. It is hard to believe that such arguments as those which our Paris correspondent reports to have been used against our woollen goods will prevail with men of the stamp of M. Gambetta and M. Maurice Rouvier, the probable new Minister of Commerce, who has shown that he holds enlightened views on trade questions. The hope, therefore, must be, that with the new Ministry negotiations will proceed more smoothly, and lead to a satisfactory agreement. At all events, as we have said, the question is one with which the new Cabinet are best fitted to deal; and that it has been reserved for their judgment is, we think, rather satisfactory than otherwise.

THE SAVINGS BANKS AND FORGERIES.—A case decided at Maidstone the other day has raised the important question as to whether the Post Office is liable to depositors whose money has been withdrawn by means of a forged signature. In the course of the trial it is reported "a discussion arose between Lord Coleridge and the counsel for the Post Office as to whether the Post Office would hold itself liable for the money. Lord Coleridge inquired of the counsel for the prosecution whether the Department would consider itself bound to repay the depositor his money, observing that if a bank clerk paid a forged cheque the bankers would be liable, and these were deposits in Post Office savings banks. Mr Biron said he had not sufficiently studied the statutes as to these Post Office savings banks to be able to answer the question decidedly, but he was sure that the Post Office authorities would consider the matter, and under the circumstances he thought it likely that the depositor would receive his money. Lord Coleridge observed that the matter was of some importance to depositors in these Post Office savings banks, and their security for their money ought not to be left in uncertainty, depending on mere favour or lenity of the authorities of the Department. It ought to be understood one way or the other whether the Department held itself liable for money deposited in the Post Office savings banks, and thus dishonestly obtained by strangers by means of forgery and fraud." And Lord Coleridge, we think, might have gone still further than this. If the Government is to engage in the business of banking it should be made to do so under the same conditions as other bankers, and be held distinctly liable to the same extent as they are for losses from forgery or other similar causes.

HOW PROTECTION AFFECTS THE AMERICAN SHIP-BUILDING TRADE.—Mr Gladstone's reference at Leeds to the present deplorable condition of the shipping trade of the United States as an example of the injury resulting from a policy of protection has been a good deal commented upon by American journals. As was to be expected, the Protectionist Press are desirous to make out that the great decline in the shipbuilding and shipping industries is not due to the fiscal policy of the States, but arises from the substitution of wood for iron in the construction of vessels, a change which they maintain has given Great Britain a great advantage over other competitors. But the *New York Commercial Chronicle*, with its usual clearheadedness, takes a more intelligent view of the state of affairs. The truth, it holds, is that the American marine has simply been taxed out of existence for the benefit of certain classes of home manufacturers and home monopolists. And in support of this statement it gives the following table of duties levied under the present tariff upon some of the principal materials used in shipbuilding:—

TAXES ON SOME OF THE PRINCIPAL MATERIALS USED IN STEAMSHIP MANUFACTURE UNDER THE EXISTING TARIFF.

Wrought iron for ships and steam engines.....	2c per lb
Cables and cable chains.....	2½c "
Anchors and parts of anchors.....	2½c "
Boiler and other plate iron.....	\$25 per ton.
Nails and spikes.....	1½c per lb
Cast iron steam pipes.....	1½c "
Rolled or hammered iron.....	1½c "
Screws for wood.....	8 to 11c "
Sheet iron.....	1½ to 3c "
Wire rope, strand, or chain.....	2c per lb and 15 per cent.

Wrought rivets and bolts.....	2½c per lb.
Wrought steam and water tubes.....	3½c "
Steel, in forms, not otherwise specified.....	30 per cent.
Tarred cable and cordage.....	3c per lb
Manilla (untarred) cable.....	2½c "
Other descriptions, untarred.....	3½c "
Sail duck, or canvas, for sails.....	30 per cent.
Tar and pitch.....	20 "
Plank, deals, and other sawed lumber of hemlock.....	\$1 per 1,000 ft
Timber for spars.....	20 per cent.

Burdened with such a weight of duties, it is not to be wondered at that the American shipbuilders are unable to compete with those of this country, who work with untaxed materials, and that consequently the shipbuilding industry of the United States is slowly dying out. Nearly all the American industries, moreover, are placed at a similar disadvantage in their competition with us in open markets. Protection, it is true, by shutting out imports, gives the native producers a control of the home markets. But at the same time, by enhancing the cost of production, it makes them unable to hold their own abroad, and it is because owing to their vicious fiscal system they are thus undersold, that the export of American manufactures is so comparatively insignificant. To this country, with our production so enormously in excess of home requirements, foreign trade is, in a measure, essential to our prosperity, and if those amongst us who are now vapouring about the benefits of protection could only be got to study dispassionately the experience of the United States, they could hardly fail to be convinced that nothing could for us be more suicidal than to deviate from our policy of Free-trade.

THE MEXICAN RAILROADS.—In the message delivered by the President of the Mexican Republic at the opening of Congress on the 16th September, detailed reference is made to the rapid progress that is being made in the work of railroad construction:—

"The Law of 23rd May last," said the President, "gave the Executive authorisation to contract the building of railroads, and, according to said authorisation, sixteen concessions have been given, up to this date; six of them without subsidy. The different lines actually under construction in the Federal District not being comprised in the above number. The present message is not the fit document to go into details, which will be communicated to you when—in compliance with the precepts of that Law—the Executive shall account to you for the use made of your authorisation.

With reference to the railroads whose construction had been formerly conceded, it is pleasant for me to furnish you with the following data which show their progress.

The Merida and Progreso Railroad inaugurates to-day its whole line. A section of 25 kilometres is also inaugurated to-day on the line from Merida to Peto. The Central Railroad Company opened to traffic yesterday 93 kilometres from this capital to the Hacienda de San Antonio. 130 kilometres of track are already laid, on this line, from this capital to Queretaro; and the Company is also working 60 kilometres (narrow gauge) from Celaya to Irapuato. Work of construction has begun at Paso del Norte and Tampico, the profiles and plans for those sections having been approved.

The Mexican National Construction Company is simultaneously pushing the works of construction in the sections from this capital to Toluca, from Toluca to Morelia, at Manzanillo, and at New Laredo, having already laid 12 kilometres of track on the line from Zacatecas to San Luis, lately bought by this Company.

On the Sonora Railroad 80 kilometres are now completed, and have been approved, of the Guaymas and Hermosillo division.

On the Tehuantepec Railroad, 10 kilometres have been approved. The earth-works on this line attain now a total length of 60 kilometres, on the northern part of the Isthmus, and the works on the southern part of the same must have begun at Chipehua, the port chosen by the Company, on the Pacific, as the terminus of this line.

The Morelos Railroad Company has completed 137 kilometres from this capital to Cuautla, partly opened to traffic; and has completed 10 kilometres of the branch line from Los Reyes to Irolo.

The Veracruz and San Andres, via Jalapa, Railroad Company, has had two sections approved—one of 10 kilometres, from Veracruz; and another of 4 kilometres from Jalapa to Coatepec.

The Hidalgo Railroad is actually working 32 kilometres, and the building of the San Agustin and Teoloyucan branch line has begun.

The Veracruz and Alvarado Railroad has completed 17 kilometres; the Puebla and San Marcos 16 kilometres; the San Martin and Irolo 4 kilometres. The railroad line being built by the Puebla Government, from that city to San Martin Texmelucan, has completed 12 kilometres, and the whole line will be finished before June next."

That Mexico will benefit greatly from the rapid extension of the means of communication need not be doubted, but that those who are providing or are to provide the capital for the work will find their investments

immediately profitable is most problematical. The handsome dividend of 8 per cent. declared last week on the ordinary stock of the Mexican Railway must not be taken as an indication of what the other lines are likely to yield. The recent experience of the Mexican Company will in all probability be found to be exceptional, and the chances of its maintaining this high rate of distribution remote. But even if it were otherwise it would be most unwise to assume that similar good fortune is likely to attend the multitudes of new schemes now being promoted which must work under different conditions. It will probably not be long before English investors are asked to subscribe to many of those undertakings, and it is to be hoped that the response to such an invitation will be cautious and well considered.

FIRE AND LIFE INSURANCE OFFICES.—Special attention was last year directed in these columns to the rapid and wonderfully sustained advance which had taken place in the old fire and life insurance companies' shares—an advance which had added, on the average, 9½ per cent. per annum to the value of these investments during the previous ten years, wholly irrespective of the large dividends paid to the shareholders. This rise went on with still increased rapidity during the year 1880, and even in the first half of 1881 some additional progress was made. Now, however, a check has been administered to that expansion of values, and within the past three months a decided reaction has become manifest.

OLD FIRE AND LIFE OFFICES—MARKET PRICES.

	Nov. 1871.	Dec. 1879.	Dec. 1880.	June 1881.	Nov. 1881.
Alliance British and Foreign	13½	28½	35½	39	37
Commercial Union	11½	19½	25½	26	25
Guardian	55	68½	72½	80	75
Imperial Fire	78	151	152½	162½	157½
Lancashire	4½	7½	9½	9	8½
Liverpool and London and Globe	7½	15½	21½	22½	20½
London and Lancashire	2½	6½	6½	6½	5½
London	49½	62	65	67	66
North British and Mercantile	29	44½	64	66½	63½
Northern	17	40	54½	57½	54½
Queen	1½	3½	4½	4½	3½
Royal	7	23½	32½	34	29½
Standard Life	73	71	78	77	73
Sun Fire	177	450	455	455	450
Union	280	355	405	523	520

The above fifteen are amongst the leading companies dealt in upon the London, Liverpool, and Edinburgh Stock Exchanges, and are a fair sample of the rest. Perhaps, the Liverpool companies—by which we mean, that Liverpool is the market for their shares, their business to a large extent being Metropolitan—have recently suffered the most, but then the previous advance therein had been so great that the reaction cannot be wondered at, especially as it is now most probable that the losses of the fire companies this year will be much heavier than have been experienced in recent years. For many years the old offices have held practically a monopoly of the country's insurance business, for the last mania for new insurance companies had proved such a fiasco that no new ventures stood a chance of floating. But within the past twelve or eighteen months the memory of those losses has passed away, and promoters and investors, looking only to the wonderful prosperity of the well-established concerns, have again started a number of youthful rivals, in which there has been no inconsiderable amount of speculation in the Stock Exchange. Whatever may prove to be the future of these new ventures, their presence has at any rate tended to develop the present reaction. When eighteen months back we remarked—"powerful combinations might in course of time be started which would break down what at the present appears to be an admitted, but self-constituted, monopoly," few would have thought the attempt would have been made so soon.

THE SPECULATION IN CONFEDERATE BONDS.—The promoters of the speculation in Confederate Bonds must have an exceptionally strong belief in the gullibility of investors. These bonds are utterly worthless, and that the clique who are trying to palm them off upon the unwary know this is sufficiently shown by the pains they take to bolster them up by the circulation of false reports. This week, for instance the rumour was put about that a considerable sum of money was lying at the Bank of England at the credit of the representatives of the Confederate States, when in reality not a single penny is held by the Bank on any such account.

THE BANK OF ENGLAND AND THE CONFEDERATE BONDS.—That the Bank of England should have thought it desirable to let it be known that it holds no money belonging to the Confederate States shows how far the speculation in these so-called securities has spread. The purchases in them appear to be made on English account as well as on account of speculation in Holland, while the sales are reported as mainly on American accounts. The curious credulity of buyers is shown by a difference being made between the price of the ordinary and the "Cotton" bonds, there being, of course, not a pound of cotton available against the latter.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and Oct. 29, 1881, as compared with the corresponding period of last year:—

	Budget Estimate for 1881-2.	RECEIPTS			
		April 1, 1881, to Oct. 29, 1881.	April 1, 1880, to Oct. 30, 1880.	Week Ending Oct. 29, 1881.	Week Ending Oct. 30, 1880.
Balance on 1st April, 1881—	£	£	£	£	£
Bank of England	...	4,628,026	2,532,454	...	...
Bank of Ireland	...	1,295,636	740,974	...	...
		5,923,662	3,273,428		
REVENUE.					
Customs	19,180,000	10,980,000	10,782,000	386,000	423,000
Excise	27,440,000	14,992,000	14,319,000	739,000	744,000
Stamps	12,290,000	6,944,300	6,667,000	274,000	238,000
Land Tax and House Duty	2,760,000	640,000	640,000	nil.	5,000
Property and Income Tax	9,540,000	3,006,300	2,601,000	27,000	82,000
Post Office	6,800,000	4,150,300	4,028,000	50,000	40,000
Telegraph Service	1,600,000	995,000	965,000	65,000	65,000
Crown Lands	390,000	185,000	205,000	40,000	45,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,200,000	654,203	664,505	...	nil.
Miscellaneous	3,900,000	2,259,074	2,569,115	159,333	10,842
				1,740,333	
* Less overcharged on interest on advances account of October 23	...	...	...	1	...
Revenue	85,100,000	44,805,277	43,440,620	1,740,332	1,652,842
Total, including balance		50,728,939	46,714,048		

The expenditure during the same period amounted to 49,595,964l, as compared with 48,217,838l in the corresponding period of last year, the issues during the period being 1,228,177l.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 22	840,142	776,354	1,616,496
— 29	1,168,374	848,977	2,017,351
Increase	328,232	72,623	400,855

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 3.

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

	DEBTOR.		
	Nov. 3, 1881.	Oct. 27, 1881.	Nov. 4, 1880.
Capital of the bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,766,276,860 0	2,705,492,035 0	2,369,028,965 0
Interest on securities transferred or deposited	8,194,911 94	6,822,177 24	7,507,643 98
Bank notes to order, receipts payable at sight.	29,548,296 93	31,515,268 41	41,289,010 86
Treasury account current creditor	547,782,686 92	535,304,940 93	202,609,825 4
Current accounts, Paris	378,750,547 56	394,901,881 86	292,615,170 0
Do branch banks	72,829,012 0	68,597,252 0	47,479,969 0
Dividends payable	2,175,359 0	2,251,918 0	1,756,147 0
Bills not disposable	918,414 95	431,115 20	737,371 79
Discounts and sundry interests	20,929,345 47	18,993,554 45	9,174,361 80
Rediscounted the last six months	2,612,376 16	2,612,376 16	1,182,913 27
Reserve for eventual losses on prolonged bills	...	...	2,146,583 27
Sundries	16,504,922 48	16,274,551 6	15,433,049 71
Total	4,073,209,380 36	4,009,883,717 26	3,217,879,074 54

	CREDITOR.		DEBITOR.		CREDITOR.		DEBITOR.	
	f	c	f	c	f	c	f	c
Cash in hand and in branch banks	1,798,527	857 43	1,801,516	282 62	1,816,745	130 34	1,816,745	130 34
Commercial bills over-due	465,399	89	135,904	72	207,677	93	207,677	93
Commercial bills discounted in Paris not yet due	687,193,171	20	686,982,905	27	404,222,233	47	404,222,233	47
Commercial bills, branch banks	774,925,740	0	726,469,246	0	416,277,586	0	416,277,586	0
Advances on deposits of bullion	18,358,100	0	18,439,300	0	13,350,600	0	13,350,600	0
Do in branch banks	2,842,400	0	2,833,500	0	1,871,900	0	1,871,900	0
Do in public securities	265,490,451	99	256,632,723	99	77,998,700	0	77,998,700	0
Do by branch banks	108,985,209	0	105,245,195	0	64,610,600	0	64,610,600	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000	0	99,603,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	99,626,231	53	99,626,231	53	99,590,909	38	99,590,909	38
Rentes immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	10,235,670	0	10,235,971	0	10,314,502	0	10,314,502	0
Expenses of management	4,173,640	47	3,499,598	71	2,971,112	97	2,971,112	97
Employ of the special reserve	10,078,583	27	10,078,583	27	10,300,000	0	10,300,000	0
Italian silver coin	48,850,000	0	48,850,000	0	65,730,931	70	65,730,931	70
Sundries	30,873,175	44	26,754,525	1	60,706,440	61	60,706,440	61
Total	4,073,209,380	36	4,009,883,717	26	3,217,879,074	54	3,217,879,074	54

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

	INCREASE.	Francs.	DECREASE.	Francs.
Circulation	60,784,825		Private deposits	11,919,574
Treasury account	12,477,746		Cash	2,988,425
Discounts	48,676,780			

The advances on public securities increased 12 millions. The account of discounts in Paris shows no variation on last week, as a great quantity of bills ran off at the end of the month; but in the branches, where the account was made up at the end of last week, there is an augmentation of nearly 50 millions. There is no discount under the Bank rate, but the money market is much easier, and the recent alarm is fast subsiding. The rates for carrying over at the settlement have been much lower than at the middle of October, and tended to diminish as the liquidation advanced. They may be taken generally as from 8 to 10 per cent. per annum, which is still high, but not unreasonable, considering recent circumstances. The charges, however, depended in a great measure on the standing of the borrowers, and the above-named may have been exceeded; but, on the other hand, good buyers of Rente have to-day been able to carry over purchases at 6 per cent. The forced sales of stocks have ceased, and the foreign exchanges are recovering, the London, after falling to 25f 21c, closing to-day at 25f 24c. The adverse exchange last week has brought a little gold back to Paris from St. Petersburg and Brussels, and even from Madrid. Some has gone to the Bank, but the increase of 7½ millions in the reserve has been chiefly obtained from the circulation. The reserve to-day was composed as follows:—

	November 3.	October 27.
	francs.	francs.
Gold	611,531,418	604,046,426
Silver	1,186,796,439	1,197,469,855
Total	1,798,527,857	1,801,516,282

While the English press is unanimous in commending the Bank of France for its recent action in raising its rate of discount, and in blaming it for not taking such a step earlier, a great number of the Paris journals criticise the act of the Bank Council as prejudicial to trade by raising the value of money at a moment when there are signs of a revival of business. The *Liberté* asks if it is right to punish trade and production for the excesses of speculation, and maintains that the Bank might have attained the same result by refusing the discount of all paper the origin of which was open to suspicion, and by restricting the amount of its loans on public securities. The *Temps* believes that a difference of 1 or 2 per cent. per annum can have little effect in checking speculation, while it may become a cause of embarrassment to trade. That journal censures the Bank for reducing last year, from 1 to ½ per cent., the difference in its rate for advances on securities, and that for discount. The former should be discouraged, as the Bank was created to mobilise commercial paper, and not Bourse securities. The *Temps*, therefore, demands that when the Bank privilege is again renewed, its power to raise its rate of interest should be limited in the interest of trade. The *République Française* argues that the Bank has sufficient means of distinguishing between commercial bills and paper created for speculation, and that a selection would be better than a general measure which reaches the sources of production. The writer of the Commercial Review, in the *Economiste Français*, remarks in the same sense. He says, "The evil of this unexpected measure is, that it prejudices seriously the interests of trade just at the moment when the need for money is most felt—at the commencement of the season—and there is reason to fear that the *bonâ fide* business may suffer from a measure adopted against exaggerated speculation. It would have been preferable for the Bank, which has the means of distinguish-

ing among the bills sent in for discount, to have exercised that faculty. The inconveniences would have been less than the radical measure it has thought right to adopt."

Confidence has gradually returned to the Paris Bourse, and although many speculators suffered heavy losses during the late scare, engagements have been promptly met, and only one disaster of any importance is reported. The parties are two young men of Turkish family, who had for some time past been gambling wildly in what are called "turbaned" securities. The Paris market proper has borne the strain well in spite of the repeated predictions of an impending collapse from abroad, and there has been this week a general recovery which made considerable progress to-day. The rise was especially marked in Suez Canal, Bank of France, and Laender Bank shares. The closing prices with the variations in the week are as follows: Three per Cents., 85f 17½c + 1f 5c; Redeemable Threes, Old, 86f 15c + 90c; New, 85f 2½c + 1f; Fives, 116f 65c ex div + 1f 45c; Italian, 89f 40c + 1f 15c; Austrian 4 per Cent. Gold, 80f 5c + 30c; Turkish, 14f 65c — 10c; Egyptian Unified, 378f + 4f 25c; Preference Bonds, 478f 75c + 6f 25c; Bank of France, 6,550f + 125f; Banque de Paris, 1,250f + 15f; Credit Foncier, 1,730f + 65f; Union Générale, 2,525f + 10f; Laender Bank, 1,310f + 90f; Paris Gas, 1,665f + 5f; Suez Canal, 2,425f + 190f; Panama, 510f + 3f 75c; Northern Railway, 2,145f + 45f; Western, 845f + 12f 50c; Orleans, 1,325f + 10f; Eastern, 816f 25c + 6f 25c; Lyons, 1,805f + 20f; Southern, 1,330f + 5f; South of Austria, 320f =.

The British Treaty Commission will to-day terminate the examination of the French proposals, but, as was feared, they have found those for cotton and woollen goods quite unacceptable. They return to-morrow evening to London for fresh instructions, leaving the disputed points open. The negotiations will probably be resumed with M. Gambetta's Cabinet when formed, and the new Ministers may be disposed to accord more liberal terms. The conclusion of a treaty must not, therefore, be despaired of for the present, although the prospects of an agreement are by no means favourable, for the new Ministers will be in great measure under the influence of the permanent officials of the Department of Commerce. It may be remarked that while a whole week was devoted to the discussion of the cotton duties, only two days were occupied with woollens, although the latter present even greater difficulties. The bargaining on woollens was evidently cut short from the absolute impossibility of reducing the former *ad valorem* duties to specific duties by weight. The argument of the English commissioners that to fix the duties on woollens in inverse proportion to their weight would be inconsistent, as many articles of light weight, like meltons and other goods, were of low value, and would thus be taxed like fine goods, was met by the curious reply that as they were of bad and un-serviceable wear it was to the advantage of the French consumer that they should not come on to the French markets. This paternal solicitude for the buyers of cheap clothing is quite a new element in treaty negotiations, and might justify a high rate of duty on sour clarets. Some slight concessions were, however, made by the French negotiators, but these were of little importance compared with those they refused. The Belgians and Italians appear, however, to have come to terms with the French, for the treaty with the former was signed at the beginning of the week, and that with Italy is expected to be signed to-day. Representations were made by the English negotiators concerning the *surtaxe d'entrepot*, but the French held out no hope of any concession being made on that point, replying that as Indian cotton and Cape and Australian wool were now exempted from the *surtaxe*, England was not interested in the question, for no tea, coffee, cocoa, spices, &c., were imported from England. But the heavy differential duties on those goods re-exported from England are just the reason why there is no trade in them.

Some disappointment is manifested among Turkish bondholders here at the hitch in the negotiations at Constantinople, and it is doubted whether Mr. Bourke acted wisely in putting forward the new demand for a further sum of 200,000l to raise the amount conceded to the bondholders to 1,750,000l. This demand was made on Thursday last, and the Turkish delegates asked for a week to consider the matter, but on Saturday Mr. Bourke declared that he should not attend the Monday's sitting unless the claim was acceded to. The result was that no sitting was held on Monday, and as to-day (Thursday) is a religious festival no meeting will be held until Monday next, as the Commission sits only on Mondays and Thursdays. There is a general desire that a conclusion should be arrived at immediately, as fresh difficulties might be raised by Russia, and until an *Irâdè* is issued by the Sultan securing the various revenues to the bondholders, their position will not be sure. I believe that M. Valfrey has been advised by telegraph to impress on Mr Bourke the expediency of not pushing matters to extremities, as the hopes of the creditors of obtaining 1½ per cent. depend less on the number of revenues promised than on the security of the guarantee and good administra-

tion of those conceded. It is possible that Mr. Bourke and the Turkish Government may meet each other half way by reducing the 200,000l one-half, in which case the convention might be signed in next Monday's meeting. By the substitution of the tobacco *dime*, or tithe, for the Bulgarian tribute, all pretext for a protest by Russia is removed.

The quarterly return of the dealings in Rente for the departments through the receivers-general, shows a considerable balance of purchases over sales, the capital employed in the former having amounted to 75,003,221f, against sales for a sum of 45,302,265f. This increase of investments extended to all classes of Rente, and was probably due to the encouragement given to investors by the falling prices of Rente; the average rate for the old 3 per Cents. having dropped from 85f 50c in July to 85f 15c in September, and for the Fives from 119f 17c to 116f 24c.

M. Pouyer Quartier is said to have recently attempted to dispose of his great cotton mills of La Foudre, near Rouen, to the Banque Parisienne, of which he is a director, and by which they would have been converted into a limited liability company. According to the *Economiste Français*, he had himself so discredited the trade by representing it as ruined by English competition that the Board, taking him at his word, refused to conclude the purchase.

The receipts of the Suez Canal Company from shipping in October amounted to 4,870,000f, against 3,148,543f in the same month of 1880 and 2,199,597f in 1879. In the first ten months of each year the earnings were 41,704,548f in 1881; 33,176,848f in 1880; and 24,325,297f in 1879.

The following is the return of the Paris Bankers' Clearing-house in October, with other months for comparison. The great increase caused by the last mid-monthly settlement and the payment of the instalment of the loan will be remarked:—

	Francs.
October, 1881.....	424,741,434
September, 1881.....	347,679,962
October, 1880.....	329,079,340

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 31.

The reception given by the Austrian Imperial family to the King and Queen of Italy was so brilliant, all the preparations were made with so much care, and the Emperor sought so sedulously to honour his royal guests in every possible manner, that we cannot but believe that something more than a friendly visit was intended. Yesterday Count Andrassy arrived, and although a leading paper suggested that his arrival could be interpreted in no other way than by his being called upon to assume the Premier's post in the Foreign Office, it is more probable that the Emperor wished for his counsel in the important question of an alliance with Italy, especially because Andrassy had arranged the alliance between Austria and Germany with Prince Bismarck.

On the same day as the King of Italy arrived, the delegations were opened in Vienna. The Red Book was laid before the members, containing all the correspondence carried on respecting the Eastern questions. What may still be of interest to foreign readers is a supplementary report, containing the details of the administration of Bosnia. Among the more interesting facts alluded to, are the following: A Civil administration has now been established in all parts of the country, and it is everywhere separated from the military administration,—though for the present the superior authorities are the same for both. In the determination of the salaries paid to the officials the old Turkish system was abandoned, because it had been most unjust. All the high functionaries had drawn enormous salaries, whilst the great majority of lesser employes could not live upon their pay, so that they were obliged to make the public contribute to keep them. The number of offices was reduced, and the salary of small employes was raised to the average height of the salaries paid in the other parts of the Empire. When the officials were appointed, only those absolutely necessary were taken from the old stock of employes, and as many Bosnians as possible were employed, no difference being made on account of the religion to which they belonged. The head of the political administration is the Provincial Government of Serajewo, which governs six county authorities, and fortyseven district authorities, who are the administrators of Finance and Justice. The chief of the Provincial Government is supported by a military commander, one "Hofrath," and two "Regierungsräthe," one of the latter being the representative of the law. The gendarmerie was reorganised, and for this part of the administration experienced persons from the monarchy were required. The corps of gendarmerie numbers 1,990 men, 600 of whom were taken from the army and the Imperial gendarmerie, whilst 1,300 are Bosnians, of whom 360 are Mahomedans. The Courts of Justice comprise a High Court in Serajewo and six County Courts in six other cities of

the province. The forty-seven districts have a single judge each. The number of cases was much greater between 1879 and 1880 than it had ever been before. The judges pronounced their sentence according to the old laws of the country. The administration of finances, taxes, customs, the mining and forest laws, were all reorganised and reformed. In the course of the year 1879 14,216 head of cattle died of cattle plague. In 1879 a census of the inhabitants and the cattle of Bosnia was made, and gave the following result: the total number of inhabitants was 1,158,440, of whom 142,665 live in forty-eight towns, and 1,015,775 in 5,073 market towns and villages; 496,761 inhabitants were orthodox Greeks, 448,619 Mahomedans, 209,391 Catholics, and 3,426 Jews. The census of the cattle gave the following results: 158,034 horses, 413 mules, 2,721 donkeys, 762,302 head of cattle, 775 buffaloes, 894,988 sheep, 522,123 goats, 430,354 pigs, 111,148 beehives. A trigonometrical measurement of the country has just been commenced. It will be difficult to make a reform of the schools, because the old schooling law in use up to the time of the occupation was based upon the difference of creed. Thirty-three schools were set up, in which the writing and reading of Latin characters is taught. We have already informed the reader on a former occasion of the progress made in the exploration of mines. The railway-post and telegraph service has been organised, and is managed by the military authorities. The commerce of the country has not developed much in past times, because there were no roads and no means of communication. By the end of 1880 the new roads built by the Austrians extended over 1,580 kilometres, besides 1,870 kilometres of mountain paths for horses and mules. According to the latest accounts, the expenses of Bosnia for 1880 amounted to 5,578,790 fl, the receipts to 5,591,292 fl, so that there is a residue of 12,502 fl. The six million florins required for the military expenses were, of course, defrayed by the Empire.

The Budget for 1882, common to both halves of the Empire, has been submitted to the Austrian delegations. The expenses are valued at 117,752,576 florins, of which 7,600,959 florins are intended to defray extraordinary expenses. 4,218,900 florins are to defray the expenses of the Foreign Office, including the consulates; 101,893,394 florins are intended for the standing army; 9,588,829 florins for the navy; 171,999 florins for the ministry of finance; 1,926,049 florins for the pensions paid by the State; and 525,404 florins for the control of accounts.

The events which worked their influence upon the Bourse of Paris did not fail to produce an impression both here and in Berlin; the stroke, however, fell with greater force upon the Bourse of Vienna. All the Austrian speculative securities fell considerably. A sensation was created by the returns of the Austro-Hungarian Bank, because coin and bullion has increased to an amount higher than it ever was before, viz., 191.8 million florins, of which 69 millions are gold and 123 millions are silver.

The institution of a statistical tax has enabled Hungary for the first time to publish the last three months' returns of its foreign commerce. These returns are a proof that Hungary is still an essentially agricultural State, and not an industrial or commercial one. The import and export were the following:—

	Import.		Export.	
	From Austria. florins.	From Other Countries. florins.	From Austria. florins.	From Other Countries. florins.
May.....	12,080,000	5,080,000	17,810,000	4,140,000
June.....	12,400,000	4,140,000	18,230,000	5,110,000
July.....	16,660,000	6,230,000	19,560,000	8,820,000

According to official statements upon the condition of the States Debt on the 1st of July, it amounted to a total of 3,096 million florins, and when the pending debt (not including the notes) is added to 3,215 million florins. The notes of the State amounted to 321 millions. The State's Debt was, therefore, 50 millions higher than it was the previous year.

The receipts of all the German railways (except the Bavarian) during the month of September amounted to 72,737,584 marks—that is, 2,220 marks per kilometre; the total receipts were 225,395 marks higher than in September, 1880, but the receipts per kilometre were 358 marks less. During the eight months from 1st January to end of August, 1881, the total receipts amounted to 588,670,015 marks, and to 20,650 marks per kilometre. This is an increase of 2,626,374 marks against the same period in 1880, but a decrease of 162 marks per kilometre.

The Bavarian railways receipts during September, 1881, were 7,613,491 marks, against 7,670,503 marks in September, 1880. The number of persons conveyed was 1,272,711 in September, 1881, and 1,299,482 in September, 1880; the quantity of goods 11,600,050 cwt in September, 1881, and 11,568,018 cwt in September, 1880. The total receipts from 1st January to the end of September were 56,729,294 marks—that is, 1,598,298 marks more than in 1880.

Correspondence.

THE FARMERS' ALLIANCE LAND BILL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Allow me to point out that in your article of Saturday last on the Alliance Land Bill you have omitted to notice that there need be no recourse to the Court when the landlord and tenant can agree between themselves, and that there is nothing to prevent them from deciding disputes by arbitration, out of Court, if they are disposed to adopt that plan. Then you say that the Bill would prevent a landlord from choosing his tenant, whereas it will usually be easy for him to exercise his choice. When the market price of an outgoing tenant's improvements is known, the landlord may induce some tenant of his choice to agree to take the holding off his hands by paying the price which he will pay on exercising his right of pre-emption. You object to a tenant being allowed to effect any improvements, "however extravagant and unsuitable, without the landlord's consent," although the tenant would take all the risk of getting repaid for them, and might even have to pay for deterioration if what he had done should have caused harm rather than benefit to the farm. If you hold this doctrine, you practically put a veto on enterprise, as landlords would generally object to all permanent improvements, or would only consent to their being done under such vexatious restrictions, control, and supervision as would usually prevent the tenants from doing them at all. One of the strongest objections taken by farmers to the Agricultural Holdings Act was the vexatious condition that permanent improvements cannot be claimed for unless executed with the consent of the landlord; but where the landlord has to pay the compensation there is a far better excuse for such a condition than there is under a system which does not make the landlord responsible for compensation, and which is really one of payment for results.

You object again to the tenant taking the full value of an improvement, such as draining, because, you say, the physical properties of the soil form part of the additional value created by the improvement. Then, is the tenant to bear all the loss of an unremunerative enterprise, and yet not to take all the gain of a paying one? I cannot see any equity in that. Draining sometimes does more harm than good; and a tenant might get less for his tenant right after going to great expense in draining, say, an old pasture, than he would have got if he had left it alone. Surely, then, if he takes all the risk, he ought to take all the profit. It is common to exaggerate the permanency of improvements. An addition to the value of a farm caused by an improvement—or by any but such an exceptional one as the reclamation of bog or waste land—is not like an addition to the fee-simple. It becomes of less value every year after a brief period. Draining, for instance, is commonly exhausted in twenty years. Consequently, a tenant purchasing improvements would bear in mind the fact that he was buying a commodity of diminishing value, and would discount the capital sum offered accordingly.

As to the danger, under the Bill, that landlords would cease to carry out improvements that may turn out to be imaginary; even if it is a real danger, I believe that far more improvement would be executed by tenants alone than is now effected by landlords and tenants conjointly. A tenant can improve more cheaply than any one else, as he can employ his own labourers, who, during large portions of every year, are kept on at unremunerative labour, because the farmer, either for his own sake or for theirs, does not like to discharge them.

Lastly, you object to a Court deciding disputes between landlord and tenant when they cannot agree—and it is only then that the Court would be called upon to act. Then, why not object to parliamentary interference also? There is no difference in principle between a parliamentary interference with license of contract and a similar interference by a Court established by Parliament. It is simply a matter of delegated authority.

The members of the Farmers' Alliance hold that the plan of allowing a tenant to sell his improvements in the open market is better for landlord and tenant alike than one of compulsory valuation, which is the only alternative. Valuation is a lottery, and the result never pleases both parties, and seldom either. It is done once for all if there is no appeal to a court of justice, and that is costly after the expense of valuation has already been incurred. On the other hand, under the plan of open sale, if one offer is not satisfactory, the tenant can try to get a better one. Then it is impossible to value those gradual improvements, extending over a long course of years, which are really the most important elements of good farming. There cannot be a fairer criterion of the value of improvements than their market value, and nothing can put the tenant "on his mettle" so thoroughly as the knowledge that he will be paid fully for results, and for nothing else.—I am, Sir, your obedient servant, WILLIAM E. BEAR.

Farmers' Alliance Office, Clement's inn passage, W.C.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 52, for the week ending on Wednesday, the 2nd November, 1881.

ISSUE DEPARTMENT.

Notes issued	£ 35,735,425	Government debt ...	£ 11,015,100
		Other securities.....	4,734,900
		Gold coin & bullion..	19,985,425
		Silver bullion.....	---
	£ 35,735,425		£ 35,735,425

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securities	£ 14,120,269
Rest	3,109,720	Other securities.....	20,334,892
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	3,293,263	Notes	9,258,870
Other deposits	23,379,562	Gold and silver coin	875,110
Seven-day and other bills	253,596		
	£ 44,589,141		£ 44,589,141

Dated Nov. 3, 1881.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		£	ASSETS.		£
Circulation (including bank post bills).....	26,730,151		Securities	35,632,151	
Public deposits	3,293,263		Coin and bullion	20,833,535	
Private deposits.....	23,379,562				
	£ 53,402,976			£ 56,465,686	

The balance of Assets above Liabilities being 3,102,710, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding bank post bills)	281,710	---
Public deposits	---	11,217
Other deposits	---	1,547,378
Government securities	---	20,000
Other securities	---	653,351
Bullion	---	35,329
Rest.....	---	653
Reserve	---	667,319

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

	1881.		1881.		1880.	
	Oct. 27	£ 15,143,009	Oct. 20	£ 14,505,000	Oct. 28	£ 14,195,000
Thursday	" 28	*54,559,000	" 21	14,749,000	" 29	*51,752,000
Friday	" 29	19,554,000	" 22	16,197,000	" 31	20,635,000
Saturday	" 31	22,263,000	" 24	15,242,000	Nov. 1	21,553,000
Monday	Nov. 1	16,366,000	" 25	16,980,000	" 2	17,417,000
Tuesday	" 2	16,930,000	" 26	15,901,000	" 3	15,891,000
Wednesday						
Total		£ 144,815,000		£ 98,476,000		£ 141,440,000

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Oct. 29, 1881.	Oct. 23, 1881.	Oct. 31, 1880.
Manchester	£ 2,217,960	£ 1,962,428	£ 2,124,609

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 2nd November, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	£	%
July 27	26,256,550	132,000 out	26,967,105	32,900,584	35,993,906	15,079,445	2 1/2
Aug. 3	25,246,694	644,000 out	27,667,525	31,420,487	36,257,116	13,323,169	---
10	24,673,742	466,000 out	27,391,175	29,919,939	35,091,415	13,032,517	---
17	24,551,973	143,000 out	27,017,179	30,370,911	35,292,521	13,281,813	3
24	23,752,052	845,000 out	26,577,006	30,767,105	36,052,772	12,925,067	4
31	23,517,361	144,000 out	26,638,295	31,395,329	37,324,553	12,579,053	---
Sept. 7	23,191,018	177,000 out	26,517,870	30,814,150	36,932,489	12,422,148	---
14	23,044,374	144,000 out	26,224,825	30,655,452	36,625,258	12,529,569	---
21	23,309,723	273,000 in	26,054,590	30,889,279	36,449,105	13,005,184	---
28	23,069,226	148,000 out	26,310,535	30,667,854	36,097,769	12,533,601	---
Oct. 5	21,695,240	545,000 out	27,123,370	31,893,533	41,478,765	9,918,593	---
12	21,074,343	217,000 out	26,905,823	30,706,958	38,725,255	10,347,199	---
19	21,262,378	178,000 in	26,665,210	28,822,635	36,362,454	10,341,199	---
26	21,243,164	94,000 in	26,194,845	28,231,700	35,311,612	10,301,319	---
Nov. 2	20,860,535	55,000 in	26,476,555	26,672,825	34,455,191	10,133,931	---

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Nov. 1, 1871.	Nov. 6, 1878.	Nov. 5, 1879.	Nov. 3, 1880.	Nov. 2, 1881.
Circulation (excluding Bank post bills)	£ 26,013,893	£ 29,916,825	£ 28,525,740	£ 27,232,065	£ 26,476,555
Public deposits	4,599,066	3,389,779	4,170,767	4,494,827	3,293,263
Other deposits	23,294,039	26,829,269	31,684,969	25,320,845	23,379,562
Government securities	15,001,028	15,487,672	18,570,528	15,365,070	14,120,269
Other securities	19,051,249	22,129,592	18,587,871	17,275,496	20,334,892
Reserve of notes & coin	12,054,383	10,636,204	16,662,856	15,108,634	10,133,980
Coin and bullion	22,512,363	25,559,029	30,188,596	27,340,699	20,860,835
Proportion of reserve to liabilities	50½ %	34½ %	46 %	50½ %	37½ %
Bank rate of discount	5 %	6 %	3 %	2½ %	5 %
Price of Consols	93½	95½	98	100	99½
Average price of wheat	56s 7d	39s 0d	50s 4d	42s 7d	47s 0d
Exchange on Paris (sht)	26 2½ 15	25 27½ 32½	25 25 30	25 26½ 31½	25 22½ 27½
— Amsterdam (sht)	11 18½ 19	12 2½ 2½	12 1½ 2½	12 1½ 2½	12 2 3
— Hamburg (3mths)	13 9 9½	20 75	20 58	20 62	20 69 74
Clearing-house returns	£10,607,000	£79,685,000	£121,185,000	£141,440,000	£144,815,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 4,242,790*l*; in 1878, an excess of 4,699,677*l*; in 1879, an excess of 13,097,098*l*; in 1880, an excess of 8,045,349*l*. In 1881, there is an excess of 3,044,670*l*.

In 1878, there were at length decided signs of returning confidence, and French competition was keen for English bills. The stock markets generally were firmer, and Egyptian stocks were in strong request, owing to the issue of the State Domains Mortgage Loan for 8,500,000*l*, which was well received, upon the English and French Governments agreeing to appoint Commissioners to administer the Khedive's surrendered estates, and to see that "the manager so nominated shall not be divested of his functions without their previous consent."

In 1879, the change which had taken place in the aspect of the money market during the previous fortnight culminated in a 1 per cent. rise in the Bank rate, the advance being to 3 per cent. But the open market did not fully participate in the movement, although over half a million in gold had in the week been taken for export.

In 1880, the sharp fall in the foreign exchanges and some gold shipments to America caused a slight hardening of the discount market. The drop in the reserve was 1,562,000*l*, and that in the other deposits 2,796,000*l*.

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

BANK OF FRANCE.

	Nov. 3.	Oct. 27.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	71,941,000	72,061,000	...	120,000
Government securities	14,104,000	11,104,000	...	...
Private securities	74,330,000	71,869,000	2,461,000	...
LIABILITIES.				
Notes	110,651,000	108,219,000	2,432,000	...
Government deposits	21,911,000	21,412,000	499,000	...
Private deposits	18,663,000	18,540,000	...	477,000

IMPERIAL BANK OF GERMANY.

	Oct. 31.	Oct. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	25,490,000	25,407,000	83,000	...
Discounts and advances	25,043,000	23,007,000	2,036,000	...
LIABILITIES.				
Notes in circulation	39,546,000	38,350,000	1,196,000	...
Current accounts	8,031,000	6,957,000	1,074,000	...

NETHERLANDS BANK.

	Oct. 29.	Oct. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	8,904,000	8,871,000	30,000	...
Discount and advances	9,940,000	9,679,000	261,000	...
LIABILITIES.				
Notes in circulation	16,521,000	16,280,000	241,000	...
Deposits	841,000	828,000	13,000	...

NATIONAL BANK OF BELGIUM.

	Oct. 27.	Oct. 20.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,652,000	3,842,000	...	190,000
Home discounts	9,615,000	9,351,000	264,000	...
Foreign do	1,348,000	1,545,000	...	97,000
LIABILITIES.				
Circulation	12,903,000	13,079,000	...	176,000
Deposits	2,433,000	2,465,000	...	32,000

BANK OF RUSSIA.

	Oct. 25.	Oct. 18.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion (at 7rs = 1 <i>l</i>)	25,529,000	...	...	...
Treasury Debt (9rs = 1 <i>l</i>)	99,449,000	...	...	...
LIABILITIES.				
Circulation (at 9rs = 1 <i>l</i>)	125,946,000	125,946,000	...	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Oct. 29.	Oct. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	1,985,000	1,522,000	463,000	...
Notes in circulation	3,657,000	3,526,000	131,000	...

CANADIAN CHARTERED BANKS.

	Sept. 30.	Aug. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash and Dominion notes	2,959,000	3,044,000	...	85,000
Discounts current	21,613,000	20,932,000	681,000	...
LIABILITIES.				
Notes in circulation	5,735,000	4,899,000	836,000	...
Deposits	15,906,000	15,324,000	582,000	...

BOSTON ASSOCIATED BANKS.

	Oct. 17.	Oct. 10.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie and legal tenders	1,997,000	2,184,000	...	187,000
Loans	31,096,000	31,226,000	...	130,000
LIABILITIES.				
Circulation	6,309,000	6,326,000	...	17,000
Deposits	19,169,000	19,920,000	...	751,000

PHILADELPHIA ASSOCIATED BANKS.

	Oct. 17.	Oct. 10.	Increase.	Decrease.
ASSETS.	£	£	£	£
Legal tenders	3,502,000	3,594,000	...	92,000
Loans	15,661,000	15,723,000	...	62,000
LIABILITIES.				
Circulation	2,205,000	2,202,000	3,000	...
Deposits	13,832,000	13,824,000	8,000	...

NEW YORK ASSOCIATED BANKS.

	Oct. 29.	Oct. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	12,200,000	11,680,000	520,000	...
Loans and discounts	61,840,000	62,260,000	...	420,000
Legal tenders	3,120,000	3,040,000	80,000	...
LIABILITIES.				
Circulation	3,980,000	3,980,000	...	...
Net deposits	57,600,000	57,320,000	280,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	14,400,000	14,330,000	70,000	...
Actual excess	920,000	390,000	530,000	...

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

DISCOUNT AND MONEY MARKET.—The London market is now easier. The Paris Bourse settlement has not necessitated any noteworthy gold withdrawals for France, and though money has been tight at times in New York, and the sterling exchange is a little down in consequence, the rate is still a good way above a gold moving point. Besides which, note is taken of the fact that the exports from America have for some time past shown a very material falling off, and this, coupled with the steady outflow of iron to America and the recent remittances of securities, is thought to much reduce the chances of any gold shipments for the United States. On the other hand, not much is coming to us beyond the usual Australian influx, which, in the course of this month, will probably reach half a million, and we shall in all likelihood have foreign applicants to that amount. The withdrawals for Scotland are now practically completed; and though the coin and bullion has not been so low since the beginning of 1875, and the reserve is scarcely above 10,000,000*l*, it is thought that we now know the worst of the drain. It must be admitted that the moderation of business upon the Stock Exchange, and the absence of important new loans since July have rendered the condition of affairs here less acute; though the market is at the same time reduced to such a state of depletion that a little pressure from any quarter would at once tell upon it. Nevertheless, the discount inquiry was to-day slacker, in spite of this being the 4th of the month, and bills may be quoted fully $\frac{1}{2}$ lower than on Friday last. Money was in fair demand at $3\frac{1}{2}, \frac{3}{4}$ per cent.

The features of the Bank return are such as are usual for the first statement in November, and cannot, therefore, be regarded as unfavourable. The leading movements are as follows :—

FIRST RETURNS IN NOVEMBER.

	1879.	1880.	1881.
Government securities	500,000	500,000	200,000
Other securities	724,000	782,000	656,000
Other deposits	248,000	2,796,000	1,548,000
Circulation	260,000	606,000	282,000
Bullion	909,000	957,000	386,000
Reserve	1,170,000	1,562,000	667,000

The loss in the reserve is less than in either of the corresponding weeks, but that is accounted for by some withdrawals of gold for export in 1879 and 1880. A net influx from abroad of 55,000 sovereigns occurred in the week, so that 441,000*l* in coin may be supposed to have been withdrawn for home purposes.

Silver is now quoted at 51½*d* per oz, showing no change on the week, though $\frac{1}{2}$ *d* lower than it was on Tuesday, when there was an order for the Mint in course of execution. The 40 lacs of India Council drafts offered on Wednesday were taken up to the extent of 33½ lacs, at the notified minimum of 1*s* 7½*d* per rupee—that being $\frac{1}{16}$ *d* above the previous week. Next Wednesday a further 40 lacs will be offered.

Elsewhere will be found a reference to the failure of the Newark Mechanics' National Bank, New Jersey.

Tenders for 971,000 Treasury Bills were opened at the Bank of England to-day. The whole amount was allotted in bills at three months. Tenders for bills at three months at 99 2s 6d (3½ per cent. per annum discount) receive about 38 per cent; above in full.

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

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

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

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

The Bank of Bombay on Wednesday lowered its rate of discount from 7 to 6 per cent. It was raised from 6 to 7 per cent. on October 12.

The discount quotations current in the chief continental cities are as under, the German rates showing a decline. But money is tighter in New York, and has at times risen to 6 per cent. with an added premium:—

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

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

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

Australian—102½ always for us.

The exchanges were to-day:—

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

THE STOCK MARKETS.—The relief experienced upon the completion of the Paris settlement has caused most descriptions of continental securities dealt in here to close at about the best point of the week. This is certainly the most pronounced feature of the Stock Markets this week; but, in addition, the easier Money Market and the knowledge that this is the last account during which Consols will be quoted "cum dividend," have caused a rise in the home funds; while, for the rest, the instances of improvement have certainly predominated. On Monday last the markets generally were buoyant, including that for American railroad undertakings, upon the advices received to the effect that the Vanderbilt lines had advanced freights from Chicago to New York to 20c per 100 lbs, and that the railroad war was ended. Tuesday was the 1st November holiday in the Stock Exchange; but Wednesday brought a slight depression. The "carrying-over rate" on Consols was as much as 5/16 per cent. for the month; and, in addition, the New York money markets exhibited sudden tightness, and a few sales from Paris were notified. But yesterday afternoon and to-day matters have worn a much more cheerful aspect. Favourable advices have reached us from Paris; but at the same time the advance has not been confined to foreign securities. Anglo-American Telegraph Stocks to-day met with special inquiry.

This week's new capital list is almost a blank.

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1881	£ 168,229,402	£ ..	£ ..
Patent Fibre and Extract, Limited.....	34,000	34,000	..
H. P. Truefit, Limited—3rd Issue at 1 pm ..	..	..	..
To date.....	168,263,402		

Messrs. McCalmont Brothers and Co. have issued a circular of 68 pages to the stockholders of the Philadelphia and Reading Railroad Company, with reference to the approaching election of president, managers, and officers for the coming year. As a history of the past mismanagement of the undertaking and the squandering of its resources and credit upon the Coal and Iron Com-

pany the publication appears very circumstantial and complete, and the names are given of 17 of the principal allottees of the Deferred Income bonds, who between them applied for \$40,800,000 bonds, and were allotted \$9,750,000. In conclusion, Messrs. McCalmont state:—"We are convinced, after most careful consideration, that Mr. Gowen's election would be a great calamity for the company; we shall use our whole strength to oppose it, and we earnestly ask all stockholders for their assistance." We have in connection with this circular received the following:—

A meeting of the share and bondholders of the Philadelphia and Reading Railroad Company is called for the 10th inst. at the Cannon Street Hotel, when Mr Franklin B. Gowen will address the meeting in reply to Messrs McCalmont Brothers and Co.'s circular of October 31st.

Mr Francis Witherby, trading as Francis Witherby and Son, was declared a defaulter upon the Stock Exchange on October 31st.

BRITISH GOVERNMENT SECURITIES.—There was a rise of ¼ per cent. in Consols on Monday, and a further improvement to-day. But New 2½ per Cents are again ¼ lower, probably owing to more stock coming upon the market. Indian Rupee Paper has advanced ½ to ¾ during the week.

	CLOSING PRICES.							Move-ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	99½	99½	99½	99½	99½	99½	99½	+ ½
Ditto Account	99½	99½	99½	99½	99½	99½	99½	+ ½
Reduced 3%	98	98	98	98	98	98	98	+ ½
New 3%	98	98	98	98	98	98	98	+ ½
New 2½%	86	85½	85½	85½	85½	85½	85½	- ¼
Exchequer Bills June 2%	3/d 2p	5/dpar	5/dpar	5/dpar	5/dpar	5/dpar	5/dpar	- 2/
Bank Stock (last dividend 4½%)	283 5	283 5	283 5	283 5	283 5	283 5	283 5	...
India 4%, redeem. at par, October, 1888	103¼	103¼	103¼	103¼	103¼	103¼	103¼	...
Metropolitan Board of Works 3½% Consols	104½	105 ½	105 ½	105 ½	105 ½	104½	105 ½	+ ½

COLONIAL GOVERNMENT DEBENTURES.—These securities have been in steady demand during the week, with the result of an advance of 2½ in Cape 6 per Cents, 1891, ½ in the 4 and 5 per Cents, 1½ in New Zealand 5 per cent. Consolidated, ½ to 1 in ditto 4 and 4½ per Cents, and ½ to 1 in Mauritius 4 and 4½ per Cents, Natal 4½ per Cents, New South Wales Issues, Queensland 4 per Cents, South Australian 4 per Cents, Tasmanian 4 per Cents, and Victoria 4 and 4½ per Cents.

FOREIGN GOVERNMENT SECURITIES.—There is a general improvement, with extensive dealings in Egyptian and Turkish stocks. The relief experienced as soon as the Paris settlement was got through and dealings commenced for the new account has been the chief cause of this rise, and even Turkish stocks have not been adversely affected by the hitch reported early in the week in the negotiations at Constantinople, nor from the statement that the Porte has again been borrowing from the Galata bankers. The matter in dispute at present between the bondholders' delegates and the Porte is a comparatively small affair, and will, it is generally hoped, be arranged shortly, and the rise which has taken place in the 1858 and 1862 loans and the Treasury bonds is due to an anticipation that they will appropriate the lion's share of the ½ per cent. sinking fund. Spanish have risen upon the prospect that negotiations will be opened with the bondholders forthwith, and Italian, Portuguese, and Hungarian have generally improved. The recovery in French Rentes has also been very marked. Nearly all South American loans are higher, and Peruvian have revived after months of depression.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1869	99 100	100 1	+ 1
Ditto 6% Public Works, 1871	93 4	94 5½	+ 1½
Austrian 5% Silver Rentes (less incm. tax)	65½ 6½	66 7	+ ½
Ditto 4% Gold Rentes	79 80	79½ 80½	+ ½
Brazilian 5%, 1865	99 100	99 100	...
Ditto 5%, 1871	99 100	99½ 100½	+ ½
Ditto 5%, 1875	99 100	99½ 100½	+ ½
Buenos Ayres 6%, 1873	93½ 4½	94½ 5½	+ 1
Chilian 5%, 1873	87½ 8½	88½ 9½	+ 1
Costa Rica 7%, 1872	23½ 4½	24½ 5½	+ 1
Danubian Principalities 5%, 1867	109 11	109 11	...
Egyptian Daira Sanieh	70½ 14	70½ 14	...
Ditto Unified Debt Stock	74½ 1	72½ 1xd	- 2
Ditto 5% Preference Stock	94 4	93½ 4	- ½
Do 5% State Domains Mortgage	93½ 4½	94½ 4½	+ ½
Entre Rios 7%, 1872	106 8	106 8	...
French 5%	115 ½	116 ½	+ 1
Hungarian 5%, 1873	93 ½	93½ 4	+ ½
Ditto 4% Gold Rentes	76½ 1	76½ 7	+ ½

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Italian 5 %, 1861 (less income tax)	87½ 8	86½ ½	+ 1
Ditto 6 % Tobacco Bonds (less tax).....	100 2	100 2	—
Japanese 7 %, 1873	110 12	110 2	+ ½
Mexican 8 %	24 ½	24½ 5½	—
Norwegian 4½ %, 1876	103 5	101 3½	—
Paraguay 8 %, 1872	12 14	13 15	+ 1
Peruvian 6 %, 1870	16½ 17½	18 ½	+ 1½
Ditto Consolidated 5 %, 1872	13½ 14	14½ ½	+ ½
Portuguese 3 %, Bonds 1853, &c.	53½ ½	54 ½	+ ½
Prussian 4 % Consols	99 100	100 1	+ 1
Russian 5 %, 1822	86½ 7½	87½ 8½	+ 1
Ditto 5 %, 1862	89 90	87½ 8½	+ 1
Ditto 5 %, 1870	87½ 8½	88½ 9	+ ½
Ditto 5 %, 1871	85 9	85½ 9½	+ ½
Ditto 5 %, 1872	87½ 8½	88½ 9	+ ½
Ditto 5 %, 1873	89½ 90½	90½ ½	+ ½
Ditto 4½ %, 1875	78½ 9½	79 ½	+ ½
Ditto Anglo-Dutch, 5 %, 1864 and 1866	92½ 3½	92½ 3½	—
Ditto 4 %, Nicolai Railway Bonds	78½ 9½	77½ 8½	+ 1
Santa Fé 7 %, 1874	104 6	104 6	—
Spanish 3 %	26½ ½	26½ 7½	+ ½
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	102 4	—
Ditto 2 %	46½ ½	47 ½	+ ½
Turkish, 1854 (5 % Egyptian Tribute) ...	89 91	89 91	—
Ditto 6 %, 1858	22½ 3½	25 ½	+ 2½
Ditto 6 %, 1862	21 2	22½ 3½	+ 1½
Ditto 5 %, 1865 (General Debt).....	14½ ½	14½ ½	—
Ditto 6 %, 1865	16½ 17½	17½ 18½	+ 1
Ditto 6 %, 1869	16 ½	16½ ½	+ ½
Ditto 4½ %, 1871	72½ ¾	72½ ¾	+ ½
Ditto 6 %, 1873	15½ ½	15½ ½	—
Ditto 6 %, Treasury B and C	26 7	27½ 8½	+ 1½
Ditto 5 % Ottoman Defence, 1877	86 7	86 7	+ ½
United States 4½ % (par 102½)	116½ ¾	116 ½	—
Ditto 4 % (par 102½)	119½ 20	119½ 20	—
Uruguay 6 %, 1871 (now 2½ %)	37½ 8½	37½ 8½	—
Venezuela 4 %	36½ 7½	37½ 8½	+ 1

HOME RAILWAYS.—Movements in this department have been very irregular during the week, with a result that stocks are seldom much higher or lower than they were a week ago. Great Northern stocks have been in good request, the traffic returns of that company giving special satisfaction, and London and North-Western have also met with a good many purchasers. On the other hand, London and Brighton stocks were at one time very flat upon a report that fresh Parliamentary powers to issue capital would be sought for during the coming session. In the following table it will be seen that in two-thirds of the current half-year the fourteen leading English companies have earned nearly 600,000*l* more than in the same four months last year, and when the statements come to be adjusted to the actual figures, that expansion will certainly be exceeded. This growth is of a very satisfactory character, and more and more points in the direction of better dividends next February. In addition to the stocks quoted below, Furness has risen 2, but East London, London and Tilbury, and North London have fallen 2.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	107½ ½	107 ½	—
Ditto Deferred No 1	12½ 13½	12½ 13	—
Great Eastern	72½ 3	72½ 3	—
Great Northern	127½ 8½	129 30	+ 1½
Ditto A	139 ½	140½ 1½	+ 1½
Great Western	132½ 3	133 ½	+ ½
Lancashire and Yorkshire	132½ 3½	133 4	+ ½
London and Brighton	141 2	140½ 1½	—
Ditto A	137½ 8	136 ½	—
London, Chatham, and Dover	30 ½	30 ½	—
Ditto Arbitration Preference	101½ ½	101 ½	—
London and North-Western	165½ ½	166½ ½	+ ½
London and South-Western	134½ 5½	134½ 5½	—
Manchester, Sheffield, and Lincolnshire	86½ 7½	86½ 7	—
Ditto Deferred	50 ½	49½ 50½	—
Metropolitan	122½ 3½	122½ 3½	—
Metropolitan District	72½ 3½	73½ 4	+ ½
Midland	137½ ½	137 ½	—
North Staffordshire	84½ 5½	85 6	+ ½
North British	91½ 2	92½ 3	+ ½
North-Eastern—Consols	165½ 6	165½ 6	—
South-Eastern	138 9	138½ 9½	+ ½
Ditto Deferred	129½ ½	129½ ½	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Oct. 30 to 1,131,023*l*, being an increase of 29,129*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount. £	Inc. or Dec. on Corresponding week in 1880.	Amount. £	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	62,381	+ 2,499	1,113,162	+ 48,923
Great Northern	72,020	+ 4,315	1,315,305	+ 73,302
Great Western	140,359	+ 6,031	2,754,912	+ 105,679
Lancashire and Yorkshire	70,422	+ 1,021	1,310,982	+ 48,202
London and Brighton	37,651	+ 1,514	830,936	+ 27,700
London, Chatham, and Dover	20,504	— 381	483,569	+ 3,330
London and North-Western	192,934	+ 5,814	3,424,524	+ 94,416
London and South-Western	47,114	— 1,152	884,928	+ 18,684
Manchester, Sheff., & Lincoln	35,265	+ 2,053	601,959	+ 2,438½
Metropolitan	11,336	+ 262	188,199	+ 5,906
Metropolitan District	7,060	+ 108	116,420	+ 1,697
Midland	113,061	+ 1,320	2,476,735	+ 84,662

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount. £	Inc. or Dec. on Corresponding week in 1880.	Amount. £	Inc. or Dec. on Corresponding period in 1880.
North-Eastern	123,950	+ 1,187	2,214,543	+ 65,392
South-Eastern	38,471	+ 1,235	785,672	+ 8,850½
*Caledonian	56,537	+ 292	756,239	+ 37,256
*Glasgow and South-Western	21,116	+ 224	303,031	+ 12,949
*North British	50,842	+ 2,737	673,133	+ 34,935
	1,131,023	+ 29,129	20,363,749	+ 674,311

* In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregates as published. The South-Eastern is for one day less this year than last.
 ‡ Exclusive of Cheshire lines + 2,037*l*.

COLONIAL RAILWAYS.—While Indian stocks keep quiet, there is renewed strength in Canadian lines, owing to the raising of through rates for east-bound traffic. St Lawrence and Ottawa bonds have risen 6; Toronto Grey and Bruce, 5; Wellington Grey and Bruce, 1½; and others 1.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	136½ 7½	136½ 7½	—
Grand Trunk of Canada	18½ ¼	18½ 19½	+ ½
Ditto Third Preference	38½ ¼	38½ 9½	+ ½
Great Indian Peninsula	13½ 4	133½ 4½	+ ½
Great Western of Canada	12½ ½	12½ ½	+ ½
Madras 5 %	125½ 6½	125½ 6½	—

AMERICAN RAILROAD SECURITIES.—An advance of 3 has taken place in Oregon and California New Preferred Stock, 2 in ditto Common, 1½ in Erie Ordinary, 1 in the Preference, the Second Consolidated Mortgage Bonds, Illinois Shares, New York Central Shares, and Central Pacific Shares; while Wabash and St Louis General Mortgage Bonds have fallen 2, the Ordinary Shares, Denver and Rio 1st Mortgage and Central of New Jersey Income Bonds 1, and Pennsylvania Shares ¼. As regards the Sterling Issues the changes are confined to a rise of 1 in Lehigh Valley A, and Philadelphia and Reading General Mortgage.

FOREIGN RAILWAYS.—Although firm generally, the leading incident has been the continued demand for Mexican stocks—the effect of the dividend recently announced. The ordinary has further improved 5, and the preferences 1 to 2. There has also been a rise of 2 in Bergslagens obligations, 1 in Central Argentine debenture stock, Central Uruguay debenture stock, and North-Western of Monte Video and Ottoman obligations, and ½ to ½ in Central Uruguay shares, Dunaburg and Witepsk, East Argentine, Lima, and Varna shares and obligations; while Recife and San Francisco stock has receded 1, and Bahia and San Francisco shares and Imperial Brazilian, ¼.

BANKS.—The tendency has been favourable generally, the chief movement being in Imperial Ottoman Shares, which are 1½ higher. Ionian Shares have advanced 1; the New, 1½; Standard of British South Africa, 1; Merchant, National Provincial, Anglo-Egyptian, and Union of Australia, ½; and Alliance, Commercial of Alexandria, and London and River Plate, ½.

TELEGRAPHS.—Submarine cable issues have risen greatly, Anglo ordinary being 2 up; the Preferred, 6; the Deferred, 1½; and Direct United States, 1½; Cuba shares have, however, fallen ¼.

INSURANCE.—An advance of ½ has taken place in Royal, ¼ in Thames and Mersey Marine, and ¼ in City of London Fire; but North British and Mercantile shares are 1 lower, and London and Staffordshire Fire, ½.

MINES.—The changes in British descriptions consist of a rise of 1 in Wheel Grenville and ½ in South Wheel Frances, and a reduction of ½ in Hingston Downs. In foreign issues the movements have been numerous, and in nearly every instance they have been favourable to the holder. Richmond and Rio Tinto Shares have changed hands to a large amount, the former being 1¾ better and the latter 2. St John del Rey stock has also exhibited special strength, and, although relapsing 5 yesterday, is 15 up. Tharsis Shares are 1 up, Panulcillo ½, Frontino and Bolivia ¾, Bilbao Iron Ore, Central Jagersfontein, Copiapo, and Ruby and Dunderberg ¼, and Hoover Hill, La Plata, and Scottish Australian ½. On the other hand, Anglo-African, Colorado, and South Indian are ½ to ¼ lower.

CANALS AND DOCKS.—While the ordinary stocks of the London and St. Katharine and Millwall Docks have improved 2, and Birmingham Canal 1, a fall of 3½ has been established in Millwall preference, 2½ in the debenture, and 2 in Surrey Commercial ordinary.

TEA AND COFFEE.—This section has been quiet, and no alteration has taken place in quotations.

CORPORATION STOCKS.—City of Quebec loans have again all risen 1, and an equal advance has also occurred in Oamaru Water Works issues and Borough of Napier.

GAS.—Commercial ordinary has suffered a further relapse of 2½, the new being also 2 down, Gas Light and Coke ordinary 1, and South Metropolitan A 1½; Brentford has advanced 2.

IRON AND COAL.—A rise of ½ in West Cumberland, and ¼ in Ebbw Vale comprise the changes in this department.

LAND.—Much attention has been bestowed upon this section. While Scottish Australian Investment Ordinary stock has experienced a drop of 7½, and the new 5, owing to the reduced profits shown in the accounts published this week, and North British has receded 2½, and Van Dieman's Land, 1; there has been a rise of 1¼ in Hudson's Bay, 2 in Peel River, 1½ in Australian Agricultural, 2 in British American Land, and 1 in Canada Company and Natal Land.

SHIPPING.—With the exception of Peninsular and Oriental, the 50l shares of which have given way 1, prices are unaltered on balance.

TRAMWAYS.—A downward tendency has prevailed, resulting in a decline of ¼ in Bordeaux, and Tramways of Germany, and ½ in Anglo-Argentine, and Brazilian Street.

WATER.—The effect of the Odessa report has been to cause a reduction of 1½ in the A and ½ in the B shares. Lambeth shares are also 1 lower, but Chelsea are 2 up, and Southwark and Vauxhall, and West Middlesex, 1.

MISCELLANEOUS.—Agricultural of Mauratius has risen ½, Bodega ¼, General Credit ½, John Brown 2, Land and Mortgage of India debentures 1, London General Omnibus 1, Municipal Trust 1, Mortgage and Agency of New Zealand ½, Railway Debenture Trust ¼, and Telegraph Construction 1. But City of London Brewery has receded 1, Crystal Palace A 1, ditto B ½, Improved Wood Pavement ½, and Public Works of Egypt ¼.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated November 3, 1881:—

Gold.—With the exception of a withdrawal of 30,000l sovereigns for Monte Video, there has been but little demand for export, and the Bank has therefore received 36,000l since our last. The arrivals comprise 15,000l from the West Indies, and 7,890l from the River Plate. The Peninsular and Oriental steamer takes 15,000l to India.

Silver.—An order on Government account caused for a time on improvement in the price of fine bars to 52d per oz standard, but as soon as this was completed, a slight relapse took place, and our present quotation is 51½d per oz standard nominal. We have received since our last 5,000l from the Pacific, 30,000l from the West Indies, and 54,400l from New York; total, 89,400l. The Surat has taken 31,900l to Bombay.

Mexican Dollars.—The West India steamer brought about 32,000l of this coin, but as a greater part of this arrival is held over for a time, prices have risen and may now be quoted at 51½d per oz. The Messageries Maritimes steamer Oxus has taken 47,000l to Shanghai.

Exchange on India for banks drafts at 60 days' sight is 1s 7½d per rupee. Tenders were received at the Bank of England yesterday, for 40 lakhs of rupees of India Council bills; the allotments were:—To Calcutta, 29,50,000 rs, average rate 1s 7-937d; Bombay, 4,00,000 rs, average rate 1s 7-937d. Applications at 1s 7½d (the official minimum) receive in full. The latest quotations from Bombay and Calcutta for telegraphic transfers are, 1s 7½d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 1½d per tael. The 4½ per cent. rupee paper is 91½, to 91¼, and the 4 per cent. 84½ to 84¼.

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 9d per oz; South American doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 51½d per oz nominal; Bar silver, containing 5 grains gold, 52½d per oz standard; Cake silver, 56d per oz; Mexican dollars, 51½d per oz; Quicksilver, 6l 15s to 7l; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat/st Dates.	Rates of Exchange on Londn.		Lat/st Dates.	Rates of Exchange on Londn.	
Paris	Nov. 4	25.25	Short	Lisbon	Oct. ...	3 m date
Antwerp	— 3	25.30½	Cheques	Bucharest	— 30	25.03
Brussels	— 3	25.29	—	Messing	—	—
Amsterdam	— 1	12.09	—	New York	Nov. 4	4-80½ 60 dys st
Frankfort	— 3	20.41	—	Rio de Janeiro	— 1	22½d 90 dys st
Hamburg	— 1	20.41	—	Pernambuco	—	—
Berlin	— 4	20.39½	—	Buenos Ayres	— 1	49½d
Do	— 3	20.23½	3 m date	Valparaiso	— 1	33½d
Hamburg	— 2	20.22	—	Mauritius	—	—
Vienna	— 4	11.84	—	Manila	Oct. 24	4/2
St Petersburg	Oct. 31	25.11	—	Yokohama	—	4 m. sgt.
Constantnple.	Nov. 1	108.37	—	Bombay	Nov 2	1/7½
Rome	Oct. 31	25.45½	—	Calcutta	— 2	1/7½
Florence	— 31	25.43	—	Hong Kong	— 2	3/4
Madrid	Nov. 2	47.90	—	Shanghai	— 2	5/1½
			—	Batavia	—	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Nov. 1.		Nov. 3.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3	12 3	12 2	12 3
Ditto	At sight	12 5	12 5½	12 4½	12 5½
Hamburg	3 months	20 71	20 75	20 69	20 74
Berlin	—	20 72	20 76	20 74	20 78
Frankfort-on-the-Main	—	20 72	20 76	20 70	20 75
Vienna	—	11 97½	12 2½	11 97½	12 2½
Trieste	—	11 95	12 0	11 97½	12 2½
Antwerp	—	25 65	25 70	25 62½	25 67½
Petersburg	—	—	—	25	25½
Paris	Cheques	25 22½	25 27½	25 22½	25 27½
Ditto	3 months	25 57½	25 62½	25 57½	25 62½
Marseilles, &c.	—	25 58½	25 63½	25 58½	25 63½
Genoa, Naples, &c.	—	26 5	26 10	26 5	26 10
Madrid	—	46½	47	46½	47
Barcelona	—	47	47½	47	47½
Cadix	—	47	47½	47	47½
Seville	—	47	47½	47	47½
Valentia	—	47	47½	47	47½
Malaga	—	46½	47½	46½	47½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

EXCHANGES ON INDIA.

	NOVEMBER 3.			
	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1/7½	1/7½ 8	1/7½	1/7½
Bombay	1/7½	1/7½ 8	1/7½	1/7½
Madras	1/7½	1/7½ 8	1/7½	1/7½
Colombo	1/7½	1/7½ 8	1/7½	1/7½
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	37½	37½
Hong Kong	nom.	nom.	37½	37½
Shanghai	nom.	nom.	4/11½	4/11½

NOTICES AND REPORTS.

STOCKS.

Argentine.—The London and River Plate Bank, Limited, is prepared to purchase or send for collection the coupons of the Argentine hard dollar loan and treasury bonds, due 1st January next.

RAILWAY COMPANIES.

East Indian.—An inquiry having been made from the Stock Exchange with reference to the conversion of the annuities into stock, the Under-Secretary of State for India has replied to the Secretary of the Share and Loan Department:—"The Secretary of State for India has recently sanctioned the issue of 321,000l India Three and a Half per Cent. Stock in exchange for 12,840l East Indian Railway Annuity Class A, being at the rate of 25l of stock for each 1l of annuity, and for the present he is willing to comply with applications from holders of East Indian Railway Annuity Class A, for conversion into Three and a Half per Cent. India Stock, on the same terms, the cost of the stamp on the requisite transfers to be borne by the holders of the annuity desirous of effecting an exchange into stock."

Iquique and La Noria Pisagua and Sal de Obispo and Junction.—Messrs Thomson, Bonar, and Co. notify that the arrear coupon of the loan of 1872, due December, 1880, will be paid at their offices on the 8th inst.

Midland of Canada.—A special meeting will be held at Port Hope, Ontario, on December 12, to approve of an agreement between the Midland of Canada, Toronto, and Nipissing Grand Junction, and Toronto and Ottawa Railway Companies, for their consolidation under the name of the Midland of Canada. An explanatory circular is to be issued in a few days.

BANKS.

Bank of Montreal.—A dividend has been declared of 4 per cent., and a bonus of 1 per cent. for the half-year.

Bank of New South Wales.—At the meeting in Sydney, a dividend was declared at the rate of 15 per cent., and a bonus of 2½ per cent. per annum, being 8½ per cent. for the half-year ended 30th September.

Bank of New Zealand.—At the half-yearly meeting at Auckland the dividend was the same as previously, namely, 10 per cent. per annum, a bonus of 5s per share—equal to 15 per cent. per annum—and that 23,700l was carried forward.

Commercial Bank of Alexandria.—For the year ended August 31 the net profit was 20,448l, the balance available being 20,516l. A dividend of 3s per share, making, with the interim dividend, 7½ per cent. per annum, has been declared, and 2,516l carried forward.

London Chartered Bank of Australia.—A dividend is announced at the rate of 5 per cent. per annum for the half-year ended June 30.

National.—The directors announce that they will open a branch at Islington on Tuesday the 15th inst., at 361 and 363 Goswell road (opposite The Angel), under the management of Mr Robert J. White.

National of Australasia.—It is announced by telegram that at the half-yearly meeting held in Melbourne on the 1st inst., a dividend was declared for the half-year at the rate of 12½ per cent. per annum, 2,500l being added to reserve fund.

Union Bank of Scotland.—Owing to the death of Mr Thomas Baird, the senior of Messrs Thomas Baird and Son, agents for the bank at Govan, Mr David Dreghorn Baird, the junior of that firm, will continue to conduct the business of the branch as agent.

ASSURANCE COMPANIES.

Life Association of Scotland.—At the annual meeting it was reported that the new assurances during the last year amounted to 830,499l, and the assets in hand were 2,507,433l sterling. The

results of the quinquennial investigation and valuation of liabilities were submitted, and, out of the surplus, additional bonuses to the policy-holders were allocated, and a dividend to the shareholders declared at the rate of 15 per cent. for the year, with a bonus of 5s per share.

Scottish Life Assurance.—A London branch has been opened at 43 Coleman street.

MISCELLANEOUS COMPANIES.

Bodega Company.—An interim dividend at the rate of 10 per cent. per annum is announced.

Bombay Gas.—An interim dividend is announced of 3½ per cent. for the half-year. 500l is added to the reserve fund.

Cleaton-on-Sea and General Land, Building, and Investment.—An additional 2½ per cent. per annum has been announced for the first six months (an interim distribution at the rate of 5 per cent. having been already made for that period), and 7½ per cent. per annum for the second half, thus making a total of 7½ per cent. for the year.

Imperial Continental Gas.—At the half yearly meeting, it was resolved to declare a dividend of 5 per cent. for the half-year ended June 30 last, and a bonus of 1 per cent., free of income tax.

Odessa Water Works.—For the half-year ended June 30 the net total receipts were 26,016l, against 25,002l in the corresponding half of 1880, while the expenditure was 14,695l, against 14,316l. The loss by exchange has, however, more than absorbed the net increase of receipts, and the balance carried forward is thus 4,128l, against 4,189l. Bitter complaints are again made of the Russian Government and the local authorities. Arrears of a tax dating from 1876 and 1877, which the late Minister of Finance assured the company should not be enforced, were extorted in June last, and an arbitrary reduction has been insisted upon of the amount due by the Government for water supplied to the troops in 1879, which had been passed as correct by the officer in command at Odessa. The municipality are also dealing with the company in the same spirit, and threaten to fine them heavily because the water was not bright during the great floods last spring.

Otago and Southland Investment.—The directors have declared the usual interim dividend at the rate of 10 per cent. per annum, free of income tax.

Queensland Land and Coal.—A telegram has been received from the railway department of the Queensland Government, stating that the railway which is being constructed from the coal fields of the company to Maryborough, and for which the company is providing rolling stock, will be completed by July 1, 1882.

NEW COMPANIES AND CAPITAL.

H. P. Truefit, Limited.—Subscriptions are invited for a further issue of shares at 1l per share premium. The money is required for the purpose of extending the business. At the expiration of the company's first year of trading in May last a dividend was declared at the rate of 10 per cent. per annum.

Patent Fibre and Extract, Limited.—Capital 50,000l, in 5l shares. The company has been founded for the purpose of purchasing certain patents for utilising tan or spent bark in the manufacture of paper.

The Commercial Times.

Following the decline in the American markets, a drop of 6d to 1s per quarter is recorded this week in wheat, and even at the reduced quotations buyers are holding off. Since Wednesday a slightly firmer tone has manifested itself, but the improvement is with difficulty maintained now that apprehensions of a short supply have been dispelled.

The condition of the iron trade continues to be favourably reported upon. The markets for pig iron are now a little firmer, one reason being the fear that the workmen are about to follow the example of the employers, and endeavour, by working less than full time, to enhance the price of their labour. Such a course would certainly be a very mistaken one, but it is easy to see how the combination of the masters for the purpose of restricting the output has given the cue to the men. The demand for manufactured iron and steel, both on home and foreign account, is well sustained, and where prices have moved it has been in the upward direction.

After declining slightly during the early part of the week, the tendency of the Liverpool cotton market is now again upwards, but the fluctuations in prices have been confined within very narrow limits. In cloths for China and India rather more business has been doing at full prices; but heavy goods are still slow of sale. Yarns have not sustained last week's improvement; and such slight changes in quotations as have taken place are in favour of buyers.

In the wool markets the signs of improvement that have been showing themselves for some time past have now become more decided, and staplers, in view of the increased consumption, are now standing out for a fractional advance. This hardening in the price of the raw material is causing spinners to advance their quotations; but the movement is not responded to by buyers, and business has accordingly been somewhat restricted. Manufacturers, however, are now experiencing a better demand for pieces; and old stocks having been reduced they are now insisting upon better prices for new orders.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade presents a very quiet aspect all round. Some recovery in the New York quotations gave rather more firmness to the wheat markets at the commencement of the week, the cold weather influencing prices in the same direction, but the tendencies have since been rather the other way. American quotations are faltering. The weather during the last day or two has become wet, which may lessen the threshing-out of English wheat, but which, with the much milder temperature, will favour vegetation, and diminish the consumption of wheat. Further, if it extends to the Continent, it must tend to delay the closing of some important sources of supply. The statistical movements are favourable to fuller supplies. Last week's American shipments were light, but the quantity of wheat and flour, already large, has increased about a hundred thousand quarters, and the American visible supply, according to telegrams received to-day, is enlarged about half a million bushels. Spot supplies have also been filling up. Farmers' deliveries last week were only slightly increased, but, owing to perceptibly larger receipts from abroad, the estimated aggregate of fresh supplies for the Kingdom was upwards of 60,000 quarters more than in the preceding week, and amounted to about 490,600 qrs. Arrivals in London since this have reached nearly 100,000 qrs. There is consequently nothing like scarcity either on the spot or forward. In this view buyers have observed undiminished reserve in their operations, and all round the markets have lacked animation. There has not, on the other hand, been any pressure of sales, and whilst on the week quotations are against sellers, the changes are but slight. Our quotations of English are not appreciably altered, but for Calcutta wheats, which are now hanging rather heavily on the market, they are lowered 1s. Danzig and Konigsburg wheats are little altered, but Ghirka wheats are lower, some increase of supplies being expected, as shipments from Black Sea and Azoff ports have lately been pushed forward. Off coast arrivals have been light, but the trade dull and prices easier for Ghirka. Rosloff having sold at 48s, and Taganrog 47s 9d. Twenty-one cargoes will be due to arrive in the ensuing week, comprising 7 from Atlantic, 3 from Australia, 8 from California, and 3 from other ports. No cargoes on passage or for shipment. Sales are restricted, and the rather better bids obtained at the commencement of the week have not in all cases been upheld. To-day a sale of American red winter on passage made at 53s 9d; prompt shipments quoted 53s 6d to 53s 9d per 480 lbs; ditto Konigsburg red, 51s 6d to 53s 6d; extra, 54s per 504 lbs. Russian red from Dantzic, 52s to 55s per 500 lbs. Black Sea and Azoff, 49s 6d to 50s 6d per 492 lbs; Calcutta, September-October, 49s; October-November, 48s 6d; November-December, 48s, usual cost freight and insurance terms. Good qualities of flour are on only moderate supply, and support their value fairly, but with inferior the market is over-supplied, and sales difficult to effect at irregular prices. The French arrivals vary greatly in quality. Prime malting Barley is firm, but grinding and secondary malting sorts meet a slow sale on the spot. Floating cargoes of Black Sea meet a moderate inquiry. Beans have improved in value 1s per quarter. Our quotations of peas have again to be lowered, but to-day the market was steadier, with a firmer tendency. Light arrivals here, and reports of frost at St. Petersburg, gave a hardening tendency to the market for oats at the opening, and which has since been well sustained, prices moving up 3d to 6d per quarter. Maize has been dull all the week, but finished up rather better to-day on receipt of New York telegrams noting a reduction of nearly two million bushels in the visible supply. Several parcels of American mixed were cleared off at 28s 6d on the spot, the market closing at 28s 9d. In agricultural seeds there has not been much passing. The usual early buyers of cloverseed appear unable to make up their minds to operate. Mustard seed supports steady value. Canary seed unaltered.

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

	1879-80.	1880-81.	1881-82.
	cwts.	cwts.	cwts.
Wheat (8 weeks to Oct. 22)	11,623,568	10,539,023	9,871,532
Flour " "	1,776,718	1,703,993	1,746,874
	13,400,286	12,243,021	11,618,406
Add week ended Oct. 29—Wheat	1,085,766	539,024	1,090,352
" " Flour...	279,696	153,943	137,830
Total imports, 9 weeks ...	14,765,748	12,935,988	12,846,588
Less exports—Wheat.....	165,012	320,025	231,703
" Flour	23,430	29,720	24,300
Net imports	14,572,306	12,586,243	12,590,585
Add to this the estimated sales of home-grown wheat	3,500,000	6,600,000	7,400,000
Nine weeks' home consumption ...	18,070,000	19,180,000	...
Average price of English wheat	s d	s d	s d
per quarter	48 3	41 8	49 4
= per cwt	11 2	9 7	9 6
	bushels.	bushels.	bushels.
Visible supply " in U. S. centres...	28,822,700	17,400,000	20,750,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 29, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

Table with columns: QUANTITIES SOLD (Wheat, Barley, Oats) and AVERAGE PRICES (Wheat, Barley, Oats). Rows list years from 1881 to 1877 with corresponding quantities and prices.

IRON AND COAL TRADES.

The markets for pig iron have this week on the whole shown more firmness, although at Glasgow the price of warrants has receded to 49s 10d as compared with 50s on the Friday of last week. Our Middlesbrough correspondent informs us that that market has been firm, business being done in No. 3, both makers iron and warrants at 41s 6d per ton for prompt delivery.

With regard to other markets Iron reports that the demand for hematite iron in North Lancashire and West Cumberland continues very steady, foreign inquiry being especially heavy. Prices have become firmer, makers asking 5s per ton more. No. 1 Bessemer, however, is sold readily at 62s 6d, but manufacturers want from 2s to 2s 6d per ton more. Forge iron No. 3 is worth from 57s 6d to 60s per ton. The finished iron market, though not quite so brisk as during former weeks, is in a satisfactory condition.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 3.

Cotton was in good demand on Friday and Saturday, and there has been a fair amount of business since, but, with some pressure to sell, prices of American have partially declined. In Sea Island there has been a fair business, without change in prices.

"Futures."—The market, after a decline of 3/4d per lb in the middle of the week, closes firm at last Thursday's Circular rates. The latest quotations are—Delivery: American, any port, l.m.c., November-December, 6 1/8d; December-January, 6 1/2d; January-February, 6 1/2d; February-March, 6 1/2d; March-April, 6 1/8d; April-May, 6 1/8d; May-June, 6 1/8d; June-July, 6 1/4d per lb.

The sales of the week amount to 77,150 bales, of which 5,680 are on speculation, and 6,230 declared for export; the forwarded is 14,190 bales, of which 9,500 are American, 3,810 Brazil, 270 Egyptian, 30 Peruvian, and 580 bales Surat, which make the takings of the trade 79,430 bales.

4th NOVEMBER.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing 1880 and 1881 data for Imports, Exports, Consumption, and Stock from Jan. 1 to Nov. 3.

The above figures show:—

- An increase of imports compared with the same date last year of.....bales 228,440
An increase of quantity taken for consumption of..... 153,170
A decrease of actual exports of 33,700
An increase in stock of American cotton of 121,070
A decrease in stock of other kinds of..... 18,720
A net increase in stock of 102,350

In speculation there is an increase of 26,310 bales. The imports this week have amounted to 61,485 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 161,000 bales, against 251,000 bales at the corresponding period last year. The actual exports have been 5,735 bales this week.

PRICES CURRENT.

Large table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1880, Same Period 1879. Lists various cotton types and their prices.

LONDON.—NOVEMBER 3.

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

A fair demand has prevailed on the spot, and a good business has been done at full prices. Arrivals have been neglected, and American futures, after slight fluctuations, close at about last week's prices.

PRESENT QUOTATIONS.

Table with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good, Good to Fine, Prices of Fair same time. 1880, 1879. Lists various cotton types and their current prices.

IMPORTS, DELIVERIES, from January 1 to Nov. 3, with Stock at Nov. 3.

Table with columns: Surat & Scinde, Madras, Tinnelly, Bengal & Rangoon, Other Kinds, Total. Rows show Imported, Delivered to Nov. 1, and Stock, Nov. 3.

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

	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total 1881.	Total, 1880.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	18,038	...	...	45,005	63,043	33,220
Kurrachee	633	...	...	...	631	60
Madras and Coconada	2,652	...	...	...	2,652	5,211
Ceylon and Tuticorin	3,072	...	...	100	3,072	6,993
Calcutta	2,247	...	...	...	2,347	1,941
Rangoon .....	...	...	...	...	...	...
China .....	...	...	...	...	...	...
1881	8,604	18,033	...	45,105	71,747	...
1880	15,793	6,692	...	24,940	...	47,425

The sales for arrival and forward delivery are about 4,000 bales —To arrive—Tinnivelly, at 5^hd, October-November, Suez, for good fair; 5^hd to 5^hd, August-October, Cape and Suez, for fully good fair, g.f.c. For delivery, American, any port, l.m.c., the following are the latest quotations:—November, 6^hd; November-December, 6^hd; December-January, 6^hd; January-February, 6^hd; February-March, 6^hd; March-April, 6^hd; April-May, 6^hd; May-June, 6^hd; June-July, 6^hd.

MANCHESTER, NOVEMBER 3.

A fair average business has been done in cloth during the week, chiefly in China shirtings and duty frees for India; in these staples producers are well sold, and full rates are held for. In jacconetts and printing cloths a quiet steady demand is reported, T' cloths and heavy goods generally have moved slowly; prices, however, remain unaltered. For export yarns the inquiry has been poor and not equal to that experienced the previous week. Home trade descriptions have been more difficult to quit, and where any change has occurred in value buyers have had the advantage. Fine yarns have remained tame, but notably unaltered.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 3, 1881.	Corresponding week in				
		1880.	1879.	1878.	1877.	1876.
Upland, middling.....per lb	6 1/2	6 1/2	6 7/8	6 5/8	6 1/2	6 1/2
Ditto, mid. fair.....	6 1/2	6 1/2	6 7/8	6 5/8	6 1/2	6 1/2
Pernambuco fair.....	6 1/2	6 7/8	6 7/8	6 6 1/2	6 1/2	6 1/2
Ditto, good fair.....	6 1/2	6 7/8	6 7/8	6 6 1/2	6 1/2	6 1/2
No. 40 Mule-twist, fair, 2nd quality	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
No. 30 Water-twist, ditto	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs..	4 3	4 7/8	4 0	4 0	4 7/8	4 9
27-in, 72 reed, ditto, 5 lbs 2 ozs..	5 4 1/2	5 9	4 6	4 6	5 3	5 6
60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 9	8 1 1/2	7 4 1/2	7 3	8 3	8 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	8 6	9 1 1/2	8 6	8 3	9 3	9 1 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	9 10 1/2	10 0	9 0	9 3	10 3	10 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 6	6 9	6 0	5 9	7 3	7 6

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled November 3:—

	Last Week.	This Week.	1880-81.	1879-80.
RECEIPTS, 7 days—At Gulf ports	75,000	97,000	121,000	100,000
Atlantic ports.....	116,000	125,000	131,000	136,000
Total	191,000	220,000	255,000	236,000
Total since Sept 1—Gulf ports	...	584,000	596,000	606,000
Atlantic ports .....	...	756,000	980,000	799,000
All ports .....	...	1,340,000	1,576,000	1,336,000
received subsequently at ports...	...	...	4,249,000	3,550,000
Whole week following.....	...	...	219,000	221,000
Total crop .....	...	...	6,583,000	5,757,000
REPORTS, 7 days—To G. Britain..	42,000	56,000	75,000	91,000
Continent.....	48,000	62,000	71,000	29,000
Total	90,000	118,000	146,000	120,000
Total since Sept. 1.....	...	647,000	809,000	661,000

FUTURE DELIVERY at NEW YORK—MIDDLING.

	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
To-day.....	11 50	11 63	11 80	11 97	12 13	12 26	12 37	12 48	12 53
Last week	11 53	11 70	11 90	12 08	12 23	12 35	12 47	12 57	...
Last year	10 82	10 79	10 87	11 01	11 13	11 29	11 45	11 60	...

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	11 1/2	11 1/2
Galveston.....	11	11
Savannah.....	10 1/2	11
Charleston	11 1/2	11 1/2
New York	11 1/2	11 1/2

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

	To-day.		Previous Week.		Freight—	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans.....	6 1/2	6 1/2	6 1/2	6 1/2	10	10
Galveston.....	6 1/2	6 1/2	6 1/2	6 1/2	10	10
Savannah.....	6 1/2	6 1/2	6 1/2	6 1/2	10	10
Charleston.....	6 1/2	6 1/2	6 1/2	6 1/2	10	10
New York (steamer).....	6 1/2	6 1/2	6 1/2	6 1/2	10	10

THE WOOL TRADE.

There has been a rather better inquiry for English wools here this week, and a little more business is doing. Prices, however, are without change.

We learn from Liverpool, through Messrs Ronald, Sons, and Co., that a steady retail business continues to be transacted in that market, and in some instances rather better prices are obtainable. Alpaca remains firm, whilst mohair is weak at rather reduced rates.

As regards Colonial wool, Messrs Willans, Overbury, and Co. report that "since the close of the public auctions the transactions which have taken place in the London market have been confined within small compass. Inquiries for wool, both from home and foreign sources, have not been infrequent, but no business has been done worth mentioning, owing to the firm attitude of holders, and to the disinclination of buyers to give an advance on the closing rates of last series. Reports from France and Germany indicate that trade in those countries continues quiet, but throughout Yorkshire and the other home manufacturing districts a somewhat improved feeling is manifest. The demand in the Bradford market for merino qualities and fine crossbreds has been, and still is, well maintained; and this demand has of late extended to those deep coarse bright-haired wools which during a long period have been so much neglected. The final series of sales for the year will begin on the 22nd inst."

Our Bradford correspondent reports that the improvement which has been generally coming to us for some weeks past is now confirmed, and a tone, cheerful as to the present, and hopeful as to the future, has taken the place of the despondency which had become monotonous. A good deal of wool has lately been secured by consumers, and the result is that prices have somewhat hardened during the present week. Not much had actually changed hands at the advance up to Thursday, but the tendency is distinctly upward. Both spinners and manufacturers too are more generally engaged, and the orders which are placing for next spring, especially by the home-trade merchants, are decidedly encouraging. Makers of stuff goods have lately cleared considerable stocks, and are now trying to put up their prices. The foreign yarn trade has not as yet responded to the improvement felt here.

JUTE, FLAX, AND HEMP TRADES.

Jute.—The London market remains without alteration. To-day the tone is steady. Reported sales for arrival during the week have not exceeded about 14,000 bales. Jute near at hand in limited demand. Transactions include 4,000 bales D (in a diamond) 4 to arrive in Dundee, Nov.-Feb., 18l 5s; 4,000, Dec.-Feb., at 15l 5s per ton.

Manila Hemp continues to advance, the stock in London and Liverpool being equal to only about two months' consumption. Two vessels with hemp overdue had not been heard of yesterday. 7,000 to 8,000 bales sold for arrival at 49l to 50l, with Cebu at 50l to 50l 5s. 1,700 bales on the spot, closing at 49l per ton for "fair roping."

MOVEMENTS OF MANILA HEMP from January 1st to 31st ultimo.

	1881.	1880.	1879.
Receipts at the ports.....	319,000	336,670	236,980
Shipments U. K.....	126,000	160,250	111,380
" U. S.....	192,000	160,680	121,870
Stock London and Liverpool...	3,200	6,630	4,600

SILK TRADE.

Messrs John Kershaw and Son report that the market during October was slightly weaker as the time approached for the public sales, and prices declined 3d to 6d. During the sale week a large business was done on the basis of the easier rates ruling, and as manufactures then supplied their immediate wants, the market has been quiet during the last fortnight, but prices remain firm. Deliveries in October were not so good as in the previous month, but they exceeded the importation by 500 bales, and our stocks are reduced by that amount, being now 32,332 bales against 38,027 at the same period last year.

LEATHER TRADE.

There is no alteration to note in the trade in leather: a steady business has been done in most articles during the week, and late prices have been obtained. The supplies of fresh leather are still limited. Light clean English butts, bellies, both English and foreign, shoulders, and dressing hides continue scarce, and are wanted.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE. FRIDAY.

SUGAR.—The inquiry for low qualities last reported has continued during this week, some large sales being reported at rather better prices. Manila is taken freely by the refiners. Crystallised Demerara, of which a considerable quantity has been offered by auction, went rather under the previous values in some cases. Muscovado kinds are getting scarce, and the stock now far below average. Beet sugars remain nearly as before. The business in West India to yesterday amounted to 633 casks, and about 7,000 smaller packages. Crystallised Demerara by auction: brown and low yellow, 28s to 29s; middling to fine, 29s 6d to 31s 6d. A few Barbadoes at 25s per cwt. In the refined market pieces have fallen 3d to 6d per cwt. The statistics of sugar have not varied much. Last week's deliveries in the chief ports of the United Kingdom were 21,500 tons.

IMPORTS and DELIVERIES of SUGAR in LONDON to Oct. 29, with STOCKS on hand.

	1881.	1880.	1879.	1878.
Imported	273,500	254,000	232,000	220,700
Delivered	273,700	258,800	255,000	261,600
Stock	72,250	70,800	72,600	54,600
Stock (U. K.)	130,100	126,500	159,500	123,300
Prices Madras Jaggery..p.cwt	14/3 15/9	14/0 14/6	18/0 18/9	13/6 14/6
Crystallised Demerara.....	28/6 31/6	28/0 30/0	31/0 31/0	26/6 29/0

Bengal.—1,722 bags by auction were bought in above the value.

Penang.—1,320 baskets 38 bags native were taken in at high rates. 150 tons sold to arrive, the price not given.

Jaggery.—About 1,200 tons sold on the spot: cane at 15s 3d to 15s 6d; Palmyra at 14s 6d to 15s. 100 tons cane to arrive at 15s 6d.

Manila.—About 3,500 tons have changed hands on the spot: superior and extra superior, 18s to 20s; brown, 17s: Taal, 14s 6d; Ylo Ilo and Zebu, 15s 6d. 1,200 tons Ylo Ilo to arrive at 16s, floating conditions. 13,924 bags by auction withdrawn above the value.

China.—3,600 bags low brown sold at 15s.

Natal.—1,218 bags concrete at 20s 6d.

Refined.—In this market pieces and crystals have sold at rather lower rates, but stoved goods fully support their previous value with a steady demand. The Clyde reports show weaker quotations and diminished transactions.

Beet Sugar has been sold for delivery at the quotations, and the demand is now slow.

RUM.—The market continues firm. Sales this week include about 500 puncheons Demerara at 2s 5d to 2s 6d, with some smaller packages and fine at 2s 7d to 2s 8d. 30 puncheons Natal at 2s 2d per proof gallon.

COCOA.—Several parcels of Guayaquil have sold by private contract at 64s to 70s. Colonial descriptions unchanged, owing to the small supply, but 118 bags Grenada by auction went rather dearer, 67s to 68s for fair. 122 bags Trinidad brought 78s to 80s, and the better qualities 84s to 89s. 152 bags Carupano withdrawn at 110s per cwt. The stock is moderate by comparison with former years.

COFFEE.—Since last Friday there has been more steadiness in the market, Plantation Ceylon selling at the improvement then quoted, and the general demand is rather better. East India sold at 1s to 2s per cwt advance. Good qualities of foreign command in some cases better prices, and Brazil is firmer. Ordinary Jamaica has, however, sold at lower rates than for many years past. The stock in the chief ports of Europe is so large (145,000 tons) that speculative operations are not resumed. 542 casks, 70 barrels, 137 bags plantation Ceylon by auction chiefly found buyers; low middling, 69s to 73s; middling palish to colory, 75s to 80s; good middling to fine, 81s to 96s; bold, 98s to 109s; new crop 79s 6d to 86s 6d; bold, 96s 6d to 107s. 224 cases, 153 barrels, 262 bags East India sold: low middling, rather small to middling, 70s to 79s 6d; good middling to fine bold, 81s to 94s 6d; a few lots, 103s to 104s. 78 bags low Penang of old import sold at 35s. 264 bags Java withdrawn. 2,324 bags Costa Rica half sold: mixed and ordinary, 56s to 60s; fine ordinary, 61s to 65s; low middling to middling colory, 66s to 73s 6d; good greenish, 76s 6d to 81s 6d; fine, 88s. 2,743 bags other foreign partly found buyers at 49s 6d to 55s for ordinary to fine ordinary Guatimala, and 61s to 68s for pale to good grey Honduras. Some Porto Rico at 69s to 70s 6d; new Granada, 55s to 60s; pale and greyish, 62s to 70s; good to fine bold colory, 74s 6d to 85s. 2 casks, 86 barrels, 1,019 bags Jamaica found buyers at 1s decline; very low mixed and ordinary, 41s 6d to 45s 6d; good to fine ordinary, 48s to 53s.

IMPORTS and DELIVERIES of COFFEE to Oct. 29, with STOCKS on hand.

	1881.	1880.	1879.	1878.
Imported	42,650	57,850	61,150	49,150
Deliveries	41,510	52,470	62,100	48,150
Stock	14,866	17,550	12,840	14,830
Mid. Plantation Ceylon ...	75/0 81/0	82/0 86/0	99/0 103/0	100/0 104/0

TEA.—The deliveries continue large, the increase upon Indian compared with last year amounting to nearly 7,400,000 lbs. At the public sales, which have contained a moderate supply, viz., 8,000 packages, the latest prices obtained partly recovered the decline last quoted. The market for China imports has not recovered from the late depression, and quotations of the lower grades at auction again showed weakness. The catalogues this week contained about 17,800 packages. Siftings, 4½d to 5½d; common congou, 6d to 6½d; good common to fair, 6½d to 10d per lb. Medium to finest grades meet with little inquiry, but importers do not press sales. Arrivals include five steamers during the last fortnight. The total stock in the U.K. at the end of October was estimated at 93,500,000 lbs, or 10,000,000 lbs larger than in 1880, but the supply of China afloat is 9,000,000 lbs less.

RICE.—Contracts of large extent have been made in new Burmah to arrive, February to April shipment: Rangoon, 8s 3d; Bassein, 8s, open charter. About 10,000 tons sold. The market generally remains dull. Two cargoes of Bassein have sold: about 2,300 tons at 7s 6d and 7s 6½d, open charter; one of 1,800 tons Rangoon off the coast at 7s 3½d for the Continent, and one of 1,500 tons at 7s 9d quay terms Liverpool. On the spot 100 tons white Bengal at 10s 9d, and 23,000 bags Bassein at 7s 6d to 7s 10½d. 300 tons Madras off the coast at 7s 7½d ex quay terms. Prices of cleaned rice easier. This week's telegram from Rangoon gives the shipments for Europe to 31st ult. 724,700 tons.

SAGO is dull. 1,202 bags by auction were taken in, excepting a few lots good small, which sold at 16s per cwt.

SAGO FLOUR.—Good Sarawak has sold privately at 15s 6d per cwt, and other kinds in proportion. 1,280 bags by auction were bought in.

TAPIOCA.—2,280 bags Singapore flake part sold at 1½d to 2½d per lb. Of 634 bags pearl, 180 bags bullet sold at 16s 6d to 17s per cwt.

BLACK PEPPER.—A few sales are reported in Singapore by private contract, but the market now dull. At auction, 227 bags were chiefly bought in, two or three small lots selling, good at 6d, grey at 5½d. Of 1,051 bags Penang about three-fourths sold at ½d decline; low dusty at 5½d to 5¾d; common at 5¾d to 5½d.

WHITE PEPPER is inactive. 282 bags Singapore by auction were bought in at 7½d per lb for fair. Transactions have been quite unimportant, including 150 bags Singapore at 7½d per lb short prompt.

NUTMEGS.—At the weekly sales 87 cases Penang about half found buyers at rather lower rates: 64's, 3s 9d; 68's, 3s 4d; 70's, 3s 2d; 76's, 2s 10d; 80's, 2s 8d; 86's, 2s 6d to 2s 7d; small sizes, 2s to 2s 3d per lb.

MACE.—19 cases Penang about half sold: ordinary, 1s 4d to 1s 5d; fair, 1s 7d to 1s 8d.

CLOVES.—Prices of Zanzibar are ½d higher. 305 bales by auction chiefly sold: fine at 11½d, fair to good, 10½d to 10¾d; low and ordinary, 9½d to 10¾d. 7 cases mixed Penang, 1s 8½d to 1s 8¾d; 110 bales stems bought in at 3d per lb.

STOCKS and PRICES of CLOVES October 29.

	1881.	1880.	1879.	1878.
Stock	3,950	2,870	1,170	5,270
Price, Zanzibar..... per lb	9½d 11½d	1/2 1/2	1/6 1/6	1/3 1/3

CASSIA LIGNEA.—170 boxes sold at 40s, with one lot 40s 6d.

STOCKS and PRICES of CASSIA LIGNEA October 29.

	1881.	1880.	1879.	1878.
Stock	99,200	118,360	66,400	70,700
Price	40/0 40/6	35/0 35/3	48/0	3/3

CASSIA BUDS.—187 boxes were taken in at 50s per cwt.

GINGER.—408 cases Cochin chiefly sold at previous rates: scraped, medium to fair, 49s to 54s; small, 39s to 41s; washed medium and rather small, 32s; slight mouldy, 31s. 33 barrels: ordinary Jamaica sold at 51s per cwt.

PIMENTO continues dull, and 1,312 bags were chiefly bought in. 200 bags sold at easier rates, from 4½d to 4¾d per lb.

SALTPETRE is quiet. A small parcel Bengal, refraction 4½, sold at 23s 3d per cwt.

NITRATE SODA has been firm, with business at the quotations.

INDIGO.—Some business has been done in Bengal and Kurpah at last sale's quotations.

OTHER DRY-SALTEBRY GOODS.—At the public sales on Tuesday 1,614 boxes Cutch were bought in. 246 bags Madras turmeric sold at 14s 6d. 194 bags Cochin at 14s 6d to 10s 3d for split bulbs. 60 bales Bengal safflower, two-thirds sold, including fine small, at 4l 2s 6d to 5l: other descriptions, 2l to 4l 7s 6d. Myrabolanes, part sold, at 8s 3d to 8s 9d. Gambier has further advanced, the stock being small, with moderate supplies afloat. A good business done for arrival at 20s to 20s 3d, and 20s 6d to 20s 9d paid on the spot.

DRUGS.—Aloe, Cape and Barbadoes sold rather cheaper in yesterday's public sales. Star Aniseed, good qualities scarce. Bals. Capivi, thin Para wanted. Bals. Peru commands high figures. Bark, Cinchona and South American quiet, prices tending downwards. Camphor steady. Castor oil also firmly held. Ipecacuanha, Rhubarb, and Musk, sold at valuations. Oil of Cassia and Oil of Aniseed steady. Senna, Tinnevely, medium qualities, cheaper. Opium quiet.

SHELLAC.—705 chests by auction part sold, besides a few parcels privately, at the quotations, which are about the same as last week.

IMPORTS and DELIVERIES of SHELLAC to Oct. 29, with STOCKS on hand.

	1881.	1880.	1879.	1878.
Imported	31,990	23,200	19,150	31,169
Delivered	29,630	22,650	25,910	29,380
Stock	33,600	35,230	36,200	43,750

Deliveries in October, 4,530 chests.

INDIARUBBER firm and in demand. Fine Para at 3s 5½d to 3s 6d: Dec. delivery, 3s 4d; Borneo, 1s 7½d per lb.

METALS.—Prices have been in several cases against the buyers, with more steady markets. A telegram dated Valparaiso gives the charters of copper in the last fourteen days of October at 1,300 tons. Chili has advanced about 15s, viz., 63l 10s to 63l 12s 6d cash. Walaroo 69l to 70l. There is not any further movement in the iron markets. Scotch pig, however, shows some recovery, the price at one time reaching 50s 7d; but sales afterwards made at 49s 11d cash. The stock in Glasgow keeps large, being returned, at 607,600 tons. Quicksilver lower. Spelter fully maintains the advance. A good business in tin at 10s above last Friday's rates, viz., 97l 10s to 97l 12s 6d per ton cash. London stock of imported tin 5,990 tons, being smaller than for many years past. Total deliveries to end of October about 1,000 tons larger than in 1880. Of 2,365 tons delivered last month 1,617 tons were for America. 130 tons sheet zinc rolled at the London mills sold by auction at 20l 15s, an advance of 10s per ton.

LINSEED.—Lower rates have been accepted for Calcutta, viz., 51s 6d, exship; and seed for distant arrival nearly maintains its position, viz., 51s 3d to 51s 6d, via Cape. About 107,000 qrs less afloat from Calcutta to the United Kingdom than at same date last year. Exports during the second half of October, 2,200 tons, against 13,600. Two steamer cargoes Odessa recently sold at 49s 7½d and 50s per quarter. Other cargoes offering, and the demand slow.

PETROLEUM OIL is lower and rather quiet. On the spot, 6½d; December, 6½d; January to March, 6½d per gallon. Stock and landing at the end of October, 125,500 barrels; afloat for London, 95,000 barrels; against 29,000 barrels. Delivered in ten months, 371,750 barrels, or larger than at any former period.

SPIRITS TURPENTINE.—A fair demand prevails for American, latterly at 41s 3d to 41s 6d, and 40s 6d per cwt for the next three months.

OILS.—Business has been done in crude sperm at 70l per tun, and the market is very firm. No change in seal since the sales by auction last Friday. Other fish oils dull. Imports of olive considerably in excess of last year's, but the deliveries have also increased. The market is quiet. Palm inactive at last week's decline. Cocoa nut oil has again receded in price. Ceylon, 27l 15s to 28l, and 29l to arrive. The stock is very heavy, viz., 9,670 tons, but supplies afloat comparatively small. Rape firmer. English brown, 29l to 29l 5s; to April, 29l 5s. The market for linseed has been slow, and declined about 5s. This morning's quotations are as follows: on the spot, 25l 15s to 25l 17s 6d; November-December, the same; January to April, 26l per ton.

TALLOW.—Petersburg new, of which the stock is only 1,294 casks, has advanced to 44s per cwt. No change in Australian pending this day's public sales. There have been some fresh arrivals.

STATISTICS OF TALLOW FROM MESSRS COLCHESTER AND WOOLNER'S CIRCULAR.

	Casks.	Casks.	Casks.
Arrived since 1st January, 1881 ...	80,117	61,146	51,476
Delivered	73,927	64,441	56,101
Stock 31st October	12,025	13,490	9,821

Price fine Australian, 31st October 38/6@41/6 ... 35/ @ 87/ ... 39/6@41/6

TOBACCO.—There has been but little business done in American tobacco during the past week—buyers for the time being appear disinclined to purchase beyond their immediate requirements—holders are firm at current prices. For substitutes there is considerable demand, and prices are steady.

POSTSCRIPT. FRIDAY EVENING.

SUGAR closed without further alteration. At the public sales, 1,396 bags Egyptian syrups and 300 bags St Croix were withdrawn—2,000 bags Crystallised Demerara only partly sold on previous terms. Business in West India, 79 casks, making 771 casks for the week. 300 tons Palmyra Jaggery by private contract at 14s 6d.

COFFEE.—390 casks 36 barrels 175 bags Plantation Ceylon went at rather lower rates. 334 bags Singapore withdrawn. 1,367 bags Foreign part sold at previous quotations. 77 half-bales Mocha sold at 117s 6d.

RICE.—A cargo of 1,370 tons Rangoon off the coast sold at 7s 3½d for the Continent; one of 850 tons at 7s 9d quay terms, Liverpool.

METALS.—Tin, 97l 5d to 97l 10s. Chili Copper, 63l 10s to 63l 12s 6d, cash. Scotch Pig Iron, 49s 10d to 49s 11d, cash.

TALLOW.—The market is quiet. 1,760 casks Australian about one-third part sold: Beef, 6d to 9d lower; Fine, 38s 6d; Mutton, no change; Fine, 40s 6d to 41s 6d per cwt; Town, as last quoted.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Siller and Co. report:—"We have to report an extremely quiet and flat market; the news from China of reduced shipments has, apparently, had no effect so far. Common and medium Congous have been sold on rather easier terms. Indian teas are firm; the imports of these kinds from 1st January to the 1st inst. were 31,608,000 lbs, while the deliveries have been 40,507,000 lbs, the stock being reduced to 13,477,000 lbs, against 17,562,000 lbs last year. The deliveries last year during the same time were only 34,729,000 lbs, while the imports amounted to 33,988,000 lbs."

DRY FRUIT.—Messrs Richard Witherby and Co. report: "Currents continue very slow of sale, but there is only a slight change in value for lower classes. No public sales of Valencias have taken place this week, and the market has continued inactive at nominal rate of 38s for ordinary off stalk. In Figs, Muscatels, and Sultanas a very moderate trade is passing."

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges from Lisbon, Malaga, Denia, and Palermo are realising good prices; lemons maintain their value, nuts of all kinds in better demand, Algeria grapes without alteration, Oporto onions improved in value. St Michael pine-apples and Spanish melons wanted.

METALS.—A week of fair business generally. Copper in sufficient demand to make Chilian 15s to 20s a ton dearer, being to-day 63l 10s cash for g.o.b. Other kinds without quotable changes. Iron moderately dealt in. Scotch pig fluctuating about 8d per ton during the week is to-day at last week's quotation of 50s. Tin well maintained at from 97l 10s to 97l 15s for fine foreign. English 1l dearer than last week. Lead has recovered the late decline. Spelter is 5s to 10s dearer, and in request. Tin-plates rather sluggish.

METROPOLITAN CATTLE MARKET.

MONDAY, October 31.—The total imports of foreign stock into London last week amounted to 14,695 head. In the corresponding week of last year we received 11,375; in 1879, 17,663; in 1878, 18,123; and in 1877, 12,727 head.

The cattle trade to-day was dull, the heaviness of the dead meat market being well reflected here. Supplies of stock were not large, but were ample. A fair average supply of beasts came from our own grazing districts, and there was a good show of Irish, but only few Scotch. The trade was decidedly weak, and the best Scots and crosses reached 5s 6d to 5s 8d per 8 lbs. The foreign side of the market was sparingly supplied with beasts, which sold slowly at drooping prices. The sheep trade was dull, and prices ruled in

buyers' favour. The best Downs and half-breeds sold at 6s 10d to 7s per 8 lbs. Calves and pigs were in limited demand at about late rates.

SUPPLIES ON SALE.

	Nov. 3, 1879.	Nov. 1, 1880.	Oct. 31, 1881.
Beasts	3,590	3,800	3,890
Sheep	10,990	10,110	8,800
Calves	350	350	120
Pigs	50	...	...

THURSDAY, November 3.—The cattle trade to-day was quiet. Beasts were dull of sale, and drooping in value. Sheep were disposed of at Monday's prices. Calves were more in request, and rather dearer. Pigs were quoted at full prices:—Coarse and inferior beasts, 4s to 4s 6d; second quality, 4s 6d to 5s; prime large oxen, 5s to 5s 4d; prime Scots, 5s 4d to 5s 6d; coarse and inferior sheep, 4s 6d to 5s; second quality, 5s to 6s; prime coarse woolled, 6s 6d to 6s 8d; prime Southdowns, 6s 10d to 7s; large coarse calves, 5s to 5s 6d; prime small ditto, 5s 6d to 6s; large hogs, 4s 8d to 5s; neat small porkers, 5s to 5s 6d per 8 lbs to sink the offal.

METROPOLITAN MEAT MARKET.

MONDAY, October 31.—A large supply of meat was offered. Trade was very slow, as follows:—

		Per 8 lbs by the carcase.			
		s	d	s	d
Inferior beef	2 8 to 3 4	Inferior mutton	3 4	to	4 0
Middling ditto	3 8	Middling mutton	4 4		5 0
Prime large ditto	4 6	Prime ditto	5 0		5 8
Prime small ditto	4 10	Large pork	4 0		4 4
Veal	5 0	Small pork	4 8		5 0

THURSDAY, November 3.—There was a fair supply of meat on offer to-day, but trade was slow at the following quotations:—Beef, 2s 6d to 5s 2d; mutton, 3s 4d to 5s 8d; veal, 5s to 5s 4d; and pork, 4s to 5s per 8 lbs by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, MONDAY, October 24.—The supply of potatoes was moderate. Business was quiet, as follows:—Kent regents, 85s to 90s; Do Victorias, 90s to 100s; Essex regents, 80s; Essex champions, 50s to 60s; magnum bonums, 80s to 90s.

The Gazette.

TUESDAY, November 1.

BANKRUPTS.

Peter Middleton, 41 Old Bond street, tailor.—Joseph, otherwise Giuseppe, Cortesi, 97 Whitechapel road, 13 Holywell street, Strand, and 19 and 20 Aldgate, restaurant keeper and confectioner.—Henry William James Pook, 37 Walbrook, solicitor.—Rayner Brown, late of 13 and 17 Tuilerie street, Hackney road, wholesale boot manufacturer.—Cecilia Cadogan Currie, 62 Barclay road, Walham green, spinster.—William Gregory Smith, 18 Walton place, Knightsbridge, of no occupation.—Richard Cuthbert, 21 Langham street.—William C. Jarvis, 1 Belmont villas, Margate.—John Bedford, 98 Harbour street, Ramsgate, restaurant keeper.—George Thomas Brangwin and John Arthur Brangwin, Foxley green, Bray, Berks, grocers, bakers, and tea dealers.—Evan Morgans, Blaenresger, Cilcennin, Cardiganshire, farmer.—Peter Walker Lowe, 212 Regent road, Salford, painter, paper hanger, and decorator.—George Richard Price, Tudor street, Oldham, joiner and builder.—Elijah Thomas Ashman, Golden Fleece public-house, Fielding's buildings, Twerton, Somersetshire, beerhouse keeper and coal dealer.—Cornelius Lyde Appleton, Shepton Mallet, Somersetshire, ironmonger.

SCOTCH SEQUESTRATIONS.

James Elder, Princes street, Dundee, baker.—William Wite Simmons, Abbotsford place, Glasgow, machinist.—Robert Williamson Senior, Auchencairn, Glasgow, spirit merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Gooderson, 63, Devonshire street, Cambridge road, Mile End, corn and flour factor.—Charles Percivall, 96, Camberwell New road, auctioneer and furniture dealer.—John Ellery, 5, Boringdon villas, Plympton St. Mary, Devon, wine and spirit merchant.—Charles Leighfield and Samuel Hart, Wootton Bassett, brewers, wine and spirit merchants, brick and tile makers, farmers.—William Atwood, Clay's yard, High street, Kimberley, cottage farmer.—Richard Stevens, late 2, Lorne road, Fallowfield, near Manchester, now 60, Princess street, Walmer street, Rusholme, near Manchester, builder.—Thomas Arthur Spencer, 29, Cannon street, Manchester, and 153, Bury New road, Broughton, Manchester, fancy stationer.—Joseph Spencer, Bishop's Itchington, near Leamington, farmer, dealer and chapman.—Reginald Hayes Sadler, 4th Brigade Depot Barracks, Richmond, lieutenant in her Majesty's 19th Regiment.—Thomas Slater, 6, Park street, Ripon, physician and surgeon.

SCOTCH SEQUESTRATIONS.

Alexander Munro, Coldbachy, Sutherland, merchant.—Williamson and Mackintosh, Roseheart, tailors and clothiers.—James Macpherson, Blackpark, of Muirtown, near Inverness, farmer.—Patrick M'Namara Gibbon, Coatbridge, spirit merchant.—John Templeton, 52, Virginia street, Glasgow, commission merchant.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Indigo, Iron, and various oils and sugars, with their respective prices in London on Friday.

Table listing various commodities such as Dyewoods, Fruit, Gutta Percha, Hides, India Rubber, Leather, Metals, and various oils and sugars, with their respective prices.

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

Table listing various commodities such as Sugar, Refined Sugar, and various oils and sugars, with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Dec. 1, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1907, Do 1894, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, BONDS LOANS, AND TRUSTS, Share Paid, Closing Prices. Includes entries like Metropol. B. of Wks. Stk., Do 3% Stock, etc.

CORPORATION STOCKS (Colonial and Foreign.) Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Borough of Napier, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Includes entries like Argentine, 1868, Do Public Wrks, etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Includes entries like Chilian 1873, Do 1875, Chinese, 1874-6, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable Abroad.) Table with columns: Quarterly, Jan. July, May Nov, Name, Closing Prices. Includes entries like Argentine Hd Dis., Austrian Sil Ren, etc.

* 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.—Con. (Coupons payable Abroad.)

Table with columns: Dividends due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Italian, Portuguese, Prussian Consols, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes Sterling Bonds, Alabama, Do B Ordinary, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes Lond. Bank of Mex., Lon. Chr. of Austral., etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes Currency Bonds, Alabama, Do 1st Mortgage, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yrs Divdnd Pr.Shr., Name, Share, Paid, Closing Prices. Includes Alliance Brit. & For., Do Marine, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes Agra, Limited, Alliance, Limited, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes Bedford & Northampton, Do Preferred, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Autho- rised Issue, Paid, Name, Closing Prices. Lists various railway companies like East Norfolk, Furness, Con. Ord. Stock, Glasgow & S. West. Ord. Con., etc.

LINES LEASED AT FIXED RENTALS

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines such as Birkenhead, Colchester, Stour Valley, East Lincolnshire, etc.

DEBENTURE STOCKS.

Table with columns: Autho- rised Issue, Paid, Name, Closing Prices. Lists debenture stocks for various railway lines like Bedford & Nthampton, Caledonian, Cornwall, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Autho- rised Issue, Paid, Name, Closing Prices. Continuation of debenture stocks for railways like Great Western, Do, Highland, Lancashire and York., etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Autho- rised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks such as Caledonian, Cornwall, Furness, Glasgow & Sth. West. Guar., etc.

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

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Autho- rised Issue, Paid, Name, Closing Prices. Continuation of preference shares and stocks for railways like London, Tilbury, & Southend, Manchester, Sheffield, and Lincoln., etc.

INDIAN RAILWAYS.

Table with columns: Autho- rised Issue, Paid, Name, Closing Prices. Lists Indian railway stocks such as Bombay, Baroda, & Central India, Eastern Bengal, East Indian, etc.

BRITISH POSSESSIONS.

Table with columns: Autho- rised Issue, Paid, Name, Closing Prices. Lists British possession stocks like Atlantic & St. Lawrence, Do 6% Ster. Mort. Bds., Do 3rd Mort. Debenture, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway stocks and bonds, including Antwerp and Rotterdam, Bahia, Buenos Ayres, and others, with columns for bond/stock type, name, and closing prices.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations, including Beira Alta, Bergslagens, and others, with columns for bond type, name, and closing prices.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

Continuation of foreign railway obligations table, including Recife and San Francisco, Royal Sardinian, and others.

TEAMWAYS.

Table of tramway stocks and bonds, including Anglo-Argentine, Barcelona, and others, with columns for share/bond type, name, and closing prices.

TELEGRAPHS.

Table of telegraph stocks and bonds, including Anglo-American, Brazilian Submarine, and others, with columns for stock/bond type, name, and closing prices.

CANALS AND DOCKS.

Table of canal and dock stocks, including Birmingham Canal, East and West India Dock, and others, with columns for share type, name, and closing prices.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Large table of commercial, financial, and industrial stocks, including Agricultural of Mauritius, American Investment Trust, and others, with columns for stock type, name, and closing prices.

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

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like National Safe Deposit, Limited, and others.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists companies like Bolckow, Vaughan, & Co., Limited, and others.

SHIPPING.

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

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. Consums. max. 10%, etc.

LAND AND INVESTMENT.

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

WATERWORKS.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mines like Assheton, Limited, Devon Great Consols, L., etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mines like Alamillos, Limited, Almada & Tiritio Consol., etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended & Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.				Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	1st Hlf. of 1880	2nd Hlf. of 1880	1st Hlf. of 1881			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1880.				1881.	1880.	1881.	1880.
775,538	24,080	14,308	10,003	11	2	11	Belfast and County Down	Oct. 21	651	412	1,063	1,053	17,570	19	...	20,151	19,940	55	55
1,552,467	79,880	47,929	25,299	11	2	11	Belfast & N. Counties	28	1,498	1,500	2,998	2,871	13,419	23	...	...	...	1364	1364
36,452,828	1,314,100	682,615	501,317	11	11	11	Caledonian	30	15,858	40,379	56,237	55,945	48,604	75 10 1/4	...	756,239	718,983	750	750
2,257,093	102,512	51,812	55,601	13	13	13	Dublin, Wicklow, & Wex.	30	1,662	10,228	11,890	10,880	44,378	94 1/2	...	194,737	186,904	127	127
5,726,879	265,459	113,662	85,644	13	13	13	Furness	30	7,244	13,872	21,116	20,892	31,070	64 1/2	...	303,021	290,082	327 1/2	327 1/2
10,226,664	531,277	260,976	270,301	24	24	24	Glasgow & Strathgalloway	30	31,612	30,769	62,381	59,882	41,954	71 3/4	...	1,113,162	1,061,239	87 1/2	87 1/2
25,372,078	1,424,291	839,529	584,003	2	2	2	Great Eastern	30	21,990	50,090	72,082	67,705	37,423	85 1/2	...	1,315,905	1,242,003	848	848
32,271,078	1,541,170	839,529	701,643	2	2	2	Great Northern	28	6,834	5,602	11,936	11,780	12,793	26	...	205,136	207,816	67	67
6,009,872	282,130	154,089	128,091	2	2	2	Great Northern (Ireland)	28	2,126	3,406	5,529	5,823	14,815	19 62	...	82,160	81,441	289	289
4,018,780	178,293	73,525	67,579	2	2	2	Great North of Scotland	28	7,661	7,124	14,115	14,115	15,513	30	...	235,237	240,461	47 1/2	47 1/2
7,423,235	313,881	187,951	147,412	2	2	2	Great Southern & Western (I.)	30	54,778	87,581	140,359	134,328	51,381	65 1/2	...	2,754,912	2,649,233	2,107	2,107
67,840,828	3,023,749	1,554,247	1,188,110	2	2	2	Great Western	30	23,221	47,193	70,422	69,401	63,426	144 1/4	...	1,340,982	1,292,780	499	485 1/2
34,446,551	1,741,840	963,065	478,944	3	3	3	Lancashire & Yorkshire	30	62,793	130,139	192,934	187,120	49,770	112 1/2	...	3,424,524	3,330,108	1,722 1/2	1,716
80,712,393	4,726,556	2,444,410	1,924,500	3	3	3	London & North-Western	29	26,700	10,942	37,651	36,137	51,520	91 1/2	...	830,936	803,236	434	401 1/2
21,506,65	931,222	458,246	360,527	2	2	2	London, Brighton, & S. Coast	30	27,295	19,819	47,114	48,266	29,620	59 1/2	...	984,428	965,744	794	794
25,569,849	1,267,300	734,825	331,489	2	2	2	London & South-Western	30	14,819	5,655	20,501	20,385	156,111	134 3/4	...	483,569	480,219	153 1/2	153 1/2
23,974,189	539,153	305,829	263,009	1	1	1	London, Chatham, & Dover	30	1,455	423	1,873	1,827	21,956	41 1/2	...	52,938	54,356	45	45
1,018,303	48,005	29,630	26,000	1	1	1	London, Tilbury, & Southend	30	7,210	28,055	35,265	33,212	91,604	131 87	...	601,959	599,511	268 1/2	268 1/2
24,887,304	837,200	435,243	453,835	1	1	1	Man., Sheffield, & Lincoln	23	453	2,327	2,783	2,629	20,100	68	...	43,721	45,557	41 1/2	41 1/2
834,576	61,865	26,009	1,557	2	2	2	Maryport and Carlisle	30	...	...	11,335	11,074	709,865	86 1/2	...	188,199	182,273	12 1/2	8 1/2
9,152,245	295,946	108,232	98,496	2	2	2	Metropolitan	30	...	...	7,060	6,912	434,187	55 1/2	...	116,420	111,723	12 1/2	12 1/2
625,278	9,191	5,176	5,569	3	3	3	St John's Wood	30	33,303	106,758	143,061	141,731	55,151	114 1/2	...	2,476,735	2,392,073	1,249 1/2	1,225 1/2
5,572,925	194,950	83,833	99,562	2	2	2	Metropolitan District	30	3,205	5,704	8,909	8,884	12,320	24	...	143,888	153,705	370	370
68,424,618	3,290,696	1,706,025	1,001,879	3	3	3	Midland	30	16,912	33,930	50,842	48,105	31,452	52 9/2	...	673,133	638,198	963 1/2	907 1/2
4,567,601	215,733	132,628	64,250	2	2	2	Midland Gt. Western (I.)	29	29,615	94,315	123,950	122,763	57,587	83 1/2	...	2,214,543	2,149,151	1,490	1,490
30,553,685	1,782,269	538,620	561,501	1	1	1	North British	30	5,495	3,371	8,866	8,209	324,019	739 1/2	...	152,925	146,612	12	12
56,145,463	3,079,161	1,521,390	758,994	4	4	4	North-Eastern	30	2,853	7,904	10,757	10,678	...	56 8/8	...	210,768	200,526	191	191
3,892,245	232,531	113,639	46,127	3	3	3	North London	30	...	...	1,776	1,644	...	15	...	...	...	118	118
7,805,532	314,873	174,490	110,132	1	1	1	North London (Canal)	29	...	...	3,175	2,790	20,547	49 2/3	...	56,283	51,903	63 1/2	63 1/2
1,311,391	77,467	33,103	28,176	5	5	5	Rhymney	29	25,553	12,918	38,471	37,233	58,177	117 1/4	...	785,672	776,822	359	354
20,771,133	961,924	492,244	310,763	2	2	2	South-Eastern	29	...	...	12,109	12,573	56,140	163 2/7	...	...	...	74	74
2,490,950	263,326	127,502	55,930	7	7	7	Taff Vale	28	...	...	4,035	3,568	...	28	...	...	...	141 1/2	141 1/2
2,055,168	74,118	40,967	41,733	1	1	1	Waterford and Limerick	28	...	...	...	...	...	...	...	...	...	...	...

COLONIAL AND FOREIGN.

Name	Week Ending	Receipts.	Total Receipts.	Name	Week Ending	Receipts.	Total Receipts.	Name	Week Ending	Receipts.	Total Receipts.
		1881.	1880.			1881.	1880.			1881.	1880.
Bahia & S. Fran.	Sept. 24	739	959	Madras	Sept. 17	10,642	10,100	Smyth & Cassaba	Oct. 16	3,501	2,966
Bombay, B., & C. I.	24	10,459	7,659	Meridional Italy	Oct. 21	29,584	34,753	Scinde	Sept. 24	13,678	21,500
Det. & Milwaukee	Oct. 20	5,200	6,300	Ottoman	15	3,730	2,371	South Austrian	Oct. 21	72,891	79,016
East Indian	29	72,726	78,355	Oude & Rohilkand	Sept. 10	8,857	6,556	South Indian	Sept. 17	6,856	6,475
Eastern Bengal	1	17,248	14,079	Paris & Orleans	Oct. 21	10,583	10,126	Sthn. of France	Oct. 21	59,252	54,856
G. Tk. of Canada	Oct. 29	46,738	51,501	Do New	21	42,381	41,310	Do New	21	23,068	21,656
Gt. Ind. Penin.	Sept. 10	43,968	23,960	Paris & Medit.	21	27,084	25,872	Wstn. of France	21	26,532	66,936
Gt. W. of Canada	Oct. 21	20,700	25,300	Do New	21	20,405	21,661	Do New	21	34,285	34,840

* 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 43 weeks ending Oct. 23, 1881, showing the Stock on Oct. 29, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
West India	84,939	100,464	81,281	111,409	12,001	14,652
Mauritius	3,731	1,517	3,577	2,521	889	731
Egyptian	2,858	4,911	2,710	3,508	1,423	2,165
African	2,531	1,892	2,535	1,378	220	679
Bengal	2,123	1,122	1,717	999	517	619
Madras	24,151	17,825	23,181	9,819	23,967	15,507
Penang	7,790	5,405	12,493	6,383	2,606	3,759
Manila, Java, &c.	34,303	21,045	28,427	21,752	22,025	17,987
China	7,858	9,798	8,746	4,508	4,688	7,275
Cuba	185	3,304	389	3,298	40	460
Brazil	9,472	3,179	8,853	3,921	1,831	1,890
Porto Rico	4,063	3,580	3,725	3,011	1,946	904
Beet	89,280	79,689	95,739	86,509	1,041	4,239
Total	273,343	254,321	273,678	258,846	72,246	70,767

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	2,405	2,200	1,011	5,550	1,503	570
Foreign	437	572	625	1,245	203	553
Total	2,832	2,772	1,636	6,895	1,706	1,123

COFFEE.

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	5,275	4,792	4,706	4,531	1,749	1,226
Ceylon	14,477	23,083	16,276	19,960	3,677	6,881
East India	6,647	10,164	7,068	7,102	2,627	4,440
Mocha	530	637	620	893	148	203
Brazil	6,099	9,569	5,960	10,953	2,253	2,036
Other Foreign	9,671	9,598	6,912	9,329	4,402	2,766
Total	42,649	57,843	41,542	52,468	14,856	17,552

RICE

	1881.	1880.	1881.	1880.	1881.	1880.
	114,411	103,835	97,438	87,967	46,437	25,437

RUM.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good Hope.)

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

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

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

THE 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 Coupons 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 Clement's lane, Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

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

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

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

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

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

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

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

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £555,000.
HEAD OFFICE—Auckland.

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

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,900,000.

COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

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

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

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

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

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

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

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

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 88 Cannon street, E.C.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased.
Deposits received for fixed periods on terms to be ascertained on application.

JOHN SUTHERLAND, Secretary.

BANK of NEW SOUTH WALES,

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

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

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

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

BANK of SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital £800,000
Reserve fund 250,000

DRAFTS or LETTERS OF CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.

BILLS on both Colonies negotiated and sent for Collection.

WM. G. CUTHBERTSON,
General Manager

THE CLYDESDALE BANKING COMPANY.

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

LONDON OFFICE—30 Lombard street, E.C.
Current accounts and deposit accounts kept according to the usual custom.

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

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

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

THE COLONIAL BANK OF NEW ZEALAND.

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

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

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

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £800,000.
Reserve fund, £300,000.
OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
THOMAS F. ROBERTS, Acting Manager.

CAPE OF GOOD HOPE BANK, LIMITED.

Established 1836.
Capital, £1,000,000. Paid-up Capital, £350,000.
Reserve Fund, £85,427.
The Cape of Good Hope Bank, Limited, are prepared to receive fixed deposits for periods of one, two, or three years certain, and to allow interest thereon at 5 per cent. per annum.

The deposits can be lodged with the London Agents of the Bank, the London and Westminster Bank, Limited, Lothbury, London, E.C., who will give provisional receipts for the same, to be exchanged for deposit receipts of the Cape of Good Hope Bank, Limited, when obtained from the Colony, such receipts to bear date of, and to carry interest from, the time of lodgment in London. The principal money will be repayable, and the interest will be payable periodically in London as may be agreed upon.

The London and Westminster Bank, Limited, as Agents for the Cape of Good Hope Bank, Limited, issue Letters of Credit on the Head Office of the Bank at Cape Town, and on the Branches at Kimberley, Port Elizabeth, Graham's Town, King William's Town, Graaff-Reinet, Queenstown, Cradock and East London, at current rates.
T. E. JONES, General Manager.
Cape Town, 23rd August, 1881.

BANK OF NEW ZEALAND.

Notice is hereby given, that at the Half-yearly Meeting of the Proprietors of this Bank, held at Auckland, a DIVIDEND at the rate of 10 per cent. per annum, and a BONUS of 5s per share, being together equal to 15 per cent. per annum upon the paid up capital, were declared for the half-year ending 30th September last.

The Dividend and Bonus on the shares on the London Register will be PAYABLE at the London Office on and after Monday, the 7th proximo.

The Transfer Books will be Closed from this date to the 12th proximo, inclusive.

F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, London,
29th October, 1881.

THE BANK OF AFRICA (Limited).

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

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

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

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

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 October, 1881.

ASSETS.	Rbbs.	cpks
Cash in hand	744,956	28
Cash at bankers	1,136,000	00
State bank receipts	10,000	00
Treasury bonds at short dates	394,118	13
Bills accepted—	Rbbs.	cpks.
(a) Bills with several endorsements	7,529,417	36
(b) Bills with one signature against additional security in stocks and shares... ..	504,750	00
	8,034,167	36
Advances on securities.....	4,045,160	57
Bullion account	14,898	11
Government and other stocks bearing interest	1,793,099	00
Foreign bills	535,645	77
Protested bills	4,000	00
Advances due	1,900	00
Mercantile expenses to date	132,479	98
Furniture and fixtures.....	12,954	27
Sundry debtors	193,865	06
	17,053,244	53

LIABILITIES.

Rbbs.	cpks
Capital paid up	3,000,000
Reserve fund	265,810
Deposits:—	Rbbs.
(a) In current accounts	6,986,275
(b) At call and short notice	432,743
(c) For fixed periods	4,249,992
	10,769,012
Special account with State Bank against bill depôt	500
Foreign accounts	2,140,149
Unclaimed dividend.....	5,329
Interest on deposits	121,576
Interest, commission, &c.....	709,172
Sundry creditors	41,693
	17,053,244

H. MATSON AND CO.,

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

BANKERS—BANK OF AUSTRALASIA.