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Bankers' Gazette, and Railway Monitor:

A POLITICAL. LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

The Money Market 1366	BUSINESS NOTES (Con.)-
The Place of the Colonies	The Savings Banks and
in the Empire 1366	Forgeries 1371
The Elections in Germany 1367	The Mexican Railroads 1371
Turkish Finance 1368	Fire and Life Insurance
Post-Office Reforms 1369	Offices 1372
The Canadian Dominion	The Speculation in Con-
and the Governor-Gene-	federate Bonds 1379
ral's Tour 1370	
BUSINESS NOTES:-	the Confederate Loans 1372
The Newark Mechanics'	Public Income and Expen-
National Bank 1370	diture 1372
The French Treaty 1370	
How Protection Affects the	France 137
American Shipbuilding	Germany and Austria 137-
Trade 1371	CORRESPONDENCE 137
THE BANKERS' GAZETTE	AND COMMERCIAL TIMES.
Bank Returns and Money	Leather Trade 138
Market 1375	Silk Trade 138
Notices and Reports 1379	
The Commercial Times 1380	duce Markets 138
Corn Trade 1380	
Iron and Coal Trades 1381	Metropolitan Cattle Market 138
Cotton Trade 1381	
Wool Trade 1382	
Flax and Jute Trades 1382	
	AY MONITOR.
hanway Trame Keturns 1391	Imports and Exports 139

The Political Economist.

On Oct. 29 was Published, Cut, Stitched, and Enclosed in a Wrapper, No. 10, Vol. XI., New Series ENLARGED, Price 1s; by post, 1s 1½d,

THE INVESTOR'S MONTHLY MANUAL.

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

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

New Capital Created and Called in 1881; Tables of Home, Colonial, and Foreign Railway, Tramway, and Telegraph Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to October 26.

Advertisements for the next Number, to be published on November 26, must be sent, to insure insertion, on or before November 24.

November 24.

The June Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to he 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 Compunies. This number is cut, stitched, and enclosed in a wrapper. Price 1s 4d; by post, 1s 6d.

OFFICE-340 Strand.

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 670,000l, the latter 1,600,000l on the week. The bullion is now below 21,000,000l—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-

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 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 Foreign
Countries.

\$\frac{\pmathcal{E}}{2} & \frac{\pmathcal{E}}{2} & \frac{\pmat

= 661 %

331 %

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 conterminous, 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 Empirecourse 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 Will they be any the more reconciled to the America? 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 a second of the revival of which is a second of the revival of the system. 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 calcular with those of 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 re-model 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 incurrence assisted. 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 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 surance 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 at-tract 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 Parlia-ment—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, Alsatians, and eccentrics, to vote with him, which has usually been found impossible. If the Alsatians, 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 compare then this and 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 depart-ments. 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 far 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. 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 Alsatians, 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 degree on timescape in France and less than 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 has whole people set such store. 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 Vignus, we should not be surprised to see it arrive next 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 200,000,000l to a little over 100,000,000l. Upon this reduced principal the Porte is to guarantee a minimum interest of 1 per cent. and an annual sinking fund of about ½ 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 200,000l 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 800,000l, are now pledged to a syndicate of Galata bankers as security for a loan of 8,000,0001. The present yield of these taxes is about 1,320,000l, of which the bankers, in accordance with their agreement with the Porte, retain 1,000,000l, the excess above that sum being even now handed over to the bondholders. 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 500,000l 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 800,0001. 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 200,0001. 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 400,000l and 500,000l 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 200,000l, 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. 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. 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 miy.

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 400,000l 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*l* issued to the end of August less than 20,000*l* 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*l* has been invested through the Post Office, and 123,000*l* through the trustees savings banks, making a total of 832,000*l*, while of this amount only 64,000*l* 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, how-ever, 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 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 overrate. Already Mr Fawcett has done enough in the way of reform to stamp him as one of the most efficient Post-master-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, wanderings. 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 inspiriting. 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.

JOSEPH A. HALSEY, President.

OBCAR L. BALDWIN, Cashier.

	(8£ 20	= 1(.)	
Loans and discounts U.S. bonds to secure circulation Due from approved reserve agents. Due from other banks and bankers Real estate, fnrniture, and fix- tures Current expenses and taxes paid Checks and other cash items Bills of other banks Fractional currency Specie Legal tender notes Due from U.S. Treasurer	\$244 100,000 349,917 43,269 6,100 991 22,605 7,622 45,503 6,500	Capital stock paid in	80,000 13,067 89,380 939 619,791 36,651
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 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 disof 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 5,000,000l. 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 expected, receive only 40 per cent. of their claims. 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 175,000,000l deposits at the date of the last return, and the failure of a bank holding some 600,000l 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 De-"partment. 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 clearsightedness, 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 Steam-ship Manufacture under the Existing Taripp. 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 11c per lb Cast iron steam pipes 11c , Rolled or hammered iron11c

Screws for wood8 to 11c

Wrou	ght rivets and bolts24c per lb
Wrou	ght steam and water tubes
Steel,	in forms, not otherwise specified30 per cent.
Tarre	d cable and cordage3c per lb
Mani	la (untarred) cable2½c "
Other	descriptions, untarred3tc
Sail d	uck, or canvas, for sails
Tar a	nd pitch20 "
Plank	nd pitch20 ,, t, deals, and other sawed lumber of hemlock\$1 per 1,000 ft
Timb	er for spars20 per cent.
Burd	lened with such a weight of duties, it is not to be
wond	lered at that the American shipbuilders are unable to
com	ete with those of this country, who work with
unta	xed materials, and that consequently the shipbuilding
inda	of the Trited Chat consequently the surpounding
mau	stry of the United States is slowly dying out. Nearly
all t	he American industries, moreover, are placed at a
simi	ar disadvantage in their competition with us in open
marl	xets. 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
Dut	to the same time, by emancing the cost of production, it
	es them unable to hold their own abroad, and it is because
owin	g to their vicious fiscal system they are thus under-
sold,	that the export of American manufactures is so com-
para	tively insignificant. To this country, with our pro-
duct	ion so enormously in excess of home requirements,
formai	on trade is in a measure essential to our presential
Tores	gn trade is, in a measure, essential to our prosperity,
and	if those amongst us who are now vapouring about the
bene	fits of protection could only be got to study dis-
pass	ionately the experience of the United States, they
coul	d hardly fail to be convinced that nothing could for
	e more suicidal than to deviate from our policy of
	trade.
r ree	-traue.

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 :-

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

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

Cacatecas 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 in the line of the Length of the line attain to the line attain t metres, 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

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, $9\frac{1}{2}$ 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.

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 When eighteen months back we remarkedpowerful 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

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 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:

REVENUE AND OTHER RECEIPTS.

		RECEIPTS						
	Budget Estimate for 1881-2.	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 Bank of Ireland	***	£ 4,628,026 1,295,636	£ 2,532,454 740,974	£	£			
		5,923,662	3,273,428					
REVENUE. Customs Excise Stamps Land Tax and House Duty. Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Sucz Canal Shares Miscellaneous	27,440,000 12,290,000 2,760,000	3,006,000 4,150,000 995,000 185,000 654,203	10,782,000 14,319,000 6,667,000 640,000 2,601,000 4,028,000 965,000 205,000	386,000 739,000 274,000 nil. 27,000 65,000 40,000	423,000 744,000 238,000 5,000 82,000 40,000 45,000 nil. 10,842			
* Less overcharged on in- terest on advances ac- count of October 22}			1.4	1,740,333				
Revenue	85,100,000	44,805,277	43,440,620	1,740,332	1,652,842			
Total, including bala	ance	50,728,939	46,714,048					

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

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

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

Joreign 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:-Nov. 3, 1881. Oct. 27, 1881. Nov. 4, 1880.

182,500,000 0 ... 182,500,000 0 ... 182,500,000 0 8,002,313 54 ... 8,002,313 54 ... 8,002,313 54 8,194,911 94 ... 6,822,177 24 ... 7,507,643 98 29,548,296 93 ... 31,515,268 41 ... 41,289,010 86
 547,782,686
 92
 ...
 535,304,940
 93
 ...
 202,609,825
 4

 378,750,547
 56
 ...
 394,901,881
 86
 ...
 292,615,170
 0

 72,829,012
 0
 ...
 68,597,252
 0
 ...
 47,479,969
 0

 2,175,359
 0
 ...
 2,251,918
 0
 ...
 1,786,147
 0

 918,414
 95
 ...
 431,115
 20
 ...
 737,371
 79
 9,174,361 80 rests

Rediscounted the last six months

Reserve for eventual losses on prolonged bills

Sundries 20,929,345 47 ... 18,993,554 45 ... 1,182,913 41 2,612,376 16 ... 2,612,376 16 ... 16,504,922 48 ... 16,274,551 6 ... 2,146,583 27 15,433,049 71

Total4,073,209,380 36 ... 4,009,883,717 26 ... 3,217,879,074 54

Martin Bright II William	CRE	DIT	OR.					
Cash in hand and in branch				t			1	
banks	1,798,527,857		***	1,801,516,282	62	1	,816,745,130	
Commercial bills over-due	465,399	89	***	135,904	72		207,677	93
Commercial bills discounted	0.0000000000000000000000000000000000000				•		was loss.	00
in Paris not yet due	687,193,171	20	***	686,982,905	97	***	404,222,233	410
Commercial bills, branch			***	000/000/000	~,	***	TO Spann, 600	26
banks	774,925,740	0	***	726,469,246	0	***	416,277,586	
Advances on deposits of		- 6		* =012001220		***	410/01/1900	U
bullion	18,358,100	0	***	18,439,300	0		13,350,600	0
Do in branch banks	2,842,400		***	2,833,500	0	***		
Do in public securities	265,490,451		***	256,632,723		***	1,871,900	
Do by branch banks	108,985,209			105,245,195			77,998,700	
Do to the State (Conven-				100,240,190	0	***	64,610,600	U
tions, June 10, 1857, and								
March 29, 1978)		0		00 200 000			00 000 000	
Government stock reserve				99,603,000	0	***	60,000,000	
Do disposable			-	12,980,750		***	12,980,750	
Rentes Immobilisées (Law		00	100	99,626,231	53	***	99,590,909	38
of June 9, 1857)		0		300 000 000				
Hotel and furniture of the		U	***	100,000,000	0	***	100,000,000	0
bank and landed pro-								
perty branches				44 444 444				
				10,235,971		***	10,314,502	
Expenses of management		47	***	3,499,598	71	***	2,971,112	97
Employ of the special re-								
serve				10,078,583		***	10,300,000	
Italian silver coin				48,850,000		***	65,730,931	70
Sundries	30,873,175	44	***	26,754,525	1	***	60,706,440	61
m-4-1	4.000.000.000	_			_			-
Total	4,073,209,380	36	***	4,009,883,717	26	****	3,217,879,074	54
The above return,								
1 1714 1	Compare	-	44.10	n chat 1	OL	ше	preceu	пR
week, exhibits the fo	llowing c	ha	nge	s:-				
INCREASE,	Francs.	1	0	DECR	TAG	T	Franc	O.III
Circulation	60.784.825	5 1		te deposits.				
Treasury account	12,477,746	110	ash		*****	*****	2,988	
Discounts	48,676,760	1	- encore	***********		******	2,000	, Earl
Mha admanasa an								

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:—

Silver	1,186,796,439	 1,197,469,855
Gold	November 3. francs. 611,531,418	October 27. francs. 604,046,426

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 Libertè 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 discourged, 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 boná 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 advalorem 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 unserviceable 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 negotiat

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 Iradé 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 200,000*l* 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 Quertier 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' Clearinghouse 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 :-

	W. T. CONT. (1/2)
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 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 elegations were opened in Vienna. The Red Book was laid 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 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 abandoned, because it had been most unjust. All the high functionaries had drawn enormous salaries, whilst the great functionaries had drawn enormous salaries, whilst the great majority of lesser employés 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 employés 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 employés, and as many Bosnians as possible were employed, no difference being made on account of the religion to which they belonged. The 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 Mahommedans. 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 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 Mahommedans, 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 because the old schooling law in use up to the time of the occupation was based upon the difference of creed. 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 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 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 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., 1918 willian flaving of philips are gold and 123. 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.

the following		aport.		-Export.
	From Austria.	From Other Countries.	From Austria	From Other Countries. florins.
May	19 080 000	5,080,000	17,810,0	00 4,140,000
June	19 400 000	4 140 000	18.230.0	00 5,110,000
July	16,660,000	6,230,000	19,560,0	00 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 bigles then it must be accurate. fore, 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 kılometre; the total receipts were 225,395 marks higher than in September, 1880, but the receipts were likewith were 258 marks less. 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. 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 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.

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.

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' Gagette.

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 is	sued	£	Government debt	
			Other securities Gold coin & bullion Silver bullion	4,734,900 19,985,425
		35,735,425		35,735,425

BANKING DEPARTMENT.

Proprietors' capital Rest Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts	£ 14,553,000 8,109,720	Government securities Other securities Notes Gold and silver coin	2 14,120,269 20,334,892 9,258,870 875,110
dividend accounts Other deposits	3,293,263 23,379,562	SELECTION OF THE PARTY OF THE P	
Seven-day and other bills	253,596		return !
THE PERSON NAMED IN	44,589,141	and any angular	44,580,141

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:-

Circulation (including bank post bills)	26,730,151 3,293,263 23,379,562		35 632,161 20,833,535
Private deposits	52 402 976	The second secon	50 510 600

The balance of Assets above Liabilities being 3,109,72%, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

state of well-trip in a December of	Increase.		Borrence.
Circulation (excluding bank post bills)	281,710	**********	***
Public deposits	***	*********	11,217
Other deposits	***	*********	
Government securities	***	***** *****	
Other securities	***	**********	
Bulliou	***		
Rest	***	**********	653
Reserve			667,319

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

		1881.	1	1881.		1890.
Thursday	Oct. 27 , 28 , 29 , 31 Nov. 1 , 2	£ 15,143,009 *54,559,000 19,554,000 22,263,000 16,366,000 16,930,000	Oct. 20 21 22 22 24 25 26	£ 14,505,000 14,749,000 16,197,000 15,242,000 16,980,000 15,803,000	Oct. 28 " 29 " 3) Nov. 1 " 2 " 3	£ 14,195,060 °51,752,000 20,635,000 21,553,000 17,417,000 15,882,000

• Half-Monthly Settling-day. + Corsols Settling-day.

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—
Oct. 29, Oct. 22, Oct. 33, 1881. 1881.

Securities, Reserve, and Rate of Discount, for three months ending 2nd November, 1881:—

Dat	0.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludag Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	hate of Discount.
		e	£	£	£	£ 000 000	£ 15,039,445	% 23
July	27	26,256,550	132,000 out	26,967,105	32,900,584	35,990,906 36,257,116	13,323,169	
Aug.	3		644,000 out	27,667,525	31,420,487	35,091,415	13,012 517	
	10	24,673,742	466,000 out	27,391,175	29,919,939	35,292,521	13,284,814	3
	17	24,551,973	143,000 out	27,017,170	30,370,911 30,767,105	36,052,772	12,925,047	4
	24	23,752,052	845,000 out	26,577,005	31,395,329	37,324,553	12,579,063	-
	31	23,517,361	144,000 out	26,638,295	30,814,150	36,932,486	12,422,149	
Sept.	7	23,190,018	217,000 out	26,517,870	30,655,452	36,625,258	12,560,540	
	14	23,044,374	144,000 out	26,224,925	30,889,279	36,449,105	13,005,139	-
	21	23,309,728	273,000 in	26,054,590	30,037,861	36,097,769	12,503,601	-
	28		148,000 out	26,310,535 27,123,330	33,896,593	41,478,765	10,321,910	5
Oct.	5	21,695,240	515,000 out		30,706,958	38,725,255	9,918,303	
	12		217,000 out	26,965,210	28,824,635		10,347,159	-
	19		178,000 in	26,194,845	28,231,7.0		10,801,319	-
	26		94,000 in		26,672,825		10,133,933	-
Nov.	2	20,860,535	55,000 in	26,476,555	mortal winners	- at modern)		

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	25,553,029	30,188,596	27,340,699	20,860,535
Proportion of reserve					
to liabilities	501 %	342 %	46 %	501 %	375 %
Bank rate of discount	5 %	6 %	3 %	21 %	5 %
Price of Consols	931	951	98	100	991
Average price of wheat	56s 7d	39s 0d	50s 4d	43s 7d	47s 0d
Exchange on Paris (sht)	26 24 15	25 271 321	25 25 30	25 261 311	25 221 271
- Amsterdam (sht)	11 181 19	12 21 22	12 11 21	12 14 24	12 2 3
- Hamburg (3mths)		20 75	20 58	20 62	20 69 74
Clearing-house return		79,695,000	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 4,242,790l; in 1878, an excess of 4,699,677l; in 1879, an excess of 13,097,098l; in 1880, an excess of 8,045,349l. In 1881, there is an excess of 3,044,6701.

In 1878, there were at length decided signs of returning confidence, and French competition was keen for English The stock markets generally were firmer, and Egyptian stocks were in strong request, owing to the issue of the State Domains Mortgage Loan for 8,500,000l, 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 FRANC	CE.		
Assets.	Nov. 3.	Oct. 27.	Increase.	Decrease.
Cash	71,941,000	72,061,000	***	120,000
Government securities Private securities	14,104,000 74,330,000	14,104,000 71,869,000	2,461,000	
LIABILITIES.				***
Notes	110,651,000	108,219,000 21,412,000	2,432,000	***
Private deposits	18,063,000	18,540,000	499,000	477,000
IMPERIAL B	ANK OF G	ERMANY.		
A	Oct. 31.	Oct. 22.	Increase.	Decrease
Assets.	£ 25,490,000	£ 25,407,000	£ 83,000	3.
Discounts and advances	25,043,000	25,407,000	2,036,000	***
LIARITITIES		20,000,000	~,000,000	***
Notes in circulation	39,546,000	38,350,000	1,196,000	***
Current accounts	-	6,957,000	1,074,000	***
NETHE	RLANDS E	BANK.		
Assets.	Oct. 29.	Oct. 22.	Increase.	Decrease
Coin and bullion		8,871,000	€ 30,000	£
Discount and advances	9,940,000	9,679,000	261,000	***
Notes in circulation Deposits	16,521,000		241,000	***
NATIONAL I				***
	Oct. 27.	Oct. 20.	Increase.	Decreas
Coin and bullion	3,652,000	3.842.000	£	£
Home discounts	9,615,000		261,000	190,000
Foreign do LIABILITIES.	1,348,000	1,545,000	201,000	97,000
Circulation	12,903,006 2,433,000	13,079,000 2,465,000	***	176,000 32,000
	COF RUS	1 / /	1	1 02,000
274.41	Oct. 25.	l Oct. 18.	Increase.	Decrease
ASSETS.	£	£	£	Decreas
Coin and bullion (at 7rs = 11)	25,529,000			
Treasury Debt (9rs = 11)	. 99,449,000		***	***
Circulation (at 9 rs = 11	125 946 000	125,946,000		
Chemation (at 8 rs = 16	· James andoon			
WEEKLY VARIATIONS			AT BANK	s.

Cash Notes in circulation

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	
Notes in circulation	5,735,000	4,899,000	836,000	***
Deposits	15,906,000	15,324,000	582,000	***

BOSTON ASSOCIATED BANKS.

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

PHILADELPHIA ASSOCIATED BANKS.

Assets.	Oct. 17.	Oet. 10.	Increase.	Decrease.
Legal tenders	3,502,000 15,661,000	3,594,000 15,723,000	***	92,000 62,000
Circulation	2,205,000 13,832,000	2,202,000 13,824,000	3,000 8,000	***

NEW YORK ASSOCIATED BANKS.

Assets.	Oct. 29.	Oct. 22.	Increase.	Decrease.
Specie	12,200,000	11,680,000	520,000	
Loans and discounts	61,840,000	62,260,000		420,000
Legal tendersLIABILITIES.	3,120,000	3,040,000	80,000	***
Circulation	3.980,000	3,980,000		
Net deposits	57,600,000	57,320,000	280,000	***
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 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—The 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 be youd 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 10,000,000l, 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 $\frac{1}{3}$ lower than on Friday last. Money was in fair demand at $3\frac{1}{2}$, $\frac{3}{4}$

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 move-

ments are as follows:-

FIRST RET	UR	NS in No	OVE	MB	ER.			
		1879.			1890.			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	414	+	282,000
Bullion		909,000	***	-	957,000	***	-	386,000 667,000
Reserve		1,170,000			1,562,000	***	-	007,000

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 441,000l in coin may be supposed to have been withdrawn for home purposes.

Silver is now quoted at $51\frac{7}{8}$ d per oz, showing no change on the week, though $\frac{1}{8}$ 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 1s 7¹⁵/₁₆d per rupee—that being ¹/₁₆d 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 971,0001 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 99l 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 :-

ank	bills—		76		Trad			%		
3	months		37		3 n	nonth	s	4	1	
4	_		37		4	-	*************	4 7		
6	_	***********	3	7 1	6	_	***************	44	5	

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

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

	Bank Rate.		Open Market.		Bank Rate.	2	Open farket.
Paris			5 45	Brussels		***	54
Berlin Frankfort	***		5	Madrid Vienna	4	***	5 4
Hamburg Amsterdam	4	•••	44	St Petersburg New York (call n		5	6 64

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

The exchanges were to-day:-

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 $\frac{5}{16}$ 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 secu-Anglo-American Telegraph Stocks to-day met with special inquiry.

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

The week of the contract the co	Capital Applications,		First Payment thereon.		Further Liability.
Previously recorded in 1881	168,229,402	***	***	***	***
Patent Fibre and Extract, Limited H. P. Truefit, Limited—3rd Issue at 1 pm	34,000	***	34,000	***	***

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 $\frac{1}{4}$ per cent. in Consols on Monday, and a further improvement to-day. But New $2\frac{1}{2}$ per Cents are again $\frac{1}{4}$ lower, probably owing to more stock coming upon the market. Indian Rupee Paper has advanced 1/2 to 3/4 during

	CLOSING PRICES.						Move-	
	Last Fri.	Sat.			Wed.		To-	ment on Week,
Consols for Money Ditto Account Reduced 3 % New 3 % New 2½ % Exchequer Bills June 2 % Bank Stock (last dividend	991 98 98 3/d 2/p	98 1 851 61	991 5 991 5 981 5 981 5 851 61 5/dpar	ange holiday.	99% % Dec. 1 98% % 98% % 85% 6% 5/dpar	98 98 85 61	995 \$ 995 100 985 \$ 985 \$ 5/dpar	+ 10 + 10 - 4
4½ %). India 4 %, redeem. at par	283 5	283 5	283 5	gxch	283 5	283 5	283 5	***
October, 1888	103141	103341	103343	ck I	10374	103748	10334	***
Works 31 % Consols		105 %	105 1	Sto	105 }	104351	105 1	+ 1

COLONIAL GOVERNMENT DEBENTURES .- These securities have been in steady demand during the week, with the result of an advance of $2\frac{1}{2}$ in Cape 6 per Cents, 1891, $\frac{1}{2}$ in the 4 and 5 per Cents, $1\frac{1}{2}$ in New Zealand 5 per per cent. Consolidated, $\frac{1}{2}$ to 1 in ditto 4 and $4\frac{1}{2}$ per Cents, and $\frac{1}{2}$ to 1 in Mauritius 4 and $4\frac{1}{2}$ per Cents, Natal $4\frac{1}{2}$ per Cents, New South Wales Issues, Queensland 4 per Cents, South Australian 4 per Cents, Tasmanian 4 per Cents, and

Victoria 4 and $4\frac{1}{2}$ 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 $\frac{1}{2}$ 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 atest unofficial quotations :-

The second secon	Closing Pric	es Clo	sing Prices	· I	nc.
	last Week.		this day.	or	Dec.
Argentine 6 %, 1848	. 99 100	*******	100 1		
Ditto 6 % Public Works, 1871	. 93 4	*******	94) 54	+	15
Austrian 5% Silver Rentes (less incme.tax			66 7	+	-
Ditto 4 % Gold Rentes		*******	794 804	+	-
Brazilian 5 %, 1865	. 99 100		99 100	***	***
Ditto 5 %, 1871	. 99 100		991 1001	+	1
Ditto 5 %, 1875	. 99 100	*******		+	4
Buenos Ayres 6 %, 1873	. 931 41	*** *****	941 51	+	1
Chilian 5 %, 1873	. 874 84		S81 91	+	1
Costa Rica 7 %, 1872	. 234 44		24) 5)	+	1
Danubian Principalities 9 %, 1867			109 11	***	***
Egyptian Daira Sanieh			704 1	-	4
Ditto Unified Debt Stock	. 748	********	721 [xd	+	-
Ditto 5 % Preference Stock	. 94 4	*******	934 4	-	1
Do 5 % State Domains Mortgage			941 1	+	4
Entre Rios 7 %, 1872		*******	106 8	-	
French 5 %		*******	116 1	+	1
Hungarian 5 %, 1873		*******	931 4	+	1
Ditto 4 % Gold Rentes	761 1	********	764.7	+	-

6	Closing Pr		Closing Pric	es	Inc. or Dec.
71-31 F at 1001 (1 Income fow)	mms o	********	9 420	+	1
Italian 5 %, 1861 (less income tax)	400 0	********	300 0		
Ditto 6 % Tobacco Bonds (less tax)	210 10	********	110 2	+	
Japanese 7 %, 1873		********	241 51	-	1
Mexican 3 %		*********	101 3xd		
Norwogian 41 %, 1876	12 14	*******	13 15	+	1
Paraguay 8 %, 1872	162 172		18 1	+	11
Peruvian 6 %, 1870		*******	141 #	+	**
Ditto Consolidated 5 %, 1872	134 14	********		T	1
Portuguese 3 %, Bonds 1853, &c	531 1	*******	54 4	-	, 7
Prussian 4 % Consols	99 100	*******	100 1	+	1
Rossian 5 %, 1822	864 74	*******	871 81	+	
Ditto 5 %, 1862	89 90	*******	874 84xd	+	1
Ditto 5 %, 1870	871 81	*******	881 9	+	2
Ditto 5 %, 1871	83 9	*******	884 91	+	*
Ditto 5 %, 1872	871 81	*******	834 4	+	*
Ditto 5 %, 1873	891 901	*******	901 1	+	4
Ditto 41 %, 1875	784 94	*******	79 4	+	1
Ditto Anglo-Dutch, 5 %, 1864 and 1965	921 31	*******	921 31		
Ditto 4 %, Nicolai Railway Bonds	781 94	*******	771 Stxd	+	1
Santa Fé 7 %, 1874	104 6	********	104 6		***
	264 4	********	261 71	+	1
Spanish 3 % Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	*********	102 4		
Ditto 5 %, 15/0 (Quickstiver moregage)	461 1		47 2	+	4
Ditto 2 %	89 91	*******	89 91		-
Turkish, 1854 (5 % Egyptian Tribute)		*******		***	01
Ditto 6 %, 1858	221 31	*******	25 1	+	21
Ditto 6 %, 1862	21 2	*******	221 31	+	13
Ditto 5 %, 1865 (General Debt)	141 1	*******		***	
Ditto 6 %, 1865	16# 17#	*******		+	1
Ditto 6 % 1869	16	*******		+	1
Ditto 41 %, 1871	721 4	*******		+	4
Ditto 6 %, 1973	151 1	********			***
Ditto 9 %, Treasury B and C	26 7	*******	274 84	+	11
Ditto 5% Ottoman Defence, 1877	86 7	*******	861 7	+	4
United States 41 % (par 1024)	1161 #	********		_	ž.
Ditto 4 % (par 1021)		*******	8807 38		***
Uruguay 6 %, 1871 (now 2) %)		********	OM : O.		
Venezuela 4 %	364 74	********	oni of	+	1
Horr Parrus Mover					_

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 600,000l 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 Price	s Cle	sing Price	8	Inc.
	last Week.		this day.	or	Dec.
Caledonian	1071 1	********	2 CM 3	-	*
Ditto Deferred No 1	. 125 131	********	121 13	-	Ā
Great Eastern		*********	ma		
Great Northern		********		+	11
Ditto A		****		+	14
Great Western		********	***	+	-1
Lancashire and Yorkshire		*********	133 4	+	à
London and Brighton		*********	1401 11	-	3
Ditto A		*********	136 1		13
London, Chatham, and Dover				_	12
Ditto Arbitration Preference		*******		***	***
		*******			食
London and North-Western		*******		+	*
London and South-Western		*******		***	***
Manchester, Sheffield, and Lincolnshire.		*******	861 7	-	1
Ditto Deferred	. 50 1	*******	491 501	deste	à
Metropolitan	. 1224 34	*******	1221 31		
Metropolitan District	. 721 31	*******		+	à.
Midland	. 1374 4	*********	mome .		*
North Staffordshire	. 841 51	*********		***	1
North British				+	3
North-Eastern-Consols		*******		+	9
		*******		-	-
South-Eastern		********		+	- 1
Ditto Deferred	1291 4	*******	1291 1		

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	R	eceipts.		Aggregate Receipts of Half-year to date.			
		Con	or Dec	d-		Inc. or Dec. on Correspond- ing period		
	Amount.		in 1880.		Amount.		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	
Lanca: hire and Yorkshire	70,422	+	1,021	*******	1,340,982	+	48,202	
London and Brighton	37,651	+	1,514	*******	830,936	+	27,700	
Londor, 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		-	1,152	*******	984,128	+	18,684	
Manchester, Sheff., & Lincoln.		+	2,053	*******	601,959	+	2,4381	
Metropolitan		+	262	*******	188,199	+		
Metropolitan District		+	148	*******	116,420	+		
Midland	. 143,061	+	1,330	*******	2,476,735	+	84,662	

	Week's Receipts.				Aggregate Receipts of Half-year to date.			
	Amount.	Co	or Decorresponding weed in 1880	nd- k	Amount.	Co	or Dec. of rrespond- g period in 1880.	
orth-Eastern		+	1,187	*******	2,214,513.	4	65,392	
outh-Eastern	38,471	+	1,235	*******	785,672	+	8,850+	
Caledonian		+	292	*******	756,239	+	37,256	
lasgow and South-Western		+	224	*******	303,031	+	12,949	
North British	50,842	+	2,737	*******	673,133	+	34,935	
• In these cases the aggrega	1,131,023	+	29,129	*******	20,363,749	+	674,341	

t Exclusive of Cheshire lines + 2,037L 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

AMERICAN RAILROAD SECURITIES.—An advance of 3 has taken place in Oregon and California New Preferred Stock, 2 in ditto Common, 1\frac{3}{4} 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 \frac{1}{4}. 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 Bergslagernas obligations, 1 in Central Argentine debenture stock, Central Uruguay debenture stock, and North-Western of Monte Video and Ottoman obligations, and $\frac{1}{4}$ to $\frac{1}{2}$ 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, $\frac{1}{4}$.

BANKS.—The tendency has been favourable generally, the chief movement being in Imperial Ottoman Shares, which are $1\frac{1}{8}$ higher. Ionian Shares have advanced 1; the New, $1\frac{1}{2}$; Standard of British South Africa, 1; Merchant, National Provincial, Anglo-Egyptian, and Union of Australia, $\frac{1}{2}$; and Alliance, Commercial of Alexandria, and London and River Plate, $\frac{1}{4}$.

Telegraphs.—Submarine cable issues have risen greatly, Anglo ordinary being 2 up; the Preferred, 6; the Deferred, $1\frac{1}{2}$; and Direct United States, $1\frac{1}{8}$; Cuba shares have, however, fallen $\frac{1}{4}$.

INSURANCE.—An advance of $\frac{1}{2}$ has taken place in Royal, $\frac{1}{4}$ in Thames and Mersey Marine, and $\frac{1}{8}$ in City of London Fire; but North British and Mercantile shares are 1 lower, and London and Staffordshire Fire, $\frac{1}{4}$.

MINES.—The changes in British descriptions consist of a rise of 1 in Wheal Grenville and $\frac{1}{2}$ in South Wheal Frances, and a reduction of $\frac{1}{8}$ 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 $1\frac{3}{4}$ 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 $\frac{1}{2}$, Frontino and Bolivia $\frac{3}{4}$, Bilbao Iron Ore, Central Jagersfontein, Copiapo, and Ruby and Dunderberg $\frac{1}{4}$, and Hoover Hill, La Plata, and Scottish Australian $\frac{1}{8}$. On the other hand, Anglo-African, Colorado, and South Indian are $\frac{1}{8}$ to $\frac{1}{4}$ 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 $3\frac{1}{2}$ has been established in Millwall preference, $2\frac{1}{2}$ in the debenture, and 2 in Surrey Component ordinary.

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 $2\frac{1}{2}$, the new being also 2 down, Gas Light and Coke ordinary 1, and South Metropolitan A $1\frac{1}{2}$; Brentford has advanced 2.

IRON AND COAL.—A rise of \(\frac{1}{2} \) in West Cumberland, and in Ebbw Vale comprise the changes in this department.

* Land.—Much attention has been bestowed upon this section. While Scottish Australian Investment Ordinary -Much attention has been bestowed upon this stock has experienced a drop of $7\frac{1}{2}$, and the new 5, owing to the reduced profits shown in the accounts published this week, and North British has receded 21, and Van Dieman's Land, 1; there has been a rise of $1\frac{3}{4}$ in Hudson's Bay, 2 in Peel River, 11 in Australian Agricultural, 2 in British American Land, and 1 in Canada Company and Natal Land.

-With the exception of Peninsular and SHIPPING.-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 $\frac{1}{4}$ in Bordeaux, and Tramways of Germany, and \(\frac{1}{8}\) in Anglo-Argentine, and Brazilian Street.

WATER.—The effect of the Odessa report has been to cause a reduction of $1\frac{1}{2}$ in the A and $\frac{1}{2}$ 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 $\frac{1}{8}$, Bodega $\frac{1}{4}$, General Credit $\frac{1}{8}$, John Brown 2, Land and Mortgage of India debentures 1, London General Omnibus 1, Municipal Trust 1, Mortgage and Agency of New Zealand $\frac{1}{8}$, Railway Debenture Trust $\frac{1}{4}$, and Telegraph Construction 1. But City of London Brewery has receded 1, Crystal Palace A 1, ditto B 1, Improved Wood Pavement 1, and Public Works of Egypt 1

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

Messrs Pixley and Abell, dated November 3, 1001:—Gold.—With the exception of a withdrawal of 30,000*l* sovereigns for Monte Video, there has been but little demand for export, and therefore received 36,000*l* since our last. The the Bank has therefore received 36,000*l* since our last. The arrivals comprise 15,000*l* from the West Indies, and 7,890*l* 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 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 51½ 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 23,000l of this coin but on a greater part of this arrival is held.

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 per oz. The Messa 47,000l to Shanghai.

47,000l to Shanghai.

Exchange on India for banks drafts at 60 days' sight is 1s 7½ deper 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 7½ dependent (the official minimum) receive in full. The latest quotations from Bombay and Calcutta for telegraphic transfers are, 1s 7½ deper rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 9½ dependent; and from Shanghai, 5s 1½ deper tael. The 4½ per cent. rupee paper is 91½, to 91¼, and the 4 per cent. 84½ to 84½.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts. silver, 77s 10½ dependent (subleons, 73s 9d per oz.

Silver.—Bar silver, fine, 51½ dependent (subleons, 73s 9d per oz.)

Silver.—Bar silver, fine, 51½ dependent (subleons, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 56d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dollars, 51½ dependent) (Cake silver, 6d per oz; Mexican dol

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Londn.			Lat'st Dates.	Rates of Exchange on Londa.	
D .			Short	Lisbon	Oct	05.00	3 m date
Paris	Nov. 4	25.25	Cheques				_
Antwerp	- 3	25.301	-	Messing			60 dys st
Brussels	- 3		-		Nov. 4		
Amsterdam	- 1	12.09	-	Rio de Janeiro		22åd	90 dys st
Frankfort	- 3	20.41	-	Pernambuco		1012	-
Hamburg	- 1	20.41	-	Buenos Ayres.	- 1	49 d	-
Berlin	- 4	20,394	-	Valparaiso		334d	-
Do	- 3	20.231	3 m date	Mauritius		448	
Hamburg	- 2	20.22	-	Manila	Oct. 24		
Vienna	4	11.84	-	Yokohama	***		4 m. sgt.
St Petersburg.	Oct. 31	25.25	-	Bombay	Nov 2	1/7語	-
Constantable.	Nov. 1	108.37	-	Calcutta		1/7 10	-
Kome	Oct. 31)	25 451	-	Hong Kong	- 2	3/31/2	-
riorence	- 31	25.43	-	Shanghai	- 2	5/14	-
Madrid	Now O	47.00		Dataria	-		-

COURSE OF EXCHANGE.

		Price	Negotia	ted on 'Change.			
		No	ov. L	Nos	. 3.		
		Money.	Paper.	Money.	Paper.		
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna. Trieste. Antwerp Petersburg. Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valentia Malaga Lisbon Oporto	3 months Cheques 3 months	12 2 12 5 20 72 20 72 20 72 11 97 11 97 11 95 25 65 25 22 25 57 26 5 46 47 47 47 46 47 47	12 3 12 5‡ 20 75 20 76 20 76 12 2½ 12 0 25 70 25 62‡ 25 63‡ 26 10 47 47‡ 47‡ 47‡ 47‡	12 2 12 44 20 69 20 76 30 70 11 974 11 974 25 624 25 25 234 26 5 46 47 47 47 47 47 47 46 46 51	12 3 12 5 20 74 20 75 12 25 67 12 25 67 25 67 25 63 26 10 47 47 47 47 47 47 47 47 47 47 47 47 47		

EXCHANGES ON INDIA.

	Ban		OVEMBER		cumentar	v &	Private Bills.
	60 days.		30 days.		60 days.	3 00	30 days.
Calcutta	1/74 语		1/7 16 8	******	1/7社	***	1/7 \$
Bombay	1/7章 语	***	1/7 16 8	******	1/7 14	***	1/72
Madras	1/74 4	***	1/7 16 8		1/7 14	***	1/74
Colombo	1/7 1 15		1/7 8		1/7 11		1/72
Manritius	nom.	***	nom.	*****	nom.		nom.
Singapore		***	nom.	*****	3/74	***	3/71
Hong Kong		***	nom.	*****	3/74	***	3/71
Shanghai	nom.	***	nom.	*****	4/114	***	4/112

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.

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.

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 Nepissing 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 Walss.—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 8¾ per cent. for the half-year ended 30th September.

tember.

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

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. Clacton-on-Sea and General Land, Building, and Investment. An additional 21 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 $7\frac{1}{2}$ per cent. per annum for the second half, thus making a total of $7\frac{1}{2}$ per cent. for the year.

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, 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 11 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 apprehenions 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 cut to 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. 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 consump-tion, 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. 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 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 48o 1bs; ditto Konigsburg red, 51s 6d to 53s 6d; extra, 54s per 504 lbs. Russian red from Dantric 52s 45 55c per 500 lbs. Black 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

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

1880-1:	1070.00		1880-81.		1881-82.
Wheat (8 weeks to Oct. 22)	1879-90. cwts. 11,623,568 1,776,718		ewts. 10,539,023		ewts. 9,871,532 1,746,874
Add week ended Oct. 29—Wheat		***	12,243,021 539,024 153,943		11,618,406 1,090,352 137,830
Total imports, 9 weeks Less exports—Wheat Flour	14,765,748 165,012 28,430		$\begin{array}{r} 12,935,988 \\ 320,025 \\ 29,720 \end{array}$		$\substack{12,846,588\\231,703\\24,300}$
Net imports Add to this the estimated sales of home-grown wheat					
Nine weeks' home consumption	18,070,000	***	19,180,000		
Average price of English wheat per quarter per cwt	s d 48 3 11 2 bushels.	***	O 100	***	s d 49 4 9 6 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 everage price of British Core (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:—

	Avi	RAGE PRIC	ES.			
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1881 1880 1879 1878	qrs bsh 55,369 2 45,075 6 39,966 7 59,000 1 48,566 2	qrs bsh 62,929 3 82,164 0 58,525 3 82,985 2 79,958 1	qrs bsh 7,185 6 4,875 1 5,452 0 3,051 7 3,808 0	s d 47 0 43 7 50 4 39 0 53 8	8 d 35 4 35 11 41 1 39 9 42 4	s d 20 2 21 8 22 1 22 11 24 2

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

firmness, atthough at chasgow 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. There is, however, little disposition to buy for forward, for which delivery there are sellers at 42s per ton, over the first quarter of next year. The steel trade remains exceedingly good, and orders are difficult to place, all the works being very full of work.

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. A very fair amount of business is being done everywhere, and prices are on the whole steady. The makers of best Yorkshire iron are but indifferently off for orders, and it is only houses supplying axles and tires that can be said to be tolerably busy. The great preference given to steel appears to make it impossible for the former unrivalled prosperity of those huge Yorkshire establishments ever to return. In ordinary iron, trade is much better in Yorkshire. In Sheffield, the iron market has been firmer, and quotations are now even stiffer than a fortnight ago, and will continue to advance. Rolling mills are especially busy, continental competitors for finished goods buying very freely of rolled steel and iron at Sheffield. Armour-plate establishments are receiving very heavy lines both on home and foreign account. The Bessemer market remains firm, at the advance (3s) quoted by us last week. On the whole, the steel trade of the country, although already very busy, at present. All the other related branches of the iron trade preserve a healthy activity. Great briskness prevails in the English coal market, and there is every prospect of a good winter for coalowners. At Newcastle fair prices are realised, the sale of coal, both seaborne and land-carried, being very brisk. At Sheffield merchants have been increasing rates by 1s per ton. Coke is 3d dearer in Durham. The London coal market is firm at the advance read (6d) representations. the advance made (6d) per ton.

THE COTTON TRADE.

LIVERPOOL.-NOVEMBER 3.

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. American has again been in good demand, but, being very freely offered, prices of Upland and Mobile low middling to good middling have declined \(\frac{1}{10}\)d per lb. Of Brazilian the supply is very limited, and quotations in most descriptions are quite nominal. Egyptian has been in good request, and prices are firmly maintained. West Indian, African and rough Peruvian are unchanged, but smooth Peruvian is \(\frac{1}{10}\)d per lb lower. East Indian has been in improved demand at firm rates.

are unchanged, but smooth Peruvian is $\frac{1}{10}$ d per lb lower. East Indian has been in improved demand at firm rates.

"Futures."—The market, after a decline of $\frac{3}{32}$ d 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, $6\frac{5}{10}$ d; December-January, $6\frac{1}{3}$ 2d; January-February, $6\frac{1}{3}$ 2d; February-March, $6\frac{1}{2}$ d; March-April, $6\frac{9}{10}$ d; April-May, $6\frac{1}{3}$ 2d; May-June, $6\frac{2}{3}$ d; June-July, $6\frac{2}{3}$ 2d 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

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

IMPORTS, EXPORTS, CONSUMPTION, &C. 1891.

to the state of the second states	1880. bales.		bales.
Imports from Jan. 1 to Nov. 3	2,713,153	*********	2,941,588
Exports from Jan. 1 to Nov. 3	272,373	**********	238,672
Stock, Nov. 3	406,960	***********	509,310
Consumption from Jan. 1 to Nov. 3	2,527,270	**********	2,680,440

The above neures show:	
An increase of imports compared with the same date last year ofbales	228,440
An increase of quantity taken for consumption of	153,170
A degreese of actual exports of	\$3,700

An increase in stock of American cotton of .. A decrease in stock of other kinds of A net increase in stock of . 102,350

In speculation there is an increase of 26,310 bales. 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.

							Sam	1880.	riod	Sam	e Per 1879.	iod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d	d
Sea Islandper lb Florida ditto	14} 12	16 13½ G.O.	161 14 L M	17 15 Mid	18 15½ G.M	21 16 M F	18 16	18½ 17	20 18	18 16	19 17	21 19
Upland	51 51 51	5 15 5 15 6 6 6	61 61 61 61	61 61 61	6 16 6 16 6 16 6 16 6 16	61 61 7	6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	***	***	61 61 61 61	***	***
Pernambuco, &c	Mid	M F 6 3	Fr. 63	G.F.	Gd.	Fne	***	78	444	***	7	***
Ceara, Aracaty, &c. Paraiba	***	***	611	***	***	***	***	7 10	***	***	67	***
Rio Grande	***	***		***	***	144	***	***	***	***	***	***
Bahia, Aracaju, &c. Maceio	***	***	63	***	***	***	***	7.8	74	***	7	***
Maranham	***	61	64	6 18	71	7.5	***	7.3	7 %	***	67	74
Egyptian—Gallini Ditto Brown Ditto White	51	61	71 64 61	85 71 71	10 71 71	12½ 9 8½	5ª	8½ 7½ 7½	10½ 8 8	51	9 7 67	72 78
West Indian, &c. Tahiti Sea Island West Indian			10	10½ 6¾	11 7	11½ 7‡	***	14 63	15		14 61	15 7h
Haytien			***		***				***	***	***	
La Guayran Peruvian—Rough Ditto Smooth	***	4ª 7ª 6	5 81 61	51 81 61	5 8 9 8 7	5% 9%	54	55 75 75	6 78 78	53	54 7 61	61 71 71
Ditto Sea Island	***		111	12 5 8	12½ 5½	131		151	168	***	55	6
East Indian. Surat—Hingungh't Ginned Dharwar				5 %	61 5 h	***	***	415	64 54	***	5½ 5½	61 5 13
M. Gin'd Broach Dhollerah	3	37	41	5 4 4	5 16	64 515	33	42	6 % 5% 5%	34 34	5	6 k 5 k 5 k
Veravul, &c Comptah	27	31 31 31 31	4 4	45 45 45	54 51 43	510	3½ 3½	42 45 45	51	34	5 3	5
Scinde	***	***	313		44	***	***	44	5 3	***	47	4 18
Bengal Rangoon	***		4	48	47	516	***	41	5	***	47	5
Madras—Tinnevlly Western	***	***	5 41	5 4 5	5	***	***	44	52	***	43	50

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.

Descriptions.	Or to M		Mid. Fair.	to (air Good ur.	Good	d to	same	ofFair time. 1879.
Surat—Hingenghaut Saw-ginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras—Tinnevelly Western Northern Coconada Cocimbatore, Salem, &c Scinde Bengal Rangoon West India China African Australian and Fiji Sea Island kinds Tahiti		d	Per Ib d	d	1b d 5.7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Per 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	65	per d	Per d. 55555555554554546675682

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

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	Other Kinds.	Total
Imported	bales.	bales.	bales.	bales.	bales,	bales.
	53,280	29,697	28,356	129,746	3,859	244,968
	40,336	46,177	25,921	98,297	2,532	213,263
	15,881	47,438	45,551	119,336	2,843	231,049
Delivered to Nov. 1 1881	50,082	32,807	22,849	123,271	2,779	231,789
1880	36,125	50,328	25,443	99,897	2,158	213,951
1879	14,903	49,721	58,288	99,306	3,898	213,116
Stock, Nov. 3	5,252	13,692	11,792	13,360	1,927	46,023
	5,863	13,295	6,027	16,325	753	42,268
	3,284	15,878	7,510	25,691	463	52,831

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	***	***	***	633	60
Madras and Coconada	2,652	***	***	***	2,652	5,211
Cevion and Tuticorin	3,072	***	***	***	3,072	6,993
Calcutta	2,247	***	***	100	2,347	1,941
Rangoon	***	***	***	***	***	***
China	***	***	***	***	***	***
1891	8,604 15,793	18,038 6,692		45,105 24,940	71,747	47.425

The sales for arrival and forward delivery are about 4,000 bales —To arrive—Tinnivelly, at $5\frac{3}{8}$ d, October-November, Suez, for good fair; $5\frac{9}{16}$ d to $5\frac{5}{8}$ d, 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, $6\frac{5}{16}$ d; November-December, $6\frac{5}{16}$ d; December-January, $6\frac{1}{3}\frac{3}{4}$ d; January-February, $6\frac{3}{3}\frac{5}{4}$ d; February-March, $6\frac{3}{6}\frac{3}{4}$ d; March-April, $6\frac{9}{16}$ d; April-May, $6\frac{3}{3}\frac{3}{4}$ d; May-June, $6\frac{5}{8}$ d; June-July, $6\frac{2}{3}\frac{3}{4}$ d.

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 to the part of the provided that the salvantage is the part of the pa have remained tame, but quotably unaltered.

Comparative Statement of the Cotton Trade.

P C		rice,		Corresponding week in									
RAW COTTON.		Nov. 3, 1881.		1890.		879.	1878.		1877.		1876.		
Upland, middlingper lb Ditto, mid. fair	0 0	d 68 6 %	8 0	- 4		715 715 718	8 0 0			6) 6)		6 16 6 18	
Pernambuco fair	0		6	71 7 10	0	64	0	61	0	6	0	61	
No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, ditto	0	101	0		0	10 93	0	9	0	97		111	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs 60 reed, Gold End Shirtings, 374	5	$\frac{3}{4\frac{1}{2}}$	5	9	4	6	4	6	5	3	5	6	
yards, 8 lbs 4 ozs	7	9	8 9	11	7 8	41 6	78	3	8 9 10	3	8 9	3	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	9	101	10		9		9	3	10	3	10		
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 Wee	k. !	This West	k.	1880-81. bales.		1879-80. bales.
Atlantic ports	75,000 116,000		97,000 123,000		121,000 131,000		100,000 136,000
Total	. 191,000		220,000		255,000	***	236,000
Total since Sept 1—Gulf ports Atlantic ports			584,000 756,000		596,000 980,000		606,000 799,000
All ports		***	1,340,000		1,576,000	***	1,306,000
Received subsequently at ports				***	4,249,000 219,000	***	3,550,000
Total crop		***		•••	6,589,000	***	5,757,000
Exports, 7 days—To G. Britain.	42,000 48,000		56,000 62,900	***	75,000 71,000	***	91,000 29,000
Total	. 90,000		118,000	***	146,000	***	120,000
Total since Sept. 1		***	647,000	***	809,000	***	661,000
FUTURE DELIV Nov. Dec.		Feb.	York-Mar.	Api		Ju	ne. July
To-day 11:50 11:63	11:80 1	1:07	19:13	19-9	2 10.07	10.	e e

E (ORK-J				
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
_	c	e	c	c	c	e	e	e	e
To-day	11.50	11.63	11.80	11.97	. 12-13	12.26	12:37	12.48	12:53
Laust Work	11.53	11.70	11-90	12.08	19-23	19.25	19-47	19.57	
Last year	10.82	10.79	10.87	11.01	. 11.13	11.29	11.45	11.60	
		PR	ICES-	MIDDL	ING.				
					TT.	walk of	D	991	

	To-day.	Previ	ions Week	c.
N 0 1	C		c	
New Orleans	111	*******	111	
Galveston	11	********	11	
Savannah	103	********	11	
Charleston	114	********	111	
New York	114	*******	114	
ices to Liverpool, per sailing vessel, cost, freight,	insuran	ee and si	T DOF CON	

_	-To-day	-		eek.	Freight.	_
L	ow mid.	Mid.	7	lid.	Sail. Steam	mer.
New Orleans	6 0	61		6 3	ū	-
Galveston	61	6 11		6 14		
Charleston	6 7	68		61	(C)	*
New York (steamer)	6 4	611		611	3	3

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

As regards Colonial wool, Messrs Willans, Overbury, and Co. reort 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.

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

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.

Rales. Bales. Bales.

1880. Bales. 336,670 160,259 150,680 Bales. 319,000 192,000 Tons. 3,200 Tons. 6,630 Stock London and Liverpool ...

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 fortaight, 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 32,632 bales against 38,027 at the same period last year. 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 638 casks, and about 7,000 smaller packages. Crystallised Demerara by auction: brown and 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. Kingdom were 21,500 tons.

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

	1881.		1880.		1879.		1878.	
Importedtons	273,500	***	254,000	***	232,000	***	220,700	
Delivered	273,700			***	255,000	***	261,600	
Stock			70,800	***	72,600	***	54,600	
Stock (U. K.)			126,500	***	159,500		123,300	
Prices Madras Jaggeryp.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 3 1/0		26/6 20 0	

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

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; Yko Ilo and Zebu, 15s 6d. 1,200 tons Ylo Ilo to arrive at 16s, floating conditions. 13,924 bags by auction withdrawn above the

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. tions 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

drawn 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 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. to 45s 6d; good to fine ordinary, 48s to 53s.

WHEN CARAD CORECT STREET A STREET	Or COLLE	-	00 0000 AU	, ,,	THE PARTY	N. S.	Our wrenters
	1881.		1880.		1879.		1878.
Importedtons		***	57,850		64,150		49,150
Deliveries		***	52,470		62,100	***	48,150
Stock	14,860					***	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 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.

about 17,800 packages. Siftings, 4½d to 5½d; common congou, 6d to 6¼d; 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 fortuight. 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 2,800 tons at 7s 6d and 7s 6¾d, open charter; one of 1,800 tons Rangoon off the coast at 7s 3¾d 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 10¼d. 300 tons Madras off the coast at 7s 7¼d 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 14d to 24d per lb. Of 634 bags pearl, 180 bags bullet sold at 16s 6d to 17s per

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 5½d; common at 5½d to 5½d.

WHITE PEPPER is inactive. 282 bags Singapore by auction were bought in at 71d per lb for fair. Transactions have been quite unimportant, including 150 bags Singapore at 71d per lb

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, 10¾d to 10¾d; low and ordinary, 9¾d to 10¾d. 7 cases mixed Penang, 1s 8¼d to 1s 8¾d; 110 bales stems bought in at 3d per 1b.

STOCES and PRICES of CLOVES October 29.

Cassia Lignea.—170 boxes sold at 40s, with one lot 40s 6d.

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 4½d per lb. Saltpetre is quiet. A small parcel Bengal, refraction 4½, sold

at 23s 3d per cwt. NITEATE SODA has been firm, with business at the quotations.
INDIGO.—Some business has been done in Bangal and Kurpah

at last sale's quotations.

OTHER DRYSALTERY 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. the spot.

-Aloes, 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 Cassian and Oil of Arised stady. Some Timerelly, politics and its productions of the control of and Oil of Aniseed steady. Senna, Tinnevelly, 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

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

	1881.		1880.		1879.		1878.
Importedchests	31,990	***	23,210	***	19,150	***	31,460
Delivered	29,630	***	22,650	***	25,910	***	29,380
Stock	33,600	***	35,230		36,200	***	43,750
Daliwania	an in Oak	ahai	· 1.820	Shank	· at		

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.

Merals.—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., 63t 10s to 63t 12s 6d cash. Walaroo 69t to 70t. 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., 97t 10s to 97t 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 20t 15s, an advance of 10s per ton.

201 15s, an advance of 10s per ton.

LINSEED.—Lower rates have been accepted for Calcutta, viz.,
51s6d, exship; and seed for distant arrival nearly maintains its position, viz., 51s 3d to 51s 6d, viá 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 7\frac{1}{2}d and 50s per quarter. Other cargoes offering, and the demand slow.

Petroleum Oil is lower and rather quiet. On the spot, 64d; December, 64d; January to March, 67d per gallon. Stock and landing at the end of October, 125,500 barrels; affoat 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 70*l* 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, 27*l* 15s to 28*l*, and 29*l* to arrive. The stock is very heavy, viz., 9,670 tons, but supplies affoat comparatively small. Rape firmer. English brown, 29*l* to 29*l* 5s; to April, 29*l* 5s. The market for linseed has been slow, and declined about 5s. This morning's quotations are as follows: on the spot, 25*l* 15s to 25*l* 17s 6d; November-December, the same; January to April, 26*l* per ton.

Tallow.—Petersburg new of which the stock is only 1.294

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
per cwt. per cwt.
Price fine Australian, 31st October 38,6@41/6 ... 35/@87/... 38/6@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. siderable 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 3 d 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 : " Currants 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 97110s to 97115s for fine foreign. English 11 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

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-breds sold at 6s 10d to 7s per 8 lbs. Calves and pigs were in limited demand at about late rates.

		Nov. 3, 18		Nov. 1, 1	890.	Oct. 31, 1881.
Beasts	*************************	. 3,590		3,800	*******	
Calrea	***************************************	. 10,990	******		*******	
Pigs	***************************************	. 380	******	. 350	*******	. 120

METROPOLITAN MEAT MARKET.

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

		Per	8.	Ibs	by	the carcase.					
	В	d		8	d		-	đ			2
Inferior beef	2	8	50	3	4	Inferior mutton	2	4	to	4	0
Middling ditto	- 3	8		4	4	Middling mutton	4	4	00	5	ŏ
Prime large ditto	4	6		5	0	Prime ditto	5	ā		5	8
Prime small ditto	4	10		5	2	Large pork	4	ŏ		ă.	4
Veal	5	0		5	4	Small nork	A	8		E	ñ

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.

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 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, Shanton Wallet, Samanacashire, isonwangan Shepton Mallet, Somersetshire, ironmonger.

SCOTCH SEQUESTRATIONS.

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

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

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. physician and surgeon.

SCOTCH SEQUESTRATIONS.

Alexander Munro, Coldbachy, Sutherland, merchant.—Williamson and Mackintosh, Rosehearty, 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 mission merchant.

ı	COMMERCIAL	T	IN	IE	S
ı	WEEKLY PRICE C	URB	EN	T.	
	The prices in the are revised on Friday, a eminent firm in each department.	ssist	ea	by	lis
١	LONDON, FRII	AT.	a		

	* The prices in the following list are revised on Friday, assisted by an	Red Sanders 6 Sapan 5	1
	eminent firm in each department.	Large sound per cwt 55	
ĺ	Arrow Root-per lb s d s d	Pruit—Currants, duty 7s s	
	Ashes—	Patrasper cwt 30 Vostizza34	
	Pot, Canada 1st sort. pewt 28 0 28 6 Pearl do do 35 0 0 0	Gulf	
	Brimstone— Rough, best thirds.per ton £6 15 0 0	Old	
	Roll 8 15 10 0 Flour 211 0 13 0	Figs, Turkeypcwt,dtypd 45 Raisins, duty 7s per cwt. Valencia	
	Cocoa—duty 1d per lb s d s d Trinidad greytoord.p.cwt 72 0 77 0	Selected	
	Mid. to finest	Smyrna, red & Chesme 0 Sultana 44	
	Other West India 63 0 72 0	Eleme 43	
	Guayaquil	Oranges—S. Michael p cse. 0 Valencia	
	Coffee Duty 1½ per 1b. Ceylon, plantatn. lw. mid 70 0 74 0	Palermo per box 0 Lemons—Palermo 0	
	Middling to fine 75 0 109 0 Native, good ordinary. 54 0 56 0	Messina 8 Flax—per ton. £	
	East India, plantation 70 0 110 0	Archangel, Crwn. Dundee 39	
	Mysore, medium to bold. 95 0 125 0	St Petersburg, 12-head 26 9-head 24	
	Singapore, picked Bally 45 0 47 0	Egyptian, Gov. Dressed 0 Com. to good 0	
	Jamaica, ordy to fine ord. 45 0 55 0	Gutta Percha—per lb s Fine	
	Low middling to fine 60 0 110 0 Costa Rica, mid. to fine 64 0 90 0	St Petersbrg., clean.,pton 24	,
	Ordinary to fine ord, 56 0 62 0 Central American, &c 50 0 58 0	Manila, fair roping 48 Jute, good to fine 18	
-	Good to fine	Low to fair	
1	Good first	Hides—Ox & Cow pr lb s	
1	Common to barely fair 37 0 41 0 Afloat fr. to gd. channel 42 0 47 0	B. A. and M. Vid. dry 0 Do & R. Grande, salted 0	
1	Santos, fr. to gd. average 45 0 50 0	Brazil, Dry 0 Drysalted 0	
1	Tinnevelly, fair to gd. fair 51 51 Chemicals— s d s d	Rio, dry Rio Grande 0	
1	Acid, citricper lb 2 0 2 1	West Coast hides 0 Cape, salted 0	
1	Oxalic 0 5 0 5½	Australian 0 New York 0	
1	Sulphuric 0 1 0 0	S. America Horse, pr hde. 4	
1	Alum, lumpper ton £6 2/6 6 7/6 Ammonia, carbonate. plb 0 64 0 64	Indigo—per lb 8 Bengal mid. to fine 6	
1	Muriateper ton £26 0 38 0 Sulphate£20 10 21 10	Consuming mid. to fine 6 Low and ordinary 3	
l	Arsenic, lumpper cwt 24 0 0 0 Powder 10 9 11 3	Madras, Velore 4 Native 0	
	Bleaching powder 5 0 0 0 Borax, English, refined 61 0 63 0 Cream tartar, crystals 119 6 121 0	Kurpah, good to fine 0 Good ord. to good mid. 2	
1	Cream tartar, crystals119 6 121 0 Calomelper lb 2 9 0 0	India Rubber—per lb Para, fine	
	Iodineper oz 0 6 0 0	Leather—per lb Crop hides30 @ 45 lbs 1	
	Rotash, bichromateplb 0 6 0 0 Chlorate	do50 65 1 English butts16 24 1	
١	Prussiate	do28 36 1 Foreign butts16 24 1	
1	Precipitateper lb 3 0 3 1 Sal-Acetosper lb 0 71 0 0	do28 50 1 Cape, Austn, &c.14 35 1	
	Sal-Ammoniacpr cwt 44 0 45 0 Soda—Bicarbonate p.cwt 9 15 0 0	Calf Skins28 35 1 do40 75 1	
	Crystals, ex ship pr ton £3 2/6 3 3 Caustic, London £9 10 11 0	do80 100 1 Dressing Hides 1	
1	Ashper degree 0 1 0 0	Shaved do 1 Horse Hides, English 0	
١	Sugar lead, whitep cwt 34 0 38 0 Prown	do Spanishper hide 7 Kips, English, per lb 0	•
١	English, in bottlepr oz 8 0 8 6 French ditto 9 0 0 0	do East India 0 Metals—British Copper £	•
l	Sulphate, copperpr cwt 20 0 21 0	Cake and ingotper ton 68	
1	Vermillion, Englishplb 2 6 2 8	Best selected	,
	Coals—per ton. Wallsend, best	Australian, Wallaroo 69 do Burra 69	
1	Cochineal— Teneriffe silverspr lb 1 7 1 9 Black 1 7 2 1	Iron, per ton & Bars, &c., British 5	
	Drugs-	Nail rods 6 Hoops 7	
1	Cape, good to fine 52 6 56 0	Sheets 8 Bars, Wales 5	7
	Balsam Peru per lb 10 6 11 0	Rails 5 Swedish 9	7
١	Bark, Calisaya 2 0 6 0	Scotch pig, cash 49 Lead—English pig, p ton£15	
1	E.I.&c.,renewed,Crown 4 0 6 3 do do Red 2 0 4 0 Camphor, Chinaper cwt 35 0 87 6	Spanish pig 14	1
	Cardamoms, Malabar, gd. 8 0 9 0	Spelter, Silesian perton 17	
	Castor oil, seconds 0 34 0 34	Tir, English, ingots105 Banca99	1
	Gum, Benjm.Sum 2dspcwt125 0 175 0 Olibanum, drops 38 0 55 0	Straits	7 77 7
	Ipecacuanha, good to fine 4 3 4 9 Jalap, good	Zinc per ton 20 Tin plates, per box s Charcoal, I C	1
	on, cassiaper ib 4 2 4 3	Charcoal, I C	
	Peppermint, Hotchkiss 13 9 0 0	Oils—Fish— & Spermper tun 68	
	Opium, Turkey fine 14 6 15 6 Rhubarb, China fair togd. 1 3 3 6	Southern, pale 20	
	Other E. I. low to good 0 21 0 9	Seal, pale 28 Cod 30 East Iudia 0	
	Galls, China per cwt 70 0 0 0	Olive-Spanish 42	
	Safflower, Bengl, gd. to fine 75 0 110 0 Turmeric, Bengal 13 0 13 5	Messina, Palermo, &c., 0	
	Cutch, 2000 to nne 28 0 33 0	Mogadore	1
		Rape, renned English of	
	Dyewoods	Brown, English 29 Ground nut 30 Cocca-nut Ceylon, in pipes 27	1
	TABLE WOOD 12 (1 (1) 1)	Cochin	
	Logwood, Campeachy 7 10 0 0	Palm (Lagos)	
ø			4

TH	00		ECO
Dyewoods (Con.)	£		£ s
Jamaica	4	15	0 0 5 5
		10 10	0 0
Elephants' Teeth— Large sound per cwt	£ 55	8	£ a
Sapan Elephants' Teeth— Large sound per cwt Scrivelloes Fruit—Currants, duty 7 Patras	25	0	44 0 s d
Patrasper cwt Vostizza	30	0	34 0 40 0
GulfProvincial	00	0	37 0 30 0
Old	0 45	0	0 0
Figs, Turkeypcwt,dtypd Raisins, duty 7s per cwt. Valencia	37	0	38 0
Selected	40 50	0	50 0 120 0
Smyrna, red & Chesme Sultana	0	0	0 0
Eleme Oranges—S.Michael p cse.	42	0	48 0
ValenciaLisbon & St Ubes, \chicket.	25 19	0	0 0 40 0 20 0
Palermoper box Lemons—Palermo	0		0 0
Messina	8	0	10 0
Flax—per ton. Archangel, Crwn. Dundee	39	0	£ 8
Egyptian, Gov. Dressed	26 24	0	32 0 25 0
- Com. to good	0	0	0 0
Gutta Percha—per lb Fine	3	6	8 d
Hemp— St Petersbrg., cleanp ton	£ 24	6	£ 8
Manila, fair roping Jute, good to fine	48	10 10	49 0 22 5
Coir Yarn, good to fine	14	10	18 0 51 0
Common to fair	17	d	30 0
Hides—Ox & Cow pr lb B. A. and M. Vid. dry Do & R. Grande, salted	0	73 61	0 104
Brazil, Dry	0	9	0 104
Drysalted Drysalted Mauritius Rio, dry Rio Grande	0	51	0 7 0 11
West Coast hides	0	7	0 9h 0 6h
Cape, salted	0	31	e 54
New York	- 0	31	1 11
S. America Horse, pr hde. Indigo-per lb	8	6 d	s d
Bengal mid. to fine Consuming mid. to fine	6	3	6 10
Low and ordinary Madras, Velore	3 4	6	5 .9
Native Kurpah, good to fine	0	8	0 0
Good ord. to good mid. India Rubber—per lb	2	6	5 7
Para, fine	3	51	3 6
do50 65	1	6	
do28 36 Foreign butts16 24	1	6	
do28 50 Cape, Austn, &c.14 35	1		2 2
Calf Skins28 35	1	6	2 10 2 10
do 80 100	1	3	2 1
Dressing Hides	1	11	1 6 1 2
do Spanishper hide Kips, English, per lb	7	0	19 0
do East India Metals—British Copper	0 £	9	2 1 £ 8
Cake and ingotper ton Best selected	68 69	0	69 0 70 0
Sheets	77	10	0 0
Sheets	69	0	70 0
	Æ.	15	£ s
Bars, &c., British Nail rods	6	10	7 0
Hoops	8	15	9 10 5 10
Rails	5	10 15	5 15 10 0
Scotch pig, cash Lead—English pig, p tona	45	10	49/J1 15 12/6
Spanish pig	14	15	0 0
Spelter, Silesian per ton Tir, English, ingots	17	5	17 10
Danca	07	10	0 0
Australian per ton	97	10 10	0 0 20 15
Tin plates, per box	8 22	d	8 d 25 0
Australian. Zinc	16	6	18 0 14 0
Oils-Fish-	£	8	£ #
	28 28		28 10 29 0
Seal, pale Cod East India	30	0	0 0
Olive—Spanish	42	0	0 0
Levent	39		0 0
Mogadoreper ton Rape, refined English	25	15	26 0
Brown, English	23	0	29 5
Ground nut	27 31	15	45 10 28 0
Palm (Lagos)		0	31 10

NOMIST.		
Oils-(Con) Petroleum Oilper gal. 0 Oil Cakes, Lusd., Eng.ptn. £9	d s 61 0	d 0 0
Foreign S Oil Seeds— E Linseed, Black Sea p.qr 49	5 9 d s	d
Bombay	0 0 6 52 0 0	0
	0 0 d s	0 d
Plumbago s Ceylon, lumpper cwt 17 Provisions Butter—Cork per cwt 0 Friesland fresh fines 112	0 23	0
Friesland fresh, finest 112 Jersey	0 120 0 120 0 0	0
Cork	0 73 0 71 0 70	0
Hamburg	0 110 0 95	0
Lard — Waterford and Limerick bladder 74 Cork and Belfast ditto. 0	0 76	0
Ferkin and keg, Irish 62 American & Canadian 63 Pork—Amer. & Canpr. bl 70	0 65 0 66 0 80	
Beef—Amer. & Canpr.tc. 90 Cheese—Edam, new 58 American, good to fine. 64	0 100 0 60 0 68	0
Gouda 56 Gruyere 72 Rice—Rangoon to arrive	0 58 0 75	0
Bengal, white, on the spot	3 7 0 11	9
Do yellow	3 9 0 7 0 0	6 0
Rosin—American, com. 6 Medium to fine 7 Sago—Pearlper cwt 15	6 0 0 11 6 17	0
Sago flour	6 15	6
Garnet A C102	6 120 6 105	C
Button, sorts good to finel10 Low to medium 95 Sticklac, Siam 78	0 120 0 107 0 80	6
Bengal—Surdahper lb 16 Cossimbuzar	6 18 0 17	0
Cossimbuzar	6 17 6 16 6 17	0
		0
No. 4 and 5, &c	3 18 6 18 0 14	6
Re-reeled 15	6 18	6
Japan—Low to fine	0 25 0 0 0 0	0
Fossombrone 0 Other kinds 0 Thrown—Piedmont 25	0 0 0 0 0 27	
Milan	9 28 0 26	0
Spices—Pepper— Black, Easternper lb 0 Alleppy and Malabar 0 White, Singapore 0	51 0 51 0	64
Cinnamon—1st Ceylon 1	78 0 41 0 9 3	5
Do 2nd do	5 2 11 2 0 40	0
Penang 1	9 2	113
Ginger—per cwt Cochin, scraped 39 Do rough 27	0 125 0 36	0
African	0 24 0 25 0 60	0
Maceper lb 1	0 240 3 2 3 4	6
Spirits—Rum duty 10s 4d p Janaica, per gal. bond, 30 to 35 O. P	per gal.	0
Fine marks	0 4 5 2	6
E.I. & Mauritius — 1 Foreign — 0	0 2 9 1 0 0	10
Brandy, duty 10s 4d per gal. Vintage of 1878 11 1877 12 1st brand 1875 12	6 11 0 12	
1st brand 1875 12 in hhds 1874 0 1872 14	6 12 0 0 0 0	0
Spirits, f.o.b. Exportation 1	8 11 7 1	9
Malt spirits, duty paid 12 German spirits	6 14	61
Foreign Muscov., grocery 24	6 24 0 31 0 26	6
Refining	0 24 0 27 0 28	0
Syrups, low to good yellow 21 Low to good brown 18 Bengal, lw to fine Gurpat. 21 Low to good brown 14	0 25	0
Penang, brown to fine ye 1.15	0 20	0
Native brown 14 Madras, native 0 Jaggery 14	0 0 6 16	0
Jaggery	0 20 0 15 0 0	6
Low to one yellow 20 Low to good brown 14	0 25 6 19	0

Sugar—(Con)—per cwt. Java, grey and white	22	d	28	d
Brown and yellow	10	0	25	0
Egyptn., good to fine cys.	0 18	6	0	0
Floating cargoes for U.K.	90	9	27	3
Java, No. 13 14 Cuba, Centrifugal	26	0	26	6
Fair Muscovades REFINED—For consumpt	m	0	23	6
Titlers	21	3	29	0
Pieces	33 12	6	18	0
For export, free on board Turkey loaves, 6 to 10 lb	34	6	35	6
Crushed	33	0	9	6
Dutch, refined, f.o.b. in H	olla 29	6	0	0
20 lb loaves superfine 20 lb do No. 1 Crushed, superfin, inbls		0	0	0
- No.1 -	29	0	0	0
French loaves, f.o.b	29	3	29 21	9
French loaves, f.o.h Beet—Aus. & Germ. fob French Crystals, No. 3 Saltpetre—Bngl.powt	26	0	26 23	3 3
Saltpetre—Bngl.pcwt English, refined	28	0	29	
English, refined Nitrate of Soda	14	3	14	0
Dombay do	04	6 1	185	0
Tortoise, E. I., do per lb Taliow—per ewt.		0	20	0
Petersburg, new YC Australian mutton, fine	41	0	41	6
Do beef do	39	6	39	0
Town	16	6	18	0
Tar-Stockholm.per bri Archangel	21 19	0	0	0
Archangel	0		0	
Medium to good Fine to finest	. 1	1 6	2	4 9
Souchong com. to good	. 0	74	1	2
Good to finest		2	2	4
Fine to finest	1	10	3	4
Flowery Pekoe, fr. to good Fine to finest	1	71	1	11
Canton scented capers common to fine	0	61	1	6
common to fine Hyson, common to fair Good to finest	0	9	1 2	3 4
Gcod to finest Y. Hyaon, com. to fair Gunpowder Good to finest	0	71	0	10
Good to finest	1	2	2	6
Good to finestIndian Pekoe,inc.broken Orange do finest	1 1 2	3 9	3	8 6
Orange do finest	0 1	9	3 1 1	6 1 3
Orange do finest Congou Souchong Broken tea	0 1 1	9 11 1	3 1 1 0	6 8 6 1 3 0
Orange do finest	2 0 1 1 1	9 11 1 0	3 1 1 0	6 1 3 0
Orange do finest	2 0 1 1 1	9 11 1 0	3 1 1 0	6 1 3 0
Orange do finest Congou Souchong Broken tea Timber — Timber and Hewn Wd.— Dantzie & Memel fir. per load Riga fir. Swedish fr Canada 1ed pine	2 0 1 1 45 0 60	911100000000000000000000000000000000000	3 1 1 0 95 0 85	6 1 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Orange do finest Congou Souchong Broken tea Timber — Timber and Hewn Wd.— Dantzie & Memel fir. per load Riga fir. Swedish fr Canada 1ed pine	2 0 1 1 45 0 60	911100000000000000000000000000000000000	3 1 1 0 95 0 85	6 1 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Orange do finest. Congou Souchong Broken tea Timber — Timber and Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish ir Canada red pine — yellowpine.lrg Quebec oak Baltio oak Indian teake	45 0 1 1 45 0 60 86 70 120 65 260	911100000000000000000000000000000000000	3 1 1 0 95 0 85 100 75 140 160 270	613000000000000000000000000000000000000
Orange do finest. Congou Souchong Broken tea Timber — Timber and Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish ir Canada red pine — yellowpine.lrg Quebec oak Baltio oak Indian teake	45 0 1 1 45 0 60 86 70 120 65 260	911100000000000000000000000000000000000	3 1 1 0 95 0 85 100 75 140 160 270	613000000000000000000000000000000000000
Orange do finest Congou Souchong Broken tea Timber — Timber and Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish fir Canada 1ed pine — yellowpine, Irg — yellowpine, Irg Quebec oak Baltic oak Indian teake Wainsoot logs 18 ft each Deals & Sawn & Prepar, Norway Petersys sind	2 0 1 1 1 45 0 0 60 86 70 120 65 260 V £6	911 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	95 0 0 85 100 75 140 160 270 100 1-	611300000000000000000000000000000000000
Orange do finest Congou Sonehong Broken tea Timber — Timber and Hewn Wd.— Dantzic & Memel fir. per load Riga fir Swedish fir Canada 1ed pine — yellowpine,hrg — yellowpine,hrg — sml Quebec oak Baltic oak Indian teake Wainsoot logs 18 ft each Deals & Sawn & Prepar Norway,Petersbg stnd Swedish Russian Ersland	45 0 1 1 1 45 0 60 60 65 70 65 50 65 65 86 86 86 86 86 86 86 86 86 86	9 11 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	95 0 0 85 100 75 140 270 160 18 18	6 1 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Orange do finest. Congou Souchong Broken tea Timber — Timber and Hewn Wd. — Dantzic & Memel fir. per load Riga fir. Swedish fir. Canada 1ed pine. — yellowpine.lrg Quebec oak Baltic oak Indian teake Wainsot logs 18 ft each Deals & Sawn & Frepar Norway, Petersbg stud Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce. Dantzic deck, cach.	45 0 1 1 1 45 0 60 86 70 120 65 260 260 W £6 8 9 8 14 10 10 10 10 10 10 10 10 10 10	9 11 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 1 1 0 95 0 0 85 100 75 140 110 270 16 18 12 23 16 10 11 11	6 1 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due.	Name.		sing ices.
Jan. 5 July 5	3 per Cent. Consols		994
	Do for Account, Dec. 1	994	100
April 5 Oct. 5	3 per Cent. Reduced		98
April 5 Oct. 5	New 3 per Cent	98	98
Jan. 5 July 5	Do 31 - Jan. 1894		
Jan. 5 July 5	Do 24 - Jan. 1894		861
April 5 Oct. 5	Annuities, April, 1885		3
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)		16
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,0001 21 %	2s d	
Mar. 11 Sept.11	Do. 100l, 200l, and 500l 21%	25 d	3s p
June 11 Dec. 11	Do 1,000l June 2 %		par
June 11 Dec. 11	Do 1001, 2001, and 5001 2 %	5s d	par
April 1 Oct. 1	Canada Gov. Intercolonial Rl.		
	1903-8 g. by Imp. Govt	111	113
April 1 Oct. 1			
April 1 Oct. 1	Do Rupert's Land, 1904 do	***	***
April 1 Oct. 1	Do 1913 do	***	
In An July Oct	Jamaica 4 %, July 1, 1897, gr.	***	***
Feb. 1 Aug. 1	Turkish Guaranteed 4%,1855	104	106
April 5 Oct. 5	Bank of England Stock 44 %	283	285
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	1034	41
In.Apr.Jly.Oct.	Do Stock 3 % Jan. 5, 1891	100	100
anada a a a a a a a a a a a a a a a a a	Do Scrip, 25 % to be paid		
	Do Enfaced Paper, 4 %	831	811
Jan. 5 July 5	Do 41 % 1885		
Mar. 15 Sept. 15	Do 41 % 1893		911
une 1 Dec. 1	Do 5 % Rupee Deben. 1882	***	
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000/, re-	-	
mar, or pelon oo	deem, on 12 muths notice	38 0	2s p
Mar. 31 Sept. 30	Do 4 %, under 1,000l do		
Feb. 16 Aug. 16	Do Debentures 4 %, Aug.16,		- K
co, to Mug. 10	1884, 1,000l and 500l		21

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Ge	OVERNI	MENT SECURITIE	ES.
Autho- rised	Dividends Due.	Name.	Closing Prices.
Issue.			
£			
150,000	Jan &July		113 116
100,000	Apr & Oct	Do 1894 6 %	119 112
1,289,000	In & Jly	Canada, 1881 6 % Do 1882-4 6 %	102 107
4.354.349	Jan & July	Do 1885 5 %	103 105
1.308.091	Jan & July	Do 1885 5 % Do 1885, Ins. Stk. 5 %	103 105
480,000	Apr & Oct May& Nov May& Nov	Do Domn.of,1903 5 %	111 113
6,885,100	May& Nov		101 103
4,916,707	Maya Nov	Do do Ins. Stock 4 %	191 103
***	Apr & Oct	Cape of Good Hope, 1890-1900 6 %	
	Apr & Oct	Do 1880-90 6 %	
	Jan & July	Do 1891 6 %	110 113
219,700	Apr & Oct	Do 1900 5 %	101 100
7,386,400	Apr & Oct	Do 4½%	101 102 102 103
350.000	May& Nov	Do	103 105
400,000	May& Nov	Do 41%	105 107
700,000	Feb & Aug	Do 4 %	102 104
150,000	MaraSept	Do	100 102
117 700	May& Nov	Mauriting 1889 6 0	103 105
258,900	Feb & Aug	Do 1895-6 6 %	116 119
100,000	THE THOY		TO TO
200,000	May & Nov	Do Consol. Deb. 4 %	101 103
100,000	Apr & Oct	Natal 6 %	106 108
137,000	May& Nov	Do 6 % Do 5 %	
1.300,000	Mar&Sept	Do 4½%	
166,000	Jan & July	N Runnamial '96 01 6 0	109 111
5.031.500	Jn& Jly	N.S.Wales,1888to94 5 % Do 1895 to 1902 5 %	
1,000,000	Jan & July	Do 1895 to 1902 5 %	110 115
5.151.000	Jan & July		105 107 101 102
93,100	Jan & July		110 112
488,000	Jan &July	Do 1914 5 %	105 107
7,153,100	Quarterly.	Do Consolidated. 5 %	103 104
399 900	June& Dec		110 112 111 113
	Apr & Oct	Do Auckland 6 %	111 110
6,000,000	Feb & Ang	Do 5/30, 1879-1904 41%	99 101
1,250,000	Jaz & July	Do 5/30, 1381-1906 5 %	102 104
	Mar & Sept	Do 10/40 5 %	102 104 101 103
			101 103 941 951
5,371,200		/ Do do Manor A	041 071
225,000	Jan & July	Nova Scotia, 1886 6 %	109 111
220,000	Jan & July	P. Edward Island 6 %	103 105
1 860,00	Maya Nov		107 109 107 109
878,600	Jan & Juit	Do 41%	
1,850,200	JanaJuly	Queensland, 1882-5 6 %	101 107
1,008,050	JanaJuly	Do 1891-6 6 %	112 115
2,000,000	Jan & July Jan & July	Do 1913-15 4 % Do 1879 4 %	981 991
299,500	Jan & July	S. Australia, 1881.	
		- 10	115 120
	Jan & July	Do 1891-1900 6 %	110 120
	Jan & July	Do 1901-18 6 %	121 128
6.5 (5.90)	Jan & July Jan & July	Do 1901-18 6 % Do 1911-20 5 %	121 128 112 114
6,535,900	Jan & July Jan & July Jan & July	Do 1901-18 6 % Do 1911-20 5 % Do 1894-1916 4 %	121 128 112 114 991 1001
6,535,900	Jan & July Jan & July Jan & July Jan & July	Do 1901-18 6 % Do 1911-20 5 % Do 1894-1916 4 % Do 1929 4 % Straits Settlements	121 128 112 114 99½ 100¾
6,535,900 200,000 100,000	Jan & July Jan & July Jan & July Jan & July May& Nov	Do 1901-18 6 % Do 1911-20 5 % Do 1894-1916 4 % Do 1929 4 % Straits Settlements Government 4½%	121 128 112 114 99½ 100⅓
6,535,900 200,000 100,000 102,500	Jan & July Jan & July Jan & July Jan & July May& Nov	Do 1901-18	121 128 112 114 99½ 100½ 102 112 116
6,5 i5,900 200,000 100,000 102,500 552,800	Jan & July Jan & July Jan & July Jan & July May& Nov Jan & July	Do 1901-18	121 128 112 114 99½ 100½ 102 112 116 112 116
6,535,900 200,000 100,000 102,500 552,800 300,000 100,000	Jan & July Jan & July Jan & July Jan & July May& Nov Jan & July Jan & July Mar&Sept	Do 1901-18	121 128 112 114 99½ 100⅓ 102 112 116 112 126 100 101
102,500 100,000 100,000 102,500 552,800 300,000 100,000	Jan & July May& Nov Jan & July Jan & July Jan & July Jan & July Mar&Sept Mar&Sept	Do 1901-18	121 128 112 114 99½ 1000 102 112 116 112 126 100 101
6,5 15,900 200,000 100,000 102,500 552,800 300,000 100,000 250,000 850,000	Jan & July Mar&Sept Mar&Sept Jan & July	Do 1901-18	121 128 112 114 99½ 100½ 102 112 116 112 126 100 101
6,5 15,900 200,000 100,000 102,500 552,800 300,000 100,000 250,000 850,000	Jan & July Mar&Sept Mar&Sept Jan & July	Do 1901-18	121 128 112 114 99½ 100½ 102 112 116 112 126 100 101 96 98 112 115 102 106
6,5 15,900 200,000 100,000 102,500 552,800 300,000 100,000 250,000 850,000	Jan & July Mar&Sept Mar&Sept Jan & July	Do 1901-18	121 128 112 114 99½ 100½ 102 112 116 112 126 100 101 96 98 112 115 102 106
6,5 15,900 200,000 100,000 102,500 552,800 300,000 100,000 250,000 850,00 7,000,000 4,500,00	Jan & July Mar&Sept Mar&Sept	Do 1901-18	121 128 112 114 99½ 100½ 102 112 116 112 126 100 101 96 98 112 115 102 106

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.	Share	Paid.	1	ices.
£					
16,984,325	Metropol.B.of Wks. Stk., 6 Oct, 1929. 31%	Stk.	100	1045	1051
2,450,000			100	961	97
2,100,000	Do Sep. 15l to b. p			82	83
1.100.400	Corporatn. of Lon.	1		-	
2,200,200	Bonds, 1881-3 31%	100	100	99	100
1,046,800			100	99	100
1,238,400	Do do 1880-3 4 %	100	100	***	***
883,100	Do do 1880-1 44%	100	100		
726,100		100	100		***
2,000,000	Birmingham Corpo-				
	ration Stk. 1946 31%		100	991	100
	Do 25l to b. p. 1946 31%		100	***	***
	Blackburn Corp 4 %		100	105	107
	Leeds Corp. Stk1927 4 %	100	100	108	110
879,151	Leicester Corp. Gas				
	& Water Db.Stk 4 %		100	100	102
	Liverpool Corp Stk. 31%		100	1024	102
	Manchester Corp 4 %		100	109	111
	Midlesbrough Mrt. 41%		100	105	107
	Stockton Corp. 1908 41%	100	100	105	107
326,893	Swansea Har. Trust			-	00
	1888 4½%	100	100	97	99

CORPORATION STOCKS

(Colonial and Foreign.)

I	nst nn. vd.	Name.	Share.	Paid.	Closin		
3	%	Auckland Harbour Board	100	100	106	108	
9	%	Borough of Napier Con	100		109	111	
٠.	70	Borough of Timaru (N. Z.)			109	111	
5	%	Boston (U. S.) Stl. Loan, 1899	100		105	107	
5	%	Do 1902		100	110	112	
5	%	Do 1893	100	100	106	108	
3	%	City of Auckland	100	100	115	117	
3	%	Do 2nd Issue	100		115	117	
3	%	Do Cons. Act, 1879	100		112	114	
5 5 5 5 5 5	%	City of Brisbane	100	100	104	106	
3	%	City of Christchurch (N. Z.)	100		115	117	
3	%	City of Dunedin, Deben. 1925	100		1:6	118	
3	%	Do Redeemable, 1906	100	100	116	118	
5	%	Do Consolidated Red, 1908		100		105	
	%	City of Hobart Town	100		105	107	
3	%	City of London, 1st Pref	100	100		105	
3	%	Do Waterworks	100	100		112	
5	%	City of Melbourne, 1907	100	100		111	
5	%	City of Montreal, Sterling	100	100		105	
5	%	Do 1874	100	100		105	
5	%	Do Bonds		100		105	
3	%	City of Ottawa, Sterling	100	100		111	
3	%	Do Redeemable 1893	100	100	109	111	
3	%	Do do 1904	100	100		111	
3	%	Do do 1895	100	100		114	
5	%	City of Providence Coup. Bds.		100		107	
3	%	City of Quebec Consolidated.		100		115	
,	%	Do 1873	100	100		115	
ì	%	Do Redeemable 1905		100		115	
3	%	Do 1878		100		115	
5	%	City of Toronto Sterling Deb.		100		115	
,	%	Do Waterwork Debentures		100		115	
9	%	Do Sterling Consol, Deben.		100		116	
2	%	Do Gen. Con. Debt	200	100		107	
9	%	City of Wellington Con. Deb.	100	100		115	
9	%	Do Improvement Loan		100		114	
5	%	Do Waterworks	100	100		114	
5	%	Lyttelton (N.Z.) Harbour Bd.	100	100		115	
	%	Napier Harbour Board	100	100		105	
9	%	New Plymouth Harbour Bd.	100	100	100	$\frac{105}{132}$	
	%	New York City	1000	1000	100	127	
2	%	Do Gold Coupon Bonds\$	1000	1000	101	103	
9	%	Oamaru Harbour Board		100		103	
2	%		100	100		112	
-	%	Do Municipal Corp. Water	100		108	110	
2	%	Do 1910 Otago Harbour Board	100		106	108	
555555555555555555555555555555555555555	%	Do			106	108	
3	%				106	108	
3	%				115	117	
3	%	Wanganui (N.Z.) Harbr. Bd.	200		104	106	
	70	TY COLLE COLLEGE LAY- MA. J AACH LUL. APUL.			40 %	W 0.0	

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

	100	upons	payable in London.)		
Dividends Due.	Sinking Fund %.	Next Draw- ing.		1	sing
Jan. July.	21	Dec.	Argentine, 1868 6 %	99	101
Mar. Sept.	24	Feb.	Do Public Wrks		
	-		1871 6 %	94	95
***		***	Bolivia Remnants		
June Dec.		Nov.	Brazilian, 1852 41%		***
June Dec.		Nov.	Do 1858 41%		***
June Dec.		Nov.	Do 1860 41%		***
April Oct.		***	Do 1863 41%	97	99
Mer. Sept.		Jan.	Do 1865 5 %	98	100
Feb. Aug.		Feb.	Do 1871 5 %	99	101
Jan. July.		Feb.	Do 1875 5 %	99	101
Quarterly	***	***	Do Gld Ln. issd.		
	1 -	-	in Brazil, '79 41%	91	92
Jan. July.		Jan.	B. Ayres, 1824 6 %		***
Jan. July		Jan.	Do 1857 3 %		***
April Oct		*July.		94	96
April Oct		Jan.	Do 1873 6 %		96
Mar. Sept		T. S.	Ch lian, 1842 3 %		***
June Dec		Mar.			84
Jan. July		Apr.			107
Jan. July		Jan.			101
Jan. July	. 1	Nov.	Do 1870 5 %	89	91

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

	(Coupons payable in London.)										
-	Dividends	Sinking Fund %.	Next Draw-	Name.	Closing Prices.						
-	Mar. Sept. Mar. Sept. Feb. Aug.	2 2	Jan. Jan. Feb.	Chilian 1873 5 % Do 1875 5 % Chinese, 1874-6 8 %	88 90 88 90 106 8						
-	Feb. Aug.	2 1	Apr. Mar. Mar.	Colombian, 1873 41% Costa Rica, 1871 6 % Do 1872 7 % Danish 1850.61	106 8 29 31 24 26						
-	June Dec. Mar. Sept. Jan. July.	n'ne	***	Danubian, 1864 7 %	104 106 109 112 19 20 2 4						
-	May Nov. April Oct. June Dec. April Oct.		Jan. Apr.	Egyptian, Unified Debt	72½ 73 93½ 93½ 94 95						
-	Jan. July. Jan. July.	31	Dec.	Con. Deb DoKhassa Sp Dt Entre Rios, 1872 7 % Greek Indpn. 1879 5 %	70½ 71½ 105 110 78 80						
	April Oct. Jan. July. Jan. July.	3 11 11	*July.	Do 1873 5 %	91½ 92½ 93 94 102½ 2¾						
	Jan. July. Jan. July. Jan. July. Feb. Aug. Jan. July.	2	*Dec. *May. *Apr.	Italian Irri. Guar. 5 % Do '62Marem Rl 5 % Do Tobacco Ln. 6 % Japan, 1870 9 %	107 109 89 91 100 102 106 208 110 112						
-	Feb. Aug.	n'ne n'ne 5	Feb.	Liberian, 1871 7 % Mexican, 1851 3 % De 1864 3 % Moorish Imperial 5 %	25 25½ 15½ 16 100 103						
-	May Nov. Jan. July. April Oct.	2	*Oct.	New Granada Norwegian, 1876 4½ % 1 Do 1878 4½ % 1 Do 4 % Paraguay, 1871 8 %	3 5 01 3 02 4 98 100 13 15						
-		2 2	 Jan.	Peruvian, 1870 6 % Do Certs. of Reg Attached	13 15 18½ 18½						
-	Jan. July. Jan. July.	n'ne		Attached Portuguse 1853-78 3 % Do '80 Eng Serp	14½ 15 53½ 54½						
-	April Oct. Mar. Sept. Jan. July.		*Aug.	Do do 40l paid Roumanian Govt. Russian 1822, lStl. 5 % Do 1850 44%	53½ 54 87 89 88 91						
-	June Dec. May Nev. May Nov. April Oct.	11	*Jan.	Do 1860 4½% Do 1859 3 % Do 1862 5 % 8 Do AngDutch,	66 70 87 83						
-	April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct.	1 ·15 ·098	*July. *Aug. *Feb. *Feb.	Do do 1866, 1001 5 % 5 7 7 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	92 94 77 79 88 89 88 89						
-	April Oct. June Dec. April Oct. Jan. July.	·098 ·098 1.75	*Dec. *Apr.	Do 1873 5 % 5 Do 1875 4½%	90½ 90¾ 78 30 18 20						
-	June Dec. June Dec. June Dec.	n'ne	Dec.	Spanish, 1867-9-70- 2-5 1 %	93 95 26\frac{5}{2} 26\frac{7}{4} 46\frac{4}{4} 47\frac{1}{4} 62 104						
	Jan. July. April Oct. Jan. July. June Dec. June Dec.	45		Swedish Gov. 1864 4½% Do 1868 5 % 1 Do 1876 4½% 1 Do 1878 4 % 1	05 107						
	April Oct.		*July. *Dec. Nov. Nov.	Turkish,1854,E.T. 5 % Do 1858 6 % Do 1862 6 % Do 1863 6 %	88 91 24½ 25½ 22½ 23½						
	April Oct.	2.44 1 1		Do Gen, Debt 5 % Do 1865 6 % Do 1869 6 % Do 1871 For Tri 44%	148 148 174 184 168 168 724 73 272 284						
	Feb. Aug. Feb. Jan. July.	nota	Mar. Nov.	Do 1873	15 15 15 1 37 2 35 4 30 32						
-	Jan. July. May Nov. April Oct.	nota	pplied	Do 1859 1½% Do 1862 6 % Do 1864 6 %							

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Quarterly	. 1	***	ArgentineHd Dis. 6 %	187	89
Jan. July.	n'ma		Austrian Sil. Ren. 5 9	. 66	57
30 30		***	Do Paper 1870 5 9		66
	***	***	Do Gold Rente 4 %		80
April Oct.	***	***			
Jan. July.			DutchCrtsex12gs 219		
April Oct.			Do do do 4 9	***	***
Quarterly		***	Fruch Ruts ex 25f 41%		0.4
Quarterly			Do do 3 %	84	54
Quarterly	n'ne	***	Do do 5 %		10
Mar. Sept.		***	Do Treasury 42	***	***
Quarterly		***	Do 1878 Redem. 3 %	1	
***	***		Do'81 Sepx25.28 3 %	11 4	pm

FOREIGN	STOCKS,	BONDS,	&c Con.
	Coupons paya		

Dividends Dray		Next Draw- ing.	Name.		Closing Prices.		
Jan. July.			Italian, ex 25f 5 %	881	89		
April Oct.			Do 1869 5 %		***		
Jan. July.	***	***	Portuguese, '53-69 3 %		***		
Jan. July.	***	***	Do 1931-2, Muho				
			& Douro Rail. 6 %		***		
Jan. July.	***	***	Prussian Consols. 4 %		101		
Feb. Aug.	***	***	Royal SwdishFnd 41% Redeem.	***	***		
Jan. July.		***	United States '81 6 %	1043	51		
Quarterly	***	***	Do Funded 1881 5 %	104	51		
Quarterly	***	***	Do Funded 1891 41%	116	17		
Quarterly		***	Do do 1907 4 %	119	20		
April Oct.		***	Masschusetts 1888 5 %	103	5		
May Nov.		***	Do1894 5 %	103	5		
Jan. July.		***	Do1900 5 %	111	13		
Jan. July.	***	***	Do1889 5 %	107	9		
Jan. July.		***	Do1891 5 %	108	10		
Jan. July.		***	Do1895 5 %	109	11		
Jan. July.		***	Virginia 5 %	35	40		
Jan. July.	***	***	Do 6 %	32	37		
Jan. July.		***	Do Nw Fnd 1905 6 %	84	86		

Jan. July Jan. July		6 %		37 86
	AMERICAN STOCK	s.		
Autho-		·me	Cla	-1
rised	Name.	ade	1	ces.
Issue.		7 .		cos.
Dols.	CURRENCY BONDS, &c. Alabama, Gt. South. 1 Mt. 6 % Albany & Susque. 1 Mt. 7 %	1908	114	16
1,000,00	Albany & Susque. 1 Mt. 7 %	1906		28
6,000,00	Atlantic, Miss., & O. Con. 7 % Do Committees' Crts.	1905	***	***
3,500,00 1,500,00	Baltimore & Pot. (Ms.in) 6 %			14
6,500,00	Burlingtn C. Rapids, &c. 1 Mt.	***	101	103
3,500,00	Canada Southern, 1 Mt. 5 % Cairo and Vincennes 7 %		49	51
20,600,00	Central of New Jersey Shs.	***	90 93	92 98
25,000,00	CDo Consolidated Mrt., 7 %	1899	117	19
5,550,00 2,450,00	Do Adjustment Bnds. 7 %	1903		9
542,77	Cen. Pacific of California Shs.	2.00	98	100
25,885,00	Do (Cal.& Oregon div.) 6 %	1892	108	20 10
2,500,00	Do Land Grant Bnds 6 % Chic. Burling. & Quincy 5 % Chic. Mil. & St Paul 1 Mt 6 %	1890	104	6
4,900,000 1,500,000	Chic. Mil. & St Paul 1 Mt 6 % Do La Crosse & Daven 5 %			14
3,610,00	Do Hstngs. & Dak. 1 M 7 %		121	23
	Chicago and Tomah 6 %	1905	111	13
	Cleveland & Pittsburg Shs. Delaware & Hud. Canal 7 %	***	72 100	73 10
4,815,000 2,000,000		1917 1894		30 19
1,000,00	Do Mortgage Bonds 7 % Denver and Rio Grande	1894		19
	1st Consol. Mort. 7 %%	1910		14
2,000,000	Detroit, Gd. Haven, and Milwaukee Eqp. Bds. 6 %	1918	112	14
3,200,000	Galvest. & Harris. 1 Mt. 5 %	1918 1911	109	11
90 000 00	Illinois Con \$100 Shares	1898	135	37 15
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	118	22
		1930	109	11
1,050,000	Miss. Kan. & Texas. 1 Mt. 7 %	1891 1994	109	25 11
30,000,900	New York Central Mt. 7 % Do \$100 Shares 8 %	1903	137 144	46
	Oo div. pay. in Ln. 4/11 8 % New York, Lake Erie, &	***	144	16
	Western \$100 Shres.	***	471 92	48
8,536,90 16,656,00	Do 1st Con. Mt. Bnds. 7 %	1920	130	32
3,718,100 25,000,000	Do Con. Mt. Fd. C. Bds. 7 % Do 2nd Con. Mrt. Bds. 6 %	1920 1969	107	28
8,597,400 508,800	Do 2nd Con. Mrt. Bds. 6 % Do Con. Mt.Fd. C. Bds. 5 % Do. Gld Ineme. Bds 6 %	1969	103	5 95
56,854,45	Do, Gld Incme. Bds 6 % New York, Ont. & West Com. Stk. \$100 Shs		33	35
34,500,000	N. Yk. Pen. & Ohio 1 M B 7 %	1905		571
29,000,000	Do 2 Mort. Bonds 7 % Do 3 Mort. Bonds North Pac. 1 M. B. Eng.		11	12
	Sep. all pd 6 %	1921	104	6
200,000	Do 641 % pd 6 % Ohio & Mis. Ord. \$100 Shares	1921	43	45
40,300	Do Preferred Oregon & Cal. Franc Cm	***	113	16
	Crt. x cp. Apr., 1801 7 %	1890	68	681
4,970,000		1880	101	3
3,000,000 3,003,000	Do Con. Sink. Fd. Mt. 6 % Do Eng. Scrip. 1st Mt. all pd	1909	103	25
32,684,373	Do do 25l paid Philadel, & Read. \$50 Shares	***	35	36
1,000,000	Philadel. & Read. \$50 Shares Pittsbg.F.Wayne & Chic. 8 % St Louis & S. Francisco Com.	***	105	9 45
1,100,000	Do Preferred 7 %		72	75
5 700 000				98
414,500	S. Louis Bridge 1 M GB. 7 % Do re-con. Com. Cert. Do 1st Pref. Stock		100	28
0,000,000	Do Cert. for 2 Frei. Stk		36.36	46
1,250,000	S Pac. Rail of Cal. 1 M B 6 % Tun. Rail, of St Lus. \$100 Shs.		106 106	8 10
8,000,000	Union Pacific Ld. Grant 7 % Union Pacific Railway	1889	115	19
27,237,080	\$100 Shares		120	25
20,000,000	Wabash, St. Louis & Pac.	1090		21
40,000,000	\$100 Pref. Shares	1920	91	93
	70			

AMERICAN STOCKS .- Con.

Autho- rised	Name.	able.		sing		
Issue.				3	Pri	ices.
£	STERLING BONDS.	_				
15,660	AlabamaGt, South, Lim.					
156,600	A 6 % Pref. 10l Shs	6	%	***		11
1,300,600	Do B Ordinary			1910	196	5
700,000	Atlan & G. W. Lad Lines	7	96	1902	95	90
1,520,000	Do Westrn, Extension	Ŕ	96	1876	100	:05
		7	%		95	100
805,000	Atlantic 1st Leased Line	ũ	77			-
905 000	Rent.Trust,Lim Stk	3	%		57	59
805,000	Do 4 % Mort. Deb	4	%	1001	75	77
2,000,000	Baltimore and Ohio	0	30	1000	113	15
2,000,000		0	70	1910	100	19
1,600,000		5	0/2	1927	108	9
	Chicago & Alton Sterl.	4	70		100	
	Consolidated Mort.	6	%	1903	117	19
\$576,000	Consolidated Mort. Chic. & Paducah 1 Mort.		-		-	
	Gold Bonds	7	%	1902	***	***
800,000	Unic. Mil. & St Paul 1 M.	7	%	1902	125	27
500,000	Cleveland, Columbia, &c.		01	1914	126	28
1 000 000	Eastern Rail, of Massa,	6	70	1906	100	7
500,000	Illinois Cen. Sink, Fund.	0	70	1903 1895	119	14
200,000	Do	5	94	1905	107	9
300,000	Illinois, Mis. & Tex. 1 M	7		1891	100	***
1,000,000	Do Illinois, Mis., & Tex. 1 M Lehigh Valley Consoli-		74			***
	dated Mortgage A	0	%	***	108	10
500,000	Louisville and Nashville	6	%	1902	114	16
700,000	Memphis & Ohio, 1st Mt.	7	%	1901	125	27
9,000,000	N. York & Canada Rail.	6	%	1904	100	8
\$8,000,000	New York Central New York, Penns & Ohio	0	70	1903	123	25
\$0,000,000	Prior Lien Bonds	a	0/	1895	109	8
600,000	North. Cen.Rail.Con.Mt.	6	96	1904	106	8
	Panama General Mort			1897		22
240,000	Paris and Decatur			1892	45	55
	Pennsylvania Gen. Mrt.			1910		24
5,000,000	Do Con. Sink. Fd. Mt.	6		1905		20
240,000	Perkiom. Con. Mort	6	%			
***	Do x 3 ys, fnd. cps			***	95 94	97
400,000	De Scrip Philadel. & Erie, 1st Mt.	n	0/2	1881	2.8	
100,000		6	%	2002	**	400
\$5,000,000			%	1920	118	20
2,000,000	Phil. & Read.Gen.Cn.Mt.	6	%	1911	116	18
2,000,000	Do Improvement Mrt.				194	6
4,000,000	Do General Mortgage	6	%	***	97	99
***	Do Scrip for the 6 de- ferred \(\frac{1}{2} \) coupons					
1 200 000	ferred & coupons	0	ov	1000	94	98
1,100,000	Pittsbrg. & Connellsville South & North Alabama,	0	70	1920	131	23
4,100,000	Bonds	6	Q.		109	11
500,000	U.PacificRl,Omaha Bdg.	8	0/	1896	122	26
869,200	United N. Jersey R. & C.	6	%	1894	112	14
1,133,800	Do do	6	Q/	1901	118	20

BANKS.

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
100,000	51 %	Agra, Limited	10	10	10 101
80,000		Alliance, Limited	25	10	121 121
150,000		Anglo-Austrian	***	***	13 13
29,970	8 %	Anglo-Californian,L	20	10	114 12
80,000	81 %	Anglo-Egyptian, L Anglo-Foreign, L	20	20	281 291
60,000	10 %	Anglo-Foreign, L	7	7	91 101
15,000		Anglo-Italian, '66, L.	20	10	54 64
100,000	5 %	Anglo-Universal, L.	20	5	101 101
20,000		Bank of Africa, L	25	124	154 164
30,000		Bank of Australasia		20	78 80 184 194
12,500		Bank of B.Columbia	20	10	8 9
12,500		Bank of British Nth.		10	0 9
20,000	5 %		50	50	53 55
100 000	131 %	B. of Constantinople		6	10 11
100,000	7 %	Bank of Egypt		25	27 29
50,000		Bank of Egypt Bank of New South		-	
30,000	Y1.2 10		20	20	61 63
100,000	15 %	Bank of N. Zealand		10	25 26
35,000		Bank of Roumania	20	8	164 171
32,000	104 %	Bank of S. Australia		25	38 39
20,000		Bank of Victoria	50	25	35 37
20,000		Cen. of London, L	10	5	91 10
40,000		Chartered of India.			
		Austra.,& China	20	20	23 24
30,000	5 %	Chartered Mercan-	1	-	
		tile of Ind.L.&c.	25	25	201 211
60,000	10 %	City, Limited Do New	40	10	19 20
20,000			40	8	17 18
20,000		Colonial	100	30	61 63
80,000	64 %	Commercial Bank of	6	3	27 31
000 000	10 0	Alexandria, L	10	4	71 7
200,000		Consolidated, Lim Delhi & London, L.	25	25	
20,000		English Bank of Rio		20	*** ***
50,000	10 /0	de Janerio, Lim	20	10	134 14
36,000	8 %	English, Scottish, &	-	-	
00,000	0 70	Australian Chr.	20	20	24 25
1		Franco-Egyptn, is.5p	20	10	21 23
40,000	7 %	German B.of Lon., L.	10	10	104 114
10,000		Hong Kong & Shan.	281	281	49 51
45,000	7 %	Imperial, Limited	50	15	18 19
500,000		Imperial Ottoman	20	10	184 19
25,000	5 %	Internl.B. of Lon.,L.	20	15	141 15
6,000	6 %	Ionian	25	25	25 26
6,000	6 %	Do New	25	10	91 101
75,000	20 %	London & County L.	80	10	75 76 50± 51±
25,000	5 %	Do New		10	11 114
40,000		Lon.& Hanseatic, L. Lon.& Provincial, L.	10	5	12 12
60,000	10 %	Lon. & R. Plate, L.	25	10	141 141
60,000		London & San Fran-	-	-	
00,000	-1 10	cisco, Limited	7	7	64 7
10,000	6 %	Lon. & S. Western, L.		20	21 22
100,000		Lon. & West., Lim	100	20	694 704
4C,000		Do New		20	531 544

BANKS .- Con.

rised Last Annual Dividend.		nual ivi- Name.		Share.	Paid	Closing Prices.	
50,000	6	%	Lond, Bank of Mex.				
~,*	17	-	& S. America, L.	10	5	51 61	
50,000		%	Lon.Chr. of Austral.	20	20	20 21	
80,000	16	%	London Joint Stock	50	15	151 461	
49,950		***	Mercantile Bank of				
			the R. Plate, L.	20	20	14 2	
15,000	10	%	Merchant, Limited.	100	25	30 31	
50,000		%	National	50	30	224 234	
187,500		%	Nat. of Australasia.	5	4	84 91	
30,000		%	National of Lpeol, L.	25	15	*** ***	
100,000		8	Nat. of N. Zealand, L.	10	34	34 4	
40,000		%	Nat. Prov. of Eng., L.	75	104	391 401	
105,625		%	Do	60	12	45 46	
28,125	19	%	Do 1879	60	10	43 43	
16,875		***	Do 1880	60	4	25 26	
50,000	8	%	New London & Bra-	-			
		-	zilian, Limited.		10	124 13	
\$9,325	4	%	North-Eastern Lim.		6	4 44	
50,000	8	%	North-Western	20	74		
60,000	4	%	Oriental Buk. Corp.	25	25	194 204	
20,000	13	%	Provincil of Ireland	100	25	58 60	
4,000	13	96	Do New	10	10	231 241	
25,000	10	%	Queensland Nat., L.	10	5	9 94	
40,000	16	%	Standard of British	-	-		
	-	-	South Africa, L.	100	25	574 581	
60,000	15	%	Union of Australia,		-	ar i and	
		-	Limited	75	25	62k 63k	
90,000	15	%	Union of London		15%	43 44	

INSURANCE COMPANIES.

Authorised Issue.	Di	t Y vdn .Sh	d	Name.	Share.	Paid,	Closing Prices.
	£		d			-	
50,000	1	13	0	Alliance Brit.&For.	100	11	36 38
10,000	1	0	0	Do Marine	100	25	27 29
24,000	0	18	0	Do Marine Atlas Fire & Life	50	6	
3,000	-1	10	0	Argus Life	100	25	25 26
90,000	1	0	0	Brt. & Fr. Marine,L	20	4	221 22
100,000	U	2	3	Church of England	30	2	4 4
5,000	•0	10	0	City of Lon. F. Lim. Clerical, Med.&Gen.	100	1	11 11
50,000	1	0	0	Commercial Union	50	10	41 43 241 251
4.000	*4	0	ŏ	County	100	80	120 130
6.160	2	0	ŏ	Crown	50	427	
1,557	-		_	Do		50	
50,000	*0	5	0	Eagle	50	5	64 7
50,000				Employers' Liabty Equity and Law	10	2	14 24
10,000	0	17	6	Equity and Law	100	6	
20,000	U	- 65	40	English & Scot Law	7543	34	61 71
50,000		***		Fire Ins. Associa., L. General	10	2	42 5
10,000		8	0	General	100	5	84 84
25,000		- 4	U	Globe Marine, Lim.	20	4	11 2
5,000		***		Gresnam Life	20	5	22 22
		10	U	Guardian	100	50	74 76
0,000	7	***	0	Home & Colonial,L.	100	5	24 34
7 500	*1	0	O	Imperial Fire Imperial Life Indemnity Marine.	100	25	155 160 23 25
2 452	7	10	0	Indomnity Marina	100	10	110 115
0.000	0	15	0	Law Fire	100	50	16 17
0.000	*4	5	ŏ	Law Life	100	100	122 125
0.000	0	8	õ	Law Fire Law Life Lancashire	20	2	8 81
.000	0	12	0	Legal and Gen. L.	50	8	124 13
,000		***	-	Lion Fire, Limited	10	2	
2,000		***		Lion Fire, Limited Lion Life Limited.	10	2	11 2
,504	0	16	0	Lpl., Ln., & Glbe.F.L	20	2	204 21
,626	1	0	0	Do (1l annuity) London	***		22 24
,862	3	0	0	London	25	124	654 664
				Lon.&Lancashre F.		21	5 59
				Lon.&Lancashre L.		27/	10 10
0,000		0	0	Londn & Prov. Law	50	74	
0,000		0	U	Lon. & Prov. Mar. L. Londn. & Staff. Fire	20	2	5 3
0,000		0	0	Marine	25	2	
0,000			4	Maritime, Limited.		2	
0.000				Merchants' Mar.L.			76 18
0,000		5	0	N. Brt & Mercantile	50	83	
0.000	9	0	α	Northorn	100	5	54 544
0,000	0	10	0	Ocean Marine	25	5	81 81
0,125l	*4	0	0	Pelican	***	32	59 61
6.722				Phoenix		***	330 340
2,500	*1	5	0	Provident Life	100	10	37 39
0,000	0	3	0	Queen	10	1	34 34
0,000		***		Railwy.Passengers Rock Life	10	1110/	74 74
0,000	30	6	0	Rock Lite	GAL	10	81 81
0.000	1	7	6	Royal Exchange Royal Insurance	90	100	29 294
0.000	43	10	0	Standard Life	50	12	721 731
0.000	9	10	4	Standard Life Standard Fire, L	10	21	
4,800	27	0	0	Sun Fire Do Life Thames & Mersy.M. Union	***		445 455
1,000	*2	14	ŏ	Do Life	100	10	85 87
0,000	0	12	0	Thames & Mersy. M.	20	2	13 134
1,500	20	0	0	Union	200	20	515 525
0,640	0	4	3	Union Mar., Liv., L. Universal Life	50	34	54 64
		4.5	nii	Universal Life	1/1/0	4.5	40 41
5,000	2	11	U	Universal Mar., L.	OO.	3	81 94

• Periodical cash bonus in addition.

RAILWAYS. ORDINARY SHARES AND STOCES.

	Authorised Issue.	Paid.	Name.	-	sing ces.
Ì	200,0007	100	Bedford & Northampt'n, Def.	***	***
1	200,0007	100		112	14
1	10,257,0261	100	Caledonian, Consolidated	107	71
1	2,508,0271		Do Deferred Ord. , No. 1		13
1	276,6671	100	Do do No. 2		***
1	14,991		Cornwall	- 92	51
1	13,782		Do A (A receives no div.)	. 45	55
ı	13,782	10	Do B until 6% is paid B		
	37,5003	100	Cornwall Mineral	22	24
	1,400,0000	100	East London (Consolidated).	28	30

RAILWAYS.

	the same and		
ORDINARY	SHARES	AND	STOCKS Con.

	LIZE SEA	RI DHARLE AND DICCAS.	1
Antho- rised Issue.	Paid,	Name,	Closing Prices.
100,000	100	East Norfolk	
2,642,000		Furness, Con. Ord. Stock	140 142
4,927,710		Glasgow & SWest. Ord. Con.	118 119
10,500,0948	100	Great Eastern, Ordinary	723 73
884,0731		Great North of Scotland	61 63
7,477,2721		Gt. Northern, Con. Original.	129 130
1,159,275		Do A (A receievs no div.)	1401 411
1,159,2751	100	Do B until 6 % is paid B	150 155
3,012,3597	100	Great Northern (Ireland)	
4,980,8401	100	Gt.Sth. & West. (Ireland)Org.	
18,444,3351	100	Great Western, Con. Ord Highland, Ord. Con. Capital.	133 133
1,570,2700	100	Highland, Ord. Con. Capital.	104 106
63,292	10	Hull, Barnsley, W. Rdg. Junc.	*** ***
236,708	1	Do do Scrip	1 14
250,000	8	Hundred of Hoo	
14,192,9957	100	Lancashire & Yorkshire, Con.	133 134
119,000?	100	Llynvi & Ogmore(Llynvi Ord)	146 142
153,0201	100	Do (Ogmore Ordinary)	140 142
3,453,8201	100	Lond. Bright, & S.Coast, Ord.	
1,700,500	100	Do Pf (Df recivs. no div.) Do Df (until6 % is pd. Pf)	149 151
1,700,5901	100	Do Dr (untilo % is pd. Pr)	1351 361
393,3951	100	Do Cert. of Contin. Rights	30 301
11,121,5511	100	Lond. Chat. & Dover, Arb. Stk. London & NWestern, Con	30 301
36,724,3771	100	Do Now (May 6 1990)	58 59
2,800,000 <i>l</i> 10,021,424 <i>l</i>	100	Do New (May 6, 1880) Lendon & SthWestern. Con.	1344 354
693,3001	100	London Til. & Southend, Con.	155 160
85,0001	50	Do New Stock, iss. at 10 pm.	
2,020,3731	100	Man. Shef. &. Lincoln. Ord	861 97
1,736,0901	100	Do Pf & Df recivs, no div. ?	118 120
1,736,0901	100	Do Df (until 6 % is pd.Pf)	492 501
4,274,1301	100	Metropolitan, Consolidated	1224 231
79,6201	100	Do Pf (Df recivs, no div.)	*** ***
79,6201	100	Do Pf (Df recivs. no div.) Do Df (until 6 % is pd. Pf)	*** ***
215,0001	100	Do New, 1879 (Interim Cts.)	118 120
2,250,0001	100	Metropolitan District, Ord	
80,000	10	Metropolitan & St John's Wd.	
23,366,3881	100	Midland, Consol. Ordinary	
4,470,8691	100	North British, Ordinary	
2,422,4857	100	Do Edinburgh & Glas. Ord.	371 381
21,507,451	100	North-Eastern, "Consols"	165 654
1,250,0001	50	Do New Ordinary Stock	
1,975,000!	100	North London, Consolidated	
3,230,1401	100	Nth. Staffordshire, Con. Ord.	85 36
276,0007	100		198 203
1,552,5641 534,1921	100	Shropshire Union Somerset and Dorset	82½ 93½ 9 11
2,916,5201	100	South-Eastern, Ordinary	138 140
2,540,500	100	Do Pf (Df recivs. no div.)	149 151
2,540,5007	100		1291 30
800,0007	100	Do 1876 Issue	134 138
1,110,0007	100		272 277
250,0001	100	Whitby, Rder., & Middlsbr. U.	32 35

LINES LEASED AT FIXED RENTALS

Paid.	Name.	Leasing Companies.		Closing Prices.		
100	Birkenhead	L.&N.W.&G.W	108	110		
100	Do 41 % Pref	Do				
100	Colchester, Stour Valley	Great Eastern	83	87		
100	East Lincolnshire, guar.		1	-		
	6 %	Gt. Northern	156	160		
	(Gt. Westn. Bristol &)					
100	Exeter, & Sth. Devon	Associated Cos.	115	117		
	(Co.'s 4) %)					
100	Hammersmith and City					
	London and Blackwall	G. West. & Met.				
100	London and Blackwall	Great Eastern	117	119		
100	Do 41 %	Do	117	119		
100	London and Greenwich	SthEastern	71	73		
100	Do do Preference	Do	128	130		
100	Mid Kent (Cray Line)	Lon. Chat. &D.				
50	Northern and East. 5 %					
50	Do do 6 %	Do				
100	North and South-West.					
	Junction	L&NWM&NL.	***	***		
100	North British Consoli-					
	dated Lien	****************	102	104		
100	Do Bothwell Lien	******************		***		
100	Nottingham & Grantham					
	Railway and Canal.	Gt. Northern	108	110		
25	Preston and Wyre	L.&N.W.&L.Y.	50	52		
100	Royston, Hitch. & Shep	Gt. Northern	155	157		
100	Shrewsbury & Hereford					
200	6 % Rent Chrg. Stk.	L.&N.W.&G.W	***	***		
100	Victoria Statn.& Pimlico	Gt. Westn. &c.	220	225		
100	Fo 44 %	Do	118	121		

DEBENTURE STOCKS.

Authorised Issue.	Paid.	Name.		Closing Prices.	
130,0867 3,714,4401 440,8691 209,0001	100	Bedford & Nrthamptn. 4 % Caledonian		109	
465,5901 88,4107 400,0001 400,0001	100	East London	125	***	
1,370,4048 4,127,1118 1,510,0008	100 100 100	Furness	111 134	113 136	
2,876,2841 488,2171 687,7141 1,888,3141	100 100		121 108		
691,456 7,521,795 8,639,351 918,966	100 100 100		112 113 113	114 114 114	

RAILWAYS.

DEBENTURE STOCKS .-- Con.

Authorised Issue.	Paid.	Name.		osing rices.
4,016,052	100	Great Western 41%	121	123
2,753,3821	100	Do 5 %	137	139
390,0331	100	Highland 41%		***
6,636,2651	100	Lancashire and York 4 %		115
160,1751	100	Llynvi and Ogmore 4 %		***
564,6007	100	London and Blackwall 41%	117	119
102,4501	100	London and Greenwich 4 %	113	115
1,306,2391	100	London, Brighton, &c 4 %	***	***
3,735,4223	100			124
5,486,5331	100	London, Chat., &c., Arb. 41%	117	119
969,6741	100	Do B 41%		119
200,0001	100	Do 4 %		***
22,671,5241	100			115
1,000,0001	100			114
4,953,8911	100		113	114
230,6501	100		117	119
300,0001	100		134	136
5,837,8401	100	Do do 41%		121
2,029,3111	100	Metropolitan 4 %	111	113
358,2631	100	Do	120	122
1,211,6257	100	Metropolitan District 6 %	159	162
150,0001	100		108	110
15,481,335!	100		113	:14
3,177,299	100	North British 4 %	107	109
400,6791	100		127	129
782,9551	100	Do 41%	***	***
508,5201	100	Do 41%		
12,069,0551	100		113	115
1,138,1197	100		121	123
964,3661	100		121	123
1,831,6911	100		117	119
278,9301	100	S. Eastern Perpetual 4 %		114
4,342,4407	100	Do do 5 %	137	139

GUARANTEED SHARES AND STOCKS.

G	UARA	NIEED BRAKES AND BIOCES.		
1,151,5751	100	Caledonian, 4 % Guar. Annuit.	106	108
3,667,1641	100	Do 4 % Consolidated, Guar.		106
400,0007	100	Cornwall 41 %		119
779,1251	100	Furness Consol. Guar. 4 %	107	109
156,2501	100	Glasgow & Sth. Wst. Guar. 5%		***
478,0311	100	Gt. Eastern 4 % Rt. Charge	105	107
650,0001	100	Do 5 % Metropolitan Stck	130	132
4,996,5961	100	Do Consolidated 4 %	105	107
1,298,2621	100	Great Northern, Perp. 5 %	131	133
1,263,7001	100	Do 42 % Con. NonCon. Pf.	119	121
7,610,8781	100	Great Western, Rent-Charge	131	133
14,999,1954	100	Do Consolidated Guar. 5 %		133
1,404,9291	100	Lancashire & Yorkshire, 4%	108	110
794,0401	100	Do 6 %	156	160
288,3751	100		155	160
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5%	131	133
155,5567	100	Lond.C.&D.SheernessRtCh.	119	121
15,100,4061	100	Lond. & N. W., 4% guaranteed	109	211
768,6171	100	Lond. & S. W. Cons. Guar. 4%	108	110
872,0001	100		156	160
475,4941	100	Do 1st Preference 4 ½%	116	118
559,5061	100	Do 44 % Preference		***
366,6981	100	Do 31 %	***	***
62,830	5	Do 6 %	***	***
490,0001	100	Do Irredeem. 5 % RntCh.		
1,797,428!	100	Do 41 % Rent Charge		***
250,0001	100	Metropolitan District, Ealing		
		Exten. Rent Charge 42%	***	***
300,0001		Do Fulham Exten. do 43 %	115	118
350,0001	100	Do Midland 4 % Rnt. Chr.		109
3,087,3061	100	Midland, 4% Con. Per. Rt. Ch.	108	110
5,994,5771	100	Do 4 % Guaranteed Pref	108	110
2,444,1291	100		101	103
619,9901	100	North-Eastern, Consol. 4 %		110
1,880,4221	100		107	209
450,0001	100	Do Stock. and Darl. A, 5 %	129	131
1,050,0001	100		155	158
3,152,7471	100		107	109
58,500	20	North Staffordshire 5 %	26	27
40,000	20	South-Eastern (Read, Anns.)		271
984,3001		Do Consolidated Guar. 41%		121
165,000 <i>l</i>	100	Taff Vale, No. 1	2/2	277

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

-	-			
	100	Caledonian, 4 % Pref. No. 1	102	104
	100	Do No 9	101	100
	10	Do 5 %, 1878		
67,221	8	Do		
3,750	100	Do Cornwall Mineral 6 %	38	43
400,0001	100	East London, 5 % 1st Pref		***
900,0001	100	Do 1879		
100,0007	100	East Norfolk		
900,7504	100	Furness, Con. Pref. 4 %	103	105
400,0007	100	Do 5 %	104	106
68,835	3	Do 5 %	5	5
5,041,708?	100	Great Eastern, Con. 4 %, Prf.	102	104
1,000,000?	100	Do 5 % 1876	108	110
1,150,000 {	100	Do Northern Extension 5 %	108	110
1,130,000 {	80	Do		
350,0001 {	100	Do Scrip		105
(20	Do 5 %	44	46
5,655,0001	100	Great Northern, 41 % Pref	117	119
2,497,6801	100	Do, 1876 Do, 1877	116	118
1,000,0001	100	Do. 1877	116	118
1,400,0001	100	Do 4 % Con. March 1, 1883	122	124
482,0501	100	Great N. of Scotland 41 % A.		
326,0161	100	Do B		***
11,457,5691	100	Great Western, Consolidated	-	***
		Preference 5 %	129	131
8,390,1871	100	Lancashire and Yorkshire	-	
		Con. 4 % Pref	106	108
1,200,0001		Do 4 % Pref. Stock 1879	1.21	123
1,348,0001		Do New Pref. 1880, 101 Shs	5	1 5
6,190,3153	100	London, Brighton, & South-	1	
		Coast, Con. Pref. 5 %	128	130
1,445,000		Do 2nd Con. 5 %	127	129
5,596,539	100	London, Chatham, & Dover	-	
		Arbitration 41 %	101	101
23,080,620		London & NWestern, 4 %	109	110
8,353,800	1 100	London & SWestern, 41 %.		
		1 -3 70		

RAILWAYS.

PREFERENCE SHARES AND STOCKS-Con.

Authorised. Issue.	Paid.	Name.		osing rices,
65,0007	100	London, Tilbury, & Southend	-	
1,000,0001	100	Manchester, Sheffield, and		***
		Lincoln, 5 %, Red, 1865		
1,000,0001	100	Do 1872		126
1,080,0001	100	100 1874	192	195
1,500,0001	100	Do convertible 1876	192	105
1,000,0001	100	Do convertible 1879	121	193
1,000,0001	100	Metropolitan, 5 %, 1859,62,69		140
250,0001	100	Do Irredeemable 5 %, 1872		***
260,000l	100	Do Pernetual 5 %, 1874		***
1,500,0001	100	Metropolitan District, 5 %	121	100
25,000	10	Metropolitan and St John's		****
		Wood 5 % Preference		
11,062,685	100	Midland, 5 % Con. Per. Pref.	131	133
1,950,0001	100	Do 4%, 1876		119
191,176	17	Do4%'76opt.tocon.31Ag.,'83		213
205,000	10	Do 4 %, 1878, do 1885		128
5,000	7	Do 4% NewShs, con. Ag., '87		87
3,850,1984	100	North British, Con. 4 % No. 2	99	101
563,3791	100	Do Monkland Pref Ord Stk		
2,422,4851	100	Do E. & G. Preference	109	111
387,3701	100	Do 1865 Preference	112	114
418,8901	100	Do Con. 5 % Prof., 1874	118	120
2,290,8891	100	Do 4½ %, 1875 Do 4½ %, Con. Pref., 1875	101	103
354,5551	100	Do 41 %, Con. Pref., 1875	107	109
610,0003	100	Do 5 % Convt. Pr. Stk. 1879	114	116
535,0001	100	NEastern, Stock.&Drl.,Cl.D.	133	135
2,000,0001	100	Do 5 % Redeem., 1Jan., 1884	105	107
1,181,2501	100	Do Blyth & Tyne, 4 %	104	
8,692,0001	100	Do New Pref. '76.4% % till		
		31 Dec., '82, 4 % .n per	106	108
700,0001	100	North London, 44% (Max 5%)	127	129
250,0001	100	Do 44 %, 1875	116	118
971,0001	100	North Staffordshire, 5 %	124	126
360,0001	100	North Staffordshire, 5 % Do 4½ %, 1873	116	118
150,0001	100	Do 4½ %, 1876	116	:18
213,0001	100	Rhymney, 6 %, 1864	147	152
100,0001	100	Somerset & Dorset 50/ 1 Prof		
261,36 0 <i>l</i>	100	Do 2nd Pref		***
360,0001	100	Do Bath Ext. Cons	87	89
2,146,5 00 <i>l</i>	100	Do 2nd Pref Do Bath Ext. Cons SEastern, Con. 4½ % Pref	116	113
2,640,8201	100	DOO O LICI	100	LOW
26,087	11%	Taff Vale, 6 % Pref	17%	18

INDIAN RAILWAYS.

m rea neat	100	7	-
7,550,3001	100	Bombay, Baroda, & Central	
		India, guaranteed 5 % 13	
2,255,5201		Eastern Bengal, gua. 5 % 15	0 152
411,3081	100	Do 4 % Debenture Stock. 10	5 107
323464/16/6	***		18 25
1,473,7501		Do Annuity B 2	44 25
6,550,0001		Do Def. Ann. Can. Gua. 4 % 14	3 145
1,500,0001	100	Do Irred. 41 % Deb. Stk 11	4 116
20,000,0001	100	G. Indian Peninsula, gua. 5 % 13	3 735
2,701,4501	100	Do 4 % Debenture Stock 10	
8,766,3301	100	Madras, guaranteed 5 % 12	
751	20	Do 5 %	
1,000,0001	100	Do do 44 %	120
500,0001	100	De do 41 %	114
4.000,000l		Oude & Rohilkund, Lim. z.5% 125	127
384,7001		Do 4 % Debenture Stock 104	106
11,075,3411		Scinde, Punjaub, & Delhi, g.5% 125	
22,110	5	Do do 5 % shares	
2,941,2601		South Indian, guaranteed 5 % 123	
273,8821		Do do 44 %	
425,0001		Do do 41 % Debenture Stk 113	5 117

BRITISH POSSESSIONS.

			100	101
	100	Atlantic & St Lawrne. Sh. 6%	129	131
309,900	100	Do 6 % Ster. Mort. Bds, '84	***	***
147,300	100	Do do 3rd Mort. Debenture	***	***
20,000	5	Barbadoes, 6 % Pref. Shares	***	112
52,513	10	Ruffolo and Lake Huron	11	11
297,6001	100	Do 1st Mt.51% Prptl. Bs.71	118	120
466,1581	100	Do do 51 % do 2nd Mort	118	120
500,0001	100	Canada Central 5 %, 1st		
000,000		Mortgage	106	
500,0001	100	Chicago & G. Trk. 6% 1st Mrt.	108	110
160,0001	100	Demerara	91	94
115,0001	100	Do 7 % perpetual pref	132	136
10,986,7861	100	G. Trunk of Canada Con. Stk	18	19
423,3001	160	Do Equ. Mort. Bds, 1stch.6%		***
500,0001	100	Do 2nd do	122	124
3,218,1491	100	Do 1st Preference Stock	100	161
2,327,808	100	Do 2nd do	83	88
7,166,9111	100	Do 3rd do	38	39
0 696 9461	100	Do 5 % Per. Deben. Stock.	112	113
2,686,2461	100	Do 5 % Serip issue at 105		***
1,000,0001	90	Do 5 % do		
		G. Western of Canada Shares	12	10
299,159	201	Do 5 % Preference	101	103
505,7581	100	Do Per. 5 % Debent. Stock	100	10
2,425,4201	100	Do 6 % Bonds, payable 90.	109	111
1,000,0001	100	Treat and Let Mt 80/ Son lise	200	
450,0001	***	H.&NWst.1stMt.6%Ser. (iss. at 90) 40lp.pr.am.iss.336,400l	108	110
	200	at 90) 40(p,pr.am.as.550,200	200	
***	100	Melbourn. & Hob. Bay United 5 % Bonds, payable 1895		
WOF 000	100	5 % Bonds, payable 1000	92	94
525,000	100	Mid. of Can., 6% Ster.1stMort. North, of Canada, 5% 1stMort.		105
650,0001	100	North of Canada, 5 % Istatort.	103	105
285,0001	100	Do 6 % 2nd do	63	66
150,0001	100	Do 6 % Preference Stock	-	-
50,000	100	Do 3rd Pref. Bonds A	***	***
50,000	100	Do do B	110	1:2
133,0201		Nort. Ext. 6%, g. by Nor. of Can		110
44,400	100	Do 6 % Improvemnt. Mort.	41	43
555,0001		St John and Maine	21	40
150,0001	100	St Lawrence and Ottowa 6 %	co	93
		1st Mortgage Bonds	90	81
650,0007	100	Tas. Main Line L. Debent. 4%	79	
***	100	DoFun.Int.Cer.of5%Pf.Db.	3	3
319,9007	100	Toronto, Grey, & Bruce, Rail.	000	00
		ofCan 6% Ster. Bd. 1st Mort.	81	83
532,0001	100	Wellingta. Grey&BruceRy.of	-	
		Can. 7 % Bonds, 1st Mort	88	92

RAILWAYS.

	Foreign	RAILWAYS.	
Paid.		Name.	
10	Antworn	and Rottordam	

Authorised Issue.	Paid.	Name.		sing ces.
50,148	10	Antwerp and Rotterdam	22	24
5,000		Arica and Tacna		400
0,000	20	Bahia&San Francsco, L., g.7%	231	233
42,500	5	Belgian Eastern Junction	4	1
35,000	10	Bolivar, Limited	91	10
20,875	20	Brazilian Imperial Central Bahia, guar. 7 %	214	221
1,610,0007	100	Buenos Ayres G. Southern, L.	162	164
767,2671	100			
34,000		Do Ayacucho Extension		
30,800	10	Buenos Avres& Ensenda Port,		
		Lim., 7 % Pref. Shares	91	10
65,000	20	Central Argentine, L., g. 7 %	221	
550,7001	100	Do 6 % Debenture Stock		123
87,200		Cen. Uruguayof Montevid, L.	8	81
356,8571	100	Do Permnt, 6% Deb. Stock	111	116
21,250	10	Conde d'Eu, Lim, Guar. 7 %	23	231
0 400		Clamiana	00	00

21,250	10	Conde d'Eu, Lim, Guar. 7 %	23	234
8,400	100			63
15,000	15	Donna Theresa Christina,		
		Limited, 7 % Preference	217	221
123,780 {	16	Dünaburg & Witepsk, L., Scrip	16	17%
	16	Do Registered	161	171
122,000	20	Dutch Rhenish	291	30
3,000	8	Do New	111	113
25,000	3	Do do		43
32,000	20	East Argentine, Lim., gua.7%		
15,000	20	Gt. West. of Brazil, L. g. 7 %		
***	100	Do 6 % Debenture Stock		121
12,500	20	Imp. Brazilian Natal & Nova		
		Cruz, Lim., Guar, 7 %	213	221

12,500	20	Imp. Brazinan Natal & Nova
		Cruz, Lim., Guar. 7 % 213 221
112,500	20	Lemberg-CzernJassy, Lim.,
		Guar. 5 % 1st & 2nd Issue 15 154
40,000		Lima, Limited 51 6
76,405	20	Mexican, Limited 98 100
127,705	20	Do 1st Preference 8 % 137 139
50,598	20	
2,000,0007	100	Do 6 % Perpetual Deb. Stk. 123 125
22,500	20	Minas & Rio, Lm., Guar. 7 % 221 231
26,595	20	Namur & Liège) By the
		Gua.14f p.an. Belgian 12 12½ Dog.6% pref. Govrmt. 25 27
10,000	20	Dog.6% pref.) Govrmt. (25 27
500,0001	100	Nizam's State Rail.(HisHigh-
		ness the) 6 % Guar
4.500	10	Northern of B. Avres L., Ord. 3h 4h

	m Up COOC	-	Tremuter on The Real And one		1 10	
		-	Gua.14f p.an. Belgian		10	l
	10,000		Dog.6% pref.) Govrmt. (25 27	2	l
5	00,0001	100	Nizam's State Rail.(HisHigh-		10	ı
			ness the) 6 % Guar		5	١
	4,500		Northern of B. Ayres L., Ord.	31 41	Stk.	h
	13,617	10	Do Guaranteed 7 %		10	1
	5,383	10	Do Deferred	51 61	10	l
- 1	79,665		Do 6 % Debenture Stock	102 104	10	1
	11,250	10	Norwegian Trunk Pref	*** ***	10	ı
	47,500		Ottoman (Smyrna to Aidin).		10	ı
	75,000		Provl. Orel-Vitebsk, guar. 5%	16 18	10	ı
1,2	1000,00		Recife & San Fran. Lm.,g.7 %		10	ı
	31,600	20	Riga and Dünaburg		10	1
	40,000		Royal Sardinian		10	ì
	60,000		Do Preference	81 81	10	
	92,900		Royal Swedish	4 4	Stk.	
	33,000		Do 7 % Preference	21 21	10	ľ
	31,000		Sambre and Meuse	11 12	10	1
	20,000		Do 5 % Proference		10	
	00,000		San Paulo (Braz.) Lim. g. 7%		10	
6	30,000l		Do 51 % Debenture Stock.		10	
	30,708	20	Smyrna and Cassaba, Lim		10	
	7,500		Do do 7 % Preference		10	
7	50,000		South Austrian		10	l
	16,480		Swedish Central, Limited		10	
	45,000		Varna	54 64	10	
	26,757	83	AA GEO T BEHTHER	og Aug	5	ı
	14,000	10	Do 51 % Preference	114 124	10	
	1	FORE	IGN RAILWAY OBLIGATIONS.		-	_
		· OZCE	AND		Stk.	
-				Closing	Stk.	
nd			Name.	Prices.	10	1
Bond,			A1100A000	A A ACOS.	10	-
					10	1
00	A A		1 77 -44 - 1 - 0 0		10	ı

Bond,	Name.	Clos	6.2
20 20	Antwerp and Rotterdam 3 % Beira Alta (Portuguese) Nos. 1 to		
	121,1173 %		
***		63	
100	Bolivar Debentures	93 1	00
100		89	
***	Charkow-Krementschug, do %	89	91
	Dutch-Indian, 1869		
100	East Argentine 1 Mort. Deben., 1881-7 %	104 1	06
20	Eastern of France 3 %	15	151
4	Great Luxembourg 5 %	+1	5
20	Do5 %	244	
100	Havena and Matanzas		96
100	Imp.Brazilian Natl& Nova Cruz Scrip5 1 %		
100	Iquique and La Noria RailwayPeru,	100	102
		97	99
***	Do Trustees' Certificates		***
100	Kursk Charkow Azow 5 %	***	
30	Lemberg-Czernowitz-Jassy, 4th Ser. 5 % Matanzas and Sabanilla	241	25%
100	Matanzas and Sabanilla	104	106
***	Moscow-Jaroslaw, guaranteed by Russia	99	101
100	Moscow-Koursk		LUL
100	National Pisco to Yea	35	45
***	Do	***	
100	Nassjo Oscarshamn, 1st Mortgage		
00	Scrip 5 %	***	***
20	Northern of France 3 %	151	
20	Do (late Charleroi)	16	18
100	North-Western of M. Video, Lim.,	10	A-22
	guar, by Uruguay Government7 %	32	34
100	Ottoman (Smyrna to Aidin)6 %	21	93
	Do Non-Assenting	89	90
	Do 5 % Debenture Scrip, all paid5 %	89	91
20	Do do 551 paid 5 %		***
20	Paris, Lyons, & M. (Fusion Ancienne)3 % Do (Fusion Nonvelle)3 %	15	154
100	Prov. Orel Vitebsk, gua, by Russia5 %	89	91
FAG	The state of the state of the state of	09	ST

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS .- Con.

Bond.	Name.	Closi	-
100	Recife and San Francisco (Pernam-		
100	buco)	102 1	105
100	Do6 %		***
20	Royal Sardinian, A 3 %	101	
20	Boyal Swedish Conselidated	11	
55	Royal Swedish Conselidated	53	
100	Sagua La Grande	101 1	103
100	San Paulo and Rio de Janeiro, gua-		
	ranteed6 %	1031	
***	Do 2nd Series 6 %		45
100	Smyrna and Cassaba, Limited7 %	98 1	
20	South Austrian 3 %	111	
20	Do 1871 (Series X) 3 %	11	
20	Southern of France 3 %		154
20	South Italian3 %	104	103
100	Swedish Central, Limited, 1 Mort-		
	gage 5 %	57	59
100	Do51%	11	13
100	Tamboff-Kosloff, guaranteed 5 %		85
20	Varna3 %	8	81
12	Do	71	73
20	Western and North-Western of		
	France	15	15}
100	Western of San Paulo Debertu-e		
	Bends Scrip, all paid7 %	108 1	110

TRAMWAYS.

Share.	Paid,	Name.	Clos	
5	5	Anglo-Argentine, Limited	41	41
10	10	Barcelona, Limited	114	12
10	10	Belfast Street Tramways	6	61
10	10	Birkenhead, Ordinary		5
10	10	Do 6 % Preference	91	164
10	10	Bordeaux Tramway & Omnibus, L.	91	10
2	2	Brazilian Street, Limited	14	10
10	9	Bristol, Limited City of Buenos Ayres, Limited	14	148
5	5	City of Buenos Ayres, Limited	74	81
Btk.	100	Do Permanent 6 % Deben. Stock	113	
10	10	Dublin	***	
10	10	Dublin Central Tramways	***	
10	10	Edinburgh Street Tramways	12}	121
10	4	Do 101 Second Issue	61	
10	9	Glasgow Tramway & Omnibus, L	144	15
10	10	Hull Street Tramways	81	91
10	10	Imperial, Limited, Nos. 1 to 17,500	2	3
10	10	Liverpool United Tram. & Omnibus	103	
10	10	London, Limited	131	13
10	10	Do 6 % Preference	124	13
Stk.	100	Do 5 % Debenture Stock	106	109
10	10	London Street Tramways	104	111
10	10	North Metropolitan	142	151
10	10	Nottingham and District, Limited	81	91
10	10	Provincial, Limited	101	11
10	10	Do, Nos. 15,948 to 19,147	***	***
10	10	Sheffield	54	64
10	10	Southampton	61	64
10	10	Sunderland, Limited	4	5
10	10	Tramways Company of France, L	5	6
10	10	Tramways Company of Germany	10	10%
5	5	Tramways Union, Limited	6	63
10	10	Wolverhampton, Limited	6	7

TELEGRAPHS.

		I II II GILLII II O.	
Stk.	100	Anglo-American, Limited	53 554
Stk.		Do Preferred	
Stk.		Do Deferred	
10	10	Brazilian Submarine, Limited	
10	10	Cuba, Limited	91 91
10	10	Do 10 % Preference	
10	9	Direct Spanish, Limited	
10	10	Do 10 % Preference	
20	20	Direct United States Cable, Lim., 1877.	11 111
100	100	Do 6 % Debentures, repay. 1844	100 103
10	10	Factorn Limited	10 101
10	10	Eastern, Limited Do 6 % Preference Do 6 % Debentures, repay. 1833	13 131
100	100	Do 6 % Debentures, repay 1833	100 103
100	100	Do 5 % - 1987	100 103
100	100	Do 5 % — 1987 Do 5 % — 1899	105 108
10	10	Eastern Extension, Australasia, and	
20	20	China, Limited	11 111
100	100	China, Limited Do 6 % Debentures, repay. 1891	108 111
100	100	Do 5 % — 1900 Do registered, repayable 1900	102 105
100	100	Do registered, repayable 1900	102 105
100	100	Do 5 % Debentures, 1890	99 102
100	100	Eastern & South African, Limited,	110
200	-	5 % Mortgage Debentures	102 105
100	100	Do to Bearer	102 105
10	10	German Union Tel. & Trust, Lim	101 101
10	10	German Union Tel. & Trust, Lim Globe Telegraph & Trust, Limited Do 6 % Preference	61 6
10	10	Do 6 % Preference	121 121
10	10	Great Northern	114 124
100	100	Do 5 % Debentures	
25	25	Indo-European, Limited	271 281
10	10	London Platino-Brazilian, Limited	41 5
10	10	Mediterranean Extension Limited	
10	10	Do 8 % Preference	9 10
8	8	Reuter's, Limited	
Stk.		Submarine	
1	1	Do Scrip	24 27
16	10	West Coast of America, Limited	
10	10	West India and Panama, Limited	
10	10	Do 6 % First Preference	71 8
10	10	Do 6 % Second Preference	
20	20	Western & Brazilian, Limited	
100	100	Do 6 % Debentures A, 1910	110 119
100	100	Do 6 % Mortgage Debentures B, 1910	97 101
1000	1000	Western Union of United States 7 %	123 128
100	100		

CANALS AND DOCKS.

Stk. Stk. Stk. 100 100 10 Stk.	100 100 100 100 10 10	Birmingham Canal East and West India Dook Do 4 % Debenture Stock Francis Canal, Hung., 6 % 1st Pref. Grand Junction Canal Do 6 %	98 107 31 109	102 110 35
Stk. 100 100 10	100 100 100 10 10	East and West India Dock	98 107 31 109	102 110 35
100 100 10	100 100 10 10	Do 4 % Debenture Stock Francis Canal, Hung., 6 % 1st Pref. Grand Junction Canal Do 6 %	107 31 109	110
100	100 10 100	Grand Junction Canal Do 6 %	109	
10	10 100	Grand Junction Canal Do 6 %	109	
	100	Do 6 %		112
Stk.				***
	100	Hull Dock		
Stk.	II/U	Do 4 % Debenture Stock	99	102
Stk.	100	Do 41 % -	103	106
Stk.	100	London and St Katharine Dock	62	65
Stk.	100	Do Debenture Stock, 4 %	106	109
Stk.	100	Do 44 % Preferential		
Stk.	100	Do 4 % New Preference		110
Stk.		Millwall Dock	98	102
Stk.	100	Do 5 % Perpetual Preference	114	118
Stk.		Do 5 % - Debenture	124	128
Stk.	100	Regent's or (London) Canal	120	123
Stk.	100	Southampton Dock	70	75
Stk.	100	Do 41 % Debenture Stock	103	108
20	20	Suez Canal Shares		
***		Do Arrear Obligations	000	***
Stk.	100	Surrey Commercial Dock	1,00	167
Stk.		Do 44 % Debenture Stock		200
Stk.	100	Do Minimum 4 % A Pref. Stock		***
Stk.		Do 5 % B Preference Stock		
Stk.		Do 5 % C -		

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

		INDUSTRIAL, &c.		
10 Stk.	100	Agricultural of Mauritius, Limited American Investment Trust, Limited		3
Stk.	160	Preferred	111 1	
20	20	5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	105	184
20	5	Do	21	
10	10	Artizans', Labourers', and General Dwellings, Limited	10	104
10	1	Australasian Agency and Banking		
10	1	Corporation, Limited	2	21
25	5	Australian Mortgage, Land and	1	11
Stk.	100	Do 4 % Debenture Stock	97	164
Stk.	100	Do		***
10	8	Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited. Brighton Aquarium British American Mortgage, Lim.	18	19
10	10	Barnagore Jute Factory, Limited	5	8
10	10	Brighton Aquarium	35	41 21
25		Dritish and Australasian Arast and		
10	3	Brown, Davis, and Co., Limited	3	43
40	361	City Offices, Limited	1000	31
100	100	Do 41 % Pref. Mortgage Bonds City of London Brewery, Limited,	99 .	101
25	20	6 % Preference	52	54
25	12	6 % Preference City of London Real Fcoperty, Lim.	15%	161
121	71	DO NOW IZEL Shares	84	9
6	6	Compagnie Gen. des Asphaltes de		
20	5	Credit Foncier Egyptien	101	134
	100	Do Land Mortgage Debentures	86	88
50	10	Credit Foncier of Mauritius, Limited	121	134
35		Credit, Li nited, A Shares Do B	17	19
Stk.	100	Crystal Palace, A		40
Stk.	100	Do B redeem	90	7 85
Stk.	100	Do 6 % Debenture Stock	115	120
10	5	Do 6 % Debenture Stock	48	51
10	10	Eley Brothers, Limited	36	38
10	. 0	Do New Emigrant and Colonists Aid Cor-		23]
Stk.	100	poration, Limited, Stock		***
1	2/6	Foreign & Col. Gov. Trust, L., Pref.	1 2	
Stk.		Do Def. receives no divd. until	114	110
		Do Def. receives no divd. until 5 % has been paid Preferred	118	120
16 15	101	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	15	20
6	39	General Credit & Discount, Limited	55	5
20 10	20	Governments Stock Investment, L.	17	18
10	10	Governments Stock Investment, L. Henry & Edward N. Levy & Co., L. Hughes' Loco, and Tram. Engine Works, Limited		
71	171	Works, Limited	7	7
43	13	Do Surplus Certificates	73	7
Stk.		Do Surplus Certificates	114	116
10	10	Do B Shares India Rubber, Gutta Percha, and	3	
		Telegraphic Works, Limited	104	25
100		International Financial Society, L.	47	51
100	70	John Brown and Co., Limited		
10	10	John Moir and Son Land Mortgage of India, Limited Do 5 % Debentures	1	10
100	100	Do 5 % Debentures	103	104
20 100	100	Land and Mortgage of Egypt, Liui.	2.8	98
20	20	Do 5% Mortgage Debentures Liebig's Extract of Meat, Limited	35	37
25 10	17	Lion Brewery, Limited	13	14
20	20	Do Perpetual 6 % Preference	25	26
50	371	London Financial Association, Lim. London General Omnibus, Limited	207 2	112
8tk.	100	Manitoba Mortgage and Invest., L.	1	12
10	2	Mauritius Land, &c., Limited	34	4
25	25	proving Dwellings Indus. Classes	25	27
10	10	Milner's Safe, Limited	91 26	10½ 28
25	50	National Discount, Limited	11	111
10	1	National Discount, Limited National Mortgage and Agency of		16
	-	New Zealand, Limited	.14	14

COMMERCIAL,	FINANCIAL,
INDUSTRIAL,	&c Con.

re.	4	N	Clo	sing
Sha	Pai	Name.	Pri	005.
10	10	National Safe Deposit, Limited Native Guano, Limited	61	7
5		Native Guano, Limited	61	11
5	1	Do New 5l Shares	2	3
10	2	New South Harries more fine Thomas		
	4	and Agency Company, Limited	15 61	1
4	4	New Westminster Brewery, Limited Do 6 % Preference	44	6
25	2	New Zealand Loan and Mercantile		
04		New Zealand Trust & Loan, Limited	54	15
25 25	25	Do Preference	14½ 26	27
10	8	NY 4 The Al N CI. T ! 14 . 3	pr 1	6
10	6	Pawson and Co., Limited	51	6
20	20	Norton Brothers and Co., Limited Pawson and Co., Limited Phospho-Guano, Limited Price's Patent Caudle Company, Limited	5	6
-	-	Limited		8
20	10	R Iway Debenture Trust, Limited	12	12
100	100	Railway Share Trust, Limited, A	11	111
20	20	Do B 6 % Preference	24	25
100	100	Reversionary Interest Society, L	***	
100	25	Do New	63	72
100	100	Do 5 % Debentures	991	1001
25	25	Rio de Janeiro City Improvementa		
100	100	Limited	271	281
100	100	Do to Bearer	100	102
5	5	Limited Do 5 % 1878, Red. Deb. Reg Do to Bearer Roya Aquarium, &c., Limited	21	3
5	100	Do % Preference	42	4.0
100	100	Do Series 3		83
10	2	Do Series 3 Scottish American Investment, L.	4	44
10	1	South African Loan Mortgage and		
10	2	Mercantile Agency, Limited South Australian Land Mortgage	1%	17
20		and Agency, Limited	21	3
100	100	Do 41 % Debentures, 1866	99 1	101
r.v.	r.v.	Spanish 6 % Nat. Lands Mortgage Certificates		
Crt.	100	Submarine Cables' Trust	97 1	00
12	12	Telegraphic Construction, &c., Lim.	27	28
100	100	Telegraphic Construction, &c., Lim. Do 6 % Bonds Do 2nd Bonus Trust Certificates	104 1	17
5	5	Tramways and General Works, L. Trust and Agency of Australasia,	51	61
105	1	Trust and Agency of Australasia,		
10{	10	Do	3 12	31 13
20	5	Trust & Loan Company of Canada	5	54
20	3	Do New	3	31
10 10	7	Do Deferred, B	31	34
15	6	United Discount Corp., Limited	6	61
10	10	United Lim. and Vorwohle Rock		
100	100	Asphalte, Limited United States Mortgage 6 % Sterl.	13	05
20	20	United States Rolling Stock		19
10	10	Val de Travers Asphalte Paving.		
10	81	Limited Young's Paraffin Light and Mineral	5	51
-	0	Oil, Limited	10}	113
1	1	Zoedone Company, Limited		11

IRON, COAL, AND COPPER.

20	20	Bolckow, Vaughan, & Co., Limited.	28	29
20	12	Do	16	17
10	10	Chillington Iron, Limited	3	4
23	20	Ebbw Vale Steel, Iron, and Coal, L.	10	101
3	23	English & Australian Copper, Lim.	11	13
10	94	Huntingdon Copper & Sulphur, L	2	2
100	100	Lehigh and Wilkes Barre Coal, 1st		
10	51	Mortgage 6 % Sterling		100
100	100	Muntz's Metal, Limited	74	8
100	100	Nantyglo and Blaina Ironworks, "Preferred," Limited	36	39
3.	21	Nerbudda Coal and Iron, Limited	00	
10	10	Newport Abercarn Black Vein	1	1
20	20	Steam Coal, Limited New Sharlston Collieries, Limited,	71	
20	178	Pref.		5
50	50	Pelsall Coal and Iron, Limited	15	16
15	15	Rhymney Iron, Limited	28	30
	100	Do New	8	
100	100	Do 7 % Debenture Register, 1890	103	
10	10	Do 7 % to Bearer, 1890	103	108
10	2.0	Sydney and Louisburg Coal and Railway, Lim., Ordinary Shares	2	
10	5	Do 1st Pref. Ordinary Shares	6	9
10	10	Do 2nd Pref. Ordinary Shares	3	8
25	25	West Cumberland Iron & Steel, L	128	131

SHIPPING.

. 20	16	African Steam Ship		
15	15	Amazon Steam Navigation	121	131
20	10	Cunard Steam Shipping, Limited	9	9
20	20	Do	191	204
15	15	General Steam Navigation	20	22
10	10	Do 5 % Preference		
10	10	Do 5 % 1877 (6758 issned)	***	***
5	5	London Steam Boat, Limited	34	4
Stk.	100	Do 5 % Preference Stock	73	75
10	10	Mercantile Steam Ship, Limited	74	81
5	5	Merchant Shipping, Limited	81	9
10	10	National Steam Ship, Limited	74	84
50	50	Peninsular and Oriental Steam	62	64
50	20	Do New, 1867	94	25
10	74	Royal Exchange Shipping, Limited	61	71
100	60	Royal Mail Steam	60	62
20	20	Union Steam Ship, Limited	29	30
20	10	Do New	191	
10	10	Union Steam Ship of New Zealand.	111	12

GAS.

Share.	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums, max. 10 %	15 16
10	4	Do 7 %	5 6
20	20	Bahia, Limited	18 19
50	20	Do 7 % Bahia, Limited Do 10 % Preference, Limited	
5	5	Bombay, Limited	5 6
5	4	Do New	44 5
	100	Brentford Consolidated	157 162
20	20	Do 5 % Preference	
20	20	British	33 35
20	20	Cagliari Gas and Water, Limited Commercial Do New Stock	201 211
Stk.		Commercial	180 185
Stk.		Do New Stock	140 145
Stk.		Do 44 % Debenture Stock	105 110
20	20	Continental Union, Limited	231 24
20	14	Do New, 1869 & 72 Do 7 % Preference	164 17
20	20	Do 7 % Preference	25 36
10	10	European, Limited Do New	191 201
10	71	Do New	134 144
10	100	Do New	9 9
Stk.		Gas Light and Coke A, Ordinary	169 174
Stk.		Do B, 4 % maximum	79 34
Stk.		Do C, 10% Preferential	215 220
Stk.	100	Do D, 10 % -	215 220
		Do B, 4 % maximum	215 220
Stk.	100	Do F, 5 % -	105 110
Stk.		Do G, 75 % -	157 162
Stk.	100	Do H, 7 % maximum	132 .37
Stk.		Do 4 % Debenture Stock	103 100
10		Do 44 % — Hong Kong and China	105 112
Stk.		Long Kong and China	102 107
Stk.		Imperial Continental	105 900
Stk.		Do 1st Preference	190 140
5	5	Malta & Mediterranean, Limited	2 2
5	21	Mauritius, Limited	1 42
100	100	Metropol. of Melbourne 6 % Deben.	1 1
20	20	Monte Video, Limited	14 15
5	5	Ottoman, Limited	21 21
5		Oriental, Limited	21 21 61 71
5	41	Do New	54 64
5	12	Do New. 1879	11 15
10	10	Para Limited	63 71
10	21	Petershourg and Viborg, Limited	04
20	20	Rio de Janeiro, Limited	251 261
10	10	Petersboarg and Viborg, Limited Rio de Janeiro, Limited San Paulo South Metropolitan, A	131 141
Stk.	100	South Metropolitan, A	209 2:3
Stk.	100	DO B	190
Stk.	100	Do Perpetual 5 % Debent. Stock.	124 129
5		Tottenham & Edmonton Gas Light	
-	-	and Coke Original	9 10
10	8	Do New Ordinary	0 10
-	-	DO NOW OLGEBRAS	*** ***

LAND AND INVESTMENT.

25	211	Australian Agricultural	73	75
34	34	British American Land	36	39
1	1	Canada Company	90	92
1	1	Central Argentine Land	21	
17	17	Hudsen's Bay	25	
50	5	Land Securities, Limited	1	
10	10	Natal Land & Colonisation Co. Lim.	101	11
5	5	Do 8 % Preference		
100	100	New Brunswick L. and Lumber 5 %	94	
3	3	Newfoundland Land, Limited	1	
Stk		North British Australasian, Lim	50	
	100	Do 6 % irredeemable Guaranteed	105	
5		Otago & Southland Investment L	13	
Stk.		Peel River Land & Mineral Limited	00	92
10		Queensland Invest. & Land Mort., L.	3	
10	11	Do Add. Shares iss. at } pm. all pd.	3	
	100	Scottish Australian Investment L.	000	310
Stk	50	Do New Ord. iss. at 35 % pm. all pd.	100	105
	100	Do 5 % Guaranteed Preference	110	100
	100	Do 6 % —	112	117
25	25	Do 6 % South Australian Land	130	135
30	30	Van Diemen's Land	98	100
00	00	Van Diemen's Land	30	32

WATERWORKS.

20	15	Antwerp, Limited	17	10
Stk.	100	Chelsea	207	919
20	20	City of St Petersburg, Limited	2	3
10	10	Colne Valley	9	10
Stk.		East London	213	218
50	50	Grand Junction Maximum 10 %	118	102
100	100	Kent	280	200
10	21	Kimberley, Limited	4	41
100	100	Lambeth Maximum 10 %	218	233
100	30	Do 10 % Nos. 14,285 to 15,782	-10	
100	100	Do 71 % Nos. 4,001 to 7,662	180	185
100	30	Do 71 % Nos. 12,987 to 14,284	100	100
Stk.	100	Do 4 % Debenture Stock	107	110
100	100	New River, New	375	285
Stk.	100	Do 4 % Debenture Stock	0.0	300
20	20	Odessa, Limited, A 6 % Preferred	6	7
20	20	Do B	91	91
100	100	Southwark and Vanrhall	900	-214
61	61	West Middlesex	170	175
10	3	Do New Shares	200	110

TEA AND COFFEE.

80	20	Assam Tea	55	58
20	20	Dritish Indian Tea Limited	41	
20	20	Darjeeling Tea, Limited	44	5
10	10	Eastern Assam Tea, Limited	28	30
10	10	Hunasgeria Coffee, Limited	11	13
20	90	Lorohant To-	2	3
10	10	Jorehaut Tea, Limited	46	48
10	20	Lebong Tea, Limited	111	124
10	10	Luckimpore Tea Com of Assess T.	8	89
10	3	De New		-2
5	5	MOVER COHES, Limited 1980	91	91
10	10	Ouvah Coffee, Limited	0.5	10
10	10	Upper Assam Tea, Limited	94	104
		of ber western ren' rumited	2	2

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices
12,000	5	5	Assheton, Limited	
10,240	5	1	Devon Great Consols, L.	71 8
6,144		3/14/6	East Caradon	12 0
15,000	4	4	Great Laxey, Limited	174 18
18,000	1	11/	Hingston Dwns. Con., L.	1 1
9,000	***	5/19/6	Marke Valley	11 1
40,000	4	31	Mwyndy Iron Ore. Lim.	11 1
512		11	South Caradon	45 55
6,123		6/5/6	South Condurrow	10 11
4,500	***	7/12/4	South Wheal Frances	161 173
12,000	6	6	Tankerville, Limited	
6,000	***	101	Tin Croft	184 201
15,000	41	41	Van. Limited	9 10
6,000	***	6/10/0	West Bassett	121 13
600	***	158/15/0	West Seton	15 17
6,144		5/8/0	Wheal Bassett	5 6
5,179	***	15/12/0	Wheal Grenville	12 13

COLONIAL AND FOREIGN MINES.

COL	ONI	AL	AND FOREIGN M	INI	es.
35,000		2	Alamillos, Limited	1	14
60,000 70,000	1 1	1 }	Almada & Tirito Consol	-	
20,000		7	purver minning, Lim	1	1
20,000			Australian United Gold	12	2
10.000	1 50	-	Limited		718
10,000 82,500		50	Bilbao Iron Ore, Lim. Canadian Copper and	51	6
			Suiphur, Limited	13	14
20,000		7	Cana Connor Limited	4.4	46
125,000		18/	Chontales, Limited	1 3	
150,000 61,000	5	5	Chontales, Limited		***
50,000		32	Colorado United, Lim Copiapo, Limited	21	23
120,000		1	Devalan Central Gold	28	3
200,000	1	1	Mines, Limited Devála Moyar Gold	3	3
	1		Mining, Limited	1	11
75,000	1	3	Devála Provident Gold Mining, Limited	10	
92,945	1	***	Don Pedro North del	16	,
27,528	10	10	Rey, Limited Eberhardt & Aurora, L.	4	5
100,000		1	Exchequer Gold and		8
90,000	10	10	Silver Mining, Lim.	1	1
30,000 25,000		10	riagstan, Limited	442	4.5
55,000		2	Fortuna, Limited Frontino and Bolivia	44	45
			Gold. Limited	81	41
27,469	8	8	General Mining Associa- tion, Limited	4	41
100,000	1	1	Indian Glenrock Gold		
150,000	1	1	Mining, Limited Indian Phœnix Gold	11	11/2
			Mining, Limited	4	1
150,000		1	Indian Trevelyan Gold Mining, Limited I. X. L. Gold and Silver	2	1
100,000	1	1	I. X. L. Gold and Silver Mining, Limited La Plata Mining and Smelting Company	10	16 16
200,000	2	2	La Plata Mining and	26	16
			Smelting Company of New York	13	11
20,000	5	5	Last Chanco Silver		-,
15,000	3	3	Mining of Utah	54	6
15,000 165,000	2	2	Linares, Limited London and California,	98	0
135,000	1	1	Mysore Gold Mining,	*	*
			Limited	11	13
120,000		15/	Mysore Reef G. Min., L.	41	43
66,000 100,000l		100	New Quebrada, Limited	95 1	00
20,000	5	5	New Zealand Kapanga	00 .	
			Gold, Limited	***	***
200,000	1	1	Neuveau Monde Gold Ooregum Gold Mining	3	4
125,000	1	1	of India, Limited	- 4	4
50,000	4	4	Panulcillo Copper, Lim.	51	5
80,000	3	3	Panulcillo Copper, Lim. Pestarena United Gold,		7
14,000	20	20	Pontgibaud Silver Lead	16	ŭ
			Mining & Smelting.	10	12
100,000	1	1	Port Phillip, Limited	1	8
343,000 190,080	1	1	Mining & Smelting. Port Phillip, Limited Potosi Gold Mining, L. Rhodes Reef Gold		
			Mining, Limited	*	-
54,000	5	5	Richmond Consolidated Mining, Limited	171	174
7770601	100	100	Mining, Limited Rio Tinto, Limited, 5 %		
			Mortgage Debentr. (Spanish Coup. Bds.)	100 1	02
24847801		100	Do Mortg. Bnds, 1880	99	
24847801		100	Do do to Bearer	100 1	
225,000	10	10	Rossa Grande, Limited.		27
100,000 25,300	10	10	Rossa Grande, Limited. Ruby and Dunderberg	Ń	1
			Consoltd. Mining, L.	4	41
200,000	1	15	Santa Cruz Sulphur and Copper, Limited	1	3
129,000	1	1	Scottish Australian, L.	1	2
80,000	1	- 4	Do New	-	1
122,500	2	2	Sierra Buttes Gold M.,L.	11	24
140,625 100,000	2	2	Do Plumas Eureka South - East Wynaad	21	
200,000	*		South - East Wynaad	1	13

11 11 11 3 4

OFFICIAL	RAILWAY	TRAFFIC	DETUDNS
OLLICIAL	TOTAL TAN VY EL I	IRAFFIC	RETURNS

Capital	Rever	Year.	Half-		dend Cent.					Recei	pts.	1		Mille		Aggre	rate		
Exp'nded xLeased Lines.	Gross Re-	ing Ex- penses, Taxes,	Ex- Rents, Hif. Hif es, and of of es, Prefer-		Hlf.	Hlí.	Name of Railway.	eek Mading	Pasengry, Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	ame Wek 1880.	per Mile.	raffic per per per per week.	test Price	Receipts o		Miles	Open
-	ceipts.	& Duty.	ences.	1000	_	1001		A	Pa	GRA	To	Sar	ALLIC.	Tre	In	1881.	1880.	1881.	1880.
6,009,871 4,018,786 7,423,231 67,830,828 34,446,532 86,712,382 21,906,61 23,509,844 23,974,181 1,018,300 834,577 9,152,244 655,277 5,572,921 68,422,618 4,567,300	79,830 102,512 265,600 102,512 265,600 1531,277 1,424,291 1,531,277 1,424,291 1,531,277 1,424,291 1,531,293 1,531,818 3,023,749 1,267,300 1,26	51,812 260,976 792,963 839,529 154,098 173,525 154,098 173,525 154,098 173,525 173,525 173,525 173,525 173,525 1734,825 1	28, 399 501,317 55,614 55,644 51,545	211344 22 :: 24034 22 :: 11 52 :: 3 2 1 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	22 1 1 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 5 2 1 1 1 3 3 4 1	London, Chatham, & Dover Lon., Tilbury, & Southend Man., Sheffild, & Lincoln. Maryport and Carlisle	28 30 30 30 30 30 30 28 30 30 30 30 30 30 30 30 30 30 30 30 30	25,558	10,942 19,819 5,655 423 28,055 2,327 106,758 5,704 33,930 94,315 3,371 7,904	2,783 11,336 7,060 143,061 8,909 50,842 123,950 8,866 10,757 1,776 3,175	8,209 10,678 1,644 2,790 37,236	£ 17,570 13,419 48,604 16,407 44,376 31,070 41,954 37,423 31,815 15,513 31,381 69,428 49,770 53,520 29,620 1769,183 557,300 434,193 55,151 23,34,193 55,151 24,013	229 75 94 64 71 85 266 194 112 91 59 134 41 41 121 68 88 65 144 112 123 134 134 144 141 121 121 121 121 121 121 121 12	1074 112 119 73 130 62 2334 134 1664 142 1354 304 160 87 1234 63 17 18 18 18 18 18 18 18 18 18 18 18 18 18	20,151 756,239 194,737 303,031 1,113,162 1,315,305 205,136 82,160 238,237 2,754,912 1,340,962 43,724 830,936 984,428 483,569 52,935 601,959 43,721 188,190 116,420 2,476,735 143,888 673,133 2,214,543 152,925 } 210,768 56,283 785,672	# 19,940 718,983 1-6,904 220,082 1,061,239 1,2 (2,008 207,816 81,441 20649,233 1,292,780 803,236 965,744 480,279 54,957 114,722 2392,073 115,723 2392,073 114,623 200,526 51,903 776,822	551 1364 1351 127 750 1351 127 8791 848 467 2407 490 4434 45 4434 45 46 121 121 121 121 121 121 121 121 121 12	55/1396 1395/127750 135/127750 127751 127751 1284 1294 1494 1494 1494 1494 1494 1494 149

						COLONI	AL	AND) F	OREI	GN.						
	Week		ipts.	Total R	eceipts.		Week	Rece	ipts.	Total B	leceipts.		Week	Rece	eipte.	Total R	teceipte
Name	Endng.		1880.	1881.	1880.	Name.	Endng.	1881.	1880.	1881.	1880.	Name.	Endng.	1881.	1880.	1881.	1880.
		£	£ 959	£	e			£	£	£	8			£	£	£	£
Bahia & S. Fran. Bmbv., B., & C. I.		739 10,459			9,759	Madras Meridnal, Italy					112,291	Smyn & Cassaba Scinde					
Det. & Milwkee.					201,200	Ottoman		3,730			27,007	South Austrian					
East Indian				1,226,685		Oude & Rohlknd						South Indian					
Eastern Bengal		17,248				Paris & Orleans						Sthn. of France					
G.Tk.of Canada					800,731	Po New				1,640,296		Do New				919,008	
Gt. Indn. Penin. Gt.W. of Canada						Paris & Meditr. Do New				10011853 753,702		Wstn. of France Do New				2,757,988 1,351,302	

^{*} 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. 29, 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.

	IMPOR	TED,	DELIVE	ERED.	STO	E.
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	84,939	100,464		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	2,835	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	34,305	21.045		21,752	22,025	17,587
China	7,858	9,798		4,508	4.688	7,275
Cuba	189	3,334		3,998	40	460
Provil		3,179	8,853	3,021	1.833	1.890
Brazil	9,472				946	904
Porto Rico	4,063	3,580		3,011		4,239
Beet	89,280	79,689	95,739	86,509	1,041	4,438
Total	273,343	254,321	273,678	258,846	72,246	70,767
		MOLASS	SES.			
	IMPOR	TED.	HOME Co	NSUMP.	STO	EK.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	2,405	2,200		5,650	1,563	570
Foreign	427	572		1,245	203	553
						. 100
Total	2,832	2,772	1,636	6,895	1,766	1,123
MELADO	6	2	8	***	4	2
		COFFE	EE.			
	Impor	TPD	DELIVER HOME CO		Sto	×.
	IMIOM	I M.D.	TION AND			
	tons.	tons.	tons.	tons.	tons.	tons.
West India	5,225	4.792		4.331	1.749	1.226
Ceylon				19,860	3,677	6,881
	6,617	23,083		7,102	2,627	4,440
Fast Ymdia		10,164	620	893	148	203
Last India			0201			2.036
Mocha	530	637	F 000			
Mocha	6,099	9,569		10,953	2,253	
Mocha	530			10,953 9,329	4,402	
Mocha	6,099	9,569	6,912			2,766 17,552

	Імго	RTED.	EXPORTE LIVERED		Home Co	ONSUMP	STOCK.		
	1831.	1850.	1891.	1880.	1881.	1880.	1881.	1880,	
West India	gals.	gals. 2.58055	gals. 926,595	gais.	gals. 1,161,585	gals. 1,206,530	gals.	gals. 2.177.270	
East India Foreign	127,170 58,545		132,435	89,460		45,405 46,170	72, 15	65,380 218,520	
Vatted	1,254,970	1,183,995	707,310		352,890	350,730	307,350	418,686	
Total	3,311,945	3,924,125	1,847,690	2,068,380	1,567,800	1,749,835	1,961,910	2,879,81	

Vatted	1,254,970	1,183,995	707,310		352,890	350,730	307,350	418,680
Total	3,311,945	3,924,125	1,847,680	2,068,380	1,567,800	1,749,835	1,961,910	2,879,814
			C	OCOA.				-
	Імро	RTED.	EXPORTED.		HOME CONSUMP.		STOCK.	
B. Pintation Foreign	ewts. 104,636 41,795	ewts. 122,662 47,639	cwts. 37,926 31,505	ewts. 30,949 38,358	63,460 6,100	ewts. 71,278 4,767	ewts. 32,214 26,836	
Total	146,431	170,301	69,431	69,307	69,560	76,045	66,050	71,790
			P	EPPER.			- annual museum	
White	tons. 1,426 5,290	tous, 2,309 5,836	tons.	tons.	tons. 1,506 4,945			
NUTMEGS. CAS. LIG CINNAM'N.	pkgs. 2,801 5,519 17,509	pk.58. 2,639 95,770 13,499	pkgs.	pkgs.	pkgs. 3,008 32,267 11,476	36,154		120,479
PIMENTO	begs. 23,883	bags. 36,660		bags.	bags. 35,065		bags. 5,964	bags. 16,16
		RAW M.	ATERIA	LS, DYI	STUFFS	and the last of th		
COCHIN'L.	serons. 12,928 chests.	cheste.	chests.	serons.	11,495 chests.	13,215 chests. 2,148	6,319 chests. 14,204	3,556 chests. 13,806
LOGWOOD.	1,914 tons. 3,476 643	tons. 4,954	tons.	tons.	tons. 2,970 771	tons. 3,386 931	tons. 2,306. 221	2,401 418
			IN	DIGO.				
East India		chests. 13,139	chests.	chests.	ohests. 18,030 serons.	chests. 20,123 serons.	9,375 serons.	serons.
Fpanish	5,454	serons. 5,343	serons.	***	6,717	4,719	1,176	1,364
			SAL	TPETRE				
Nitrate of Potass NitrateSoda	3,958	tons. 6,653 1,839	tons.	tons.	tons. 4,913 7,099	tons. 7,857 7,413	tons. 680 750	2,110 767
.0			CO	TTON.				
E. India, &c. Livrpl.,			bales. 232,937	bales.	bales. 93,708 2,601,010		bales. 44,982 532,880	bales. 40,206 960,200
all kinds)		2,610,051	232,937		2,694,718		577.862	900,406

THE STANDARD BANK OF
(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
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

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,
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.

w £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 Indianation of the same undertaken.

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

J. THOMSON, Chairman.

BANK OF NEW ZEALAND.

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 Anstralia—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.

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.
COCRT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.
COMMITTEE IN LONDON.
A. H Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, 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. Hiogo. San Francisco
London.
Saigon.
The Corporation great Drafts upon and negotiate

Amoy.

Manila,
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 Ac ounts for the convenience of constituents returning from China, Japan, and India.

India,

They also undertake the Agency of constituents commected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due Dividends are payable in London on receipt of the advice of meeting, "u Hong Kong, held in February and August

LONDON CHARTERED BANK BANK OF NEW ZEALAND

(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 ranches in Victoria and New South Wales. Bills egotiated and purchased. Deposits received for fixed periods on terms to be receptioned on application.

ertained 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.

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 trans
acted.
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, £4,0000; 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,

CAPE OF GOOD HOPE BANK,

LIMITED.

Established 1836.

Capital, £1,00,000. 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, Sprd August, 1881.

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.

Condon Register will be PATABLE 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, Graaf Reinet, Graham's Town,
Jagersfontein, Middelburg, Queenstown, Rouxville,
Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port
Elizabeth.

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

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

JOHN MORRISON, London Manager.

MOSCOW DISCOUNT BANK,

Moscow DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 October, 1881.

		ASSETS.		Rbls. c	pk
Cash in hand	744,956	2			
Cash at bank				1,136,000	0
State bank re	10,000	0			
Treasury bon				394,118	1
Bills accepted	1:	Rbls.	cpks.		
(a) Bills wit	h several	n-			

dorsements 7,529,417 36

(b) Bills with one signature against additional security in stocks and shares... 504,750 00

Furniture and fixtures.....

8.034.167 36 4,045,160 57 Advances on securities..... 14,898 11 Bullion account Government and other stocks bearing 1,793,099 00 535,645 77 Foreign bills 4,000 00 Protested bills 1,900 00 Advances due Mercantile expenses to date 132,479 98 12,954 27

Sundry debtors 17 053 244 53

193,865 06

	Ti'onolata no
LIABILITIES.	Rbls. cpks
Capital paid up	3,000,000 00
Reserve fund	265,810 92
Deposits: Rbls. epks.	
(a) In current accounts 6,086,275 61	
(b) At call and short	

432 743 89 notice (c) For fixed periods ... 4,249,992 84 10,769,012 34 Special account with State Bank against

500 00 bill depôt 2,140,149 89 Foreign accounts 5,329 50 Unclaimed dividend 121,576 39 Interest on deposits 709,172 17 Interest, commission, &c..... 41,693 32

Sundry creditors 17,053,244 53

H. MATSON AND CO., ZEALAND, Stock, Station, Land, and Estate Agents, Wool and Grain Brokers, and General Auctioneers. Proprietors of those extensive premises known as the Canterbury Wool, Grain, and Mechandise Stores and Tattersall's Horse Bazaar; act as Agents for Absentees and for Investment of Capital upon Mortoage 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.

Bhankers-BANK OF AUSTRALASIA.