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MONTHLY TRADE SUPPLEMENT.

On November 14th was published the Thirty-Fifth of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of toreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

These Monthly Supplements are issued gratis to all subscribers to the Economist.

THE MONEY MARKET.

THE Bank reserve having been strengthened a little by the return of notes and coin from internal circulation, the market has become a shade easier, and although $2\frac{1}{2}$ per cent. is still the nominal rate for best three months' bills, business is done slightly under that figure. At present, there would seem to be a pause in the borrowings of the Bank, and some of the loans it recently negotiated when seeking to raise the value of money in the market have apparently not been renewed. And it is natural enough that the Bank should be strongly disinclined to continue borrowing, as, owing to the advance in rates, the operation is much more onerous than when it was first begun. Possibly, therefore, the directors may now be inclined to let the market take its course, although, for reasons we have formerly stated, that would be a risky policy, especially as they must know that as the end of the year approaches they will naturally gain a somewhat better control over it. Not only does the demand for money quicken then, but dealers know that the time is at hand when, through the collection of the Government account at the Bank, which can then make its rate effective; and knowing this, they become less inclined to tie up their money at rates much below that

So far as the internal movements of money go, there is

nothing to point to any advance in the value of money. Gold is coming back from Ireland, and will continue to come back, although, probably, some of the amounts sent there at the time of the run upon the Bank of Ireland will be more permanently retained. Scotch banks, also, will soon be returning the coin they took North to hold against the "term" expansion of their And these movements may be expected note circulation. to counteract the temporary expansion in the circulation consequent upon the General Election. although there are now more confident hopes of an early revival of trade here, and also a more substantial basis upon which those hopes may rest, the improvement will take time to make its influence felt upon rates. It is consequently upon the foreign demand for gold that the course of the market mainly depends. At present, although the German demand remains unsatisfied, it can be met without recourse to the Bank, and so long as that is the case, it will not have much effect. But the drop in the New York exchange suggests the possibility of gold having to be shipped thither, and if withdrawals of any magnitude were made, the Bank would be compelled at once to raise its rate. At present there does not seem much probability of any large amounts being taken for that quarter, but the whole position is so uncertain, that it is impossible to see any distance ahead.

In connection with the periodic movements of gold to Scotland, a suggestion has been made to us, which, if adopted, would be attended with very considerable advantages, and to which we can see no objection. It is well known that the gold sent North in May and November is not needed for the purpose of circulation. It is held as a backing to the enlarged note issues of the Scotch banks, and more frequently than not it is never taken out of the boxes in which it is dispatched from London. And what is suggested to us is, that all the trouble, the expense, and the loss from abrasion attendant upon moving this coin to and from London might be obviated if the gold were deposited in a special vault at the Bank of England, and held there specially on account of the Scotch banks. The gold so held would not be reckoned as part of the stock of bullion belonging to the Bank of England, and the provisions of the Acts governing the currency arrangements of the country would thus be practically as fully complied with as at present, the only difference being, that the gold, instead of being held in the head offices of the Scotch banks, would be held at the sole disposition of the Scotch banks in a vault in London. A similar arrangement might also be made on the part of the Irish banks, and costly, but practically useless, movements of bullion thus be avoided.

BANK RATE and MARKET RATE

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month					
Bank rate Market rate	3 21	7 3 21	2 2	2 13 14	2 11					

LONDON MARKET RATE Compared with Foreign Market RATES (+ above: — below.)

	Yesterday	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris Berlin Amsterdam	same	same	= 1	- X - 136 - 156 - 2	- 11 - 11 - 11
New York call money	- 1	same	- 1	- 13	- 1

RATES OF EXCHANGE.

Si i Landid	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Milla. 1 agst us 41 agst us 51 agst us 41 agst us		Per Mille. 11 agst us 41 agst us 2 agst us 31 agst us	Per Mille 1 aget us 4½ aget us 3 aget us 3½ aget us	Per Mille. † agst us 4† agst us 3 agst us 2† agst us

strength of parties. It is time, therefore, to ask whether there is any sufficient reason for the vague belief now prevalent that the new House of Commons will differ in any striking way from the Houses which have preceded it; whether, that is, its tone will be new, or its leading men belong in any marked degree to a new stratum of society. That this is believed is certain, but the belief rests upon rather insufficient foundation. One change of great importance there will no doubt be. The Irish representation, instead of consisting of seventy gentlemen, very like English gentlemen of the same class, and thirty-three Irreconcilables, drawn for the most part from a lower order, will consist of from eighty to ninety Irreconcilables, only a few of whom will be gentlemen in the society sense, and from fifteen to twenty-five Members from Ulster, all strong Tories, devoted to the defence of the English con-The large body of Parnellites will undoubtedly nection. exercise great weight in the House, and from their power of lengthy, and sometimes of eloquent, speech, their regular attendance, and their indisposition to comply with rules, will, to a certain extent, modify deliberations. The mere noise they will make will, indeed, affect the outward order of the House of Commons. It may be necessary to modify the rules to meet the effects of their arrival, and it is possible, as we said last week, that they may from the very first raise the question of a reform of procedure to the first position in the order of public business, and for a time arrest the consideration of any of the proposals to be mentioned in the Queen's Speech.

This change has, however, been discounted, and its effect will depend so much upon circumstances and upon the policy of Mr Parnell, that we shall confine ourselves in our subsequent remarks to the representation of Great Britain. Will that be greatly changed in character? not see any clear reason to believe that it will. An extraordinarily large number of new candidates are, it is true, coming forward, and it is supposed that nearly three hundred new members will be elected; but great as the results of that change in the personnel of the House may prove, it does not necessarily involve a change in the character of the representative body. Nothing is more remarkable in this election thanithe absence of any definite new class among the candidates for Parliament. Entrance has become decidedly easier, the expenses, especially for county seats, have been immensely reduced, and from the size of the constituencies personal capacity has acquired a new value, but no new class has made its appearance. We might have expected a large number of actual working men, like Mr Burt, but there will not, we are told, be more than half-a-dozen. We should ourselves have looked for a few peasants, such as find a place in most continental Parliaments, but there will not be even one, the two or three men so-called being usually unconnected with land. Speculators used to predict an amazing rush of tenant farmers; but their chance was diminished by the one seat clause, which destroyed the possibility of convenient compromises, and though a member or two may call himself a tenant-farmer, their direct representation will be exceedingly small. There will be a few more local notabilities, a few more adventurers, who will seek City employment, and a few less of the greater county gentry; but the main change will be the introduction of a largely increased number of professional men, chiefly lawyers. It is asserted that two hundred at least of the latter will be returned, and asked laughingly what the suitors are to do if their advocates are all conducting the business of the country. In fact, in constituencies taken to some extent by surprise, and a little at sea as to results, lawyers have been found the most acceptable candidates, especially for new county districts. They make themselves acceptable to the new Committees; they talk easily to the electors; and though they have as many convictions as their neighbours, they have a certain readiness in consenting to speak from a brief. THE NEW PARLIAMENT.

The Parliament of 1880 has been dissolved, and within a few hours of the issue of this journal the new elections will have been commenced. They will have been finished, with perhaps an exception or two, by this day fortnight, and within ten days enough. with perhaps an exception or two, by this day fortnight, and within ten days enough will be known to enable naturally conservative. They are, for instance, in favour politicians to form a sufficiently clear forces to the favour of the favour politicians to form a sufficiently clear forces to the favour of the politicians to form a sufficiently clear forecast of the future of orderly and rather rigid rules of procedure; they

dislike, by temperament, rash or large innovations; and they see when broad measures are proposed a great many practical difficulties. The late Lord Cairns was the highest type of the class; and though not precisely a states-man, except when Irish affairs were under discussion, he was one of the most solidly competent men who ever sat in a Cabinet. The new lawyers are not likely to be up to his level, or near it, but they will be, whatever their politics, largely of his temper, unwilling to attempt revolutionary acts, indisposed to disorder of any kind, and apt to regard the country as a kind of jury, which is to be coaxed, and argued, and chatted into common sense. They are inclined, too, to defer to leaders, for the leaders will be the Government, and if they are at all self-seek-ing men, it is to the Government that they will look for advancement. They will be for most purposes as good members as the squires and local magnates, while they will be better informed, and more accustomed to attend to a variety of business. They will be undoubtedly a little more disposed to receive orders from constituents, but we do not know that the legal Members of the House are unusually servile, or over disposed to surrender judgments which their profession has trained them rather to maintain against their clients. The new men will be like their predecessors, and except in one respect, which we shall presently mention, we shall expect to see a House substantially but little changed. It will still contain at least five hundred educated Englishmen and Scotchmen, and in these islands educated men are even singularly similar. They differ exceedingly, as elsewhere, in abilities, in knowledge, and in position, but they have a large common fund of opinions, understand one another easily and well, and are by no means indisposed to be sceptical as to the possibility of too rapid advance. Moreover, the House will still be guided by its old leaders, and it is the leaders who in a public meeting governed by strict rules gradually inspire it with a

The greatest change we fear in the House of Commons will be a decrease in its power of doing work, owing to an increase in the inclination of members to display themselves in public. The seats of the members used to depend upon the support of small committees, who, especially in the counties, could always prevent the dismissal of an old member. They, consequently, were not forced to speak, and as a majority disliked speaking, they remained silent, and allowed public business to proceed. The new members, on the contrary, will be dependant on their constituents, and will desire to show themselves efficient in their eyes. This can only be done by speaking, and the number anxious to take part in debate will therefore be very large, so large probably as to lengthen every important debate. This will greatly reduce the time available for work, already much too short, and may seriously reduce both the efficiency and popularity of the House. It may be found necessary to limit this exuberance of talk, and the devices adopted for that end will probably affect proceedings much more than the Clôture. At present the idea is to fix an arbitrary time, which must not be exceeded; but this will not be found effective. Experience shows that a limit of time only tempts more members to rise, and even a ten-minute rule would not enable a House of talkers to get through its work. The remedy must be sought, we suspect, in limiting the occasions rather than the length of debates, and this will involve a recurrence to silent voting, such as will materially modify the aspect of business within the House of Commons, and perhaps in the end affect the class of men who will seek seats. For the present, however, we expect an excessively, or it may be even egregiously, talkative House of Commons, but one in other respects but little changed.

ENGLAND AND THE EAST.

THE dissolution of Parliament at a time when war has

difficult to imagine two enterprises more radically different in their origin, and in their moral and political aspects, than the English invasion of Burmah, which has been begun this week in such workmanlike fashion, and the Servian attack upon Bulgaria. So long as civilised and uncivilised races are brought into contact by the industrial and commercial activity of the Western world, operations such as those in which we are reluctantly engaged on the Irrawaddy must from time to time be inevitable. Arbitration is out of the question with a barbarous despot like Theebaw; and as no State can permit its subjects, engaged in the legitimate pursuit of trade and exercising rights given to them by contract, to be plundered at pleasure, there must always be occasions when redress will have to be sought, in the only way in which it can be obtained—by force of arms. The buccaneering adventure of the Servians, on the other hand, is a specimen of a class of wars, needless, unjustifiable, and profitless, of which history is full, and which the progress of civilisation and the development of international morality might fairly be expected to have rendered impossible. No event of recent times has illustrated in more startling fashion the persistent vitality in communities of men, and their unabashed display, of passions and cupidities by which decent people in private life have ceased to be by which decent people in private life have ceased to be dominated, or which, at any rate, they refuse to acknow-ledge, and are ashamed to exhibit. There is hardly an attempt in the cynical declarations which the Servian Government has put forward to disguise or to justify the motives of its present policy of aggression. The "inmotives of its present policy of aggression. The "intolerable hardship," which Servia alleges must result to her from a "disturbance of the equilibrium" in the Balkan Peninsula, amounts to nothing more than a confession of malevolent jealousy at the good fortune of a neighbouring State, which has enlarged its own boundaries without encroaching upon an inch of Servian territory. Such a very unheroic piece of criminality would, in any well-governed community, provoke a cry for the intervention of the police. And one of the most regrettable features of the situation is, that it reveals the melancholy impotence of the acknowledged guardians of the peace of Europe. At the very time when Servia was, as everyone knew, mobilising her troops and concocting a pretext for the invasion of Bulgaria, the Great Powers were assembled in conference at Constantinople, and were apparently engaged in splitting hairs as to the terms and the form in which they should convey to Prince Alexander their disapproval of the Bulgarian union. The weakness of the European concert has never been more conspicuously exhibited. It may be said that the Great Powers will, sooner or later, make themselves felt, and that Servia will not be permitted to keep her unrighteous gains. But experience shows that Europe is ready enough to listen to and accept the plea of fait accompli. And even if it were not so, the main function of the European concert is, or ought to be, not to undo mischief after it has been done, but to exercise a controlling and disciplinary authority over the unruly ambitions and cupidities of small and adventurous

Our direct interest in the rearrangement of the State system of the Balkan Peninsula is very slight. But it is satisfactory to observe that English policy under Lord Salisbury is being directed, not obtrusively, but we may hope effectively, to the same ends which would have found favour with his predecessors, and which are generally approved by public opinion in this country. Mr Gladstone, in his speech the other day at West Calder, frankly and generously recognised the correctness of the attitude which our Ambassador at Constantinople has been ordered to assume. It is easy, of course, for partisan critics to discern a marked change between the aims of Lord Salisbury's present policy and that which, under the inspiration of Lord Beaconsfield, he pursued at the Congress of Berlin. Nor is the accusation of inconsisjust broken out in two different continents reminds us that the political reforms and constitutional changes which have during the last fifty years transformed the governments of so large a part of the civilised world, have not brought mankind appreciably nearer to the universal reign of peace. It is true that it would be changes of Administration. To foster, without forcing into premature vitality, the germs of independent life in the backward, but growing nationalities of the Balkans, and to maintain, for a time at least, the outward fabric of the Ottoman Empire—not because it is a good thing in itself, but because it offers a provisional safeguard against the disastrous rivalry of competing ambitions, which its removal would let loose: such is the guiding purpose of our diplomacy in Eastern Europe. It incapacitates us to take sides as the intimate allies either of the Three Empires or of the Sultan. But it compels us, as recent events have shown, to exercise a moderating influence, which, when effectively and resolutely applied, may be of the greatest service both to liberty and to peace.

INVESTMENTS IN AUSTRALIA BY BRITISH INSURANCE SOCIETIES.

It is announced that the Scottish Widows' Fund, the largest, and in some respects the most influential, of our life assurance societies, is about to despatch a special agent to Australia to represent it there, "on matters of investment in the Australasian colonies." And in this announcement there is a great deal more than meets the eye. Hitherto, so far as can be gathered from its accounts, the Scottish Widows' Fund has not had a penny invested in Australia. Its investments have been limited to the United Kingdom, and the intimation that it is now about to extend its operations to the Antipodes must be taken as indicating that our insurance companies are finding it so difficult to employ the enormous funds they control at adequately remunerative rates at home, that they are forced to go abroad to find more profitable outlets for their capital.

In order to appreciate the importance of this movement, it is necessary first of all to see what is the amount of the loanable funds held by our insurance societies, and how these are at present invested. On both these points the latest information is that contained in the annual volume of life assurance returns issued by the Board of Trade in July last, in which the total assets of the companies are classified thus:—

SUMMARY of TOTAL ASSETS.

	1883-4.	1882-3.	1881-2.	1880-1.
	£	£	£	£
Mortgages	74,282,393	72,634,057	71,151,812	70,787,079
Loans on policies Do rates and rent	7,806,172		7,302,675	7,157,500
charges British Government	21,095,748	21,013,617	19,241,989	19,354,056
securities Indian and Colonial	4,662,518	4,766,929	5,027,962	4,886,923
Govnmnt. securities Foreign Government		8,808,808	8,269,256	7,058,688
securities	4,066,533	4,286,736	4,320,624	4,412,007
Debentures	12,204,869	11,494,305	11,292,358	10,569,636
Shares and stocks	9,929,528	9,807,588	8,745,611	7,938,771
Companies' ownshares Land and house pro- perty and ground-	618,690	593,530	577,761	565,936
rents Life interest and re-	8,890,157	8,416,872	8,320,287	7,279,364
versions Loans on personal	2,949,862	2,934,861	2,830,325	2,687,290
Agents balances and	1,389,050	1,447,390	1,518,367	1,803,641
outstanding prems.	3,433,696	3,293.896	3,193,933	2,969,641
Outstanding interest	1,495,159	1,461,375	1,420,067	1,367,162
Cash, bills, stamps, &c. Customs timber mea-	4,288,278	3,846,333	4,461,772	4,473,945
suring balances, &c. Book-room grant	2,702	2,872	4,325	10,147
(Itinerant Methodist)	75,000	75,000	75,000	75,000
Sundries Deficiencies, prelimi-	4,407	80,051	12,859	12,896
nary expenses, &c	83,018	113,783	158,377	72,963
	166,658,597	162,622,879	157,875,360	153 489 645

Nearly one-half of the total investments, it will be noted, are in the shape of mortgages, and of the $74\frac{1}{4}$ millions classed under that head, nearly $72\frac{3}{4}$ millions consist of mortgages on property, life interests, and rates in the United Kingdom, and only a little more than $1\frac{1}{2}$ million are made up of mortgages upon property outside of the United

Kingdom. Moreover, out of the 95 companies whose assets are summarised, there were only 16 who, in 1883-4, had money lent on mortgages abroad, and out of these 16 there were only half-a-dozen whose investments of this class exceeded 100,000l. These 16 offices and the amount they had invested are:—

		Inv	ested in Mor	t-
	Total	Pr	operty out o	f
and the state of t	Investments.	Uni	ted Kingdor	n.
Office.	£		£	
Briton Medical and General	. 609,900		500	
Commercial Union	. 1,720,700		50,200	
Equity and Law	. 1,873,300		1,600	
Liverpool, London, and Globe	6.396,600		W3 4 000	
London and Lancashire			29,400	
London, Edinburgh, & Glasgow			4,900	
North British and Mercantile	. 5,932,700		31,900	
Northern			126,100	
Queen		3	140,600	
Scotish Amicable			1,300	
Scottish Equitable	2,690,200		14,500	
Scottish Provident	4,587,400		1,200	
Scottish Union and National			121,800	
Standard			389,000	
Star	2,076,600		148,600	
Universal	1,057,700		1,900	
	39,415,000		1,578,100	

It will probably be found that all of the above offices which have any material amount invested in foreign mortgages have made the investments in connection with the fire insurance business they transact abroad. In any case, however, it is evident that the amount as yet invested by the companies on the security of property outside of the United Kingdom is quite insignificant, and if the step now taken by the Scottish Widows' Fund cannot be spoken of as an altogether new departure, it is, at all events, the first serious attempt made by any British assurance society to include the colonies in the field of its investments.

For this breaking of fresh ground good reasons can be shown. As we pointed out in a recent issue,* the yield of first-class securities has for some years past been tending steadily downwards, and on this class of their investments the insurance offices have been obtaining a diminishing return. Then, again, with regard to the loans on the security of rates, which have bulked largely in the investments of the offices, there has latterly been a twofold process of contraction. For one thing, the best of the municipalities and corporate bodies have found it more profitable to come into the market for a public loan than to borrow the money they need from the insurance offices. And not only has the home investment field been thus narrowed, but the rate of interest obtainable has also been curtailed, because the success of the public loans has done something towards establishing a lower standard of payment for private loans of the same class. This double process of curtailment, morover, is not unlikely to continue, and to become still more marked. Some large measure of local government reform is almost certain to be carried within the next year or two, and whatever else that reform may accomplish, it will certainly provide for the consolidation of governing bodies, so as to place control in fewer hands, and extend the control over wider areas than at present. The new local authorities will be much more considerable bodies than those they replace, and will consequently be able to command a better market for their loans.

And the position of the offices with regard to mortgages on property in the United Kingdom is still more difficult. The nationalist agitation in Ireland has practically closed that portion of the kingdom against investments of capital, and the insurance offices, who formerly lent freely on Irish property, will not now lend on any terms, and are solely concerned to realise as promptly, and with as little loss as possible, the many millions they have advanced. Thus compelled to confine their operations to England and Scotland, the offices have greater difficulty than formerly in placing their funds, and competing more keenly with each other, they give borrowers the opportunity to beat down rates. Looking forward, moreover, the offices see that impending legislation may in some directions restrict this, the main branch of their

^{*} See Economist, November 7th, p. 1350.

investment business, because there is sure to be some limitation of the power to tie up land, and to create in connection with it an infinity of life and reversionary interests. This, of course, may be offset in other ways. A more absolute ownership of land may lead to an increase of borrowing upon the security of the land, so as to develop to the utmost its productive capacity; but it will take some time before legislation shapes itself and its effects can be gauged, and during this transition stage at all events lenders will desire to act with caution.

How far these various circumstances have affected the insurance offices during the past few years a few instances will suffice to show. It would be invidious to single out individual offices, because people who have not gone into the subject might think that these had been selected because they had fared worse than their neighbours; but in the following statement we have given the rate of interest realised on their investments in the years 1880 and 1883-4 respectively of all the offices whose valuation returns are included in the volume of accounts last issued by the Board of Trade:—

AVERAGE RATE of Interest at which the Life Assurance Funds were Invested.

HOLD AL								
	1	883	-4.			188	30.	
Office.	£	8	d		£	8	đ	
Α	4	3	1	********	4	6	10	
В	4	6	6		4	6	7	
C	4	8	7	********	4	10	6	
D	4	6	8	*******	4	8	2	
E	4	10	2		4	9	8	
F	4	8	4	*******	4	3	- 5	
G	3	10	0		3	0	0	
H	4	5	4		4	6	9	
Ī	4	10	9	*******	4	12	7	
K	4	15	5		4	16	2	
L	4	7	11	********	4	9	10	
M	4	7	1		4	10	11	
N	3	15	0		3	18	8	
0	4	2	6	********	3	18	9	
P	4	2	11	********	4	7	4	
	11.5	_	-		-		_	

The falling-off, although general, has not been heavy, but a decrease of even \(\frac{1}{4} \) per cent upon funds amounting to 150,000,000l is a considerable item, and as any reduction of the interest-earning power of the office, by cutting into the amount distributable as bonuses, lessens their attractiveness to insurers, the steady decline in the average return upon their investments is naturally a matter of serious concern to them.

It is to counteract this decline that the Scottish Widows' Fund now goes to Australia, and it is obvious that since it has determined to invest there, its investments must be on a large scale. It would be of no use pottering over small investments, because the cost would outrun the profit. A special agency means a considerable expense, and would only be established to facilitate large investments. There would, in fact, be nothing surprising if in the course of a year or two this one office were found to have lent out upon Australian property two or three times as much as the total amount of all the present investments of the whole of our insurance offices in mortgages on property out of the Kingdom. Nor do we doubt that such an amount could be readily and safely placed at fully 1 per cent. more than is now obtained for similar investments in the United Kingdom. And consequently, the probability, it seems to us, is, that other offices will follow the lead set them by the Scottish Widows' Society. A considerable flow of insurance funds to Australia thus appears to be imminent, and if that be directed with care and judgment, there is nothing in it to be regretted. What we are curious to see, however, is, whether Australia may not give as well as take. There are Australian insurance societies—notably the Australian Mutual-which, as regards stability, need not fear comparison with the best of our home offices. They have, too, this advantage over British offices, that their whole funds are invested at the higher rate of interest current in the colonies, whereas only a portion of the funds of the nome offices can at any time be so invested. Consequently, they are able to offer, in some ways, greater inducements and advantages to insurers than our own offices, and if they were to come here in friendly competition with the home institutions, the result might be beneficial to them and to British insurers as well.

A GLANCE AT THE AREAS OF RELATIVE DEPRESSION IN THE STOCK MARKETS.

Every now and again within the past few weeks it has seemed as if a great rise in securities on the Stock Exchange were certain to occur, not so much because the outlook has definitely improved, as because the future is viewed with more confidence, and a distinct revival of trade in the near future is regarded as highly probable. At present the most important fact in support of these views is the undoubted improvement in the United States, which will certainly react here if it gains ground and becomes established. Great confidence on the part of the public seems to exist across the Atlantic, and the result is a continuous advance in American railway securities. And there can be no doubt that the latter is exercising a strong influence upon prices generally on the London Stock Exchange, which, although at present somewhat neutralised by the troubled aspect of affairs in the Balkans, and the absence of any improvement in the home trade, would no doubt act with considerable effect if the outlook were to clear definitely in either respect. Briefly, in fact, the temper of the markets is such that a very little encouragement would in all probability lead to a general and extensive rise in prices. Last week there was a distinct tendency to buy many classes of securities which have been neglected for a length of time, but this is now less pronounced. At any time, however, it may revive, and a distinct change for the better in trade, which may not be long delayed, is pretty certain to cause a considerable advance. In view of this, it may be well to glance at the various markets, and note in a rough way where the depression has been most intense, so as to form some idea of where a rise is likely to be most pronounced.

Taken as a whole, Foreign Government securities are best omitted, since they are much less influenced by commercial considerations than by those of a more purely political character. In the absence, however, of counteracting causes, prices would undoubtedly advance in sympathy with a general rise in other directions, although the extent of such a movement would no doubt be limited. And in most instances, it must be remembered, prices already stand high. At the same time, there are a number of low-priced stocks in this department, termed the "rubbish" of the market, which, although possessing no present, and perhaps next to no prospective value, would very probably be taken up by speculators in view of the well-known fact that whenever there is a revival in the stock markets, the public usually make a rush to buy such issues, because, it is said "they look cheep."

In railway securities, which form the most important class of all, we will just glance at the issues of the Home lines first, and in order to see the relative height of present prices, it is well to compare them with the highest points touched in the current and six preceding years:—

	Price Nov.	1	Highe	est P	rice ?	Coucl	hed in	a
	20.	1885	1884	1883	1882	1881	1880	1879
Caledonian	1021						1179	
Great Eastern	649						693	
Great Northern, Ordinary							1281	
Great Western	138						1325	
London & Brighton, "A".	972	1042	1081	1203	1467	1481	164	135
Lon., Chatham& Dover, Ord	191	183	241	29	321	347	361	284
London & North-Western.	166	170	174	1781	180	1721	166	1495
Manch., Sheffield, &c., Ord	72	741	841	921	95	981	981	833
Metropolitan	1071	113	1181	121	1241	125	1264	124
Metropolitan District	443						851	
Midland	1301	134	137	1371	143	143	1443	1371
North British	943						954	
North-Eastern							1775	
South-Eastern, "A"	954	101	1123	1224	132	1345	136	1241

If the comparison is carried back for several years farther, say, to 1873, we do not find that higher prices were touched, except in the case of the Scotch stocks. Caledonian being in the "one hundred and thirties" during 1875-6-7, and North British almost as high in 1875-6. In these and the other speculative issues given above, there is evidently room for very striking movements, and although the conditions may now be widely different from what they were a few years ago, when Brighton "A" reached the phenomenal price of 164, or 65 per cent. above

the current price, yet history is apt to repeat itself, and it is, we think, very unlikely that the Home railway market will continue to remain as inert and sluggish as it has been for the past two or three years. In the case of stocks of an investment character, prices are usually about from 10 to 15 per cent. below the highest prices touched during the past ten years, and in view of the great reduction of dividends which has occurred, this seems a comparatively small decline. It would appear, therefore, that, apart from the purely gambling issues, quite a moderate rise in prices would go a long way towards discounting the entire recent loss in values, although it is quite certain that a considerable time must clapse before the diminution in dividends is made good.

As regards American and Canadian railway securities, the facts connected with the immense decline in prices since 1881, and the great recovery which has been established in the past few months, are well known. The present relative position of prices is best seen by a comparison with the highest points touched in 1879 and 1881.—

	Prices Nov. 20.		ighest 1881.	Prices	Touched in 1879.
Central Pacific		*****	1024	*****	OFI
Chicago, Milwaukee, &c		******	1291		001
Denver and Rio Grande		******	1131	*****	861
Illinois Central	. 143		146		1003
Lake Shore	. 921	*****	$135\frac{3}{4}$	******	108
Louisville and Nashville	. 531	*****	110	*****	891
New York Central		*****	155	*****	139
New York, Lake Erie, &W		*****	$52\frac{7}{8}$	*****	49
Pennsylvania			701	*****	518
Philadelphia and Reading			371	*****	379
Union Pacific		*****	1314	******	95
Wabash, Preference	$24\frac{1}{2}$	*****	961	******	78
Grand Trunk, Ordinary	. 12	******	263	*****	163
Do 1st Preference		******	1061	*****	701
Do 2nd Preference	. 48	*****	981		54
Do 3rd Preference	. 251		54	******	283

The prices of 1879 are usually considered to compare somewhat equally with the present time, since the first definite improvement after the events of 1873 then became apparent. The prices of 1881, on the other hand, were exceptionally high, and were greatly inflated, from a variety of causes, which, as we have said before, are scarcely likely to again coincide. And not only are the external conditions now different, but in many instances the companies themselves have undergone vital changes. And in comparing prices, these facts need to be clearly kept in mind. In glancing over the list of other foreign railways, a great expansion in their number is apparent, owing chiefly to development in South America, and, as a result of these and other changes, any comparison of prices would be too imperfect to be of value.

After railway securities, bank shares are perhaps the most important class of securities. Values in this section would no doubt sympathise with any general improvement, and in a few cases they are now low, but, as a whole, they certainly do not show any marked traces of the depression of the past few years. This is, however, by no means the case with insurance shares, which, although now above the worst points touched recently, are, as a whole, greatly below the best points of a few years ago, as the following figures of a few leading issues show:—

	Price Nov.	I	lighe	st Pr	ices '	Touc	hed i	n
	20.	1885	1884	1883	1882	1881	1880	1879
Alliance (B. and F.) Commercial Union Guardian	36½ 16 60	38½ 17½ 65			41 26 76	40½ 30 82	36 26 73	313 203 70
Indemnity Marine London Northern	15 45 45	15½ 52½ 45	16	17½ 41¾	21 65½	19	108	101 66 423

A few issues have been well supported, but altogether the market value of insurance shares is relatively at low water. The causes of this are well known, and in this, as in other cases, we merely draw attention to the extent of the depression, without hazarding any opinion as to the extent of the probable recovery. Gas shares now stand

at higher points than they have done for many years, but this cannot be asserted of Water issues, or, at least, those of the London companies. With the exception of Atlantic descriptions, Telegraph securities have held their ground well during recent years. Tramway shares have also mostly kept up in price satisfactorily. In shipping shares, we naturally come to a point of extreme depression, as the following figures show:—

A LIVE TO THE BOOK	Price Nov.								
Action 150 at the state of	20.	1885	1884	1883	1882	1881	1880	1879	
Amazon Steam	61	9	123	145	15	14	14	11	
Castle Mail Packets	125	13	14	18	23	***			
Cunard, 10l shares	3	105	133	17	21	241	24		
General, Steam, 15l shares	9	15	19	24	22	30	31	30	
Merchant Shipping	11	31	51	11	111	10	11	11	
National Steam	1½ 12	21	55	7	81	10	10	10	
Royal Mail	441	54	55	60	65	66	78	72	
Union Steamship	16	17	17	251	30	32	30	28	

Peninsular and Oriental shares have almost alone remained comparatively steady. Even more extreme depression is naturally reached when we get to iron and coal shares, but here it is practically useless to give any comparative prices. Nearly all but a few well-placed companies have passed out of the dividend list altogether. and in many instances shares are selling at nominal and merely "rubbish" prices. And yet there can be little doubt that a distinct revival in trade would especially influence both these and shipping shares. Hence, when the change comes, the revulsion may be all the more pronounced. Mining shares have almost reached a lower point than those of the iron and coal companies. Numberless issues have been wiped out altogether, and amongst the survivors few indeed are the number in anything like a healthy state. But it may be noted that here, where perhaps the tide ebbed lower than anywhere else, the signs of a turn are most distinct. In the intricate mass of more or less unclassed commercial and financial undertakings, it is difficult to pick out any salient point, but it may be noted that perhaps the most extreme depression is to be found in foreign and colonial land and cattle companies. Electric light shares are also, of course, at a very low point, but so many issues have now dropped out altogether, that they do not form an important class of

From what has been said, an idea can be formed of the areas of relative depression in the stock markets, which will give some indication of where to look for the most considerable recovery when a general and decided advance in prices occurs, although, of course, there is not any exact or necessary connection between the two movements. As a whole, however, one may expect that where the depression has been greatest, there also will be the line of least resistance when a general upward movement is in progress. Investors, however, will need great judgment when they again commence to buy freely, especially in view of the fact that a great upward rush in nearly all very low-priced issues may be expected, in which utter rubbish, and securities really worth buying, will be indiscriminately mixed up. The great thing to do will be to withstand purely speculative influences, and only to buy securities the intrinsic value of which can be to some extent proved. Otherwise more bad than good bargains will be made, and the "House" will carry off the bulk of the profits.

THE REPORT OF THE ROYAL COMMISSION ON TRADE DEPRESSION.

While we look upon the Royal Commission on Trade Depression as little better than a somewhat expensive sham, we must do it the justice of acknowledging that it is showing commendable promptitude in publishing the reports of its proceedings. Already one volume, containing the minutes of the evidence that had been led up to the middle of last month, together with a large mass of statistics, and the replies of Chambers of Commerce and trading associations to the questions addressed to them, has been issued, and Lord Iddesleigh leads us to

expect that another volume will shortly be in the hands of the public. The present volume, moreover, is, in its way, distinctly interesting and instructive. It throws a good deal of light upon the working of the public departments that are most intimately connected with the trade and commerce of the country, and it brings together a considerable body of carefully-arranged statistics, which reflect more or less clearly the movements of business. Interesting, however, as all this is, we fail to see its utility. It is all very well that the Board of Trade should be called upon to give a list of the publications it edits and issues, and that the Customs Department should be made to explain the routine of its operations for the collection of statistics, and that the Inland Revenue Department should be asked to elucidate the movements recorded in the revenues under its charge. But for the obtaining of such information the ponderous machinery of a Royal Commission is altogether superfluous. Nothing has thus far been elicited by the investigation, which, if the Government needed instruction, could not have been obtained in a few hours' talk with the heads of the various Departments, and nothing, we may add, which has not long been known to all who cared to take the trouble to inquire. Possibly the members of the Commission may have had their minds improved, and their ideas expanded by contact with the official witnesses. But it was not for their education that the inquiry was instituted. The Commissioners were to teach the Government, not the Government the Commissioners, which is about all that has yet been done.

It would be a waste of time to go at any length into the evidence, but it may be well briefly to indicate its general drift. The first witness, Mr R. Giffen, of the Board of Trade, confined himself mainly to giving a catalogue and indicating the general character of the publications regularly issued by his Department, his evidence being supplemented by a series of tabular statements, in which the previously published statistics of our foreign trade, &c., are clearly analysed. More than once an attempt was made to get from Mr Giffen an expression of his own opinion upon some of the points raised, but in most instances he refused to be drawn, and contented himself with reminding the Commissioners that his function was to supply the data upon which they might base opinions of their own. On one point, On one point, however, he was less reticent, and it is a matter to which we have frequently found it necessary to allude—the paucity, namely, of statistics of home production and consumption. "There is no doubt," he said, "that partly through the factory inspectors, and partly in other ways, some information could be obtained as to home production more than what we obtain now, and my own opinion is, that more earnest effort ought to be made to get these particulars, and also to get returns as to wages in the different trades, of which the Government is not now in possession." This is an opinion in which all who have any knowledge of the subject will most cordially concur, and it would be well if the Government would at once commission Mr Giffen to institute the inquiry he recommends. There is no one who knows better than he what information is needed, who could be more fully trusted to attempt no more than there is a reasonable prospect of accomplishing, or who could present in better form the results of the investigation.

Interesting evidence as to the tariff policy of foreign countries was given by Mr C. M. Kennedy, C.B., of the Foreign Office; and Mr Seldon, the head of the Statistical Department of the Board of Customs, explained in detail how the accounts of the foreign trade and the shipping of the country are prepared. Neither of these gentlemen, however, was called upon to go beyond facts which are already sufficiently well known. It was somewhat different with Mr Harding, the Chief Official Receiver in Bank-ruptcy, who had a good deal to say about the operation of the new Bankruptcy Act, and also as to the influence upon trade of the Limited Liability Acts. As to the Bankruptcy Act, he is convinced that under it there has been a large increase in the number of private arrangements, and he made the sensible suggestion, that provision should be made for the registration of all deeds embodying arrangements of this kind, together with a statement

the amount of the dividends paid. Of the operation of the Limited Act, Mr Harding spoke somewhat dubiously. On the whole, he thinks they have done rather more harm than good, as they have induced a great deal of unwise speculation. This speculation, however, he is of opinion has not affected trade, nor has it increased the production of our various manufactures, "any more than any combination of capital in the hands of two or three individuals." To us those two opinions seem somewhat contradictory. The effect of the Limited Liability Acts has undoubtedly been to attract into industrial enterprise the money of capitalists, which would otherwise never have found its way into that channel. It is true that this money has not influenced trade any more, if, indeed, so much, as would an equal amount of capital in the hands of a few individuals. But then it would have been impossible for a few individuals to have gained command of the vast amount of capital which the creation of joint-stock companies has called forth, and whether for good or bad-on the whole, we should say for good—the Limited Liability Acts must have exerted a very considerable influence upon the trade of the nation.

Bearing upon this point, some figures given by Mr Purcell, the Registrar of Joint-Stock Companies, may be quoted with advantage. The total number of joint-stock companies registered under the Acts amounted in April last to 26,060, with a paid-up capital of 495,000,000l. Of these 26,060, only 9,300 have continued to carry on business, so that the proportion of successful to unsuccessful companies would appear to be about 36 per cent. In reality, however, the proportion is, Mr Purcell thinks, about 50 per cent., because many defunct companies having been re-registered, or having fulfilled the object for which they were established, cannot properly be classed as unsuccessful. Many companies are, of course, floated with no intention on the part of promoters to carry them to a successful conclusion. They are conceived in fraud and brought forth in iniquity, and if they prove successful in fleecing a number of over-credulous investors, they have quite served their purpose. As a partial remedy for this state of things, Mr Harding revives an old suggestion, that the liability of the directors of joint-stock companies should be extended, and, in some cases, made unlimited. This proposal, however, is open to the objection that if the director is weighted with too great a responsibility for the liabilities of the undertaking, men of substance will not accept the position; but there is certainly a good deal to be said in favour of a recommendation by Mr Purcell, that every joint-stock company should be compelled to lodge with the Registrar an annual balance-sheet. Some joint-stock undertakings are far too reticent about their affairs, and if their proprietors are given the privilege of limiting their liability, it is only right that they should be called upon to give definite information as to how they

Amongst much that is interesting in the evidence of Mr Algernon West, C.B., the Chairman of the Board of Inland Revenue, three items are specially noteworthy. Of these, the first is the estimate formed by the Department of the reduction in the capital value of land during the past five years. Comparing 1884-5 with 1879-80, the net assessments of landed property show a decline of 5,000,000l, and capitalising that sum at thirty years' purchase, we have a total depreciation in the capital value of the land of 150,000,000l. The actual decline in yearly value was, Mr West thinks, really something more than 5,000,000l, as it is believed that when the new valuation of property was made in 1882-3, many owners of landed estates did not take the opportunity of proving their claim to a reduced assessment. On the other hand, however, a good deal of agricultural land has during the five years been turned to a more profitable use by building upon it, and a considerable allowance must be made for this. On the whole, therefore, the estimate of 150,000,000l may probably be accepted as somewhat near the mark. Another matter to which Mr West called attention is the assertion frequently made by Fair-traders and others, that owing to the depression of trade we have latterly been living on our capital, and diminishing the amount of our investments in foreign securities. For this assertion he holds there is no warrant, and in support of his contention of the bankrupt's affairs, the causes of his failure, and he gave the following table, which shows the amounts

assessed to income tax as the return upon foreign investments:—

Year Ending April 5.	Foreign and Colonial Government Securities.	Other Foreign and Colonial Securities and Possessions.	Railways Out of the United Kingdom.	Total.
	£	£	£	£
1884	20,400,000	9,700,000	3,800,000	33,900,000
1883	19,900,000	8,800,000	3,300,000	32,000,000
1882	19,500,000	8,400,000	2,700,000	30,600,000
1881	19,300,000	8,000,000	2.600,000	29,900,000
1880	19,300,000	7,200,000	2,100,000	28,600,000
1879	18,900,000	7,200,000	2,400,000	28,500,000
1877	19,100,000	7,400,000	1,700,000	28,200,000
1873	19,200,000	4,500,000	Cannot be distinguished	

These totals do not include the return upon capital invested abroad in trade by merchants. They represent simply the return upon what may be designated Stock Exchange investments; and while part of the increase shown may be attributed to an improvement in the yield of some investments, and some of it possibly to a more careful assessment and collection of the tax, still the table, we think, proves conclusively enough that the volume of our investment, instead of diminishing, as has been asserted, has been increasing. Lastly, Mr West referred to the falling off of the drink duties; and with regard to that his opinion is, that it results from a steady progress of temperance, and a steady diminution of drinking. This is an opinion which all who are interested in the social progress of the nation will be glad to see verified by future experience, but it still remains to be seen, we think, whether the more temperate habits that have lately prevailed will stand the test of a trade revival.

These are the main points of interest in the published evidence, and, while we fully admit the desirability of having attention directed to them, we fail to see why it should have been thought necessary to appoint a Royal Commission for that purpose; and taking the report as a whole, it cannot be said to add anything of material value to our knowledge either as to the extent of the trade depression or its causes.

BUSINESS NOTES.

The Conversion of Private into Joint-Stock Undertakings.—Referring last week to the new capital subscriptions of the year, we pointed out that investors had much reason to be satisfied with the solid character of most of the securities which had been offered to them. At the same time, the new issues placed upon the market were shown to be small, and hence it was held that a considerable expansion was likely to take place as soon as the outlook became brighter. Already, however, more activity in forming new undertakings is apparent, but the direction that this istaking is not altogether satisfactory. There seems to be a tendency to convert small trading concerns into joint-stock companies, and in the majority of these cases it must be doubtful whether the gain to be derived from the possession of a larger amount of capital than a private undertaking can command is not much more than neutralised by the loss of personal interest and control which is frequently the mainspring of the success of the business. In connection with this subject, the conversion of private into joint-stock undertakings, Mr R. P. Harding, the Chief Official Receiver in Bankruptcy, gave last month the following evidence before the Royal Commission on the Depression of Trade. Question.—Speaking generally, you would regard the conduct of a well-known trader or speculator in operating his business to be conducted by a joint-stock company with some suspicion? Answer.—Yes. Although my opportunities of knowing what is going on have been great, I have personally avoided putting any money into joint-stock companies where they have been formed at the instance of the owner of the business. I have made some mistakes, because I could speak of one company which has paid 30 per cent. upon its capital, and which has been well conducted ever

since it was formed, and another that has paid 15 per cent. and will probably pay more; but those are exceptional cases. I know a case of a very large Manchester warehouse which was turned into a company, and which for the first few years paid 10 per cent. It has come down now from the alteration in trade to something like 5 per cent. Question.—You stated that you looked with suspicion upon private concerns being turned into limited companies. I rather gathered from your remarks that, in your opinion, private concerns being turned into limited companies were not so desirable as an investment as concerns which were started as limited companies independent of private concerns? Answer.—No; if you will forgive me, I think I must have been misunderstood. I intended to convey this view, that I should look with suspicion upon any concern that had been in existence for some time being turned into a limited liability company, and before I invested money in it I should endeavour to ascertain the reasons for turning it into a limited liability company, because I have seen but very few instances of a desire on the part of traders to give to the community at large 30s for a sovereign."

SILVER IN THE UNITED STATES.—The Philadelphia correspondent of the Times telegraphs that "President Cleveland will, in his message to the Congress, recommend the suspension of the current silver dollar, and suggest that a law should be passed, authorising the coinage of a new silver dollar, which will be the metallic equivalent of the present gold dollar." If it be really intended to make such a suggestion, the proposal is one which Congress is not in the least likely to entertain. The value of silver measured in gold is a constantly fluctuating value. Consequently, a silver dollar coined to-day, to be the exact metallic equivalent of the gold dollar, would in a few weeks or months hence become, owing to the change in the relative value of silver, either over or under weight; and if the mints were to keep coining week by week dollars of varying weights, according as the price of silver move upwards or downwards, the silver coinage of the States would become a mass of confusion. The present condition of the silver coinage of the States is bad enough, in all conscience, but President Cleveland's plan, instead of improving it, would only make it worse than ever.

A PROPOSED EXTENSION OF THE HOURS OF BUSINESS ON THE LONDON STOCK EXCHANGE.—The doors of the Stock Exchange are closed at four o'clock, but in all times of business activity a considerable amount of business is afterwards transacted by the members in Throgmorton street. At present this is especially marked, since dealing is very active in American railway securities, and the opening prices from New York only reach here at three in the afternoon, that is, business is beginning to reach its height on the other side after the "House" has closed. Business is frequently carried on in the "Street" up till five o'clock, but recently it has sometimes been as late as six before dealing has ceased. It is now asked that a room in the Stock Exchange shall be set apart for the transaction of after-hours' business. The advisability of this has more reference to the internal economy of the Stock Exchange than to the interests of the public, since the business transacted late is mostly of a gambling character. If, however, the Committee are to give a kind of sanction to this business, it would perhaps be better to meet the present request by extending the hour for closing the "House," and then to make some alteration in the system of marking business. It seems absurd to have a mass of business transacted from three to five or six o'clock, while the official close, which terminates the marking of transactions, takes place at three o'clock. If this is not done the official record of "business done" will become so imperfect as to be of extremely little use.

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the alterations effected can be readily followed, and there is also a summary statement, which shows at a glance how representation has been redistributed in each division of the kingdom. The summary table is as follows:

Population and Representation .- Exclusive of Universities.

	Present	Constitu	encies.	New Constituencies.				
	Popula- tion.	Number of Mem- bers.	Average Popula- tion to each Member	Popula- tion.	Number of Mem- bers.	Average Popula- tion to each Member		
England— Counties Boroughs	12,811,401 11,802,525	172 282	74,500 41,900	12,512,102 12,101,924	234 226	53,500 53,500		
Counties and Boroughs	24,613,926	454	54,200	24,613,926	460	53,500		
Wales— Counties Boroughs	877,501 483,013	15 15	58,500 32,200	920,377 440,136	19 11	48,400 40,000		
Counties and Boroughs	1,360,513	30	45,360	1,360,513	33	45,300		
Scotland— Counties Boroughs	2,032,831 1,645,290	32 26	65,100 63,800	2,061,532 1,666,592	39 31	52,900 53,800		
Counties and Boroughs	3,728,124	58	64,300	3,728,124	70	53,300		
Ireland— Counties Boroughs	4,263,814 911,022	64 37	66,600 24,600	4,418,406 756,430	85 16	52,000 47,800		
Counties and Boroughs	5,174,886	101	51,200	5,174,836	101	51,200		
United Kingdom — Counties Boroughs	20,035,550 14,841,849	283 360	70,800 41,200	19,912,417 14,964,982	377 284	52,800 52,700		
Counties and Boroughs	84,577,399	643	54,200	34,877,399	661	52,800		

INCLUSIVE OF UNIVERSITIES.

	Num	Average		
	Counties and Boroughs.	Univer- sities.	Total.	Population to each Member.
England	460	5	465	52,900
Scotland	30 70	2	30 72	45,300 51,800
reland	101	2	103	50,200
United Kingdom	661	9	670	52,100

THE SCHEME FOR THE REORGANISATION OF THE ERIE RAILWAY. - The main outlines of the reorganisation scheme, which has been for some time in course of formation, have been telegraphed from New York. As anticipated, a new mortgage loan, bearing 6 per cent. interest and running for 50 years, is to be issued upon the property of the Long Dock Company, the latter being a subsidiary undertaking of the Erie Railway, and controlling much valuable terminal property, &c., in New York. The bonds, it is stated, are already negotiated, but the terms have not at present been made known. As regards the second consolidated mortgage, it appears that the coupon due on the 1st proximo is to be paid in cash, and the four previous unpaid coupons are to be funded into 5 per cent. gold bonds, maturing in 1933, but payable at the company's pleasure at 105. The latter bonds are secured upon the surrendered coupons, which are held in trust, but as the bonds are not stated to possess any mortgage security, they are apparently of the nature of income bonds-having, that is, practically a lien upon income alone. As is well known, the second consolidated mortgage bondholders cannot foreclose unless six consecutive coupons are in default, and in view of this weak point in their position, they appear to fare well under the proposed scheme. They will get saleable bonds for their overdue unsaleable coupons, the current coupon will be paid in cash, and they will have what appears a not unsatisfactory outlook for the future. It would appear also that the Evic Company is to be freed from its engumbrances that the Erie Company is to be freed from its encumbrances without making any sacrifices, but as nothing is yet known of the details of the proposed arrangement, it is impossible to pronounce any definite opinion with regard to it.

THE FOREIGN TRADE OF JAPAN.—We are indebted to Mr W. B. Walker, the Chairman of the Yokohama Chamber of Commerce, for the following tabular and explanatory statement of the foreign trade of Japan during

been compiled from the annual returns of the Imperial Customs:-

IMPORTS.

	1884.	1883.	1882.	1881.	1880.	1878.
Cotton Manufactures.	8	8	8	8	9	9
Yarns	5,154,656	6,167,150	6,562,012	7,263,775	7,700,477	7,205,931
Shirtings, grey	855,920	1,092,743	2,426,822		2,208,711	1,881,821
Turkey red shirtings	379,845		617,276	766,667	357,602	
Velvets	199,987	257,303	333,436		848,360	
Other manufactures	1,610,337	1,434,084	1,357,940	2,258,668	2,562,085	2,288,653
Woollen manufactures.			-,,	-1-coloco	-,,	alenotone
Mousselines	1,839,998	1,618,072	1,221,785	2,709,342	3,478,057	2,693,767
Italian cloth	4:0,337	995,091	573,495			
Cloth		272,698				
Blankets	279,825		210,197		288,361	339,683
Other manufactures	463,216		659,396			1,772,317
Metals.	200,020	401,0020	000,000	2,002,002		The sales
Iron	929,256	947,056	1,249,138	1,500,195	1,700,764	1,174,367
Other metals & manu-	- anjano	021,000	2) 220/200	ajouojauu	alreading	.1.6.2000
factures	1,125,433	1,223,266	700,765	708,574	770,344	956,522
Kerosene	1,773,361	2,456,261	2,320,905			1,863,075
Sugar	5,441,874	4,476,349	4,529,639			2,980,289
Arms and munitions	453,356		100,893			
Steam & sailing vessels		613,600	160,350	116,050		
Miscellaneous imports.	5,850,658	5,219,319	5,964,163	6,193,667	8,399,360	6,605,818
Miscenaneous impores	0,000,003	0,010,010	0,904,100	0,185,007	0,0011,004	0,000,010
	23,821,024	27,973,528	29,168,038	30,797,466	36,176,081	32,563,862

EXPORTS.

	1884.	1883.	1892.	1881.	1880.	1878.
	8	8	8	8	8	9
Silk, raw	11,007,172	16,183,550	16,232,151	10,647,310	8,606,566	7,959,446
cocoons	2,233,749	2,323,734	2,906,727	2,170,526	1,467,277	896,458
Silkworm eggs	40,708	55,287	122,486			
Tea and tea dust	5,819,695	6,106,496	7,029,718	7,021,593	7,497,980	4,248,173
Tobacco	246,990	122,070	76,930	236,611	204,490	106,538
Rice	2,170,385	1,000,950	1.652,115	261,736	210,862	4,644,280
Copper	1,414,044	736,676	818,671	605,898	474,236	852,157
Fish oil	312,984	153,782	105,783	3,098	10,620	÷
Vegetable wax	136,633	390,089	326,357	307,497	244,989	99,909
Coal	1,809,932	1,357,936	1,177,343	1,104,438	1,086,141	833,516
Miscellaneous exports	7,823,956	7,362 949	6,757,483	7,249,594	6,618,774	5,253,989
	33,016,248	35,693,519	37,235,774	30,219,441	27,413,157	25,524,567

The large increase of values of imports for 1878 and 1880 is due to good rice crops during those seasons, added to a fictitious prosperity amongst the producing classes, caused by the then inflated condition of the paper currency. The falling off in imports since 1880 may be ascribed to, first, a natural reaction following upon previous large purchases, the increased pressure of taxation throughout Japan, and, latterly, to the contraction of the paper currency, which from 180 yen per 100 dols has been forced up to par. The large increase in the value of steam and sailing vessels imported in 1884 is accounted for by the formation of a new Government-aided steamship company, the Kiado Unyu Kaisha, which purchased or built nearly the whole of its fleet in England during 1884 and 1885. Kerosine oil, which figured for only 870,000 dols in 1875, has since become a staple import into Japan, where some twenty-five million gallons are annually used for lighting purposes. This oil comes entirely from the United States, with the exception of a small native production in Western Japan. The import of sugar is from China and Formosa, and the trade includes a considerable quantity of refined, manufactured at Hong Kong. Miscellaneous imports in 1884 included:

	8
Drugs and medicines	700,000
Clocks, watches, and instruments	800,000
Books and stationery	300,000
Provisions	300,000
Clothing	250,000

Exports.—Raw silk—The production is steadily on the increase, although producers have been hampered by very low prices of late in Europe and America. By improvements in reeling, filatures, and rereels, in place of the old hanks, Japan now manages to obtain nearly as much per picul for her silk as of old. The trade in silkworm eggs from Japan has nearly come to an end, owing to the present freedom from disease of the European worms in consequence of M. Pasteur's researches. The export of rice fluctuated, not only in accordance with the values here, but also with certain needs of the Government for specie or remittance to Europe. The production of copper is developing rapidly, although mine owners declare that present prices are unremunerative. The export of coal also largely increased in 1883-4, and the explanatory statement of the foreign trade of Japan during the period 1878-84. The statistics, it is stated, have while that of Müke yielded 209,000 tons. Both these

103,000

30,000 64,000 40,000

25,000

24,000

4,000

5,000

mines are in the vicinity of Nagasaki. Miscellaneous exports in 1884 include about:

	S
Camphor	550,000
Paper	
Drugs	400,000
Dried cuttlefish, &c	800,000
Shells, shellfish	500,000
Porcelain	
Curios, bronzes, screens, &c	1,060,000

WILLS AND BEQUESTS.—The Illustrated London News gives the following list of wills proved, with the amount of the personalty in each case:—

Right Hon. Arthur Edward, Earl of Wilton, late of Eaton House, Lancashire, and of Egerton Lodge, Melton
Mowbray
Right Hon. Sarah Elizabeth, Dowager Countess of Shrews- bury and Talbot, late of No. 10 Hyde Park place
Mr Abraham Altham, late of Burnley, Lancashire
Mr John Edward Walker, late of No. 83, Queen's Gate,
South Kensington
Mr Henry Joseph Bell, late of No. 22 Alfred place, Bedford square, and of No. 21 Soho square
Miss Harriet Matilda Edmonds, late of No. 35 Brompton
crescent
Mr Montagu Chambers, Q.C., late of No. 394 Uxbridge road
Mr William Powell Murray, late of New Grove, Upper
Norwood

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 19.

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

Sapital of the bank		Nov. 19, 18	STOR		Nov. 12, 188	35.		Nov. 20, 199	4.
1867 1867		1	0			0		1	-
1857	Profits in addition to capi-	182,500,000	0	***	182,500,000	0	***	182,500,000	-
Seserve of landed property 4,000,000 4,000,000 4,000,000 4,000,000 0,000,000 0,000,000 0,000,00	1857)	8,002,313	54	***	8,002,313	54	***	8,002,313	54
1,997,444 16	branches				22,105,750	14	***	22,105,750	14
11,997,444 16 11,997,444 16 11,997,444 16 11,997,444 16 11,997,444 16 11,997,444 16 11,997,444 16 11,997,444 16 11,997,444 16 12,283,195,670 12,282,128,870 12,283,195,670 12,283,195,195,195,195,195,195,195,195,195,195	teserve of landed property			***	4,000,000	0			
12,827,126,870 0 2,828,195,670 12,233,801 56 56 56 56 56 56 56 5	pecial reserve	11,997,444	16		11,997,444	16	***		
Sanknotes to order, receipts payable at sight. S2,743,117 72 S4,176,378 65 S1,332,700 21	nterest on securities trans-			**. 2	2,827,126,870	0		2,883,195,670	
reasury account current creditor	anknotes to order, re-	12,997,406	19	100	11,223,449	34	***	12,293,801	5
Do branch banks	reasury account current	82,743,117	72	***	34,176,378	65	***	31,332,700	2
Do branch banks	creditor	171,979,816	30	***	138,913,359	87		148 461 830	9
Do branch banks	urrent accounts, Paris								
Secounts and sundry interests 1,057,244 59 10,432,114 84 14,140,220	Do branch banks	49,725,745	0						
Company Comp	Dividends payable Discounts and sundry inte-	2,068,872	50						
Total	tediscounted the last six			***	10,432,114	24	044	14,140,220	
Total	months	1,693,925	28	100	1,693,925	28	***	1.980.050	
CREDITOR. CRED	undries	28,351,177	15	***	33,533,014	98			
banks	2.05%				3,662,953,466	7		3,703,571,769	5
102,163 57 90,986 75 203,250 2			ITO	L					
102,163 57 99,986 75 203,250 2	Cash in hand and in branch			L.		0			
## Commercial bills, branch banks	banks		0		f 2,245,218,679	e 72	1	2.083 574 579	0.5
Source S	banks	2,254,247,333	8						
19,718,100 0 17,303,000 0 2,801,000	banks	2,254,247,333 162,163	8 44 57	***	99,986	75	***	203,250	2
Do in public securities 2,165,500 0 3,620,500 0 197,800 197,800 Do in public securities 139,718,314 89 126,907,208 34 147,614,743 1 145,813,638 0 147,035,403 145,932,801 0 145,813,638 0 147,035,403 145,932,801 0 145,813,638 0 147,035,403 145,932,801 0 145,813,638 0 147,035,403 145,813,638 0 147,035,403 145,813,638 0 147,035,403 145,813,638 0 147,035,403 145,813,638 0 147,035,403 145,813,638 0 140,000,000 0 12,980,750 14	banks	2,254,247,333 102,163 207,091,191 8,000,000	57 50 0	***	99,986	75 85	***	203,250 276,110,159	S
Do in public securities 2,165,500 0 3,620,500 0 197,800 197,800 Do in public securities 139,718,314 89 126,907,208 34 147,614,743 1 145,813,638 0 147,035,403 145,932,801 0 145,813,638 0 147,035,403 145,932,801 0 145,813,638 0 147,035,403 145,932,801 0 145,813,638 0 147,035,403 145,813,638 0 147,035,403 145,813,638 0 147,035,403 145,813,638 0 147,035,403 145,813,638 0 147,035,403 145,813,638 0 140,000,000 0 12,980,750 14	banks Dommercial bills overdue In Paris not yet due Treasury bills Dommercial bills, branch banks Advances on deposits of	2,254,247,333 102,163 207,091,191 8,000,000 438,915,822	50 0	***	99,986 205,189,150 8,000,000	75 85 0	***	203,250 276,110,159 98,000,000	SN MA
Do by branch banks	banks Commercial bills overdue Commercial bills discounted in Paris not yet due Freasury bills Commercial bills, branch banks Ldvances on deposits of bullion	2,254,247,333 102,163 207,09',191 8,000,000 438,915,822 19,718,100	50 0 0	***	99,986 205,139,150 8,000,000 458,862,917	75 85 0	***	203,250 276,110,159 98,000,000 529,229,653	2
145,932,861 0 145,813,638 0 147,035,403	banks Commercial bills overdue In Paris not yet due Transury bills Commercial bills, branch banks Advances on deposits of bullion Do in branch banks	2,254,247,333 102,163 207,09',191 8,000,000 438,915,822 19,718,100 2,165,500	50 0 0 0	***	99,986 205,189,150 8,000,000 458,862,917 17,303,900	75 85 0 0	***	203,250 276,110,159 98,000,000 529,229,653 3,801,000	2 8
tavance to the state (Conventions, June 10, 1857, and March 29, 1878)	banks Dommercial bills overdue In Paris not yet due Treasury bilis Dommercial bills, branch banks dvances on deposits of bullion Do in branch banks Do in public securitics	2,254,247,333 102,163 207,091,191 8,000,000 438,915,822 19,718,100 2,165,500 139,718,314	50 0 0 0 0 89	**** *** *** ***	99,986 205,139,150 8,000,000 458,862,917 17,303,900 3,620,500	75 85 0 0	***	203,250 276,110,159 98,000,000 529,229,653 2,801,000 197,800	2 5
12,980,750 14 12,980,750 14 12,980,750 15 12,980,750 16 12,980,750 17 18,000,000 12,980,750 18	banks Dommercial bills overdue In Paris not yet due Treasury bills Dommercial bills, branch banks Advances on deposits of bullion Do in branch banks Do by branch banks Do by branch banks	2,254,247,333 102,163 207,091,191 8,000,000 438,915,822 19,718,100 2,165,500 139,718,314	50 0 0 0 0 89	***	99,986 205,139,150 8,000,000 458,862,917 17,303,900 3,620,500 286,907,208	75 85 0 0 0 0 34	***	203,250 276,110,159 98,000,000 529,229,653 2,801,000 197,800 147,614,743	2 2
12,980,750 14 12,980,750 1	banks Dommercial bills overdue I paris not yet due Treasury bilis Dommercial bills, branch banks dvances on deposits of bullion Do in branch banks Do in public securitics Do by branch banks Advance to the State (Conventions, June 10, 1857, and	2,254,247,333 102,163 207,09',191 8,000,000 438,915,822 19,718,100 2,165,500 189,718,314 145,932,861	50 0 0 0 0 89 0	***	99,986 205,139,150 8,000,000 458,862,917 17,303,900 3,620,500 286,907,208	75 85 0 0 0 0 34	***	203,250 276,110,159 98,000,000 529,229,653 2,801,000 197,800 147,614,743	2 5
Rontos Immobilisées (Law of June 9, 1857)	banks Dommercial bills overdue In Paris not yet due Treasury bills Dommercial bills, branch banks Advances on deposits of bullion Do in branch banks Do by branch banks Advance to the State (Conventions, June 10, 1867, and March 29, 1878)	2,254,247,833 102,163 207,09',191 8,000,000 438,915,822 19,718,100 2,165,500 189,718,314 145,932,961	50 0 0 0 0 0 89 0	***	99,986 205,189,150 8,000,000 458,862,917 17,303,900 3,620,500 186,907,208 145,813,638	75 85 0 0 0 34 0	***	203,250 276,110,159 98,000,000 529,229,653 8,851,000 197,800 147,614,743 147,035,403	2 5
bank and landed preperty branches	banks Jommercial bills overdue Jommercial bills discounted In Paris not yet due Treasury bills Jommercial bills, branch banks dvances on deposits of bullion Do in branch banks Do by branch banks Advance to the State (Conventions, June 10, 1857, and March 29, 1878) Jovernment stock reserve.	2,254,247,333 102,163 207,091,191 8,000,000 438,915,822 19,718,100 2,165,500 139,718,314 145,932,861 140,000,000 12,980,750	6 44 57 50 0 0 0 89 0	000 000 000 000 000 000 000	99,986 205,139,150 8,000,000 458,862,917 17,303,900 3,620,530 145,813,638	75 85 0 0 0 34 0	***	203,250 276,110,159 98,000,000 529,229,653 8,801,000 197,800 147,614,743 147,035,403	2 5
Perty branches	banks commercial bills overdue commercial bills discounted in Paris not yet due reasury bills commercial bills, branch banks dvances on deposits of bullion Do in branch banks Do in public securities Do by branch banks dvance to the State (Conventions, June 10, 1867, and March 29, 1878) lovernment stock reserve. Do disposable centes Immobilisées (Law	2,254,247,833 102,163 207,09',191 8,000,000 438,915,822 19,718,100 2,165,500 189,718,314 145,932,861 140,000,000 12,980,750 92,863,551	6 44 57 50 0 0 0 89 0 14 78	000 000 000 000 000 000	99,986 205,139,150 8,000,000 458,862,917 17,303,900 3,620,500 186,907,203 145,813,638	75 85 0 0 0 34 0	***	203,250 276,110,159 98,000,000 529,229,653 3,801,000 197,800 147,614,743 147,035,403	2 2
Employ of the special reserve	banks Dommercial bills overdue In Paris not yet due In Paris not general In I	2,254,247,833 102,163 207,09',191 8,000,000 438,915,822 19,718,100 2,165,500 189,718,314 145,932,861 140,000,000 12,980,750 92,863,551	6 44 57 50 0 0 0 89 0 14 78		99,986 205,139,150 8,000,000 458,862,917 17,303,900 3,620,500 186,907,203 145,813,638 140,000,000 12,980,750 99,863,555	75 85 0 0 0 0 34 0 0 14 78	000 000 000 000 000 000	203,250 276,110,159 98,000,000 529,229,653 8,801,000 197,800 147,614,743 147,035,403 140,000,000 12,990,756 f 9 364,177	2 5
Sundries 11,997,444 16 11,997,444 16 11,997,444 :	banks Dommercial bills overdue In Paris not yet due Incasury bills Jommercial bills, branch banks dvances on deposits of bullion Do in branch banks Do in public securitics Do by branch banks Advance to the State (Conventions, June 10, 1857, and March 22, 1878) Severnmeut stock reserve. Do disposable Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed pre- perty branches	2,254,247,833 102,163 207,09',191 8,000,000 438,915,822 19,718,100 2,165,500 139,718,314 145,932,861 140,000,000 12,980,750 99,863,551	6 44 57 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000 000 000 000 000 000 000 000 000	99,986 205,139,150 8,000,000 458,862,917 17,303,900 3,620,530 236,907,208 145,813,638 140,000,000 12,980,750 99,863,555	75 85 0 0 0 34 0 14 5 78	000 000 000 000 000 000 000	203,250 276,110,159 98,000,000 529,229,653 8,801,000 197,800 147,614,743 147,035,403 140,000,000 12,980,750 19 364,177	2 5
	banks Dommercial bills overdue Lommercial bills discounted In Paris not yet due Treasury bills Dommercial bills, branch banks Lommercial bills, branch bo in public securities Lob by branch banks Lovanch to Lastra Lovanch 10, 1867, and March 29, 1878) Lovernment stock reserve. Lo disposable Rentes Immobilisées (Law of June 0, 1857) Lotel and furniture of the bank and landed pre- perty branches Employ of the special re- Employ of the special re-	2,254,247,833 102,163 207,09,191 8,000,000 438,915,822 19,718,100 2,165,500 139,718,301 145,932,861 140,000,000 12,980,756 92,863,551	6 44 57 50 0 0 0 0 89 0 0 14 89 0 0		90,986 205,139,150 8,000,000 458,862,917 17,303,900 3,620,500 126,907,203 145,813,638 140,000,000 12,980,750 99,663,555 100,000,000	75 85 0 0 0 0 34 0 14 78	000 000 000 000 000 000 000 000	203,250 276,110,159 98,000,000 529,229,653 3,801,000 197,800 147,614,703 147,035,403 149,000,000 12,980,750 19 364,177 100,000,000	2 5

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

INCREASE.	francs.	Cincolation DECREASE.	francs.
Cash	0,042,000	Circulation	15 904 900

The principal changes in this return arise from the Treasury operation, the greater part of the 45 millions obtained having gone to the Bank. The reduction in the private deposits and the increase in the cash reserve, notwithstanding withdrawals of silver for Belgium, are principally due to the same cause. Discount on the market being easier at 2\frac{3}{8} per cent., bills were not taken to the Bank in place of those that ran off on the 15th. Two millions of foreign gold have been deposited, against advances in Paris, but one million has been withdrawn in the brunches. The cash reserve to-day was composed as under:—

	Nov. 19. francs.		Nov. 12. francs.
Gold	1,159,164,271	-	1,152,242,900
Silver	1,095,083,067	-	1,092,975,779
Total	2.254.247 338		2.245.218.679

The issue of French Treasury bonds only remained open three days, when the total of 45 millions was subscribed. The rate was not quite so low as appeared from the first announcement, which stated that interest would be paid on the 1st March and 1st September, but made no mention of the condition that subscribers must add the amount of interest run since the 1st September. This would have reduced the price of issue from 100f 50c to below par. The omission was rectified the next day. The price is nevertheless low, with the Three per Cents. at about 80, and similar Treasury bonds also falling due in 1889 at $2\frac{1}{2}$ to 3 premium.

Nothing has yet transpired of the negotiations between France and Belgium for the entry of the latter Power into the new Latin Union, but they continue, and hopes are not abandoned that they may lead to some arrangement. The Swiss and Italian delegates have left Paris, and France has authority to act on behalf of her allies, their interests being identical. With regard to the past coinage of silver, it has been generally supposed that Belgium had issued silver in much greater quantity than France; but the Independence Belge affirms that the difference is very small, Belgian silver representing 74f per head of the population, and French 72f. Greece has only paper money; the proportion of Switzerland is only 3f per head, and of Italy from 10f to 12f. Although the coinage per head is almost the same in France and Belgium, the situation in the two countries is by no means similar, for as the exchange is always in favour of France, there is a constant drain of Belgian silver into France, while that of France remains at home.

At the present moment the flow of coin to France is causing embarrassment in Belgium. The National Bank has been compelled to raise its rate of discount to 4 per cent., and at the same time to procure Belgian coin from Paris. About four millions of francs have been drawnfrom the Bank of France within the last two days, the National Bank having to bear the cost, which, with the exchange at 4 per cent. against Belgium, the carriage and banker's commission, amounts to about four per mille, or 4-10ths per cent.

Considering the adverse circumstances that have occurred since Thursday last, the outbreak of hostilities in the East, and the dissatisfaction caused by the Ministerial programme in France, although it is the only possible one if the truce between the fractions of the Republican party is to be maintained, prices have been well maintained. Speculators have become callous to foreign politics; prices rose yesterday on the success of the Serviaus, and to-day on the victory of the Bulgarians. Comptoir d'Escompte did not vary a centime to-day, although that establishment took the greater part of the recent loan of 25 millions, besides holding other Servian There are even hopes that some good for Turkish bondholders may come out of the war, provided that it is localised, and of this there is little fear. Buyers of Rentes are again "discounting" purchases, without, however, being able to keep the Threes above 80, which is their aim. Banking and railway shares have risen, and Suez shares are nearly 100f higher than at the commencement of the month. The firmness may be artificial, and in the ten day interval before the settlement the market may bear a different aspect.

- bish - Ho	Par		Nov	. 19.		Nov	. 12	2.		
	f		f	C		f	C		f	C
Three per Cents	100		79	85		80	5	-	0	20
Redeemable Threes			81	60		81	80	140	0	20
Four &-a-Half per Cnts.			108	21		108	173	-	0	15
Italian			96	15		96	5	+	0	10
Austrian Gold 4 %			87	25		88	10	-	0	85
Turkish Fours	100		14	5	***	14	12	-	0	7
Egyptian Unified	500		320	0	***	320	0			
Bank of France Shares	1,000		4,780	0		4,770	0	+	10	
Banque de Paris	500		602	50		597	50	+	5	0
Crédit Foncier			1,312	50		1,305	0	-	7	50
Paris Gas Shares			1,455	0		1,450	0	+	5	0
Suez Canal			2,098	75	0 000	2,045	0	+	53	75
Panama			412	50		411	25	+	1	25
Northern Railway	400		1,510	0		1,492	50	+	17	50
Western Railway	500		841	25		840	0	+	1	25
Orleans Railway	500		1,310	0		1,302	50	+	7	50
Eastern Railway			776	25	0.000	780	0	-	3	75
Lyons Railway		***	1,228	75		1,222	50	+	6	25
Southern Railway	500	***	1,165	0		1.160	0	+	5	0
South of Austrian Rail.	500		285	0		272	50	+	12	50

The French Treasury notifies that it refuses to accept any coupons or banknotes marked on the face or back with any stamp, number, name, or indication whatever, printed or manuscript, and that coupons will only be paid on the bearer signing a special engagement guaranteeing the Treasury from claims or objections arising out of such marks.

Very divergent estimates have been made of the value of the real property, land and buildings, in Paris. The Municipal Council having before it a proposal to abolish the octroi duties, which produce about 120 millions of francs annually, and substitute for them a tax on real property, the president of the committee to which the measure was referred applied to the Minister of Finance for information as to the value of the property on which the new tax might be based. With regard to houses and buildings, the Minister gives the rental at 750 millions of francs, or 30 millions sterling, including the ground on which they stand. The value of the ground not built on he estimates approximately at 2,000 millions of francs.

As the ravages of the phylloxera have reduced the production of wine in France below the quantity required for export and the home consumption, a large use has been made of artificial wine for blending, extracted from dried raisins, and no secret of the process is made in the trade, as the mixture was not considered to be an adulteration. The Court of Cassation has, however, now declared to the contrary in an appeal from a conviction under the penal law. The Court gave judgment that the effect was the same, as the addition of a compound to natural wine was an adulteration, since it deceived the purchaser as to the quality of the article, and the tribunals were not obliged to take into consideration the nature of the substances employed to falsify the liquids offered for sale. As the judgment appealed against decided that a fraud had been committed, the conviction must be upheld.

The Chargeurs Réunis Steamship Company of Havre, which was unable to pay any dividend for the year 1883-4, has held its annual meeting, at which one of 6 per cent. for 1884-5 was proposed by the board and voted.

The Bank of Algeria announces a dividend of 47f, or 9f 40c per cent. for the second half of 1885, ending the 31st October.

Among the failures gazetted this week are the Panorama of Lourdes Company, with a capital of 200,000f; the Trocadero Land and House Building Company, and the Comptoir Général Français de Banque et de Crédit.

The following was the value of the foreign trade of France in the first ten months of the last two years:—

	IMPORTS.	
	1885.	1884.
	Francs.	France.
Food	1,728,956,000	1,119,311,000 1,771,682,000 518,142,000 146,419,000
	3,462,301,000	3,555,554,000
	£138,492,040	£142,222,160

to the same than	EXPORTS.	
Food	1885. Francs. 568,782,000 526,809,000 1,366,381,000 142,753,000	1834. Francs. 599,530,000 533,538,000 1,301,551,000 122,460,000
	2,604,725,000 £104,189,000	2,557,079,000 £102,283,160

The trade in the month of October taken alone shows 298 millions of imports and 300 millions of exports. For the first time for many years the exports exceeded the imports, a result that will be received with satisfaction by believers in the theory of the balance of trade.

Compared with October, 1884, the imports of food fell from 120 to 106 millions; manufactures from 49 to 45 millions, and raw materials from 178 to 139 millions. In the teu months the imports of manufactures lost 32 millions, while the exports of the same increased 65 millions, proving what little foundation there is for the cry for more protection on the ground that the French markets are flooded with foreign manufactures. France, in fact, exported 1,366 millions of manufactures, and received in exchange 486 millions only, or, in other words, manufactures formed less than 7 per cent. of the imports, and over 50 per cent. of the exports.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, November 7.

Contrary to expectations, the deliberations of the presidents and representatives of the trunk line railways were brought to a close late last evening, and the new pooling arrangement was signed. The Vanderbilt, Pennsylvania, and Baltimore and Ohio systems, and the Grand Trunk, Delaware, Lackawanna, and Western, and the Lehigh Valley companies have been made parties thereto. A good deal of comment has been caused by the fact that while young Mr. Garrett, President of the Baltimore and Ohio, has been in the city most of the week, he has not been present at, nor taken part personally in arranging the new trunk line pool. The vice-president of the road, Mr Spencer, represented him, and has taken pains to state publicly that no unfavourable inference is to be drawn from Mr Garrett's absence from the meetings. The details of the new agreement have not been officially made public, although the public is of the opinion that it understands the leading points involved. Mr Fink, chairman of the Executive Committee of the late trunk line pool and Arbitrating Commissioner, will occupy a like position under the new arrangement. He states that the present plan differs from the old one mainly in the assumption of responsibilty on the part of the trunk lines for the acts of their Western connections. The subject of rates has not been discussed yet, and the passenger business of the Baltimore and Ohio will not be settled at present. It should be added that the Arbitrator Commissioner's position is reported to be somewhat more independent than formerly. A cash deposit will be made by each road party to the agreement, from which fines will be taken by the Commissioner for infractions of rules. The two more important provisions have not (this Saturday morning) been made public, viz., the division of percentages of traffic and the amount of the cash (forfeit) deposit required of each road.

Mr Garrett, in Philadelphia yesterday, stated that the Baltimore and Ohio did not expect to endeavour to "get into New York" before next spring, and that there was plenty of time to consider ways and means before that date. His conference there, during the day, with various managers of the Reading Railway, was believed by some to indicate an effort to secure a right of way eastward by that line. The Philadelphia Inquirer has furnished the following outline of the proposed reorganisation of the Reading Company's affairs:—"The general mortgage bonds are to get for each 1,000 dols bond a new 5 per cent. bond for 750 dols and 250 dols in first preferred stock. Unpaid coupons are to be funded in new preferred stock. The 7 per cent. bonds are treated

in the same way. Income bonds and convertible adjustment scrip are converted into first preferred stock, and the 5 per cent. assessment will be repaid by first preferred stock. First series 5 per cent. consols are converted into preferred stock and 10 per cent. assessment is paid, for which first preferred stock is given. Unpaid interest will be paid in second preferred stock. Second series 5s, debentures, scrip and debenture convertibles are made second preferred stock, and a 20 per cent. assessment is represented by first preferred stock. The stock will be assessed 10 dols per share, and first preferred stock given for the assessment. Those who do not pay will be asked to surrender one-half of their stock. This plan reduces the annual interest charges from 5,382,835 dols to 3,075,986 dols. The new first preferred stock will amount to 23,000,000 dols, and the second preferred to 10,000,000 dols." A reduction in rentals will be made, of course, but the heavy draft will continue to be met with in the effort to sustain the Coal and Iron Company, as heretofore. assessment noted above will yield 5,500,000 dols, if twothirds of the stock pays up, and this money, it is explained, will be applied to paying off the more pressing portions of the floating debt. The balance thereof will be funded in that unique manner known as a "collateral trust.

There have not been many features in the Wall Street stock market during the week. The drop of Pennsylvania's dividend to 2 per cent. (semi-annual) produced no impression on trunk line share quotations. The Vanderbilts have been relatively quiet, Lake Shore being the only one which might be classed as an exception. The buying of this stock was purely on "points" that another lift of 5 or 6 figures was on order. The coal roads aside from Lackawanna show no material change. The latter has been handled as for two years past, by the few who practi-cally control the small portion of its shares available in the Street, which enables them to put it up or down at will. St Paul, as for some time past, has been used as a lever to pry up the whole list. When it sold at 70, and was declared by its friends to be good for 85 during 1885, the statement was laughed at. Now it has reached 94, and closed yesterday at 94½. This does not make the late prediction that it will cross the par line before January 1st appear so absurd as it would have sounded a month or two ago. There is no doubt that the traffic earnings of the St Paul, of the North-Western, in fact, of all the leading Granger lines in the North-Western States, have materially increased of late. And there is likewise little doubt in the minds of the disinterested onlookers that reports of such increases have been systematically exaggerated.

In short, on all hands, aside from the special and particular cliques interested in advancing certain specialities, the impression prevails that the late advance in quotations of railway shares has been far ahead of any possible gain thus far in general trade. Some of the more pronounced bulls are participants in this belief, and hang on to the view that the market is going higher, not because they think it ought to, but because they recognise the fact that a good number of outsiders, "lambs" and others, are buying, and because they know this "outside buying" is holding up prices irrespective of what Wall Street is doing. The president of one of the more important of the North-Western railways was in New York on Thursday. In conversation he asked: "What do you suppose this 'boom' in Wall Street is based on?" He didn't ask the question expecting an answer, for he added: "There is no new business on which to base it; the Western railways earnings do not form a foundation for it, and I cannot find a 15 or 17 per cent. advance in the East.' In reply to a question he said: "Yes, I am of the opinion that the late advance in stocks must be followed by a reaction of some consequence. I am willing to take the profit on what shares I hold, and wait until I can buy them back again at a lower price."

The money market at Fastern centres shows signs of improvement. The New York banks have lost about 2,000,000 dols more of their surplus reserve, and time loan rates are $4\frac{1}{2}$ to 5 per cent., with few caring to utilise their funds in that way. The improvement in call loan rates is more conspicuous. On Thursday it jumped up to 6 to 7 per cent., but has reacted to $2\frac{1}{2}$ to 3 per cent., at which figure it remains. There is no doubt but that the

higher rate was manipulated, but the better employment of funds has already raised the call rate an average of $1\frac{1}{2}$ to 2 per cent. within a fortnight. This will tend to check excessive and unwarranted speculation, for the cost of carrying shares will be greatly enhanced. Foreign exchange is dull and featureless.

The movement of produce abroad continues light for grain flour and provisions, but fair in other lines. The check to petroleum exports has not shown itself in the movement for the past ten months as compared with last year, and the socalled balance of trade remains "in our favour." nothing to be added concerning the stiffening of the iron and steel market. Transactions are not as active, owing to the unwillingness of pig iron and steel rail makers to sign contracts for 1886 delivery at current quotations. A number of furnaces have been made ready to go into blast at once, in case of an advance in quotations for pig iron which will in all probability operate as a conservative anchor on the market. The general trade situation has not developed any new features of moment. At none of the larger cities East or West is the business now doing equal to that of two weeks ago, and at several it is smaller, although the claim is made in all directions that the total volume is considerably in excess of that done in the like period in 1884. It is significant, of course, that with an increasing quantity of cotton goods machinery at work there is no complaint from mill owners. One year ago, the output of cotton goods was declining, and still there was a call for a greater restriction of production.

With the approach of the next session of Congress, interest in silver legislation increases, and daily journals are filled with interviews with publicists and others on bi-metallism, the standard silver dollar, its continued enforced coinage, the relative value of gold and silver, &c. If Congress does not find material to inform itself, it will not be for want of opportunity. Respecting the statement made in this correspondence some weeks ago, of the effect of payment of United States bonds with silver dollars, and the likelihood of its being done, I may add, first, that there is "a party" in the United States which very distinctly advocates the payment of the Government bonds with silver dollars. (Said bonds all payable in "coin of the present standard value.") When the Act of issue was passed, gold was the only legal tender coin, but when the bonds were issued, silver was likewise full legal tender. Right here is found, of course, a nice question to decide. The Herald of Friday said, editorially:

"It is only by the most desperate shifts that the Treasury has managed to maintain gold payments. Unless Congress repeals the Bland Act, or deprives the silver dollar of its legal tender quality very soon after it assembles, the Government will be compelled by the force of existing laws to pay the interest and some part of the principal of the debt in silver. This will be, in fact, scaling the debt-paying obligations at the rate of from 79c to 83c on the dollar. The moment this is done gold will disappear from our circulation, and the value of our national bonds will be heavily depreciated."

This view may or may not prove to be an extreme one, and gold may or may not "disappear" as described; but bonds sold on a gold basis and paid in silver dollars worth but four-fifths of a gold dollar, are certainly not a desirable investment.

GERMANY AND AUSTRIA. (FROM OUR OWN CORRESPONDENT.)

VIENNA, November 16.

Rarely, if ever, has a declaration of war whose consequences it is so difficult to foretell been received with as little alarm at the bourses as the news of the outbreak of the Servo-Bulgarian war. Prices certainly fell somewhat, but it is only when compared with the previous rise that a considerable fall can be noticed. This indifference, which, on the part of the Bourse of Vienna, is a rare occurrence, must be attributed to the fact that the bourses have for weeks been looking forward to the event of a Servo-Bulgarian conflict. Besides this, the hope generally prevails that the war will be localised, and that the young friendship between Austria and Russia will be stronger

than the different tendencies of their politics respecting the Balkan Peninsula. Although Russia has shown itself averse to the Prince of Bulgaria, still, if the country were in danger, it would no doubt hasten to its aid. On the other hand, Austria, notwithstanding its assurances to the contrary, seems to have entered into serious engagements with regard to Servia. It is strange to observe now little the Austrian Rente suffered from the fall, whilst in former years this security was always the first to vacillate. We may suppose that Rente has changed proprietors, and that from being in the hands of a limited number of speculators, it has become the property of the public at large—that is to say, that Rente has changed from a speculative into a steady investment stock.

The Prussian Board of Agriculture has prepared a memorandum on the establishment of what is to be called "Rentengüter." This is to be a kind of landed property, which can be acquired without payment by the purchaser at the time of the sale. Only a yearly rent is to be paid for a number of years, at the end of which the leaseholder becomes proprietor. This system of purchase would enable persons with moderate means to become landowners in time, because they might make use of any capital they possessed to work the land. In Eastern Prussia there is a great extent of barren land, which may be cultivated in this manner. The system would not be out of place in Austria and Hungary, where lack of capital prevents much land from being made as useful as the fertility of the soil would warrant. The Prussian Agricultural College has approved the Government's proposal, adding, however, that the system should be first tried upon the States' property, which should be changed into "Rentengüter" first of all, and that all sales of this kind should be submitted to the Government's approval.

The directors of the Nordhausen-Erfurt Railway petitioned the Prussian Government to be allowed to reduce its $4\frac{1}{2}$ per cent. debentures, issued in 1879, by once half per cent., but the Government refused to grant the request. This decision has created all the more surprise, because great numbers of communes and companies are on the point of reducing the interest of their loans, and also because the State itself has first set the example of reducing the rate of interest of its railway loans. Appearances lead one to suppose that the Government intend thereby to force the companies to give up their lines of, railway when it shall please the State to take them into

its own hands.

The syndicate Rothschild Credit Anstalt has undertaken to sell, at its own risk, about 12,600,000 florins of Hungarian Paper Rente at 5 per cent. This amount is to provide for the State debt due in 1886. It is not yet known under what conditions the syndicate undertook the sale, but it is supposed that the Rente was taken at 21 per

cent. less than the quotation of the day. The official papers of Austria are discussing the establishment of a State bank, of which a prominent feature would be the Post-office savings banks. project has not much chance of being realised, and perhaps it is not even intended to be so. The Austro-Hungarian Bank's privilege has to be renewed shortly, and the Government, by threatening the possibility of a State bank, possibly hopes to make the directors more subservient to any wishes that it may entertain.

The newly-elected president of the Vienna Bourse, Chevalier von Dutschka, in a conference with the Austrian Finance Minister, pleaded for the institution of a bimonthly settling-day on 'change to replace the daily settlements. He also begged that the Minister might give up the plan of establishing a bourse tax, which would make all efforts to promote traffic on 'change unavailing. But the Minister refused to give a promise upon this latter subject, and it may be inferred that, notwithstanding the evil consequences of the bourse tax in Germany, the Austrian Government will not refrain from making a trial of it in Vienna also.

Nov. 17.

The Imperial Budget for 1886-7 has been presented to the German Federal Council. The total expenditure is

the extraordinary expenses. Compared with the estimates for 1885-6, the ordinary expenditure shows an increase of 72,733,629 marks, the extraordinary expenses an increase of 24,209,639 marks, and the total expenditure an increase of 96,943,268 marks. The expenditure of the Post-office, the telegraphs, the Imperial printing-office, and the railways of Alsace-Lorraine are not included in the Budget, as they are covered by their income. If these items were included, the total expenditure would amount to 893,467,504 marks, or 165,808,576 marks more than in 1885-6. Ordinarily the income and the expenditure are made to balance each other, as any deficit is covered by contributions from the various German States. year, however, there is left a deficit of 39,428,457 marks to be covered by a loan, of which in round numbers 20 million marks are for the Army, 9 millions for the Navy, 31 millions for railways, and 7 millions for the including of Hamburg and Bremen in the Customs frontier.

Correspondence.

WHY BANK DIVIDENDS SHOULD BE REDUCED.

TO THE EDITOR OF THE ECONOMIST.

SIR,-In view of the approaching close of the year, I trust that you will permit me to say a word on the subject of the coming bank balance sheets.

To all who have followed the state of trade, and the course of the money market of late, it must be apparent that this year has been a very unprofitable one to bankers. Throughout the whole country, and in almost every industry, there has been great depression. Prices of agricultural and other commodities have been extremely low, and money, which has at no time during the year commanded more than a moderate price, has for months past been a drug; in fact, many banks for lengthened periods have been unable to lend considerable sums upon any terms at all. Added to all this, there is a growing tendency amongst the banks themselves to compete with an over-keenness for business, with the natural result of smaller profits on the business done. It appears to me that this is not a mere transitory state of things, but is only a stage in the gradual decrease in the earning power of money which has been going on of late years. In a word—times are changed, and I believe I express the opinions of many competent authorities when I say that banks cannot be expected in the future to yield profits on the same scale as they have in the past. If this be so, is it not imperative upon bank directors to face the position created by the altered state of things, and reduce the coming dividend to a point in keeping with the prudent earnings of the institutions under their control, not forgetting the necessity of steadily augmenting the reserves? In adopting such a course, they will only be carrying out a wise and sound policy. Of one thing they may rest assured, that should they, in an endeavour to keep up dividends, be led into unsound business, the shareholders will be the first to cry out.

I trust, Sir, that you will lend your powerful aid to the object I have in view in writing this letter, and I feel sure that you will thereby merit the sincere thanks of all those to whom, in these anxious times, is entrusted the responsibility of sharing in the administration of our banking institutions.—I am, Sir, your obedient servant, 17th November, 1885.

A. B. C.

PRIVATE v. JOINT-STOCK BANKING. TO THE EDITOR OF THE ECONOMIST.

Sir,—Referring to your editorial comment of last week upon the letter of "A Dorset Banker," who took exception to your opinion that the days of private banks are numbered by reason of their not publishing their accounts, agreement with my Dorsetshire I wish to express my confrère, and my strong belief that at any rate the large private banks of the country have nothing to fear from such a cause as you mention. When I look at the details of the balance-sheets of many of the country jointestimated at 709,268,860 marks, of which 626,929,302 stock banks, published half-yearly in your columns, and marks belong to the ordinary, and 82,339,558 marks to see how many of them lend out to their customers on

current accounts the whole of their deposited funds, and more, and have no invested funds whatever, and only the contents of their bill-box and their uncalled capital to fall back upon, I say to myself frequently, "of how little use is it to publish accounts when such as these are, I conclude, considered satisfactory?"

The private banker, being generally a man of position and character in the district in which he lives, feels that he is so personally identified with the institution with which he is connected, that he is bound to conduct his business with prudence and perfect safety; whereas in a joint stock bank, there is no individual identified with it, its directors being men of whom the customers of the bank know very little, and they have thus not that personal responsibility with regard to their institutions which forms the great feature of security in the management of a private bank. Moreover, if you refer to the records you have on hand, I have no doubt whatever you will find these two facts :-

(1) That in the last 40 to 50 years there have been fewer failures of private than of joint-stock banks; and, particularly, (2) that the effects of the failures of the former have been infinitely less disastrous to the community at large than those of the latter. You may make between the two much of the same comparison as the familiar one made between the effects of a disaster from the upsetting of a stage coach and that of a railway train. In the former, "There you are"—the private banker has ruined himself, but beyond that very little harm has been done; while in the latter it is "Where are you?" i.e., where is the end of the distress to the army of shareholders as well as depositors engulfed in their ruin?

Would that directors and managers of joint-stock banks would appreciate more keenly than they appear from their balance-sheets to do—(1) the advisability of keeping a much larger proportion of liquid assets in comparison to their liabilities, and of not trusting to such an extent as many of them do to their list of shareholders and their uncalled capital; (2) that they would abstain from offering high rates for deposits, which compels them to employ their deposits in risky business; and (3) that they would, in preference to paying very high dividends, steadily accumulate much larger reserve funds, and when so accumulated, invest them in Government securities, and not use them in their ordinary business.

Having made, as I think, an uncalled-for thrust at private banks, I trust you will admit this parry on their private banks, I to be behalf by yours obediently,

A PRIVATE COUNTRY BANKER.

DIFFERENTIAL DUTY ON SPANISH WINE. TO THE EDITOR OF THE ECONOMIST.

SIR,-I have to thank you for your insertion of my letter defending the suggestion of a differential duty on Spanish wine, and for the notice you have taken of it, although in disagreement.

The only excuse I have for troubling you again on the subject is to guard myself against misapprehension of my meaning, which, I fear, has to some extent arisen from anxiety lest I should occupy too much of your space. You impute to me the opinion "that we should hold ourselves at liberty in fixing our duties to consider the amount of disfavour with which other countries treat us," and you reply, that as "there are scarcely two nations who treat our products with the same amount of favour, or, rather, of disfavour, if we were to attempt to frame a tariff which would differentiate against each nation in exact proportion to the amount of duties it levied on our goods, the result would be utter confusion.'

I do not hold that opinion. I consider that so long as any foreign nation treats all other nations in the same way as she treats us by her tariff on imported goods, however injurious to us in its practical working that tariff may be in comparison with it effect on other nations, we have no sufficient ground of complaint to make it expedient for us to apply differential commercial treatment to her. It is because Spain, so far as I am aware, stands alone among the nations in treating us differently from all others, that I defend retaliation against her to the extent of our commercial ability.

In reply to your criticism that differential duties can be evaded by sending differentially-taxed produce through countries not so taxed, the objection must be admitted to the extent that the evasion diminishes the injury inflicted so far as may be possible, though it cannot remove it. The cost of bringing produce to its best market must always be enhanced by obstruction applied to its cheapest transport.

There is only one other point in the reply to my letter on which I should wish to remark. It was from fear of making my letter too long that I did not point out that though we could only get Spanish wine from Spain, we could get almonds, oranges, lemons, raisins, and olive oil from many other countries, and that therefore, while we should sustain so slight an increase of price in obtaining any additional supply we might require from them as would be inappreciable by us, the injury to Spain would be distinctly appreciable by her.—Your obedient servant,

17th November, 1885. REVENUE OFFICER.

CHEATING THE PUBLIC CREDITOR IN THE UNITED STATES.

TO THE EDITOR OF THE ECONOMIST.

Sir, In Mr Herbert C. Blyth's letter on the above subject, in your issue of the 7th inst., he says:

"If he [referring to me] means anything, it is that the Government would be quite justified in paying, and the public creditor would be quite as well satisfied to receive, the interest and principal of his bond in silver coin, worth only 83 per cent. of its nominal value, because silver is legal tender at the ratio of 16 to 1 of gold. He forgets that if such coin were shipped to England to pay interest on bonds held in this country, that it is not exchangeable for gold at the ratio of 16 to 1, but more nearly 20 to 1, and that if interest was to be payable in silver, United States bonds would be in exactly the same position as rupee paper, which is about 25 per cent. cheaper than India 4 per cent. stock, although the interest is payable in silver coins, which are legal tender in India, but worth only 75 per cent. of their nominal value in this country."

I challenge proof of the assertion that the silver dollar is "worth only 83 per cent. of its nominal value." real worth is 100 cents, and it cannot be procured for less, so that it has no nominal value as contrasted with its real value. The United States Government pays the principal and interest of its bonds in legal tendermoney, and uses even greenbacks, which are not legal tender, in its pay-

I have remarked in a former letter that France has 120,000,000l of silver five-franc pieces in circulation, yet we do not find that any of these are shipped to London to make payments. So with the silver dollars, they are legal tender money, the nature of which causes them to remain in the home circulation. But Mr. Blyth is surely mistaken in saying that if silver dollars were shipped to London they would be exchangeable at the ratio of about 20 to 1, and not at 16 to 1, as they are in the United States. Is it possible that the owners of silver dollars in London would throw them away at the ratio of 20 to 1 of gold, when by the trifling expense of shipping them to New York they could be disposed of at 16 to 1

The reference to the India 4 per cent. stock I pass over, as introducing the question of the credit of the Indian Government, and particularly so, as the real point of Mr Blyth's argument is contained in the statement that rupees "are legal tender in India, but worth only 75 per cent. of their nominal value in this country."

His argument is that American silver dollars by being brought to London can be disposed of only on the ratio of 20 to 1 of gold, whereas in America they are disposable at 16 to 1; in the same way, that rupees transferred to London can only be disposed of at 75 per cent. of their value in India. Now, I maintain that both of these supposed states of fact are imaginary. The silver dollar being sent to London loses practically none of its value, as it is still worth 100 cents in New York; and the rupee has the precise same value in London as in Calcutta, allowance being made for the trifling charges of transportation between these two places. Leaving out of account the Indian Mint charge of 2 per cent., the bullion value and the money value of the rupee are the same, but with the silver dollar the money value is 16 per cent. more than the bullion value. When the real value—it has no nominal value—of the rupee is 1s $6\frac{1}{2}$ d in gold in Calcutta, we may be perfectly certain the value of the rupee in London will not be very far different, whereas a variation of 25 per cent. is altogether out of the question. If the rupee were worth in London only 75 of its value in London, there would be a profit of nearly 25 per cent. in sending it to India!

Regarding General Warner's new scheme for silver, I shall only remark that, as he purposes to issue certificates on deposit of silver bullion with the Government, at the bullion price of the day, there can be no "20 per cent. knocked off the face-value of the United States bonds outstanding." These legal tender certificates will represent dollars of the full bullion value of the day, so that their value as bullion will be the same as their value as money, precisely as gold is now.

J. BARR ROBERTSON. Oriental Club, November 10, 1885.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and November 14, 1885, as compared with the corresponding period of last year:—

REVENUE and OTHER RECEIPTS.

	Estimate	RECEIPTS.					
	for the Year 1885-6.	April 1, 1885, to Nov. 14, 1885.	April 1, 1884, to Nov. 15, 1884.	Week ended Nov. 14, 1885.	Week ended Nov. 15, 1884.		
Balance on 1st April, 1885— Bank of England Bank of Ireland		£ 8,647,448 1,345,759	£ 4,259,916 1,372,653	£	£		
REVENUE.	Blog to	4,993,207	5,632,569				
Oustoms Excise 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 Suez Canal Shares Miscellaneous	26,350,000 11,450,000 2,930,000 15,400,000 8,000,000 1,720,000 280,000	8,658,000 4,910,000 1,145 000 185,000	12,354,000 16,190,000 7,307,000 750,000 3,212,000 4,850,000 1,150,000 185,000	482,000 619,000 231,000 nil 97,000 310,000 65,000 nil	394,000 597,000 331,000 nil 13,000 70,600 nil		
Revenue	90,790,000	47,956,146	48,569,588	1,805,281	1,523,398		
Total, including Be OTHER RECEIPTS Advances, under various A to the Exchequer I Do Treasury Bills Temporary advances not Deficiency Do for Ways and Means	ots, repaid Bonds	\$66,622 400,000 3,000,000	54,202,157 1,333,980 				
Totals		69 515,975	-				

The expenditure during the same period amounted to 56,288,376*l*, as compared with 51,270,919*l* in the corresponding period of last year, the issues during the week being 1,318,898*l*.

The cash balances have decreased in the Bank of England and increased in the Bank of Ireland as compared with last week:—

November 7, 1885 November 14, 1885	Bank of England. £ 999,210 884,533	***	Bank of Ireland. £ 970,066 1,099,066		Total. £ 1,969,276 1,983,599	
Increase		***	129,000		14,323	
APOCECHBO	114 677			6.00		

The Bankers' Gagette.

BANK RETURNS AND MONEY MARKET, BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 18th November, 1885. ISSUE DEPARTMENT.

	£	ARIMENI.	£
Notes issued	100	Government debt Other securities Gold coin & bullion Silver bullion	11,015,100 4,734,900 19,854,395
	35,604,395		35,604,395

BANKING DEPARTMENT.

ı				
	Proprietors' capital. Rest Public deposits* Other deposits Seven-day and other bills	3,095,706 3,069,309	Government securities Other securities Notes	2 12,980,058 19,758,451 11,215,640 1,075,262
		45.029.411	1.0.	45 029 411

Including Exchequer, Savinge' Banks, Commissioners of National Debt, and dividend accounts.
 Dated Nov. 19, 1885.
 F. MAY, Chief Cashier.

THE OLD FORM.

51,769,460 54,865,166
The balance of Assets above Liabilities being 3,095,7962, as stated in the above account under the head Rear

FRIDAY NIGHT.

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

and the second s	Lucreago.		Docreme.
Circulation (excluding Bank post bills)	***	********	302,615
Public deposits	183,399	** ********	***
Other deposits	***		1,^39,119
Government securities	***		print and a
Other securities	015 744	*********	
Bullion	215,714	**********	***
Reserve	10.893		
Best	10,000	**********	***

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending November 18, 1885:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excluding Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve	Bank Rate.
-	£	£	£	£	R	£	%	%
Aug. 26	24,454,475	162,000 out	25,095,575	34,224,916	37,594,441			
Sept. 2	22,946,868	427,000 out	24,752,325	33,266,177	87,891,031		443	
9	22,869,601	5,000 in	24,488,915	33,068,339	37,410,508			
16	22,380,286	505,000 out	24,333,535	32,912,781	37,595,257			
23	27,481,488	461,000 out	25,798,185	35,667,474	36,105,655			
80	21,908,453	268,000 out	25,200,855	33,711.713	39,723,792			
Oct. 7	21,464,923	8,000 out	25,509,430	35,290,108	41,393,293			
14	21,546,134	198,000 in	25,137,835	34,970,882	40,661,951			-
21	20,920,972	714,000 out	2*,969,805	33,163,965	39,307,714		35	-
28	20,747,631	130,000 out	24,652,290	30,025,042	36,019,016		391	
Nov. 4	24,637,497	64,000 out	25,044,365	29,024,794	35,497,805			
11	20,713,913	100,000 out		28,047,609	34,131,323		418	
18	20,929,637	82,000 in	24,388,755	27,191,889	32,738,509	12,290,902	443	

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. 17, 1875.	Nov. 22, 1882.	Nov. 21, 1883.	Nov. 19, 1884.	Nov. 18, 1885.
Circulation (excluding		£	£ or corre	£	6
Bank post bills)	27.750,500	25,665,575	25,092,010	24,795,670	
Public deposits	3,423,016	3,603,070	5,734,321	5,156,702	
Other deposits	20,734,513	22,058,778	23,867,423	22,678,406	
Government securities	12.311,695	10,381,057	14,989,292	13,312,678	
Other securities	19,296,782	22,638,546	19,733,779	21,660,636	19,758,451
Reserve of notes & coin	10,575,447	10,520,694	12,720,187	10,707,246	12,290 9 2
Coin and bullion	23,325,997	20,436,269	22,062,197	19,752,916	20,929,657
Proportion of reserve	20,000,001			1	
to liabilities	437 %	401%	423 %	381 %	447 %
Bank rate of discount		5%	3 %	5 %	3 %
Price of Consols	943	1021	101 提	1003	100 A
		403 81	40s 3d	31s 5d	31s 0d
Average price of wheat	47a 8d		25 18 25	25 274 324	25 20 25
Exchange on Paris (sht)		25 211 261		12 24 34	12 04 14
- Amsterdam (sht)	12 01 14	12 24 34	12 11 21		
- Hamburg (3mths)	20 62	20 63 67	20 54 58	20 63 67	20 53 57
Clearing house return	118,351,000	111,530,000	99,203,000	123,400,000	124,585,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 1,437,736l; in 1882, a deficiency of 579,768l; in 1883, an excess of 4,133,644l; and in 1884, an excess of 1,017,770l. In 1885, there is an excess of 4,364,129l.

In 1882, the discount market recovered 1 per cent., which was due to a sharp drop in the American exchange, money in New York being in great demand. The Bank reserve gained 672,000%.

In 1883, money was very easy, although the outlook generally was not very clear. The Bank rate was maintained at 3 per cent., but it was by no means effective, quotations in the outside market being about 1 per cent. lower.

In 1884 the Bank rate stood at 5 per cent, owing chiefly to the weakness of the foreign exchanges, but the open market had a distinct downward tendency, which made the position a rather delicate one.

The following figures from the official returns show the amounts of bills and cheques cleared at the Bankers' Clearing-house since the

beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

			(000's omi	itted.)				
Weeks Ending. Total.		Stock Exchange Pay Days.		Consol F	ay Days.	"Fourths" of the Month.		
Jan.1-Sep. 2 Sept. 9 16 2 30 Oct. 7 14 28 Nov. 4 18	85,054, 103,550, 82,111, 105,938, 107,451, 94,709, 111,402, 85,940, 123,989, 92,765,	Date. J1-My23 June 12 July 1 15 30 Aug. 12 8 Sept. 16 30 Oct. 15 29 Nov. 13	89,292, 84,472, 36,970, 88,120, 30,888, 87,565, 87,168, 34,769, 33,226, 38,088,	Mar. 2 April 1 May 4 June 1 July 2 Aug. 6 Sept. 1 Oct. 1 Nov. 5	23,281, 25,507, 19,482, 19,891, 18,475, 21,681, 19,234, 22,070,	Date. *Jan. 3 Feb. 4 Mar. 4 April 4 April 4 June 4 July 4 Aug. 4 Sept. 4 *Oct. 3 Nov. 4	£ 18,236, 19,878, 19,585, 18,674, 19,482, 15,557, 18,411, 20,013, 18,428, 16,503,	
Total, 1885 Corresp'g	4,852,077,		829,365,		227,723,		200,918,	
total, '84	5,140,378,	***	900,671,		253,720,	***	222,485,	
Inc.or Dec. } in 1885 }	- 288,301, = 5.7 %		- 71,306, = 79 %		-25,997, = 10·2%		-21,567, = 9.7 %	

* The "Fourth" fell on Sunday. The following is the Manchester Bankers' Clearing :-

Total from Jan. 1 to Nov. 7 Total weekending Nov. 14	1885. £90,637,329 1,988,915		1884. £94,254,458 2,321,851
Total to date	92,026,244		96,606,309
Decrease in 1885	8,980,065	= 4.1	per cent.

The principal items in the latest weekly accounts published by the following continental and American banks are compared below with the previous statement and with the corresponding statement of last year:—

	BANK	OF FRA	NCE.		
	Nov. 19,	Nov. 12,	Nov. 20,		ve Increase crease.
	1885.	1885.	1884.	Last Week	Last Year.
Gold Silver	46,367,000 43,893,000	46,090,000 43,719,000			£ + 5,035,000 + 2,593,000

Assurs.		E	£		£		£
Coin and bullion-Gold	46.367,000	46,090,000	41,932,000	+			5,035,000
- Silver	43,893,000	43,719,000	41,210,000	+	81,000	+	2,593,000
Government securities	14,113,000	14,113,000	14,113,000	1	***		***
Private securities	38,061,000	39,032,000	48,079,000	-	971,000		10,0.8,000
LIABILITIES.	-						1
Notes		113,085,000					2,620,000
Government deposits							
Private deposits	14,383,000	15,004,000	14,394,000	-	616,000	-	6,000

IMP	ERIAL BA	NK OF G	ERMANY.				
Assets.	Nov. 15.	Nov. 7.	Nov. 15.	Last	Week.	IA	st Year
Coin and bullion	30,175,000	29,767,000	27,543,000	+	408,300	+	2,632,00
Discounts and advances	20,992,000	21,069,000	24,692,000	-	77,000	-	3,700,00
Notes in circulation	36,888,000	37,707,000	37,780,000	_	819,000	-	892,00
Current accounts	11,410,000	10,756,000	11.408,000	+	654,000	4	2.00

	NETHE	RLANDS	BANK.			
	Nov. 15.	Nov. 7.	Nov. 15.	Last	Week.	Last Year.
Assets.	£	£	E		£	£
Coin and builion-Gold	8,935,000	8,928,000	2,371,000	-da	7,000	+1.564,000
- Silver	7,842,000	7,842,000	7,633,000	1		+ 209,000
Discount and advances	7,593,000	7,655,000	8,643,000	-	59,000	-1,047,000
Notes in circulation	16,499,000	16,537,000	16,901,000	-	38,000	- 402,000
Deposits	1,404,000					+ 1,135,000

NAT	HONAL B	ANK OF	BELGIUM				
Assets.	Nov. 15.	Nov. 7.	Nov. 13.	Last	Week.	Last	Year.
Cola and bullion	8,563,000	3,632,000			69,000		132,000
Discounts, &c	11,812,000	12,481,000	11,330,000	-	669,000		492,000
Circulation	13,895,000	14,025,000	13,658,000	-	130,000	1	237.000
Deposits	2,427,000	3,100,000	2,408,000	-	673,000	+	19.000

Deposits	2,427,000	3.100,000	2,408,000	- 67	3,000 4	19,000
NEW	YORK A	SSOCIATE	D BANKS	3.		
Assets,	Nov. 14.	Nov. 7.	Nov. 15.	Last W	eek.	Last Year.
Specie	18,530,000	18,760,000	16,480,000	- 20	0.00014	2,080,000
Loans and discounts	68,080,000	68,220,000	58,320,000			9.760,000
Legal tenders	5,730,000	5,36 ,000	7,300,000			- 1,540,000
Circulation	2,000,000	2,000,000	440,000		1	1,560,000
Net deposits	76,060,000	76,160,000				10,980,000
Legal reserve	19,015,000	19,040,000	16,270,000	- 9	5,000 4	- 2,745,000
Excess of actual reserve		5,080,600		+ 22		2,745,000

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

AUSTRO-HUNGARIAN BANK.

The return of the Austro-Hungarian Bank for the week ended Nov. 15 is con trasted below with the preceding return (the florin being taken at 2a):—

trasted below with the preceding ret	urn (the fle	orin	being take	n af	28	:-
		97 1	71 le			c. or De
	Nov. 15.		Nov. 7.		0	n Week.
Assets.	£		£			£
Coin and bullion-gold	6,918,000		6,919,000	***	-	1.000
Do - silver	13,024,000	***	19,032,000	***		8,000
Discount and advances	16,170,000	***	16,855,000		-	685,000
Circulation	36,005,000	***	36,689,000		-	684,000
BANK	OF SPAI	N.				
The following are the chief items	in the retu	rn d	ated Nov 1.	4 0	Ama.	tue Bener
the preceding return :-				*, 00	Inc	or De
	Nov. 14.		Nov. 7.			Week.
Annua					U	a Treek.

the preceding return :-	n the return	n a	ated Nov.	14, C		
ane preceding return	Non 14		37			or Dec
Assets.	Nov. 14.		Nov. 7.		on	Week.
Coin and bull	20		£			£
Coin and bullion	6,029,000	***	6,208,000		-	179,000
Securities	81,525,000	***	31,441,000	***	+	84,000
LIABILITIES.					100	
Circulation	18,239,000		18,321,000		-	92,000
Deposits	11,351,000	***	11,341,000	***	+	10,000
Taking the p	eseta at 25	=	£1.			

NATIONAL BANK OF ITALY.

The following are the chief items in the return dated Oct. 31, compared with the preceding return (at 25 lire = £1):—

	Oct. 31.	Oct. 20.	Inc. or Dec
Assets.	£	£	on Weck.
Gold	7,516,000	7,549,000	-£33,000
Coin and bullion	776,000		- 384,000
Total notes	2,096,000	2,143,000	- 47,000
Bills and advances	17,047,000		+ 806,000
Public funds and sundry securities	4,891,000		- 4,000
Circulation	22,152,000	21,654,000	+ 498,000
Current accounts			+ 240,000
State treasury			+ 127,000
Provincial do			- 175,000

DISCOUNT AND MONEY MARKET. -The discount rates have drooped this week, although the outlook is far from being settled. It appears by this week's return that the Bank has again borrowed to a large extent upon securities, but, on the other hand, it is said that some of the loans which matured yesterday were not renewed, ewing to the comparatively high terms required. Any way, the Bank has failed to advance the market rate of discount, which closes rather easy at about 2½ per cent. for fine 3 months' Bank paper. During the next two or three weeks the circulation will no doubt expand to some extent, but this will be in all probability largely set-off by a return of gold from Scotland, and perhaps also from Ireland. The foreign exchanges, however, are weak all round, the German exchange being at gold point, and the New York exchange but little higher. The latter is now the most important factor, since large quantities of American securities have recently been bought on English account, and a demand for gold may at any time come upon the Moreover, the political outlook in the East is very unsettled. Hence it will be seen that the position of the Bank, although distinctly stronger this week, is scarcely as stable as it should be, and the directors ought still to be very watchful in conserving and, if possible, adding to their resources.

Owing to a diminution in the circulation of notes and coin, a sum of 518,000*l* has been added to the reserve of the Bank, which brings up the total to 12,291,000*l*, or 44^{7}_{5} per cent. of the liabilities. The directors have apparently either sold securities or borrowed upon them, the Government securities showing a decrease of 1,335,000*l*; while the private deposits have decreased 1,039,000*l*. The public deposits show an increase of 183,399*l*, and the private securities a slight decrease. The stock of bullion now amounts to 20,930,000*l*, a gain of 216,000*l* on the week, but as the net influx from abroad was only 82,000*l*, a sum of 134,000*l* must have been returned from the country.

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

	ting		Bank Bills.			Trade Bills.	. *
	Floating Money.	3 Months.	4 Months.	8 Months.	3 Months.	4 Months.	6 Months
Aug. 29 Sept. 4 11 18 25 Oct. 2 9 16	X	10 10 10 10 10 10 10 10 10 10 10 10 10 1	12 12 2 12 2 12 2 12 13 13 13 14	2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	18 2 18 2 18 2 18 2 18 2 18 2 18 2 18 2	24 24 24 24 24 24 24 24 11 24 11 24 11	24 3 3 2 3 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3
23 30 Nov. 6 13 20.	14	15 17 18 18 18 18 2 25 25 25	1½ 2 2½ 2½ 20 20 20	24 24 24 24	11 2 2 2 2 3 3 21 3	14 24 24 24 21 21 3 31 3 31	2 3 3 3 3 3 3 3 3 3

*These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The rates of interest allowed for deposits at call and notice by the joint stock banks and discount houses are as follows:—

Discount houses at	stock banks at notice	11	per	cent.
_	seven days' notice			cent.
-	fourteen days' notice	13	per	cent.

The discount quotations current in the chief continental cities are as under.

	Bank Rate.	Open Market.	Bank Rate.	Marke
Paris Berlin			Madrid 4 Lisbon 6	6
Frankfort Hamburg	4	. 3	Vienna 4 Feb. 2 Genoa May'85]5	4
Amsterdam Brussels	2½May29,'8	5] 24	St Petersbrg. 6 Oct. Copenhagen 4 Oct.	'79] 6 '85] 4

At other centres the latest recorded quotations are :-

*	Discounts. Overdrafts
New York (call money) 21/2	Melbourne6 to 88 to 9
Ditto (endorsed bills) 3 to 44	Sydney 6 to 8 8 to 9
Calcutta, Bank min. July 2]4	Adelaide6 to 88 to 9
Bombay, Bankmin. June 25]4	Montre'l 6 to 7 (call money 2 to 4)

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

f French.
25.32 4 p. mille for us
26.22 Par.
26.12 4 p. mille agnst us
20.43 Par.
20.33 5 p. mille agnst us
20.34 4.827 8 p. mille agnst us.
Australian 1024 for us.

The exchanges were yesterday:

French short exchange

f 25.20½, or ¼ per mille against us.

German short exchange

m 20.33, or 4½ per mille against us.

New York exchange
at 60 days is

\$4.82½.

At 3 % interest, short = \$4.845. or 41 per mille against us.

MEETINGS.

The following meetings are to be held during the ensuing week:-

Company.	Class.	Date.		Place and Time.
Barnagore Jute Cape of Good Hope Diamond	General	Nov.	25	28 Fenchurch street, at 12
Mining	Ex-General	29	23	80 Coleman street, at 2
Life	General		27	15 St James' square, S.W.
Devon Great Consols	General			18 Austinfriars
Ionian Bank	Ex-General	21	27	23 Lombard street, at 1
Kilkenny Junction Railway London Chartered Bank of		13	24	1 Drapers gardens, at 12}
Australia	General		25	Cannon Street Hotel, at 12
North London Tramways New York, Lake Erie, and		11		Guildhall Tavern, at 12
Western Railway	General	22	24	New York
Oriental Gas	General	12	25	14 St Mary Axe, at 12
Rock Life Assurance	Ex-General		26	15 New Bridge street, at 12
Torquay Hotel	Ex-General	**	24	Torquay
Trust and Loan of Canada	Ex-General			Cannon Street Hotel, at 2
Van Diemen's Land	Special		0.0	31 Finsbury circus, at 2

We are informed that Mr Alfred James Hatch was declared a defaulter upon the Stock Exchange on the 14th inst.

The secretary of the Peruvian Bondholders' Committee states that a deputation from the Committee to confer with the French creditors of Peru has returned from Paris with a draft agreement, having for its object the appointment of an International Commission for the settlement of the questions in dispute. As soon as the details have been completed they will be fully reported to the bondholders.

The India Council sold the following drafts this week:-

ı		£	8	d
1	Wednesday		1	6,5 per rupee.
I	***	186,300 in bills on Bombay at		about 92 per cen
İ	**	39,900 in bills on Madras at)		moone on per con
I	99	20,000 in telegraphic transfers on Calcutta?	6.	per rupee.
١	32	10,000 in telegraphic transfers on Madras		
۱	19	40,000 in telegraphic transfers on Calcutta 1	6;	12 11

From April 1 to Wednesday night remittances for 5,65,60,359rs

had been sold, realising 4,380,203l.

Silver has been rather quiet and dull this week. The closing price for bars is 47gd per oz, at which the last business was done. Mexican dollars are quoted at 47½d per oz nominal. The last arrival was taken on account of the French Government at that price.

THE STOCK MARKETS.—The markets opened flat at the beginning of the week, owing to the Servian declaration of war against Bulgaria, but recently the tone has improved; since, although the outlook in the East is so unsettled, it is still strongly believed that the difficulties will be localised. In most directions prices show a gain on the week, American railway issues being again rather higher, despite a very large amount of realisations which has taken place. Business has been decidedly active, and the change in this respect can be seen in the increase in the cheques which passed through the Bankers' Clearing House on the last pay day. A noticeable feature is the tendency to buy many low-priced securities, which often marks the beginning of a general rise in market values. In view of such adverse conditions as those of a political nature in the East, the uncertainty of the money market, and the present dulness of trade, the markets are certainly very strong, and this would seem to indicate considerable confidence as to the future on the part of operators for the rise.

British Government Securities.—Consols have remained quiet, and prices close without change, except so far as regards to the 2½ per Cents., which are ½ per cent. lower. Exchequer bills mark a fall of 1s, and Bank of England stock of 1l. Indian stocks have declined, especially the 3½ per Cents., which close over 2 per cent. lower, owing to the proposed creation of a large quantity of new stock in order to take up the East Indian and Eastern Bengal "A" Annuities, and Scinde, Punjaub, and

Delhi ordinary stock. Colonial Government bonds have been rather dull, but Home Corporation stocks have remained steady.

			-Cros	ING PRIC	188			Move-
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	ment on Week,
Consols for Money				100 }	:00 1		1001 #	
Reduced and New3 %							991	- 18
New 21 %				93 4			93	
New 24 %	88	871 81	877 8	871 81	871 8		573 81	- 1
Excheq. Bills, June, 2%	1/ 6/p	'/p 6/p				par 5/p		- 1/-
Bank Stock India 4 %, red., Oct. '88		300 2 1014 2				299 301	1014 2	
Do 31 % red., 1931				1014 24		9911001		
Do 3 % red., 1948							851 61	
Do 41 % Rupee Paper Met. Bd. of Works 31 %							741 1 1071 8	

Foreign Government Securities.—Prices have naturally been rather weak in this market, but the final points are distinctly above the worst. As a whole the market has been extremely little affected by the disquieting news from the East, the continental bourses still taking an optimist view of the position. All "International" issues, except Egyptian and Spanish, show a loss on the week, Austrian, Hungarian, Russian, and Turkish being especially weak. Peruvian, which rushed up a few points last week, have relapsed upon speculative sales to secure profits, but most other low-class South American issues have tended upward. Sounder bonds of an investment type have remained steady. Mexican have dropped # per cent. Virginian are 1 dol down upon the postponement of the coupon cases.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

٠,										M	aking
		_C	losi	ng 1	Price	8-	-	R	ise		up"
		ast			To	-day		or	Fall.		Prices
	Argentine 6 % Public Works, 1871	96	98		97	9	***	+	1	***	991
	Ditto 6 % Railway Loan, 1881	96	98	***	95	8	100	***	***	400	994
	Ditto 5 %, 1884		84		82	4	***	***	***	***	83
1	Austrian & % Gold Rentes	87	9	***	86	8	***	-	1		87
	Brazilian 5 %, 1865	98	100		98	100			100	000	963
,	Ditte 5 %, 1871	96	8		96	8	***	***	***	***	95
	Ditto 5 %, 1875	97	9	000	97	9	***			***	96
	Ditto 44 % Gold Loan, 1879	86	8		56	8		000	***	100	86
		85	7	***	85	7	***		-		844
	Ditto 44 %, 1883	-	91	000	89	91	***	***	***	***	90
	Buenos Ayres 6 %, 1882	89		***	87	9	100	***	***	00	83
	Ditto 6 %, 1833		89	***		101	***	+	1	***	984
	Chilian 5 %, 1873 and 1875		100	100			***		1	**	65
. 1	Egyptian 4 % Unined Lebt			100	63	1		+	7	889	861
	Ditto 6% Preference	86			86		100	-	- 8	500	
	Ditto 5 % State Domain	87	k 3		87	,	***	0.00	2		87
	Ditto 4 % Daira Sanieh	60	. 1		60		2	+	*	***	601
	Ditto 4 % Daira Sanieh French 44 %, 1883	108	. 1			120	1	+	. 3	100	1084
-	Hungarian 5 %, 1873	99	101			130	19.0	-	L		99
	Ditto 4 % Gold Rentes	79	. 1			91		-	- 2		79}
	Italian 5 %, 1861 (less 13.20 % tax)	95		000	95		100	-	*	100	95
	Mexican 3 %, 1851	20	1	***	20,		***	-	. 3	102	19
	Peruvian 6% 1870	19	1		141		100	-	14	100	114
	Ditto 5 %, 1872	11	1	***	10		100	-	2	100	98
	Portuguese 3 %, 1853-80	46	1	+80	46			+	2		45
	Russian 5 %, 1870	96	74	200	93	7	100	_	. 3	996	951
	Ditto 5 %, 1871	93	14	100	93	4	100	-			934
	Ditto 5 %, 1872	93	4 1	1.00	93	4		_	à		934
	Ditto 5 %, 1873	25	6		95	1			4		952
	Ditto 41 %, 1875	86	8	***	85	7		-	1		85
	Spanish New 4 %	56	1 1		563	7		+	4		561
	Ditto 2 % Coupon Bonds	46	- 1		46	4	160	***		***	46
-	Turkish, 5 %, 1854 "Tribute Loan "	90	2	***	89	91		-	1		90
4	Ditto 41 %, 1871 ditto	66		***	66	- 8		-	+		661
١.	Ditto 5 % Defenceditto		1 1	***	78	- 1		-	11		781
	Ditto 5 %, General Debt (Registered)		14		12	14					000
	Ditto 6 %, 1869 (Registered)		14	***	12	14		***			101
	Ditto 6 %, 1873 (Registered)	12		400	12		***	***	***	***	194
1	United States 4 %, 1907		7 8	***	127	8	. 40	***	***	***	***
			50	***	49	EO	.90		***	***	40
	Uruguay 5 % Unified			***	ē5	7	***	-	1	***	55
	Virginia 6 %, New Funded (Reg.)	00		440	20		-24		_	-	

Home Railways.—Owing to speculative realisations, prices in this department have eased off to some extent. Great Eastern, Great Northern "A," Sheffield "A," North-Western, South-Eastern "A," and Brighton "A," are all about 1 per cent. lower on the week. London, Chatham, and Dover, 41 per Cent. Preference mark a fell of no less than 2½ per cent., owing to the notice published by the secretary, which we give elsewhere. The Scotch stocks, however, have hardened in price, and Metropolitan District have rallied 13 per cent. Several of the more purely investment stocks have also improved. The traffic returns show no material change this week.

The following are the latest closing prices, &c., of the leading

	Ordinary stocks :									Making	
l	- im	Last	losin	g Pri	ces-	lav		Rise Fall		up"	
1	A STATE OF THE PARTY OF THE PAR	1018	2	102		***	+	1		981	
	Caledonian	654	3 .	64	4		-	14	000	639	
	Great Eastern	110	11	112	13	040	+	2	***	100	
ı	Great Northern	105	6	104	5	190	-	1			
	Ditto A	1389	91	. 138	8		-	. 1		1354	
1	Great Western Lancashire and Yorkshire		104	109	4 94	***	-	1		1094	
	Lancashire and Forkshire		19	. 147	19	000	160	***	600	115	
1	Ditto A	93	#		ž ž.,		-		101	95}	
	Ditto A			. 18	1 19	***	-		-	161	
	London, Chatham and Dover Ditto Arbitration Preference		1	. 90	11	100	-	23	900	£04	

	-							64	M	
Daniel Control	_C	osir	g !	Price	-		Rise		u	
	Last	Wee	k	To	-day	OF	Fall.		Pr	
London and North-Western	1667	71		165	6	ments	1		164	Ė
London and South-Western				1264		+	- 1		125	
lanchester, Sheffield, and Lincolnshire	69	704		71	2	+	14			
Ditto Deferred	39	3		373	81	-	11	***		į
detropolitan		- 1	***	1071	1	+	. 1		105	ļ
fetropolitan District	42	2	***	44	1	+	19		40	
didland		1	***	1303	A	-	-		128	
North Staffordshire		2	***	92	3	+	- 9	400		
forth British		1	***	941	Ē	+	- 1			Į
North-Eastern—Consols		- 2		159	3	-	- 0		1531	ļ
louth-Eastern		19		117	19	***	***	099	115	
Ditto Deferred	96	- 1		95	ž	-	1		93	

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending November 15, are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as

in the case of the English and Irish systems.

The decrease of 20,224/ for the week on the English and Irish lines is equal to 1.98 per cent., as compared with the corresponding week of last year, while the decrease of 2,776/ for Scotland is equal

The respective aggregate totals show for the English and Irish lines a decrease of 398,742l, equal to 1.75 per cent., and for the Scotch lines a decrease of 56,869l, equal to 2.70 per cent., as compared with the corresponding period of 1884.

				-	Aggregate Receipts of		
Total In the Inches	Week's Receipts.		rease or crease.		Half-year to date.		Inc. or Dec.
Great Eastern	59,738		3,347		1,397,892	minima	1,262
Great Northern	72,546	+		********			7,599
			2,279	*******	1,549,984	+	
Great Western	135,210	-	4,933	*******	3,111,078	_	76,667
Lancashire and Yorkshire	68,378	-	3,918		1,493,161	-	47,526
London and Brighton	34,858	_	2,191	******	905,147	-	18,63)
London, Chatham, and Dove	r 19,737	-	762	********	543,424	+	1,800
London and North-Western		Seize	2,405		4,079,412	-	934
London and South-Western	45,827	-	456		1,153,100	+	9.35
Manchester, Sheff., & Lincln	41,793	-	249	*******	819.632	-	11,826
Metropolitan	12,632	+	519		246,990	+	1,445
Metropolitan District	7,977	+	21	*******	159,773	-	2,957
Midland		+	449	*******	2,927,955	-	45,239
North-Eastern	112,656	-	4,274	*********	2,467,973	-	95,615
South Eastern	33,549	-	1,372	*********	858,623	-	2,070
Great Northern (Ireland)		-	131		050 040		
Gt. Sthrn. & Western (freind		-	848	*******	000.001	_	
Midland Gt. Western (Irlnd.		+	364	******		_	-
Middle Ge. Western (Irmu.) 3,226	T	904	********	167,972	-	4,883
	1,002,827	-	20,224	*********	22,441,793	-	393,742
Caledonian	51,048	_	2,832	********	894,217	_	19,403
Glasgow and South-Western	20,344	+	275	*********	235,302	-	
North British		-	219	*********	000 500	_	28,887
	121,386	_	2,776	*******	2,032,045	_	56,569

COLONIAL RAILWAYS. -- Canadian issues have worn a weaker appearance. Grand Trunk Ordinary and Second and Third Preference stocks are, it is true, somewhat higher on the week, but the Guaranteed and First Preference issues have fallen heavily. The traffic returns remain unsatisfactory. Canadian-Pacific shares are unaltered. Indian guaranteed stocks mark an advance in most instances, Scinde, Punjaub, and Delhi being 3 per cent. higher.

The following are the latest closing prices, &c., of the leading

		Last '		g Price	o-da			tise Fall.		Making up" Prices.
I	Bombay, Baroda, &c	. 146	8	147	9	***	+	1		1444
ł	Canadian Pacific, Shares	. 56	1	56	+	***	***			503
Ī	Fast Indian Deferred	. 121	3	122	4		+	1	***	1174
I	Grand Trunk of Canada, Ordinary	. 11%	. 1	11]	121	***	+	3	***	0.5
l	Ditto, 4 %, Guaranteed	. 641	5	621	- 1	***	-	21		503
ł	Ditto, First Preference	. 644	5	63	- 9	***	-	18	**	55
ĺ	Ditto, Second Preference	. 471	8	*** 474	8	***	+	1	***	421
ı	Ditto, Third Preference	. 231	41	243	51	***	+	1	***	21
ı	Great Indian Peninsula	. 143	5	143	5		***		400	1413

AMERICAN RAILWAYS. - In this market a less buoyant tone has prevailed, but there has been apparent a distinct undercurrent of strength. There has been a rather strong desire by operators for the rise in this market to realise, but this has been offset by fresh buying, stimulated by the announcement that the trunk lines have finally settled the arrangements for a new pool. Denver and Rio Grande shares have risen 3 dols, but the bonds are rather weaker. Central Pacific shares mark a fall of 13 dols, and there is a slight fall to note in Union Pacific and Chicago, Milwaukee, and St Paul. All other issues are higher on the week, especially Wabash, which have been in excited

The following are the latest closing prices, &c., of the more pro-

	Centus! Bacife Chann	Last W		Prices- To-da			ise Fall.	** 3	daking up" Prices.
l	Chicago, Mil., & St Paul, Com. Stock Denver and Rio Grande, Shares	- 90	1	1011	***	=	14	***	43 <u>1</u> 88
l	Blinois Central Shares	rts 89	3	99 1	***	+	1	***	854
ì	Lake Shore and Michigan Sothrn, Shar	es 90		91	***	+	1	***	1381

	Closing	Prices-	Rise	up"
	Last Week.	To-day.		Prices.
Louisville and Nashville, Com. Stock .	. 521 2	. 52 3	+ 1	46
Ditto 6 %, General Mortgage	. 103 5xd.,	. 104 6	+ 1	*** ***
New York Central, Shares	. 1091 4	1091 1	+ 1	105
New York, L. E., and Western, Ord. Shri		281 #	-	221
Ditto 6 %, Second Consol. Mort		. 924 1	+ 1	854
N.Y., Ontario, & Western, Reg. Shares .		. 20	- 1	151
N.Y., Pennsylvania, & Ohio, 7 % 1st Mor		. 391 1	+ 2	*** 36
Norfolk & Western, Preferred		. 331 41	+ 14	*** 34
Ohio & Mississippi, Ordinary Shares		. 27 8	+ 2	241
Oregon & California, Preferred Stock	. 21 23	. 21 23	*** ***	21
Pennsylvania R. R., \$50 Shares	. 56] 7xd	. 571 1	+ +	*** 561
Philadelphia & Reading, \$50 Shares	. 124 7	131	+ 1	101
Ditto # %, General Mortgage, 1874	. 831 41	84 5	+ 1	794
Union Pacific, Shares	. 64 1	633 41	- 1	544
Wabash, St. Louis, &c., Preferred Share	s 20 ···	221 31	+ 23	174
Ditto 6 %, General Mortgage, Certs		56 7	+ 6	48

Foreign Railways. - Prices generally have tended upwards' Alagoas mark a rise of 1, Buenos Ayres Great Southern 1, Copiapo 3, Central Argentine 1, and Southern Brazilian 3. Bay of Havana scrip certificates are also quoted 7 higher, and National Pisco to Yca bonds 4. Most other issues are somewhat firmer, except Varna shares and bonds, North-West of Uruguay shares, and Mexican stocks, which are all somewhat lower. South Austrian and other continental issues have had, of course, a rather dull tone.

BANK SHARES.—The market has been firm. Agra show a rise of 4, Bank of Africa 4, Commercial of Australia 4, English, Scottish, and Australian 1, London and Westminster 1, London Chartered of Australia 1, New London and Brazilian 1, Standard of South Africa 1, and Union of London 1. Imperial Ottoman are alone 1 lower.

MISCELLANEOUS SECURITIES.—Gas and Water stocks have hardened distinctly in price. Tramway shares have been quiet and steady. In Telegraphs, Anglo-American stocks and Direct Cable shares have improved, but otherwise prices show but livile change. Mining shares have been in very strong demand, and quotations generally are substantially higher. This is especially the case in Copper shares, Cape Copper being 3 higher. Mason and Barry 14, Rio Tinto 13, Panulcullo 1, Tharsis 1, and Copiapo §. Fortuna have also risen 1, Richmond 1, Tolima 1, United Mexican 1, and St John Del Rey 7. Most of the leading Home issues are from 1 to 1 better on the week. East and West India Dock shares have risen 1, Anglo-American Brush (3l paid) 1, Assam Railways, &c., debentures 1, Bryant and May shares 14, Cantarara Water, &c., debentures 2, Central Sugar Factories of Brazil debentures 5, Crystal Palace "A" 1, Foster, Porter, and Co. 1/2, Improved Wood Pavement 1, Milner's Safe 1, Native Guano 3, Nobel's Explosives 1, Price's Patent Candle 1, United States Rolling Stock 11, Peninsular and Oriental Steam 1, Bolckow, Vaughan, and Co. (201 paid) 1, Ebbw Vale 1, John Brown and Co. 1, and Nantyglo and Blaina Preference 2; while Consett Iron have fallen 1, and Muntz Metal 1.

The following are the latest closing prices, &c., of the more im

							,		laking
1		losing !		es-			Fall.		up" Prices.
Anglo-American Telegraph, Ordinary	33	44	314	51	411	+	1		33
Hudson's Bay, Shares	201	211	211	2		+	- 2		194
Imperial Ottoman Bank	10	1	91	101	***	-	#	***	10
Mexcan Railway, Ordinary	271	1	271	8		+	. 1		25
Ditto, First Preference	881	91	861	71	***	-	2		821
Rio Tinto, Shares		11	12	3	***	+	11		9
South Austrian Railway, Shares	111	1	111	1	***	-	1		101
Suez Canal, Shares	52	1	824	31		+	2		804
United Telephone	121	4xd	121						114

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Friday, November 20, at noon: —Lehigh Valley shares, 57‡; Missouri Pacific shares, 1057; Chicago, Burlington, and Quincey shares, 1371; Baltimore and Ohio shares, 180; Pullman Car shares, 134; Norfolk and Western Preference shares, 331; Mexican Central 7 per cent. Bonds, 503; West Shore 1st Mort. 5 per cent. Certificates, 46%; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 100; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 104; Denver 1st (not Consolidated) 7 per cent. Bonds, 120; New York and New England 1st Mortgage 6 per cent. Bonds, 115§; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 93; Texas and Pacific Consolidated of 1905, 82; St Louis, Alton, and Terre Haute Dividend Bonds, due 1894, 50; Houston and Texas Central 6 per cent., 601; Philadelphia and Reading General Mortgage 6 per cent., 811.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated November 19:—
Gold.—The demand still continues, and in addition to the arrivals

mentioned below, withdrawals from the Bank of bars and coin to the extent of 218,000l have taken place; on the other hand,

sovereigns from Australia and South America to the value of 190,000*l* have been sent in. The Sorata has brought 145,000*l* from Melbourne, the Tasmania 6,700*l* from Sydney, the Neva 97,000*l* from River Plate, the Don 7,400*l* from the West Indies, and the Patagonia 2,000*l* from Chili—total, 258,100*l*. The Hevelius has taken 50,000*l* to the River Plate, and the P. and O. steamer 30,000*l* to Bowley. to Bombay.
Silver.—The improvement mentioned in our last circular was not

long maintained; the order for the Mint having been completed for long maintained; the order for the Mint having been completed for a time, prices declined to a figure at which the Indian banks could operate, and from $47.5 \, \mathrm{d}$ on the 13th, they have fallen to $47.5 \, \mathrm{d}$ to-day, and the market closes firm. The arrivals, which have been considerable, comprise 36,760l from New York, 20,000l from Australia, 14,000l from West Indies, 48,000l from Chili, 18,000l from Brazil—total, 136,760l. The P. and O. steamers have taken 64,500lto India.

Mexican Dollars.—The French steamer brought about 60,000l, and those, which had not been previously sold to arrive were placed at 47½d per oz, the price showing no alteration from the previous

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 91d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz

Silver.—Bar silver, fine, $47\frac{1}{16}$ d per oz standard; bar silver containing 5 grs gold, $47\frac{1}{16}$ d per oz standard; cake silver, $51\frac{1}{16}$ d per oz; Mexican dollars, $47\frac{1}{2}$ d per oz. Quicksilver, 5l 16s 3d; discount, 3 per cent.

COURSE OF EXCHANGE.

	11920 75	Price	e Negotia	ted on 'Cl	hange.	
	-	No	v. 17.	Nov. 19.		
		Money.	Paper.	Money.	Paper.	
Amsterdam	8 months	12 23	12 34	19 23	12 31	
Ditto	At sight	12 04	12 14	12 04	12 14	
Hamburg	8 months	20 52	20 56	20 52	20 56	
Berlin	-	20 53	20 57	20 53	20 56	
Frankfort-on-the-Main	-	20 53	20 57	20 53	20 56	
Vienna	-	12 75	12 80	12 724	12 75	
Prieste	-	12 75	12 80	12 724	12 75	
Antwerp	_	25 524	25 571	25 512	25 561	
Petersburg		23	231	233	23 302	
Paris	Cheques	25 20	25 25	25 20	25 25	
Ditto	8 months	25 374	25 424	25 383	25 434	
Marseilles, &c.	o monene	25 384	25 434	25 384		
enoa, Naples, &c	_	25 61	25 674		25 43	
Madrid		45 1	45 13	25 614 459	25 661	
Barcelous		45 12	45 13	454	15	
Cadis		454			454	
W	-		451	453	454	
	-	458	453	453	453	
Valencia		454	454	452	454	
Liebon	-	45)	454	45	45%	
Lisbon	-	51 13	51 15	512	51 语	
Oporto	-	51 13	51倍	61%	51 世	

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.			Latest Dates.		
Paris	Nov 18	25-201	Cheques	New York	Nov18	4.821	60 dys at
Antwerp	- 18	25.23	Short	Rio Janeiro			
Amsterdam	- 18	12.04		Buenos Ayres			-
Frankfort	- 18	20.34					
Vienna	- 18	12.58	-	Port Elizabeth	- 111	***	-
Berlin	- 18	20.33	-	Montevideo		***	-
Do	- 18	20.234	3 m date	Yokohama			
Hamburg	- 18	20.22		Yokonama		201	-
Constantir ople	- 18	100/50		Singapore	-	**	-
Genoa Florence		***	Short	Damban	Nov16	1/61	telegra'e
Madrid	Norte	46:30	9-1-4-4	Madras	- 18	1/64	transf'rs
Melbourne	Nov	(1 to 1)	so desce	Madras Calcutta	- 18	1/61	eturial La
Sydney	manage	2 MIG TO	ou dys st	Hong Kong	- 18	3/51	4 m. sgt.
Adelaide	-	(2 p.m.)		Shanghai			-

NOTICES AND REPORTS.

STATE LOANS, &c.

Costa Rica Debt.-The Council of Foreign Bondholders communicate that the arrangement adopted in June last by the bondholders of the external debt of Costa Rica has been ratified by executive decree of the Government, dated the 14th October, 1885, with some minor alterations, which, at a meeting of the joint committee of bondholders of the two loans held to-day, have been accepted by them, as in no way altering the substance of the committee of bondholders of the two loans held to-day, have been accepted by them, as in no way altering the substance of the arrangement, and, in point of detail, improving it. The alterations are as follows:—1st. The agent for the service of the debt is to be appointed by the Government and the Council jointly, instead of by the Council alone, as originally proposed. 2nd. The clause providing for the communication of the arrangement to the Great Powers is expunged. 3rd. The application of the surplus bonds for provision of the first four coupons, and for expenses, which was left by the arrangement as drawn to the contractor is placed under the joint control of the agent of the Government and the contractor. 4th. The deposit of the old bonds until July 1, 1894, as secured on the new issue is to be with a bank or commercial firm to be nominated in accord with the Government. 5th. Any difference arising as to the details of the operation of the conversion is to be referred to arbitration.

Greece.—On Saturday last M. Delyannis submitted to the Greek

Greece.—On Saturday last M. Delyannis submitted to the Greek Chamber two Budgets—one an Extraordinary Budget, with an expenditure of 60,000,000 drachmas for naval and military preparations, and the other the Ordinary Budget for 1886, which estimates the revenue at about 74,000,000 drachmas, and the expenditure at 87,297,299 drachmas. Of the deficit of 13,000,000 drachmas, M. Delyannis hopes to cover 11,000,000 drachmas by increased taxation.

taxation.

Turkey.—The general net receipts of the Administration of the Public Debt from the ceded revenues for the month of October, including the fixed payments by the Régie, but not the Eastern Roumelian surplus, which has not been paid, amount to £7135,921, against £7170,238 for the corresponding period of last year.

United States.—An extremely disastrous fire has been reported at Galveston. The burnt district covers 100 acres, and 400 buildings have been destroyed, nearly all dwelling-houses. The loss is estimated at \$2,000,000, about ene-half of which is said to be covered by insurance. Of this only a small amount is believed to fall upon British companies. The operation of clearing away the ruins preparatory to rebuilding the consumed quarter has already been begun, and the work of reconstruction will, it is expected, be rapidly accomplished. accomplished.

RAILWAY COMPANIES.

East Indian.—The secretary states that at the half-yearly general meeting to be held in January the directors will recommend a dividend of 1l 7s 6d per cent. on the deferred annuity capital, in addition to the guaranteed interest of 2l per cent., for the half-year.

addition to the guaranteed interest of 2l per cent., for the half-year.

East Indian and Eastern Bengal.—The Secretary of State for India gives notice that, up to the 20th day of February 1886, inclusive, he will be prepared to comply with applications from holders of East Indian or Eastern Bengal Railway Annuities, Class A, to exchange such annuities for India Three and a-Half per cent. stock (not redeemable until 1931), at the rate of 24l 5s of Three and a-Half per cent. stock for each 1l of annuity, on the understanding that the exchange shall be completed not later than the 27th of February, 1886. All persons who may exchange their annuities for India stock on or before the 1st day of December, 1885, will receive in exchange India Three and a-Half per cent. stock, with dividend from the 6th of October, 1885. And all persons who may so exchange after the 1st day of December, 1885, will receive stock with dividend from the 6th of January, 1886; and will also receive, on the day following that on which the exchange may be completed (but not earlier than the 6th of January), a payment of an amount equal to three months' interest at Three and a Half per cent. upon the amount of stock issued to them. The cost of the stamps on the transfers of East Indian Railway Annuities must be borne by the holders of the annuities. Transfers of Eastern Bengal Railway Annuities in a stamp of the stamps. holders of the annuities. Transfers of Eastern Bengal Railway Annuities in exchange for India stock are exempted from stamp duty. Applications should be addressed to the Accountant-General, India Office, Westminster, S.W.

Hull, Barnsley, and West Riding Junction Railway and Dock.— We are informed that there was an error made in the transmission to London of the telegram recording the traffic receipts for the month of September, which should have been 10,031l, instead of

London, Chatham, and Dover.—The following letter has been issued by the Secretary:—"London, Chatham, and Dover Railway, Secretary's office, Victoria Station, S.W., Nov. 19. Sir,—In view of the strong expression of opinion of the proprietors of this company at the last general meeting as to the great advantage to be secured to the public by more intimate relations between the Brighton and Chatham companies, and of the pledges given by the chairman on that occasion, the Chatham Company have considered it expedient to proceed with a Bill in the coming Session of Parliait expedient to proceed with a Bill in the coming Session of Parliament giving powers to the two companies to enter into either a l'm'ted arrangement for interchange of traffic and the use of portions of each other's lines and stations in and neur London, or, if thought fit, into a more extended arrangement based on the union of the two it, into a more extended arrangement based on the union of the two railways for working purposes, so as to secure great additional facilities to the public, and advantages, economic and otherwise, to the companis. In conformity with the Standing Orders of Parliament, a notice must appear in the requisite papers on Saturday next, but, as the Board of the Chatham Company are anxious that no misunderstanding should arise in the public mind, or upon the Stock Exchange, as to the present position of the matter, I am requested to point out that although negotiations with the Brighton Company have been initiated by the Chatham Company, they have not yet resulted in any definite arrangement for effecting either of not yet resulted in any definite arrangement for effecting either of the objects above described. The notice is given to make it possible to obtain Parliamentary sanction to such arrangements as may be come to, if happily pending negotiations should result in an agreement acceptable to the boards and proprietors of the two companies.

—I am, Sir, yours faithfully, John Morgan, Secretary."

Manchester, Sheffield, and Lincolnshire.—The total traffic receipts of this company's railways and canals (exclusive of joint lines) from July 1st to November 9th, 1885, amounted to 686,3484, as compared with 704,250l from July 1st to November 9th, 1884, while the total expenses were 358,968l, as against 363,452l. In order to make a correct comparison for an equal number of days, the figures for one day should be added to those above shown for 1885, which may be estimated at 5,500l for receipts, and 2,750l for expenses.

Mexican.—The report for the half-year ended June 30 shows a revenue on the main line of 362,488l, against 404,126l in the same period of 1884, while the expenses were 141,991l against 155,583l. On the Jalupa line, the earnings were 11,962l against 13,729l. The available balance is 130,819l, after the payment of interest on the debenture stock, and the directors recommend the payment of the full dividend on the First Preference stock, and a dividend for the half-year on the Second Preference stock at the rate of 3 per the full dividend on the First Freference stock, and a dividend for the half-year on the Second Preference stock at the rate of 3 per cent. per annum, leaving 13,475l to be carried forward to the credit of the holders of that stock. The Mexican Government traffic account amounted for the half-year to 15,738l, in respect of which a payment of 4,000l was made, leaving 11,738l unpaid. Thus the above balance of 13,475l, now carried to the credit of the Second Prefer-

ence stockholders, is composed of 11,738', which is subject to settleence stockholders, is composed of 11,7381, which is subject to settlement of freight accounts with the Mexican Government, and 1,7371 in cash. Adding the amounts brought forward, there is a total at the credit of the holders of this stock of 27,6071, of which 1,9041 is in cash and 25,7031 is subject to settlement of accounts with the Mexican Government, the amount of which when finally ascertained and received in sterling will be available for distribution among the holders of the Second Preference stock. The company's receipts from subvention during the first half of 1885 were 17,5421. With the balance carried over from the previous half-yeat (3,2751) this sufficed, after deducting loss on exchange, to provide for the service of the Second Mortgage debentures, and left a balance of 7,1651 to be carried forward. Nothing has, so far, been paid on subvention account during the half-year now current, and the 4,0001 recently raid on the Government freight account represented but a small part of the total, which was nearly 16,0001. From the beginning of the present half-year, the Government has allowed the company to retain as an offset on its current freight account the passenger tax which it collects. The amount is small, being only about \$800 a month, but the freight carried for the Government appears to be now considerably diminished. Arrangements having been made with the authorities for a reduction of the landing dues and charges at Vera Cruz, and for an extended use of its pier being permitted to the company, the tariffs of the company on imported goods were considerably reduced from the 1st of September last. The general ment of freight accounts with the Mexican Government, and 1,7371 the company, the tariffs of the company on imported goods were considerably reduced from the 1st of September last. The general effect of a long list of reductions, varying with various articles, may be summed up by saying that the company has reduced its tariffs on imported goods by 20 per cent. The directors, it is stated, are advised that, in some instances, the company is already regaining ground that it appeared to be losing through competition. The store account has been reduced in the half-year from 343,564, at which it stood at the end of 1884, to 293,612l.

New Brunswick.—The earnings for September, 1885, were 66,695 dols, against 60,133 dols for the same month last year.

Scinde, Punjaub, and Delhi.—The chairman has received a com-

munication from the Secretary of State for India in Council, to the effect that so soon as the proprietors of the company may be in a position to convert their annuities into Three-and-a-Half per Cent. stock they may do so on the following terms—viz, 126/10s of India Three and-a-Half per Cent. stock (not redeemable until 1931) for the annuity payable in respect of every 100/2 Railway Ordinary stock, on condition that the Secretary of State is informed on or before February 27th next of the amount so to be exchanged.

BANKING COMPANIES.

Anglo-Egyptian.—The report for the half-year ended August 31 shows a profit balance of 61,204l, and recommends a dividend of 10s per share, tax free, 21,204l being carried forward.

English of Rio de Janeiro.—The directors have declared an interim

dividend of 4 per cent. (8s per share), free of income tax, payable on December 1.

ASSURANCE COMPANIES. Gresham Life.—At the annual general meeting, held on Tuesday, the directors stated that during the year ended June 30 last 6,138 policies were issued, assuring an amount of 2,136,899. The immepolicies were issued, assuring an amount of 2,130,839. The immediate annuities granted during the year were for the yearly payment of 8,607!. The income from premiums, after deducting the amount paid for reassurance, was 567,414!, including 78,098! in premiums for the first year of assurance. The balance of the interest account amounted to 149,628!, which, together with the premiums, raised the income of the society to 717,042! for the year. The claims made and admitted under life assurance policies were for an amount of amounted to 149,628, which, together with the premiums, raised the income of the society to 717,042l for the year. The claims made and admitted under life assurance policies were for an amount of 265,581l, while the claims under policies for endowments which had matured amounted to 116,769l. The sum of 46,317l was paid for the surrender of policies. The report of Mr Thomas G. Ackland (the actuary) on the triennial valuation stated that the society had on its registers on June 30 last, the date of the valuation, 41,927 policies, assuring, together with the bonus additions, the total sum of 15,831,253l, and giving rise to—an annual premium income, reduced by application of bonus, of 574,962l, exclusive of 4,014l extra premium for temporary risks, and for lives accepted at an increase on the tabular rates. The debit of the society, or present value of the sums reassured, was, at the date above mentioned, 8,494,716l, while the credit of the society, or the present value of the premium income reduced by the reassurance premiums payable, was 7,051,739l. The available assets of the society, after making allowances for the share capital and outstanding liabilities, amounted on June 30 last to 3,549,588l. The total liability under the assurance and annuity contracts of the society at the same date was 3,452,034l. The difference between these amounts, 97,553l, represented the surplus fund, which was available for distribution among the policyholders and shareholders of the society. Acting upon this report the directors declared as divisible surplus the sum of 96,000l, which they recommended for available for distribution among the policyholders and shareholders of the society. Acting upon this report the directors declared as divisible surplus the sum of 96,000l, which they recommended for division among the policyholders and shareholders. Eighty per cent. of the amount declared as surplus divisible would, on the 30th of June next, be apportioned, as usual, to holders of participating policies in force at the date of the balance-sheet, and would be applied in augmentation of the sums assured. The usual options would be allowed to the policyholders in selecting the mode in would be allowed to the policyholders in selecting the mode in which their bonus might be applied. The report was adopted.

Northern.—The directors have decided to declare an interim

dividend of 1l per share, being at the rate of 10 per cent, on account of the year 1885.

of the year 1885.

Union.—The report for the half year ended June 30 states that the total income was 264,453l, showing an increase on the previous year of nearly 10,000l, the total funds having been increased by 38,412l to 1,893,272l.—In the fire department the premiums received were 67,358l, an increase of 3,850l, the amounts paid for claims, and expenses being 67,279l, thus leaving 79l only to be carried to the

profit account. The funds in this department on the day were 765,769l. The number of life policies issued during the year was 815 for 349,867l, against 645 and 283,375l in the preceding year. was 815 for 349,8074, against 645 and 283,3767 in the preceding year. The new annual premiums amounted to 12,1821, against 9,5141. The amount paid either to the representatives of the assured or to the assured themselves by way of claim was 83,5961, in addition to 12,3081 paid as bonus to the amount originally assured. The income of the life branch was 163,1481, and the payments 121,3331, the surplus of 41,815l being added to the life assurance fund.

MISCELLANEOUS COMPANIES.

Aberdeen, Newcastle, and Hull Steam Shipping.—The annual report shows a net available balance of 4,711l. An interim dividend

report shows a net available balance of 4,711. An interim dividend of Is per share was paid in May last, and the directors recommend a further payment of Is per share, making 2s per share, or a dividend at the rate of 10 per cent. per annum. The directors propose to reduce the book value of the company's steamers by 1,200l, and a sum of 1,000l is to be added to the reserve and boiler fund, the balance carried forward being 128l.

Amazon Steam Navigation.—The directors regret that, in consequence of the continuance of the commercial crisis in the countries bordering the River Amazon, to which reference was made in their last report, and the competition which is still maintained for the diminished traffic, the company's accounts for the half-year to 30th June last, so far as they have reached London, do not show a sufficient balance of profit to justify the directors in paying the usual interim dividend to the shareholders this month, more especially as there is now only a minority of the board in Europe; for, in accordance with the suggestion of some of the leading shareholders with whom the board took counsel, as promised at the last for, in accordance with the suggestion of some of the leading share-holders with whom the board took counsel, as promised at the last general meeting, the chairman of the company, His Excellency the Baron do Ibira-Mirim, has gone out to Brazil, and is now at Rio de Janeiro, actively engaged in important negotiations with the Imperial Government. So soon as his business at Rio is completed His Excellency intends to proceed to Para, to make a thorough investigation into the state of the company's affairs there; and the directors are hopeful that his labours will tend to the establishment of improvements in the management and contribute to the future of improvements in the management and contribute to the future

Bahia Gas.—The half-yearly report shows an available sum of 8,097l, out of which it is proposed to pay a dividend at the rate of 10 per cent. per annum, tax free, on the ordinary shares, leaving

805t to be carried forward.

Birmingham Central Tramways.—The report shows an available balance of 5,060l, after placing 3,420l to renewals account, and a dividend at the rate of 5 per cent. is recommended, leaving 1,747l

to be carried forward.

Iowa Land.—The directors have declared an interim dividend at the rate of 5 per cent. per annum, or 5s per share, for the half-year ended August 21.

ended August 21.

Mon'evideo Gas.—The directors have declared an interim dividend of 12s per share, free of income tax, for the half-year ending June 30, 885, being at the rate of 6 per cent. per annum.

1 Oriental Gas.—The report for the year ended June 30 states that the profit balance is 27,019l, out of which it is proposed to make a distribution of 6 per cent., tax free, making, with the interim dividend, a total of 10 per cent. for the year.

Patent Invert Sugar.—It has been decided to reduce the capital, and alter the decomprisetion of the shares from 10l to 11 each fully

and alter the denomination of the shares from 10l to 1l each, fully

Peninsular and Oriental Steam Navigation. - The directors recommend a dividend at the rate of 5 per cent. per annum, with a bonus of 2 per cent; also 1 per cent from underwriting account, making with the interim dividend paid in June, a total payment of

Trust and Loan of Canada.—The net profits for the half-year ended September 30 amount to 10,839l, and after carrying 544l to the reserve fund for moiety of profits over 6 per cent. dividend, the balance at credit of revenue, including 4,617l brought forward from March last, is 14,912l. The directors recommend that out of this balance adjuided at the rate of 6 per cent, per annual less income balance a dividend at the rate of 6 per cent. per annum, less income tax, and a bonus of $\frac{1}{2}$ per cent., be declared, carrying forward 3,537l to the credit of the next account. The amount of the reserve fund is 157,830l.

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' shares

being deducted, as usual :-					
	Capital Applications.		First Payment thereon.		Further Liability.
Amount previously subscribed	66,854,000				
Issues of the week:— Candelaria Waterworks and Milling (L.)					
Debentures	50,000	***	50,000		***
Preference Shares	100,000		5,000		95,000
Dovaro Tea (L.) £10 Shares	70,670	***	42,402	***	28,268
Forest Hill Brewery £5 Shares	60,000	***	24,000	***	36,000
Iowa Land (L.) £20 Shares	200,000	***	***	***	***
Liverpool and Isle of Man Steamship	and the second				
(L.) £10 Shares	250,000	***	75,000	***	175,000
Mont Dore (Bournemouth) £5 Shares	54,955	***	***	***	***
Rowe and Co. (L.) £1 Shares	30,000	***	22,500	***	7,500
South Staffordshire and Birmingham Tramways 6 per Cent. £10 Preference					
Shares	64,360		25,744		33,616
Wratten, Fallowfield, &c., (L.)	70,000	***	70,000	***	***
	849,985				
Total to date	67,704,000				
Total in 1884	92,126,000 68,333,000				

Melbourne Harbour Trust 41 per Cent. Loan for £250,000.—The tenders amounted to 2,148,800, at prices ranging from the minimum

of 101l to 105l 13s. Tenders at 105l 6s will receive about 60 per cent., those above that price in full. Average price, 105l 7s 8d.

National Safe Deposit Company—Issue of 6 per Cent. Preference Shares.—With reference to this issue of shares, to which we referred last week, the secretary states that although the money will be used to pay off the debenture debt, and the company has no need of any cash resources, yet the issue of shares is advisable, in what the theorems way have an ample resource expired. order that the company may have an ample reserve capital, so as to admit of it engaging in other business, such as the management of trust, the guarantee of securities, &c., from which increased profits may be expected.

Wratten, Fallowfield, Morgan, and Kidd, Limited. — Capital, 70,000l, in 1l shares, payable 10s per share on application, and 10s on allotment. This company is formed to take over three businesses connected with various photographic processes. The total purchase-money to be paid has been fixed at 56,820l. Included in this amount there are actual assets consisting of good book debts, bills receivable, stock, freehold and leasehold properties to the value of 28,200%. The total liabilities to be taken over by the company amount to 4,264*l*, leaving a clear balance of 23,936*l*. The accounts of the businesses, it is stated, have been investigated, and the result of such investigation is, that upon a capital of 70,000*l* the profits have averaged about 21 per cent. per annum.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade has presented no new feature this week. That most prominent is still the prevailing dullness, without any immediate signs of much relief. Yet there are indications of internal strength in most of the markets. This may be partly attributed to the very cheap rates to which prices have come, but beyond this the more winterlike weather may have some effect, as noting that the time has arrived when frost may at any hour close some of our foreign sources of supply, at the same time that by checking vegetation it increases our daily requirements of breadstuffs and dry feed. Even the wheat and flour trades, which appear to be about the most inanimate of any in these departments, can hardly be said to have been depressed. The tendency, if anything, has been rather the other way wherever inquiry has been made for the small quantities to which the demand is at present confined. To force sales in quantity lower rates would doubtless have to be taken, but there is nothing pressed for sale in this way. Spot prices, consequently, nothing pressed for sale in this way. Spot prices, consequently, remain the same as they did a week ago, and in forward positions the trade is in much the same condition, there being but a very meagre amount of business, with scarcely any change in current values. East 'India wheats have engaged most attention and have sold steadily, though not largely. Business has been done in No. 2, Calcutta club, on passage, at 32s, November-December, and December-January, at 32s 3d. New crop is quoted 33s 9d to 34s; soft white Delhi, on passage, has been done at 32s 44d, and April-June at 34s 6d Bombay No. 1 is worth 35s 6d to 35s 9d. A steamer cargo of 2,850 tons Kurrachee, on passage, sold at 32s, Continent. Business has been done in Azima, on passage, at 32s 3d. Varna wheat has been sold at 28s 6d, per vessel due out to load, off coast. Australian has changed hands at 35s 9d. Flour, like wheat, has sold but slowly and mostly at unaltered value. There has been nothing in the statistical movements to have any important fresh influence on the trade. nothing pressed for sale in this way. Spot prices, consequently, movements to have any important fresh influence on the trade. Imports of wheat and flour into the kingdom last week were Imports of wheat and flour into the kingdom last week were liberal, and with the deliveries from home growers quite sufficient to prevent any inroad upon the stocks in granary. Grinding barley has in all positions maintained rather firm prices, and has met a steady, though not active sale. Maize is firm on the spot, and for arrival rather stiffer rates have been paid, but the market closes quiet. Oats have arrived moderately, and holders have further enhanced their terms 3d to 6d per qr, at which only very moderate sales have been practicable. In agricultural seeds red clovers are firm at the recent advance of 4s per cwt. White clover seed begins to meet more inquiry, and prices tend upwards. For Alsyke also prices have been hardening recently. Canary seed is less offered, and former, though stocks are liberal. Hempseed is easier.

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Nov. 14, 1886, and for the corresponding week in each of the years from 1884 to 1881:—

QUANTITIES SOLD.							AVERAGE PRICES.													
	Whea	t	Barley	. 1	Oats	Oats.		Oats.		Oats.		Oats.		Oats.		eat.	Barley.		Oat	
1385.	qrs	bsh	grs	bsh	qrs	bsh	8	d	8	d		d								
Nov. 14	57,416	2	142,020		8,235		31	0	80	4	19	0								
7	60,430	6	153,200		10,589		31	1	30	3	18	11								
Oct. 31	56,949	5	149,636	4	10,359		31	4	30	2	19	2								
21	71,308	6	151,971	3	9,294	6	31	6	30	7	18	9								
17	76,091	6	135,101	4	12,169			11	80	9	18	9								
10	75,263	2	107,563	1	12,788		30	7	80	11	18	8								
884	59,326	1	151,874	7	11.833	4	31	5	31	10	19	1								
883	67,745	1	160,474	1	12,801	1	40	3	33	4	19	11								
882	48,986	2	89,932	0	7,249	1	40	8 !	34	4	20	6								
1831	41,911	3	70,832	4	6,637	1	45	4	84	6	20	2								

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1884-5, 1883-4, and 1882-3 :

Imports.	1885-6.	1884-5.	1883-4.	1882-3.
Wheat (10 weeks to Nov. 7)	cwts. 12,009,600 2,343,490	ewts. 11,795 619 2,993,037	cwts. 13,859,861 2,922,295	cwta. 17,176,055 2,825,280
Add week ending Nov.14—Wheat	14,353,090 1,136,840 254,200	14,788,656 930,208 322,641	16,782,156 1,392,405 349,184	20,001,336 843,272 261,251
Total imports 11 weeks Less exports—Wheat	15,744,130 100,000 25,000	16,041,505 155,600 20,00	18,523,745 169,000 40,000	21,105,859 200,000 40,000
Add to this the estimated sales of home-grown wheat	15,619,130 10,187,000	15,866,505 8,453,500	18,320,000 12,000,000	20,860,000 9,250,000
Eleven weeks' home supplies	25,806,130	24,320,005	30,300,000	30,110,000
Average price of English wheat, per quarter	8 d 31 0 7 2	31 5 7 3	8 d 40 10 9 4	8 d 41 6 9 7
"Visible supply" in U.S. centres Do do = in cwts.	bushels. 47,000,000 25,173,000	bushels. 35,600,000 19,017,000	bushels. 31,400,000 16,819,000	bushels. 17,700,000 9,482,000

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Nov. 14, 1885, and in the corresponding week of 1884:—

	Q1	uantii	108.—
	1885.		1884
Animals living-Oxen, bulls, cows, and calves number	4,430	***	4,987
Sheep and lambs	18,970	***	14,808
Swine	142	-	132
Dead meat-Baconowts	50,245	***	37,878
Beef, salted and fresh	16,512		23,140
Hams	17,100		10,441
Meat unenumerated, salted and fresh	700	***	175
nreserved	3.949	100	10,019
Pork, salted (not hams) and fresh	5.371		7,437
Mutton, fresh	24,254		25,890
Poultry and game (including rabbits)	8,930	900	16,633
Butter and butterine	40,666*	***	
		***	47,542
Cheesegreat hundred	41,470	***	41,880
	192,878	***	178,764
Vegetables—Onions rawbushels	5,223	***	6,588
Potatoesewts	134,199		84,374
	43,729	***	15,893
Unenumerated	7,881	090	4,834
Corn, grain, meal, and flour-Wheatcwte	1,136,838	**	930,208
Barley	197,334		341,877
Oats	199,877		515,138
Peas	72,714	***	60,711
Beans	59,825		95,448
Maize	230,755		227,451
Wheat meal and flour	254,201		322,641

Of this quantity 15,963 cwts were entered as butterine.

IRON AND COAL TRADES.

The iron trade has had a rather firm tone this week, although its permanence is doubtful. The Glasgow warrant market has shown great speculative activity, and prices to-day close firm, as follows: 43s 5½d to 43s 6d cash, and 43s 7d to 43s 7½d, one month. Pig iron has sympathised to a slight extent, business having been rather active for forward delivery. Our Middlesbro' correspondent writes as follows:—"We have had an improvement in prices of pig iron this week in consequence of large purchases for delivery over the this week in consequence of large purchases for delivery over the first six months of next year. The buyers were chiefly Glasgow houses, and the sellers makers of pig iron. For No. 3 up to 33s has been paid. There is a less demand for prompt iron at 32s 3d for No. 3 sellers. Shipments are falling off except to Scotland." In the North-West the hematite trade has been more active, but prices are unaltered. In Lancachire and Staffordshire quotations have had a In Lancashire and Staffordshire quotations have had a unaltered. somewhat firmer tone. Trade in East Worcestershire is reported

The finished iron trade shows but little change, prices in the North The minished from trade shows but little change, prices in the North of England being almost nominal, as follows:—Common bars, 4l 15s angles, 4l 7s 6d; ship plates, 4l 10s to 4l 12s 6d; sheets, 6l to 6l 2s 6d. In Lancashire and Staffordshire business has been rather quiet. Prices may be quoted as follows in North Staffordshire:—Best sheets, 6l 10s to 6l 15s; medium sorts, about 6l; best bars, 7l 10s; common, 5l 10s to 5l 15s; iron hoops, 5l 10s to 6l 5; gas the stripe 5l 5s to 5l 15s, and in some arre instances 6l. In South tube strips, 5l. 5s to 5l. 15s, and in some rare instances 6l. In South Staffordshire prices are 7l 10s down to 7l for marked bars, and 5l. 10s down to 5l for common, Galvanising sheets are 6l 12s 6d to 6l 15s for 24 M.G.

In the hardware trade business is a little more active, but prices remain very low. In tin-plates no change can be reported, business remaining quiet. The steel market has been rather firmer in tone. The shipbuilding and engineering trades remain slack.

At Newcastle, steam and gas coals have been in good demand, but house coals have been extremely quiet. Prices are nominally unchanged, as follows:—Best steam, 8s 3d; second qualities vary very much, some being as low as 7s 6d; house coal is 8s 4d at the landsale collieries, and 9s 6d free on board for shipment. In Lancashire and Yorkshire only a moderate business has been transacted. The South Wales steam coal trade is dull, small steam selling as low as 4s to 4s 6d per ton.

On the London market there has been a steady business, at the following prices:—Wallsend: Hetton, 17s 6d; Hetton Lyons, 15s 6d; Lambton, 17s; Wear, 15s 6d.

THE COTTON TRADE.

LIVERPOOL-November 19.

Cotton has been in fair demand throughout the week, and prices generally have had a hardening tendency. Sea Island has been neglected; quotations are resumed. In American a good business has been done at fully \(\frac{1}{16} \) deer lb advance on the quotations of last Thursday. In Brazilian the sales have been good, and Ceara and Rio quotations are advanced \(\frac{1}{16} \) deep lb. Egyptian has been in active demand, and a considerable business has been done. Quotations for the current qualities of brown are raised \(\frac{1}{16} \) deep rlb. Rough Peruvian is neglected, and the better grades are reduced \(\frac{1}{16} \) d to \(\frac{1}{6} \) d per lb. Smooth is steady at the quotations. African is in moderate request at previous prices. East India has been in poor request, and prices tend downwards. The quotations of fair and good fair Omrawuttee are reduced \(\frac{1}{16} \) deper lb.

"Futures."—The market in the beginning of the week opened steadier, and gradually advanced \(\frac{1}{64} \) d to \(\frac{1}{64} \) d per lb. On Tuesday and Wednesday it became easier, and to-day, after improving somewhat, is again dull at the close, the final rates being \(\frac{2}{64} \) d to \(\frac{3}{64} \) d per lb above last Thursday's circular rates. The closing values are—Delivery: American, any port, l.m.c., November, \(\frac{5}{64} \) d; November - December, \(\frac{5}{84} \) d; December - January, \(\frac{5}{64} \) d; November - December, \(\frac{5}{84} \) d; May-June, \(\frac{5}{84} \) d; March-April, \(\frac{5}{84} \) d; Perul-May, \(\frac{5}{84} \) d; May-June, \(\frac{5}{84} \) d; June-July, \(\frac{5}{84} \) d per lb.

The sales of the week amount to 63,160 bales, of which 2,530 are on speculation, and 2,410 declared for export; the forwarded is 15,860 bales, of which 14,600 are American, 1080 Ecgration, and 2,860 bales, of which 14,600 are American, 1080 Ecgration, and 2,860 bales, of which 14,600 are American, 1080 Ecgration, and 2,860 bales, of which 14,600 are American, 1080 Ecgration Cotton has been in fair demand throughout the week, and prices

speculation, and 2,410 declared for export; the forwarded is 15,860 bales, of which 14,600 are American, 1,080 Egyptian, and 180 bales East Indian, which make the takings of the trade 74,080

The cotton market will be closed on the day of the Parliamentary Election for Liverpool Wednesday next, 25th inst.

PRICES CURRENT

							San	1884			e Pe 1883.	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American. Sea Island per lb	d 14	d 15	d 16	d 17	d 18	d 20	d 16	d 17	d 19	d	d 18)	d 191
Florida ditto	121	13 G.O.	14 L.M	143 Mid	15 G.M.	15} M.F.	15 G. O.	16 L.M.	17 G.M.	15j G.O.	17 L.M	18 G. M
Upland	48	41	435	5 %	58	58	5 1	5 %	51	58	5措	6 %
Texas	4 1	5 th	54	57	5%	5 33	59	54	6	5 13	54	6.3
Orleans	4 th Mid.	5 to M.F.	Fr.	5 % G.F.	5 % Gd.	5 iii	5 M.F.	5 12 Fr.	Gd.	5 18 M.F	5 % Fr.	6 5 Gd.
Pernambuco, &c		51	38	5 社	***	141	58	6	***	511	61	
Ceara, &c		***	58	54	***	***	***	5倍	***	***	6	***
Rio Grande	***	***	53	59	***	***	***	***	***	5 %	5號	***
Bahia, Aracaju, &c.	***	5 3	54	***	***	900		***	***	5 %	5 18	***
Maceio	***	54	5	55	***	***		***	***	111	6	***
Maranham	***	54	58	5	***		5法	616	***	5 11	61	71
Egyptian—Gallini .	***	***	***	8	94	103	***	01	12	***	***	114
Ditto Brown Ditto White	41	58	51	51	63	74 61	57	61	73	57	63	8
Smyrna, Greek, &c.	***	5	51	5	58	51	***	-		***	62	72
West Indian, &c.	-				-8	-8		***	000	***	***	***
Fiji Sea Island		***	11	12	13	15	***	131	15	***		***
Tahiti Sea Island	***	72	81	83	91	101	11	114	124	11	111	13
West Indian Haytien	***	***	***	***	***	***	***	57		***	6	***
Peruvian-Rough	***	***	61	63	7	79	***	***	***	***	**	000
Ditto Mod Rough	***	58	62	64	6%	***	***	69	8	***	71	81
Ditto Smooth	***	***	5%	5 11	5福	6		61	6)		6.4	63
Ditto Bea Island	81	81	91	10	11	12	11	114	134	11	111	141
African East Indian.	***		48	4 35	5	5%	***	43	51	194	5	54
Surat Hingungh't	***		***	4 13	5	51			5 15		***	51
Ginned Dharwar	***	***	44	45	47		***	4	44	***	4.5	43
M. Gin'd Broach Dhollerah	191	045	**	4 15	5	51	***		5h	141	***	54
Oomrawuttee	33	318	4 1	4 14	45	5	31	315	411	316	4	43
Veravul, &c	3 15	31	41	43	44	5	31	313	4 14	316	4 1	49
Comptah	39	31	4	45		***	34	34	44	3 10	31	44
Scinde		000	3 18	3 15	4 1	-		3 %	4	25	31	44
Bengal		***	3 15	4 1	4.3	4 33	***	34	41		84	41
Madras — Tinnevlly Western	1	***	41	4 15	5.4	101	***	41	5 8		43	5
WESTERN	***	***	4	44	4 13	***	11	37	4 7		3 13	4

IMPORTS, EXPORTS, CONSU	APTION, &c.		
Imports from Jan. 1 to Nov. 19	1885. bales, 2,406,521 256,736 898,850	**************************************	1884. bales, 3,150,034 816,196 422,580 3,041,190

* The Consumption this year compares with one week more last year.

In speculation there is a decrease of 75,300 bales. The imports this week have amounted to 74,127 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 220,000 bales, against 257,000 bales at the corresponding period last year.

MANCHESTER, NOVEMBER 19.

There has been a fair amount of business transacted during the week, especially in cloth, but from present indications buyers appear to have satisfied their wants, and in face of higher prices the turnover has decidedly lessened the past few days. The market for export yarns has been very firm, and for China and Japan sales have reached quite an average amount. Most well-known spinnings are consequently advanced, but only in few cases have the higher rates been obtainable. In yarns for home use, owing to the

increased looms started, manufacturers have latterly bought with nereased looms started, manufacturers have latterly bought with greater freedom. Quotations of medium counts of twist and weft have been raised to the extent of ½d per lb, though at the enhanced rates orders have not been numerous or important. Fine yarns firm, but the demand was not large. Cloth has again sold well, principally in the leading India and China staples, and makers being now well supported by existing engagements are not disposed to accept further orders except at an advance in price. In printers fine reeds remain quiet, but there has been rather more done in medium and commoner makes. In T'cloths and Mexicans the demand was rather better. Longcloths and domestics continue in poor request, and quotations show no improvement on the lowest rates previously accepted.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price.			Provious Weeks in 1885.										
	Nov. 19, 1886.		Price, Nov. 12.		Nov. 5.				Price Oct. 22.		Price Oct 15.			
	8	d	8	d		d		đ	8	d	8	d		
Raw Cotton-Upland middlingper lb	0	5,3	0	51	0	5.3	0	51	0	51	0	54		
- Ditto, good middling	0	58	0	5 1	0	5書	0	5 %	0	5 ×	0	58		
- Pernambuco fair	0	51	0	54	0	51	0	54	0	54	0	5%		
- Ditto, good fair	0	54	0	51	0	51	0	54	0	53	0	5		
Yarns-No. 40 Mule-twist fair, 2nd quality	0	81	0	81	0	87	0	81	0	82	0	8		
- No. 38 Water-twist, ditto .	0	81	0	81	0	81	0	81	0	80	0	8		
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs.	4	0	4	0	4	0	4	0	4	0	4	0		
27-in, 72 reed, ditto 5 lbs 2 ozs	5	0	5	0	5	0	5	0	5	0	5	0		
29-in, 60 reed, Gold End Shirtings, 374														
yards, 8 lbs 4 ozs	6	74	6	71	6	6	6	6	6	71	8	7		
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	44	7	44	7	3	7	44	7	41	7	4		
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	8	9	8	9	8	9	8	9	8	9	8	9		
89-in, 44 reed, Red End Long Cloth, 36	1				1		-				1			
vards 9 lbs	5	73	5	6	15	6	5	74	5	9	5	9		

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Nov.19, 1885.													
			1884.		1883.		1882.		1881.		1880.			
		d	8	d		d		d	8	d		d		
Raw Cotton-Upland, middling per lb		5 10	0	5}	0	5 益					0	6		
 Ditto, good middling 	0	58	0	5%	0	64	C	6			9	63		
- Pernambuco fair	0	58	0	6	0	61	0	6 10	0	64		***		
- Ditto, good fair	0	54	. 0	61	0	64	0	74	0	61				
Yarns-No. 49 Mule-twist, fair, 2nd quality	0	81	0	96	0	98	U	10	0	103	0	104		
- No. 38 Water-twist, ditto	0	84	0	9	0	91	0	84	0	101	0	10		
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	0	3	101	4	0	4	6	4	3	4	74		
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374		0	4	100	5	0	6	41	5	75	5	9		
yards, 8 lbs 4 ozs	6	71	7	0	7	14	7	14	7	10%	8	11		
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs		41	7	0	7	9	8	0	8	6	9	14		
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	8	9	9	1)	9	6	10	0	10		10	0		
yards, 9 lbs	5	73	5	9	6	0	6	6	6	104	6	9		

THE WOOL TRADE.

There has been a moderate inquiry for home produce, but buyers are not willing to give higher prices, and holders are firm.

The fifth and last series of colonial wool sales of the curre nt

year opened on Tuesday with two catalogues, comprising the follo wing assortment :-

	ALPERT CITY
New South Wales	
Queensland	
Victoria	
South Australia	351
Western Australia	90
Tasmania	
New Zealand	
Cape and Natal	2,787

Total 10,093 of which about 955 bales consisted of produce of the new clip from Queensland, South Australia and the Riverine districts of New

South Wales.

Messrs Charles Balme and Co. report:—The attendance from all branches of the trade was very numerous, and the competition generally showed far more confidence and tone than have been generally showed far more confidence and tone than have been experienced in the market for some time past, prices in all instances ruling well up to the best rates of the preceding series, with an occasional turn in sellers' favour as regards cross-bred produce. The specimens of new wool offered presented considerable divergence in character and condition, the Queensland and some of the Riverine wools being noticeably poor, while the Adelaide brands exhibited a slight improvement in growth, and appeared somewhat lighter in condition as compared with the previous season's clips. A meeting of the Brokers' Association will be held on the 18th inst., to discuss the question of adjournment for the principal Yorkshire borough elections.

Messrs Sanderson, Murray, and Co. have received the following telegram from their Melbourne firm:—"Melbourne, 19th November: Market shows no material change. Crossbred market stronger. American buyers principal buyers, and buying freely."

They also advise us prices of the following brands, to which we have added comparative prices:—

have added comparative prices :-

AVERAGE	for FLEE	CE O	Last	1	Last Ye	ar's
	Price Just Cabled.				Vool So	
	s d	250	d	ale.	d	. Vans
Cochrane Widgiewa Woodhouse		*****	11	*****	***	
woodnouse	. 1 11	*****	***	*****	***	

Our Bradford correspondent writes:—The London wool sales have operated as a stimulus to our market, and the tone on Thursday was distinctly more cheerful. Users are sufficiently convinced that prices are not likely now to recede, and accordingly operate with less hesitation. There is a good deal of wool being consumed, and stocks of the favourite classes are becoming scarce. Mohair and alpaca are both firm, and tending upwards in value. In the worsted yarn trade also there is more inquiry, and an upward tendency in twofold yarns. Business in single-weft yarns has improved, but prices are still very low. Spinners of fine botany yarns are better engaged. There has been some improvement also in the piece trade; a great variety of fancy dress materials are now Our Bradford correspondent writes :- The London wool sales have in the piece trade; a great variety of fancy dress materials are now being produced here, and although orders are small, the home trade is operating more freely, while in worsted coatings, chiefly for America, there is considerable activity.

JUTE, HEMP, AND FLAX TRADES.

There is a reaction in the jute market, with rather higher prices, partly on account of the Calcutta advices showing an upward tendency. partly on account of the Calcutta advices showing an upward tendency. Part of the business has been speculative, as the jute trade in Dundee continues without improvement. Sales for the week amount to 35,000 to 40,000 bales to arrive; latest quotations as follows: For Dundee, RFC, 13l 5s; D in diagnal, 13l 10s; BB Mitter, 12l 10s; other marks, 9l 15s to 12l 10s. For London, Camperdown ZB, 13l 15s; CC in triangle, 12l 15s; other marks, 11l 15s down to 8l 17s 6d for RB No. 3. 11l 15s down to 8l 17s 6d for RB No. 3.

Messrs George Armitstead and Co., Dundee, November 17th:—
"The flax market is without marked change, and the demand for spot goods is of a hand-to-mouth nature, as consumers only operate for the supply of immediate wants. Some small shipments of the fresh Petersburg goods, both Slanitz and white flax, have now been received, and the quality is on the whole mixed, and not up to the first expectations. The arrivals during the week comprise one steamer from St Petersburg. There is no special feature of interest in the advices from Russia, and business in goods for shipment is still of limited extent. The Riga market is unaltered; supplies to the inland markets continue very small. In hemp there is little doing. Exports from Riga up to 15th October are given as follows :-

... 1,520,485 Flax 2,128,274 ... 2,423,715 Hemp 930,804 ... 943,818 ... 1,257,935 ... 1,452,656

Manila hemp does not present any change of interest. Small parcels at public sales brought steady rates. 270 bales Sunn by 943,818 ... auction part sold at 16l to 16l 2s 6d per ton.

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

MINCING LANE, FRIDAY.

SUGAR.—The prices of beet zer slowly working up, and there do not appear free sellers at the advance established this week. Canegrown firmer, especially the common kinds, on account of the diminished stock of the latter. West Indian Muscovado kinds have sold at stiff rates, viz., 13s to 15s: Barbadoes, 15s to 16s, but crystellized Demorars havely steady accounting for time grocery descriptions. lised Demerara barely steady, excepting for fine grocery descriptions, as large sales are declared for this day. Prices during the week have been 17s 6d to 19s 6d: syrups 13s to 13s 9d. There have not been any further sales of Java to arrive. In the representation of the sales of Java to arrive. goods more readily saleable, pieces and crystals being dearer. Foreign productions, however, are still offered, at prices which tend to prevent improvement here.

IMPORTS and DELIVERIES	of SUGAR	to	Nov. 17	, v	vith ST	OCES	on hand.
			1884.				
Importedtons	285,800		312,600		326,10	0	316,700
Delivered	292,200		313,600	***	343,50	0	290,000
Stock:	83,600	***	84,900		81,10	0	100,400
, in four ports of U.K.	253,600		244,500		207,50	0	214,000
Madras Jaggery per cwt	11/3 11/6		7,9 8/9		12/6 13	1/6	11/0 12/0
Good brown West India	13/6		11/0 11/6		18/6 19	3/0	18/6
Crystallised Demerara	16 0 22 0		16/0 21/0	***	26,6 2	0,0	24/0 27/0
Beet, 88 per cent, f.o.b	15,0 15/14		10/6	***	18/6 1	8/9	. 19/7 19/9
Fine French loaves, f.o.b	19/0 19/6		18/6 19/0	***	25/0 25	16	27/3 27/6
Java, afloat, Nos. 15 to 16	17/0 17/6		15/0 15/3		23/0 22	3/3	24/9 25/0

Jaggery.—400 tons Palmyra have sold at 11s 6d. Egyptian.—1,300 bags syrups reported at 12s to 12s 6d. Porto Rico.—22 casks grocery, at 15s 6d to 16s 3d. Natal.—1,200 bags concrete at 13s to 13s 3d.

Beet .- A moderate business has been done for the time of year.

Heec.—A moderate business has been done for the time of year. The market is firm, and again dearer. German, 15s 1½d to 15s 3d; January, 15s 3d to 15s 4½d per cwt, f.o.b.

Refined.—The markets are better as regards dry goods, with pieces dearer here and in the Clyde. American granulated is quoted at 19s to 19s 1½d. Dutch loaves, 18s to 18s 3d per cwt, f.o.b.

No further business effected in French loaves. Lyle's crystals have sold at 19s nor cwt. sold at 19s per cwt.

Molasses.-A good deal of business has recently been done at 6s 9d to 7s per cwt.

Rum. -The market is not influenced by the improved feeling in sugar, and the week's business, so far as reported, includes 100 puncheons Jamaica at steady rates.

Cocoa.—A limited business has been done in the absence of The market is quiet, with prices nrm.

auction, on Tuesday, 250 cases Cadbury's cocoa butter brought 82d to 82d; a few lots, 9d per lb.

Coffee.—There is a flat market, with quotations tending downwards, but the supplies here have continued too small to influence quotations. The Brazil telegram shows further large receipts, with a decline on last week's rates, and stocks keep large. At auction,

156 casks 20 barrels 62 bags Ceylon went flatly, a portion being withdrawn. Pale and low middling, 55s to 62s; middling, 63s to 67s 6d; good middling to fine, 68s to 78s; bold, 80s to 87s. 61 bags Ceylon-grown Liberian: good bold at 45s 6d, 198 half-bales Mocla we e chiefly bought in. 71 cases 991 bags East India sold at about last week's rates. 55 barrels 9 bags Jamaica sold at 38s to 46s; mixed and low middling. 48s to 50s; middling 62s to 68s; fine, 84s. week's rates. 55 barrels 9 bags Jamaica sold at 38s to 46s; mixed and low middling, 48s to 50s; middling, 62s to 68s; fine, 84s. 3,872 bags foreign descriptions went as follows: Guatimala: low mixed to good ordinary, 38s 6d to 43s; fine ordinary to pale grey, 48s to 53s 6d; middling, 54s to 59s 6d; bold, 62s to 66s 6d; Costa Rica, 57s; Salvador, 43s. 300 bags low Rio brought 31s, quay terms, without reserve. The continental markets are inactive. 85,000 bags 700 cases Java, &c., will be offered at public sale for account of the Dutch Trading Company on the 25th inst. Although account of the Dutch Trading Company on the 25th inst. Although this is a much smaller supply than usual, valuations are below those of October last.

IMPORTS and DELIVERIES of COFFEE to Nov. 17, with Stooms on hand.

To Table 18 To September 19 To	1895.		1884.		1893.		1882.
Importedtons	25,100	***	40,100	200	£0,200	200	51,000
Delivered for home consumpn.	11,560	***	11,670		11,900	***	13,430
m export	23,650	***	31,370	***	29,440	***	\$3,260
Stock	11,100	***	15,680		22,570	***	11,160
Mid. plantation Ceylonprcwt6					75/ to 80	1/	67/ to 74/0
Delivered last week 597 tons, 375 ton last year a					nst a to	tal	of 766 tons

-The market is strong, with a good demand; but as regards Thin, the business is again somewhat restricted by the importers entertaining views of prices over those of the trade. At the public sales, which have been of moderate extent only, 21,875 packages common to fair kinds of congou brought fully the late advance, ranging from 63d to 9d. There have been fresh supplies received described the weak full and the great full and the g during the week. Indian teas continue to be readily saleable, especially grades under 1s per lb. Medium firmer, but the fine less in demand. The quantity at auction has amounted to 20,575 packages. Of Ceylon, 671 packages included broken pekoe, at 1s 74d to 1s 83d; fine to finest, 1s 102d to 2s 43d per lb; and 1,270 pack-

ages Java have been offered.

RICE.—Burmah cargoes have realised firmer prices, and the market is more steady in tone. One of 1,830 tons Moulmein sold at 7s, September sailing, open charter; one of 1,586 tons Necrancie, June, 6s 92d, open charter. One of Bassein, near, 1,070 tons, at Sune, 6s 924, open charter. One of Bassein, near, 1,070 tons, at 6s 10½d, Liverpool quay terms; one of 1,375 tons at 6s 8½d, ex ship, London. A steamer cargo of 2,800 tons field Siam, a resale, at 6s 4½d per cwt for Bremen. Cleaned does not move more freely. Sago continues depressed, and 1,495 bags, by auction, were chiefly withdrawn. A few lots very good small grain realised 11s 9d per cwt.

per cwt.

CINNAMON CHIPS.—116 bags brought 21d per lb.
CASSIA LIGNEA.—Sales of considerable extent have been made latterly at 29s, partly for arrival, with broken at 24s, and the market

GINGER is dearer. Bengal sold at 22s to 22s 6d. 620 packages Cochin went as follows: part scraped, ends and small, 51s 6d to 55s 6d; mixed small and medium, 58s 6d; good, 72s; bold, 103s; rough, low to good, 37s to 42s 6d; good washed, 45s 6d to 46s 6d. 31 barrels Jamaica sold: low, 38s; good ordinary, 49s 6d.

PIMENTO.—Supplies are small. 184 bags at public sale, partly sold at 28d to 24 ros 1b. Regions done by private contract.

sold at 2#d to 3d per lb. Business done by private contract.

IMPORTS and DELIVERIES of PIMENTO, to November 17th, with STOCK on Hand. | 1885. | 1864. | 1883. | 1882. | | 1895. | 1864. | 1893. | 1892. | | 1895. | 1864. | 1893. | 1892. | | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895. | 1895.

103d per lb.

103d per lb.

Nutmegs.—Prices rather easier, with a dull market. 17 cases 36 boxes Penang partly found buyers: 112's to 109's, 1s 7d; 88's, 1s 10d; 83's, 2s to 2s 1d; 80's (in boxes), 2s 2½d. 64 cases Java chiefly met with buyers: 102's, 1s 7d; 90's, 1s 9d; 120's, 1s 5d to 1s 6d; 154's, 1s 1d to 1s 2d per lb.

Mace.—9 cases Penang sold: good red, 1s 6d; part wormy, 1s 2d; chips, 1s. 8 cases Java out.

Cloves firmer. Fair to good Zanzibar quoted 5½d to 5¾d. 38 cases Penang, by auction, withdrawn at 10½d to 11d. 44 boxes Amboyna at 7d per lb.

Saltpetre.—There have been several sales, of which particulars do not transpire. Bengal, 16s 3d to 16s 6d; to arrive, 16s 7½d to 16s 9d per cwt.

16s 9d per cwt.

NITEATE SODA held at 11s. In Liverpool business of moderate extent at 10s 41d to 10s 9d per cwt.

Indigo continues firm. Small sales reported in Kurpah at rather

OTHER DRYSALTERY GOODS.—Advanced sales have been paid for of good extent, including 700 tons to gambier, with business of good extent, including 700 tols to arrive, latterly at 20s to 21s and some parcels on the spot at about the same prices. No further sales reported in cutch. Many parcels Chinagalls have sold at advanced rates up to 57s to 57s 6d. 1,145 bags turmeric, by auction, part sold, at 17s to 17s 6d for Madras bulbs.

SHELLAC.—About 1,000 chests sold to arrive, the bulk of that curnitity being TN arrange at 6ds to 62s, according to date of ship

quantity being TN orange at 60s to 62s, according to date of ship-

ment. At auction on Tuesday 770 chests, nearly two-thirds found buyers and mostly at steady rates: AC garnet, 55s; button 63s; second orange, 57s to 60s; livery, 57s. A few fine DC orange, at 77s to 78s per cwt, went rather lower.

DRUGS.—Aloes steady. Balsam peru quiet. Bark, in public sale last Tuesday 2,900 packages East Indian cinchona were sold, in a few instances at rather cheaper rates. South American all bought in. Camphor, 100 tubs Japan are said to have been sold at 75s. Kowrie, fine scraped gums above 5l, realised some advance; inferior

Kowrie, fine scraped gums above 5l, realised some advance; inferior qualities went off slowly at former rates. Ipecacuanha, musk, and rhubarb steady. Oil of peppermint, H.C. Hotchkiss, firmly held at 18s to 18s 6d. Opium, a fair business doing at rather better prices. Metals.—The markets have become rather active, with better prices and extended operations, partly speculative. Chili copper, after rising 3l to 3l 10s, viz., 44l to 44l 5s, cash or fourteen days, yesterday closed easier, and the rise from the late point of extreme depression is over 5l per ton. No business named in other kinds of imported copper, but quotations have an upward tendency. Foreign tin has been excited with extended operations. The highest prices were reached vesterday, viz. 94l to 94l 15s, cash and Foreign tin has been excited with extended operations. The highest prices were reached yesterday, viz., 94l to 94l 15s, cash and fourteen days. In the afternoon the full advance, amounting to about 3l 10s on last week's rates, was not fully maintained. Large imports are taking place. Prices higher in American, and Banca queted 57fl. Lead has brought 2s 6d to 5s advance, and Silesian spelter is firmer. Quicksilver, in second hands, easier to buy. Great activity has prevailed in the market for Scotch pig iron, with large sales up to 43s 6d, cash. This movement has been partly speculative, and to some extent caused by the improved American advices. The stock against warrants in Glasgow at the end of last week was 637,453 tons, compared with 579,886 tons in 1884, the shipments being, since January 1, 87,000 tons less. Pig iron in the Tees is better, but there is not any general improvement to report Tees is better, but there is not any general improvement to report

in other branches of the trade.

Linseend.—Quotations have been weaker, with liberal arrivals, but the market is now more steady, with a fair business passing. Calcutta, on the spot or nearly due, 43s 6d; to arrive, 43s 6d. Two cargoes Nov.-Dec. shipment to Hull, per steamer, sold at 43s 9d. New crop, spring shipment, 41s 3d to 41s 6d. Isombay arrived, 45s 3d, ex ship; to Hull, 46s to 46s 6d; January-February, 45s 6d; March to May, 42s 9d. Same months to the Continent, 43s. La Plata,

spring shipment, quoted 41s 6d to 41s 9d, per sailer.
OILS.—The market for clive continues firm. Mogadore, 36l to 36l 10s. Crude sperm nominally unaltered. Other fish cils sell slowly at current low rates. A further decline, amounting to 12s 6d

to 15s has been accepted for linseed oil, and the market is more steady. This morning's quotations are, on the spot, 21l 5s to 21l 10s. November-December, 21l 15s; January-April, 21l 15s to 22l. Hull, usual packages, on the spot, 20l 15s. Exports from that port last week 258 tons, making 12,950 tons since January 1st, against 12,290 tons in 1884. English brown rape easier in all positions, with a quiet market: on the spot, 22l to 22l 5s. Cocoa-nut remains without improvement. Caylon, 27l 10s to 28l 5s. Cochin remains without improvement. Ceylon, 27l 10s to 28l 5s.

30l 10s to 32l 5s. Palm firmer.

Petroleum Oil.—A steady market, with rather firmer prices, and the visible supply now exceeds that of last year. Stock in London, 117,230 barrels, against 162,754 barrels same date in 1884. This morning's quotations are: on the spot, 7d to 716d; January to March, 61d to 61dd.

Spirits Turpentine rather firmer. American, 27s 6d; January

to April, 28s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The prices of crystallised Demerara by auction to-day ranged from 16s 6d to 19s; fine, 19s 6d to 22s, and the week's business in West India is 1,68s casks 17,000 bags. 1,280 bags Mauritius part sold at 11s 6d for moist grainy brown.

Coffee.—183 casks 55 barrels and bags plantation Ceylon went at irregular prices. 429 packages Mocha were taken in above the value. 1,712 bags foreign, part sold at previous rates for Guatimala.

mala.

RICE. - No sales.

SHELLAC without alteration.

Tallow.—Of 1,108 casks Australian, by auction, about 800 casks

fold at 6d to 1s advance, chiefly upon beet.

METALS.—Tin: Straits, 94l 5s, cash. Chili copper, g.o.b., 43l to 43l 5s. Scotch pig iron closed at 43l 6d.

OILS. -At auction 110 tuns seal at 22l to 24l 15s per tun.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs R. Witherby and Co. report:—Currents are entirely neglected, and sales are probably as diminutive as any for a long period at this season. There is much however to be done this side of the new year to come up to the average of the last seven years. Valencias show irregularities of price, but still a good trade of the state trade at auctions. Sultanas and Elemes are steady. Muscatels are cheaper, and not in demand. All almonds are easier, except the finest, which are unchanged. Figs are very slow.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Revenue past Half- Year.		Half- Dividend per Cent. per An.				be		Recei	pts.		Cost	Mile	4	Aggre	,	Miles	Onen	
xp'nded xLeased Lines	We-	Work- ing Ex- penses.	Fixed Charges.	Hlf.	2nd Hlf. of	Hlf.	Week Ending Passengrs Parchs, &c. Merchdse, &c. Cattle, &c. Coipts. S'me Week 1884.		per Mile.	raffic per per Week	test Prior	Receipts (of Half-						
	ceipts.	Possedi		1884	1884	1885		We	Par	CER	Total	.00 H		In	Ial	1885.	1884.	1885.	1894.
£	· &		£	%	%	%		1885	£	E	R	L	£	£	£	£	2		-
2,059,610	84,915	49,819	32,250	21	34	21	Belfast and County Down		917	490	1,407	1,438	14 070	19	714	35,620	36,019	68 1564	136
4,229,599	81,744	50.971	41,223		nil.	nil.	Belfast & Nrthn. Counties Cambrian	13	1,577	1,509	3,086 2,731	3,4 0	14,276	15		77.9 7	78,605	178	178
	1,424,328	637,627	530,368		4	4	*Caledonian	15	15,418	35,630	51,048	53,880	22,748	64	- 4	891,217	913,620	7923	799
8,205,892		108,145	93,582		31	21	Furness		1,905	5,956	7.861	9,078	14,733		10 4	168,059	187,979	139	13
2,760,801		275,625			44	4	*Glasgow & SthWestern	11	7,327	13,017	20,314	20,039	38,190	59		335,302	343,851	343	33
	1,652,670	922,810	702,46		31	31	Great Eastern	15	28,479	31,259	59,738	63,085	40,960	57	649	1,397,892	1,399,154	1,043	1,03
	1,775,687		658,953		6	3	Great Northern	15)	24,303	48,213	72,546	69,267	37,091	76	1125	1,549,984	1,542,385	951	94
6,885,098			78,322		45	44	Great Northern (Ireland)	13	6,126	5,924	12,050	12,181	14,639	25	107	258,813	261,953	474	46
6,126,495		80,893	73,376		1	11	"Great North of Scotland	14	2,203	3,498	5,701	5,956	6,437		518	100,666	102,892	3021	30
7,943,865		204,093	57,218		48	4	Gt. Southrn.& Westrn. (I.)		6,056	7,130	13,186	14,034	16,762		103	300,864	\$09,936	511	47
	3,715,742				7	44	Great Western	15	53,890	81,320	135,210	140,143	31,367		1381	3,111,078	3,187,745		2,30
9 642 577	1,805,923	1,018,610	548,78		41	34	Lancashire & Yorkshire		24,006	44,372		72,296			109	1,493,161	1,540,687	496	48
12 090 040	4,988,829 959,530	488,992			71	6 21	London & North-Western		62,605			186,626			166	4,079,412	4,179,346		1,78
	1,356,860				1 :	31	Lon., Brightn., & S. Coast London & South-Western	. 14	23,708	11,150		37,049			118	905,147	923,777	459 8361	79
5,798,783					nil-		London, Chatham, & Dover	15	26,793	19,028		46,283			194	1,153,100 543,424	1,143,865 541,624	175	
1,792,730					81	34	Lon., Tilbury, & Southend	15	14,368	5,369	19,737	20,493			1574	76,150	72,317		1
6,422,144	902,503				4	nil	Man., Sheffield, & Lincoln	15			41,793	42,642			72	\$19,632	831,458		2
852,940					9	74	Maryport and Carliele	15	687	1,346	2,033	2,602				39,735	47,457	41	1
0,915,362		132,94			5	4	Metropolitan	15	***		12,632		dC3,64		107	246,990	245,545		
7,662,580					nil.	nil.	Metropolitan District	15	***	***	7,977	7.956			449	159,773	162,730		'
5,400,782	3,523,069				54	45	Midland	. 15	34,871		139,022	138,578			1304	2,927,955	2,973,194		1,20
4,706,914					3	2	Midland Gt. Western (1	19	4,700		9.447	9.083		0 25	73	169,972	172,855	370	3
	1,260,223		597,69		41	2	*North British	. 15				50,213		7 48		802,526	831,413	1,003	
7,083,854	2,954,005				7	62	North-Eastern		28,178	84,478	112,656				1591	2,467,973	2,563,583	1,535	
8,964,707		114,609	49,13	2 7	71	7	North London	15	5,30		8,282	8,600		4 693	1774	167,459	167,108		
7,892,889	825,307	152,520	111,66	8 34	4	31	N. Staffordshire - Rail	. 15		***	10,490			1 }	924	251,974	254,211	193	
1,890,209	1						Canal	. 15		***	1,518	1,574		1 5				(TYO	
2,323,707					10	10	Rhymney				3,481	2,729			4 187		56,18		
8,035,261					61	3	South-Eastern	. 14	22,10	11,446					2 118	858,623	850,693		1 8
0,000,201	200,000	206,811	111,07	2 10	14	15	Taff Vale	. 14	999		14,727	14,751	83,72	1 16	0 257		***	92	1

COLONIAL, FOREIGN AND

	Week	Rece	ipts.	Total R	eceipts.	- 1-0	Week	Rece	ipts.	Total I	Receipts.	1 1 1	***		ipts.	Total B	teceipts
Name.	Ending	1885.	1884.	1885.	1884.	Name.	Ending	1885.	1884.	1885.	1884.	Name.	Week		1884.	1885.	1884.
COCONIAL		£	£	£	£	C. Urug.of M. Vid	Oct. 10	2,233	4,226	39,379	44,017	AMERICAN.					
Bmby. B., & C.I.					619,155	Dutch Rhenish	Nov. 15	7.270	9.130		44,041	Ala.Gt. South'rn	Oct.	29.809	21.946		***
Canadi'n Pacific		39,600	32,200	***	***	La Guaira & Car.	Oct. 14	1 100	1 991			Chic, Mil. & S. P.	Oct. 2	3 208200	173902	3,887,599	2 378862
East Indian		77,991	74,300	1,381,173	1220019	Meridnal, Italy."	Sent 19	90 590	90,400	770 KIA		Chic.& North Wn	2	8 192040	179220	3,997,050	
G. Tk. of Canada Gt. Indn. Penin	14	80,391	87,420	1,572,203	1799266	Mexican	Nov. 14	13 000	18930	991 400	248,700	Denver & RioGra	2	1 29,242			
Wedner	Ont 14	58,493	62,074	867,921	813,688	Nthu. of France.	Oct. 23	132163	141556	5,210,195	5,426,645	Illinois Central.	2	3 70,820	64,808	2,005,016	8 194590
Madras Dude & Rohlknd	Sent 5			100,400	100,400	Ortomati	31	6,854	5,235	97,633	88,093	Louisv. & Nashv.	2			2,272,31	5 223414
icinde			6,652		930 571	Paris & Meditr						Norfolk & West		52,479	52,659	445,49	
South Indian	Sent 10	7 96	7,750		07.004	Paris & Orleans.	4					North. Pacific				1,864,91	3 214772
FOREIGN.	. Sope to	1,00	19100	28,234	01,000	Recife &S. Frisco Smyn & Cassaba.	Sept.19					Ohio & Missisip		2 73,763	79,313	***	***
Bu. Ayr. G. Stn.,	Nov. 8	18 450	91 145	271,73	933 604	Sth Austrian	Oct. 4	3,409	2,175	36,299	39,101	Penn., E. Lines		***	***	414	
Bu.A. Ensenada.	_ 16	2.55		7	200,001	Sth. Austrian	Nov. 11	82,536	81,034	3,398,572	3,364,210	Do Wan Lines		***	***	W02 20	MAG 0
Bu. A. & Rosario.	. Oct. 11	1.91			50.790	South Italian	4	74,460	75,684	3,035,622	3,080,160	St.Louist SanF.		28 31,202		708,33	
Cent. Arg.,		14,44			0011 20	Wstn.ofFrance.		***	***	***	4,591,217	Union Pacific	Sept.	503624	497375	3,675,75	0 30048

* Yearly from 1st January. † Net Receipts. ‡ Including Rajputana—Malwa lines.

COMMERCIAL TIMES

LONDON, FRIDAY.

LONDON, FRIDAY.
Arrow Root—per lb s d s d St Vincent, com. to good 0 21 0 5
Cocoa-duty 1d per lt s d s d
Mid. to finest 85 0 102 0
Grenada
Guayaquil 80 0 105 0
Caracas
middling to line 65 0 105 0
Native, good ordinary 0 0 0 0 East India, plantation 56 0 105 0
Native U U U U
Manila 40 0 45 0
Singapore, picked Bally 40 0 42 0 Mocha, mixed to good 75 0 80 0
Jamaica, ordy to fine ord. 38 0 46 0
Costa Rica, mid. to fine 50 0 85 0
Central American &c 40 0 46 0
Good to finest
Good first tolow superior 42 0 43 0
Fair to good channel 35 0 39 0 Common to low fair 29 0 33 0
Afloat fr. to gd channel 35 0 38 0 Good Average Santos 36 6 37 6
Cotton—See Weekly Report.
Chemicals— a d a d
Acid, citric per lb 1 7 1 71 Nitric 0 35 0 0
Nitric
Suiphuric 0 04 0 1
Muriateper ton £27 0 32 0
Arsenic, lumpper cwt 22s 0 0 0 Powder
Ashes, pot per cwt 22 0 0 0
Pearl do do 32 6 0 0 Brimstone, Roll 8 6 9 0
Bleaching powder 7 6 0 0
Borax, English, refined 32 0 35 0 Cream tartar, crystals126 6 0 0
Corrosive Sublimate
Petrob Linemann.per oz 0 0 0 9
Chlorate 0 72 0 8
Hydriodate
Sulphateper ton £10 10 0 0
Precipitate
Soda Bicarbonate p. ton £7 15/ 0 0
Caustic, London " 29 10 00 18
Ostana to The Del degree U 18 U 16
21 0 0 0
English in bettle
Common 3 9 0 0
Sulphate, copperpr ton £14 15/ 15 0
Zinc
Coals—per ton
Coals—per ton Wallsend, best
1 Acherine silvers par lb 1 0 1 2
Drugs-
Aloes, Fine E.I per cwt140 0 160 0
Anniseed, China, star 95 0 0 0
Capiviper lb 5 0 5 6
Bark, Calisaya 1 6 3 0
do do Red 1 6 4 0
Cardamoms, Malabar, gd. 3 3 3 6
Castor-oil, seconds 0 8 0 31
Gum, Benjm. Sum2dspewt110 0 200 0
Aloes, Fine E.Iper cwt140 0 160 0 Cape, good to fine
Jalap, good 0 7 0 71
Musk, fine Tonquinp oz 66 0 75 0 Oil, Cassiaperlb 3 8 3 9
Aniseed 6 10 7 0
Opium, Turkey fine 13 0 15 6
Rhubarb, China, fair to gd 1 8 3 6 Senna, Tinnevelly good 0 4 1 3
Other E. I. low to good 0 2 0 6
Uptum, Turkey fine
Safflower, Bengl. of to fine 75 c 125 0 Turneric, Bengal 24 0 24 6
Gambier, block 20 6 0 0
Brazil
Cuba 6 0 0 0

NOV. 21, 1000.	THE EC
COMMERCIAL TIMES	Dyewoods-(Con.) - & P & 8
OULDIALISATION	Logwood—Honduras 6 15/7 0 0 1 1 Jamaica 4 12/6 5 0
WEEKLY PRICE CURRENT.	Red Sanders 5 15/6 0 0
. The prices in the following list	Sepan 6 0 12 10
re revised on Friday, assisted by an	Elephants' Teeth - & . & .
minent firm in each department.	Large sound per cwt 60 0 72 0
LONDON, FRIDAY.	Fruit—Currants, duty 7s s d s d
From Root per lb a d a d	Patrasper cwt 32 0 38 0 Vostizza
t Vincent com to good 0 % U	Gulf 32 0 40 0
cocon duty 1d per lb s d s d	Provincial 28 0 30 0
Trinidad grey toord.p. cwt 78 0 81 0 Mid. to finest 85 0 102 0	Figs, Turkey p.cwt, dtv pd 30 0 60 0 Raisins, duty 7s per cwt—
Frenada	Valencia, New 40 0 41 0
eylon, mid. to fine to o of	Selected 43 0 50 0
Buayaquil 80 0 105 0 Burinam 78 0 85 0	Muscatel
Caracas	Sultana new
Coffee duty 11d per lb	Eleme 36 0 40 0
Ceylon, plantatn. lw.mid. 58 0 62 0	Oranges S. Michael pese 8 0 12 0 Seconds 5 0 6 3
Middling to fine 63 0 105 0	Seconds
Native, good ordinary 0 0 0 0 East India, plantation 56 0 105 0	Palermoper box 3 6 4 0
Native 0 0 0 0	Lemons-Palermo p. box 0 0 0 0
Mysore, medium to bold 65 0 128 0	Messina, selected 15 0 26 0 Malaga half chests 14 0 17 0
Manila	Nuts -Barcelona, p. bag 25 6 0 C
Singapore, picked Bally 40 0 42 0 Mocha, mixed to good 75 0 80 0 Jamaica, ordy to fine ord. 38 0 46 0	Flax at Dundee & . & .
Jamaica, ordy to fine ord. 38 0 46 0	Archangel, Crwn. per ton 43 0 50 0
Low middling to fine 50 0 115 0 Costa Rica, mid. to fine 50 0 85 0	St Petersburg, 12-head 26 0 33 0 9-head 20 0 21 0
Ordinary and mixed 45 0 48 0	
Central American, &c 40 0 46 0	Good to finest 1 6 8 3
Good to finest	Hemp- & & & &
Good first tolow superior 42 0 43 0	St Petersburg., clean p. ton 28 0 28 10 Manila fair to good roping 82 0 35 0
Fair to good channel 35 0 39 0	Jute, good to fine 12 0 16 0
Afloat fr. to gd channel 35 0 38 0	Low to fair 7 10 11 19
Good Average Santos 36 6 37 6	Coir Yarn, good to fine 27 0 41 0
Cotton-See Weekly Report.	Common to fair 12 0 26 0
Chemicals— a d a d	and the first of the second se
Acid, citric per lb 1 7 1 71	Hides—Ox & Cow pr lb s d s d Salted—B A. & M. V 0 53 0 78
Nitric 0 % 0 0	R. Grande 0 54 0 7
Oxalie 0 4 0 0 Tartario 1 63 1 73	Cape 0 41 6 51
Sulphuric 0 01 0 1	Dry-B. A. & M. V 0 8 0 111
Ammonia, carbonate. p lb 0 5 0 0	Cape 0 5 0 91 China 0 6 C 82
Muriateper ton £27 0 32 0	Zanzibar 0 41 0 74
Sulphate£10 £10/5	Drysalted Mauritius 0 42 0 51
Armenic, filmy how out 99a 0 0 0	Madagascar 0 4 0 51 Cape 0 51 0 81
Powder	East India 0 5 1 14
Pearl do do 32 6 0 0	Indigo-per lb s d s d
Brimstone, Roll 8 6 9 0	Bengal mid. to fine 5 9 8 0 Consuming mid. to fine 5 4 6 3
Bleaching powder	Consuming mid. to fine 5 4 6 3 Low to good ordinary 2 6 5 2
Cream tartar crystals 196 6 0 0	Madras, Velore 2 9 4 1
Calibration north 9 0 0 0	Native 1 4 8 7
Corrosive Sublimate	Kurpah, good to fine 0 0 0 0 Good ord, to middling., 2 6 4 2
Doline	India Rubber-per lb
Chlorate 0 77 0 8	Para, fine 2 5 2 51
Prissions II 6 11 0	African
Sulphate perton 610 10 0 0	Leather—per lb Crop hides30 @ 45 lbs 1 1 1 6
recipitate north 0 11 9 0	0000 00 1 0 1 0
Dan Action now the o 7 o 9	English butts16 24 1 2 2 4
Sal-Ammoniacper cwt 36 0 39 0 Soda Bicarbonate p. ton £7 15/ 0 0	do28 86 1 5 2 9 Foreign butts16 24 1 2 1 7
Crystals £212.6 2 13	do28 50 1 24 2 2
Crystals	Cano Austr &c 14 85 1 1 1 11
Sugar lead, white pew on a 0 0	Calf Skins28 35 1 6 2 9 do40 75 1 7 2 9
DIOWE	do80 100 1 3 2 0
Sulphate Culning	Dressing Hides 0 11 1 5
English, in bottlepr oz 4 0 0 0 Pelletier's, ditto 3 9 0 0	Shaved do
German	do Spanishper nide / U zi U
Sulphate, copper nr ton \$14 15/ 15 0	Kips, English, per lb 0 11 1 9
Sulphur flour	Metals-British Copper & # & #
verminion, English p lb 2 0 0 0	English, Tough, per ton 44 10 45 10
Wallgard hart	Best selected 40 10 40 10
	Chili-od, ord, brands., 43 0 43 5
Teneriffe silvers par lb 1 0 1 9	Australian, Wallaroo 49 0 50 0
- DINCK 1 4 1 7	do Burra 10 0 0) 0
Aloes, Fine E.Iper cwt140 0 160 0	Bars, &c., British 5 0 5 10
	Nail rods 6 0 7 0
Annieced, Unina, star os o o	Hoops 6 10 7 5 Sheets 8 0 9 0
Balsam Peruper lb 5 0 5 6 Capivi 1 6 1 8	Bars, Wales 4 15 0 0
Bark, Calisaya 1 6 3 0	Rails, ditto 0 0 0 0
E.I. &c., renewed, Crown 2 C 4 0	do Steel at Middlesboro 4 15 0 0 Scotch pig iron cash 43/6 43/9
Camphor, China. per cwt 72 6 0 0	Lead-English pig, p ton. 11 15 12 0
Cardamoms, Malahar od 2 2 9 8	Spanish pig 11 0 12 6
	Quicksilver.per bottle 5 17/6 0 0
Gum. Benim Sumedenovitio 0 800 0	Tin, English, ingots 96 0 0 0
Ulibanum, drong 95 0 50 0	Straits 94 5 0 0
Ineceptable	Tine English per ton 10 10 0 0
	Charcoal, I C 18 0 20 0
Musk fine Tononin - a- os o -	Coke, I C
	MOINESCS-W.L P.CHE
Peppermint Hotohkian 19 0 10	Spermper tun £0 0 52 0
UDIUM, Threev fine 19 6 15 6	Whale
BBUDAFD, Unina fair to od 1 9 9 9	Seal 22 0 26 0
Benna, Tunnevelly good 0 4 1 3	East India 12 0 13 0
Dye Stuffs, &c.	Olive-Spanish 40 10 0 0
crain, China per cwt 57 6 60 0	Sicilian 0 0 0 0
Turmeric, Bengal 24 0 24 6	Mogalore
Gampler, block 20 6 0 0	Goods Linseed Der tou Zi o Zi 40
Outen, good to fine 26 6 25 0	Kane refined English 25 15 24 0
Dyewoods- & s & s	Brown, English 22 5 22 10
Brazilper on 17 0 25 0 Fustic, Jamaica	Cocoa-nut Ceylon 27 10 28 5
	Cocoa-nut Ceyton.
Cuba 6 0 0 0	Cochin in pipes 30 10 31 0
Lima Wood	Cochin in pipes 30 10 31 0
Cuba 6 0 0 0	Palm (Lagos)

CONOMIST.	
Petroleum Oilper 8 lbs 0 7 0 7 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Suga Java, Syr Brazil Egypt Syr Java Cut
Calcutta, R.A.T., 8% 35 0 0 0 Plumbago s d s d Ccylon, lumpper cwt 10 0 16 6	Titi Pie Tat Tre
Butter—Cork per cwt 0 0 0 0 Friesland fr finest 112 0 116 0 Jersey 78 0 96 0 Bacon singed—Waterford 60 0 63 0 Limerick 59 0 62 0 Cork 53 0 60 9 Hamburg 54 0 59 0 Hams, York 90 0 110 0 Hams, York 90 0 0 0 110 0 Hams, York 90 0 0 0 110 0 Hams, York 90 0 0 0 0 0 0 0 0 0 Hams, York 90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	For Cru Cru Pie Dute 20 Cru
Lard — Waterford and Limerick bladder 60 0 62 0 Cork and Belfast ditto 50 0 60 0	Fren Ame Bee
Ferkin and keg, Irish 48 0 54 0 American and Canadian 0 0 0 0 Pork—Amer.& Canpr.bl 0 0 0 0 Beef—Amer.& Canpr.tc. 0 0 0 0 Cheese—Edam, new	Salt En Nitra She Ch Bo
Rice Rangeon to arrive open charterp cwt 6 9 7 0 0 0 0 0 0 0 0 0	Pe Au To Tar
Rosin—American, com 3 6 3 9 Medium to fine 6 0 13 0 Sage -Pearl per cwt 11 0 13 6 Sago flour 10 0 11 3 Shellac—per cwt 0 73 0 Orange, good to fine	Tar An Tea Cong
Second	Souce Fi Oold Flow Scen
Bengal—Surdabper lb 12	D Scel D Hys
No. 4 and 5	Y. I Gun Indi
Persian	Tir.
Thrown—Piedmont	Que Bal
Pimento—Fair to good 0 24 0 3 Cinnamon—1st Ceylon 0 9 2 1 Do 2nd do	Wai Dea N S
Penang 0 10 0 113 Ginger—per cwt Cochin semped 58 0 107 6 Do rough 86 0 45 0 Rengal 22 6 0 0	A P
Jamaica, low and ord 41 0 52 0 Do mid. to fine 54 0 160 0 Mace	Star Q To Ohi
Jamaica, per gal. bond, 30 to 35 O. P	Ker Neg Col
Foreign	Tu
Corn spirits, pt, duty paid 11 7 11 8 Spirits, f.o.b. Exportation 1 10 2 0 Malt spirits, duty paid 12 6 14 6 German spirits	F
Sugar - per cwt	Cole
Syrups, low to good yellow 13 6 15 0 Low to good brown 11 6 13 0 Bengal, lw to fn Gurpat 0 0 0 0 Low to good brown 0 0 0 0 Low to good brown 0 0 0 0 Penang, Gr. and Crystal'd 16 0 18 0	A V.
Madras, native	0
Low to good yellow 0 0 0 0 1 Low to good brown 11 0 12 6	E

Sugar	1433
Syrups	Sugar - (Con.) per cwt s d s d Java, grey and white 0 0 0 0 Syrups 0 0 0 0
Cuns. Centrings	Egyptn., good to fine crys. 18 0 19 6 Syrups
Titlers	Fr. to gd. Museovades 14 6 15 0
For export, free on board Turkey loaves, 6 to 10lb. 22	Titlers
Crushed, auperâne, inbgs 18 3 0 0 No. 1 18 0 0 0	For export, free on board
Crushed, auperâne, inbgs 18 3 0 0 No. 1 18 0 0 0	Pieces
French loaves, f. o.b. 19 6 0 0 0 0 0 0 0 0 0	Crushed, superfine, in bgs 18 3 0 0 0 No. 1 — 18 0 0 0
China, Manila, gd. to fine 7t	American granulated fab 10 0 0
China, Manila, gd. to fine 7t 0/ 101 2/6 Bombay	Saltpetre
Petersburg, new YC	China, Manila, gd. to fine 7t 0/101 2/6 Bombay do 50 0 120 0 Tallow—per cwt
Taploca—E.I. flake p.lb	Petersburg, new YC 35 0 0 0 Australian mutton 24 6 26 0 Do beef do
Tea—duty 6d per lb Congou, com to fair new	Tapioca—E.I. flake p.lb 0 11 0 21 Pearlper cwt 14 0 16 0
Fine to finest	Tea_duty 6d per lb
Flowery Pekoe	Medium to good U II I I
Canton 0 9 1 6 Do Foochow 0 11 1 10 Scented capers, Canton 0 8 1 4 Do Foochow 0 11 1 10 Hyson, common to fair 0 7 1 0 Good to finest 1 2 2 4 Y. Hyson, com. to fair 0 7 1 0 Good to finest 1 1 2 2 6 Good to finest 1 1 2 2 6 Indian Pekoe 1 1 2 2 6 Indian Pekoe 1 2 2 0 Do broken 1 3 2 2 6 Indian Pekoe 1 3 2 2 6 Indian Pekoe 1 3 2 2 6 Indian Pekoe 2 4 3 2 Timber Timber and Hewn Wood.—Dantzic & Memel firper load 30 80 0 Pitch Pine Timber 50 0 65 0 Canada red pine 45 0 75 0 — yellow pine, Irg. 55 0 100 0 Jeste Pine Timber 50 0 65 0 Canada red pine 45 0 75 0 — yellow pine, Irg. 55 0 100 0 Jeste cak 45 0 100 0 Indian teake 22 0 820 0 Wainscot logs 18 ft each 50 0 75 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd. £4 0 7 15 Swedisb, good 10 0 16 0 Common 5 0 8 0 Russian 6 0 17 0 Finland 5 10 8 10 Canada 1st pine 17 0 30 0 — 2nd 12 0 17 10 — 3rd. 6 10 10 18 American spruce 6 0 11 0 Pitch Pine Planks £10 0 12 0 Dantzia deck, 40ft. 3 in. 0 15 0 24 Staves—Baltic, pr. mille £165 0 180 0 Quebec, per standard do 65 0 75 0 Tobacco—duty 3/6 perlb de do One stript 6 0 11 Virginia leaf 0 4 1 3 — stript 7 6 0 11 Negrohead duty 4/10 1 1 2 6 Columbin duty 3/6 perlb 3 d 6 Columbin duty 3/6 perlb 3 d 7 Columbin duty 3/6 perlb 3	Flowery Pekoe 2 0 3 6
Do Foechow	Canton
Do broken	Hyeon common to fair 0 7 1 0
Do broken	Good to finest
# Memel fir per load 30 0 80 0 Pitch Pine Timber 50 0 65 0 Canada red pine 45 0 75 0	Do broken
- yellow pine, Irg. 55 0 100 0 - sml. 45 0 70 0 Quebec cak	Hewn Wood Dantzic
Quebec cak	- vellow pine, lrg. 55 0 100 0
Deals and Sawn and Prepared wood— Norway, Petersby stnd. £4 0 7 15	103 0 140 B
Canada 1st pine	Norway, Petershy atnd. £4 0 7 15
American spruce	
Quebec, per standard do 65 0 75 C Tobacco—duty 3/6 perlb s d s d Ohlo, per lb, bund 0 5 1 1 Virginia leaf 0 4 1 3 Kentucky leaf 0 6 0 9 stript 0 6 0 9 stript 6 0 11 Negrohead duty 4/10 1 1 2 6 Columbin lf, duty 3/6 pr lb 0 3½ 3 2 Havana 1 6 6 0 — Cigarsbndduty 5/6 8 0 \$5 0 Turpentine—per cwt American spirits 27 6 0 0 Woll—English—per pack of 240 lbs, Fleece S. Down hoggs 29 0 12 0 Half-bred hoggs 9 0 10 0 — wethers 9 0 10 0 S. Dwn. ewes and wither 9 0 12 0 Romand Port Philip —Fleece and Lamb 1 4 1 6 Scoured, &c 1 5 1 6 Unwashed 0 9 0 10 Locks & pieces (wshd) 1 1½ 1 25 Adelaide-Fleuce & lamb 1 4 1 6 sour 3/6, &c 1 4½ 1 5 Unwashed 0 9 10 Cape G. H. Fleece & lamb 1 3½ 1 44 N. Zoaland-Scourad, &c 1 5 1 6 Unwashed 0 9 6 10 Cape G. H. Fleece iamb 1 0 1 1	Canada 1st pine 17 0 30 0
Tobacco duty 3/6 perlb	
Section Sect	Tobacco-duty 3/6 perib s d s d
Cigars bind duty 5/6 S S S Cigars bind duty 5/6 Cigars bind du	
Turpentine—percwi American spirits	Havana 1 0 0
Half-bred hoggs	Turpentine per cwt
S.Dwn.eweand wthre S.Dwn.eweand wthre S.Dwn.eweand wthre S.Dwn.eweand wthre S.Dwn.eweand S.Dwn.ewea	- wethers 9 0 10 0
Soured, &c. 1 5 1 0	S.Dwn.ewesand wthre 9 0 12 0
Locks & pieces (wind) 1 1 1 2 Adelaide-Fleuce & lamb 1 4 1 5 syoured, &c	Scoured, &c
Aus cross-bred washed 1 1 1 2 V.D.Ld. Fleece & lamb 1 3 1 4 1 N.Zealand-Scoursd, &c 1 5 1 6 Unwashed 5 0 0 0 10 Cape G. H. Fleece lamb 1 0 1 1	Looks & nieces(wshd) 1 14 1 74
Cape G. H. Fleece lamb 1 0 1 1	Aus or ose-bred washed 1 1 1 2 V.D.Ld. Fleece & lamb 1 3 1 4
Unwashed	Cape G. H. Fleece lamb 1 0 1 1
E. L. White 7 0 7 11	Unwashed

Stock Markets Price Current.

DDITT	TOTT	FUNDS.	20
BRIT	ion	LUNDO.	OCU.

Dividends Due.	Name.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	1001100
	Do for Account, Nov. 5	10071000
April 5 Oct. 5	3 per Cent. Reduced	
April 5 Oct. 5	New 3 per Cents	991 99
Quarterly	Do 3 - Jan. 1894	*** **
Quarterly	Do 21 - red. 1905	
Do	Do 24 - Jan. 1885	
Feb. 4 Aug. 4	Annes, Aug. 1908 (Red Sea Tel.)	147 15
Mar. 11 Sept. 11		
June 11 Dec. 11	Do June, 3%	par 5eg
April 1 Oct. 1	Canada Gov. Intercolonial Rl.	
	1903-8 gua. by Imp. Gov.	111 113
April 1 Oct. 1	Do Rupert's Land, 1904 do	
April 1 Oct. 1	Do Bonds 1910 do	
April 1 Oct. 1	Do Bonds 1913 do	
Mar. 1 Sept. 1	Egypt. Govt. Guar. 5 % Loan	963 97
Jn. Ap Jly. Oct.	Jamaica 4 %, July 1, 1897, gr.	*** ***
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855	105 107
April 5 Oct. 5	Bank of England Stock 5 %	299 301
Jan. 1 July 1	Bank of Ireland Stock 6 %	*** ***
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	101 102
In. Ap. Jly. Oct.	Do Stock 34 % Jan 5, 1931 Do Stock 3 % Oct. 5, 1948	991100
Jn. Ap. Jly. Oct.	Do Stock 3 % Oct. 5, 1948	85 86
Various dates	Do Enfaced Paper, 4 %	73 75
Mar. 15 Sept. 15		741 74
Feb. 16 Aug. 16	Do Debentures 31%, Aug. 16, 1889, 1,000l and 500l	***
Feb. 16 Aug. 16		
Poly I Arres 1	Isle of Man 3} % Debentures	99 100

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£		*	
		B. Columbia, 1894 6 %	110 112
150,000	Jan & July	Do 1907 6 %	124 127
000,000	My & Nv	Canada Dom. Ry 1903 5 % Do 1904-5 6 8 4 %	1024 1034
12000000	My & Nv My & Nv	Do do Ins. Stock 4 %	102 103
6,443,136		Do Red. 5 %, 1910 4 %	102 103
		Do Insc. 1910 4 % Do Debs., 1909-34, 34%	92 93
5,000,000	In.&Dec	Do de Insc. Stock 31%	93 94
	Jan.Jly.	Do Loan, red. 1910 4 %	102 103
	(Do Inscribed, 1910 4 %	102 103
150,000	Jan & July	Cape 1899-1900 6 %	105 118 106 109
255,400	Apr & Oct	Do 1900 5 %	107 109
7,407,700	Jan & July Apr & Oct Apr & Oct June& Dec	Do 1% drawings 45% Do 1879 45%	100 102
2,615,600	June& Dec	Do 1979 42%	101 103 95 97
		(Do 1917-22 4 %	95 97
3,000,000	June& Dec	Do Inschd, Stk 4 %	93 94
3,102,300	June& Dec	Do 10/40 Deb 5 %	109 110
4,837,500	June & Dec	Do Insc. Stock '83 4 / Ceylon	93 94 102 104
1.766.000	Feb & Aug	Do 4 %	99 101
100,000	Harar - och	Littlen dov. Denem. 42/	101 103
140,000	Apr & Oct	Jamaica 4½%	100 102
	Feb & Aug		99 101 114 117
	May & No	Do 1 % skg. fund 41%	101 103
700,000	May & Nov	Do Consol. Deb. 4 %	98 100
1.300.000	Mar & Sept	Natal 44%	
700,000	My&Nv My&Nv	Do Debs. 1926 4 %	90 92
1 190 900	May & Nov	Do Inscrbd. Stock 4 % Do 10/40 5 %	102 103
			102 113
0 000 000	Jn & Jly	N. Brunswick '86-91 0 % N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	103 110
2 000,000	(Jn & Jly	Do 1895 to 1902 5 %	109 115
7 201 000	Jan & July Jan & July	Do 1903-5-8-9-10 4 %	107 109
2,000,000	Jan & July	Do Loan of 1882 4 %	103 104
8,000,000	Jan & July	Do Loan of 1882 4 % Do do Inscribed 4 % Do do Inscribed 3 ½ New Zealand, 1891 6 %	1051 1061
5,500,000	Apr & Oct	Do do Inscribed 31%	92 93
1 000 000	Jan & July	Do 1914 5 %	110 112
7,283,100	Quarterly.	Do Consolidated 5 %	106 108
	Mar & Sep		109 111
1,000,000	June& Dec	Do 1891 6 %	110 112
8 500 000	Feb & Au Mar & Sep	Do 10/40 1888-1918 5 %	102 104
524,000	May & No	Do 1889 5 % Do Inscribed Stk 4 %	103 105
1387077	May & No	Do Inscribed Stk 4 %	984 994
800,000	May & No	Nova Scotia, 1886 6 % Quebec (Prov. of) 5 %	101 103
	May & Nov		108 110
878,600	Jan & July	Do 1919 41%	105 107
500,000	Jan & July	Do 1912 5 % Queensland, 1891-6. 6 % Do 1913-15 4 %	110 112
10267396	Jan & July	Do 1913-15 4 %	110 120 1014 1024
458,800	Jan & July	S. Austral. 1891-1900 6 2	107 120
604,700	Jan & July	Do 1901-18 6 %	117 127
7 776 700	Jan & July	Do 1911-20 5 %	112 120
200.00	Jan & July Jan & July	Do 1894-1916 4 % Do 1929 4 %	102 103
1,365,300	Apr & Oct	Do 1916 4 %	101 102
5,650,200	Apr & Oct	Do Inscribed 4 %	101 102
		Straits Setts. Govt. 41% Tasmania, 1895 6%	100 102
	Jan & July	Tasmania, 1895 6 % Do 1893-1901 6 %	114 117
1,146,65	Jan & July	Do July 1, 1908 4 %	1014 1024
250,000	Mar & Sep	Trinidad Debntres 5 %	102 104
	Mard Sep	Victoria 1891	93 100
2,600,000	Jan & July Apr & Oct	Victoria, 1891 6 % Do 1885 6 %	111 113
2,107,000	Apr & Oct	Do 1894 4 %	109 111
6,000,000	Jan & July	Do 1899-1901 4 %	108 105
D,000,000	Jan & July	Do 1904 41%	109 111
4,000,000	In & Jly	Do Rly. Loan, 1881 4 % Do Inscribed Stk. 4 %	105 106
	Anton		105 106
8,993,500	Ap&Oc	t Do Inscribed Stk 4 2	1105 106
404.00	O Apr & Oc	t Western Australia 41%	103 105
525.00	O Jan & Jul	Do Red 1934 4 %	
1		/	1 99 100

CORPORATION STOCKS.

Kingdom.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Bond	Paid.		oea.
£					
17,056,012	Metrop. Brd. of Wks. Stock, 6 Oct, 1929 31%	Stk	100		108
7,250,000		100	100	981	38
1,000,000	Com. of Sewers (City of London), 1905	100	100	991	100
2 787 600	Cor. of Lon. Bds, 85-8 31%	100	100	99	100
	Do, 1891-4 81%	100	100	991	100
347,000	Do 3 % Bonds, 1912	100	100	96	97
8.590,000	Brm'ham Corp., 1946 31%	100	100	1001	101
	Do Gas Assurace		***	27	28
53,902		***		27	28
697,900	Blackburn Irred Stk 31%	100	100	***	
900,850	Bristol Corp. Deb. St 31%	100	100	***	***
	Cardiff 31 % Stock	100	100	99	100
400,000	Croydon Corp. Irred 31%	100	100	58	99
500,000	Glasgow Corp., 1914 34%	100	100	***	100
500,000	Hull Corp. Stock 31%	100	100	100	100
230,000	Lee Consrvncy Db St 4 %	100	100		***
2,389,630	Leeds Corp. Stk, 1927 4 %	100	1094	110	1111
800,000	Do do 31%	100	100	101	102
405 191	Leicester Gast Water 4 %	100	100	***	400
507,987	Do 31 %, 1934	100	100	98	99
6,000,000	Liverpool Corp. Stk. 31%	100	100	991	100
	Manchester Corp 4 %	100	100	115	117
	Middlesbrough Mrt. 41%	100	100	105	107
300,000	Do 31%	100	100	***	900
	Newcastle Corp. Stk. 31%	100	100	***	***
	Notting, Corp. Stk 3 %	100	100	831	84
		100	100	984	991
		100	100	99	100
	S. Staf. Mines Dge 41%	100	100	91	93
	Stockton Corp., 1908 41%	100	100	105	207
		100	100	98	89
	Wolverhamptn Corp. 31%		100	971	981

CORPORATION STOCKS.

(Colonial and Foreign.)

	-		-	-	_	
Anı		Name.	Bond.	Red'm able.		ces.
6	%%%	Auckland Harbour Board Do Do Borough of Napier Con. Borough of Timaru 'N.Z.) Boston (U.S.) Sterling Loan	100 100	1917		108
6	%	Borough of Napier Con	100	1914	116	118
5	100	Boston (U.S.) Sterling Loan	100	1910	104	106
5	%	Do	100	1902	117	129
6	%	City of Auckland, 1872 6	100	1893	109	112
6	%	Do Cons. Act. 1879	100	1930	123	125
5	%	Do Cons. Act, 1879 Do Debentures, 1883	100	1934	111	113
5	10	City of Cape Twn. Red.fm.'90	100	1891	105	907
6	%	City of Christchurch (N.Z.)	100	1928	125	127
6	%	City of Dunedin, Deben,	100	1925	124	126
6	70	Do Redeemable, Do Consolidated	100	1906 1908	119	121
5	2	City of Hobart Town Guar	100	1930	110	112
5	%	City of London (Ont.), 1st Pref	100	1893 1898	105	107
5	2	Do Waterworks	100	1898	1:0	112
44	8			1907 1927	103	112
5	%	City of Montreal Sterling	100	1903		109
5	%	Do of 1874	100	1904		109
6	109	City of Ottawa, Sterling	100	1909		
6	%	Do	100	1893	110	112
6	%	DO ************************************	100	1893 1904	115	117
5	10	City of Providence Coun Rds	100	1895 1895	114	109
6	%	City of Quebec Consolidated.	100	1892	110	112
6	%	Do of 1873	100	1893	110	114
6	100	Od City of Providence Coup. Bds. City of Quebec Consolidated. Do of 1873. Do of 1875. Do of 1878. City of Rome, Guaranteed City of South Melbourne City of Sydney	100	1905 1908	118	120
4	%	City of Rome, Guaranteed	100	1958		94
5	%	City of South Melbourne	100	1915	109	111
6	70	City of Sydney	100	1904 1897	114	116
6	80%	City of Sydney City of Toronto Sterling Deb. Do Waterwork Debentures	100	1897 1906	112	113
6	%	Do Sterling Consol Dehen	100	1898	114	118
5	70	Do Gen, Con. Deb	100	1919	109	111
6	%	City of Wellington Con. Deb. Do Improvement Loan	100	1924 1907	121	123
6	%	Do Improvement Loan	100	1929		125
6	%	Do waterworks Debens,	100	1929	123	125
5	100%	Do Debentures	100	1907 1914		
4	%	Greymouth (N.Z)Har. Bd. Gtd	100	1925	040	108
5	%	Do Debentures Do Debentures Oreymouth (N.Z.) Har. Bd. Gtd Lyttelton (N.Z.) Harbour Bd. Melbourne Harb. Trust Loan Do Tramways Trust Napier Harbour Board	100	1929		
44	100	Do Tramways Trust	100	1908 1914	200	400
5	%	Napier Harbour Board	100	1920	108	110
6	%	Napier Harbour Board New Plymouth Harbour Bd. New York City (Ex. 4/1)\$ Do Gold Coupon Bonds\$ Oamaru Harbour Board Reg.	100	1909	114	116
6	2	Do Gold Coupon Bonds 8	1000	1901	138	142
6	%	Oamaru Harbour Board Reg.	100			
6 7 7 6	%	Do (Bearer)	100	1919 1907	110	112
7	8	Do do	100	1907 1910	124	126
6	%		100	1910	108	
6 6 6 5	%	Do 1877	100		103	110
5	10	Do Debentures	100	1921 1921		
6	%	Pt. Elizabeth "Waterworks"	100			
6	%	St Louis (Mauritius)	100	'93-5	104	106
5	9	Timaru Harbour Board Deba	100	1895	112	117
6	%	Wanganui (N.Z.) Harbr. Bd.	100	'93-5 1895 1914 1905	115	117
4	%	Otago Harbour Board Do 1877 Do 1881 Do Debentures Pt. Elizabeth "Waterworks" Port Louis (Mauritius) St. Louis City, Red. 1893-5 "Cimaru Harbour Board Debs. Wanganui (N.Z.) Harbor. Bd. Westport (N.Z.) Harbour Bd.	100	1925	96	98

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

1		(Co	upone	payable in London.)	
1	Dividends	2000	Next	1	Claritan
	Due,	Sinki	Draw-	Name.	Closing Prices.
	Ion Inly	21	Dec.	Amounting 1000 0 %	101 100
	Jan. July. Mar. Sept.	21	Feb.	Argentine, 1868 6 % Do Pub. Wks., '71 6 %	101 103 97 99
	June Dec. Quarterly	2	Nov. Jan.	Do Rail. Loan, '81 6 % Do 1882 Loan 6 %	96 98 94 96
1	Quarterly.	2 14	Dec.	Do 1884 5 % Brazilian, 1863 41%	82 84
	April Oct. Mar. Sept.	1	Apr. Jan.	Do 1865 5 %	99 101 98 100
-	Feb. Aug. Jan. July.	1	Feb. Jan.	Do 1871 5 %	96 98 97 99
1	Quarterly.	***	Apr.	Do Gld Ln. issd. in Brazil, '79 41%	
-	June Dec.	***	*June.	in Brazil, 79 41% Do 1883 Loan 41%	86 38
-	April Oct.	1	*July Jan.	Buenos Ayres, 1870 6 9	94 96
1	Quarterly April Oct.	i	"Jan.	Do 1873 6 %	92 94 89 91
	April Oct. June Dec.	ï	*Sept. Nov.	Do 1833	87 89 92 94
-	Jan. July.	2	Apr.	Do 1866 7 %	102 104
-	Jan. July. Jan. July.	1	*Jan. Nov.		104 106 101 103
	Jan. July. Mar. Sept.	2 2	Jan. Jan.	Do 1873 5 %	99 101 99 101
-	Mar. Sept. Feb. Aug.	1 dg	Jan'89	Do 1875 5 % Chinese Series A 7 %	113 115
	Feb. Aug. Mar. Sept.	I dg	Jan'91	Do Series B 7 %	115 117 108 109
1	June Dec.	1 dg	Apl'91	Do Red June '95 6 %	109 1104
1	Cp. Oct. '79 Cp. Nov. '74	not	appld,	Columbian, 1873 41% Costa Rica, 1871 6 %	19 21 21 23
1	Cp. Apl. 74	not	appld.	Do 1872 7 %	:7 19
1	Mar. Sept. Jan. July.	1.04	*Jan. *Dec.	Do 1867 8 %	104 106 106 109
1	Cp.May '68	n'ne	***	Do Pro. Ld War	9 10
1	May Nov. April Oct.	pur	chase	Ecuador, New Cn. 1 % Do Pro. Ld War Egyptian, Unified 4 % Do Govt. Pref 5	631 64
1	June Dec.	DUE	cnase	Do Govt. Pref 5 % Do StateDomain 5 %	86 36
	April Oct.	pur	chase	Do Daira Sanieh 4 %	60 61
1	Jan. July. Jan. July Jan. July.	29	Dec. Dec.	Entre Rios, 1872. 7 % Do Cent. Rly. Mort. Greek Indpn. 1879 5 %	104 106 92 93
-	Jan. July. Jan. July.	3	Nov. Dec.	Greek Indpn. 1879 5 % Do 1881 5 %	72 75 52 54
	Jan. July	***	Pec.	Do 1884 5 %	52 54
1	Cp Feb. 76	not	appld.	Guatemala, 1856 5 % Do 1869 6 %	33 38 33 38
l	Cp.Feb. '76 Cp.Jan. '73 Cp.Jan. '73	not	appld.	Honduras, 1867 10 %	0 7
1	April Oct.	not 1	appld.	Do 187010 % Hungarian, 1871 5 %	97 99
Į	Jan. July. Jan. July.	14	"Oct.	Do 1873 5 % Do do 1881 4 %	98 100
1	June Dec.	pur	chase	Italian (Sard.) '51 5 %	781 791 100 102
1	Jan. July.		*Dec.	Do '62 Marem. Ry 5 %	113 116 95 97
1	Jan. July. Jan. July.	2	"Apr.	Japan, 1873 7 % Mexican, 1851 3 %	112 114
1	Cp.Jan. '67 Cp.Jan. '67	n'ne	***	Do 1864 3 %	201 203 81 83
-	May Nov. Jan. July.	***	*May. *July.	Norwegian, 1876 41%	81 81 103 165 104 106 101 103
1	April Oct.		*Oct.	Do 1878 4½% Do 1880 4 %	101 103
-	Jan. July. Cp. Jne '74 Cp. Jne '74	not	*Dec.	Urange Free State o Zi	98 101 10 12
1	Cp. Jne '74	not	appld.	Paraguay, 1871 8 % Do 1872 8 %	111 121
	Cp. Jan. 76		Apr.	Peru., 1870 Certes. of Reg. Attached 6 %	15 15}
	Cp. Jan. '76	not	appld.	Do 1872 Certs. of Reg. Attached 5 %	103 113
1	Jan. July.	n'ne	Ech	Portuguese1853-84 3 %	462 471
1	April Oct.	***	Feb.	Do 1882 5 % Russian,1822, £St. 5 %	91 93
	Jan. July. June Dec.	2	*Aug. *Mar.	Do 1860 41% Do 1860 41%	91 94
	May Nov. May Nov.		prch's	Do 1859 3 %	92 94
-	May Nov. April Oct.	ï	*Jan	Do 1862 5 % Do Ang -Dutch,	
1	-		*May.	1864, 100 <i>l</i> 5 % Do do 1866, 100 <i>l</i> 5 %	96 98 96 98
-	April Oct.	15	*Aug.	Do (Nic. Rail.) 4 %	83 85
-	Feb. Aug. Mar. Sept.	*098 *098	*Feb.	Do 1870 5 % Do 1871 5 %	95 97 93 94
-	April Oct.	.098	*Apr. *Dec.	Do 1872 5 %	921 931 95 951
1	June Dec. April Oct.		*Apr.	Do 1873 5 % Do 1875 4½% Do Transcausian 3 %	85 87
1	June Dec. Cp.Jan. 73	504	Apr. appld.	Do Transcausian 3 %	63 65
I	May Nov.	003	***	S. Domingo, 1869 6 % Santa Fé, 1883-4 6 %	75 77
1	Jan. July June Dec.	**	Dec.	Spanish 2 %	86 89 451 461 104 106
1	Jan. July	14	Dec.	Do Quickslvr. M. 5 % Do 4 % Bonds 4 %	104 106 561 571
	Quarterly. June Dec.	n ne	*Feb.	Swedish 1876 43%	103 105
I	June Dec. April Oct. April Oct.	***	*Mar *Jan.	Do 1878 4 2	101 103 100 102
1	April Oct.	3	*July.	Do 1880 4 % Turkish, 1854, E.T. 5 % Do 1871 E.T 4½	89 91 66 66}
1	April Oct.	1	Nov.	DO 1877, Del.E. T. D %	78 78
1	Mar. Sept.	***	Feb.	Do Priority 5 % Do 1858 Reg	68 70 24 26
1	Mar. Sept.	***	000	Do 1862 Reg	24 26
1	Mar. Sept. Mar. Sept.	1	***	Do Gen Deht Ro	12 14
1	Mar. Sept.	***	***	Do 1865 Reg Do 1869 Reg Do Treas. Reg.	*** ***
1	Mar. Sept.	***	***	Do Treas. Reg. Do 1873 Reg	13 15 12 14
	Anell Ook			Redeem.	104 106
1	May Nov.		000	Do1894 5 %	113 115
1	Jan. July.	***	***	Do1900 5 % Do1889 5 %	119 121 105 107 108 110
-	Jan. July	444			
-	May Nov. Jan. July. Jan. July. Jan. July.	100	***	Do1891 5 %	108 110
The second name of the second	Quarterly.	***	Jan.	Cruonay Unfd. '88 5 %	108 110 114 116 49 50
The state of the s	July.	***	***	100 111111111111000 0 /0	114 710

* 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.

Dividenda Due.	Sinking Fund %.	Next Draw- ing.	Hame.	Closing Prices.
Quarterly.	1	***	Argentine Hc Dia. 6 %	72 71
Jan. July.	n'ne		Austrian Sil. Ren. 5 %	65 67
Ma: Nov.	n'ne	***	Do Paper 1870 5 %	63 85
April Oct.	n'ne	***	Do Gold Rente 4 %	81 88
May Nov.	101	***	Belgian 1874 3 %	90 92
Jan. July.		000	Dutch Crts ex 12 gs 21%	68 70
April Oct.		500		101 108
May Nov.				101 103
Quarterly.		***		1 7 107
Quarterly.		000	Do do 3 %	
Quarterly.		***	Do Redem 8 %	81 31
Jan. July.			Italian, ex 25f 5 %	951 95
Jan. July.	200	***	Prussian Consols, 4 %	103 104
Quarterly.	000	000	U. S. Funded 1891 41%	
Quarterly.			Do Funded 1907 4 %	
***		400	Virginia 5 %	
999			Do 5 %	
***	***	401	Do N. Fnd. 1905 6 %	
***	-	***	Do Nw. Fnd. Reg. 6 %	55 57

AMERICAN STOCKS.

Authorised Insue.	Rame.		Redeem able.		eing cos.
10000	Company Downs &s	-	-	-	_
1.750,000	CURRENCY BONDS, &c. Alabama, Gt. South. 1 Mt.		1908	107	100
1,000,000	Albany & Susque. 1 Mt. Atchsn, Topeka, Santa Fe	1%	1906		132
5,150,000 12,348,000	Do	1 X I	1920 1911	107	109
10,000,000	Daltin, & Onio Gio. Dus.	1 %	1925	1101	1115
3,300,000	Baltimore & Pot. (Main)	%	1925 1911 1911	122	124
1,500,000	Buff N V & Phil Cone Mt. /	1 71	1921	424	120
6,500,000	Burlingtn C. Rapids, &c.	%	1906	104	108
14,000,000	Burlingtn C. Rapids, &c. Canada Southern, 1 Mt. Central of New Jersey S Do Consolidated Mrt	1/6	1908	105	50
20,600,000	Do Consolidated Mrt	1 %	1899		
5,550,000	Do Adjustment bags.	6	1903	105	110
5,000,000	Cen. Pac. of Califor. Shs.	1 %	1906	68	72 50
25,915,000			95-8	116	118
9,000,000	Do (Cal & Oregon div.)	%	1892		
10,000,000	Do Land Grant Bnds Chic. and N. West. Deb. & Chic. & W. Ind. Gld Bnds.	6	$1890 \\ 1933$		
10,500,000	Chic. & W. Ind. Gld Bnds. 6	1 %	1932	167	109
2,500,000	Chic. Burling. & Quincy	%	1901	106	108
4,000,000	Chic. Mil. & St Paul Shs. 7 Do 1st Mort. S. W. Div. 6	100	1909	101	
1,500,000	Do La Crosse & Daven	5 %	1919	103	105
5,680,000	Do Hstags. & Dak, 1 M ? Do Chic. & L. S. 1st M.	1 %	1910	126	128
1,360,000	Do Chic. & P. 1st Mort.	70	1921 1921	105	107
1,300,000	Do Wis.&Minne.IstMt.	5 %	1921	102	104
3,000,000			1914		
19,000,000	Chicago and Tomah	8 %	1908 1951		
6,250,000	Chic. St Louis and N. O. Cinn. Wash & Balt.1st Mt. Do 2nd Mortgage	11%	1931	103	107
8,040,000	Do 2nd Mortgage	5 %	1931	71 72	75 74
30,000,000	Clevelnd & Pittsbrg Shs.	ha.	***	12	12
10,000,000	Do 1st Mort Penn. Div.	7 %	1917	133	138
2,000,000		7 %	1894		120
1,000,000	Dan & D C 1 Can Mant !	7 %	1894 1910	83	90
50,000,000		10		231	251
2,000,000	Detroit, G. H. & Mil. Bds.	8 %	1918	109	111
	Galvest. & Harris, 1 Mt.		1918 1910	107	111
29,000,000	Illinois Cen. \$100 Shares	3 %	***	142	144
2,000,000	Do 1st Mt. C. & S. Div.	8 %	1898	93	123 95
1,700,000	Do Leased Line Stock		1908		128
1,450,000	Do 2nd Mortgage	8 %	1900	106	109
60,000,000	Lake Shore & Mich. So. S	hs.	1923	123	93 128
5,000,000	Lehigh Vall. Con. Mort.	5 %	1931	100	111
20,000,000	Louisville & Nash. Bonds	BZ	1930	104	160
2,000,000	Do \$100 Shares	5 %	1910	53	54
5,000,000	Do 1st Mt Bds., N.O&M.	0 %	1930	104	106
5,000,000	Do 10/40 Adjust. Bds. Miss. Kan. & Texas, 1 Mt.	0 %	1894	91	53
200,0000,000	New York Central Mt	7 %	1904 1903	138	142
00 499 900	Do \$100 Shares	8 %		***	140
59, 120, 000	Dodiv. pay. in Ln. 4/1	6 %	***	110	
10,000,000	New York, L. Erie & West. S Do Pref. \$100 Shares	SDB.	***	57	29 59
16,656,000	Do 1st Con. Mt. Rnda	7 %	1920	130	131
3,718,100	Do Con. Mt. Fu. C. Bds.	7 %	1920 1969 1977	120	125
88,597,400 508,000	Do Gld Incme Rds	N %	1969		.00
59,354,000	New York, Ont. &c., Reg. S	shs.			21
14,500,000	N. Y. Pen. & Ohio I Mort.	7 %	1905 1910		13
80,000,000	Do 2 Mort. Bonds		1915	6	6
11,000,000	Do 3 Mort. Bonds Norfolk & West Gen. Mrt.	8 %	1031	1104	100
18,000,000	Do Pref. Shrs. \$100 North Pac. 1st Mrt. Bds.	a %	1091	115	117
20,000,000	Ohio & Mis. Ord. Shares	0 /0	1041	27	28
4,030,000	Do Preferred	6 %	***	86	88
12,000,000	Oregon & Calif. \$100 Shs. Do Preferred Stock	6 %	.000	8 21	23
N,020,00	DO IST MORE BINGS	8 %	1921	94	96
	Panama Subsidy Bonds	6 %	1921	102	105
5,000,000	Pennsylvania, \$50 Shrea.	5 %	1905	121	58 124
10,000,000	Do 41 Gold Bonds	11%	1913	104	106
15,500,000	Do Con. Sink. Fd. Mt. Do 4½ Gold Bonds	41%	1921	105	107
84,300.000	Do Def. Inc. Bonda	***	900	4	13
TOUR THIS WAY	T TOOM T ! FOR CATAR OF DATE STATE	7 %	***	YAU	
10,500,000	St. Louis & S. Franc. Shs.	***	***	20	25 50
1,100,000	Do 2nd Preferred	7 %	1919	108	112
5,700,000	Do 2nd Mortgage, B.&C	5 %	1906	93	98
	St.Louis Bridge 1st Mort.	7 %	1929	127	129 102
2,000,000 3,490,000	Do 2nd Pref. Stock	1 %	.000	46	48
46,000,000	South. Pac. of Cal. 1 Mort	1 %	1906	106	208
				102	F F 123

AMERICAN STOCKS .- Con.

Autho- rised			leem	Clo	ring
Issue.	Name.		Bed a	Pri	008.
ADDIGO,		_	_	27111	
01 000 000	CURRENCY BONDS, &c.	-			
61,000,000	Union Pacific \$100 Shrs. Do 1st Mortgage Do Land Grant Mort	***	1000	63}	644
17,237,006	Do 1st Mortgage	6 %	1899	116	118
8,000,000	Do Land Grant Mort	7%	1889	100	115
21,900,200	wabash, St. Louis, &P. Shs	800	100	7.2	-0
23,034,200		-	1000	24	
3,857,000	Wabash, Gen. Mort. Bnds	0 7	1001	40	50
0,007,000	Do. Cairo Div. Bonds STERLING BONDS, &c.	9 %	LUGAL	40	00
Shs. 85,000	Ala G. S. A Pri. 101 Shs.	6 %	900	84	. 9
Shs. 156,600	Do B Ordinary	0 %	***		4
Shs. 150,000	Do B Ordinary	***	-		
	Pref. Shs		***	.3	31
Shs. 250,000	Do Deferred 10l shares		***	1	1
1,500,000		6 %	1907	77	79
500,000			1907	50	60
	Allegheny Valley guar		1910	128	130
339,0007	Atlan. & G. W. West Ex.	8 %	1876	53	38
349,7001	Atlan. & G. W. West Ex. Do guar. by Erie Rail.	7 %		53	58
805,5007	Atlantic 1st Leased Line		-	1,162	
	Rent. Trust, Lim Stk Do 4 % Mort. Deb	4 %	400	62	64
805,5007	Do 4 % Mort. Deb	4 %	400	70	78
800,000	Baltimore and Ohio	6 %	1895		15
2,000,0001		6 %	1902		19
2,000,0001			1910	122	24
1,600,0001		D %	1927	103	10
2,400,0002		44%	1933		8
900,0000	Chicago & Alton Con. Mt.	0 %	1908		23
	Chic. M. & St. Paul 1 M.	7%	1902 1914		23
621 0007	Cleveland, Columbus, &c. Eastern Rail. of Mass.	6 %	1906		21
1 000 000/	Illinois Cen. Sink. Fund.	E 9	1903		11
			1895		16
200,0002	Do	K %	1905		12
240,0007	Illinois Midland	7 %	1892		40
1 000 0000	Lehigh Valley Cons. M.		1897		12
500,0007	Louisville & Nash. M.C.	0 /0	-	-	-
550,550	& L. div	6 %	1902	114	19
700,0007	Memphis & Ohio, 1st Mt.	7 %	1901		21
	N. York & Canada Bds.		1904	110	12
2,000,0007	New York Central Mort.	6 %	1903	121	23
\$8,000,000/	New York, Pen. & Ohio		1716	16.4	
	New York, Pen. & Ohio Prior Lien on Bnds.	6 %	1895		
000,000	North. Central Con. Mt.	6 %	1904	113	15
	Panama General Mort		1897		11
	Pennsylvania Gen. Mrt.		1910		29
	Do Con. Sink. Fd. Mt.		1906		24
	Perkiom. Con. Mort		1913		80
	Phil. & Erie Gen. Mort.		1920		23
1,400,000/	Phil & Read. Gen. Cn. Mt.	0 %	1911	111	19
4,000,000/	Do Improvement Mrt. Do General Mortgage	9 %	1897		
1,000,000/	Do General Mortgage	0 %	1908		196
1,300,000/	Pittsbrg. & Connellsville S. & N. Ala. Bnds. Guar.	6 6	1926		
500,000	Union Pac. Om. Bridge	100	1896		20
860 9007	United N. Jersey R. & C.	6 4	1894		14
1,133,800	Do Gen. Mort		1901		25
-120010000	TO COM MOTOR	- 10	140.44	-	

BANKS.

Authorised Shares.	d Annual Divi- Wame.			Paid.	Closing Prices.
100,000	51 %	Agra, Limited	10	10	91 91
80,000		Alliance, Limited	25	10	121 13
150,000		Anglo-Austrian	200fl	120ff	7 81
59,970		Anglo-Austrian Anglo-Californian, L	20	10	91 104
80,000		Anglo-Egyptian, L.	20	20	18 19
60,000	616%	Anglo-Foreign, L	7	-7	61 71
10,000		Anglo-Italian, '66, L.	8	6	5 6
40,000		Bank of Africa, L	25	121	84 4
40,000	144 %	Bank of Australasia	40	40	96 98
12.500	8 %	Bank of B. Columbia	20	20	24 25
12,500	8 %	Do New	20	10	111 121
20,000		Bank of British Nth.		17.50	
		America	50	50	88 60
100,000	6 %	B. of Constantinople	10	6	34 44
40,000		Bank of Egypt	25	25	25 27
50,000	174 %	Bank of N. S. Wales Bank of N. Zealand.	20	20	65 87
100,000	15 %	Bank of N. Zealand.	10	10	27 28
50,000	nil.	Bank of Roumania	20	8	5 6
\$2,000		Bank of S. Australia	25	25	37 39
20,000		Bank of Victoria	50	25	85 87
100,000		Cen. of London, L	10	6	11 12
40,000		Chartered of India,			and the same
		Austra., & China	20	20	211 221
30,000	5 %	Chart. Mercantile of		1	
		India, Lond., &c.	25	25	18 19
100,000		City, Limited	40	10	18 19
20,000	10 %	Colonial	100	30	33 40
200,000	10 %	Com. of Australia, L.	10		74 7
200,000		Consolidated, Lim	10	4	7 7
20,000	5 %	Delhi & London, L.	25	25	100 000
50,000	9 %	Fnglish Bank of Rio			
		de Janerio, Lim.	20	10	12 13
75,000	61 %	Eng. B of R. Plate,		1	
		Limited	20	8	85 81
50,000	10 %	English, Scottish, &			
		Australian, Chr.	20	20	344 354
100,000		Franco-Egyptian	90	10	8 10
40,000		German B. of Lon. L.	10	10	10 10
16,444		Hong Kong & Shan.	281	281	58 60
60,000	7 %	Imperial, Limited	50	15	171 181
500,000		Imperial, Ottoman	20	10	91 91
50,000	5 %	International Bank	00	10	10 14
		of London Lim.	20	15	13 :4
11,473	6 %	Ionian, Limited	25	25	16 18
11,473	6 %	Do New	21	21	1 2 21
100,000	184 3	Lloyd's B. & Bosqts.	£0	8	24 24
	1 1		50	20	82 33
100,000		London & County, L.	80	10	10 11
40,000		Len. & Hanseatic, L.	20		131 :41
100,000		Lon & Provincial, L.	10 25	10	134 144
80,000		Lon. & R. Plate, L.	20	10	Tol val
60,000	5 %	London and San	7		51 52
	0 00	Francisco, Lim			02 02
20,000	6 %	London and South- Western, Limited.	-	15	171 181

BANKS .- Con.

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.	
Shares.				-		_
140,000	16 %	Lon. & Westminster, Limited	100	20	66	67
50,000	6 4	Lon. Chr. of Austral.	20	20	22	23
50,000	51 %	Lond, Bank of Mex.	40	20	44	23
120,000	- "	& S. America, L. London Joint Stock,	10	5	23	31
		Limited	100	15	209	40
25,000	5 %	Lon., Paris,& Amren.	20	16	16	18
100,000	nil.	Merchant, Limited	20	6	34	4
150,000	11 %	National	50	10	21	23
200,600	144 %	Nat. of Australasia	5	4	10	101
200,000	24 %	Nat. of N. Zealand, L.	10	31	11	1
40,000	20 %	Nat. Prov. of Eng. L.	75	104	43	44
150,625 50,000		New London & Bra-	60	12	494	501
-		zilian, Limited	20	10	13	14
39,325	59 %	North-Eastern, Lim.	20	6	53	61
100,000	6 %	North-Western, Lim.		74		***
40,000	12 %	Province of Irelad L.	100	124	26	28
4,000	12 %	Do New	20	10	234	
200,000	15 %	Queensland Nat., L.	10	5	111	113
40,000	10 %	Standard of Africa, L	100	25	34	36
60,000	16 %	Unionof Australia, L.	75	25	73	75
90,000	121 %	Union of London, L.	100	15	38	39
49,975	nil.	Union of Spain and	1	-		
-		England, Limited	20	8	11	21

INSURANCE COMPANIES.

Authorised Dividend.		utho- Annual ised Divi- Name.		Pald.	Closing Prices.
60,000		Alliance Brit. & For.		11	26 37
10,000		Do Marine, Lim.	100	25	26 23
24,000 50,000		Atlas Fire & Life Brt. & Fr. Marine, L.	50	6	144 154 23 24
20,000		Church of England	50	9	31 4
200,000	3 %	City of Lon. F. Lim.	10	1	1 4
100,000	nil.	City of Lon. Mar. L.		2	14 14
5,000 50,000	15 %	Clerical, Med.&Gen. Commercial Union	50	10	151 161
4,000		County Fire	100	80	151 161 147 150
6,160	44 %	Crown Life	50	427 1	60 63
40,000	5 %	Eagle	50	5	64 7
100,000	58 %	Employers' Liabilty Equity and Law	100	8	13 15 23 25
10,000 20,000		English & Scot. Law	50	31	53 61
100,000		Fire Ins. Associa., L.	10	2	1 1
10,000	10 %	General Life & Fire.	100	5	8 8
50,000		Globe Marine, Lim.	10	2	1 11
5,000 20,000	5 %	Gresham Life Guardian Life & Fire	100	50	59 61
20,000		Home and Colonial	50	5	
	-	Marine			1 2
12,000		Imperial Fire	100	25	150 154
7,500	10 %	Imperial Life Indemnity Marine		10	24 25 141 161
67,000 150,000		Lancashire		2	44 5
50,000	33 %	Law Fire	100	21	144 154
10,000	41 %	Law Life	100	10	106 109
20,000	88 %	Legal and Gen., L Lion Fire, Limited	50	8	124 134
20000000		Lpl., Ln. & Glbe. F.L	Stk.	2	26 27
49,6261	6 %	Do (11 annuity			24 25
25,862	20 %	London	25	124	44 46 7½ 7½
74,030		Lon. & Lancashre F. Lon. & Lancashre L.	10	i	3 34
10,000		Lon. & Prov. Mar.,		-3	1,000
20,000	. 70	Limited	20		41 5
40,000		Marine, Limited	25 10	43	29 30 31 13
100,000		Merchants' Mar., L.	10		11 11
120,000	24 %	N. Brt & Mercantile			
100,000		Nat. Marine L		2	14 2
80,000	20 %	Northern	100	10	44 46 54 64
40,000	£101ps	Ocean Marine Phonix		5	208 212
200,000	9 %	Queen		1	29 28
100,000		Railway Passengers	10	1714/	82 5
200,000		Rock Life	CAL	10/	7½ 7¼ 395 405
689,2201		Royal Exchange Royal Insurance	20 Stk.	100	324 334
100,000	nil.	Standard Fire, L		51	
4,800	£22 p.s.	Sun Fire			420 430
4,800	27 %	Do Life	100	10	97 102 113 124
100,000				20	540 550
1,500	73 9	Union Mar., Liv., L	20	84	5 5
5,000	214 %	Union Mar., Liv., L Universal Life	100	12	39 41
50,000	15 %	Universal Mar., L	20	8	81 9

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorized Ed Name		Name.	Closing Prices		
200,000 <i>l</i> 10,857,026 <i>l</i> 2,508,027 <i>l</i>	100	Bedford & Northampton Pref Caledonian, Consolidated Do Deferred Ord. No 1 Do do No. 2	102	125 1023 84	
14,991	20	Do A (A receives no div.)	5	6	
13,782 13,782	10	Do B until 6% paid toB		100	
875,000å 1.400,000å	100	Cornwall Mineral East London (Consolidated).	10	11	

R	Δ	TT	7.	V	A'	V	Q
Te.	n.	TT	4 1			A.	N

	TOTT	** 44	4.10	
ORDINARY	STATES	ANTO	STOCKE	-Cos.

Authorised Signature.		Name	Prices.
2,642,0007	100	Furness, Con. Ord. Stock	103 105
4,927,9201	100	Glasgow & SWest Ord. Con.	97 39
12,827,331/	100	Great Eastern, Ordinary	641 34
81,5557	100	Do Deferred Ordinary	100 000
937,0731	100	Great North of Scotland	*** ***
8,367,977/	100	Gt. Northern Con. Original	1:2 113
1,159,275/	100	Do A A receives no div. \	104 205
1,159,2751	100	Do B (until 6 % is paid B)	150 152
8,192,359/	100	Great Northern (Ireland)	10. 100
4,980,840/	100	Gt. Sth. & West. (Ireland) Org.	
19,885,695/	100	Great Western, Con. Ord	1381188
1,777,2707	100	Highland, Ord. Con. Capital.	*** ***
800,000		Hull, Barnsley, &c., Shares	4 4
15,892,995	100	Lancashire & Yorkshire, Con	108110
3,224,300/	100	Lond. Bright. & S. Coast, Cr 1.	117 119
2,137,850	100	Do Pf Df recivs, no div.	140 142
2,137,350/		Do Df \until 6% is pd. Pf	971 28
898,3951	100	Do Cert. of Contin. Rights	14 16
11,123,051/	100	Lond. Chat. & Dvr., Arb. Stk.	191 19
87,024,377/	100	London & NWestern, Con	1651166
11,667,3607		London & Sth. Western, Con.	1264127
1,000,0001		Do Scrip, div July 1, '85	*** **
799,0307		London, Til. & Southend, Con.	156 259
200,000/		Do New, 1883	*** ***
	100	Man., Shef., & Lincoln, Ord	71 73
66838361	100	Do Pf (Df recivs, no div.)	104 106
(100	Do Df \until 6% is pd. Pf \	38 38
	20	Mersey fully paid	12 15
4,531,8307	100	Metropolitan, Consolidated	107 108
83,2707	100	Do Pf (Df recivs, no div.)	*** ***
88,2701	100	Do Df (until 6% is pd. Pf)	*** ***
750,0002	100	Do. New Ordinary, 1881	447 45
2,250,0007	100	Metropolitan District, Ord	444 45
6,428,0797	100	Midland, Consol. Ordinary	1301130 941 94
5,254,303 <i>l</i> 2,422,485 <i>l</i>	100	North British, Ordinary	31 32
22,807,7042	100	Do Edinburgh & Glas. Ord.	159 159
1,975,000	100	North-Eastern, "Consols" North London, Consolidated	175 180
8,230,140/	100	Nth Staffordshire Con Ord	93 93
276,0007	100	Nth. Staffordshire, Con. Ord.	185 190
8,400	2	Do New Ord. 10l Shares	13 19
485,9781	100	Shropshire Union	824 38
1,045,6801	100		54
8,183,3701	100	Somerset and Dorset South-Eastern, Ordinary	117 119
2,861,920	100	Do Pf f Df recivs. no div.	143 145
2,861,920	100	Do Df until 6% is pd. Pf	951 95
532,7701	100	Do 1882 Issue	107 109
1,208,4407	100	Taff Vale, "Stock"	255 260
155,0002	20	West Lancashire	1 3
400,0006	art.	TT COOL AMERICANDISTE OFFICE OFFICE OFFICE OF THE PARTY O	4 0

LINES LEASED AT FIXED RENTALS.

Pald.	Name.	Leasing Companies.	Closing Prices.		
100	Birkenhead	L.&N.W.&GW	115	117	
100	Do 44 % Pref	Do			
100	Colchester, Stour Valley	Great Eastern	200		
100	E. Lincolnsh. guar. 6 %				
100	Exeter, & Sth. Devon Co.'s 44 %	Associated Co.s	120	122	
100	London and Blackwall	Great Eastern	123	125	
100	Do 41 %	Do	123	125	
100	London and Greenwich	SthEastern		***	
100	Do do, Preference	Do		4	
50	Northern and East. 5%				
50	Do, do 6 %	Do			
100	North British Consoli-			***	
	dated Lien		110	112	
100	Nottingham & Grantham		-		
200	Railway and Canal		114	116	
25	Preston and Wyre				
100	Royston, Hitch. & Shep.				

DESENTURE STOCKS.

Autho- rised Issue.	Paid.	Name.	-	aing oes.
813,019;		Brecon & Merthyr A 4 %	101	104
503,6751		Do B 4 %	76	60
5,663,0381	100	Caledonian 4 %	114	116
458,0007	100	Cornwall, Guaranteed 41%	124	126
\$000,0002	100	Cornwall Minerals 5 %	106	108
426,5921	100	Eastern & Midlands 44%	88	90
\$65,5907	100	East London 6 %		
88,4107	100	Do 5 %	132	135
400,0002	100	Do 1874 6 %		***
1000,0007	100	Tra 1075 6 %		***
200,0001	100	Do 81%	97	99
1,548,8477	100	Furness 4 %	114	116
2,379,018/	100	Glasgow & SWestern 4 %	114	116
5,534,6612	100	Great Eastern 4 %	117	119
1,510,0001	100	Do A 5 %	139	141
2,837,1582	100	Do B 1867 Redeemable 5 %	1:8	130
488,2171	100	Do 41%		
687,7141	100	Do East Anglian 4 %	114	:16
891,0162	100	Great North of Scotland 4 %	1(8	110
8,340,4921	100	Great Northern 4 %	121	123
9,192,583	100	Great Western 4 %	120	:22
918,9667	100	Do 41%	124	126
4,029,8307	100	Do 41 %	130	132
2,789,7451	100	Do 5 %	145	:47
8,318,3097	100	Lancashire & Yorksh re 4 %	1:9	121
658,1007	100	London and Blackwall 41 2	120	122
1,306,2391	100	London, Brighton, &c 4 %	116	118
4,302,7221	100	Do Perpetual 41 %	129	131
5,492,9452	100	London, Chat., &c., Arb. 44 %	119	:21
969,6747	100		118	120
214,7914	100	Do 4 %	103	105
24,705,8791	100		121	128

RAILWAYS.

DEBENTURE STOCKS .- Con.

Authorised Issue.	Paid.	Name.		sing ices.
1,000,0002		London and SWest. A 4 2	120	:22
5,511,6472	100	Do, do B 4 %	120	:22
371,3451	100	London, Tilbury, &c 41 %	115	117
800,0001	100	Manch., Sheffield, & Lin 5 %	111	***
7,146,241/	100	Do, do 41 %	127	129
2,490,3197	100	Metropolitan 4 %	114	116
358,2631	100	Do 41 %	127	.29
1,211,625	100	Metropolitan District 6 %	135	157
570,0001	100	Do 4 %	105	107
16,835,464	100	Midland 4 %	121	123
4,380,7421	100	North British 4 %	1:4	:16
400,6791	100	Do E.P and D.B 5 %	137	139
782,955/	100	Do 4} %	***	***
608,5201	100	Do 41 %	116	:18
12,287,175	100	North-Eastern 4 %	119	:21
1,138,1194	100	Do 41 %	129	131
964,3661	100	North London 45 %	129	131
1,856,2514	100	North Staffordshire 41 %	1:9	121
300,0671	100	Rhymney Perpet 4 %	105	108
741,5707	100	South-Eastern Perpetual 4 %	116	118
4,342,4401	100	Do, do 5 %		144
482,2751	100	Taff Vale 4 %	110	115
129,1667	100	W. Lancash. Permnt 5 %	***	

2,131,106	100	Caledonian 4 % Guar. Annuit.	113 115
8,667,1647		Do 4 % Consolidated. Guar.	111 113
250,0001	100	City of Glasgow W. C. Guar.	*** ***
200,0001	100	Do F. W. do C. & S. W	
400,0002	100	Cornwall 43 %	1117 119
111,600%	100	Forth Bridge 4 %	64 7
779,1254	100	Furness Consol. Guar. 4 %	107 109
935,4507	100	Glasgow & SthWst. Guar. 4%	
1.325,0007	100	Do St. Enoch Stat	***
478,031/	100	Gt Eastern 4 % Rt. Charge	
650,0002		Do 5 % Metropolitan Stck	
4,966,5961	100	Do Consolidated 4 %	
1,298,2621		Great Northern, Perp. 5 %	140 142
1,263,700/	100	Do 41 % Con. NonCon. Pf.	124 :26
1,329,100/	100	Gt. Sthn. & Wstn. (Irld.) 4 %	
7,610,878	100	Great Western, Rent Charge	
16,142,9907	100		140 142
1,404,929/	100	Lancashire & Yorkshire, 4 %	
794,0402	100		160 162
288,3752	100	Do 6 % (East Lancashire)	*** **
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 %	
155,556	100	Lon C. & D. SheernessRtCh.	*** ***
15,100,406	100	Lon. & NW. 4 % Guaranteed	
797,981	100	Lond. & S. W. Cons. Guar. 4 %	114 116
872,000/	100	Manchester, Sheff., & Lin. 6 %	157 150
1,066,083/	100	Do 1st Preference 41 %	
366,698/		Do 31 %	82 34
490,0002		Do Irredeem. 5 % Rnt. Ch.	
1,797,428/			113 115
250,000/		Metropolitan District, Ealing	TTO TTO
200,000	100	Exten Rent Charge 41	113 115
300,0002	100		
350,000/		Do Widland A Post Con	
1,250,0001		Do Midland 4% Rnt. Chr. Do 4 % Perpetual Guar	99 101
8,205,431/		Do 4 % Perpetual Guar	
5,994,5771			116 118
2,444,1291	100	North Pritish Con 4 % No. 1	116 118
2,500,413	100	North British, Con. 4 % No. 1	114 110
184,4262		North-Eastern, Consol. 4 %	114 116
		Do C. N. E. 4 % pure	100 100
450,000l			187 189
8,152,7471			158 161
		Do West Hartlepool	15 117
58,500	20	North Staffordshire 5 %	26 27
40,000	20	South-Eastern (Read. Anns.)	
984,8007			123 125
165,0001	100	Taff Vale, No. 1	257 262

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

		DEPARATE I BAM.		
8,579,935/	100	Caledonian, 4 % Pref. No. 1	109	111
2,946,3421	100	Do No. 2	107	100
1,639,890/	10	Do 5 %, 1878 Do 4 %, 1884	131	133
954,0001	100	Do 4 %, 1884	***	
375,0001	100	Cornwall Minerals 6 %	18	20
100,0001	100	Eastern and Midland		***
400,0002	100	East London, 5 % 1st Pref		***
900,000	100	Do 1877	***	
1,300,7501	100	Furness, Con. Pref. 4 %	106	108
850,0002	100	Do 4 % Pref Stock A	104	106
200,0001	100	Do do B	101	108
68,835	10	Glasgow & SthWestern 5%	13	13
1,892,150	100	Do 4 % Preference Stock	107	109
5,041,708	100	Great Eastern, Con. 4 % Prf.	108	:10
1,000,000/	100	Do 5 % 1876	106	108
1,500,0002	100	Do Northern Extension 5 %	106	108
675,0001	100	Do 4 %, 1881	103	105
593,5561	100	Great N. of Scotland 4 % A.	101	103
5,655,000/	100	Great Northern, 41 2 Pref	194	126
2,497,6801	100	Do 44 %, 1876	123	125
1,000,0001	100	Do 44 %, 1877	121	123
830,000/		Do 4 % '81, Con. 1 Sept. '86	110	112
1,200,0000	100	Do 4 %, 1882	110	112
11,663,7591	100	Great Western Con. Pref 5 %	138	140
513,6002	100	Highland A 41 %		***
400,0002	100	Do B 5 %		***
8,390,1871	100	Lanc. & York. Con. 4 % Pref.	111	113
1,348,000		Do 4 % Pref. Stock, Con	106	108
2,130,000/	100	Do 4 % Pref. Stock, 1882	100	111
6,190,315		L., B., & S. C. Con. Pref. 5 2	1183	135
2,000,000		Do 2nd Con. 5 %	129	:31
6,587,7742		Lond, Chat. & Dov. Arb. 41 %	91	
633,3321	100	DO 44 2nd Prof	45	49
23,080,620		London & NthWestern 4 %	118	:16
8,845,136/		London & Sth. Western, 4 %	1'9	114
600,0002	100	DO GO. 1884. 4 7	1119	1:4
1,100,0001		manch, onen, & Lin, 47 Pref.	1106	108
1,008,0001		Do b Z Perb. Preference	1192	130
1,000,000		Do 5 %, 1872	1197	129
1,080,0002		DO 0 %, 1874	H25	127
1,500,0001	100	Do convertible, 1884		0.00
1,000 0002		Do convertible, 1888	1123	196
1,380,000	100	Do convertible, 1889	117	119

RAILWAYS.

PREFERENCE SHARES AND STOCKS,-Con.

	Paid	Name.		eing ices.
2,502,038/		Metropolitan 4 % Stock	106	108
		Do 4 % 1882	105	107
		Metropolitan District 5 %	85	93
		Midland 5 % Con. Per. Pref.	138	:40
		Do 41%, 1876	123	125
		Do 4 % Pref. Stock		
		Do 4 %, '78, opt to con, Ag.'85	203	111
		Do 4 % 1880, Sha, con. Ag. '87	12	12
		Do, 1881, Perp. Pref. 4 %	112	114
261,8187		Do. Perp. 11/ Pref. Shares	537	100
		North British Con., 4 %, No. 2	106	108
		Do E. & G. Preference	116	:18
		Do 1865 Preference	***	
		Do Con. 5 % Pref., 1874	***	***
		Do 41 %, 1875	114	116
709,1112		Do 41 % Con. Pref., 1875	116	117
		Do 5 % Convt. Pf. Stk., 1879	126	128
		Do 4 % do	103	105
535,0002				***
1,181,2504		Do Blyth and Tyne, 4 %	111	113
				:14
		North London 41 % (max. 5%)	131	133
		Do 41 %, 1875	116	118
		North Staffordshire 5 %	127	129
		Do 41 %, 1873	115	117
		Do 41 %, 1876	115	117
		Rhymney 6 %, 1864	148	153
	100		***	***
261,3607	100	Do 5 % 2nd Preference		***
360,0002	100	Do Bath Ext. 5 % Cons. Stk.	99	101
2,157,7307	100	SEastern, Con. 44 % Pref	120	12 !
2,640,820/	100	Do 5 % Preference	186	188
280,0001	100	Do Hundred of Hoo	101	106
85,0001	10	Do West Wickham	104	106
\$00,0002	100	Taff Vale, 6 % Preference	151	154
232,5007	10	W. Lancashire 5 %, 1st Pref.	1	3
	83,170, 1,500,000/ 11,168,541/ 1,950,000/ 189,309/ 295,000 295,000 291,818, 8,850,198/ 8,422,485/ 387,370/ 418,800/ 2,290,899/ 709,111/ 610,000/ 535,000/ 1,181,250/ 10,727,080/ 271,000/ 280,000/ 261,360/ 261,360/ 261,360/ 261,360/ 2640,820/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/ 850,000/	83,1702 100 1,500,0002 100 1,1,158,5412 100 1,950,0002 100 2805,000 100 2905,000 100 2905,000 100 291,8182 9 3,850,1982 100 28,390,100 24,422,4851 100 387,3702 100 418,3900 100 52,290,8894 100 610,0002 100 600,0003 100 610,0002 100 658,0003 100 10,727,0802 100 700,0001 100 260,0001 100 260,0001 100 261,3602 100 261,3602 100 261,3602 100 261,3602 100 280,0002 100 281,0002 100 281,0002 100 281,5003 100 281,5003 100 281,5003 100 281,5003 100 280,0002 100 280,0002 100 280,0002 100 280,0002 100 885,0002 100 885,0002 100 885,0002 100 885,0002 100	83,1702 100 1,500,0002 100 1,950,0002 100 189,3099 100 205,000 100 201,3181 205,000 100 261,3181 24,22,4851 100 387,3702 100 387,3702 100 387,3702 100 387,3702 100 387,3702 100 387,3702 100 387,3702 100 387,3702 100 387,3702 100 387,3702 100 387,3702 100 387,3702 100 388,0002 100 389,0002 100 380,0002 100	83,170/ 100 1,500,000/ 100 11,168,541/ 100 1,950,000/ 100 205,000 100 205,000 10 205,000 100 205,000 1

The State of		Indian Railways.			-
2 30,0002	6	Bengal & North Western, Ld.	6	1	7
100,000	5	Bengal Central, Lim., Shares	4		5
7,550,300/	100	Bombay, Baroda, & Central			
	-	India Guaranteed 5 %		149)
64,225/16/3	100	Eastern Bengal A. Annuities.		1 24	
411,308/	100	Do 4 % Debenture Stock			
323401/14/3		East Indian, Ann. A, 1953	23	24	13
624,900%		Do Annuity B	23	34	ı
6,550,0001	***	Do Def. Ann. Cap. Gua. 4 %	122	124	ľ
1,500,0001	100	Do Irred. 41 % Deb. Stk	115	117	1
20,000,0002	100	G. Indian Peninsula Gua. 5 %	143	145	5
2,701,450/	100	Do 4 % Debenture Stock	106	108	3
8,767,8501	100		126	128	3
1,000,0002	100	Do, do 43 %	118	120)
500,0002	100		112		
4,000,0002	100	Oude & Rohilkund, Lim., g. 5%	126	128	ì
884,7001	100	Do 4 % Debenture Stock	105		ľ
\$0,0002	44	Rohilk. & Kumaon, Ld., 4 %	31	1	1
11,418,900/	100	Scinde, Punjaub, & Delhi, g. 5%	125		
14,214	5	Do Shares, 5 %		***	
	100	South Indian Guaranteed 5 %	126	128	
10000088	100	Do, do 44 %	***	***	
425,0001	100	Do, do 44 % Debenture Stk.	***	***	
	20	Southern Mahratta (guar). L.	191		
150,0001	5	Do £5 pai d	4	5	
1000 0001	20	Nizam's State-5 % Guar	173	18	4
100,0002	10	Do do			•
80,000	90	West of India Portuguese 5 %	178	18	1

*		BRITISH POSSESSIONS.	
11,278	100	Atlantic & St Law, 6 % Shrs	
52,513	10	Buffalo and Lake Huron	
297,6001	100	Do 1st Mt. 51 % Perp. Bds 79	
660,0002	100	Do 54 % Bonds, 2nd Mort	
1000,0001	100	Canada Central 5 % 1st Mort.	
650,000		Canadian Pacific \$100 Shares	56 57
3,0 0,000	100	Do 1st Mortgage Bonds	99 100
1,239,600	100	Chic. & Gd. Tk. 6 % 1st Mort.	*** ***
175,000	100	Demerara	87 90
115,000%	100	Do 7 % Pernetual Pref.	137 142
20,000%	10	Do 7 % Perpetual Pref Graham's Twn. & Port Alfred	6 8
180,0001		Do 6 % Debentures	83 88
310,200l	100	Gd. Trnk. Georg. Bay, &c. 1 M	91 93
01 000 0000	100	G. Trunk of Canada Con. Stk.	113 121
\$000,0000		Do 4 % Guaranteed	62 63
5,220,0001	100	Do 1st Preference Stock	63 64
8,218,1494	100		
2,327,7941	100	Do 2nd do	474 483
7,168,0551	100	Do 3rd do	25 254
1000,000	100	Do 2nd Equip. Bds. 6%	118 120
4,270,5751	100	Do 5 % Per. Deben. Stock	105 107
1,094,1397	Stk.	Do 4 % do do	82 94
2,773,9001	100	G. West. Per. 5 % Deb. Stock	102 104
1,000,0000	100	Do 6 % Bonds, payable '90	106 108
450,0002	100	Hamilton& NWst. 1st Mt.6%	106 108
310,0002	100	Mich. Air Line 5 % 1st Mort	*** ***
525,000/	100	Mid, of Can. Ster. 1st Mort.	87 39
1,122,0002	100	Do 5 % Cons Mort. Scrip	88 90
172,6001	100	Mntreal & Chaplain 5%1st Mt.	87 89
400,0002	100	Nwfndld, 1st Mt. Ld. Gt. Bnds	
850,0002	100	North of Canada, 5 % 1stMort.	105 107
285,0001	100	Do 6 % 2nd Pref. Bonds	*** ***
150,0001	100	Do 6 ? Preference Stock	60 65
150,0008	100	Do 3rd Pref. Bonds A and B	60 53
183,200		Do 1st North, Ext. Prf. 6 %	104 106
41,4007		Do Nth. Ext. 6 % Imp. Mt.	104 106
\$56,0007		Quebec Central 5 % 1st. Mort.	25 30
5,500	100	St John and Maine Shares .	23 26
200,0007	100	St Law. and Ott. 6% 1st Mrt.	67 72
650,0002	100	Tas. Main Line L. Debent. 4%	90 92
243,310/	Stk.	Do 6 % Preference	20 25
410,900/	100	Toronto Grey, & Bruce, Rail.	75 78
#1030000	100	ofCan 5 % Ster. Bds.1st Mrt.	10 10
532,0007	100	Wellingin., Grey&BeaceRy of	88 92
892,000	100		00 94
500,0007	5	Can. 7 % Bonds, 1 & Mort Welling and Manawata Shrs	
860,0001		Do do 5 % Deba	109 105
11,025	20	Windsor and Annapolis 6 %	109 100
11,0206	20		1
800 0002	100	Preference Shares	50 55
200,0001	100	Do 4 % Debenture Stock	50 55
	1		1

RAILWAYS, FOREIGN RAILWAYS.

Authorised Issue.	Pald	Name.	Closing Prices
15,000	20	Alagoas, Limited, guar. 7 %	15 17
93,640 25,000	10	Antwerp and Rotterdam	24 26
90,000	20	Arica and Taena	211 2
14,906	10	Do. Timbo Branch Guar. 6%	134 14
50,000 11,250	10 20	Bilbao Rivr. & Cantabn. Rl., L. Brazil Gt. Southern	101 1
24,075	20	Brazin. Imp. Cntl. Bahia, g.7%	18 1
\$000,000	100	Buenos Ayres G. Southern, L.	154 150
100,000 98,921	10	Do Bahia, Blnca, & Tndl. Ext Do Extension, 1890	13 1
,524,2921	100	Do 5 % Debenture Stock Bu. & Ensen. L., Ord. Shares	111411:
35,000 35,000	10	Do 8 / Preference Shares	14 1
100,0007	100	Do 8% Preference Shares Do 5% Debenture Stock Buenos Ayres & P. 7% Pref. Buenos Ayres & R. ord. Stk. Do 7% Preference Shares	105 107
50,000	12	Buenos Ayres & P. 7% Pref.	15 13 111 113
60,000	100	Do 7 % Preference Shares	131 1
55,000	10		
783,000/	100	Central Argentine L. g. 7 %	107 109
700,000	100	Do 6 % Debenture Stock	129 131
100,000	10	Do 5 % Debenture Stock Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L.	113 :
25,000 550,000l	100	Do Rio Negro Ext. Shares. Do. Permnt. 6 % Deb. Stock	20 74
21,250	20	Conde d'Eu, Lim, guar. 7 %	14 1
8,400 15,000	100	Copiapo Donna Ther Chris, L. 7 % Pref.	38 43
(20 16	Dunaburg and Witepsk, Lim.	
130,000 {	16	Do Registered	161 1
122,000 83,400	20	Dutch Rhenish	161 1
850,000	100	Do 6 % debentures	108 :10
600,000	20	Grand Russian Shares	231 24
15,000 806, 2502	100	Do 6 % Debenture Stock	201 21
12,500	20	Imp.Braz. Nat. & N.C, L g.7	6 7
32,000 112,500	10	La Guaira & Caracas	84 S
40,000	20	Lemberg-CzernJassy, g. 5% Lima, Limited Mexican, Limited Do 1st Preference 8%	51 8
40,000	100	Mexican, Limited	23 28 87 88
,554,100l ,011,960l	100	DO ZHO OU O A	44 45
,000,0001	100	Do 2nd do 6 %	112 114
266,500 50,000	100	Mines & Rio Lim gran 7 %	22 23
26,595	20	Namurand Liege) By the (
	20	gua. 14f p.an. Belgian	12 13
10,000 4,500	10	Northern of B. Avres, L., Ord.	6
15,000	10	Do Guaranteed 7 %	134 14
6,000 189,0352	100	Do Deferred	107 10
600,600/	100	Do 6 % Debenture Stock N. W. Uruguay L. 6% 1 Pref. Do. do. 5% 2 Pref.	42 4
300,000/	100	Do. do. 5% 2 Pref.	19 2
59,600 40,000	20	Ottoman (Smyrna to Aidin) Palermo, Mars. & Trapani	154 1
200,0002	100	Porto Alegre, &c., Deb. Stk.	73 7
75,000 80,659	10	Provl. Orel-Vitebsk, guar. 5 % Quebrada Ry. L. & Copper L. Do. 6 % Debenture Stock	2 2
330,0007	100	Do. 6 % Debenture Stock	49 54
,200,0001	100	Reche & San Fran, Lim., gua.	82 8
81,600 40,000	10	Riga and Dunaburg Royal Sardinian	94 10
60,000	10	Do Preference	101 10
92,000 88 000	4	Royal Swedish	3 8
	20	Sambre and Meuse	10 11
81,000	10	Do 5½ % Preference	1:4 12
20,000	00	San Paulo (Braz.) Lim. g. 7%	1008 22
20,000	100	Do. 54 % Dehenture Stock	128 136
20,000 100,000 750,000 <i>l</i> 20,708	100	Smyrna and Cassaha, Lim	
20,000 100,000 750,000 <i>l</i> 20,708 7,500	100 20 20	Smyrna and Cassaba, Lim	18 16
20,000 100,000 750,000 <i>l</i> 20,708 7,500 750,000	20 20 20 20	Smyrna and Cassaba, Lim	18 16
20,000 100,000 750,0002 20,708 7,500 750,000 30,000	100 20 20 20 20 20 100	Smyrna and Cassaba, Lim	18 16
20,000 100,000 750,0002 20,708 7,500 750,000 30,000	100 20 20 20 20 100 100	Smyrna and Cassaba, Lim	18 16
20,000 100,000 750,0002 20,708 7,500 750,000 30,000 1,074,684	100 20 20 20 20 100 100 100 20	Smyrna and Cassaha, Lim	18 16

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name,	Closing Prices.
100	Alagons 6% Debentures, red. 19136 %	100 102
20	Beira Alta (Prtugse) Nos. 1 to 121,117 8 % Bergslagernas	5 7
100	Brazilian Imperial Cen. Bahia, Lim.6 %	56 58 104 106
100	Campos and Carangola, guar. 54 % 54%	102 104
***	Charkof-Azof, guar. by Russia 5 %	93 95
***	Charkow-Krementschug, do %	93 95
100	Conde d'Eu Debentures 51%	94 96
100	Donna Thereza Christna., L. 54 % Deb. 51%	94 £6
20	Eastern of France 2	149 151
4	Great Luxembourg	44 6
20	Do	244 254
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	105 167
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	78 81
20	Jerez to Algeciras Gibraltar Debs6 % Kursk Charkow-Azow	45 55
100	Lemberg-Czernowitz-Jassy, 4th Ser5 %	*** ***
100	Matanzas and Sabanilla	107 100
100	Minas and Rio 6 % Dohontures	101 103 104 166
100	Moscow-laroglaw oman har Danada # 57	102 104
100	Moscow-Koursk Redeemable 18896 %	3
100	Nassjo-Oscarshamn, Series A and B. 5 9	87 40
100	Natl. Pisco to Yca, reg	47 52
100	Nitrate Railways, Lim. 1st Mt. Bnda.	93 96
20	Northern of France 3 %	151 151
20	Do (late Charleroi)33%	15 17
20	Northern of Spain, Priority Obligs 3 %	134 144
00	Ottoman (Smyrna to Aidin) %	106 109
00	Do Assenting	106 '00
00	Do Non-Assenting6 %	106 109
100	Do 5 % Debenture.	93 95
100	Do Seraikeui Ecten. 5 % Debs 5 %	89 91

RAILWAYS.

Bond.	Name.	Closing Prices.
20	Paris, Lyons, & M. (Fusau encienne)3 %	149 183
20	Do (Fusion Nouvelle)	144 15
20	Prov. Orel Vitebsk, guar. by Russia 5 %	92 94
20	Royal Sardinian, A 3 %	117 121
55	Do B	111 121
100	Sagua La Grande	109 05
100	San Paulo & Rio de Janeiro, guar6 %	101 106
100	Do 2nd Series	104 106
20	South Austrian	
20	Do 1871 (Series X)	124 124
20	Southern of France	15 :54
20	South Italian	
20	Varna 3 %	41 51
12	Do	4 41
20	Western of France	149 15
100	Western of Buenos Ayres 6 % Bonds6 %	'08 109
Stk.	Do, Registered Certificates	
	Western of San Paulo Deb. Bonds 7 %	109 111

TRAMWAYS AND OMNIBUS.

Share	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	61 7
Stk.		Do 6 % Debenture Stock	
10	10	Barcelona, Limited	
10	10	Belfast Street Tramways	
10	10	Birkenhead, Ordinary	14 24
10	10	Do 6 % Preference	44 5
10	10	Bordeaux Tramway & Omnibus, L.	81 9
10	10	Do 5 % Preference	
2	2	Brazilian Street, Limited	
10	10	Bristol, Limited	7 8
- 5	5	Calais, Limited	21 3
10	10	Calcutta, Limited Nos. 1 to 25,050	4 4
10	10	Carthagena & Hers. Steam Lim	3 3
100	100	Do 5 % Debentures	70 74
5	5	City of Buenos Ayres, Limited	81 9
Stk.		Do Permanent 6 % Deben. Stock	115 125
10	10	Dublin United	9 9
10	10	Edinburgh Street Tramways	111 12
10	9	Glasgow Tramway & Omnibus, L	154 16
10	10	Hull Street Tramways	64 74
6	6	Imperial, Limited, Nos. 1 to 17,700	1 1
10	10	Leicester (Nos. 1 to 5,000)	*** ***
10	10	Liverpool United Tram. & Omnibus	107 114
10	10	London, Limited	164 164
10	10	Do d % Preference	134 144
Stk.		Do 5 % Debenture Stock	108 112
Stk.		London General Omnibus Co., Lim.	
10	10	London Street Tramways	
10	10	North Metropolitan	181 191
10	4	Do New, Divd. for Jan., 1888	
10	10	North Staffordshire	5 6
10	10	Nottingham and District, Limited	64 74
10	10	Provincial, Limited	64 7
10	10	Sheffield	54 64
10	10	Southampton	81 81
10	10	Southwark & Deptford, Lim	3 4
10	10	Sunderland, Limited	3 3
10	10	Tramways Company of France, L.	31 41
10	10	Tramways Company of Germany	13 134
5	5	Tramways Union, Limited	34 44
100	100	Do. 5 % Debentures	
10	10	Vienna General Omnibus	1 2
10	10	Wolverhampton, Limited	44 51

TELEGRAPHS AND TELEPHONES.

CAL	1100	Anglo-American, Limited 344	951
	100		
	. 100		
10	100		
100			104
1	1		1
10			
10	10		
10	-		2
10		Do 10 % Preference 111	
20	20	Direct United States Cable, Lim. 94	
10	10	Eastern, Limited 114	
10	10	Do 6 % Preference 134	
100	100	Do 5 % Debentures, repay. 1887 102 1	04
100	100	Do 5 % - 1899 105 1	108
100	100	Do 4 % Deb. Stock 99 1	01
10	10	Eastern Extension, Limited 123	181
100	100	Eastern Extension, Limited 127 Do 6 % Debentures, repay. 1891 169 1	11
100	100	Do 5 % 1900 105 1	67
100	100	Do 5 % - 1890 101 1	03
100	100	Eastern & Sth Afron, 5 % Mor Deb, 102 1	05
10	10	German Union Tel. & Trust, Lim 9	10
10	10	Globe Telegraph & Trust, Limited. 61	71
10	10	Globe Telegraph & Trust, Limited 61 Do 6 % Preference	134
10	10	Great Northern of Copenhagen 13 Do 5 % Debentures (issue of 1880) 104 20	145
100	100	Do 5 % Debentures (issue of 1880) 104 1	07
100	100	Do 5 % Debentures (issue of 1883) 103 :	
25	25	Indo-European, Limited	33
10	10	London Platino-Brazilian, Limited 3	31
100	100	Do 6% Debentures	63
1	1	Oriental Telephone, Limited	#
8	8	Reuter's, Limited 71	72
Stk	100	Submarine	15
1	1	Do Scrip 2 United Telephone, Limited 121	
5	6	United Telephone, Limited	24
5	2	Do New, issued at 2l prem	14
10	10	Do 8% Debenture 109 11	22
100	100		57
15	15	Do Preferred 54	
74	74	Do Deferred	4
71	73	Do 6 % Debentures A, 1910 104 10	22
100	100	Do 6 % Mortgage Debs. B, 1910 99 10	12
100	10	West India and Panama, Limited	
10	10		34
	10	Do 6 % Second Preference 5	64
10	1000	Western Union of United States 7% 117 19	21
	100		14
100			

COMMERCIAL, INDUSTRIAL, &c.

Share.	Paid.	Name.							
1 5		Aerated Bread, Limited	28 38						
10	5	Anglo-American Brush Electric Do fully paid Artizans', Lab., and Gen. Dwell, L Do Preference	34 4 54						
10	10		93 101 101 102						
100	100	ASSET Rail & Tondo I'm Door Che	54 64 96 98						
20	1	Avleshury Dairy Company Line	74 84						
10		Barnagore Jute Factory, Limited	45 54						
5	5	Bodega, Limited	21 21						
10	10		9 9						
10			25 26						
10		Do 7 % Preference	13 134						
100	5	Bryant & May, Lim.	24 24 17 184						
100	100	Cantareira Wtr. Supply, &c., L. 6% Db.	99 102						
20 40		City Offices, Limited	94 104						
100 25		Do 41 % Mortgage Bonds	98 100 44 46						
25	12	Laty of London Real Property	16 17						
6	6	Colonial, Limited, Ordinary	71 8						
Stk	100	Do B Redeemable	2) 22						
Stk		Do 6% Debenture Stock Do 5% Consolidated Dalgety and Co., Lim. Devas, Routledge, and Co., Lim.	69 114						
20 10	5 7	Dalgety and Co., Lim.	52 5						
10	10	Mey brothers, Limited	36 33						
5	5	English & Australian Copper, Lim	0 3						
16	14	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	104 114						
5 10	10	General Hydraulic Power, L'mited . 3. Kynoch and Co., L., Preference	51 61						
5	5	dammond Elec. Light & Pwr. Sply, 1	195 204						
10	8	H. H. Vivian and Co., L., "A" Pref Howell and James	29 34						
Stk 10	100	Improved Industrial Dwellings, L Improved Wood Pavement, Lim	118 120 84 94						
10	100	India Rubber, Gutta Percha, &c., L	24 25						
10	10	Do 6% Debentures	33 41						
20 10	10	Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited	49 51 25 27						
25 10	17	Lion Brewery, Limited	321 841 111 121						
20 50	20 25	Do New Do Perpetual 6% Preference London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A	26 28 15 18						
1	1	Max Greger and Co., Limited, A	1 1						
1 25	25	Metropolitan Association for Im-	1 8						
10	10	proving Dwellings Indus. Classes Milner's Safe, Limited	27 29 134 144						
10	8	National African Limited	18 28 34 4						
5 10	5 8	National Safe Deposit, Limited	3 34 81 81						
10	10	Neuchatel Asphalte, Limited	1 1 5) 5)						
10	10	Nevada Land and Cattle	14 24						
4	4	New Westminster Brewery, Limited Do 6% Preference	44 5						
10 10	10	Do 6% Preference	164 174 54 6						
10	6	Pawson and Co., Limited Phospho-Guano, Limited	54 6						
5	5	Powder River Cattle, Limited	14 24						
10	10	Prairie Cattle, Limited	47 -51						
16 20	16	Deino's Patont Candle Commany Lim	15 16						
00 10	100	Public Works of Egypt	50 82 11 12						
10	7 100	Richard Hornsby and Sons, Lamited	98 100						
00 25	25	Do 5% Debentures	244 254						
00 10	100	Do 5 7 1878, Red. Deb. Reg.	0 8						
10	7 5	River Plate Fresh Meat, Limited Robert Campbell and Sons, Limited Royal Aquarium, &c., Limited	8 64 3						
5 20	5 15	Do 6% Preference	44 5						
10	4	Samuda Brothers, Limited	61 7						
20 20 1	20	Smith, Garrett and Co , Lim., Ord Do. do. Pref	19 21						
12	1 12	Tambracherry Estates, Limited Telegraphic Construction, &c., Lim.	364 574						
5	21 5	Do 2nd Bonus Trust Certificates Tramways and General Works, L.	1 10						
10	10	Unit. Lim. & Vorwohle Asphalte, L.	1 14						
00	20 100	United States Rolling Stock Do 6% Debentures	124 134 98 100						
0	10 100	Val de Travers Asphalte Paving, L. Watney and Co., L., 5 % Deb. Stock I Young's Paraffin Light & Min. Oil, L	16 118						
0	-	the second secon	101 111						
		COAL, IRON, AND STEEL,	1 10						
0		Barrow Hematite Steel, Limited Do 6 % Pref	5 6 8 9						
0	20	Bolckow, Vaughan, & Co., Limited	16} 174						

10	1 10	Barrow Hematite Steel, Limited	5	6
10	10	Do 6 % Pref	8	9
20	20	Bolckow, Vaughan, & Co., Limited	16	17
20	12	Do	8	9
10	74	Consett Iron, Limited	17	19
23	20	Ebbw Vale Steel, Iron, and Coal, L.	53	6
5	5	English Crown Spelter	14	2
100	75	John Brown & Co., Limited	65	68
1000	100	Lehigh & Wilkes B'rre CL, 1 Mt.6% St.	96	ico
10	10	Marbella Iron Ore, Lim	2	2
10	6.5	Muntz's Metal, Lim	7	8
624	621	Nantyglo and Blaina "Preferred"	45	48
3	98	Nerbudda Coal and Iron, Limited!	- 1	14
10	10	Nwpt. Abrern. Blk. Vein. Stm. Cl., L.	74	- 8-
20	90	New Shariston Collieries, L., Pref	6	
20	90	Pelsall Coal and Iron, Limited	6	6
5	5	Rhymney Iron, Limited	13	1
6	41	Do New		4
100	100		93	57

COAL, IRON, AND STEEL .- (Con.)

Share.	Name. Name. Name. Shenango Riwy & MercerCoal Pref. Sydney and Louisburg Coal and Railway, L., Ordinary Shares Do 10 % 1st Preferance	Prices.		
10	10	Shenango Riwy & MercerCoal Pref.	1	21
10	10		1	9
10	6		7	9
10	10		8	5
10	. 9	Vancouver Coal, Limited	4	5
	100	Vickers, Sons & Co., Lim	207	212
25	92	West Cumberland Iron & Steel, L.	3	4

FINANCIAL, LAND, & INVESTMENT

FIR	AN	CIAL, LAND, & INVEST	MEN I
10	1	Agricultural of Mauritius, Limited	13 :4
20	2	America, Freehld, Ld. Mt. of Lon. L.	14 24
Stk Stk	100	American Investment Trust, L. Prefs Do (Deferred receives no div. until	114 217
6.7 to 10.	100	5 % has been paid to Preferred)	109 112
10	4	5 % has been paid to Preferred) Assets Realization, L. Australasian Mort. and Agency, L.	61 71
10 25	214	Australasian Mort. and Agency, L.	21 21 117 122
10		Australian & N Z Mort. L.	1 11
Stk.	100	Aus. Mort. Land, and Finance. L.	16 164 98 100
10	2	Do 4 % Debenture Stock	17 21
25	21	British & Australasian. T. & L.,Lim	55 44
10	30	British & N. Zealnd. Mt. & Agncy. L. British American Land	28 81
1	1	Canada Company	78 81
10	5	Canada North-West Land Co., Lim Central Argentine Land	2 3 2
5	î	Col. Invest & Agency of N. Zeal, L.	11 11
20	100	Credit Foncier Egyptien	41 42 76 78
100	100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	94 104
Stk.	100	Foreign, American and General	
Stk.	100	Investments Trust, Lim., Pref Do Deferred	114 117
Stk.		Foreign and Col. Gov. Trust, L. Pref	121 124
Stk.	100	Do Def receives no divd. until	121 124
Stk	100	5 % has been paid Preferred Governments Stock Investment, L.	80 93
14	14	Hudson's bay	211 22
10	5	Imperial Property Investment, Lim. International Financial Society, L.	5 5½ 41 41
		London &. S. African Exp	7 74
10	1 3	Land Corporation of Canada, Lim Land Mortgage of India, Limited	1 1
100	100	Do 5 % Debentures	101 103
20		Do 5 % Debentures Land and Mortgage of Egypt, Lim.	11 21
100	100	Do 5 % Mort. Deb. (red. in 36 yrs. Land Securities, Limited	86 88 21 31
20	10	Iowa Land	114 12
10	1 421	London Financial Association, Lam. Manitoba Mortgage and Invest, L.	1 1,
10	2	Mauritius Land, &c., Limited	2 8
10	10	Municipal Trust, Limited, Ordinary Natal Land & Colonisation Co.,Lim.	27 30
- 6	5	Do 8 % Preference	57 61
100	100	Nat. Mort. & Agency of N. Zealnd, L.	8 15
10	2	New Brunswick L. and Lumber 5 % New S. Wales M. Loan & Ag L	15 12
10	2	N.Zealnd.Grain Agncy,& Mercutl., L	41 4
25 100	100	New Zealand Ln. & Merc. Agency, L. do Perpet. Dec. 4%	94 96
10	2	N Zealand Mort. & Invest. Assoctn., L	
10 25	5	N. Zealand Thames Valley Land New Zealand Trust & Loan, Limited	2 3
25	25	Do Preference	281 291
8tk	100	Newfoundland Land, Limited North British Australasian, Lim	25 30
Stk	100	Do 6 % Irredeemable Guaranteed Omnium Securities, Limited, A	90 95
10	10	Omnium Securities, Limited, A	6 7
6	1	Otago and Southland Invest. Lim.	17 21
Stk	100	Peel River Land & Mineral, Limited	85 88
10	10	Queensland Invest. & Land Mort., L. Railway Debenture Trust, Limited	31 38 10 104
100	100	Railway Debenture Trust, Limited Do 5 % Debentures	110 112
10	100	Railway Share Trust, Limited, A	72 81
20	20	Do B o % Preference	ZZ4 234
10	2 2	River Plate Trust Loan, &c., Lim Scottish American Investment, L.	2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Stk	. 100	Scottish Australian Investment, L	190 200
	100	Do 5 % Guaranteed Preference	112 117
10		S. African Loan Mort. and M. Ag.	100
	25	Limited	69 74
10		South Australian	69 74 31 38
100			100 102
100 Crt		Submarine Cables Trust	100 104
10	1	Litude and Agency of Australian, L.	0 00
10		Do 5% pref. Shares	121 131 111 121
20	15	Trust & Loan Company of Canada	41 42
20 10		Do New	21 21
200	100	United States Mortgage 6 2 Sterl.	6 64 102 104
80	80	Van Diemen's Land	22 25

CANALS AND DOCKS.

-	-			
20	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	15	16
100	100	Do 4 % Per. Deb. Stock	95	93
Stk.	100	Birmingham Canal	118	316
Stk.	100	East and West India Dock	83	96
Stk.	100	Do 4 % Debenture Stock	106	108
100	100	Grand Junction Canal	114	116
Stk.	100	Hall Dock	44	47
8tk	100	Do 4 % Debenture Stock	97	93
Buk.	100	Do 41 % -	102	104
Btk.	100	London and St Katharine Dock	36	34
Stk.	100	Do Debenture Stock, 4 %	102	105

CANALS AND DOCKS .- (Con.)

Share.	Paid.	Name.		99 102	
Stk.	100	Lndn & St. Kath, Dk. 41 % Pref	102	:05	
Stk.	100	Do 44 % New Preference	99	102	
Stk.	100		103	106	
Stk.	100	Millwall Dock	85	38	
Stk	100	Do Preference, 41 %	102	105	
Stk.	100	Do 5 % Perpetual Preference	116	119	
Stk.		Do 5 % - Debenture	129	132	
10		Newhaven Harbour 4 % Guar	10	12	
Stk.		Regent's Canal, City and Docks Rail	89	91	
Stk.		Southampton Dock	32	86	
Stk.		Do 41 % Debenture Stock	100	105	
	20	Suez Canal Shares	83	831	
Stk.		Surrey Commercial Dock	141	144	

GAS

			-
10	10	Alliance & Dub. Consums. max. 10 %	194 204
10	10	Do 7 %	134 144
00	20	Bahia, Limited	254 264
5	5	Bombay, Limited	64 7
5	4	Do New	5 54
	100	Brentford Consolidated	
20	20	Brighton and Hove Gen. Orig	37 39
20	20	British Gas Light	48 45
10	10	Buenos Ayres (New), Limited	144 142
00	100	Do 6 % Debentures	108 111
90	20	Cagliari Gas and Water, Limited	24 25
tk.	100	Commercial	256 261
t.k	100	Do New Stock	193 198
	100	Do 44 % Debenture Stock	
20	20	Continental Union, Limited	
20	14	Do New, 1869 & 1872	28 29
20	20	Do 7 % Preference	
10	10	European, Limited	
10	74	Do New	
10	6	Do New	
	100	Gas Light and Coke A, Ordinary	
	100	Do B, 4 % Maximum	85 90
	100	Do C D & E 10 % Profesential	250 255
	100	Do F. 5 %	114 119
	100	Do G 71 9 -	162 167
	100	Do F, 5 % — — — — — — — — — — — — — — — — — —	155 158
	100	Do J 10 % Profession	249 251
	100	Do 4. % Debenture Stock	109 111
	100	Do 41 % -	117 120
tk.	100	Do 6 % =	155 158
10	10	Hong Kong and China	19 20
tk.		Imperial Continental	218 216
5	5	Malta & Mediterranean, Limited	51 51
34	21	Mauritius, Limited	1 1
00	100	Metropol. of Melbourne 5% Deben.	108 110
20	20	Monte Video, Limited	174 184
5	5	Oriental, Limited	9 9
5	41	Do New	73 84
5	1	Do New, 1879	71 81 11 2
5	5	Ottoman, Limited	6 7
10	10	Para, Limited	44 5
20	20	Rio de Janeiro, Limited	25 26
10	10	San Paulo, Limited	151 161
	100	San Paulo, Limited South Metropolitan, A	276 280
tk.		Do B	229 233
	100	Do Perpetual 5 % Debent. Stock	127 182
5	5	Tottenham & Edmonton Gas Light	THE TOP
	1	and Coke Original	10 11
	1		

WATERWORKS.

20	20	Antwerp, Limited	10	90
8tk.	100	Chelsea, Ordinary	202	907
20	200	City of St. Petersburg, Limited		. 1
10	10	Coine Valiev	- 91	Q.L
Stk.	100	East London	180	105
DU	50	Grand Junction Maximum 10 %	114	117
Stk.	100	Acht	915	250
TO	8	Almoeriev, Limited	- 81	0.
100	100	Lambeth Maximum 10 %	190	104
LUU	CLUM	Do 74 7	7 77 53	170
DO FINE	TOO	DO 4 % Depenture Stock	110	119
ANN	TOO	New Elver, New	882	227
	100	100 4 7 Depending Stock	110	110
	100	Do Debenture Stock B	112	115
	20	Odessa, Limited, A 6 7 Preferred	2	4
100		Pernambuco 1st Debenture Bonds	101	108
	20	Shanghai, Limited		
Stk.	100	Southwark and Vauxhall, Ordinary	163	168
TO	1 0	Do New Ordinary	10	11
Stk.	100	West Middlesex	247	252

SHIPPING.

20	16	African Steam Ship	4	5
15	15	Amazon Steam Navigation	6	7
20	14	Castle Mail Packets, Limited	12	13
20	10	Cunard Steam Shipping, Limited	23	34
20	20	Do	9	10
15	15	General Steam Navigation	84	91
10	10	Do 5 % Preference	84	91
10	10	Do 5 %, 1877	8	0
6	5	Merchant Shipping, Limited	1	9
10	10	National Steam Ship, Limited	11	9
10	6	New Zealand Shipping, Lim	24	91
10	10	Orient Steam Navigation	6	64
50	50	Peninsular and Oriental Steam	62	64
50	20	Do New, 1867	231	241
3	4	River Thames Steam Boat, L	-07	
- 1	1	Do do Preference	18	7
10	9	Royal Exchange Shipping, Limited	19	7.0
00	60	Royal Mail Steam	43	46
10	10	Shaw, Savill, and Albion, Lim	1	*0
20	20	Union Steam Ship, Limited	154	161
20	10	Lo New	7	71
10	10	Union Steam Ship of New Zealand	111	104

TEA AND COFFEE.

Share.	Paid.	Name,	Closing Prices.
80	20	Assam Tea	42 41
20	20	British Indian Tea, Limited	8 4
20	20	Darjeeling Tea, Limited	22 24
10	10	Eastern Assam, Limited	1
20	20		35 87
10	10	Lanka Plantations, Limited	4 5
10	10	Lebong Tea, Limited	111 12
10	10	Luckimpore Tea Co. of Assam, L.	4 5
10		Ouvah Coffee, Limited	13 2
10	10	Upper Assam Tea, Limited	1

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Rame.	Clos	sing ces.
10,240	5	1	Devon Great Consols, L	21	3
6,144		4/2/0	East Caradon	***	***
2,048	***	5/19/0	East Lovell		***
15,000	4	4	Great Laxey, Limited	9	10
18,000	1	18/	Hingston Dwns Con., L.	***	***
9,000	***	7/11/0	Marke Valley	***	***
12,000	***	24/6	Prince of Wales	***	***
50,000	1	1	South Caradon, Limited	1	9
6,123	***	7/10/0	South Condurrow	6	7
4,500	***	10/17/0	South Wheal Frances	6	8
6,000		11/17/6	Tin Croft	6	7
15,000	41	44	Van, Limited	***	***
6,000	***	7/12/6	West Bassett	2	3
1,200	***	30/10/6	West Wheal Seton	3	4
6,144	***	8/9/6	Wheal Bassett	7	8
6,000	***	15/12/0	Wheal Grenville	154	164

75,000 54,800	1	1	Yorke Peninsula, Lim. Do Preference	रेंड	ris Ti
129,522 120,000	10	07	Wentworth Gold Min.	3	31
120,000	5	5	Tocopilla Copper, Lim. Tolima, L., A Shares United Mexican, Lim	3	4
625,000	2	2	Tharsis Sulphur, and Copper, Limited	5	51
140,625 253,000 <i>i</i>	Stk.	100	St John del Rey,	75	80
122,500	2	8	Sierra Buttes Gold Limited Do Plumas Eureka	4	1
120,000 80,000	1	1,	Scottish Australian, L Do New	21 11	3 t
825,000 80,000	10	10	Ruby and Dunderberg Consoltd. Mining,	12	124
1,200,000	100	100	gage Bonds, 1880 Do 5 % 2nd Mortgage Do Shares		92
25000002		100	Rio Tinto, Lim., Mort-	41	51
54,000	5	5	Port Phillip, & Colonial Gold Mining, Limited Richmond Consolidated	0	ŵ
100,000	20	20	Pontgibaud Silver Lead Mining & Smelting Port Phillip, & Colonial	4	5
50,000 80,000	8	8	Limited	τέs	4
69,643	1	1 4	Do 10 % Preference Panulcillo Copper, Lim. Pestarena United Gold,	3	31
159,797 63, 43	1	1 18/	ing, Limited New Potosi Ordinary Do do	10	拉
480,000 78,500	10	18/	New Chile Gold, L New Emma Silver Min- ing Limited	1	- 6
135,000	1	1	Mysore Gold Mining, Limited	3	33
210,000	10	10	Linares, Limited Mason and Barry, Limited	97	101
400,000	1	1	La Plata Mining and Smelting Limited	1	8
11,000	10	10	Kimberley North Block Diamond, Limited	11	13
100,000	1	1	Gold, Limited Kapanga Gold Mining Limited	0	1
550,000	1	1	Gold, Limited Indian Consolidated	-	1 3
25,000 72,000	2	2	Frontino and Bolivia	31	31
194,000	1	1	Eberhardt, Limited, Ord. Do Preferred	16	10
50,000 200,000	1	1 1	Colorado United, Lim Copiapo, Limited Devála Moyar Gold, Limited	31	3ª
125,000 65,000	1 5			31	1 S
82,500 20,000	10	8	Australian	14 27	4 32
30,000	20	78	Australian Bratsberg Copper	113	2"
120,000	1		Anglo-African Diamond, Limited	1	11
#4 000	10	-(Akankoo Gold, Limited Alamillos, Limited Almada & Tirito Consol. Silver Mining, Lim.	1	8
130,000			Almanda & Tinita Clamas	14	~8

21 per Cent., see Certificates-The LIST of APPLICATIONS for SHARES CLOSE on WEDNESDAY, the 25th inst.

WRATTEN, FALLOWFIELD, MORGAN AND KIDD COMPANY, LIMITED.

Incorporated under the Companies Acts 1862-1883, whereby the liability of a Shareholder is limited to the amount of his Shares. CAPITAL, £70,000, divided into 70,000 SHARES of £1 each, payable as follows: 10s on Application, and 10s upon Allotment.

Lord Walter Campbell, 18 Old Broad street, E.C.

*Frederick Charles Luther Wratten, Fsq., 24 Canterbury road, West Croydon.

Jonathan Fallowfield, Esq., Penrith House, Brixton rise, S.W.

One or two Directors to be elected by the Shareholders.

Company Lowbard street.

William Thomas Morgan, Esq., Wilton Lodge, Nerbiton.
Robert Leamon Kidd, Esq., 30 Adelaide villas, St Mary's grove, Richmond.

(Will join the Board after Allotment.)

BANKERS—London and County Banking Company, Lombard street and Branches.

SOLICITORS—Messrs Crouch, Spencer, and Edwards, 70 Basinghall street, E.C. i AUDITORS—Messrs Leslie, Kirby, Straith, and Co., 4 Coleman street, E.C.

BROKERS—Messrs D. L. Thomson and Co., 7 Drapers' gardens, E.C.; and Stock Exchange, E.C.

SECRETARY (PRO TEM) -Mr Ernest C. Morgan. TEMPORARY OFFICE-131 Fleet street, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of taking over and carrying on in combination and as going concerns the three well-known and established businesses of F. C. L. Wratten (trading as Wratten and Wainwright, established 1876), Photographic Chemist, Material Dealer, Inventor and Maker of the "London" Dry Plates, at the works, Canterbury road, West Croydon, and at the warehouse, 38 Great Queen street, Long acre; also that of Jonathan Fallowfield, established 1856, Wholesale Chemist and Druggist and Dealer in Photographic Materials, of 86 Oakley street, and 35 and 36 Lower Marsh; also that of Morgan and idd, established 1880, Photographic Papers and Materials Manufacturers, and Photographic Trade Enlargers, at the works, Kew Foot road, Richmond, and to acquire all the several freehold and learehold premises, goodwill, plant, machinery, furniture, stock-in-trade, and the benefit of all contracts, orders, and engagements, all bills, notes, book and other deb's, patents, trade marks, secrets, copyrights and licences, and other assets in connection with the said businesses.

The total purchuse-money to be paid by the Company for the combined businesses, and including promoters' profits, has been fixed at £56,820, and the contracts in connection with the same are referred to in detail at the end of the Prospectus. Included in this amount there are actual assets consisting of good book deb's, bills receivable, stock, freehold and leasehold properties to the value of £28,200 11s 2d.

The total liabilities to be taken over by the Company amount to £4.264 15s 10d.

of £28,200 11s 2d.

of £28,200 11s 2d.

The total liabilities to be taken over by the Company amount to £4,264 15s 10d, leaving a clear balance of £23,935 15s 4d.

The accounts of the businesses have been investigated, and the result of such investigation is that upon a capital of £70,000, the profits have averaged about 21 per cent. per annum, and the Company will take over the businesses as from the 29th September, 1885.

The following is the Certificate of the Accountants:—

The following is the Certificate of the Accountants:— CERTIFICATE.

"We have examined the books, accounts, and records of Mr F. C. L. Wratten (trading as Wratten and Wainwright), Mr J. Fallowfield, and Messrs Morgan and Kidd, and we hereby certify that the net profits for the period over which our investigations have extended (namely, in the cases of Messrs Wratten and Wainwright and Mr J. Fallowfield, from January 1st, 1833, to September 29th, 1885, and that of Messrs Morgan and Kidd from January 1st, 1884, to September 29th, 1885, have averaged £15,144 10s 5d per annum, equivalent to an interest of about 21 per cent. per annum upon a capital of £70,000.

"We further certify that the sum of £23,935 15s 4d represents actual assets, consisting of good book debts, bills receivable, stock, and leasehold and freehold properties after paying all liabilities.

"We have not taken into account the va'ue of either goodwill, special machinery, plant, tools, fixtures and fittings, or trade secrets and a patent.

"With regard to the stocks, we have taken the certificates of the respective partners or their managers, and we have accepted the valuation of Mears Humphreys, Skitt, and Humphreys, of Greenwich, Surveyors, as to the leasehold and freehold properties.

"LESLIE, KIRBY, STRAITH, and CO., Chartered Accountants.

"4 Coleman street, Bank, London, E.C., 27th October, 1835."

Messrs F. C. L. Wratten, J. Fallowfield, and Morgan and Kidd, and the Vendors to the Company will, upon Allotment, apply and pay cash for, upon the same terms as offered to the general public, Shares to the amount of £12,500 in the Company's capital. The allotment of these Shares is reserved.

It will be observed that no account has been taken either of goodwill, special machinery, plant, tools, fixtures, and fittings, trade secrets, including a new patent, or the value of any orders in hand awaiting execution.

The Company will commence business clear of all expenses relative to the foundation of the same prior to Allotment.

The Directors deem it unnecessary to point out the exceptional value of Shares in this Company, as the combination of three businesses so well known, and showing such large profits, must of necessity prove an industrial investment of an exceedingly high character.

The only Contracts entered into are five in number, three of them dated the 29th September, 1885, and made between F. C. L. Wratten, J. Fallowfield, Morgan and Kidd of the one part, and Parry and Crawford of the other part; the fourth, dated the 27th October, 1885, between Parry and Crawford of the first part, W. A. Garmeson of the second part, and the Company of the third part.

Copies of these Agreements and of the Memorandum and Articles of Association can be inspected at the Offices of the Company's Solicitors.

Applications for Shares, accompanied by a deposit of 10s per share, should be made to the Bankers; th

ondon, E.C. In the event of no allotment being made the deposit will be returned in full. The Directors will apply for a Stock Exchange quotation.

POTTED MEATS,

SPECIALITIES

November 13, 1885.

DOMINION OF CANADA 31 PER

DOMINION OF CANADA 32 FER.

CENT. INSCRIBED STOCK.

Messrs Glyn, Mills, Currie, and Co. hereby give notice, that they will be prepared to PAY the HALF-YEARLY INTEREST due on the above Stock on the 1st December next.

London, November 20th, 1885.

THE CHANCERY LANE SAFE

DEPOSIT.
61 and 62 Chancery lane, W.C.
This Stronghold was formally opened for business by the Lord Mayor on the 7th May, and the public are now invited (on presentation of card) to inspect any of the Safes and Strong rooms which may remain unoccupied, when the Manager will furnish full particulars of rents, charges, &c.
The renters of Safes have the use of convenient Writing and Waiting Rooms, free of charpo.

GOOD INVESTMENT FOR

GOOD INVESTMENT FOR CAPITALISTS.—WANTED, a Gentleman to finance as Sleeping Partner, a profitable undertaking, for which a special Act of Parliament has been obtained, and over which £4,000 has already been spent. From £5,000 to £6,000 is all that is necessary to complete. Required at intervals as the works progress; to be a first charge on the undertaking, which on completion will be turned over to a Limited Liability Company. Interest at 5 per cent., with a share in a Bonus, which it is estimated will realise from £2,000 to £3,000. Money lenders or Company promoters need not answer.—For particulars, address Semper Paratus, care of 150 Queen Victoria st., E.C.

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Paid-up, £300,000.
Head Office, 3 Angel court, London, E.C.
Branch at San Francisco.
Agents at New York, J. and W. Seligman and Co.
The Bank transacts general banking business, sells drafts on Califoraia, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends bills for collection, makes telegraphic transfers, and grants letters of credit.
J. SIMON, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000, RESERVE FUND, £220,000.

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.

DEFOSITS received for fixed pariods on terms to be

below £100.

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

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

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

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ne Colonies.
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W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, London, E.C.

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UNION BANK OF AUSTRALIA,

(Limited). Established 1837. Incorporated 1880.

 Paid-up Capital
 1,500,000

 Reserve Funds
 970,000

 Reserve Liability of Proprietors
 3,000,000

The Directors of the Union Bank of Australia, Limited, are prepared to receive in London Inscribed Stock Deposits, bearing Interest payable half-yearly at the rate of Four per Cent. per Annum, to be inscribed at this office, and transferable by ordinary transfer deed. Stock Certificates will be issued. These Inscribed Stock Deposits will be repayable at the option of the Bank only, and on its giving twelve months' previous notice to the holders. In the event of repayment being made on or after 1st January, 1905, it will be at par; but if, prior to the 1st January, 1905, it will be at a premium of one per cent.

the 1st January, 1998, it will be as a present to per cent.

Holders of London Office Deposit Receipts of the Bank can exchange for Inscribed Stock Deposit Certificates free of charge on application.

A Stock Exchange quotation will be applied for, which will give the advantage of negotiability to the stock.

W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, E.C.
London, 2nd November, 1885.

THE BANK OF SOUTH

AUSTRALIA, Limited,
HEAD OFFICE—31 Lombard street, London, E.C.
Paid-up Capital, £800,000; Reserve Fund, £200,000.
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BILLS BOUGHT AND COLLECTED.
TELEGRAPHIC TRANSFERS MADE.
DEPOSITS RECEIVED FOR FIXED PERIODS AT RATES
WHICH MAY HE ASSERTANCE ON APPLICATION.

W. G. CUTHBERTSON, General Manager.

NATIONAL BANK OF SCOTLAND. THE LIMITED.

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.
CIRCULAR NOTES an I LETTERS of CREDIT, available in all parts of the World, are issued free

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INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.

At the London Office of the Bank every description of Banking Business connected with Scotland is

JAMES ROBERTSON, Manager in London.

NEW ORIENTAL

NEW ORIENTAL BANK
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Capital – Authorised, £2,000,000; Paid-up, £500,000.
London—40 Threadneedle street.
BRANCHES AND AGENCIES—Edinburgh, Bombay, Calcutta, Madras, Ceylon, Mauritius, Sirgapore, Hong Kong, Shanghai, Yokohama, Kobe, Nagasaki, Melbourne, and Sydney.
The Bank buys and sells Bills of Exchange, makes Telegraphic Transfers, issues Letters of Credit and Circular Notes, forwards Bills for Collection, and transacts Banking and Agency Business generally.
The Directors are receiving applications for Four per Cent. Debentures, in sums of £10 and upwards, secured upon the Freehold Bank Premisrs in the City of London and elsowhere. Creditors of the old Bank can obtain 3 per cent. debentures for the balance of their claims.

LONDON CHARTERED BANK

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(Incorporated by Royal Charter.)
Paid-up Capital, one Million Sterling.
OFFICE—2 Old Broad street, E.C.
Letters of Credit and Drafts issued on the Bank's
Branches and Agencies in Australia. Bills purchased

or collected.

T.legraphic Remittances made. Deposits received or nxed periods on terms which may be known on application.

JOHN SUTHERLAND, Secretary.

IMPERIAL BANK OF CANADA

IMPERIAL BANK OF CANADA

Head Office—Toronto.

Branches in Ontario and Manitoba.

Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.

MONEYS RECEIVED for Credit of the Head
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THE QUEENSLAND NATIONAL
BANK, LIMITED.
(Incorporated under the Companies Act of 1863, of the
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Subscribed Capital, £1,304,600; Paid-up Capital,
£652,300; Reserve Fund, £305,000.
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and
Agencies, and transacts every description of Banking
Business in connection with Queensland and other
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London Branch-2 King William street, E.C.

JOHN CHRISTIE, Managor,

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CAPITAL, £1,000,000 SUBSCRIEED, £500,000.
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HONG KONG AND SHANGHAI

BANKING CORPORATION.
Paid up Capital, \$7,500,000.
Reserve for Equalisation of Dividends, \$500,000.
Reserve Liability of Proprietors, \$7,500,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

Kong.
Committee in London.
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E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
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Manila
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The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

or constituents returning from China, Japan, and India.

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

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

The Corporation receives Deposits in London for Twelve Months fixed, in sums of £100 and upwards, upon which the present rate of interest allowed is 5 per cent per annum, payable half-yearly at 30th Juneand 31st December.

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Established 1866.

Subscribed Capital, £1,500,000; Paid-up, £600,000.

Reserve Fund, £215,000.

HEAD OFFICE: Melbourne.

LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the

DEPOSITS received for fixed periods on terms which may be ascertained on application.

GEORGE NIVEN, Manager.

1 Bishopsgate street Within, London, E.C.

THE COMMERCIAL BANKING

COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid-up Capital, £600,000. Reserve Funds, £685,000.
The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank in Sydney and on the Branches in New South Wales and Queensland. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.

application.

London Office, 39 Lombard street.

NATHANIEL CORK, Manager.