

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Economist.

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With this number is published the Eighty-eighth of a series of Monthly Trade Supplements. Each Supplement contains a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests are made of the reports on the trade of foreign 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 is likewise 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 condition of the money market has not altered appreciably since we last wrote. There is no scarcity of money, and day-to-day loans are readily obtainable on easy terms. Gold, however, is still being taken from the Bank for export, and knowing that a continuance of this drain must make money dearer before long, dealers are not inclined to let discount rates drop, although they have considerable difficulty in maintaining them. Thus far the Scotch withdrawals incidental to this period of the year have been on a small scale, but a good deal more gold must go North during the next week or so. There is, too, a general expansion of the internal circulation, consequent upon the increased volume of trade and the higher level of wages, and although that is being met to some extent by additions to the silver currency, it is causing an absorption of gold coin also. In this connection reference may be made to a rumour which has been circulating rather freely this week, and to which Mr Wm. Fowler referred on Wednesday night at the meeting of the London Institute of Bankers. It is to the effect that the Chancellor of the Exchequer intends to bring in a measure next Session authorising the issue of £1 notes, and empowering all banks to issue notes against a deposit with the Government of gold and securities. Such a scheme has been advocated more than once, and there are very strong arguments indeed to be advanced in support of



it. For our part, however, we are rather inclined to doubt whether Mr Goschen has given his definite adhesion to this or any other scheme of currency reform. It is more probable, we think, that his plans are not yet fully matured. In any case, however, the discussion of such schemes cannot fail to be beneficial, for the more carefully the question is threshed out now the better will Parliament be able to deal with it when the time for action arrives. Any measure by which an economy is effected in our use of gold will, of course, tend to the relief of the money market. But, as we have said, it is too early yet to anticipate influences of this kind, although not at all too early to attempt to shape inchoate projects into acceptable form. And looking to the present position, the influence that dominates the market is the foreign withdrawals of gold, and the belief that these may assume larger dimensions in the future, as already inquiries are being made as to shipments to the United States, and it is thought that before long the Argentine Government will be compelled to draw gold hence. The general expectation, therefore, is that rates will stiffen a little more, but no great rise appears likely, for the effect of higher rates here would probably be to divert the gold demand to the Bank of France.

Subjoined is our usual table of rates:—

**BANK RATE and MARKET RATE**

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate ...	5	5	5	5	5
Market rate	4	3½—4	3½	3½	3½

**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 .....	+ 1½	+ 1	+ 1	+ 1½	+ 1½
" Berlin .....	- 1½	- 1½	- 1	- 1	- 1
" Amsterdam .....	+ 1½	+ 1½	+ 1½	+ 1½	+ 1½
" New York .....	+ 1½	+ same	- 2½	- 3	- 3

**RATES of EXCHANGE.**

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. *½ for us	Per Mille. *½ agst us	Per Mille. *½ for us	Per Mille. *1 for us	Per Mille. *1½ for us
Germany .....	3 agst us	1½ agst us	2½ agst us	1½ agst us	½ for us
Holland .....	2½ agst us	2½ agst us	2 agst us	2½ agst us	½ agst us
New York .....	2½ agst us	2½ agst us	2½ agst us	2 for us	1½ for us

\* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France.

**THE GERMAN EMPEROR AND THE SULTAN.**

It is improbable that the League of Central Europe will profit much by the visit of the German Emperor to Constantinople, but the reasons usually assigned for his failure are not very convincing. It is said that he could not ask for the alliance of the Sultan, because the Sultan could not give him valid assistance, and also that such alliance would involve a guarantee of armed assistance to the Turkish Empire, which would then be nearly in the position of Italy, and this would be too burdensome to the Central Powers. These statements, however, contain many errors. In the event of war between Russia and the Central Powers Turkey could give the latter material assistance. The "League of Peace," it is quite true, does not want more soldiers, whether Turkish or any other, but modern strategists hold that the Power which in war time causes a great diversion of one combatant's forces performs thereby an important service to the other. This diversion Turkey could readily effect. The Sultan has 100,000 very good troops, equal to any Russians, except the Guard, 120,000 more troops which have been thoroughly drilled, and 500,000 armed men besides, who, from their courage, their abstemiousness, and their obedience in action, are, when placed behind walls or within entrenchments, like those of Plevna, exceedingly difficult to defeat. He could, therefore, by invading Russian Armenia, keep a large Russian army useless for the purposes of the European campaign. That is valuable service, and the Sultan might, if thoroughly hearty in the cause, do even more than this. Protected by an

allied squadron in the Black Sea, he might land a hundred thousand men in the Caucasus, call its Mahomedan inhabitants to arms, and produce a true war in that region, which Russia could not neglect, and which would be a severe drain on her resources for any European undertaking. The troops employed there are among the best in the Empire, and would form the natural reserve to draw upon in the case of ill fortune befalling the Russian arms in Poland, or in a southern attack upon the Austrian dominions. Such an invasion would weaken the disposable Russian available forces by at least three *corps d'armée*, and would compel her to bring inferior troops, who can hardly be spared, over great distances, from the far interior—a costly operation, most difficult to perform well during the rapid campaigns which in the present day distinguish war. The demands of a southern war like this would greatly harass the Ministry of War, and would consume not only men, of whom there are plenty, but munitions, of which the store, however great, is easily exhaustible. We may rely on it that the German staff, who forget nothing, have thoroughly considered what a Turkish diversion on the Asiatic side would do for them in a war with Russia, and it is difficult to believe that they would not be willing to pay a price for assistance so valuable and so direct. This price, moreover, need not be a "guarantee," as that term is understood in this country—that is, a guarantee of the integrity of Turkey for all time, or for a long term of years. All that the Turkish Government could expect would be, that if peace were made after a successful war they should share in its advantages with the other Powers. They would, for example, recover Russian Armenia, get rid of the claim for indemnity, and obtain further security against the creation of a Russian Black Sea fleet. Italy is not guaranteed for ever by her entrance into the alliance, nor would Turkey be. The project of "capturing" Turkey, supposing it to have been entertained, has not failed for these reasons, but for others which it is quite possible that the military staff at Berlin may have either overlooked or disregarded.

The principal of these is the character of the reigning Sultan. Abdul Hamid, though owing to his early bringing up he is deficient in positive knowledge, is an able ruler, who has contrived to take the reins of power out of his Pashas' hands, and who is never disobeyed when he gives a positive order. He is very much dreaded, moreover, for reasons not quite obvious in London, and keeps the keys of foreign policy in his hands with a pertinacity which is sometimes the protection of his Ministers, and sometimes their despair. He is not, however, a Sultan like Solyman or Amurath; that is, a soldier-like monarch, who delights in war, or, at least, has no fear of it, but a crafty and rather timorous diplomatist, who sees that war and treaties alike end always to the disadvantage of Turkey, and who wishes, therefore, to keep off danger by playing off the Powers against each other. He does not at all desire to fight through a great war, whatever its possible advantages, but to avoid a war, keep all that remains to him intact, and make rival bidders pay not for his assistance, but for his neutrality. He is consciously unequal to a greater policy than that, and he will accordingly pursue that which, as affairs actually stand, is not a bad policy for Turkey. A large offer of money might seduce him, for the Palace is always poor, or a large retrocession of territory might tempt him, for he is not without kingly pride; but no consideration of future advantages will induce him to abandon his fixed idea, that the only safe course for Turkey and for himself is to remain passive. He would not send the garrison out of Constantinople on any consideration, or embark on an aggressive war without guarantees, which it would be impossible for him in any case to obtain. So strongly is he devoted to this policy, that he hardly liked the visit of the German Emperor, though it was felt to be a great honour, and when his Majesty arrived, carefully filled up the time with ceremonials and entertainments, so that there might be no opening for any confidential discourse on politics. Nor is it by any means certain that this plan of action, though it is neither gallant nor far-seeing, may not be for the present wise. The Turkish Treasury in its present position cannot make the preparations necessary for a campaign outside its own frontiers, and it would be impossible to raise a large loan,



except upon ruinous terms, or without consenting to a European supervision of the expenditure, which the Sultan and his Ministers regard as humiliating as well as inconvenient, and dread almost as much as they dread defeat. The ultimate consequences, too, have to be considered, and it is not easy to see how the ultimate consequences of fighting can be as good for Turkey as the ultimate consequences of waiting. If the Sultan fights and is defeated, he will lose everything, for the beaten Powers will make peace mainly at his expense. Russia, in fact, would accept Constantinople as payment in full. If, on the other hand, he remains passive, Russia, if victorious, will be friendly to him; and if defeated, will be too exhausted for a time to do him any harm. There remains, of course, the third alternative—the victory of the Central Powers—but what, even if their victory were complete, would they or could they do for Turkey? They could not give her revenue. Turkish statesmen do not particularly want Russian Armenia back again, and they certainly would not get anything not Russian, or, indeed, anything within Europe at all. Russia has no accessible provinces in Europe to cede to Turkey. All they would find when the treaty was signed would be either that a Balkan Federation was at their doors longing for Constantinople, or that Austria, which has already taken Bosnia, was anxious to accept the Protectorate of the Balkans, and with it the charge of the city of Salonica, and of the railway intended to connect Bosnia with the Ægean. There is nothing for Turkey, considered as an Ottoman heritage, in those plans, and the Turkish statesmen, from their own point of view, are probably right in assuring St Petersburg that they intend, as heretofore, to keep clear of entangling alliances.

#### MR MORLEY'S HOME RULE GYMNASTICS.

WHEN Mr Morley complained that he had, by a section of his supporters in Newcastle, been "put through a course of gymnastics which he found very fatiguing," it must have been to his efforts to shirk questioning on the subject of Home Rule that he referred. To all the other points in the catechism of the Labour Party he seemed to have very little difficulty in replying, and he was commendably frank and outspoken in his answers. There was no shuffling or quibbling, no attempt to palliate by smooth speaking his opposition to portions of the programme submitted. On the question of land nationalisation, for instance, he flatly affirmed, "I am dead against it, and will vote against it.....I cannot think that what is commonly called nationalisation of the land is anything but what it was called the other day—either robbery or folly. I have really no more to say on the subject." Nor was he any less direct and uncompromising in regard to the proposed Eight Hours Bill. He roundly denounced it as "a most mischievous, unpractical proposal," adding that he would have nothing to do with it, and would vote against it whenever it came up. No sooner, however, did the question of Home Rule arise, than Mr Morley's readiness to answer questions and give reasons for the faith that is in him disappeared. The intrusion of the subject, indeed, he resented as something of an impertinence. "I answer frankly," he complained, "what I am in favour of in the questions that have been submitted, and then you ask me my opinion of Home Rule." And when a delegate ventured to press the subject, saying, "It is such a vague phrase 'Home Rule' I am puzzled myself," all the satisfaction he got was to be told that "You have introduced the phrase 'Home Rule' into your questions. If it is a vague phrase, it is for you to account for it."

Nor was it only when replying to the too inquisitive labour delegates that Mr Morley felt compelled to strain his intellectual resources in order to evade coming to close quarters with the Home Rule question. It was the same with him when addressing the Liberal Clubs of Newcastle and Middlesbrough. At Newcastle he evaded the subject very neatly. There was, he said, no need to explain Home Rule to them, because they knew already all about it. The scheme of 1886 had been accepted by them in all its fulness, and there

was no disposition to go back from it. To hear Mr Morley speak, no one would have imagined that the scheme of 1886 is declared by its authors to be dead and buried, and if they had thought of it, the people of Newcastle would not have felt flattered at being told that a dead Bill was good enough for them. No one knows better than Mr Morley that the project of Home Rule he is now advocating must be something essentially different from that which he supported in 1886, and although he contrived, by throwing dust in the eyes of his Newcastle friends, to escape without a word of explanation, he had to alter his tactics the next day at Middlesbrough. There he executed a complete change of front. At Newcastle he had replied to his working-men catechisers, when they asked for his opinion of Home Rule, "That is a very large question, and would take me a long time to go through, and I am not prepared to do so." Now contrast with this what he said at Middlesbrough. "It is mere hypocrisy and cant," he exclaimed, "to say that we do not know what we mean by Home Rule. We mean by it such a reform in the government of Ireland as shall give them a statutory Parliament, as shall give to Irishmen an effective part in the executive administration of their own country." The question which was so big at Newcastle that no time could be found to answer it, was treated at Middlesbrough as a thing to be disposed of in a single sentence. And whereas in Newcastle the scheme of 1886 was represented as holding the field, at Middlesbrough a brand new plan was promised, into the details of which, however, Mr Morley asked to be excused from entering, because he was convinced that evil-minded Unionists like Lord Hartington would not accept them in good faith. It is no wonder that after all this twisting, turning, and wriggling, Mr Morley should complain that he had found his course of gymnastics very fatiguing. To do him credit, he is not accustomed to the exercise. He cannot turn his back upon himself with the ease of such an accomplished performer as Sir Wm. Harcourt, and we are heartily sorry to see him attempt the task. That he should stoop to it proves one of two things—either that the Gladstonian leaders have been unable to devise any practical scheme of Home Rule, or that, if they have a plan, they fear to submit it to the judgment even of their own followers. Their Home Rule prescription is to be swallowed blindfold, and lest it should be boggled over, it is to be kept hidden until it can be forced down our throats. That is what Mr Morley has made plain by his humiliating as well as fatiguing course of gymnastics, and in demonstrating this he has done some good, although we think he might have put his great abilities to a better use.

#### THE TAXATION OF THE WORKING CLASSES.

WHEN Mr Chamberlain, some three or four years ago, launched his "unauthorised programme," one of the measures of reform upon which he most strongly insisted was a revision of our scheme of taxation, so as to relieve the working classes of a portion of the fiscal burdens they have now to bear. His contention was, that in proportion to their income, the working classes are more heavily taxed than the wealthier portion of the community, and in support of his position he put forward certain calculations based upon the consumption of taxable articles by our working population. These calculations we challenged at the time, and gave reasons for believing that they greatly exaggerated the amount of taxation borne by persons with small incomes. Instead of the taxes on articles of consumption amounting to about 8 per cent. of the wages earned by them, as Mr Chamberlain maintained they did, we contended that they did not exceed half that percentage. Unfortunately, however, neither Mr Chamberlain nor we could produce perfectly trustworthy statistics in support of our contention. We had both to rely upon estimates of the quantities of dutiable articles consumed by working class families, and everyone who has had to deal with such estimates knows how fallacious they are apt to prove. What was lacking was a record of the actual household expenditure of a sufficient number of fairly representative members of the working class, and lacking that, all calculations were pretty much of the character of guesswork.



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" Berlin .....	-	-	-	-	-
" Amsterdam .....	+ 1½	+ 1½	+ 1½	+ 1½	+ 1½
" New York call money	+ 1½	same	- 2½	- 3	- 3

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Germany .....	3 agst us	1½ agst us	2½ agst us	1½ agst us	½ for us
Holland .....	2½ agst us	2½ agst us	2 agst us	2½ agst us	½ agst us
New York .....	2½ agst us	½ agst us	½ agst us	½ for us	1½ for us

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except upon ruinous terms, or without consenting to a European supervision of the expenditure, which the Sultan and his Ministers regard as humiliating as well as inconvenient, and dread almost as much as they dread defeat. The ultimate consequences, too, have to be considered, and it is not easy to see how the ultimate consequences of fighting can be as good for Turkey as the ultimate consequences of waiting. If the Sultan fights and is defeated, he will lose everything, for the beaten Powers will make peace mainly at his expense. Russia, in fact, would accept Constantinople as payment in full. If, on the other hand, he remains passive, Russia, if victorious, will be friendly to him; and if defeated, will be too exhausted for a time to do him any harm. There remains, of course, the third alternative—the victory of the Central Powers—but what, even if their victory were complete, would they or could they do for Turkey? They could not give her revenue. Turkish statesmen do not particularly want Russian Armenia back again, and they certainly would not get anything not Russian, or, indeed, anything within Europe at all. Russia has no accessible provinces in Europe to cede to Turkey. All they would find when the treaty was signed would be either that a Balkan Federation was at their doors longing for Constantinople, or that Austria, which has already taken Bosnia, was anxious to accept the Protectorate of the Balkans, and with it the charge of the city of Salonica, and of the railway intended to connect Bosnia with the Ægean. There is nothing for Turkey, considered as an Ottoman heritage, in those plans, and the Turkish statesmen, from their own point of view, are probably right in assuring St Petersburg that they intend, as heretofore, to keep clear of entangling alliances.

#### MR MORLEY'S HOME RULE GYMNASTICS.

WHEN Mr Morley complained that he had, by a section of his supporters in Newcastle, been "put through a course of gymnastics which he found very fatiguing," it must have been to his efforts to shirk questioning on the subject of Home Rule that he referred. To all the other points in the catechism of the Labour Party he seemed to have very little difficulty in replying, and he was commendably frank and outspoken in his answers. There was no shuffling or quibbling, no attempt to palliate by smooth speaking his opposition to portions of the programme submitted. On the question of land nationalisation, for instance, he flatly affirmed, "I am dead against it, and will vote against it.... I cannot think that what is commonly called nationalisation of the land is anything but what it was called the other day—either robbery or folly. I have really no more to say on the subject." Nor was he any less direct and uncompromising in regard to the proposed Eight Hours Bill. He roundly denounced it as "a most mischievous, unpractical proposal," adding that he would have nothing to do with it, and would vote against it whenever it came up. No sooner, however, did the question of Home Rule arise, than Mr Morley's readiness to answer questions and give reasons for the faith that is in him disappeared. The intrusion of the subject, indeed, he resented as something of an impertinence. "I answer frankly," he complained, "what I am in favour of in the questions that have been submitted, and then you ask me my opinion of Home Rule." And when a delegate ventured to press the subject, saying, "It is such a vague phrase 'Home Rule' I am puzzled myself," all the satisfaction he got was to be told that "You have introduced the phrase 'Home Rule' into your questions. If it is a vague phrase, it is for you to account for it."

Nor was it only when replying to the too inquisitive labour delegates that Mr Morley felt compelled to strain his intellectual resources in order to evade coming to close quarters with the Home Rule question. It was the same with him when addressing the Liberal Clubs of Newcastle and Middlesbrough. At Newcastle he evaded the subject very neatly. There was, he said, no need to explain Home Rule to them, because they knew already all about it. The scheme of 1886 had been accepted by them in all its fulness, and there

was no disposition to go back from it. To hear Mr Morley speak, no one would have imagined that the scheme of 1886 is declared by its authors to be dead and buried, and if they had thought of it, the people of Newcastle would not have felt flattered at being told that a dead Bill was good enough for them. No one knows better than Mr Morley that the project of Home Rule he is now advocating must be something essentially different from that which he supported in 1886, and although he contrived, by throwing dust in the eyes of his Newcastle friends, to escape without a word of explanation, he had to alter his tactics the next day at Middlesbrough. There he executed a complete change of front. At Newcastle he had replied to his working-men catechisers, when they asked for his opinion of Home Rule, "That is a very large question, and would take me a long time to go through, and I am not prepared to do so." Now contrast with this what he said at Middlesbrough. "It is mere hypocrisy and cant," he exclaimed, "to say that we do not know what we mean by Home Rule. We mean by it such a reform in the government of Ireland as shall give them a statutory Parliament, as shall give to Irishmen an effective part in the executive administration of their own country." The question which was so big at Newcastle that no time could be found to answer it, was treated at Middlesbrough as a thing to be disposed of in a single sentence. And whereas in Newcastle the scheme of 1886 was represented as holding the field, at Middlesbrough a brand new plan was promised, into the details of which, however, Mr Morley asked to be excused from entering, because he was convinced that evil-minded Unionists like Lord Hartington would not accept them in good faith. It is no wonder that after all this twisting, turning, and wriggling, Mr Morley should complain that he had found his course of gymnastics very fatiguing. To do him credit, he is not accustomed to the exercise. He cannot turn his back upon himself with the ease of such an accomplished performer as Sir Wm. Harcourt, and we are heartily sorry to see him attempt the task. That he should stoop to it proves one of two things—either that the Gladstonian leaders have been unable to devise any practical scheme of Home Rule, or that, if they have a plan, they fear to submit it to the judgment even of their own followers. Their Home Rule prescription is to be swallowed blindfold, and lest it should be boggled over, it is to be kept hidden until it can be forced down our throats. That is what Mr Morley has made plain by his humiliating as well as fatiguing course of gymnastics, and in demonstrating this he has done some good, although we think he might have put his great abilities to a better use.

#### THE TAXATION OF THE WORKING CLASSES.

WHEN Mr Chamberlain, some three or four years ago, launched his "unauthorised programme," one of the measures of reform upon which he most strongly insisted was a revision of our scheme of taxation, so as to relieve the working classes of a portion of the fiscal burdens they have now to bear. His contention was, that in proportion to their income, the working classes are more heavily taxed than the wealthier portion of the community, and in support of his position he put forward certain calculations based upon the consumption of taxable articles by our working population. These calculations we challenged at the time, and gave reasons for believing that they greatly exaggerated the amount of taxation borne by persons with small incomes. Instead of the taxes on articles of consumption amounting to about 8 per cent. of the wages earned by them, as Mr Chamberlain maintained they did, we contended that they did not exceed half that percentage. Unfortunately, however, neither Mr Chamberlain nor we could produce perfectly trustworthy statistics in support of our contention. We had both to rely upon estimates of the quantities of dutiable articles consumed by working class families, and everyone who has had to deal with such estimates knows how fallacious they are apt to prove. What was lacking was a record of the actual household expenditure of a sufficient number of fairly representative members of the working class, and lacking that, all calculations were pretty much of the character of guesswork.



Now, however, a somewhat more solid basis upon which to build has been afforded by the publication this week by the Board of Trade of the result of an inquiry instituted by it into the expenditure of working-class incomes. These results will be found very fully tabulated in our Trade Supplement of this week, and although it is evident that they have been derived from too limited an area, and are in themselves too imperfect to warrant one in generalising freely from them, they, nevertheless, furnish much better data for a calculation as to the incidence of taxation upon the working classes than it has hitherto been possible to obtain. It may be well, therefore, to revise former estimates, in order to see how far they are supported or falsified by the new information of which we have become possessed. Very unfortunately, an omission of the Board of Trade has rendered the returns less valuable for this purpose than they might easily have been. In the schedule the Board sent out, while the person filling in the paper was asked to descend to such details of expenditure as the amount spent on salt and pickles respectively, nothing was said as to the expenditure on tobacco, which is an infinitely more important item of working-class expenditure. As regards this item, then, we must still fall back upon estimates, and the most reasonable course appears to be to calculate that in the case of the families for which we have returns the consumption of tobacco will be the same as the average for the whole of the United Kingdom. This will probably be to overstate their consumption, for people with means below the average are not likely to spend as much upon this luxury as people with incomes above the average. But if we are to err at all, it is better to err on the side of overestimating the taxation of the working men than of understating it. Now the 34 families whose expenditure is tabulated comprise 180 persons, and according to the Inland Revenue returns, the average consumption of tobacco per head of population in 1888 was 1.45 lbs. Take it at 1½ lbs per head, and we have for these 34 families an aggregate consumption for the year of 270 lbs. And here we leave the region of estimates and come to facts.

The total expenditure of the 34 families upon dutiable articles other than tobacco is returned as follows:—

	Expenditure for Week.			Equal to Annual Expenditure of		
	£	s	d	£	s	d
Tea.....	1	11	4½	81	11	6
Coffee.....	0	5	6½	14	8	2
Cocoa.....	0	4	2½	10	18	10
Beer.....	0	15	2½	39	10	10

Taking the price of tea at 1s 6d a lb, that of coffee and cocoa at 1s a lb, and that of beer at 4d a quart, this annual expenditure represents a consumption of 1,088 lbs of tea, 288 lbs of coffee, 219 lbs of cocoa, and 593 gallons of beer. Let us now see what the duties chargeable upon this consumption amount to. The statement including the estimated consumption of tobacco is:—

	Quantity Consumed.	Rate of Duty.	Amount of Duty Payable.
			£ s d
Tea.....lbs	1,088	6d per lb	27 4 0
Coffee....."	288	2d "	2 8 0
Cocoa....."	219	2d "	1 16 6
Beer.....gals	593	2½d per gall	5 7 0
Tobacco.....lbs	270	3s 2d per lb	42 15 0
Total.....			79 10 6

To this total some slight addition should be made on account of the expenditure on dried fruits, which are subject to a small duty. With this addition, the total amount of taxation may be set down, in round figures, at £80. And this is the total contribution to the Imperial Treasury out of incomes, amounting in the aggregate to £2,493. In other words, the proportion of taxation to income in the recorded cases amounted, on the average, to only 3.2 per cent. This is equal to about 7½d in the £, and the evidence of the returns which the Board of Trade has collected is thus to the effect that the whole taxation of the working classes amounts to not very much more in the £ than the classes above them pay in income-tax alone. Their taxation, moreover, is to a large extent optional; whereas, in the higher grades of society it is compulsory. One can escape the duties on beer and tobacco by the exercise of self-restraint, but the income-tax and other assessed taxes

cannot be evaded. And in the face of these figures it will be very hard, indeed, for Mr Chamberlain, or anyone else, to continue to contend that under our present fiscal system the working classes pay more than their fair share of the national taxation. The evidence of the returns is, of course, not conclusive. As we have been careful to point out, it is partial and incomplete. Still, it is perhaps the best available and must hold the field until better can be produced.

### THE BOOM IN SCOTCH PIG-IRON.

NOT since 1873 has Cleveland iron sold higher or even on a parity with Scotch. On Thursday, both makers' and store Cleveland iron was selling 7½d above Scotch store iron, warrants for the latter standing at 59s 6d sellers, and for the former at 60s 1d. In 1873 the circumstances were exceptional. Not only was there a large demand to cope with, but labour difficulties prevailed in Middlesbrough, and in presence of small stocks these influences gave a sharp and temporary fillip to values. As a rule, Cleveland iron sells at a figure below Scotch sufficient to cover the cost of carriage from Middlesbrough to Grangemouth. In fact, the difference for years has been much greater, and that has enabled the English make to obtain a footing in the Scotch market which otherwise would have been impossible. Should even equality of prices be now maintained for any length of time, the result will tell most favourably on the consumption of Scotch store iron. For some years a distinct prejudice has obtained in many quarters against the iron in Connal's stores, the reports so industriously spread several years ago, as to the make there being largely composed of "cinder" pig, telling with the better class of founders. During the pressure for iron that now exists, however, founders have had no choice but to accept store iron, and there is a concurrence of reliable testimony that the quality has turned out superior to expectations. This experience is telling materially on purchases, many consumers now covering their future requirements by taking-up warrants. When it is considered that in the last three years there have been on an average some 420,000 tons of English iron imported annually into Scotland, the importance of the present changed circumstances will be appreciated. There is no foreseen likelihood of Scotch iron entirely superseding Cleveland in Scotland, but there is room for a substantial inroad on the quantity, and prices being equal, the "home" product might succeed in again making headway against the "foreign" article.

Though stocks in Scotland are still large, the reduction of late has been more than respectable. Between the beginning of November and the end of December last year Connal's stocks in Glasgow increased by 11,176 tons, and in the opening months of this year the augmentation proceeded until a grand total of nearly 1,035,000 tons was recorded. From that point the tide receded, very slowly, and almost imperceptibly at first, but latterly at an accelerated pace. Since the 1st of July stocks have decreased 40,000 tons, in the previous four months the decline was over 16,000 tons—about 57,000 tons in all. While a strong healthy demand prevails for Cleveland iron, there is no doubt that the present strength is partly due to a speculative manipulation of Cleveland warrants. For some time back operators have been acquiring warrants in combination, and it is understood that more paper has been sold than there is iron to represent. The operation is largely controlled by London financiers, and should they call for delivery of their purchases suddenly, a very smart rise in quotations might be witnessed. The fear of such a contingency has led to a deal of buying by "bears," and that has necessarily stiffened prices. It is one of what may be called the singular features of the current movement in pig iron warrants that speculative support is mainly supplied from England. Had the market been left to Glasgow or Scotch support alone, the present level of quotations would never have been reached. It is no secret that many of the smartest operators in the "ring" are committed more or less heavily to the fall; so far they have made little, if anything, by their tactics, and at the moment appearances are decidedly against such operations. Trade is healthy and active, demand gives no indication of falling off, and, unquestionably, production is considerably behind consumption.



### ON THE RECENT UNDERWRITING OF NEW COMPANIES.

FOR some two or three months past, it has been apparent to those with any inside knowledge that a considerable number of the new companies introduced to the market with so much *éclat*, and ostensibly subscribed for with great eagerness by the public, have really been fiascos from the promoters' point of view. In other words, to speak plainly, the public have shown much apathy, and have not risen at all well to the baits dangled before them, their *bonâ fide* subscriptions in a good many cases having been only half, or less, of the required amount, instead of two or three times the amount offered, as those interested have sought to impress upon outsiders. In these cases the underwriters have had to come in, and take up a much larger number of shares than they like, or can, in fact, conveniently manage. It is not necessary to explain in detail how this has happened, for the principle of underwriting is generally understood; and it need only be said that underwriters generally contract to take up a certain number of shares, or a certain amount of stock, at a price below that at which it is offered to the public, provided that the latter do not subscribe for the full amount offered for subscription. In the event of the new issue proving a success, that is, if it is fully or over subscribed by the public, the underwriters usually reserve the right to have a fixed number of shares or a definite amount of stock allotted to them, and this right they naturally exercise if the shares can be sold in the market at a premium. On the other hand if the issue turns out a partial failure—is only taken up to a small extent by the public—the underwriters have to lock up and hold a large amount of the capital they have guaranteed. This has been their position recently, and, as a result, there has been much complaint, although, wisely, it has not been allowed to reach the ears of the public.

The importance of this state of affairs, however, consists largely in the fact that during the last few years this practice of underwriting, like most other financial operations, has been greatly extended and developed by the formation of powerful joint-stock companies, whose business largely consists of company-promotion business. In most cases these so-called trust or trustee companies were not formed primarily to exploit new joint-stock ventures, but rather to undertake what may be termed trust and guarantee business generally. For instance, in the prospectus of the best-known of these companies, the Trustees Executors and Securities Insurance Corporation, Limited, it was stated that "the principal objects for which this corporation is formed are:—1. Performing the duties of trustee and agent, and when the requisite Parliamentary authority is obtained, that of executor and administrator. 2. The insurance of bonds, shares and all other securities lodged with the corporation against risks of all kinds. 3. The issue of warrants and certificates against securities deposited, and making and procuring advances on such warrants." It is true the prospectus also stated that "the corporation would undertake the issue of foreign, colonial and municipal loans," and to mere agency functions of this character no objection perhaps could be taken; but there is a vast difference between them, and the carrying on of what appears to be a vast company-promotion business. Indeed, at the present time these trustee corporations seem, as a rule, to be mainly interested in company-promotion business, so that their original functions are almost lost to sight. It is easy to understand how this change in their original plans has come to pass, for company promotion has offered large and speedy gains, while the profits to be gained from trustee business, &c., have seemed likely to be small, or, at least, to need time and much cultivation. It will be well, however, for people to remember that company promotion and other similar operations are exposed to much risk, and although big profits may be reaped, big losses may also be made, unless, indeed, the business is done by promoters of the well-known stamp who, while taking good care to secure all profits, generally manage by some subterfuge to evade a loss.

So far, probably, no losses have been incurred on paper; but it is probable that a continuance of

present conditions will result in a large harvest of them later on. The new trust companies so-called are said to be getting rather choked-up with new issues, which the public have failed to appreciate, and although we do not say that many of them are not sound securities, it is, to say the least, most probable that the largest proportion are unfit for trust investments. Of course, it is not intended that they shall be held permanently, but if they are at all forced upon the market, prices in several directions will experience a sharp decline. Hence the companies and other underwriters will have to hold securities that they do not like as permanent investments, for which, in fact, they are mostly unfitted; or else they will have to sustain the loss incurred by selling them. Ultimately, we think, considerable masses of many of the new issues lately brought forward will come upon the market, and as the latter is for the most part very limited, prices are not unlikely to shrink considerably.

### THE COTTON INDUSTRY.

DURING the last few weeks a fairly large business has taken place in home yarns spun from American cotton. Manufacturers have bought freely both for current and forward delivery. Spinners, consequently, are rather deeply engaged, many producers of cop twist and weft being under contract for quite three months ahead. In view of their heavy orders, spinners have purchased very largely of cotton futures; in fact, it is estimated that a fair proportion of this season's cotton yield has already been bought by users. As to the margin between the raw product and yarn, spinners are experiencing a fairly remunerative trade, and the prospects, on the whole, are of a healthy character. A feature of the industry is the increasing demand for bundle yarn from the great Eastern outlets. Most spinners of counts suitable for Japan, China, and India are now well fortified with orders. Recently the strict regulations of the Indian Merchandise Marks Act as to reeling the full hank of 840 yards have somewhat harassed spinners, and the trouble is not yet over; still the matter will not take long to adjust. In connection with fine yarns made from long-stapled cotton, there has latterly been a revival of demand in the numbers about 120's for the Bradford market, and prices have risen rapidly, especially for early delivery.

Coming now to manufacturing cloth, we find nearly all the machinery at full work, the looms that were allowed to stand empty during the cotton "corner" being now re-started, or got ready. This state of affairs has been brought about by the largely increased demand from both the great India and China outlets and the nearer and minor continental markets. Further, the home cloth off-take has for a few months past been of a decidedly improving nature. Whilst, however, there has been a fairly large business in grey goods, the remunerative position of producers of goods from bought yarns cannot be called satisfactory. This may be explained partly by the yarn consumption of the looms being up to and perhaps rather more than the output of the spindles.

The prospects of the supply of raw cotton this season all over the world are very encouraging. From America a larger yield than last year may be considered almost certain; indeed, the present development of crop deliveries from the plantations in the States leads many to believe that the crop will turn out considerably larger than the one of 1888-9. The East Indian crop of short-stapled descriptions promises well, and a full average yield is considered safe. Reliable advices from Egypt are also satisfactory. Whilst, however, we may have this year larger supplies than last year, it should not be overlooked that the consumption is increasing in all spinning countries at a moderate rate. Not only are there several new mills in course of erection in Lancashire, but the spindles are running at a greater speed than ever known, and old machinery is here and there being renewed with mule and ring spindles of the most modern type. Old buildings and old machinery have little chance with the new mills recently erected. In the same trade an old concern will hardly be making ends meet, while at the same moment a modern mill will be making a moderate profit on the capital employed.



## THE FINANCES OF SPAIN.

THERE is invariably such a very wide divergence between the Spanish Budget estimates and the actual results in the shape of receipts and expenditure, that all interested in the financial condition of Spain have long since learned the unwisdom of placing any reliance on these annual forecasts of the Finance Minister. The wonder, indeed, is that a responsible Minister like Señor Gonzalez can go on year after year framing estimates which his own experience must have taught him are little likely to be even approximately accurate. For years past the Budget estimates have usually been framed to show something like an equilibrium, and yet we find that in the fiscal year 1885-6 there was a deficit of £4,320,000; in 1886-7 the deficiency amounted to £3,600,000; in 1887-8 to £3,200,000, and for the year 1888-9 there is, now that the accounts are practically closed, instead of an estimated surplus of £3,000, an actual deficit of no less than £4,553,000, a sum larger by £233,000 than the adverse balance of 1885-6. In four years, it will be seen, there have been deficits accumulating to the enormous total of £15,673,000. It is not, therefore, surprising that, even with all the economies Señor Gonzalez hopes to make in the near future, he estimates that by the end of the fiscal year 1890-1 Spain will have a floating debt of £9,600,000. Spanish finances have, in fact, reached a very critical stage. For some time past the resources of the Bank of Spain have been so drawn upon in order to prop up the Treasury, that its ability to afford to the community at large the accommodation which such an institution should furnish has been very seriously crippled. Under the existing conditions, it is clear that the Treasury has received very nearly, if not quite, all the assistance it can expect from the Bank of Spain, and how it is to get along without further help it is not easy to see.

For the fiscal year 1890-1 Señor Gonzalez estimates the receipts at £32,134,000, and the expenditure at about the same amount. But among the receipts are included £578,000 from sales of public property, and £500,000 from extraordinary resources of the Treasury. The sources which are counted upon to furnish increases in the revenue are an augmentation in the "cedulas personales," a sort of income-tax, which varies with the number of inhabitants in the different districts; a raising of the import duty on flour, and an increase of the tax upon life assurance companies. The Finance Minister also expresses the hope that the receipts from indirect taxation will exhibit a considerable increase, the Custom House duties on alcoholic liquors and petroleum already showing an improvement; while other duties are likewise expected to yield a larger amount, owing to the amelioration of the agricultural crisis. On the other hand, Señor Gonzalez estimates that the expenditure will show a decrease of about £1,720,000, owing mainly to the lessening of the credit granted to the War Department and to smaller economies in other directions. If the anticipations of the Finance Minister are verified, there will be an equilibrium; but with the experience of the past few years before us, it would, of course, be most unwise to calculate upon anything like an approximate fulfilment of the Budget estimate. We should rather expect to see another considerable deficit and a further extension of the floating indebtedness beyond the sum contemplated by Señor Gonzalez, seeing that during the month of October the amount of the floating debt was increased by over £600,000. As we pointed out in dealing with the subject of Spanish finances in May last, Señor Gonzalez frankly admitted that the then sources of taxation could not produce the £32,000,000 required to provide an equilibrium between income and expenditure, and it is very doubtful whether the new taxes which it is proposed to levy will provide an amount sufficient to bring up the receipts to the total estimated by the Finance Minister. It is also more than probable that the reduction of the outgoings counted upon will prove equally illusory, being counterbalanced by an equivalent increase in the so-called extraordinary Budget into which it is so convenient to place charges properly belonging to the ordinary Budgets.

In presenting his Budget estimates, Señor Gonzalez is reported to have stated that he had not altered his opinion

as to the advisability of converting the whole redeemable debt created in 1882, and amounting to £70,000,000; but that he had not introduced this proposal among the ways and means of 1890-1, because he expected to equalise the revenue and expenditure from other sources. The conversion of the redeemable debt would not, of course, lessen the annual charge for interest, but it would enable the Government, by doing away with the sinking fund, to save something over half-a-million sterling per annum. The proposition had so much common sense in it, that we are a little surprised at its postponement, for it is absurd for the Government to go on paying off debt with one hand while with the other it is constantly swelling the already enormous amount of the floating indebtedness. It is estimated by those who have closely followed the financial vicissitudes of Spain that a loan of not far short of twenty millions sterling would be required to place the country on a solid footing; but with Spanish credit such as it is, it would be necessary to fix the nominal amount of the loan very much higher than the actual requirements. It would, of course, be better to raise a loan even on onerous terms, than to go on piling up floating indebtedness and hiding things away under mysterious extraordinary Budgets as the Government is now doing. We are free to admit that Spanish trade, like the trade of most other countries, is showing an improvement; but the improvement will have to be more marked, and the financial methods more radically mended, if the succession of crisis Budgets is to give place to a better state of things.

## BUSINESS NOTES.

**Home Railways in 1888 and 1879.**—The general report upon the railways in the United Kingdom contains many interesting figures in regard to railway capital and railway operations during the ten years ended December 31st, 1888. First, as regard capital, we find that the total capital of the British railway companies has risen from £717,003,000 in 1879 to £864,696,000 in 1888, being an increase of £147,693,000, or about 20 per cent., the increase per annum, which has ranged between £11,314,000 in 1880 and £22,372,000 in 1882, being on an average about £14,769,000. In the same period, the length of railway open to traffic has risen from 17,696 miles to 19,812 miles, an increase of 2,116 miles, or nearly 12 per cent. That there should be a disparity between these two sets of figures is, of course, natural enough, for in the past ten years a large amount of railway capital has been expended, not upon a new extent of line, but upon increased terminal facilities, upon the duplication, &c., of lines at those points where traffic has become congested, and upon additions to the rolling-stock. And in addition to this expenditure, which has added to the efficiency, but not to the length of our railway system, it must be remembered that consolidations of preference stocks and the stock "watering" operations of the North British Company have added many millions of nominal capital to the aggregate total. For instance, last year one-third of the increase in capital was due to this cause, and in several preceding years of the decade considerable additions were similarly made. As a result the real meaning of the capital account has been greatly obscured, for we have no means of telling what money has been expended upon the line, to what extent it is remunerative, and whether the rates charged the public are relatively high or low. As regards the different classes of stocks which represent the capital account, it is very noticeable that during the whole ten years the proportions of the above three classes of capital to the total amount have remained fixed, as follows, viz., ordinary stock, 37 per cent.; guaranteed and preferential, 38 per cent.; and loans and debenture stock, 25 per cent. The rates of interest payable upon the pre-ordinary capital have steadily declined, owing partly to the fact that the new capital raised has borne lower rates of interest, and partly because of the conversion of high-rated into low-rated stocks. The rate of dividend on the total ordinary stocks has fluctuated between 3.94 per cent. in 1886, and 4.73 per cent. in 1882, a difference of about  $\frac{1}{4}$  per cent.; which is,



of course, much less than the range of the fluctuations in prices, for they are largely determined by what may be termed external factors—as, for instance, the value of money, the aspect of politics, and the character of speculation. The average returns upon the ordinary stock in 1888 was 4.22, or, say, 4¼ per cent. As regards what may be termed the operative, or working statistics, they show that while the number of passengers carried and the passenger train-mileage increased by 32 and 35 per cent. respectively in the decade, the earnings from passengers have only been augmented by £5,069,000, or barely 20 per cent. Again, the total goods receipts exhibit a gain of £5,276,000, or about 16 per cent., but this also much less than the percentage increase in the tonnage and train-mileage. As a result of this disproportion between the work performed and the revenue earned, the train-mile receipts show a decided decline. At the same time, the expenditure has also been greatly reduced. For instance, the passenger and goods train-mile receipts exhibit a diminution of 11 per cent. and 6 per cent. respectively in the decade; while the train-mile expenditure has been reduced by 9 per cent. Hence, despite the much greater volume of work performed for the same money—or, in other words, the reduction in rates—and despite the large addition to the capital account, the dividend upon the entire mass of railway capital in 1888 was exactly the same as in 1879—viz., 4.17 per cent., or, say, 4⅓ per cent. Upon the pre-ordinary stocks lower rates of interest were paid, but upon the ordinary stocks alone ½ per cent. more was paid in 1888 than in 1879.

**Consols and Metropolitan 2½ per Cents.**—It is rather interesting to observe how closely Consols and the new issue of Metropolitan 2½ per Cents. stand at the same parity. The former, which bear interest at the rate of 2¾ per cent. for 13 years, and thereafter 2½ per cent. for 20 years, when they are redeemable at par (1923), bear an average rate of interest for the whole period of 33 years of about £2 12s per cent. And this rate on the present price yields about £2 15s per cent. to the investor. The Metropolitan 2½ per Cents. bear 2½ per cent. interest, and are redeemable in 60 years at par, unless, indeed, the London County Council should wish to pay them off at any time after the expiry of 30 years, the option to do which is reserved. Unless, therefore, their earlier redemption would benefit the borrower, the loan will run for 60 years. The average price obtained for the loan this week was £91 12s per £100, and a 2½ per cent. stock at this price, with 60 years to run before it is repaid at par, yields about 9d or 1s per cent. more than Consols. The market position of the two stocks will be, however, very different, for while Consols, with their immense bulk, can be dealt in to any extent at a market turn of only ⅛ to ¼ per cent., the margin of prices on Metropolitan 2½ per Cents.—or Roseberys—will be fully ½ to 1 per cent., owing to the very restricted character of the market. Moreover, the one is always saleable *en bloc* or negotiable as the security for a loan, while the other will not be equally acceptable. In view of these disadvantages, it is evident that the new stock has sold at a high price, due, perhaps, to the apparent value of the bonus receivable on redemption, viz., the difference between the issue price and par. Investors may possibly have failed to grasp the fact that this does not amount to much when it has to be waited for so long.

**The Lightermen's Monopoly.**—The strike of the lightermen has called public attention to the peculiar position they hold owing to the monopoly they possess of their calling. The Watermen and Lightermen's Amendment Act of 1859 provides that none but licensed freemen under the Act, or their apprentices, may perform the duties of lightermen; and consequently the men now on strike have the position in their own hands, for unless they perform the work things must remain at an absolute standstill. Without at all touching upon the subject of whether the demands of the men are justified or not, or, indeed, even if we suppose that the men have crying wants to be rectified, the question still suggests itself

as to whether such a state of things as this monopoly should be allowed to exist; whether the power of any class of men to cause a deadlock in a branch of industry upon which so much depends should be supported by Act of Parliament.

**Diamond Shares.**—The market for diamond shares has kept fairly steady, while the prices of South African gold shares has given way to a large extent. Just now there is very little ordinary speculation in the shares of the leading diamond company, De Beers. Large blocks of them having been taken off the market by wealthy operators in London and on the Continent, speculators for the fall have generally felt it prudent to close their accounts. Although, therefore, quotations are not quite up to the best points lately reached, the fall has not been material. The De Beers Company has now secured entire control of the supply of ordinary Kimberley diamonds, the last of the rival undertakings of any present importance, the Bultfontein Company, having, like the other companies which used to work in the Bultfontein and Dutoitspan mines, accepted the guaranteed interest on its capital offered by the De Beers Company. In consequence of the completion of these fusion arrangements, it has been decided to close for the present the Bultfontein and Dutoitspan mines, the output of the Kimberley mine being sufficient to supply the demand for diamonds of the class produced there. By keeping the market for rough stones bare of supplies, the leaders of the "ring" have been able to raise prices very considerably. A year or so ago Kimberley diamonds realised about 16s or 17s per carat, they are now selling for about 40s per carat; while the more valuable stones produced in the Jagersfontein mine, in the Orange Free State, have risen in the same period from 25s per carat or under to over 60s. The sales of either class of diamonds are now upon a smaller scale than they were a year ago; but, of course, the large increase in the prices obtained much more than makes up for the smaller realisations. For the present, producers have matters all their own way; but it is indisputable that the high prices will stimulate enterprise in other parts of South Africa in which diamonds have been discovered, as well as in India; so that the position of the De Beers Company, with its heavy engagements, may not remain unchallenged so long as is generally expected.

**Weights and Measures.**—The possibility of an international standard "carat" weight for precious stones has recently been discussed, and we take the following on the subject from the report of the Board of Trade on weights and measures:—"Representations have been made with reference to some uncertainty which is alleged to exist in transactions in diamonds, pearls, and precious stones, owing to the absence of an officially-recognised standard of weight; and inquiries have been made with the object of bringing about the adoption of an international standard of 'carat' weight. Although it has been found that London carat weight is generally accepted, yet no great desire has been at present manifested for its compulsory adoption under the Act. It is found that the diamond carat may generally be taken as equal to 3.1683 grains (or nearly 205 milligrams), the ounce troy of 480 grains being divided into 151½ carats. The Board of Trade do not propose therefore, at present, to take steps to legalise an Imperial standard weight of the diamond carat, but the Standards Department has been instructed to verify, free of cost, the accuracy of any carat weights which may be submitted to it by diamond merchants or others."

**Wills and Bequests.**—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

Bernard Bedwell Portal, of Daventry House, Upper Tooting.....	£ 89,367
Mr Gerard Ford, late of No 8 Lincoln's Inn Fields, and of 58 Marine parade, Brighton .....	70,000
Mr Edward Towgood, late of Sawston, Cambridgeshire ...	32,000
Mr Arthur Capel, J.P., late of Bulland Lodge, Chipstable, Wiveliscombe, Somersetshire .....	20,000
Major William Charles Alexander, late of No. 96 Inverness terrace, Kensington gardens .....	18,000



## THE FINANCES OF SPAIN.

THERE is invariably such a very wide divergence between the Spanish Budget estimates and the actual results in the shape of receipts and expenditure, that all interested in the financial condition of Spain have long since learned the unwisdom of placing any reliance on these annual forecasts of the Finance Minister. The wonder, indeed, is that a responsible Minister like Señor Gonzalez can go on year after year framing estimates which his own experience must have taught him are little likely to be even approximately accurate. For years past the Budget estimates have usually been framed to show something like an equilibrium, and yet we find that in the fiscal year 1885-6 there was a deficit of £4,320,000; in 1886-7 the deficiency amounted to £3,600,000; in 1887-8 to £3,200,000, and for the year 1888-9 there is, now that the accounts are practically closed, instead of an estimated surplus of £3,000, an actual deficit of no less than £4,553,000, a sum larger by £233,000 than the adverse balance of 1885-6. In four years, it will be seen, there have been deficits accumulating to the enormous total of £15,673,000. It is not, therefore, surprising that, even with all the economies Señor Gonzalez hopes to make in the near future, he estimates that by the end of the fiscal year 1890-1 Spain will have a floating debt of £9,600,000. Spanish finances have, in fact, reached a very critical stage. For some time past the resources of the Bank of Spain have been so drawn upon in order to prop up the Treasury, that its ability to afford to the community at large the accommodation which such an institution should furnish has been very seriously crippled. Under the existing conditions, it is clear that the Treasury has received very nearly, if not quite, all the assistance it can expect from the Bank of Spain, and how it is to get along without further help it is not easy to see.

For the fiscal year 1890-1 Señor Gonzalez estimates the receipts at £32,134,000, and the expenditure at about the same amount. But among the receipts are included £578,000 from sales of public property, and £500,000 from extraordinary resources of the Treasury. The sources which are counted upon to furnish increases in the revenue are an augmentation in the "cédulas personales," a sort of income-tax, which varies with the number of inhabitants in the different districts; a raising of the import duty on flour, and an increase of the tax upon life assurance companies. The Finance Minister also expresses the hope that the receipts from indirect taxation will exhibit a considerable increase, the Custom House duties on alcoholic liquors and petroleum already showing an improvement; while other duties are likewise expected to yield a larger amount, owing to the amelioration of the agricultural crisis. On the other hand, Señor Gonzalez estimates that the expenditure will show a decrease of about £1,720,000, owing mainly to the lessening of the credit granted to the War Department and to smaller economies in other directions. If the anticipations of the Finance Minister are verified, there will be an equilibrium; but with the experience of the past few years before us, it would, of course, be most unwise to calculate upon anything like an approximate fulfilment of the Budget estimate. We should rather expect to see another considerable deficit and a further extension of the floating indebtedness beyond the sum contemplated by Señor Gonzalez, seeing that during the month of October the amount of the floating debt was increased by over £600,000. As we pointed out in dealing with the subject of Spanish finances in May last, Señor Gonzalez frankly admitted that the then sources of taxation could not produce the £32,000,000 required to provide an equilibrium between income and expenditure, and it is very doubtful whether the new taxes which it is proposed to levy will provide an amount sufficient to bring up the receipts to the total estimated by the Finance Minister. It is also more than probable that the reduction of the outgoings counted upon will prove equally illusory, being counterbalanced by an equivalent increase in the so-called extraordinary Budget into which it is so convenient to place charges properly belonging to the ordinary Budgets.

In presenting his Budget estimates, Señor Gonzalez is reported to have stated that he had not altered his opinion

as to the advisability of converting the whole redeemable debt created in 1882, and amounting to £70,000,000; but that he had not introduced this proposal among the ways and means of 1890-1, because he expected to equalise the revenue and expenditure from other sources. The conversion of the redeemable debt would not, of course, lessen the annual charge for interest, but it would enable the Government, by doing away with the sinking fund, to save something over half-a-million sterling per annum. The proposition had so much common sense in it, that we are a little surprised at its postponement, for it is absurd for the Government to go on paying off debt with one hand while with the other it is constantly swelling the already enormous amount of the floating indebtedness. It is estimated by those who have closely followed the financial vicissitudes of Spain that a loan of not far short of twenty millions sterling would be required to place the country on a solid footing; but with Spanish credit such as it is, it would be necessary to fix the nominal amount of the loan very much higher than the actual requirements. It would, of course, be better to raise a loan even on onerous terms, than to go on piling up floating indebtedness and hiding things away under mysterious extraordinary Budgets as the Government is now doing. We are free to admit that Spanish trade, like the trade of most other countries, is showing an improvement; but the improvement will have to be more marked, and the financial methods more radically mended, if the succession of crisis Budgets is to give place to a better state of things.

## BUSINESS NOTES.

**Home Railways in 1888 and 1879.**—The general report upon the railways in the United Kingdom contains many interesting figures in regard to railway capital and railway operations during the ten years ended December 31st, 1888. First, as regard capital, we find that the total capital of the British railway companies has risen from £717,003,000 in 1889 to £864,696,000 in 1888, being an increase of £147,693,000, or about 20 per cent., the increase per annum, which has ranged between £11,314,000 in 1880 and £22,372,000 in 1882, being on an average about £14,769,000. In the same period, the length of railway open to traffic has risen from 17,696 miles to 19,812 miles, an increase of 2,116 miles, or nearly 12 per cent. That there should be a disparity between these two sets of figures is, of course, natural enough, for in the past ten years a large amount of railway capital has been expended, not upon a new extent of line, but upon increased terminal facilities, upon the duplication, &c., of lines at those points where traffic has become congested, and upon additions to the rolling-stock. And in addition to this expenditure, which has added to the efficiency, but not to the length of our railway system, it must be remembered that consolidations of preference stocks and the stock "watering" operations of the North British Company have added many millions of nominal capital to the aggregate total. For instance, last year one-third of the increase in capital was due to this cause, and in several preceding years of the decade considerable additions were similarly made. As a result the real meaning of the capital account has been greatly obscured, for we have no means of telling what money has been expended upon the line, to what extent it is remunerative, and whether the rates charged the public are relatively high or low. As regards the different classes of stocks which represent the capital account, it is very noticeable that during the whole ten years the proportions of the above three classes of capital to the total amount have remained fixed, as follows, viz., ordinary stock, 37 per cent.; guaranteed and preferential, 38 per cent.; and loans and debenture stock, 25 per cent. The rates of interest payable upon the pre-ordinary capital have steadily declined, owing partly to the fact that the new capital raised has borne lower rates of interest, and partly because of the conversion of high-rated into low-rated stocks. The rate of dividend on the total ordinary stocks has fluctuated between 3.94 per cent. in 1886, and 4.73 per cent. in 1882, a difference of about  $\frac{1}{4}$  per cent.; which is,



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Sir George Kettlby Rickards, K.C.B., late of Fyfield House, Oxford .....	£ 18,000
Rev. Henry Charles Raymond-Barker, Rector of Daglingworth, Gloucestershire .....	15,000
His Honour Judge Arundel Rogers, Judge of County Courts, J.P., late of Fulwood, Cheltenham .....	2,800

Foreign Correspondence.

FRANCE.  
(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 7.

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

	DEBTOR.		
	Nov. 7, 1889.	Oct. 31, 1889.	Nov. 8, 1888.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the Bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	9,907,444 16	9,907,444 16	9,907,444 16
Notes in circulation .....	3,041,913,350 0	3,123,101,500 0	2,625,731,500 0
Interest on securities transferred or deposited .....	14,936,397 53	11,630,891 98	12,227,729 54
Banknotes to order, receipts payable at sight .....	55,160,798 22	55,910,263 79	29,814,573 20
Treasury account current creditor .....	324,068,923 0	340,548,534 16	368,414,276 15
Current accounts, Paris .....	334,701,874 85	339,316,625 16	287,918,310 97
Do branch banks .....	66,088,803 0	82,648,188 0	47,402,924 0
Dividends payable .....	2,035,889 75	2,094,756 75	1,907,396 75
Discounts and sundry interests .....	8,993,566 71	8,288,439 20	9,889,483 50
Redeemed the last six months .....	1,449,499 52	1,449,499 52	969,992 24
Sundries .....	37,966,933 80	47,483,186 78	27,167,988 95
<b>Total</b> .....	<b>4,114,421,544 22</b>	<b>4,247,987,392 18</b>	<b>3,637,959,683 44</b>
	CREDITOR.		
Cash in hand and in branch banks .....	2,646,545,711 91	2,545,511,643 69	2,253,899,371 57
Commercial bills overdue .....	112,328 50	203,374 62	99,086 95
Commercial bills discounted in Paris not yet due .....	313,284,185 1	414,985,721 21	309,686,940 95
Treasury bills .....	...	...	...
Commercial bills, branch banks .....	376,445,970 0	418,746,071 0	386,659,569 0
Advances on deposits of bullion .....	19,515,000 0	19,414,500 0	10,720,900 0
Do in branch banks .....	2,507,900 0	2,507,900 0	317,000 0
Do in public securities .....	116,484,753 85	115,365,227 36	127,519,837 70
Do by branch banks .....	185,034,817 0	131,697,532 0	142,872,667 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1878) .....	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve .....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable .....	99,626,303 90	99,626,303 90	99,626,302 75
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches .....	13,416,049 0	13,404,619 0	13,666,919 0
Expenses of management .....	5,836,152 10	5,810,924 5	5,584,612 50
Employ of the special reserve .....	9,907,444 16	9,907,444 16	9,907,444 16
Sundries .....	222,725,728 65	217,825,352 14	44,427,381 72
<b>Total</b> .....	<b>4,114,421,544 22</b>	<b>4,247,987,392 18</b>	<b>3,637,959,683 44</b>

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

INCREASE.	francs.	DECREASE.	francs.
Cash .....	1,033,568	Circulation .....	81,188,150
		Treasury account .....	24,879,611
		Private deposits .....	21,474,136
		Discounts .....	144,001,687

The diminution in the discounts is just the amount of the increase last week, when that entry had been swollen by the new paper sent in for the end of the month. The payments on the 31st are only deducted this week, and restore the balance. Private discount is obtainable at 2½ per cent. since the monthly settlement terminated. The loans on securities in the branches have increased three and a-half millions. The Bank's business has not been so good as in the second half of 1888, the profits to date showing a loss of 900,000f, but the Bank rate last year was ½ to 1½ per cent. higher than at present. The decrease in the circulation this week is explained by the reduction in the discounts. The London exchange touched 25f 24½c to-day, and closed at 25f 24c, a rise of 2½c on the week. If the payments of bills at the end of the month brought coin to the Bank, as it invariably does, the coin has been taken for Treasury requirements, its drawing account having decreased 24 millions. The cash reserve remains almost unchanged, and was composed to-day as under:—

	7th November.	31st October.
	Francs.	Francs.
Gold .....	1,291,610,683	1,291,330,693
Silver .....	1,254,934,528	1,254,180,950
<b>Total</b> .....	<b>2,546,545,211</b>	<b>2,545,511,643</b>

The monthly settlement gave rise to unusually large deliveries of stock, which caused rates of continuation to stiffen, and this created a difficulty for weak buyers in carrying over their engagements. The result was the closing of accounts, forced sales, and a general depreciation in prices, from which the markets only commenced to recover yesterday. The month of October had been less favourable to buyers; the making-up prices of Rentes showed a rise of only 50 centimes on the previous settlement, which was not more than the contango and the month's accrued interest, while shares were generally lower. Bank of France shares had lost 10f, Lyons Rails 17f 50c, and Northern 30f on the month; and among those made up fortnightly Banque de Paris shares had fallen 12f 50c, Omnibus shares 17f 50c, Suez 18f 75c. There were, however, some exceptions to the fall: Lombard shares gained 7f 50c, French Cable shares 20f, Telephones 28f 75c, and Rio Tinto shares 50f. In the foreign group, Italian lost 17½c, Egyptian Unified gained 2f 50c, and Russian Fours of 1880 and Consols were carried over ½ better. Italian have been firm during the last few days, and have already gained 70 centimes on the price at which they were carried over, while French Threes have lost 10c. Those opposite movements are said to be due to a contest between two of the great financial establishments, which have taken opposite sides in bearing one stock and supporting the other. One bank took up great quantities of Italian at the settlement to help to float the new railway bonds on the German market; the other has Brazilian securities to place on the Paris market, and is a "bull" in French Rentes.

	Par.	Nov. 7.	Oct. 31.	
	f	f c	f c	f c
Three per Cents .....	100	87 15	87 10	+ 0 5
Redeemable Threes .....	100	90 37½	90 70	- 0 32½
Four-and-Halves .....	100	104 95x	105 90	+ 0 17½
Italian .....	100	94 60	93 97½	+ 0 62½
Austrian Gold 4 ½ .....	100	92 95	93 20	- 0 25
Turkish Fours .....	100	17 55	17 15	+ 0 40
Egyptian Unified .....	500	463 75x	471 25	+ 2 50
Bank of France Shares .....	1,000	4,225 0	4,250 0	- 25 0
Banque de Paris .....	500	837 50	853 75	- 16 25
Crédit Foncier .....	500	1,300 0	1,293 75	- 6 25
Paris Gas Shares .....	250	1,421 25	1,421 25	...
Suez Canal .....	500	2,317 50	2,313 75	+ 3 75
Panama .....	500	53 75	51 25	+ 2 50
Northern Railway .....	400	1,765 0	1,762 50	+ 2 50
Western Railway .....	500	941 25	941 25	...
Orleans Railway .....	500	1,355 0	1,358 75	- 3 75
Eastern Railway .....	500	796 25x	820 0	- 3 75
Lyons Railway .....	500	1,340 0x	1,365 0	- 5 0
Southern Railway .....	500	1,195 0	1,195 0	...
South of Austrian Rail. .....	500	290 0	275 0	+ 15 0
Rio Tintos .....	...	345 0	320 0	+ 25 0

Notwithstanding the contradictions given to the rumoured financial projects of the Government, little doubt exists that a loan will be raised in some form before the new year has far advanced, and the journals continue to discuss the various systems that might be employed. The recognised organ of the Crédit Foncier, which should possess exceptional means of information, proposes a plan which may be put forward as a feeler. This is an optional conversion of the present Four-and-Half per Cents., which will become convertible in 1893, and which are now about 5 above par. It suggests that if the fund-holders were offered Three per Cents. in exchange, they would willingly accept the reduction of interest for three years and a-half, in consideration of the possible future increase of their capital, instead of the certainty of the reduction of it at the expiration of the ten years' guarantee against a further conversion when the Five per Cents. were reduced in 1883. The capital of the Four-and-a-Half per Cents. amounts to a nominal sum of 276 millions sterling, formed of the two war indemnity loans. The interest saved by the conversion would, as usual in French conversions, pay the interest of the new loan.

The new Comptoir d'Escompte held this week the meeting of shareholders called to vote on the increase of the capital from 40 millions to 80 millions of francs. Some disappointment was caused to proprietors by the announcement that the new shares would be issued at a premium of 30 francs. Shareholders will have a right of priority to the new shares, and many had sold them beforehand, under the impression that they would be issued at par, and the premium will consequently reduce the expected profit.



There had also been large buying of old shares to secure the right to the new, and the former rose from under 600f to over 700f. A note from the board expressing regret at this speculation as likely to cause subsequent disappointment checked the rise, and caused old shares to decline to 660f, and since the meeting they have further receded to 640f. The meeting also voted modifications in some of the articles of the statutes to confer on the board more liberty of action in the operations of the company. This extension of the powers of the directors has given rise to criticisms. The founders of the new Comptoir had engaged to avoid all the errors of the old Comptoir, and confine themselves to discount and regular banking business, but they have already found the restrictions they had imposed on themselves inconvenient from the standpoint of the profits of the Comptoir.

The orders for Rentes transmitted to Paris through the Treasury agents in the departments in the third quarter of the year consisted of purchases amounting to 57,766,684f in capital, and 45,396,433f of sales. Compared with the same quarter of 1888, the purchases decreased 11,116,528f, and the sales increased 586,052f. The buying orders in July amounted to 25,288,924f, and fell in September to 14,082,187f. The coupon money set free in the first of those months increased the investments in Rentes, but prices also influenced purchases in a great measure. The average rates of old Three per Cents. in July was 83f 81c, and of Redeemable Threes 86f 70c, but they rose to 85f 86c and 90f 1c in September. The consequence was that while in July the purchases exceeded the sales by 12 million francs, in September there was a balance of three millions in the sales over the purchases.

The Eiffel Tower Company has now completed the reimbursement of its capital by a final payment of 100f per share of 500f. The ordinary shares now become redeemed shares, and holders have a right to one-half the net receipts during the 20 years the concession has to run, the other half belonging to M. Eiffel and his partners in the undertaking, whose interests are represented by a number of founders' shares equal to that of the ordinary shares, the market price of both now being about 400f.

Several Paris banks are inviting their clients by circulars to subscribe to an issue of 4 per cent. Russian railway bonds of the Kursk-Charkoff-Azoff Company, with an Imperial guarantee, which assimilates them to a State fund. The bonds are issued at a price representing 4 per Cents. at 91½, with coupons payable in Paris. The number of bonds for sale is not stated.

The receipts from shipping on the Suez Canal in October amounted to 5,350,000f, against 5,707,771f in the same month of 1888, and 4,602,227f in 1887; the earnings in the ten months of each year were 55,861,165f in 1889, 54,336,112f in 1888, and 47,789,959f in 1887.

The revenue of the city of Paris has benefited more than that of the State by the Exhibition. The octroi duty levied on articles of food, materials, and fuel produced in the ten months of the year is 9,946,551f more than in 1888, while the increase in the Customs' duties and excise on wines and beer and spirits received by the State in the nine months, for which returns have been issued, was only seven millions of francs. The railway duty on passengers and parcels, however, produced three millions more this year than in 1888.

The paper that passed through the Paris Bankers' Clearing House in October amounted to 394,930,392f, against 356,832,000f in September, and 484,148,632f in October, 1888.

#### THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, Oct. 28.

The main features of general trade throughout the country, as previously outlined in this correspondence, are still conspicuous.

The production of pig iron remains at the maximum, with furnaces well sold up, and prices at the East very firm at \$18 per ton for No. 1 foundry. It is doubtful whether any more No. 1 iron from any portion of the country is

likely to be obtained as low as \$17 now that Southern furnaces are so busy as to refuse orders for near-by delivery. Fully \$17 50c is demanded for best grades of pig-iron in all localities, and at the East the best qualities are obtained only at \$18. A recent investigation into the ability of idle blast furnaces to blow in and become competitors for business constitutes a bull argument very plainly. It shows that while there were, on October 1, 248 furnaces in blast, with a total weekly capacity of 139,010 tons, there were 145 idle furnaces, with a capacity for producing 52,488 tons of iron each week. This of itself might be construed as a bear argument. Here are 52,000 tons of possible supplies of iron hanging over the market from week to week. But, as it appears, such is not the case. It appears that furnaces capable of producing only 14,400 tons of iron weekly are likely, under the most favourable conditions, to blow in—but the others are not. That is, furnaces now idle, credited with a weekly capacity of 38,088 tons, might as well be struck off the list of those reported. As reported, they are either antiquated in form, permanently out of repair, or all located at points which will not enable them, under existing conditions, to produce at a profit. This renders the regular monthly reports as to furnaces in and out of blast, and capacity of each, far less of a menace to the market than has been apparent heretofore, on the face of the returns. The present rate of production of pig-iron is somewhat in excess of 7,000,000 tons annually, on the supposition that the furnaces now producing remain at work for fifty-two successive weeks. The other inference is that the total available blast furnace capacity of the country, counting fifty-two weeks' work to the year (which is excessive), is about 8,000,000 tons.

The above constitutes the most striking industrial feature, and, judged by previous standards, points to an unusually active and generally healthful state of trade. Furnaces do not report any accumulation of stocks, and the leading ones are unable to take more orders for near-by delivery. Prices do not "boom," and, so far as can be noted, give no promise of doing so. In short, production is very heavy, and is being readily absorbed.

Steel rails are also in good demand, and mills are filled with orders to such an extent that early deliveries of new contracts are out of the question. Makers are possessed with a very conservative view of the situation, for they refuse to permit prices to take such jumps as they have done in the past, with no greater provocation. At the East the mills demand \$31 per ton, and at Western mills \$34 to \$35. Orders have been quite free, and what with increased demands for structural steel the production of steel of all varieties promises to be very heavy.

But by far the more remarkable advance in prices in this department of the industrial world is in ferro-manganese and in spiegeleisen. Between September 19 and October 3, about two weeks, ferro-manganese jumped from \$66 to \$90 per ton, and for prompt delivery to-day the price remains at the latter figure. Spiegeleisen advanced during the same period about 25 per cent., or from \$32 to \$40 per ton. The qualities referred to are 80 per cent. ferro, and 20 per cent. spiegel. The sole cause of this remarkable spurt in prices is the remarkable increase in the demand for steel. No such request as has been made manifest was suspected by even those most familiar with the trade. The probability of the increase in price of manganese ore being maintained is declared, by no less an authority than Mr Jos. D. Weeks, to depend upon the supply thereof, which seems quite natural, not to say plausible. That gentleman declares that the outlook, therefore, "is not a good one." In 1888 the output was less than in 1887, when the production of high grade manganese ores in the United States was only 34,524 tons. In 1888 it dropped to 25,500 tons. It is added that the production of other countries, "measured by the imports into Europe" in that year, "also fell away in 1888 as compared with 1887." It is admitted, however, that existing high prices may stimulate developments of known deposits, and



stimulate search for new ones. The conclusion is reached, however, by the gentleman named, that "the outlook for a largely increased supply of manganese ore, large enough to materially reduce prices, is not very good, especially while the present demand for Bessemer and open-hearth steel continues."

The volume of general merchandise distributed from week to week continues heavy on the whole, probably quite as large within the past week as in that preceding. At a few points there were moderate declines in the quantity of staples distributed, but increases in other directions tended to preserve the size of the total in all lines.

The unfavourable features are easily noted. There has been a serious drought in Southern Minnesota, in portions of Nebraska, Iowa, and Kansas, and farmers have suffered there accordingly. In Iowa farmers are refusing to ship Indian corn, inasmuch as the price offered them is only 12c per bushel. The remarkably active shipments of Indian corn reported one month ago have disappeared, and, while exports are not quite as active, they still remain relatively heavy; hence the surprise at the advance one week ago and during last week. Now that we learn that shipments to primary markets have been seriously checked, we shall have to regard that as a primary cause, for at growers' hands in the larger trans-Mississippi corn-growing States the price is low enough.

One outgrowth of this sort of thing is found in the Farmers' Federation, which met at St Louis last week, and at the head of which was the Hon. Norman J. Colman, who was also head of the National Agricultural Department under the last Administration. The counties in Mississippi Valley States were each entitled to one delegate, and each farmer who raised 500 bushels of grain last year could also take a seat as delegate. The gathering was a remarkable one. The Federation claims to be capitalised at \$20,000,000, of which \$15,000,000 is to be placed in the hands of a trustee to insure the dominance of the farming interest. A certain amount of that remaining is to be employed in buying out grain commission merchants at the larger cities in the Mississippi Valley, goodwill and all, so that the Federation may dispose of wheat and corn for the farmers at practically cost; or, as the Federation puts it, at \$1,000,000 instead of at \$10,000,000, thus saving \$9,000,000 for the farmers. Just how the organisation proposes to avoid infringing the New Missouri Anti-Trust Law against any combination of individuals to regulate or fix the price of any article, &c., is not explained. But it may be added that some strongly "free-trade" resolutions were introduced and passed, in spite of an active opposition, which declared that the existing tariff bore particularly heavily upon the farmer, without corresponding benefit, and called for a prompt and radical revision of existing tariff laws.

The speculation in railway shares has been more active, and the general market has been stronger, caused by the relative ease of the New York money market as compared with a week ago. But such statements require some examination or analysis. The New York associated banks on Saturday had already reduced call loans to 5 to 7 per cent.; hence we all knew the market was easier. But Saturday's statement showed that while the surplus reserve was nearly \$1,125,000 in excess of the minimum legal requirements, the banks had been protecting their reserve at the expense of their loans,—in other words, calling in loans to strengthen their position. This may be a sort of negative, but is not a positive strength as compared with a week ago. Hence the tendency to wider activity shown in Wall Street on Friday was curtailed on Saturday.

My own examination at some 70 cities throughout the country shows that while at about one-third of that number New York exchange remains at a discount, or practically so, mercantile collections are rapidly improving at most of those so reporting, and are quite easy at the remaining two-thirds, which indicates a speedy turn in the current of funds, and actual ease in this market.

The Union Pacific North-Western arrangement, which is nothing else than a ten years' traffic agreement, has tended to stimulate investment and speculation, as have the various reorganisation plans for Northern Pacific, for Atchison Chesapeake and Ohio, for Reading and others. The outlook for reorganising that Missouri Kansas and Texas battledore or shuttlecock is less encouraging.

## GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, November 5.

The private discount rate has declined to  $4\frac{3}{8}$  per cent.; bills of exchange are asked at  $3\frac{1}{2}$  per cent. The liquidation has been bridged over, as indicated in previous letters, and only two small firms succumbed, their failure being, fortunately, of no consequence to the speculating community. The last report of the Imperial Bank shows a considerable loss of gold, and also increased investments. The position will probably improve more or less, but the probability remains that the rising tendency for money will last through the remainder of the year, as gold will probably flow back to New York, and the eventual requirements of Brazil, Buenos Ayres, and other countries must also be taken into account. Banks and bankers are evidently preparing to meet these and other eventualities by strengthening their position, and meanwhile they find it profitable to invest some of the cash they have accumulated for caution's sake in ways which give them the benefit of the higher rates for money. It is known that French, Belgian, and also Dutch financiers have invested large amounts of money here, attracted by the high rates, but as rates are going up in their own countries, this money may be withdrawn before long. Some remarks are also made about the reticency and caution manifested in London and Paris, from which it is inferred that these places fear a worse development of affairs than people here are inclined to expect. Naturally enough, this leads to other pre-occupations. Transactions in foreign funds were wanting in importance during the week, although leading parties endeavour to turn the public away from the mad enterprise in industrial shares, and tempt them to invest in foreign loans.

The present Bank Law of March 14, 1875, which provides for the organisation of the Imperial Bank until January 1, 1891, states that if changes shall be introduced into the law, notice must be given a year before January 1, 1891, unless the law is to remain intact in all its parts. The Government has now submitted a report to the Reichstag, which leaves the essential parts of the Bank's organisation intact and unchanged, and only proposes that the first dividend payable to the owners of the shares shall be reduced from  $4\frac{1}{2}$  per cent. to  $3\frac{1}{2}$  per cent., and that the total dividend (composed of the said  $3\frac{1}{2}$  per cent. and supplementary additions), which is now fixed at 8 per cent., shall in future not exceed 6 per cent. Gains exceeding this percentage shall in future, as now, be divided at the rate of  $\frac{3}{4}$  to the Imperial treasury, and the remaining  $\frac{1}{4}$  to the shareholders. The latter will have to declare their adhesion to the changes proposed at a meeting which is to be called. No doubts are entertained as to the ultimate adoption of these changes, both by the shareholders and by the Reichstag. The report presented to the Reichstag contains the following table, which shows the gains made by the Bank since 1876, and how they were distributed:—

	Gains.		Paid to the Shareholders.		To the Reserve Funds.	To the Imperial Treasury.
	Total.	Percentage of the Capital.	Total.	Percentage of the Capital.		
	Marks.		Marks.		Marks.	Marks.
1888.....	8,104,668 84	6 75	6,480,000	5 4	540,933 76	1,081,867 54
1887.....	10,508,083 59	8 76	7,440,000	6 2	1,021,616 72	2,043,233 44
1886.....	7,771,072 14	6 43	6,348,000	5 29	474,214 42	948,428 86
1885.....	10,607,179 34	8 84	7,488,000	6 24	1,041,435 86	2,082,871 74
1884.....	10,640,854 76	8 87	7,500,000	6 4	1,048,170 96	2,096,341 91
1883.....	10,660,498 12	8 88	7,500,000	6 4	1,052,089 62	2,104,199 25
1882.....	13,060,768 71	10 88	8,460,000	7 05	1,532,153 74	3,064,307 49
1881.....	11,896,475 49	9 91	8,000,000	6 4	1,299,295 10	2,998,590 20
1880.....	9,881,265 03	8 23	7,200,000	6	896,253	1,792,506 02
1879.....	6,924,118 73	5 77	6,000,000	5	324,823 73	609,647 50
1878.....	10,790,626 91	8 39	7,560,000	6 3	1,078,125 38	2,156,250 77
1877.....	10,770,229 98	8 98	7,548,000	6 29	1,074,046	2,148,091 99
1876.....	10,285,234 03	8 57	7,350,000	6 4	977,046 80	1,954,093 61
Total.....	131,901,075 67	...	94,874,000	...	12,340,215 08	24,680,430 32
Average..	10,146,237	8 46	7,298,000	6 08	949,247	1,898,495

In 1876 the bank shares were subscribed for at 130 per cent., and considering that the average dividend paid since then has been 6.08 per cent., the investment has produced an



average interest during the said period of about 4½ per cent. In 1888 the dividend amounted to 5·4 per cent.; this year it will probably be a little higher, though it is too early yet to venture any estimate. If the Reichstag accepts the proposed changes, as is expected, the bank law will have another term to run until the close of the year 1900.

Operators in coal and iron shares know that they are in an awkward position, for the simple reason that the present market prices have already amply discounted whatever prosperity may be still in store for the mines and the mills. Knowing that the market is in want of being supported from outside, owing to the uncontrollable course of the money market, numerous parties are exerting themselves to the utmost in order to induce the people in the country towns to buy. As a matter of fact, large orders have arrived from the provinces during the last three weeks, and the valorous resistance which the market has offered to the depressing influences is largely due to this intervention. Other parties state (and complain about it) that the country people have begun to sell their 4 per cent. Consols and other safe securities, in order to buy shares and exotic loans, attracted by the higher rate of interest, and by the chance of a premium. As a matter of fact, many banks and bankers have taken to the issue of circulars, by which people in the country are invited to avail themselves of the advantages and facilities afforded by the market for foreign funds, and by the stock market. I need not add that this innovation does not meet with general applause.

The emigration to transoceanic countries between 1st January and 30th September, is reported at altogether 72,364 persons, against 79,952 in 1888; 80,763 in 1887; 61,734 in 1886; and 91,032 in 1885.

A syndicate of Berlin and Hamburg bankers, together with some shipping firms in the latter place, expect to obtain the contract for the projected subventioned line of steamers between Hamburg and East Africa. In that case, the said syndicate would start a joint-stock company, with a capital of five million marks, and establish a direct line from Hamburg to East Africa.

Ever since the construction of the North East Canal was decided on, land near the port of Kiel suitable for sites for shipyards, iron and steel and such like establishments, has been in good demand. Very recently the shipbuilding and machine-making company, "Germania," bought a tract of 45,000 metres there. Krupp, in Essen, was also said to have done so, but the report has been denied since, it being asserted that he intends to create a large steel gun factory at Pittsburgh, Pennsylvania, because the neutrality of the United States in time of war would allow him to send guns to whom he pleased. Possibly this report will also meet with a denial, but I think it should be mentioned anyhow, for if I were to wait, on such like subjects, until they are approved of and confirmed beyond doubt, I should always have to wait until the information is stale and devoid of the charm of novelty. Another equally vague report insinuates that the German army will give up the steel guns, which are the glory of Krupp, and adopt bronze guns in their stead. Here it is still more difficult to obtain a confirmation or a denial absolutely worthy of credit.

A "Petroleum Import Company" is about to be started in Hamburg and Mannheim, in the shape of a joint-stock concern, with a capital of six million marks. The company is to incorporate the old firms of Sanders, in Hamburg, and Poth, in Mannheim, and to carry on its trade in connection with the Hamburg Tank Company, which is to attend to the sea transport business.

The convention of the makers of china has advanced prices by 10 per cent., making an advance of altogether 20 per cent. since a couple of months ago.

The Railway Department makes known that a reduced freight-tariff came into force on the first of the current month for goods destined for export to Roumania, Servia, and Bulgaria.

The well-known firm of Messrs Sal. Oppenheim, Jun., and Co., bankers, in Cologne, have just celebrated their centenary. A hundred years ago the firm was established in Bonn, but was soon afterwards transferred to Cologne. It holds a very conspicuous place in the relations of commerce and industry on the Rhine and in Westphalia. It has

also had a large share in the development of the railway system in Prussia during its gradual growth.

A report of the Imperial Office for Statistics for 1888-9 give the production of salt during that year, as follows:—

	Tons.
Crystal salt .....	15,934
Other salt .....	342,595
Boiling salt .....	516,521

The average production between 1879 and 1888 amounted to respectively 58,779 tons, 272,500 tons, and 474,583 tons. The exports amounted to altogether 134,171 tons (1887-8, 125,748 tons). Out of this quantity the following amounts were shipped: 24,567 tons to Austria-Hungary, 19,648 tons to Belgium, 19,107 tons to Holland, 10,514 tons to Russia, 6,534 tons to Denmark, 6,504 tons to Sweden and Norway, 6,444 tons to British India, and 5,100 tons to Great Britain. The total imports of salt amounted to 28,057 tons, out of which 25,265 tons came from Great Britain.

Attention is given to the tariff measures contemplated by the Russian Government, and which this time threaten to impair the export of feathers, artificial flowers, samples, linen, glass, pearls, hats and caps, toys, musical instruments, and so on.

Among the wool trade the conviction is spreading that the production of wool will remain behind the production of wool manufactures, and that the effect will be a scarcity of the raw material.

## AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, November 5.

There is no denying that the Austrian currency question has become a burning one, and now that it has been seriously taken in hand will not again disappear from the scene of action until the great reform has been realised, which is recognised as a necessity by all, though opinions differ as to the urgency of it. It is certainly strange that whilst Austria and Hungary have been for more than twenty years accustomed to a disorderly and irregular monetary system, all at once the earnest desire should at last have been awakened to return to a normal condition, and that the Austrian and Hungarian Governments should be vieing with each other as to who can show most energy in bringing about the long-wished-for reform. The Hungarian Finance Minister, Herr Weckerle, a young and talented statesman, is full of ambition to reform faulty institutions. He has succeeded in bending the Hungarian finances to his ideas, and has almost re-established an equal balance in the receipts and expenses of the State. With the same vigour he now attacks the monetary question. Of course, when a return to cash payments is achieved, there can be no question of any other but a pure gold standard being resorted to. Silver is out of the question, as it can never be on a par with gold, and the drawbacks of bi-metallism have been sufficiently demonstrated by those countries which have introduced it to make every honest reformer shrink from it. Still, the abolition of the forced paper currency and the establishment of a pure gold standard are no easy task in this Monarchy, and certainly more difficulties will have to be overcome than it is possible for an Englishman to imagine. Just as the system of protection spreads and increases in other countries until it has reached a climax which is akin to madness, and England alone has held up the banner of Free Trade, proving by its latest commercial progress how right it was in so doing, just so do the Continental countries cling to the old disorderly monetary system, which is much more closely connected with Protection than the casual observer will believe. An unsettled monetary system must necessarily produce the same effect as Protection. By decreasing the value of money it holds aloof foreign imports, and what is worse, it prevents foreign capital from coming into the country. Competition is naturally also crippled by the same causes. The wealthy are all against the regulation of the monetary system; the big manufacturers want to enjoy the protection that the devaluation of our money affords them; the



bankers lose one of the most important items in the list of transactions to which they attend. In countries where a pure gold standard reigns it requires a mathematically schooled mind to make the slight profits offered by the exchange of money. With us a tolerably intelligent banker who watches the vacillations which the rate of exchange undergoes can thrive upon the exchange of money alone; indeed, large fortunes have been made this way. Still, it should be said that the opposition of this class in no way decides the question, because, with us, bankers have no influence on legislation, and their wishes are the last considered. Even the difficulties put forward by the representatives of industry might be overcome, since there are many whose products are intended for exportation, who must understand that a return to cash payments would favour them, as they at present suffer from the irregularities. But the strong battalions of opposition are recruited from the landed proprietors both in Austria and in Hungary. The importance of this fact will be seen at once, if it is remembered that the entire produce of Hungary consists almost exclusively of corn and other agricultural products. In Austria all the great feudal landlords are not only members of Parliament, but influential members, and this circumstance must not be underrated. All agriculturists believe that they enjoy a certain amount of protection from the forced paper currency and the rate of exchange. Now, this is altogether a mistake, because corn is not an article intended for inland consumption only. If it were so, then the present state of things would indeed have raised the price of it, since foreign corn cannot be easily imported. But Austria and Hungary produce far more corn than they need for their own wants, and every business which counts upon export must desire a return to cash payments. The transport of corn is so easy nowadays, and is effected in so short a time, that the prices of grain are settled in the foreign markets, and have become altogether international. It will be the greatest difficulty of the Government, before it can carry out this important reform, to silence the opposition of the feudal landowners, and it is because this fact is clear to Ministers that Herr Weckerle in all his parliamentary speeches always says that public opinion must by degrees be prepared for the great change. Still, it is a fact worth chronicling that, whilst ten years ago it was considered an utter impossibility to establish a pure gold standard in Austria, and everyone who alluded to the desirability of such a change was considered insane, and the only organ, the *Neue Freie Presse*, which never ceased pleading for it, was made the object of attacks from all sides—now the public has made itself familiar with the idea, and the Governments of both countries are busily engaged with it. Surely this is a proof that all correct and healthy economical ideas must triumph at last, whatever may be said and done against them by those whose personal interests do not allow them to see where the truth lies, and tempt them to think that when they promote their own affairs they are also providing for the welfare of the community.

## Correspondence.

### RUSSIAN FINANCE.

TO THE EDITOR OF THE ECONOMIST.

MONSIEUR ET CHER CONFRÈRE.—Il n'a jamais été fait appel en vain à l'impartialité de la presse Anglaise; j'en ai personnellement fait l'expérience.

Si, aujourd'hui, je vous demande de vouloir bien m'accorder l'hospitalité de vos colonnes, c'est en ma qualité d'économiste qui, sur presque tous les points, partage les idées que votre organe défend. Notre seul désaccord peut-être portera sur les finances de la Russie.

Ma seule raison pour intervenir est que voilà bientôt treize ans que je m'occupe d'une façon assidue, à un point de vue scientifique, des budgets de la Russie. J'ai publié en 1883 un volume sur les finances de la Russie et, dans mes deux "Années économiques," publiés en 1888 et 1889, un chapitre spécial est consacré au même sujet. Dans le volume de 1888, l'étude est de M. Leroy-Beaulieu.

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bankers lose one of the most important items in the list of transactions to which they attend. In countries where a pure gold standard reigns it requires a mathematically schooled mind to make the slight profits offered by the exchange of money. With us a tolerably intelligent banker who watches the vacillations which the rate of exchange undergoes can thrive upon the exchange of money alone; indeed, large fortunes have been made this way. Still, it should be said that the opposition of this class in no way decides the question, because, with us, bankers have no influence on legislation, and their wishes are the last considered. Even the difficulties put forward by the representatives of industry might be overcome, since there are many whose products are intended for exportation, who must understand that a return to cash payments would favour them, as they at present suffer from the irregularities. But the strong battalions of opposition are recruited from the landed proprietors both in Austria and in Hungary. The importance of this fact will be seen at once, if it is remembered that the entire produce of Hungary consists almost exclusively of corn and other agricultural products. In Austria all the great feudal landlords are not only members of Parliament, but influential members, and this circumstance must not be underrated. All agriculturists believe that they enjoy a certain amount of protection from the forced paper currency and the rate of exchange. Now, this is altogether a mistake, because corn is not an article intended for inland consumption only. If it were so, then the present state of things would indeed have raised the price of it, since foreign corn cannot be easily imported. But Austria and Hungary produce far more corn than they need for their own wants, and every business which counts upon export must desire a return to cash payments. The transport of corn is so easy nowadays, and is effected in so short a time, that the prices of grain are settled in the foreign markets, and have become altogether international. It will be the greatest difficulty of the Government, before it can carry out this important reform, to silence the opposition of the feudal landowners, and it is because this fact is clear to Ministers that Herr Weckerle in all his parliamentary speeches always says that public opinion must by degrees be prepared for the great change. Still, it is a fact worth chronicling that, whilst ten years ago it was considered an utter impossibility to establish a pure gold standard in Austria, and everyone who alluded to the desirability of such a change was considered insane, and the only organ, the *Neue Freie Presse*, which never ceased pleading for it, was made the object of attacks from all sides—now the public has made itself familiar with the idea, and the Governments of both countries are busily engaged with it. Surely this is a proof that all correct and healthy economical ideas must triumph at last, whatever may be said and done against them by those whose personal interests do not allow them to see where the truth lies, and tempt them to think that when they promote their own affairs they are also providing for the welfare of the community.

## Correspondence.

### RUSSIAN FINANCE.

TO THE EDITOR OF THE ECONOMIST.

MONSIEUR ET CHER CONFRÈRE.—Il n'a jamais été fait appel en vain à l'impartialité de la presse Anglaise; j'en ai personnellement fait l'expérience.

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Each of these routes has its advocates, but so far as investigation has proceeded, most attention has been concentrated upon Nos. 1 and 3, that is to say, upon the shortest and upon the longest route. It appears to be admitted that the works would be more difficult upon No. 1 route, but it claims the advantage of passing through Glasgow, from which an immense traffic would naturally accrue, which the Loch Long route could not expect to participate in, considering the great railway facilities existing between Edinburgh and Glasgow. No 1 route also claims to pass through a much richer mineral country; in fact, through one of the principal coal and oil districts of Scotland, from which a splendid traffic would naturally develop.

To construct a canal at sea level, which has many very obvious advantages along this route, would involve a cutting of 156 ft at the deepest part, in addition to the depth of the canal; but in these days of excavating machines, by which work which was formerly impossible is now accomplished very easily, this difficulty becomes only a question of money.

Besides the great advantage which this would give of free water-way at all times, the incidental advantages are considerable; for instance, the supply of water for the canal, which might be a difficulty at a higher level, would at once be assured, there would be a steady flow of salt water from the Forth to the Clyde, which, it has been argued, would materially assist the slow tide in the Clyde in removing impurities, and probably have the effect of deepening the river Clyde from Glasgow downwards.

The difference in time occupied in navigating a canal at sea level as compared with one in which locks are necessary would be very greatly in favour of the former, and as expedition is one of the primary reasons for which a canal would be constructed, it follows that any saving in time would be a very material point.

There seems to be good authority for believing that although the depth of cutting, 156 feet, is a great difficulty, the formation there is specially favourable to cutting operations, and some authorities go so far as to say that the seas were at no very distant date in the world's history washing through the valley of the direct route, and that the present land is only the siltings which contending oceans have left behind them. If this is really the case excavation would be a very easy matter.

On No. 3 route it is argued that engineering difficulties would be very much lessened. The tract of country from Alloa, westward, to within about 8 miles of Loch Lomond is only from 30 to 50 feet above the mean level of the sea, but of the 8 miles of deep cutting (the depth has not been accurately ascertained), the last  $2\frac{1}{2}$  miles would be a tunnel. This route would necessarily involve locks, unless it were considered desirable to drain Loch Lomond, because the surface of that loch is about 22 feet above the mean level of the sea. It has a present water area of 21,000 acres, so that there would be an ample supply of water for a canal with locks, and if the attempt were made to cut the canal to sea level, the land which would be reclaimed from Loch Lomond would be of very considerable value.

The comparative merits of these routes will, however, have to be determined when a more accurate survey of the country has been made, and when the details necessary for an estimate of the probable expense have been more fully ascertained.

We are likely soon to have further information upon these points, as some firms of engineers are now preparing reports, which, it is to be hoped, will add largely to the accurate information which is so necessary to form a judgment on schemes of this nature.—Yours truly,

CHARLES JOHN WILSON.

Deanfield, Hawick, N.B., Nov. 4th, 1889.

#### THE COTTON TRADE AND GOLD AND SILVER PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I quite agree with Sir Thomas Farrer, that in stating "the case" of the English farmer and the Manchester manufacturer "thus," he has shown "its absurdity." But why does he state it "thus"? Stated "thus" it is in-

consistent with facts. The Indian ryot does not get "40s in rupees for every 30s in gold which the English buyer of his corn pays him." He only gets the same number of rupees as he did before the fall in the gold price of silver, and he therefore has "no more rupees than before with which to buy English gold and pay for English cotton."

Assume the rupee to have been in 1873 worth 2s, and take it to-day to be worth 1s 4d.

If both silver prices and gold prices remained the same at both periods, what would happen?

A merchant who exported from India 1,000 rupees' worth of produce of any kind, and sold it for 100 sovereigns in England, would, with the rupee at 2s, get 1,000 rupees in return. But with the rupee at 1s 4d, the same transaction would yield him 1,500 rupees for the same original 1,000 rupees' worth of produce. In other words, he would get an exceptional profit of 50 per cent.

Now take the case of a merchant exporting goods from England to India. With the rupee at 2s, he would get for his £100 worth of goods, which he sold in India for 1,000 rupees, £100. But if the rupee was at 1s 4d, he would, for the same £100 worth of goods, though he sold them at the same price in India as before (viz., 1,000 rupees), only get £66 13s 4d in return for the £100 which he had originally paid to the manufacturer for the goods. In other words, he would suffer an exceptional loss of 33 per cent.

But it is quite evident that such a state of trade between England and India could not long continue. The exceptional profit of the Indian exporter would be cut into by his rivals selling produce at a lower price in the English market. On the other hand, the merchant would refuse to do business unless he could force the manufacturer to accept 33 per cent. less for the goods he buys from him.

Now this is exactly what has taken place. The gold price of produce imported from India, and the gold price of cotton goods exported to India, have fallen in about the same proportion as silver has fallen compared with gold.

The ryot gets no more for his produce, the merchant gets no more for his trouble, but the English farmer gets 50 per cent., and the Lancashire manufacturer gets 33 per cent., less for what they produce.

Sir Thomas Farrer says that there is a fallacy in this argument, because "the transactions are isolated." But it is these "isolated transactions" which make up the trade between gold-using and silver-using countries; and it is upon these "isolated transactions" that the English agriculturist and the Manchester manufacturer make either profit or loss.

I do not mean to say that the losses sustained by these classes by the fall in the gold price of silver are represented by the figures I have given. There have been "adjustments." But in the first place, these adjustments have lagged behind the losses, and only come to the rescue after serious losses have been sustained at every step in the fall. And in the second place, they have not been commensurate with the fall in the gold price of the commodities produced and sold in the market.

The recent rise in the gold price of silver has already worked wonders in improving trade in Manchester. I do not mean by this that large profits are being made, or that anything like a "boom" has set in, such as has taken place in the iron trade. But during the last week merchants tell me that business has been "put through" at prices which would have been impossible a month or two ago. This will no doubt be put down by theorists entirely to the termination of what was called "the cotton corner." But the experience of the last few years leads those engaged in the trade with silver-using countries to give the leading place in the multitude of causes which are always operating in markets to the rise in exchange, which they believe to be the main factor in the comparative improvement which has manifested itself.—Yours,

W. H. HOULDSWORTH.  
Manchester, Nov. 6th, 1889.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The letter of Sir Thomas Farrer in your last issue reminds me of the benevolent bystander who expounded his views on the law of arrest to the unfortunate wight whose feet were fast in the stocks.



We "Manchester men," as Sir Thomas Farrer very properly calls us, are tied to a trade which is shackled as never trade was shackled before.

Of all the labour embodied in cotton goods, considerably more than 80 per cent. is exported to foreign countries. If a manufacturer were to pay for that labour in Indian corn or China tea, he would be required to give an account of the transaction to the nearest bench of magistrates. From first to last the whole of the labour expended on cotton goods must be paid for in hard coin.

Whatever is obtained on the other side of the globe for cotton manufactures must be exchanged into English sovereigns, else the manufacturer must turn his workpeople adrift and close his mills.

The number of sovereigns received for the labour embodied in cotton goods now depends on the ups and downs in the price of silver in the London market.

Previous to the year 1873 merchants bought and shipped goods in full confidence that on arrival at their destination they would realise a fair profit. The demonetisation of silver by Germany, with falling exchange between silver countries and Great Britain, brought appalling losses home on such shipments, and the system was superseded by another. A merchant now receives telegraphic offers from India or China for goods to be laid down in those countries at prices expressed in rupees, or dollars, or taels; he then obtains from his banker a rate of exchange four or six months ahead, from which he deducts commissions, packing, forwarding, freight, and all other charges. What is left is all he can offer the manufacturer for his goods. The proposed transaction begins on a silver basis, and if it can be carried through on that basis, well; but if not, it falls through.

The following statement of actual sales of well-known and highly appreciated goods will show the result to the manufacturer:—

	Price of Mid-Uplands Cotton.	Sales in Shanghai.	Amount in Taels.	Rate of Exchange Same Day.	Amount in Sterling Netted Home.
April 25, 1889 ...	6½	5 Bales	393 75	4 2	76 17 0
April 21, 1883...	5½	5 Bales	393 75	5 0½	93 3 7

So large a proportion of the whole export goes to India and China that it determines prices of goods exported to other countries, thus:—

	Price of Mid Uplands Cotton.	Sales in Manchester for the Levant.	Total Amount.
April 25, 1889 .....	6½	300 ps.	85 0 0
April 21, 1883 .....	5½	300 ps.	97 10 0

"... facts are chiefl that winna ding An' downa be disputed."

If Sir Thomas Farrer will deal with these facts, and tell us how in these conditions employment is to be found for the people, and how wages are to be paid, he will confer a benefit on Lancashire masters and Lancashire operatives which will never be forgotten. If it be true that scientists and engineers have made of the whole world "one vast whispering gallery," that is a fact that must be reckoned with.—I am, yours truly,  
 ISAAC HOYLE.  
 Prestwich, Nov. 5th, 1889.

**LETTERS OF INDEMNITY AND CLEAN BILLS OF LADING.**

TO THE EDITOR OF THE ECONOMIST.

SIR,—On more than one occasion allusion has been made to the above important subject in your columns, and it has there been treated as if the object in granting letters of indemnity *quâ* goods shipped in a damaged or defective condition was in order that captains and owners of carrying vessels might in turn grant to the shippers clean bills of lading, whereby the underwriters with whom insurance thereon was effected might be defrauded, and bankers into whose possession in the course of business said bills of lading passed might be deceived. Permit me space in your next issue briefly to explain that the foregoing is

merely a partial view of the question, and that it by no means fully sets forth the object in view in granting such letters of indemnity. It must be manifest to all familiar with mercantile matters, that inasmuch as in the bill of lading it is premised that the merchandise is shipped in good order and condition, care should be taken that if this be not a true record the exceptions thereto be clearly defined in that document. Any departure from this obviously right course may be fraught with serious consequences, because of the various interests involved. These may be enumerated as follows:—*A.*, the maker or furnisher; *B.*, the merchant or shipper; *C.*, the banker or financial agent; *D.*, the underwriter or insurance company; *E.*, the captain or shipowner; and *F.*, the importer or consignee. These premises being granted, the question naturally arises, why in the conduct of business any departure therefrom should have been permitted? In order to supply the answer, it is necessary to take account of the routine of shipment at this port, and the conditions under which insurance is effected. Goods are either sent down to the Docks where the vessel by which they are to be shipped is loading by land carriage or by barge. In the former case they pass into the precincts and hands of the Dock Company, in whose export sheds they can be examined before actual shipment, and any defects of package or signs of damage can be inspected and remedied by the Dock officials. If they be unable to effect the requisite repairs, *A.*, the maker, or *B.*, the merchant can be communicated with before shipment takes place. Goods so dealt with are, therefore, practically outside the scope of the present inquiry. It is in the case of water-borne goods that, under existing conditions, the granting of letters of indemnity comes into play. As the goods are transferred from the barge or lighter to the export vessel, a tally is taken by the mate or other appointed officer, and on completion of delivery a receipt is given, which is known as a "Mate's Receipt," to the lighterman, and this document forms the basis on which the bill of lading rests. The ship officers, in order to protect their captains and owners, take a note of any apparent external damage or defect in the packages as received, but as a rule they abstain from making any definite record in the receipts which they grant to the lighterman, but content themselves with a general statement of defect or damage, which at once opens the door to misunderstanding at point of delivery to *F.*, the consignee. If the contract for the supply of the goods between *A.* and *B.* has been "delivery free on board," the latter at once demurs to pay the former on presentation of the mate's receipt clogged with a clause indefinite in character *quâ* defect or damage, as if a like clause were reproduced in the relative bill of lading it would effectually bar any claim being made at port of delivery by *F.* against *E.* even although during transit and prior to discharge additional damage had accrued. Similarly, if the goods were insured with particular average, the underwriter or insurance company, *D.*, would demur to payment of any claim, even although *bonâ fide* damage accrued during the course of the voyage which did not exist at time of shipment. Hence, because of the indefinite description of defect or damage in the mate's receipt in order to expedite loading, and by reason of the inability to repair such defect or damage in the case of water-borne goods, the pernicious practice has obtained of *A.* giving to *B.* a letter of indemnity, and of *B.* handing to *E.* a like document, whereby a clean bill of lading is obtained in exchange for a faulty mate's receipt. Although, technically, there is no justification for the adoption of this course, it has not been productive, as a rule, of any evil consequences, save in one or two exceptional cases. Such, for example, as the one cited by the Chamber of Commerce at Sydney, which is well known in underwriting circles to be "the one swallow that does not make the summer." The remedy however, for the existing evil is not far to seek. It is two-fold in character. *First*, let it be enacted that no mate's receipt shall be valid unless, either that it contain an acknowledgment of the goods being shipped, in good order and condition, or that any exception thereto may be definitely stated thereon. The bill of lading being prepared in conformity with the mate's receipt should have recorded the exceptional clause as to damage



and condition, which in self-defence the mate has inserted in the latter. Being definite and precise, the door will be closed against any claims being made by *F.*, the consignee, in respect of the particular packages defective or damaged against the ship. Next, in the case of all merchandise insured with particular average, the inception of the risk ought to be the point at which it leaves the custody of the maker or furnisher. If damage ensue in transit to export vessel, the underwriter, having accepted the risk, would be bound to make good the consequences of such damage, notwithstanding the exceptional clause consequent therein which the bill of lading revealed. It was the absence of this manifest precaution which caused the case cited by the Sydney Chamber of Commerce to have any prominence.

As the whole question is one of paramount importance, it is satisfactory to know that while you believe it to be in certain quarters either ignored or lightly passed over, it is now engaging the serious attention of the London Chamber of Commerce, with a view to securing the abolition of a practice which imperils the *bona fides* of so important a document as a bill of lading.—Your obedient servant,  
London, Nov. 2nd, 1889.

POMINGOLARNA.

## TO THE EDITOR OF THE ECONOMIST.

SIR,—Whilst agreeing with you as to the desirability of doing away with "lying certificates," which are put forward as veracious documents, with the intent that they shall deceive, I am afraid you hardly appreciate the difficulties shipowners have to contend with in endeavouring to deal with these frauds, and the little assistance they have hitherto received from merchants and underwriters, who are as much interested as shipowners in seeing that the words "shipped in good order and condition" are literally correct.

The most flagrant cases are probably in connection with the first word "shipped." Cotton and other goods are frequently so signed for by agents long before the vessel's arrival, but merchants and underwriters look on with the greatest complacency, and the latter have in consequence, in some cases, paid for goods that were never shipped; but when the carriers recently agreed to a Conference bill of lading, in which this point was dealt with, the underwriters, unfortunately, did not see their way to assist in enforcing them by quoting a differential rate in favour of the Conference documents, although they are well aware of the frauds which become possible in consequence of these misrepresentations.

Attempts are also frequently made to induce captains to ante-date their bills of lading for fraudulent purposes, and you would probably be as much surprised to learn the names and standing of some of the merchants who have not only made this attempt, but have persecuted the unfortunate captains who have had the honesty and hardihood to stand out against their bribes and threats.

It is probable that so far as these cases, and the shipment of damaged cargo on clear bills of lading, are concerned, the shipowner seldom knows what really takes place, excepting in connection with such cargoes as cotton, where the shippers apparently contend that "shipped" may mean in trucks at the plantation or in presses, and in other trades, custom has even been pleaded by shippers and leading brokers in justification of the fraud.

If you cared to give full particulars of some of the cases referred to, with the names of all the parties implicated, you would do good service to all honest merchants and shipowners, and would probably materially assist in placing business on a more satisfactory footing.

That shipowners have not ignored the question is, I think, proved by our suggestions to captains, which have been extensively issued to captains for many years past. I enclose a copy of these, and beg to call your attention to our suggestions as to the necessity of only signing bills of lading after shipment—(Nos. 65-83-84, and Appendix XV.), and of qualifying bills of lading if cargo is not shipped in good order and condition—(Nos. 38-9, 40-44, 54-62, 70-1-2-3, 87 9, 93-4).—Yours very truly,

STANLEY MITCALFE.

North of England Protecting and Indemnity Association,  
Nov. 5th, 1889.

## NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follows:—

	Capital Applications. £	First Payment Thereon. £	Further Liability. £
Amount previously subscribed .....	159,011,350		
Issues of the week—			
Anglo-American Land Mortgage (L.), 10,000 £10 shares at 2s premium.....	101,000	11,000	90,000
Anglo-Australian Investment, &c. (L.), 5 per Cent. Debentures .....	200,000	50,000	150,000
"Batava" (L.), £1 shares .....	40,000	20,000	20,000
City of Chicago Grain Elevators (L.), £10 shares .....	425,000	42,500	382,500
Do, 6 per Cent. Debentures .....	500,000	150,000	350,000
Dorman, Long, and Co. (L.), £5 shares Globe Industrial and General Trust (L.), £10 shares .....	235,000	64,500	170,500
Do, 5 per Cent. Debenture Stock .....	500,000	50,000	450,000
Hammond's Bradford Brewery (L.), £1 shares .....	250,000	62,500	187,500
Do, 4 per Cent. Debentures .....	140,000	70,000	70,000
Joze Metalochrome Printing (L.), £1 shares .....	125,000	125,000	...
Kaffirline Manufacturing (L.), £1 shares .....	80,000	40,000	40,000
Silver Springs, Ocala, and Gulf Railroad, 6 per Cent. Bonds at £210 6s 1d per £1,000 Bond.....	39,500	19,750	19,750
Trust, Loan, and Agency Co. of Mexico (L.), £10 shares .....	420,608	...	...
Woodhouse and Rawson United (L.), 20,000 £5 shares at 5s premium .....	400,000	40,000	360,000
Do, 6 per Cent. Debentures for £100,000 at 102 per cent. ....	105,000	45,000	60,000
	102,000	32,000	70,000
Tota for week.....	3,663,108		
Total subscribed to date is—		Total subscribed for year—	
1889.....	£ 162,674,458	1889.....	£ 160,149,000
1888.....	151,295,091	1887.....	98,066,000
1887.....	87,820,030	1886.....	101,074,000
1886.....	91,084,000	1885.....	77,972,000
1885.....	66,854,000	1884.....	109,031,000

We have received the following prospectuses:—

"Batava" (L).—Share capital, £100,000, in £1 shares, of which 25,000 are 7 per cent. preference shares, and 75,000 ordinary shares. Also £15,000 in £10 debentures, bearing 5 per cent. interest. Present issue, 10,000 preference shares, 30,000 ordinary shares, and £15,000 debentures. The company has been formed to take over the business of Messrs W. Salomonski and Co., "Batava" Works, margarine manufacturers, of Nijmegen, Holland. The price is £46,500, payable £15,000 in mortgage debentures, or fully paid (preference or ordinary) shares, at the option of the directors, and the balance in cash. The vendors bind themselves to remain for at least five years as managers, at a remuneration to be agreed upon between them and the board. All the expenses connected with the formation of the company up to allotment, exclusive of the usual brokerage, will be paid by the vendors.

Globe Industrial and General Trust Corporation (L).—Capital £1,000,000, in 100,000 shares of £10 each, and 1,000 founders' shares of £10 each; first issue of 50,000 shares of £10 each; also £250,000 five per cent. permanent debenture stock, in sums of £100 and multiples of that sum. The ordinary shares will be entitled to a dividend of 6 per cent. per annum and an additional dividend up to two-thirds of the net profits. The remainder of the net profits will belong to the holders of the founders' shares, in consideration of the expenses already incurred and to be incurred, up to and inclusive of allotment. The operations of the company, it is stated, will embrace:—1. The investment in the shares, stocks, bonds, debentures and other securities of Imperial, State, colonial and provincial Governments, cities, municipal corporations, railways and other companies. 2. The purchase or acquisition of waterworks, gasworks, mills, mines, and other properties, and the conducting or sharing in industrial enterprises generally. 3. The making advances on the shares, stocks, bonds, debentures or other securities of any such Government, city, corporation, or company. A number of enterprises have already been offered for purchase, but no contract for the acquisition of any property has been entered into or will be made until after the allotment of shares.

Kaffirline Manufacturing Company (L).—Capital, £55,000, in £1 shares, of which the vendor takes 15,500, the remainder, 39,500, being now offered to the public. The company has been formed to acquire the patent rights for the United Kingdom, including India, and all the



colonial possessions belonging to the British Empire, of the article known as "Kaffirline." It is stated that "Kaffirline" is a cleanser, and restorer of colour to fabrics of every description, from carpets up to needlework of the most costly description. The price to be paid by the company to the patentee is £31,000, half in fully paid-up shares, and the other half in cash.

**PUBLIC INCOME AND EXPENDITURE.**

The following are the receipts on account of revenue between April 1 and November 2, 1889, and during the week ended November 2, compared with the corresponding periods of last year:—

**REVENUE AND OTHER RECEIPTS.**

	Estimate for the Year 1889-90.	RECEIPTS		RECEIPTS	
		April 1, 1889, to Nov. 2, 1889.	April 1, 1888, to Nov. 3, 1888.	Week Ended Nov. 2, 1889.	Week Ended Nov. 3, 1888.
Balance on 1st April, 1889—					
Bank of England .....	£	£	£	£	£
Bank of Ireland .....		4,763,334	6,631,689		
		823,663	1,015,403		
		5,592,002	7,647,072		
<b>REVENUE.</b>					
Customs .....	20,050,000	11,653,000	11,713,000	436,000	470,000
Excise* .....	22,870,000	14,203,000	14,764,000	602,000	743,000
Stamps* .....	12,580,000	7,733,000	7,629,000	227,000	313,000
Land Tax and House Duty .....	2,960,000	630,000	625,000	nil	nil
Property and Income Tax .....	12,550,000	3,277,000	3,640,000	37,000	37,000
Post Office .....	9,350,000	5,350,000	5,080,000	100,000	120,000
Telegraph Service .....	2,230,000	1,350,000	1,225,000	nil	nil
Crown Lands .....	430,000	205,000	205,000	nil	nil
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c. ....	220,000	60,245	14,257	nil	nil
Miscellaneous .....	2,850,000	2,089,393	1,614,768	63,483	10,084
Revenue .....	86,150,000	46,550,638	46,510,025	1,465,483	1,693,084

**OTHER RECEIPTS.**

	April 1 to Nov. 2, '89		April 1 to Nov. 3, '88	
	£	£	£	£
Advances repaid: Bullion, &c. ....	921,521	330,743		
Money raised under the National Debt Redemption Act, 1889 .....	18,593,952	...		
Deficiency advances (unrepaid) .....	1,300,000	1,900,000		
Conversion and Redemption of Debt: Expenditure met out of Revenue of year .....			14,754	1,288,519
Advances:— Bullion, &c. ....			1,350,000	400,000
Imperial Defence Act, 1888 .....			135,000	...
Redemption of Funded Debt .....			18,694,636	...
Treasury Bills paid off (net amount) .....			87,000	645,060
Exchequer Bills paid off .....			41,600	2,000
Surplus Income applied to reduce Debt .....			788,982	1,500,000

\* Exclusive of transfers to the Local Taxation Account:— 1889-90. 1888-9. £ £  
In respect of Excise Licences .....

The expenditure during the same period amounted to £50,655,367 as compared with £51,225,029 in the corresponding period of last year, the issues during the week being £1,254,422. The balances in the Bank of England and the Bank of Ireland amount to £1,195,774, as against £1,414,713 last week, and £1,327,292 a year ago.

**TO READERS AND CORRESPONDENTS.**

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

**The Bankers' Gazette.**

**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, November 6, 1889.

**ISSUE DEPARTMENT.**

	£		£
Notes issued .....	35,591,055	Government debt ...	11,015,100
		Other securities .....	5,184,900
		Gold coin & bullion .....	19,391,055
		Silver bullion .....	...
	35,591,055		35,591,055

**BANKING DEPARTMENT.**

	£		£
Proprietors' capital...	14,553,000	Government securities .....	15,757,401
Rest .....	3,130,854	Other securities .....	19,955,884
Public deposits* .....	4,138,100	Notes .....	10,990,185
Other deposits .....	25,614,494	Gold and silver coin .....	918,711
Seven-day and other bills .....	185,733		
	47,622,181		47,622,181

\* Including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.

Dated November 7, 1889.

F. MAY, Chief Cashier.

**FRIDAY NIGHT.**

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills) .....	87,190	...
Public deposits .....	68,965	...
Other deposits .....	235,137	...
Government securities .....	200,000	...
Other securities .....	278,051	...
Bullion .....	...	82,534
Reserve .....	...	169,724
Rest .....	13,920	...

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 Nov. 6, 1889:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Aug. 14	20,945,495	53,000 in	25,251,610	31,778,164	38,064,535	11,898,885	37 1/2	4
21	21,141,902	38,000 in	24,916,625	29,555,147	35,327,388	12,395,277	41 1/2	4
28	20,936,282	315,000 out	24,835,710	25,005,458	35,831,694	12,300,572	40 1/2	4
Sept. 4	20,837,766	33,000 out	24,953,900	29,388,971	35,794,025	12,083,866	40 1/2	4
11	20,886,921	33,000 in	24,665,903	29,161,934	35,241,424	12,421,010	42 1/2	4
18	20,828,705	12,000 out	24,567,660	29,102,681	35,137,788	12,461,045	42 1/2	4
25	20,656,584	117,000 out	24,463,155	29,221,602	35,852,016	12,393,429	42 1/2	5
Oct. 2	19,742,262	398,000 out	25,681,780	30,629,221	38,875,090	10,260,482	33 1/2	3 1/2
9	19,519,659	226,000 in	25,204,740	30,994,915	38,326,320	10,514,919	33 1/2	3 1/2
16	19,819,977	201,000 in	24,860,375	30,577,031	37,310,069	11,149,602	36 1/2	3 1/2
23	20,064,434	400,000 in	24,558,090	30,292,871	36,445,473	11,706,344	38 1/2	3 1/2
30	20,392,300	255,000 in	24,513,680	29,458,492	35,235,234	12,078,620	40 1/2	3 1/2
Nov. 6	20,309,766	97,000 out	24,600,840	29,752,594	35,713,285	11,908,896	39 1/2	3 1/2

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. 5, 1879.	Nov. 10, 1886.	Nov. 9, 1887.	Nov. 7, 1888.	Nov. 6, 1889.
Circulation (excluding Bank post bills) .....	28,525,740	24,827,255	24,301,495	24,828,255	24,600,840
Public deposits .....	4,170,767	3,140,763	3,271,245	4,385,915	4,138,100
Other deposits .....	31,684,969	23,785,349	22,588,563	25,430,439	25,614,494
Government securities .....	18,570,523	14,385,215	12,509,980	17,009,906	15,757,401
Other securities .....	18,587,871	19,466,154	18,907,659	19,724,147	19,955,884
Reserve of notes and coin .....	16,662,856	10,939,682	12,263,132	10,982,781	11,905,896
Coin and bullion .....	30,188,593	20,016,937	20,304,627	19,611,036	20,309,766
Proportion of reserve to liabilities .....	46 1/2 %	40 1/2 %	47 %	36 1/2 %	39 1/2 %
Bank rate of discount ..	3 %	4 %	4 %	5 %	5 %
Price of Consols .....	98	101 1/2	102 1/2	97 1/2	97 1/2
Price of silver per oz ...	53 3/4d	46 1/4d	43 3/4d	43 3/4d	43 3/4d
Average price of wheat... 50s 4d	30s 8d	30s 8d	30s 3d	32s 3d	30s 3d
Exchange on Paris (short) ..	25.25 - 30	25.35 - 40	25.31 - 36 1/2	25.23 1/2 - 33 1/2	25.22 1/2 - 37 1/2
— Amsterdam (short) ..	12.1 1/2 - 2 1/2	12.2 1/2 - 3 1/2	12.1 1/2 - 2 1/2	12.1 1/2 - 2 1/2	12.1 1/2 - 2 1/2
— Hamburg (3 mths) ..	20.58	20.59 - 20.63	20.52 - 56	20.58 - 62	20.64 - 63
Clearing-house return ...	121,185,000	99,092,000	100,646,000	117,513,000	137,964,000

\* New 2 1/2 per cents.—Gochens.

The amount of the "other deposits," compared with the "other securities," showed in 1879, an excess of £13,097,098; in 1886, an excess of £4,319,186; in 1887, an excess of £3,680,904; and in 1888 an excess of £5,756,292. In 1889 there is an excess of £5,658,610.

In 1886, the money market was rather easier in tone, and the stock markets firm.

In 1887, the money market was quiet, and rates were weak. On the Stock Exchange prices had a downward tendency.

In 1888, the money market was firm, owing to the withdrawal of a large amount in gold for Buenos Ayres. This also adversely affected the money markets.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-houses 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 omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.	
Date.	£	Date.	£	Date.	£
Jan. 1 to Aug. 14	4,795,009	J. 1. Apr. 25	459,823	Dec. 3	26,106
Aug. 21	135,773	May 15	71,090	Dec. 4	19,116
28	113,340	30	60,091	1889.	
Sept. 4	163,167	June 14	54,109	Jan. 4	29,669
11	109,666	28	58,182	Feb. 1	33,223
18	153,204	July 12	60,762	Mar. 1	34,137
25	109,274	26	47,525	Apr. 3	28,116
Oct. 2	187,964	Aug. 14	53,654	May 3	29,030
9	136,596	29	48,673	June 3	28,991
16	161,827	Sept. 12	44,808	July 3	29,182
23	133,582	27	53,780	Aug. 1	27,390
30	151,690	Oct. 16	57,574	Sept. 2	30,381
Nov. 6	137,964	30	54,841	Oct. 2	27,262
				Nov. 5	23,412
				Nov. 4	26,193
Total, 1889...	6,489,146	...	1,115,207	...	319,793
Corresponding total, 1888	5,895,795	...	1,051,982	...	306,364
Inc. or Dec. in 1889.	+ 593,351	...	+ 63,225	...	+ 13,429
in 1888.	= 10.1 %	...	= 6.0 %	...	= 4.9 %
Gross total in 1889	6,942,352	...	1,252,465	...	332,470
Do '87	6,077,097	...	1,145,842	...	297,199
Inc. or Dec. in 1888	+ 865,255	...	+ 106,623	...	+ 35,271
in 1888	= 13.9 %	...	= 9.3 %	...	= 11.8 %

\* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

	1888.	1887.
Total.....	£136,472,099	£127,214,556
Increase in 1888.....	£9,188,929 = 7.2 per cent.	
	1889.	1888.
Forty-three weeks ended Oct. 26	£123,407,231	£110,982,130
Week ended Nov. 2	£3,042,228	£2,935,784
Increase in 1889.....	£12,449,459 = 11.0 %	£113,918,914

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated banks are compared below with the previous statement and with the corresponding statement of last year :-

**BANK OF FRANCE.**

	Nov. 7, 1889.	Oct. 31, 1889.	Nov. 8, 1888.	Comparative Increase or Decrease.	
	£	£	£	Last Week	Last Year
<b>ASSETS.</b>					
Coin and bullion—Gold...	51,664,000	51,653,000	40,983,000	+ 11,000	+ 10,631,000
— Silver...	50,197,000	50,167,000	49,173,000	+ 30,000	+ 1,024,000
Government securities	14,104,000	14,104,000	14,104,000	...	...
Private securities	37,750,000	44,108,000	38,310,000	- 6,358,000	- 560,000
<b>LIABILITIES.</b>					
Notes	121,676,000	124,924,000	105,029,000	- 3,248,000	+ 16,647,000
Government deposits	12,987,000	13,982,000	14,737,000	- 995,000	- 1,750,000
Private deposits	16,032,000	16,878,000	13,413,000	- 846,000	+ 2,619,000

**IMPERIAL BANK OF GERMANY.**

	Oct. 31, 1889.	Oct. 23, 1889.	Oct. 31, 1888.	Last Week	Last Year.
<b>ASSETS.</b>					
Coin and bullion	£37,834,000	£38,193,000	£42,999,000	- 359,000	- 5,165,000
Discounts and advances	34,996,000	32,505,000	25,136,000	+ 2,491,000	+ 9,860,000
<b>LIABILITIES.</b>					
Notes in circulation	52,834,000	51,230,000	50,556,000	+ 1,604,000	+ 2,273,000
Current accounts	15,502,000	14,970,000	13,453,000	+ 532,000	+ 2,049,000

**AUSTRO-HUNGARIAN BANK.**

	Oct. 31, 1889.	Oct. 23, 1889.	Oct. 31, 1888.	Last Week	Last Year.
<b>ASSETS.</b>					
Coin and Bullion—Gold...	5,442,000	5,437,000	5,948,000	+ 5,000	- 506,000
— Silver...	16,059,000	16,057,000	15,563,000	+ 2,000	+ 491,000
Discount and advances	29,458,000	27,555,000	21,707,000	+ 1,903,000	+ 7,751,000
<b>LIABILITIES.</b>					
Circulation	45,983,000	43,829,000	43,241,000	+ 2,154,000	+ 2,742,000

**NETHERLANDS BANK.**

	Nov. 2, 1889.	Oct. 26, 1889.	Nov. 3, 1888.	Last Week	Last Year.
<b>ASSETS.</b>					
Coin and bullion—Gold...	5,294,000	5,292,000	5,085,000	+ 2,000	+ 209,000
— Silver...	5,918,000	5,843,000	7,465,000	+ 75,000	- 1,547,000
Discount and advances	10,123,000	9,535,000	8,735,000	+ 588,000	+ 1,388,000
<b>LIABILITIES.</b>					
Notes in circulation	18,383,000	17,889,000	18,046,000	+ 494,000	+ 337,000
Deposit	1,637,000	1,626,000	1,765,000	+ 11,000	- 123,000

**NATIONAL BANK OF BELGIUM.**

	Oct. 31, 1889.	Oct. 24, 1889.	Oct. 31, 1888.	Last Week	Last Year.
<b>ASSETS.</b>					
Coin and bullion	£3,711,000	£3,747,000	£3,584,000	- 36,000	+ 127,000
Discounts, &c.	12,588,000	12,245,000	12,929,000	+ 343,000	- 341,000
<b>LIABILITIES.</b>					
Circulation	14,849,000	14,385,000	14,488,000	+ 464,000	+ 361,000
Deposits	2,479,000	2,542,000	3,124,000	- 63,000	- 645,000

**BANK OF SPAIN.**

	Nov. 2, 1889.	Oct. 26, 1889.	Nov. 3, 1888.	Last Week	Last Year.
<b>ASSETS.</b>					
Coin and bullion	9,169,000	9,295,000	13,027,000	- 126,000	- 3,858,000
Discounts and advances	41,896,000	41,529,000	37,344,000	+ 357,000	+ 4,542,000
<b>LIABILITIES.</b>					
Circulation	29,073,000	29,045,000	23,397,000	+ 28,000	+ 676,000
Deposits	16,499,000	16,739,000	16,168,000	- 240,000	+ 331,000

**NEW YORK ASSOCIATED BANKS.**

	Nov. 2, 1889.	Oct. 26, 1889.	Nov. 3, 1888.	Last Week	Last Year.
<b>ASSETS.</b>					
Specie	14,500,000	14,460,000	18,020,000	+ 100,000	- 3,460,000
Legal tender	5,780,000	5,820,000	5,620,000	- 40,000	+ 160,000
Loans and discounts	79,220,000	79,030,000	78,880,000	+ 140,000	+ 340,000
<b>LIABILITIES.</b>					
Circulation	820,000	800,000	1,280,000	+ 20,000	- 460,000
Net deposits	80,420,000	80,160,000	83,560,000	+ 260,000	- 3,140,000
RESERVE (Specie & Notes)	20,340,000	20,280,000	23,640,000	+ 60,000	- 3,300,000
Legal Reserve	20,150,000	20,040,000	20,890,000	+ 65,000	- 785,000
Excess of actual reserve	235,000	240,000	2,750,000	- 5,000	- 2,515,000

Converting the reiche mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 2d; and the franc, lire, and peseta at 25 per £1. American currency is reduced into English money at 4s per dollar.

**Discount and Loan Market.**—The money market has presented no fresh feature this week. Discount rates have continued firm, for although the supply of paper has been small, there has been no disposition to take the best three months' bills below 4 per cent. Indeed, mixed parcels of three, four, and six months' bills offered for forward delivery by the Indian banks have been placed at as high a figure as 3½ per cent. The loan market has been less active, and rates have eased off distinctly. As regards the bullion market, some small amounts have again flowed into the Bank, but, on the other hand, a parcel has been taken out for South America. The foreign exchanges, too, keep weak, and hence it is useless to expect that any material amounts of gold will come here from abroad, unless it is attracted by higher rates than those now ruling.

Owing to the efflux of gold on balance during the week, and to an expansion in the note circulation, the return of the Bank of England shows a decrease of £170,000 in the reserve, the total now being £11,909,000, or 39½ per cent. of the liabilities. The other deposits and the securities show slight increases this week.

The partnership between Messrs Frederick John Horniman and Samuel Robert Brewerton, as tea merchant, has been dissolved by mutual consent. The business will be carried on under the old style of W. H. and F. J. Horniman and Co. by Mr F. J. Horniman. Mr S. R. Brewerton continues to have an interest in the business.

In opposition to the propositions of the North British Railway Company for absorbing the Glasgow and South-Western line, the directors of the Caledonian have drawn up a scheme of their own, dated November 4, 1889, for the transfer of the Glasgow and South-Western to the Caledonian and North British Railway Companies jointly. The following is a copy of the memorandum embodying the terms of this scheme :-

1. South-Western undertaking to be transferred to Caledonian and North British Companies jointly and equally in every respect.
2. Joint and several guarantee by Caledonian and North British Companies of dividends to South-Western shareholders.
3. The companies *inter se* to be each responsible for one-half of guarantee.
4. Each of the two companies to be entitled to use line, and every part thereof (including joint lines), as an integral part of their own system.
5. This right to include fixing and quoting of rates and fares, carrying and controlling of traffic in every respect, wholly independently of each other.
6. A joint committee of the two companies to have charge of working (i.e., appointment and control of station agents, porters, signalmen, &c.) and maintenance of line.
7. Each of the two companies to be entitled to put in their own separate staff at any part of line if and when they think fit.
8. The two companies to be bound to make necessary arrangements for efficient working of local traffic.
9. Each company to contribute to the joint concern the mileage proportion applicable to the line of all rates and fares for traffic carried by them over line, or any part thereof, to or from places on or beyond the line, less an allowance to the carrying company for working expenses. No fixed *minimum* payments, as on Kilmarnock joint line.
10. The object of the scheme is to make the South-Western undertaking as free and open to each of the two companies as if each company had an independent line of their own.

N.B.—The above scheme is based on the assumption that a change in the existing *status* of the Glasgow and South-Western Company is required—as to which that company have laid no facts before the Caledonian Company, nor are the latter company satisfied that any such exist.

The silver market has been very firm in tone, and the price of fine bars has steadily risen to 43½d per oz, at which it closes.



The India Council sold the following drafts on Wednesday:—

£	s	d	
324,800			in bills on Calcutta at .....
700			in bills on Bombay at .....
500			in bills on Madras at .....
24,000			in transfers on Bombay at .....
	1	4 23-32	per rupee, about 48 per cent.
	1	4 1/2	per rupee, about 48 per cent.

From April 1 to Wednesday night remittances for 13,54,37,972rs had been sold, realising £9,171,687.

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

	Floating Money.	Bank Bills.			Trade Bills. *		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Aug. 16..	2 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
23..	2 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
30..	3	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
Sept. 6..	2 1/2	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
13..	2 1/2	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
20..	3 1/2	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
27..	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oct. 4..	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
11..	3	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
18..	3	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
25..	3	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
Nov. 1..	3	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
8..	2 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

\* 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 allowed on deposits by the joint-stock banks and discount-houses are as follows:—

Private and joint-stock banks at notice.....	3 1/2 per cent.
Discount houses at call .....	3 per cent.
Do at seven and fourteen days' notice .....	3 1/2 per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate.	Open Market	Bank Rate	Open Market	
Paris .....	3 Feb. 7, '89]	2 1/2	Vienna.....	5 Jan., '89]	4 1/2
Berlin .....	5 Oct. 2, '89]	4 1/2	Genoa .....	5 Mar. '89]	4 1/2
Hamburg ...	5	4 1/2	St Petersburg. 6 Sept., '88]	6	
Frankfurt ...	5	4 1/2	Madrid .....	4	3 1/2
Amsterdam..	2 1/2 May 29, '85]	2 1/2	Lisbon .....	5 April '86]	5
Brussels .....	4 Oct., '89]	3 1/2	Copenhagen..	3 1/2	3 1/2

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdraft.
New York (call money)	4	Bombay, Bank min. ...	3
Ditto (endorsed bills)...	4 1/2 to 5	Melbourne .....	7 to 8.....8 to 9
Calcutta, Bank min. ...	4	Sydney & Adelaide	7 to 8.....9

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

	Marks. German.	Dollars. American.
25.32 1/4 p. mille for us.	20.52—5 per mille for us.	4.89—5 per mille for us.
25.22 1/4—Par.	20.43—Par.	4.867—Par.
25.12 1/4—4 p. mille agnst us	20.33—5 p. mille agnst us.	4.827—8 p. mille agnst us

The exchanges were yesterday:—

French "cheque" exchange	25f 24c,* or 2/8 per mille for us.
German short exchange .....	20m 37pf, or 3 per mille agnst us.
New York exchange } "Cable transfers" ... }	\$4.85 1/2, or 2 1/2 per mille agnst us.

\* The Bank of France charges a premium on gold, so that the above is not the real exchange.

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on Change.			
		Nov. 5.		Nov. 7.	
Paris .....	Cheques	25 21 1/2	25 26 1/2	25 22 1/2	25 27 1/2
Ditto .....	3 months	25 43 1/2	25 48 1/2	25 42 1/2	25 48 1/2
Amsterdam .....	"	12 3 1/2	12 3 1/2	12 3 1/2	12 4
Ditto .....	At sight	12 1 1/2	12 2	12 1 1/2	12 2 1/2
Berlin .....	3 months	20 65	20 69	20 65	20 69
Hamburg .....	"	20 65	20 69	20 64	20 68
Frankfurt .....	"	20 65	20 69	20 65	20 69
Vienna and Trieste.....	"	12 05	12 10	12 05	12 7 1/2
Antwerp .....	"	25 47 1/2	25 52 1/2	25 48 1/2	25 53 1/2
Petersburg .....	"	24 1/2	24 1/2	24 1/2	24 7/8
Genoa, Naples, &c.....	"	25 81 1/2	25 88 1/2	25 81 1/2	25 88 1/2
Madrid, Barcelona, &c.....	"	45 1/2	45 1/2	45 1/2	45 1/2
Lisbon and Oporto.....	"	52 1/2	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Amsterdam ..	7	12-07 1/2	Short.	Buenos Ayres	Oct 14	48 1/2 d	48 1/2 d
Berlin .....	7	20-37	"	Do .....	Nov. 6	116 1/2	"
Do .....	7	20-19 1/2	3 mos.	Montevideo...	Oct. 11	51 7/4 d	"
Hamburg .....	7	20-18	"	Valparaiso ...	...	...	"
Frankfurt .....	7	20-37	Short.	Melbourne ...	Sep.	1 p. ag.	60 dys at
Vienna .....	7	118-70	"	Sydney .....	Sep.	1 1/2 d. by	"
St. Petersburg	...	...	3 mos.	Adelaide .....	Sep.	...	"
Const'ntinople	Nov. 6	109-25	"	Calcutta .....	Nov. 8	1 1/4	telegra'
Genoa, &c.....	...	...	"	Bombay .....	8	1 1/4	transf'r
Madrid .....	Nov. 6	25-78	"	Hong Kong...	8	8 1/2	4 m. agt
New York .....	7	4-80 1/2	60 dys at	Shanghai....	8	4 1/2	"

The Stock Markets.—Business in the stock market opened firm at the commencement of the week, and continued so for a day or two, but has since become dull. An easiness in money, for the time being, gave the markets an active tone, but on the approach of the holiday, and in view of the settlement, there has been an evident tendency to leave things alone. A lack of public support has been very noticeable. Home Railway stocks, as far as the heavy lines are concerned, improved early in the week, but the Scotch and Southern stocks have shown a tendency to decline, although the former close steady. American Railroads have been somewhat irregular, but on the whole fairly active. The interest in Mining descriptions ran strong earlier in the week, being principally divided between the Copper and the South African Estates departments. The strength, however, has not been maintained. The Stock Exchange will be closed to-morrow.

The Stock Exchange will be closed on Saturday next, the 9th inst.

We are informed that Mr Thomas Herbert Smith was declared a defaulter upon the Stock Exchange on the 2nd inst., and Mr. H. S. Schroeder was also declared a defaulter on the 5th inst.

Consols, &c.—The Funds have been quiet, but prices have gradually hardened, and close firm. India sterling stocks are without material change, but Rupee Paper has been firmer, in sympathy with silver. Colonial Government bonds have ruled firm. In Home Corporation stocks, the feature has been the great success of the new Metropolitan Loan. The tenders for the £1,000,000 of Metropolitan 2 1/2 per cent. stock amounted to £3,138,300, at prices varying from £94 5s to £88 (the minimum). Tenders at £91 12s will receive about 84 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £91 12s.

	Closing Prices.						To-day.	Move-ment of Week.
	Last Friday.	Sat.	Mon.	Tues.	Wed.	Thurs.		
Cons. 2 1/2% until 1903,								
then 2 1/2%, red. 1923	96 1/2	7 96 1/2	7 97	1 97 1/2	1 97	1 97	1 97	7 1/2 +
Do acct., Dec. 2 96 1/2	7 96 1/2	7 96 1/2	7 97	1 97 1/2	1 97	1 97	1 97	7 1/2 +
2 1/2% red. 1905 .....	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 +
2 1/2% red. 1905 .....	94 1/2	5 94 1/2	5 94 1/2	5 94 1/2	5 95	5 95	5 95	95 +
Local Loans 3% Stk.	101 1/2	2 101 1/2	2 101 1/2	2 101 1/2	2 101 1/2	2 101 1/2	2 101 1/2	2 101 1/2 +
Excheq. Bills, Jn. 2 1/2%	8/ 3/d	8/ 3/d	8/ 3/d	8/ 3/d	8/ 3/d	8/ 3/d	8/ 3/d	8/ 3/d
Bank Stock (5 1/2%)	334	38 334	38 333	37 333	37 333	37 333	37 333	35 330 35
India 3 1/2% red., 1931	106 1/2	7 106 1/2	7 106 1/2	7 106 1/2	7 106 1/2	7 106 1/2	7 106 1/2	7 106 1/2 +
Do 3% red., 1948...	100	100	100	100	100	100	100	100 +
Mt. Bd. of Wrks 3 1/2%	112 1/2	1 112 1/2	1 112 1/2	1 112	1 112	1 112	1 112	1 112 +

Home Railways.—In the early part of the week the market had a very firm tendency, but recently prices have eased off to a slight extent upon realisations. Still, as a whole, prices mark an advance on the week. Great Westerns close exceptionally firm, at an advance of 1 1/2 per cent., owing to the exceptionally good traffic returns, which is said to be due to the development of the Milford Haven route. The other heavy stocks show a gain of from 1/4 to 3/4 per cent. on the week. Amongst the issues of the Southern lines, Brighton "A" have kept firm, but Chatham stocks have fallen from 1/2 to 1 1/2 per cent., upon rumours of a new issue of stock, and also in consequence of heavy sales by French speculators for the rise. South-Eastern "A" have also been flat. The Scotch stocks have remained steady.

The following are the latest closing prices, &c., of the leading Ordinary stocks:—

	Closing Prices.			Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.			
Caledonian .....	122 1/2	122 1/2	1 1/2	+ 1/2	123
Great Eastern .....	80 1/2	80 1/2	80 1/2	- 1/2	79 1/2
Great Northern "A" .....	107 5	106 3/4	7 1/2	- 1/2	107 1/2
Great Western .....	163 1/2	165 1/2	2 1/2	+ 1 1/2	162 1/2
Lancashire and Yorkshire .....	122 3/4	123 4	1 1/2	+ 1 1/2	125 1/2
London and Brighton "A" .....	155 1/2	156 1/2	1 1/2	+ 1 1/2	155 1/2
London Chatham and Dover.....	23 1/2	22 1/2	1 1/2	- 1 1/2	24
Ditto Arbitration Preference .....	111 1/2	110 1/2	1 1/2	- 1 1/2	111 1/2
London and North-Western .....	178 1/2	179 1/2	1 1/2	+ 1 1/2	179
London and South-Western .....	151 1/2	151 1/2	2 1/2	...	152
Manchester, Sheffield, and Lincolnshire	84 6	84 6	...	...	85
Ditto "A" .....	42 1/2	42 1/2	1 1/2	+ 1 1/2	42



	Closing Prices		Rise or Fall.	"Making up" Prices
	Last Week.	To-Day.		
Metropolitan Consolidated	94 5/8	94 1/2	- 1/4	85
Do Surplus Lands	67 9/16	67 9/16	0	67 1/2
Metropolitan District	34 1/2	33 3/4	- 1/4	33 1/2
Midland	141 1/2	142 1/2	+ 1/2	141 1/2
North British, Ordinary	58 1/2	59 1/2	+ 1/2	58 1/2
Do 3% Preferred	78 1/2	78 1/2	0	78
North-Eastern—Consols	171 1/2	171 1/2	0	171
North Staffordshire	114 16	114 16	0	115 1/2
South-Eastern "A"	105 1/2	104 1/2	- 1 1/2	106 1/2

**RAILWAY TRAFFIC RECEIPTS.**

The traffic receipts on the principal railways of the United Kingdom, for the week ending November 3, are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1888. 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 railways.

The increase of £82,030 for the week on the English and Irish lines is equal to 7.36 per cent., the mileage being 13,865 1/2 as compared with 13,755 1/2 in the corresponding week of last year, while the increase of £3,161 on the Scotch lines is equal to 2.24 per cent., on a mileage of 2,175, against 2,164 1/2.

The aggregate totals show on the English and Irish lines an increase of £1,176,426 equal to 5.40 per cent., and on the Scotch lines an increase of £24,171 equal to 1.13 per cent., as compared with the corresponding period of 1888.

	Week's Receipts.		Half-Year's Aggregate Receipts.		Miles Open.	
	Total.	Increase or Decr'se.	Total.	Increase or Decr'se.	1889.	1888.
<b>ENGLISH LINES.</b>						
Great Eastern	71,037	+ 4,627	1,399,040	+ 62,729	1,104 1/2	1,056 1/2
Great Northern	80,000	+ 5,170	1,527,264	+ 63,360	977	961
Great Western	162,830	+ 17,610	3,174,140	+ 184,130	2,469 1/2	2,460 1/2
Lancashire and Yorkshire	77,907	+ 1,730	1,526,481	+ 40,015	524 1/2	506 1/2
London and Brighton	46,522	+ 4,354	948,004	+ 63,072	476 1/2	476
London, Chatham, & Dover	25,160	+ 3,049	575,738	+ 50,214	180 1/2	181 1/2
London and North-Western	218,320	+ 16,212	4,124,182	+ 125,108	1,873 1/2	1,874 1/2
London and South-Western	45,556	+ 3,392	1,219,947	+ 75,165	877 1/2	866 1/2
Manchester, Sheff., & Lincoln	45,126	+ 6,013	800,557	+ 41,085	287 1/2	287 1/2
Metropolitan	13,141	+ 309	231,228	+ 4,299	35 1/2	27
Metropolitan District	7,204	+ 50	117,943	+ 10,472	13	13
Midland	167,941	+ 16,021	2,949,069	+ 142,125	1,296 1/2	1,296 1/2
North-Eastern	133,457	+ 10,973	2,525,360	+ 187,791	1,578	1,580
North Staffordshire	13,396	+ 2	2,427	+ 5,485	312	312
South-Eastern	39,635	+ 3,415	871,639	+ 50,955	418	418
<b>IRISH LINES.</b>						
Great Northern	14,272	+ 679	259,714	+ 7,070	487	487
Great Southern and Western	15,544	+ 975	293,074	+ 15,334	522	522
Midland Great Western	9,940	+ 339	171,724	+ 5,961	432	432
<b>Total</b>	<b>1,196,188</b>	<b>+ 82,030</b>	<b>22,961,433</b>	<b>+ 1,176,426</b>	<b>13,865 1/2</b>	<b>13,755 1/2</b>
<b>SCOTCH LINES.</b>						
Caledonian	60,317	+ 1,033	921,902	+ 19,912	794 1/2	784 1/2
Glasgow and South-Western	22,810	+ 369	354,049	+ 7,446	347 1/2	347 1/2
North British	61,020	+ 1,759	892,520	+ 11,305	1,032 1/2	1,032 1/2
<b>Total</b>	<b>144,147</b>	<b>+ 3,161</b>	<b>2,168,477</b>	<b>+ 24,171</b>	<b>2,175</b>	<b>2,164 1/2</b>

**Foreign Government Securities.**—The market generally has been very quiet, and the movements in prices are not of much importance. The chief feature has been a sharp rise in Turkish Group I bonds, the market supply of which is becoming exhausted by the sinking fund. The price at one time touched 36 1/2, but it closes below this point. Italian Rentes have risen 1/8 per cent., but Spanish Fours and Peruvian bonds have receded 1/8 to 1/4. Egyptian bonds have also been dull. South American descriptions show little change of importance.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Egyptian 4% Unified Debt	93 1/2	91 1/2	- 2	92 1/2
Ditto 5% Preference	102 1/2	102 1/2	0	102 1/2
Ditto 5% State Domain	103 1/2	103 1/2	0	104
Ditto 4% Daira Sanieh	82 1/2	81 1/2	- 1	82
French 4% 1883	104 1/2	104 1/2	0	104 1/2
Greek 5% 1881-4	91 1/2	91 1/2	0	92 1/2
Hungarian 4% Gold Rente	86 1/2	86 1/2	0	86
Italian 5% 1861	92 1/2	93 1/2	+ 1	92 1/2
Peruvian 6% 1870	19 1/2	18 1/2	- 1	18 1/2
Ditto 5% 1872	16 1/2	16 1/2	0	16 1/2
Portuguese 3%	67 1/2	67 1/2	0	67 1/2
Russian New 4%	91 1/2	91 1/2	0	92
Spanish New 4%	74 1/2	74 1/2	0	75
Turkish "Tribute Loan" 4% 1871	92 1/2	92 1/2	0	92 1/2
Ditto 5% Defence ditto	99 1/2	99 1/2	0	99 1/2
Ditto Group III	16 1/2	17 1/2	+ 1	16 1/2
Ditto Group IV	17 1/2	17 1/2	0	17 1/2
Uruguay 5% Unified	73 1/2	73 1/2	0	73 1/2

**American and Canadian Railways.**—The market has been inactive, but firm. The chief feature is a rise of over \$2 1/2 in Louisville and Nashville, owing mainly to the excellent traffic return published this week. Norfolk and

Western Preferred have also risen \$1 1/2, partly in sympathy. Most other issues are also rather higher on the week, with the exception of Philadelphia and Reading shares, which have receded over \$1, in consequence of "bear" attacks in New York and Denver shares, which are \$1/2 to \$1 1/2 down. Amongst Canadian descriptions, Grand Trunk stocks fell heavily upon the publication of the revenue statement for September, but have since recovered to some extent. Nevertheless, prices show on the month a fall of from 1 to 3 per cent. in the preference stocks. Canadian Pacific shares have had a firm tendency, and mark a gain on the week of \$1 1/2.

The following are the latest closing prices, &c., of the more prominent issues:—

	Closing Prices		Rise or Fall.	"Making up" Prices
	Last Week.	To-day.		
Central Pacific Shares	35 1/2	35 1/2	0	35 1/2
Chicago Mil. & St Paul, Com. Stock	71 1/2	71 1/2	0	72 1/2
Denver and Rio Grande, Ord. Shares	17 1/2	17 1/2	0	17 1/2
Ditto Preferred Shares	53 1/2	51 1/2	- 2	52 1/2
Illinois Central Shares	119 1/2	119 21	0	120
Lake Shore and Michigan Sothrn. Shrs.	110 1/2	110 1/2	0	109 1/2
Louisville and Nashville, Com. Stock	84 1/2	86 1/2	+ 2	88 1/2
New York Central Shares	109 1/2	109 1/2	0	109 1/2
New York, L. E., & Western, Ord. Shrs.	29 1/2	29 1/2	0	29 1/2
Ditto 6% Second Consol. Mort.	107 1/2	107 1/2	0	107 1/2
N. Y., Ontario, & Western, Reg. Shares	18 1/2	19 1/2	+ 1	18 1/2
N. Y. Pennsylvania, & Ohio, 7% 1st Mrt.	35 1/2	35 1/2	0	36
Norfolk & Western, Preferred	57 1/2	58 1/2	+ 1	57
Northern Pacific, Preferred	74 1/2	74 1/2	0	76
Ohio & Mississippi, Ordinary Shares	22 1/2	22 1/2	0	23
Pennsylvania R. R., 8% Shares	55 1/2	55 1/2	0	55 1/2
Philadelphia & Reading, 8% Shares	21 1/2	20 1/2	- 1	22 1/2
Union Pacific, Shares	60 1/2	60 1/2	0	68 1/2
Wabash, St Louis, &c., Preferred Shrs	32 1/2	32 1/2	0	32 1/2
Ditto 6% General Mortgage, Certs	51 1/2	52 1/2	+ 1	51 1/2
Canadian Pacific, Shares	70 1/2	72 1/2	+ 2	70 1/2
Grand Trunk of Canada, Ordinary	11 1/2	10 1/2	- 1	11
Ditto, 4% Guaranteed	77 1/2	76 1/2	- 1	78 1/2
Ditto, First Preference	74 1/2	73 1/2	- 1	74 1/2
Ditto, Second Preference	52 1/2	50 1/2	- 2	52 1/2
Ditto, Third Preference	29 1/2	29 1/2	0	29 1/2

**Foreign Railways.**—Nitrate Railways have been generally dull, and in spite of a forward movement at one time, show a fractional decline on last week's closing prices. Mexican Railway shares, both Ordinary and Preference, have advanced a little, although dealings have been limited. River Plate issues have not commanded much attention, but, if anything, they are firmer.

**Miscellaneous Securities.**—Nitrates have been very flat. Primitivas showed a decline of 2 1/2 on the week. Founders' shares of various companies still command a good deal of attention, and some active transactions have taken place in Breweries, the shares dealt in, however, being principally those of new companies. The United States Brewery Company again shows an advance of 1/2. Gas Light and Coke shares have continued their rally of last week, with a further advance of 2 1/2. The stocks of the Water companies, both at home and abroad, still show an inclination to recede. London Road Car shares have registered a fractional advance on the week, but Tramway shares have moved slightly in another direction. Telegraph securities have remained almost stationary. Amongst Mining shares, the principal feature has been the advance in Copper securities, upon the increase in the consumption and price of the metal, and the renewed activity in South African Estate shares; but towards the close of the week the mining market has been very dull, and prices have been slipping back. Amongst other securities in Bank shares the chief movement has been a fall of 1/2 in Bank of New Zealand (New). American Association shares have had a further relapse of 2 1/2. Hotchkiss has advanced a whole point.

The following are the latest closing prices, &c., of the more important miscellaneous issues:—

	Closing Prices		Rise or Fall.	"Making up" Prices
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	50 1/2	50 1/2	0	51 1/2
Bryant and May	13 1/2	13 1/2	0	13 1/2
Hotchkiss' Ordnance	63 1/2	75 1/2	+ 12	61
Hudson's Bay, Shares	19 1/2	20 1/2	+ 1	19 1/2
Imperial Ottoman Bank	11 1/2	11 1/2	0	11 1/2
Mexican Railway, Ordinary	44 1/2	44 1/2	0	45
Ditto, First Preference	127 1/2	127 1/2	0	127 1/2
Ditto, Second Preference	83 1/2	84 1/2	+ 1	84 1/2
Rio Tinto Shares	12 1/2	14 1/2	+ 2	12
South Austrian Railway, Shares	10 1/2	11 1/2	+ 1	10 1/2
Suez Canal, Shares	91 1/2	91 1/2	0	92



## MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Anglo-Egyptian Bank	Ex-General	Nov. 15	27 Clement's lane, at 12
City of Dublin Steam Packet	General	15	Dublin
Charleroi to Frontier of France Railway	General	12	Charleroi, at 1½
Danish Gas	General	14	3 Storey's gate, at 2
Gold Fields of South Africa	General	11	Winchester House, at 2½
Imperial Continental Gas	General	12	Cannon Street Hotel, at 2½
London Assurance	General	13	Royal Exchange, at 12½
Parker's Burslem Brewery	General	15	Stoke-on-Trent, at 12
Scinde, Punjab and Delhi Railway	Ex-General	11	Cannon Street Hotel, at 1

## Notices and Reports.

## RAILWAY COMPANIES.

**ATCHISON TOPEKA AND SANTA FE.**—The following resolution was unanimously passed at a meeting of the bondholders' committee held on Tuesday:—"That the committee, not having sufficient information before them to decide whether the proportions of bonds proposed to be given to the respective issues be equitably adjusted or not, but believing that the board have carefully studied the question before fixing these proportions, would be prepared to recommend the adoption of the scheme, provided the interest on the income bonds be made cumulative, and that the company have power to capitalise the first three years' interest into income bonds of the same category."

**DONNA THEREZA CHRISTINA.**—The report for the year ending June 30 states that, notwithstanding an improvement in the gross receipts and an economy in working the line, the expense of repairs and construction has made it impossible to declare any dividend, the balance of net revenue account showing a deficit of £462, which is carried forward. It is expected that these constructions will have been concluded, or nearly so, by the end of the present year, and that the next balance sheet will exhibit a better result. As the preferred shares are entitled to a cumulative dividend of 7 per cent. per annum, it is necessary to mention that there will be £21,625 due to them in respect of the year ending June 30, 1889, in addition to previous arrears.

**GREAT INDIAN PENINSULA.**—The directors have declared a dividend of 17s 6d per cent. for the half-year ended June 30 last, in addition to the guaranteed interest on the capital stock of the company, payable on January 2 next.

**MISSOURI KANSAS AND TEXAS.**—It is stated that very important progress has been made towards the reorganisation of this company. At a meeting in Amsterdam on Tuesday, the 5th inst., the following basis for the reorganisation of the company was agreed to by the two Amsterdam committees representing the Seven per Cent. First Mortgage Consolidated bonds, the Union Pacific Southern Branch Six per Cent. bonds, and the Six per Cent. and Five per Cent. General Consolidated Mortgage bonds, and by the London committee representing the same securities in England. Each \$1,000 Seven per Cent. First Mortgage Consolidated bond will receive \$1,163 in New Four-and-a-Half per Cent. Fifty-Year Prior Lien Gold bonds, secured upon all lines and property of every description and bearing interest from June 1, 1890, together with 32 New Five per Cent. Preferred stock. Each \$1,000 Six per Cent. Consolidated Mortgage bond will receive \$500 in New Four-and-a-Half per Cent. Fifty-Year First Consolidated Mortgage Gold bonds, \$700 in New Four-and-a-Half Second Mortgage Income Bonds, and \$300 in New Preferred stock. Each \$1,000 Five per Cent. Consolidated Mortgage bond will receive \$500 in New Four-and-a-Half per Cent. Consols as above, \$625 in New Second Mortgage Income as above, and \$150 in New Preferred stock. The stockholders will be assessed 10 per cent., and will receive new preferred stock at par for the assessment. For the protection of the interests of the New Income bonds to be issued to the present Six and Five per Cent. General Consols, a voting trust will be created, thus securing the control of the property until their interest is paid. The associated Amsterdam and London committee controlling a large majority of all the bonds of the company are confident of the success of this plan. The detailed plan can be obtained at the office of the English Association of American Bond and Share Holders (Limited), 5 Great Winchester street, London, E.C.

**NEW ORLEANS AND GULF.**—Messrs Satterthwaite and Co. have received the following telegram from the General Manager:—"Company unable to meet November coupons—prepared unite with bondholders in any plan proposed for their protection.—SPELMAN (General Manager and Secretary, New Orleans)." The firm advise all bondholders to insist upon their rights and foreclose if the property is not voluntarily handed over to them. An official receiver, on account of the bondholders, is to be applied for if necessary.

**NEW ZEALAND MIDLAND.**—The following is a copy of a telegram received from New Zealand this day by the company:—"Land auction a complete success. Sale price 41 per cent. above Government valuation."

**SOUTH EASTERN.**—The following are the revenue receipts and expenditure of the South Eastern Railway for the four weeks ending October 19:—Total receipts, £195,651; expenditure, £93,201. For the 15 weeks and 6 days ending October 19, the total receipts were £829,857; and the expenditure, £361,386.

## BANKING COMPANIES.

**LONDON CHARTERED OF AUSTRALIA.**—The directors recommend a dividend at the rate of 8 per cent. per annum for the half-year ended June 30, tax free, £20,000 being carried to the reserve fund (making it £240,000), the balance to be carried forward being £10,028.

**NATIONAL OF AUSTRALASIA.**—At the half-yearly meeting, held in Melbourne this week, a dividend of 12½ per cent. and a bonus of 2½ per cent. were declared, making 15 per cent. on the paid-up capital, £27,000 being carried forward.

**ROYAL OF AUSTRALIA.**—The agents have received a telegram from Melbourne stating that at the half-yearly meeting a dividend was declared at the rate of 6 per cent. per annum; preliminary expenses were entirely written off, £900 being carried forward.

## MISCELLANEOUS COMPANIES.

**ANTIOQUIA (FRONTINO).**—The directors have declared a dividend on the preference shares at the rate of 10 per cent. per annum for the six months ended September 30.

**BRITISH COLUMBIA CANNING.**—The directors have declared an interim dividend of 5 per cent. on the ordinary shares.

**BRITISH SOUTH AFRICA.**—Mr C. H. Weatherley has been appointed secretary of this company. Offices for the company have been taken at No 19 St Swithin's lane, but as the premises are being rebuilt and will not be ready for occupation before the end of the year, the temporary office of the company has been fixed at 14 George street, Mansion House, E.C.

**BUENOS AYRES (NEW) GAS.**—The directors have declared the usual interim dividend at the rate of 6 per cent. per annum, tax free, for the six months ending June 30.

**CROMPTON AND CO.**—The directors have declared an interim dividend of 7 per cent. per annum on the preference shares for the six months ending September 30, carrying forward sufficient to pay the preferential dividend at the same rate for the next six months.

**LAMBETH WATERWORKS.**—The directors recommend a dividend at the rate of 9½ per cent. per annum for the half-year ended September 30, on the 10 per cent. maximum dividend shares.

**MIDDLESBOROUGH TOWN, KENTUCKY, U.S.A.**—The directors have declared the first interim cash dividend of 10 per cent., payable in London on December 12 next.

**NEW YORK BREWERIES.**—The report made up to August 31 last states that the production and sales at the two breweries which were taken over by the company have been more than maintained, the number of barrels sold having been 343,637, showing an increase over the previous period. The net profit amounted to £99,253, from which has to be deducted the charges for interest on the instalments of the purchase-money, and on debentures, the dividends on the preference shares, and the interim dividend paid in February last at the rate of 15 per cent. per annum on the ordinary shares, leaving a balance of profit of £32,970. After placing £7,500 to a reserve fund, the directors now recommend a further dividend of 16s 3d per share (less income-tax), making a total distribution for the period covered by the accounts at the rate of 15 per cent. per annum, leaving a sum of £1,095 to be carried forward to next year's account.

**OTAGO AND SOUTHLAND INVESTMENT.**—The directors have declared an interim dividend at the rate of 7½ per cent. per annum, free of tax.

**PROVINCIAL TRAMWAYS.**—The directors recommend a dividend for the year ending September 30 on the ordinary shares of 5s per share, tax free.

**SCOTTISH AUSTRALIAN INVESTMENT.**—The report for the half-year ending June 30 states that the profit balance, added to the amount brought forward, gives a total of £53,830. After appropriating £26,584 to the payment of interest on debentures and guaranteed preference stocks, &c., the directors propose a dividend on the consolidated ordinary stock at the rate of 10 per cent. per annum, tax free, adding £3,000 to the reserve fund, (bringing that fund up to £110,000), and carrying forward £4,246.

**SWAN UNITED ELECTRIC LIGHT.**—The report for the year ending September 30 states that after paying all current charges, and making ample allowance for depreciation of plant, there is a credit balance of £21,042, to which must be added £10,052 brought forward. The directors recommend a dividend of 6 per cent., which will absorb £22,208. The litigation in Germany still drags on, and, until some conclusion is arrived at, it is, the directors say, difficult to foresee whether a sound and remunerative business can be carried on in that country.

**TRUST AND AGENCY OF AUSTRALASIA.**—The directors have declared an interim dividend at the rate of 20 per cent. per annum for the half-year ended June 30.

**WESTERN AND BRAZILIAN TELEGRAPH.**—The directors' report for the half-year ended June 30 states that the total earnings amounted to £86,555, as against £86,874 in 1888, while the working expenses were £39,104, as against £32,813. Including the amount brought forward and the dividend received upon the shares held in the "Platino" Company to June 30, the revenue balance is £58,237, from which has to be deducted £13,500 for debenture interest, leaving £44,737, of which £7,500 has been placed to the renewal fund and £5,600 to the debenture redemption fund. The directors recommend a dividend on the ordinary shares at the rate of 4 per cent. per annum (6s per share), carrying forward £4,072.

**WEST INDIA AND PANAMA TELEGRAPH.**—The report for the half-year ended June 30 shows an available balance of £26,681. The directors have placed £2,000 to reserve, leaving £24,681, out of which it is proposed to pay on the first preference shares the balance of arrears of dividend, or 6s per share, and a dividend for



the six months to June 30 of 6s per share. On account of arrears of dividend on the second preference shares to June 30 they propose 10s per share, £1,600 being carried forward.

MINING COMPANIES.

CITY AND SUBURBAN GOLD.—The directors have declared a dividend of 10 per cent.

NEW COMPANIES AND CAPITAL. INTERNATIONAL TRUSTEE, ASSETS AND DEBENTURE CORPORATION, LIMITED.—The company has commenced business at their offices No. 13, George street, Mansion House, E.C. MEXICAN EXPLORATIONS (LIMITED).—The first batch of letters of allotment of shares, with letters of regret, has been posted to-day (Friday).

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with multiple columns: Revenue past Half-Year, Div. per Cent per An, Name of Railway, Receipts, Traffic per Mile per Week, Cost per Mile, Latest Price, Aggregate Receipts of Half-Year, Aggregate Total, Miles Open in. Includes sub-sections for ENGLISH, SCOTLAND, and IRELAND.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Table with columns: Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts. Includes sub-sections for COLONIAL, FOREIGN—CON, and AMERICAN.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

Dry weather and occasionally strong winds during the greater part of the week have gone a good way towards removing the obstructions to the steady progress of field work that heavy rains had occasioned in some districts. In most directions cultivation is being forwarded with all possible speed. For the period a good amount of work has been done, and a large breadth of land has been sown, and in every way satisfactorily. There has been no perceptible revival of activity in the general trade, but at the same time no loss of tone or stability. In all the leading markets of the kingdom wheat prices have ruled from steady to rather dearer, and at Mark Lane the light arrivals have enabled sellers to obtain an occasional slight advantage in price on desirable qualities of foreign. Good dry samples of English wheat have all along been steadily upheld in value, whilst inferior and indifferently conditioned samples have been virtually neglected. The cost, freight, and insurance trade has presented very similar features to the spot market, but perhaps with occasionally rather more animation. Quiet but firm has been the prevailing tone during the week, and the few cargoes that have changed hands have been well up to the level of previous quotations. The principal business has included Danubian wheat, prompt shipment by steamer at 31s 7d, and November-December shipment at 32s. Small cargoes Californian, July shipment, at 36s, and larger cargoes similar despatch at 35s 9d, and other positions at 35s. Azima on passage at 35s. Ghirka wheat at Gibraltar at 32s and 33s. White Kurrachee, November-December, for Hull at 31s 6d, and red Delhi, same destination, October-November shipment, at 31s 1d. Flour has been very slow during the week, but prices have been steady for American and English. The official top price of town flour has, however, been reduced 3s per sack, making 33s the present quotation. The American reports during the week

have indicated a generally quiet export demand, and what fluctuations there have been have resulted mainly from speculative operations. On the Continent also the trade has shown very little animation. The usual weekly returns have not shown much change in the statistical position. The imports into the United Kingdom are shown to have been liberal, and with the addition of farmers' deliveries, have brought the total of fresh supplies pretty well up to average requirements. American shipments to Europe were rather smaller, but the proportion to the United Kingdom larger than in the preceding week, but of flour there was a more appreciable reduction. The figures were 93,000 qrs wheat, of which 24,000 qrs from the Eastern and 64,000 quarters from the Western seaboard are for the United Kingdom, giving a total of 88,000 quarters, against 75,000 quarters in the preceding week, and the same amount in the corresponding week last year. Of flour, 259,000 bags shipped last week, 233,000 bags being for the United Kingdom, against 306,000 bags in the preceding week, and 128,000 bags in the corresponding week last year. The supplies of wheat and flour on passage have increased 36,000 quarters, making 1,844,000 quarters, against 2,370,000 quarters in the corresponding week last year. Malting barley in one or two of the provincial markets has sold rather lower, but has been supported in value. On the London market grinding sorts are rather dearer on the spot, and the cargo trade has also been firmer. During the week, a cargo Dnieper barley, on passage, sold at 17s 4d, and one of Danubian arrived at Gibraltar same price, and Azoff, on passage, at 17s 3d. The supplies at sea are 353,000 bags, against 392,000 bags last year. Maize, on the spot, closes dull, round corn 21s 6d, flat 19s 9d. For arrival a cargo mixed American, November shipment, sold to-day at 19s, and a cargo December at 19s 1d, both for London. Previously Galatz Foxonian, on passage, sold at 21s 5d; Cassablanca, for shipment, at 21s 1d; La Plata, off coast, 19s 6d. The shipments of maize from America last week were 259,000 quarters, of which 165,000 quarters are for the United Kingdom, against 148,000 quarters in preceding week, and 59,000 quarters in the corresponding week last year. The total supply of maize of all kinds at sea is 470,000



quarters, against 119,000 quarters last year. Oats, of which arrivals have not been heavy, have found a steady sale, and are 6d dearer on the week. 15s 6d is now the lowest quotation for 38 lbs averages. New Canadian white peas now arriving sell at 29s 6d. Beans and lentils unchanged.

The following table estimates the home consumption of wheat during the harvest year 1889-90, contrasted with 1888-9, 1887-8, and 1886-7 :-

Imports.	1889-90.	1888-9.	1887-8.	1886-7.
Wheat (9 weeks to Oct. 26) .....	11,085,900	13,258,650	8,845,560	9,922,120
Flour " " .....	2,733,100	3,444,170	3,454,570	2,956,670
	13,819,000	16,702,820	12,300,130	12,908,790
Add week ending Nov. 2--Wheat .....	1,227,000	1,264,700	857,680	942,800
Flour.....	259,000	412,600	382,290	195,310
Total imports, 10 weeks .....	15,305,000	18,380,100	13,520,100	14,047,900
Less exports--Wheat .....	13,100	30,900	160,000	129,610
Flour.....	10,000	37,100	35,000	31,900
Net imports.....	15,281,900	18,312,100	13,325,100	13,886,390
Add to this the estimated sales of home-grown wheat .....	9,660,400	6,815,600	10,760,000	7,165,000
Ten weeks' home supplies .....	24,942,300	25,127,700	24,085,100	21,051,390
Average price of English wheat, per quarter .....	s d	s d	s d	s d
	30 3	32 3	30 3	30 8
= per cwt .....	6 11½	7 5½	6 11½	7 1
"Visible supply" in U.S. centres.....	bushels.	bushels.	bushels.	bushels.
Do do = in cwt.....	13,775,000	17,930,000	18,820,000	30,833,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended November 2, 1889, and for the corresponding week in each of the years from 1888 to 1885 :-

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
1889.	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
Nov. 2...	68,662	3	197,719	5	14,082	0	30	3	31	3	16	8
Oct. 26 ..	80,823	2	190,618	6	12,009	5	30	4	30	11	16	11
19.....	83,473	4	167,404	5	13,520	6	29	10	30	4	16	4
12.....	85,582	2	130,824	7	12,155	2	29	4	29	8	16	8
5.....	86,301	3	97,839	3	12,076	2	29	3	29	8	16	8
Sept. 28..	83,061	6	57,468	7	12,610	7	29	1	29	0	16	11
1888.....	61,912	1	101,994	1	6,674	3	32	3	28	10	16	5
1887.....	66,087	0	138,904	5	6,201	4	30	3	29	7	15	11
1886.....	49,325	1	127,535	1	8,325	6	30	8	28	1	16	11
1885.....	60,430	6	153,209	4	10,589	2	31	1	30	3	18	11

THE IRON AND COAL TRADES.

The pig-iron market of the North of England has varied a good deal during the past week. Following the excitement and advance of prices in the early part of last week, there came a decline, and more or less weakness. Subsequently the market rallied, and early this week there was a run up of 2s per ton, with a subsequent loss of 6d or 9d of this amount. The general tendency, however, is again in an upward direction, and this will probably be maintained, as the heavy decline of Cleveland stocks—the reduction of 50,000 tons being unprecedented—makes holders of iron very chary of selling. In addition, there is the fact of the scarcity which appears outside warrant stores. At Glasgow warrants also relapsed, but subsequently rallied, and to-day the market is excited, prices being 59s 10½d to 60s cash, and 60s 3d to 60s 4½d one month. There is a large trade doing in the hematite trade of the North-West, and the market remains firm. Business is still being offered on a large scale, and orders are being accepted only on the basis of full prices, which are quoted this week at 72s 6d net f.o.b. for parcels of mixed numbers of Bessemer iron, and 71s 9d for No. 3 forge and foundry iron. Makers still find that the output of the furnaces is not adequate to the requirements of consumers, and are increasing it in every way they can.

The Northern manufactured iron trade has kept firm. Current prices are for common bars and ship plates, £7 15s; angles £6 7s 6d, less 2½ per cent. There are not many orders, however, offering at these advanced prices as yet. Finished iron scarcely follows the advance in raw material in Lancashire, and local-made bars can still be bought at £7 5s, delivered in the Manchester district. Trade in East Worcestershire continues firm. Australian merchants are sending fair orders, and important specifications are to hand on account of South American and Japanese railways. Home orders are well maintained, and makers are busy in all departments. Another advance has been declared in the price of Staffordshire branded iron, making the fourth in twelve months. A meeting of the representatives of the marked bar houses was held on Wednesday at Dudley. After a discussion as to whether prices should be raised 10s or 20s a ton, it was resolved that the rise should be 10s, bringing common marked bars up to £9, and Lord Dudley's to £9 10s 6d. This is the highest price that has prevailed for ten years. Prices of nearly all descriptions of finished hardware continue to go up, and, as a general thing, transactions are the subject of special quotation. Nails, tacks, staples, chains, &c., are advanced 1s to 2s per cwt, also some kinds of iron rivets and washers; and fencing wire, both rolled and drawn, is at least 10s per ton dearer. There has been a large demand for tinplates, and the market is very firm.

The steel market continues to improve. Steel rails are in fuller

demand in the North-West, and prices have advanced to £6 10s for ordinary heavy sections, while light sections have reached £7, and colliery sections £7 10s. A further impetus has been given to the steel shipbuilding trade. The demand is greater, and prices have touched £9 10s for ship plates and £8 10s for angles, but no new trade is being done in the district, as makers are fully sold forward. Steel slabs are quiet at £5 15s. Blooms are in fair trade at £5 15s for cogged qualities and £6 for hammered sorts. Billets are brisk at £5 12s 6d. Tinplate bars are in good demand at £5 5s. Steel wire rods are quiet at £7 5s for No. 5 and £7 2s 6d for No. 6 standards. Steel is firmer in the North of England, and ship plates are selling at £8 10s to £8 12s 6d. Rails are £6 10s; sleepers, £7 10s. On the Tyne the demand for plates and angles is very strong, good sorts of plates making fully £8 15s and angles £8 2s 6d to £8 5s, delivered. The leading Sheffield houses have raised the price of Bessemer billets 10s per ton, making them £7 10s. Converters also state that, if present conditions prevail, there must be a further rise of 5s in the course of a few days.

Iron reports as follows on the continental iron trade:—Business is very active in the Belgian iron market, orders coming in freely, although prices are rising from week to week. The French iron market is buoyant, and fresh advances are reported this week. Pig-iron leads the way, foundry pig No. 3 having been raised in the Meurthe-et-Moselle to 85f, and forge pig to 75f, as a minimum. Stocks at Longwy are exhausted, large quantities have been sent off to Belgium and Germany. Finished iron has gone up 10f a ton. In the Nord 160f is quoted; in the Haute-Marne, 160f to 165f; in the Ardennes, 160f; at Paris, 180f (to consumers). The German iron market continues to rise, the upward movement being observable in all departments. Business remains very active. The German imports of iron and steel and machinery during the first eight months of the present year were 236,975 tons, against 196,936 tons in the corresponding period of last year (increase 40,039 tons); the exports amounted to 732,540 tons in 1889, compared with 733,496 tons in 1888 (decrease 956 tons).

At Newcastle steam coal is quoted at 11s per ton, and the demand keeps increasing. Gas coals go off freely at 10s 6d to 11s, manufacturing sorts at 10s, and blacksmiths' at the same figure. House coals are firm in price. There has been but little improvement in the South Wales steam coal trade, and it is probable the present lull will continue for some time. The market at the moment is depressed, and a material drop in prices is predicted. Cardiff quotations are:—Best qualities, 13s to 13s 6d; good dry coals, 11s 9d to 12s 3d; Monmouthshire, from 11s; small, 6s 3d. The stock of Cleveland iron in Connal's store on November 2 amounted to 161,250 tons, as compared with 163,347 tons on the previous Saturday, showing a decrease over that period of 2,097 tons. The decrease in stocks during the month of October exceeded the most sanguine expectations, as few were prepared for a decrease of 50,000 tons. This makes a decrease of 218,359 tons since the beginning of the year, and the total stocks now amount only to 254,269 tons, or not much more than a month's make. There are 155 blast-furnaces built, but only 102 of these are in blast, and the raw material is so scarce that it would be difficult to start more. Last year at this time there were 99 furnaces in blast, so that they have only increased by three, notwithstanding the increasing demand. The make for October amounted to 238,172 tons, as compared with 226,893 tons in October last year. The shipments of pig-iron from the port of Middlesbrough are still very large. For the week ending November 2 they amounted to 21,106 tons, as compared with 15,230 tons over the corresponding period of last year. For the month of October they amounted to 108,906 tons, being the highest of any month this year or last, the next to it being April of this year with 104,449 tons, and May of last year with 107,826 tons. The corresponding month of last year amounted to only 74,666 tons. In all, 30,888 tons went coastwise, as compared with 40,505 tons last year, and 78,018 tons to foreign destinations, as compared with 34,161 tons last year.

THE COTTON TRADE

LIVERPOOL, November 7.

Cotton has been in increased demand throughout the week, and a considerable business has been done at generally hardening rates. Sea Island continues neglected. American has been in active demand, and a large business has been done. The quotations show ¼d per lb advance. Brazilian continues in moderate request, without quotable change in prices. Egyptian has been in fair demand, and quotations are without alteration. Peruvian is in moderate request, and, owing to continued scarcity, quotations of rough sorts are further advanced ¼d to ½d per lb. Smooth staples are for the most part ¼d per lb higher. African is unchanged. East Indian has been in improved demand, and the quotations of Oomrawutte and good Timmively are raised ¼d per lb.

"Futures."—The market has been firm throughout the week, and a large business has been done at gradually hardening prices, the closing values showing an advance of 7-64d to 8-64d per lb on last Thursday's Circular rates. The closing values are—Delivery: American, any port, l.m.c. November, 5 43-64d; November-December, 5 40-64d; December-January, 5 39-64d to 5 40-64d; January-February, 5 39-64d to 5 40-64d; February-March, 5 40-64d; March-April, 5 40-64d to 5 41-64d; April-May, 5 42-64d to 5 43-64d; May-June, 5 44-64d; June-July, 5 45-64d to 5 46-64d; July-August, 5 47-64d per lb. The following transaction has taken place in East Indian—Shipment: Bengal, fine, December-January, cost and freight, 4½d per lb.

The amount of cotton forwarded this week is 74,952 bales, and actually exported 8,473 bales. The increase of stock this week is



22,560 bales. The sales amount to 82,250 bales, of which 1,970 are on speculation, and 2,610 declared for export.

PRICES CURRENT.

Descriptions.	Comm.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1888.			Same Period 1887.		
							Med.	Good Med.	Fine.	Med.	Fair.	Good.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb.	11	12	13	14	15	16	17	18	19	20	21	22
Florida ditto.....	Ord	G.O.	L.M.	Mid.	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.
American	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fine	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ceara, &c. ....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Paraiba	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Rio Grande	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Bahia, Aracaju, &c.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Maceio	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Maratham	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Egyptian—Gallini	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ditto Brown	4 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ditto White	4 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Smyrna, Greek, &c.	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
West Indian, &c.	13	14	15	16	17	18	19	20	21	22	23	24
Fiji Sea Island	10	10 1/2	11 1/2	12	13	14	15	16	17	18	19	20
Tahiti Sea Island	10	10 1/2	11 1/2	12	13	14	15	16	17	18	19	20
Peruvian—Rough	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Ditto Mod Rough	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ditto Smooth	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ditto Sea Island	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
African	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
East Indian.	F.	G.F.	F.G.	F.Gd.	F.G.	Fne.	G.F.	F.G.	F.G.	F.G.	F.G.	F.G.
Surat—Hingungh't	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ginned Dharwar	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
M. Gin'd Bronch	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dholerah	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Khandeish	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Bilatee	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Veraval, &c. ....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comptah	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Scinde	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Bengal	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnevely	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Imports, Exports, Consumption, &c.

	1889.	1888.
	bales.	bales.
Imports from Jan. 1 to Nov. 7	3,000,141	2,767,305
Exports from Jan. 1 to Nov. 7	344,363	339,409
Stock, Nov. 7	467,166	286,100
Consumption from Jan. 1 to Nov. 7	2,812,703	2,752,053

These figures show:—

An increase of imports compared with the same date last year of ...bales	232,840
An increase of quantity taken for consumption of .....	60,650
An increase of actual exports of .....	4,950
An increase in stock of .....	181,060

In speculation there is a decrease of 5,580 bales.

The imports this week have amounted to 105,936 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 348,006 bales, against 231,000 bales at the corresponding period last year.

MANCHESTER, November 7.

There has been a moderate inquiry for cloth during the week, and home and smaller outside markets will have bought quite to an average extent. The most pressing wants for the East seem to have been supplied. Still, offers are numerous at the prices recently accepted, but except where orders are imperatively required, makers prefer waiting, in hopes of improving their limits. Printing cloths have been in somewhat better request, and so also have goods for dyeing, bleaching, and finishing purposes, and whatever business has transpired full rates have been paid. In yarns the export demand has generally improved. Both mule and water twist are better engaged than was the case a month ago, and they are the turn dearer. Continental descriptions are less locked after, though spinners as a rule being well under contract, there is no pressure to sell. Yarns for home use have sold more freely, especially in medium counts of twist and weft cops. No general advance can be quoted, but occasionally more money has been paid where prompt delivery was necessary. Doubling qualities keep very firm. Fine combed yarns higher, but at the advance the business reported has not been important. To-day there is a quiet, steady demand all round, and prices show no change.

(L.) Comparative Statement of the Cotton Trade.

Descriptions.	Price Nov. 7, 1889.	Previous Weeks in 1889.				
		Price Oct. 31.	Price Oct. 24.	Price Oct. 17.	Price Oct. 10.	Price Oct. 3.
Raw Cotton—Upland middling.....per lb	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2	0 6 1/2
— Ditto, good middling.....	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2	0 6 1/2
— Pernambuco fair.....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Ditto, good fair.....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 9 1/2	0 9 1/2
— No. 30 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 9 1/2	0 9 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
29-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 2	7 2	7 2	7 2	7 2	7 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 0	8 0	8 0	8 0	8 0	8 0
40-in, 72 reed ditto ditto, 9 lbs 5 ozs	9 3	9 3	9 3	9 3	9 3	9 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2

(II.) Comparison with Previous Years.

Descriptions.	Price Nov. 7, 1889.	Corresponding Week in				
		1888.	1887.	1886.	1885.	1884.
Raw Cotton—Upland, middling...per lb	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2
— Ditto, good middling.....	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2
— Pernambuco fair.....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Ditto, good fair.....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
— No. 30 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1 1/2	4 1 1/2	4 1 1/2	4 0 4	4 0 4	3 10 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1 1/2	5 1 1/2	5 1 1/2	4 10 1/2	5 0	4 10 1/2
29-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 2	6 10 1/2	6 10 1/2	6 7 1/2	6 7 1/2	7 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 0	7 9	7 6	7 3	7 4 1/2	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 3	9 1 1/2	8 9	8 6	8 9	9 1 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards lbs.....	6 1 1/2	6 1 1/2	5 10 1/2	5 10 1/2	5 6	5 9

THE WOOL TRADE.

There is a fair demand for English fleece wool at full prices. Skin-wools are very scarce, and quite as dear.

Messrs Willans and Overbury report:—Since the close of the public sales on the 15th ult., there has been a brisk and continuous demand for Colonial wool in this market, which it is estimated has resulted in the placing of about 1,500 bales. The larger proportion of this quantity was Cape produce, the Australasian turnover comprising both merino and crossbred descriptions. Although doubtless wools in second hands and new arrivals go in some measure to make up the total, still, in view of the smallness of the stock at the close of last auctions, the figures are significant, and confirm the very encouraging reports received from all European centres of the woollen industry. After a prolonged struggle, it appears that manufacturers, spinners, and top-makers are now getting a substantial advance on their productions, which, if not altogether commensurate with the enhanced cost of the raw material, at least places them in a better position than they have for some time occupied. Nor is the improvement confined to merino qualities and the finer grades of crossbred, which, during the earlier half of the year, were most in demand. Recently, a distinct turn in favour of what are termed lustre fabrics has set in, with the result that mohair and alpaca, so long neglected, have advanced greatly in value. English growths, especially those of the Leicester and Lincoln type, have also shared, though in a lesser degree, in this improvement, which, if it continue, cannot fail to further influence the value of Colonial crossbred wools of similar character. Altogether, the tone of the wool markets at present is a buoyant one, and a feeling of confidence pervades the trade generally. The new arrivals to date amount to 59,500 bales, of which about 3,500 Cape and 1,500 bales Australasian have been forwarded direct to Yorkshire, the Continent, &c.

Our Bradford correspondent writes:—The tone of our market is still buoyant. Though prices have steadied a little and there is no actual advance since last week to report, there is a large consumption, and users are compelled to buy in sufficient quantity to keep values at the higher level they have lately attained. English wools, especially lustre sorts, are in good demand. Merino and crossbred descriptions of good quality also tend, if anything, to become dearer. Mohair and alpaca remain firm. The yarn trade remains in a satisfactory state, and as many frames are still running on contracts accepted when the price of the raw material was lower, spinners are the more anxious to get a fair return on new business. Manufacturers of lustre goods are as a rule very busy, but some makers of softer fabrics find it difficult to keep their looms fully employed. The piece trade is improving.

Messrs W. and C. Dunlop report as follows on the Bradford market:—The upward movement in prices has continued throughout the month, and has extended to all classes of wool. English lustre wool, which has for so many years been out of favour, has at last taken an upward turn, and the advance from the point at which it stood a few months ago is about 2 1/2d per lb, or nearly 25 per cent. The Colonial wool sales closed with prices very firm at the highest point touched during the series. Alpaca has more than doubled in price within the year. Spinners have sold freely, are now engaged for some time to come, and are compelled from the position of wool to advance quotations. Lustre yarns are in favour, but the great rise in the raw material checks business. Manufacturers, especially those who produce lustre goods, are full of orders, and could take further contracts if they could give reasonable delivery. Makers of Eastern staples, such as camlets and lastings, get little new business. The advance they have now to demand effectually stops trade, and they are rapidly finding more profitable employment for their machinery.

PRICES CURRENT, November 1, 1889.

Descriptions.	Nov. 1, 1889.			Nov. 1, 1888.		
	Per yard.	Per yard.	Per yard.	Per yard.	Per yard.	Per yard.
Spanish Stripes	2 2	2 1 1/2	2 1 1/2	2 1 1/2	2 1 1/2	Scarlet, tillotted and packed
Long Ells	21 0	20 6	20 6	20 6	20 6	Scarlet, tillotted, and packed
Camlets HD	43 6	40 6	40 6	39 6	39 6	" tillotted.
Do	41 6	38 6	38 6	37 6	37 6	" "
Lastings, No. 12	36 0	35 0	35 0	34 0	34 0	Gentian "
Do	33 6	32 0	32 0	30 6	30 6	" "
Do	30 6	30 0	30 0	28 6	28 6	" "
Worsted Crapes	27 0	26 0	26 0	24 6	24 6	Black made up.
Plain Orleans	13 7 1/2	13 1 1/2	13 1 1/2	13 1 1/2	13 1 1/2	" tillotted
Do	12 7 1/2	12 1 1/2	12 1 1/2	12 1 1/2	12 1 1/2	" "
Figured Orleans	13 3	12 6	12 6	12 6	12 6	Common colours, tillotted.
Do	10 9	10 4 1/2	10 3	10 3	10 3	" "



A deputation from the Australasian trade section of the London Chamber of Commerce waited upon the Board of Customs on Wednesday, and explained their views in regard to the marking of Australian wool under the Merchandise Marks Act. As a result, the Board have consented, as a temporary measure, to permit the importation of such wool, without reference to marks, for a period of one month from this date. No difficulty need therefore be apprehended as to the imports for the next wool sales, and in the meantime active steps are being taken to secure a permanent extension of this exemption.

**JUTE, HEMP, AND FLAX TRADES.**

The Jute market was inactive for several days. Large arrivals have occurred in Dundee, with further supplies due. A reaction has latterly set in, and sales here amount to about 20,000 bales. Marks equal to M in double triangle, November-December, sold at £14 15s for London, and various parcels for Dundee at a range of £11 to £14 17s 6d. To-day, D diamond No. 4 sold at £17; star, £16; SB, £10. Jute goods in the latter port are steady, but rather quiet. Entries for shipment to Europe last month were 456,000 bales.

Flax remains without change. Business in new will be upon a larger scale, as supplies are beginning to come forward. Spot goods taken in Dundee are partly nominal.

Manila Hemp is dull, although the week's receipts show a heavy diminution as compared with last year's—11,000, against 24,000 bales. Fair quoted about £42, f.o.b., being dearer. Here fair second, October-November, sold at £41.

Of 1,634 bales other kinds, by auction, barely 400 bales sold, including New Zealand, at £29 10s to £33 5s.

**COLONIAL AND FOREIGN PRODUCE MARKETS.**

For Report of this Day's Markets, see "Postscript."

Mincing Lane, Friday.

**SUGAR.**—The position of the market is unchanged generally, but the tone remains quiet, in view of the future large supply. Beet sustains the rates of last week. The refiners take moderate supplies, and buy rather under current quotations. Cane sugars do not recover from the depression. The prices of Java are at present nominal. Crystallised Demerara has sold cheaply for the lower qualities, from 16s to 17s; middling to fine yellow, 17s 6d to 20s 3d; syrups, 12s to 14s 6d. Some yellow Jamaica, at 12s 9d. Few sales reported in low brown sorts. Foreign refined has sold to some extent for forward delivery. London stoved goods have been slightly reduced, and the trade appear to buy with more confidence. Board of Trade returns show an increase of 95,200 tons upon the imports of foreign refined into the United Kingdom during the ten months as compared with last year.

Imports and Deliveries of Sugar in London to November 2, with Stocks in the Public Warehouses at the same date.

	1889.	1888.	1887.	1886.
Imported .....	278,200	242,700	247,800	253,700
Delivered .....	256,300	265,500	273,800	277,500
Stock .....	51,500	31,000	50,800	75,000
Stock, U.K. ....	163,300	152,300	166,700	200,900
Madras Jaggery...per cwt	8 9/0	9 3/9 6	10 0/10 6	7 6/8 3
Good refining West India	11 6/12 0	13 0	13 0/13 6	11 0
Crystallised Demerara ...	16 0/21 0	17 0/19 0	18 0/20 0	14 0/18 6
Beet, 88 per cent. f.o.b. ...	11 9/11 10 1/2	13 0	13 4 1/2	10 7 1/2
Fine French leaves, f.o.b. ...	16 9/17 0	17 9/18 0	17 1 1/2/17 6	14 6/15 0
Java afloat, Nos. 15 to 16 ...	14 0	16 0/16 6	15 9/16 3	13 0/13 6
Tate's Cubes, No. 1. ....	20 0	21 0	21 0	19 6

Jaggery.—250 tons Cane sold at 8s 9d.

Refined.—Quotations of dry goods are again rather lower in several cases. At the reduction a steady demand now prevails. Demerara make crystals range from 15s 9d to 19s 6d. A good deal of business has been done in French goods, partly for distant delivery: loaves at 15s 9d to 16s; cubes, 17s to 17s 3d. The quotations are for prompt shipment. Pieces steady here and on the Clyde.

Beet Sugar has further recovered in price, the market closing under the highest points of the week, and the transactions have been chiefly speculative. To-day German 88 is at 11s 7 1/2d to 11s 9d. January to March, 12s 1 1/2d to 12s 3d per cwt, f.o.b.

**COCOA.**—Importers of West India keep the market barely supplied. The crop of Trinidad is expected to be large. 592 bags by auction on Tuesday partly sold without change in prices. 319 bags Jamaica were chiefly withdrawn. Of 48 bags Ceylon, only 15 bags sold at 91s. Very little, if any, fine in the market. Of 558 bags Guayaquil, 474 bags were bought in, a few lots low selling at 61s 6d. 1,015 bags Bahia bought in; also 273 bags African. Of 754 bags other foreign, nearly 700 bags were with drawn.

**COFFEE.**—There has not been any new feature in the market. Rio for delivery fluctuated less than usual during the week, with sales of very moderate extent. The Brazil crop estimates do not show any further variation. On the spot prices have been steady. 27 casks 10 barrels 9 bags Ceylon found buyers as follows: small palish to fine, 95s to 100s; middling palish to good middling, 98s to 101s 6d; fine and bold, 102s to 106s. 196 bags Johore Liberian ranged from 83s to 88s. 901 bags East India sold at 102s to 105s for colory Coorg, with small at 98s to 98s 6d; Mysore, 100s to 106s 6d; small, 96s. 502 bags Manila, part sold, at 83s 6d for ordinary. 38 barrels 55 bags Jamaica, of the new crop, brought 83s 6d to 88s 6d for ordinary to fine ordinary greenish. 3,864 bags foreign chiefly sold: Guatemala at 91s to 94s 6d; pale and foxy, greenish, 84s to 86s; a few lots Vera Paz, 91s to 97s; New Grenada, 88s to 96s 6d. Of 2,459 bags Brazil, a few lots Santos realised 64s to 68s 6d per cwt, quay terms. Receipts at the Brazil ports are falling off, but the stock is estimated at 600,000 bags.

Imports and Deliveries of Coffee in London to November 2, with Stocks on hand.

	1889.	1888.	1887.	1886.
Imported .....	44,410	30,540	41,180	35,170
Delivered for home consump.	12,080	11,750	9,600	11,040
" " export .....	24,120	25,410	23,550	24,100
Stock .....	14,400	6,250	15,700	10,070
Price Middling Ceylon..per cwt	98/101	87/90	85/90	73/77
Estimated stock in chief Euro- pean ports .....	85,000	73,000	140,000	130,000

Closing Prices of Fair Channel Rio, quoted by the London Produce Clearing-House.

	Nov.-Dec.	Jan.-Feb.	March-Aug.
To-day per cwt, quay terms .....	68 9	69 0	70 0
Last week .....	68 6	68 9	69 3

**TEA.**—The chief business has been at the public sales, which show irregular and easier prices for China. Congou, including black leaf at 4 1/2d to 7 1/2d, the catalogues giving a supply of 31,700 packages. Ping Suey greens sell at very low prices. The quantity of Indian printed for sale has been 42,757 packages, the bulk of which sold, but prices generally receded, even for teas under 1s, the great fall being upon medium grades. 7,850 packages Ceylon met with less active competition than of late, and prices went in favour of the buyers. Estimates of the Indian crop vary from 96 to 100 million pounds, or 5 to 6 millions more than last year. Shipments from China show a decrease of 14 million pounds.

London Statistics of Tea, June 1st to October 31.

	1889.	1888.	1887.
Imports .....	98,049,000	113,152,118	109,598,000
Deliveries .....	91,599,700	96,021,708	90,334,000
Stock .....	80,019,000	91,125,500	88,916,600

Deliveries of China have fallen off to the extent of rather over 14 1/2 million lbs, while those of Indian and China show an increase of 10,134,000 lbs.

**RICE.**—A few cargoes of Burmah have sold at easier rates, as the prospects of the new crop are favourable. New Rangoon, per steamer, quoted 7s to 7s 3d. The Rice Brokers' Circular reports a cargo of 2,244 tons Bassein, off the coast, at 7s 3d; one of 1,572 tons Rangoon, same position, at 7s 3d, open charter. In cleaned rice a fair business at previous rates.

Exports of Rice from Burmah to Europe to November 2.

	1889.	1888.	1887.	1886.
Tons. ....	650,600	583,600	666,600	629,900

**SAGO** is steady. 199 bags sold at 15s 6d for very good small. 201 bags medium partly realised 16s 6d. 153 bags fine large 18s per cwt.

**SAGO FLOUR.**—905 bags withdrawn above the value.

**TAPIOCA.**—522 bags pearl partly found buyers: seed, grey, 15s 9d; medium grey, 16s; good, 17s. Bullet, 21s per cwt. 1,279 bags flake were principally bought in, a few Singapore selling at 1 1/2d per lb.

**BLACK PEPPER.**—Singapore has sold, to arrive, at 6 1/2d to 6 3/4d, December-February, and business done in Lampong, October-December shipment, at 5d. At auction, 656 bags Singapore were bought in above the value. 415 bags Tellicherry out at 6 1/2d to 7 1/2d per lb.

**WHITE PEPPER.**—Sales have been made in Penang, to arrive, at 7 1/2d to 7 1/4d. 150 bags, by auction, sold "without reserve," at 7 1/2d, a decline of 1/4d. 185 bags Siam part sold at 10 1/2d. 221 bags Singapore were bought in at high rates.

**NUTMEGS.**—At auction, 46 cases 301 boxes Penang chiefly found buyers at 1 1/2d to 1d decline: 113's to 110's, 2s 5d to 2s 6d; 84's to 80's, 2s 7d to 2s 8d. 32 packages other kinds ranged from 2s 2d to 2s 8d for Bombay and Travancore. 59 packages West India brought 2s 2d to 2s 8d per lb.

**MACE.**—The market has been without improvement. 12 cases Penang at the weekly sales were bought in. A few cases sold at 2s 7d to 2s 8d, and low, part mouldy, at 2s 4d. 11 boxes Bombay, 2s 7d. 16 cases low Singapore were taken in at 2s 6d. 35 cases wild Bombay out at 1s 1d to 1s 2d.

**CLOVES.**—Zanzibar quiet. 123 bales, by auction, brought 5 1/2d to 6d. 76 bales low mixed sold, "without reserve," 3 1/2d to 3 3/4d. The stock is still large, amounting to 12,600 bales. 10 cases Penang sold, "without reserve," at 9 1/2d. 10 cases 210 bags Amboyna, "without reserve," at 8 1/2d to 8 3/4d. 100 bales stems out at 1 1/2d per lb.

**GINGER.**—Cochin continues very low in price. 97 cases were bought in. 445 bags washed sold at 15s to 16s. 83 barrels Jamaica, 71s 6d to 74s.

**PIMENTO.**—The market is very dull. 562 bags, by auction, half found buyers at 2 1/2d to 3 1/4d; one lot, 3 1/4d per lb.

**FRUIT.**—No change has transpired in the market. The high rates of Sultana raisins do not restrict the demand. Valencias steady. There is a large consumption, and the stock likely to decrease. Public sale prices on Wednesday were, however, rather lower in many cases. Fine Muscatels went dearer. Currants are rather slow. Qualities continue good.

**NITRATE SODA** sells rather slowly at the quotation. The Liver pool market is also inactive. Current quality, £8 7s 6d to £8 10s, on the spot.

**SHELLAC.**—Sales for delivery continue upon a very small scale, and the present quotations are nominal. At auction, on Tuesday, 999 cases rather more than one-fourth part found buyers, including fair to good second orange at 73s to 75s. Good first button went at 92s 6d to 94s.

**INDIGO.**—A quiet tone pervades the market, which is, however, firm, without any feature of interest to report.

**DRYSALTERY GOODS.**—About 400 tons gambier have sold, to arrive, at barely last week's quotations: September-November, 25s 9d to 26s; January-February, 25s 4 1/2d; March-April, 25s 1 1/2d. 531 bales, by auction, went lower, from 27s to 27s 3d; and 756 bags cubes, about two-thirds sold, at 5s to 7s 6d decline, including fine



at 38s; flocky, 33s 6d to 35s 6d. China galls sold, for arrival, at 65s, c.f. and i.

DRUGS.—Aloes quiet. Balsam capivi dearer. Bark sold in public sale last Tuesday, with good competition, at fully 10 to 15 per cent. advance. Camphor again higher. Castor-oil firmly held. Kowrie sold at irregular rates. Ipecacuanha, rhubarb and musk quiet. Essential oils also little doing. Opium, moderate sales, at steady prices.

CHEMICALS are very steady. Acid, tartaric firm, owing to the advance in cream tartar. The latter is now at 100s for first quality, with a small stock. Citric, 1s 3/4d to 1s 3/8d. No change has transpired in sodas. Crystals firm for immediate delivery. Speculation in German quinine has tended to further raise prices. Sales, on the spot, 1s 3d; forward up to 1s 3/4d per ounce. At the public sales cinchona again went rather dearer. Sulphate ammonia steady. In other chemicals little change has transpired.

INDIA-RUBBER.—Sales of fine Para at 2s 11d to 3s per lb, and the market is firm.

METALS.—The excitement in the pig-iron market continued for several days, with higher prices, up to 59s 9d, cash, in Glasgow; and the tone is now very strong. In Middlesbro' the quotation has reached that of Scotch pig. The stock of the latter in store was by last return 983,600 tons, or 36,000 tons less than in 1888,

with 86 furnaces in blast, against 81. Manufactured iron continues active in most departments, with prices tending upward. Tin has been irregular, with considerable sales. The highest price of the week was £98, cash, paid to-day. There is not any change in the statistical position. Spelter steady. Silesian, £22 15s, ex-ship. The advance in quicksilver announced last week has been sustained, and the difference in the prices of second-hand parcels is smaller than for some time past. Business of good extent has transpired in copper daily, G.M.B. for cash ranging from £44 15s to £43 10s, and three months is this morning quoted £44 15s to £44 17s 6d. Spanish lead, £13 5s, with a good market.

120 tons sheet zinc rolled at the London mills, by auction, went 10s dearer, viz., £24 10s for 60 tons.

Closing prices. Straits Tin. Copper g.m.b. Scotch Pig-iron. Spelter. To-day £97 15s £98 ... £44 10s £44 15s ... 59s 9d 60s ... £22 15s Last year, same date £101 10s ... £78 2s 6d £78 5s ... 41s 2d ... £18 15s

LINSEED.—The upward movement in prices has not made further progress, but the market is firm, owing to the statistical position. Calcutta on the spot or near at hand, 43s 9d; in other positions 43s 9d to 44s paid. Sales of new crop at 40s to 40s 6d, according to months of shipment. Bombay to arrive is sold at 44s to 44s 3d.

Continued on page 1451.

Commercial Times.—Weekly Price Current.

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

Table with multiple columns listing various commodities such as LONDON, FRIDAY; DRUGS; METALS; SILK; and TALLOW, with their respective prices and units.



London Stock Markets Price Current.

Main table containing sections for BRITISH FUNDS, &c., CORPORATION BONDS, FOREIGN STOCKS, &c., RAILWAYS, and CORPORATION STOCKS. Includes various financial data, interest rates, and company names.

Nov 9



RAILWAYS. GUARANTEED SHARES AND STOCKS			RAILWAYS. BRITISH POSSESSIONS.			RAILWAYS. AMERICAN STOCKS.—CON.			RAILWAYS. FOREIGN RAILWAYS.		
Present Amount.	Name.	Closing Prices.	Present Amount.	Name.	Closing Prices.	Present Amount.	Name.	Closing Prices.	Present Amount.	Name.	Closing Prices.
1,121,104	Caledonian Cons. Gtd.	128 30	1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds	113 15	1,300,000	Do Chic. & L.S. 1st Mt.	106 8	15,000	Alagoas, L., gtd. 7%	17 1/2
1,327,353	Forth Bridge	125 27	625,130	Buffalo & L. Huron 1st Mt. Bonds	121 13	25,340,000	Do Chic. & P. 1st Mt.	109 11	2,370,000	Argentine Gt. W. Deb. Stk.	85 60
779,125	Furness Cons. Gtd.	123 25	297,600	Do 1st Mt. Per. Bds.	132 34	1,300,000	Do Wisconsin and Minn. 1st Mt.	105 7	30,000	Arica and Tacna	7 9
427,955	Glas. & S.-West. Gtd.	125 27	333,400	Canada Central 1st Mt.	106 8	3,954,000	Do Termul. Mtge.	1914 105 7	13,500	Bahia & S.F.L. Guar. 7%	21 1/2
4,908,500	Do Consolidated	125 27	466,158	Do Bonds, 2nd Mt.	106 8	2,049,000	Do Chic. & Mis. R., div. 1st Mt.	1926 104 6	50,000	Do Timbo Br., Gr. 6%	11 1/2
2,044,490	Gt. Northern Perp. Gtd.	127 29	350,000	Canadian Pac. 100 Shs.	77 1/2	1,528,000	Chicago & Tomah	1905 114 18	11,250	Bibao R. & Cant. Rl., L.	71 84
7,006,630	Gt. Western, Rent Chg.	156 68	7,191,500	Do 1st Mt. Bonds	111 1/2	18,000,000	Chic. St. Lou. & N. O.	1651 120 22	448,600	Brazil Great Southern	10 11
16,143,857	Do Consolidated Gtd.	156 68	2,644,700	Do 50 Yr. Land Gd. Bds.	96 1/2	5,922,000	Cinn. Wash. & Balt. 1st Mortgage	1931	140,000	Brazilian Imp. Central	100 3
1,404,929	Lancashire & Yorks.	126 28	750,000	Do Algoma Branch, 1st Mortgage	109 11	3,040,000	Do 2nd Mortgage	1931	50,000	Bahia, guar. 7%	100 3
794,040	London, Brighton, &c. Consolidated Guarantd	154 50	125,000	Demerara Orig. Stock	80 85	4,000,000	Do 2nd Mortgage	1931	100,000	Do 6% Deb. Stock	118 21
1,965,800	London & N.-W. Gtd.	127 19	115,000	Do Perpetual Pref.	7 135 40	5,000,000	Del. & Hud. 1st Mt. Penna. Division	1917 142 47	2,000,000	Do 5% Deb. Stock	152 85
797,980	Lon. & S.-W. Cons. Gtd.	127 29	125,000	Do Irred. Deb. Stk.	103 5	1,000,000	Do Mt. Bds (Lon Ia)	1894 111 15	360,000	B. Ayres & Ensenada L. Ord. Shares	188 91
1,066,083	Man., Shel., & Lincoln, 1st Preference	137 30	226,600	Gd. Trk. Geor. Bay & C. M. G. Trnd. of Can. Cons. Stk	107 1/2	2,000,000	Do Mort. Bonds	1894 111 15	35,000	Do 8% Pref. Shares	190 94
1,797,428	Do Rent Charge	150 53	20,530,128	Do Guaranteed	76 1/2	27,029,000	Den. & R.G. 1st Mt.	1918 115 20	200,000	Do 5% Deb. Stock	113 15
350,000	Met. District, Midland Rent Charge	101 3	5,219,794	Do 1st Pref. Stock	73 7/4	1,991,000	Deir. G. H. & Mil. Bds.	1918 115 20	179,480	B. Ayres Northn. L. Ord	1926 00
1,250,000	Do Perpetual Gtd.	101 3	2,530,000	Do 2nd do	59 29 1/2	3,057,000	Do Con. Mortgage	1910 107 9	123,220	Do 8% Preference	242 47
3,890,121	Midland Con. Per. Rt. Ch.	127 29	4,474,100	Do 3rd do	131 33	3,934,000	Galvst. & Harris 1st Mt.	1910 107 9	154,500	Do 5% Mort. Deb. Stk.	113 16
4,904,577	Do Guaranteed	127 29	4,270,375	Do Per. Deb. Stock	125 2	1,600,000	Grand Rapids & Ind. 1st Mortgage	1899 122 6	1,000,000	Do 7% Deb. Stock	131 3
2,444,129	North Brit. Con. No. 1.	123 25	6,874,151	Do do do	98 99	2,500,000	Ill. Cen. 1st Mt.	1908 112 15	1,312,340	Do 7 1/2% Pref.	137 30
2,444,129	North Brit. Con. No. 1.	123 25	2,723,000	Do G. W. Per. Deb. Stk.	123 24	8,500,000	Chic. & Spring Div.	1902 103 5	604,800	Do 5% Mercedes Exten	108 07
2,500,413	North-Eastn. Cons.	126 28	730,400	Do Bonds, pay. '96	103 5	1,700,000	Do Mort. Bonds	1902 103 5	1,061,150	B. Ayres & R. Ord. Stk.	161 00
450,000	Do do & Darl. A.	155 57	437,600	Hamilton & N.-W. 1st Mt.	112 14	1,450,000	Do Gold Bonds	1902 103 5	44,920	Do 7% Pref. Shares	161 00
1,050,000	Do do & Band C.	181 84	640,000	Manit. & N.-W. 1st Mt. 1933	112 14	3,000,000	Ind. & Vinc. 1st Mt.	1902 103 5	49,850	Do Tunchman Ext. Shrs.	161 00
3,152,747	Do West Hartlepool	126 28	100,000	Melb. & H. Bay U. Ob. Bds	108 10	5,900,000	Do 2nd Mortgage	1902 103 5	100,000	Do Sunchman Exten.	141 54
68,500	North Stafford, £20 pd.	304 11	472,400	Mid. of Can. Str. 1st Mt.	109 11	20,000,000	Lehigh Vall. Con. Mt.	1923 148 43	100,000	Do 5% Deb. Stock	102 4
40,000 S.-East (Rd. Ans.) £10 pd	31 32	1,142,300	Do Cona. Mort. Scrip	106 8	1,980,000	Long Isld. Gld. Bds	Louis. & Nash. Bds	1930 117 19	25,000	B. Ayres & Val. Transduc Rly., L., 7% Pref.	81 82
984,300	Do Consolidated Gtd.	101 3	116,300	Montreal & Sorel 1st Mt.	10 15	5,000,000	Do Sngk. Fd. Bds.	1910 111 13	2,974,920	Cent. Argentine, L. g. 7%	178 81
PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.			AMERICAN SHARES AND BONDS.			STERLING BONDS, &c.			FOREIGN RAILWAY OBLIGATIONS.		
3,579,935	Caledonian, Pref. No. 1	123 25	692,400	N. of Canada 1st Mt.	108 10	1,500,000	Do Adjustmt. Bds.	1924 115 18	1,131,375	Do Debenture Stock	109 12
2,946,342	Do No. 2	123 24	105,300	Do 2nd North Ex. Pref.	102 4	4,155,000	Do 10-40 Adj. Bds.	1894 108 8	200,000	Do 5% Debenture Stk.	160 53
1,539,890	Do 1878	149 51	363,350	Do Debenture Stock	99 10 1/2	1,000,000	Do Gold Bonds	1913 167 9	130,000	Cent. Uruguay of M. Video L.	161 00
968,666	Do 1884	122 24	400,000	Ont. & Quebec Cap. Stk.	131 33	3,382,000	Memphis & Charles	1924 106 8	21,250	Per. of U. G. Ltd. Gtd. 7%	141 4
1,253,000	Do convertible	126 27	3,432,191	Do Perp. Deb. Stock	120 22	3,035,000	Minn. & St. Lou. Gld. Bds.	1921	20,000	Condo. d'Eu, L. gtd. 7%	39 42
639,066	Cornwall Minerals	22 25	676,000	Quebec Cntl. 1st Inc. Bds	30 25	10,000,000	Minn. & Pacific 1st Mort. Bonds	1936 91 93	60,487	Costa Rica (L.), Pref.	48 54
340,000	Eastern and Midland	120 22	550,000	St. John & Maine Shares	29 32	9,628,000	Minn. & N.-Western 1st Mt. Gld. Bds.	1926 92 94	125,775	Donna Ther. Chr. L. 7% Pf	161 00
1,300,750	Furness, Con. Pref.	118 20	50,000	Do Debenture Stk.	117 20	14,877,000	Minn. & N.-Western 1st Mt. Gld. Bds.	1934 88 90	222,000	Dunaburg & Witepsk, L. 7% Pf	161 00
350,000	Do Pref. Stock A.	118 20	200,000	St. Law. & Ott. 1st Mort.	93 95	3,000,000	Mis. Kan. & Tex. 1st Mt.	1904 108 11	698,000	East Argentine, L. g. 7%	97 29
1,892,150	Glasgow & S.-West.	123 25	650,000	Tas. Main Line L. Deb.	104 6	4,000,000	Mobile & Bir. 1st Mt.	1927 96 8	350,000	Do 6% Debenture Stk.	116 18
1,555,941	Do Pref. No. 2	121 23	322,650	Temiscouata 1st Mt. Bds.	98 100	1,000,000	New Orleans & Gulf Gold Bonds	1926 80 85	25,000	Gt. St. of Spain 7% Pf Shrs	7 8
4,038,789	Great East., Con. Pref.	123 25	719,000	Toronto Grey & Bruce, Hl. of Can. Str. Bds. 1st Mt.	95 97	21,710,000	New York Cent. Mt. 7	1903 133 37	15,000	Gt. W. of Brazil, L. g. 7%	20 21
2,625,000	Do Redmptn Stk., '80	122 24	165,500	Wellgtn., Grey & Bruce Ry. of Can. Bds. 1st Mt.	102 4	16,840,000	N.Y. Lake Erie, & W. 1st Con. Mt. Bds.	1920 139 43	308,250	Do 6% Debenture Stk.	123 25
700,000	Do 1881	122 24	108,877	Wellgtn. & Manawatu Shares, £1 paid	108 10	3,705,977	Do 1st Con. Mort.	1920 133 38	148,800	Do 5% Deb. Stock	116 17
1,499,952	Do 4 1/2% till '93, then	123 25	400,000	Do do Debentures	108 10	33,597,400	Do 2nd Con. Mort.	1920 133 38	50,000	La Guaira & Caracas	104 11
749,918	Do 1887	123 25	220,500	Wind. & Annap. Pref. Shares, £20 paid	4 1/2	14,447,000	N.Y. Pen. & O. Mt. 7	1905 107 6	1,312,340	Lima, Limited	81 82
1,149,160	Do 1888	123 25	190,000	Do Debenture Stock	77 83	13,100,000	Do 3 Mort. Bonds	1915 24 25	2,254,720	Mexico, Limited	44 54
11,819,520	Gt. Northern, Perp. Pref	125 27	INDIAN RAILWAYS.			18,784,000	Norfolk & West. Imp. and Ext. Bonds	1934 113 15	1,011,900	Do 2nd do 8%	121 84
11,507,417	Gt. Western, Con. Pref	155 57	1,994,940	Bengal & N. West. Ltd.	85 7	5,000,000	Norfolk & West. Imp. and Ext. Bonds	1934 113 15	2,000,000	Do 2nd Mortgage	104 6
2,190,187	Lauc. & York. Con. Pref.	126 27	100,000	Do £1 Shares in Gtd.	81 83	8,000,000	Do 3rd Mortgage	1933 112 15	236,300	Midland Uruguay (L.)	6 64
2,300,000	Do Pref. Stk., 1882	124 26	100,000	Bengal Central, L. Gtd.	61 58	4,254,000	Ohio & Mis. 1st Gtd. Mt.	1932 99 101	60,000	Do 2nd Mortgage	104 6
2,520,000	Do 1884	124 26	100,000	Bengal Nagpur, L. Gtd.	115 17	14,254,000	Oreg. & Cal. 1st Mt. Bds	1927 103 5	1,131,375	Namur & Liege (By the gtd. 1st. p. an.) Belgian Gov. 6% pref. Govmt.	12 13
2,630,316	L. B. & S. C. Con. Pref.	153 55	1,000,000	Do 1/2th net earn. £5 pd	115 17	3,000,000	Panama Subsy. Bds.	1910 102 4	120,000	Nitrate Railways, Lim.	22 3
2,072,000	Do 2nd Consolidated	152 54	1,000,000	Do 1/4th surplus profit.	115 17	3,000,000	Pen. Con. Sk. Fd. Mt.	1905 123 25	40,000	N.-E. of Uruguay, L. 7% Pf.	14 15 1/2
6,329,974	London, Chat. & Dov. Art.	110 11	1,000,000	Do 1/4th surplus profit.	115 17	14,217,000	Pennsylv. Co. 1st Mt.	1921 111 14	5,966	N.-W. of Uruguay, L.	13 14
869,532	Do 2nd Preference	41 63	1,000,000	Do 1/4th surplus profit.	115 17	2,500,000	Pitts. Cleveland and Toledo Gold Bds.	1922 112 17	567,280	Do 6% 1st Pref., &c.	87 92
5,944,987	London & N.-Western	123 28	18,583,200	Central of New Jersey	125 25	7,000,000	St. Louis and Grnd. Island 1st Mort.	1925 105 7	255,394	Do 5% 2nd Preference	88 82
7,115,503	Do do 1884	123 28	98,000,000	Central Pacific	31 52	1,000,000	St. Louis & San Fran.	1925 105 7	371,995	Do 6% Deb. Stock, &c.	120 24
400,000	London, Tilbury & C.	116 18	39,890,361	Chic. Mil. and St. Paul	71 24	2,000,000	St. Louis & San Fran. 1st Mt. Miss. & W. C.	1919 115 25	44,597	Ottoman (Smyr. to Aidin)	25 1/2
1,100,000	Man., Shel. & Lin. Pref.	122 24	21,594,900	Do 7% Preferred	115 17	5,166,500	St. Louis, Ark., and Texas 1st Mort.	1936 87 89	173,400	Palermo, Mars. & Trapani	134 1/2
1,905,000	Do 1872	144 46	11,247,035	Cleve. & Pittsb. Gar. 7%	50 82	15,075,000	St. Louis, Ark., and Texas 1st Mort.	1936 87 89	73,303	Porto Alegre & Rio. Deb. Stk.	100 3
1,080,000	Do 1874	144 46	38,000,000	Den. & Rio Gnd. Ckn. Stk.	102 1/2	15,075,000	St. Louis, Ark., and Texas 1st Mort.	1936 87 89	241,977	Provl. Oriz. Vithak gtd. 5%	20 21
1,500,000	Do 1876	143 45	23,650,000	Do 5% Preference	51 4	2,100,000	St. Paul, Minn., and Manl. Cons. Mort.	1933 103 5	400,000	Quebrada Ry. L. & pr. L.	77 77
1,000,000	Do convertible, '71	141 43	27,500,000	East Tenn., Virg., &c., Com. Stock	10 11	5,000,000	South Pacific 1st Mt.	1905 117 16	1,200,000	Ricife & San Fran. L. gtd.	104 7
1,318,900	Do convertible, '81	140 42	18,000,000	Illinois Central	119 21	32,431,500	Texas & Pac. 1st Mort.	2000 93 5	73,929	Riga and Danaburg	161 1/2
2,502,038	Metropolitan	123 25	10,000,000	Lake Shore, Linc. Stk.	102 4	21,049,000	Union Pacific 1st Mt.	1899 116 15	39,910	Royal Sardinian	101 12
250,000	Do do 1884	118 21	38,500,000	Louisville & Nashville	86 7	1,323,000	Vicksburg, Shreveport, &c. Prior Lien Gold Bonds	1915 109 11	59,865	Do Preference	112 14
200,000	Do do 1887	115 17	16,405,000	Missouri, Kan. & Texas	11 12	17,000,000	Wabash, &c. Gen.	1920 52 53	92,000	Royal Swedish	7 8
1,600,000	Met. District	65 70	59,428,300	New York Cen. div. paid in London 4 1/2 pd.	109 10	3,000,000	Westn. Certificates	1920 52 53	33,000	Do Preference	4 4 1/2
3,251,598	Midland Con. Per. Pref.	126 28	9,149,400	New Yk. Lk. Erie & Wat.	29 1/2	1,500,000	Wheeling & Lake Erie 1st Mort. (Wheeling Div.) Gold Bonds	101 3	29,575	Sambre and Meuse	10 11
2,428,455	Do E. & G. Pref.	133 35	58,113,982	New York, Ont. &c.	100 1/2	1,791,800	Allegany Val. guar.	1910 130 32	19,991	Do 5 1/2% Preference	131 1/2
418,890	Do Irred. Pref., 1874	123 25	22,000,000	Norfolk & Westn. Pref.	58 1/2	339,000	Atlant. & G. W. Est.				



RAILWAYS.				BREWERIES, &c.—Con.				COMMERCIAL, &c.—Con.				FINANCIAL, &c.—Con.			
FOREIGN RAILWAY OBLIGATIONS.—Con.															
Bond	Name.	Closing Prices.		Share	Paid.	Name.	Closing Prices.	Share	Paid.	Name.	Closing Prices.	Share	Paid.	Name.	Closing Prices.
100	Paris, Lyons, and Med.	161 1/2		25	17	Lion Brewery, Limited	36 8	10	10	Barnagore Jute Factory, L.	7 1/2	10	10	Australian & New Z. Mort. L.	1 1/2
100	Piraeus, Athens, &c. 1st Mt.	104 6		10	10	Do New	11 1/2	10	10	Bell, K. & Co., Limited	6 1/2	10	10	Do 4 1/2 Debenture Stock	106 7
100	Prov. Orei Vittebak, gtd.	101 3		10	10	Do Perp. 6% Preference	26 8	10	10	Bell's Asbestos, Limited	17 1/4	10	10	Aus. Mt. Land & Finance, L.	184 1/4
100	Royal Sardinian, A.	12 1/2		10	10	Manchester Brewry, L. Ord.	10 1/2	10	10	Bland, J. & Co., Limited	1 1/2	10	10	Do 4% Debenture Stock	107 10
100	Do B	12 1/2		10	10	Do 7% Preference	12 1/2	10	10	Bodega, Limited	2 1/2	10	10	British & American Mrt., L.	3 3/4
100	Sagua La Grande	7 1/4		10	10	Nalder & Collyer's, L. Ord.	15 1/2	10	10	B. Morris and Sons	3 1/2	10	10	Do 4% Debentures	105 7
100	San Paulo & Rio de Jan., gtd.	106 8		10	10	Do 5% Preference	12 1/2	10	10	Brooke, Simpson, & Spiller, Limited	2 1/2	10	10	British & Austn. T. & L., Ltd.	41 1/2
100	Do 2nd Series	106 8		10	10	New Westminster Brewry, L.	5 1/2	10	10	Brunner, Mond, and Co., L.	38 6	10	10	Do 4 1/2 Debentures	105 7
100	Sicilian Rail., L., 1st Mt. Deb.	103 5		10	10	Do 6% Preference	13 1/4	10	10	Bryant, Powis, & Bryant	14 1/2	10	10	British American Land	27 2/3
100	South Austrian 1st Mt. Deb.	12 1/2		10	10	Northampton Brewry, L. Ord.	16 1/2	10	10	Campbell & Sons Robert, L.	5 1/2	10	10	B. Ayres Harb. Wks. Trust	100 3
100	Do 1st (Series X)	12 1/2		10	10	Do 5% Preference	13 1/4	10	10	Cantareira Water Supply, &c., L.	105 8	10	10	Caledonian and Australasian Mortgage and Agency	1 1/2
100	Southern of France	12 1/2		10	10	Nottingham Brewry, Lim.	113 1/2	10	10	Cassell and Co., Limited	164 1/2	10	10	Do "A"	104 1/2
100	South Italian	7 1/2		10	10	Do 1st Mort. Deb. Stock	99 102	100	100	Catalinas Warehouses, &c., of Buenos Ayres 6% Deb.	98 102	100	100	Canada Company	42 1/2
100	Varna	7 1/2		10	10	Reid's Brewery, 5% Pref.	115 1/2	10	10	Central Produce Market of Buenos Ayres	160 2	10	10	Canada North-West Land, L.	34 1/2
100	Do	7 1/2		10	10	Do 4% Deb. Stock	108 10	10	10	City Offices, Limited	112 1/2	10	10	Colorado Mort. & Invest. L.	3 3/4
100	Western of France	107 10		10	10	St Pauli Breweries, L. Ord.	16 1/2	10	10	Do 4% Mortgage Bonds	100 2	10	10	Credit Foncier Egyptian	24 1/4
100	Watn of Buenos Ayres Bnds.	107 10		10	10	Do Preference	12 1/2	10	10	City of London Real Property	16 1/2	10	10	Do Land Mort. Deb.	93 5
100	Do Mortgage Debentures	107 10		10	10	Showell, Son & Co., L. Ord.	13 1/2	10	10	City of Santos Impts., Lim.	13 1/4	10	10	Credit Foncier of Maurits L	8 9
100	West of San Paulo Deb. Bnds.	107 10		10	10	Do 7% Preference	13 1/4	10	10	Cie. Genl. des Asphalts, Lim.	12 1/2	10	10	Freehold Trust of Aust., L.	11 1/2
100	Zaf and Huelva Bonds	11 1/2		10	10	Smith, Garrett & Co., L. Ord.	5 1/2	10	10	Cl. Genl. des Asphalts, Lim.	12 1/2	10	10	Gen. Assets Purchase, L.	6 1/4
				10	10	Threlfall's Brwry, L. Ord.	13 1/4	10	10	Colorado Nitrate	4 1/2	10	10	Hudson's Bay	20 1/2
				10	10	Watney & Co., Ltd. 5% Deb. Stock	122 25	10	10	Crystal Palace, A	15 1/2	10	10	Impesia Property Invest., L.	20 1/2
				10	10			10	10	Do 6% First Deb. Stk. 1887	111 16	18	3	International Financial, L.	41 1/2
				10	10			10	10	Do 6% Second do	53 58	100	100	Iowa Land, Limited	61 1/2
				10	10			10	10	Do 6% Third do	21 26	50	10	Irish Light Ris., &c. 5% Cts. Land Mortgage of India, L.	102 4
				10	10			10	10	Dalgity & Co., Limited	75 7 1/2	10	10	5% Debentures	102 3
				10	10			10	10	Do 4 1/2 Perp. Deb. Stock	111 13	10	10	Land & Mort. of Egypt, L.	11 1/2
				10	10			10	10	Do 4 1/2 Irred. Deb. Stock	100 11	10	10	Do 5% Mort. Deb.	200 3
				10	10			10	10	Do 6% Mort. Deb.	21 26	50	10	Land Securities, Limited	11 1/2
				10	10			10	10	Do 6% Third do	21 26	50	10	London & S. African Exp.	17 1/2
				10	10			10	10	Dalgity & Co., Limited	75 7 1/2	10	10	London Financial Assn., L.	2 1/2
				10	10			10	10	Do 4 1/2 Perp. Deb. Stock	111 13	10	10	Mauritius Land, &c., L.	11 1/2
				10	10			10	10	Do 4 1/2 Irred. Deb. Stock	100 11	10	10	Natal Land, &c., Limited	5 6
				10	10			10	10	Do 6% Mort. Deb.	21 26	50	10	Do 8% Preference	5 6
				10	10			10	10	E. C. Powder, Limited	54 6	10	10	National Discount, Limited	11 1/2
				10	10			10	10	Eley Brothers, Limited	43 5	25	6	New S. Wales Mort. Loan & Agency, Limited	11 1/2
				10	10			10	10	English & Austn. Copper, L.	8 1/2	10	10	New Zealand and River Plate Land Mort., L.	3 1/2
				10	10			10	10	Fore Street Warehouse, L.	9 1/2	10	10	Do Perp. Deb. 4%	64 6
				10	10			10	10	Foster, Porter, and Co., L.	17 1/2	10	10	N. Zealand Trust & Loan, L.	9 1/2
				10	10			10	10	General Hydraulic Power, L.	13 1/4	10	10	Do Preference	27 25
				10	10			10	10	G. Kynoch and Co., L., Pref.	15 1/2	25	2 1/2	North British Austn., L.	23 28
				10	10			10	10	Greenwood and Batley, L.	13 1/4	100	100	Do 6% Irred. Guaranteed	78 83
				10	10			10	10	Do Preference	12 1/2	25	5	Otago & Southland, L.	1 1/2
				10	10			10	10	Harrison, Barber, & Co., L.	6 1/2	25	25	Peel River Land, &c., L.	81 6
				10	10			10	10	H. H. Vivien & Co., L. "A" Prf	64 7 1/2	100	100	Queensl. Invest. & Ld. Mt. L.	1 1/2
				10	10			10	10	Hildesheimer & Co., L.	4 1/2	100	100	Do 4 1/2 Perp. Debentures	94 5
				10	10			10	10	Hotchkiss Ordnance, L.	7 1/2	10	10	R. Plate Trst., L., &c. A. Sh.	61 1/2
				10	10			10	10	Do 7% Preference	7 1/2	10	10	Do B Shares	4 1/4
				10	10			10	10	Do 7% Mortgage Deb.	92 97	10	10	Scott. American Invest., L.	4 1/4
				10	10			10	10	Howell and James, L.	11 1/2	100	100	Scottish Aust. Invest., L.	185 95
				10	10			10	10	Humber & Co., L.	3 1/2	10	10	Do 6% do do	135 40
				10	10			10	10	Imperial Russian Cotton &c. Factory, Limited	5 1/2	10	10	Do 5% Gtd. Preference	121 39
				10	10			10	10	Impd. Industrial Dwellg., L.	118 21	100	100	South Australian	60 65
				10	10			10	10	Improved Wood Pavemt., L.	12 1/2	100	100	S. Aust. Land Mortg., &c., L.	3 1/2
				10	10			10	10	Ind. Rub. Gut. Perc., &c., L.	18 1/2	100	100	Stock Exchange 4% Deb. '80	100 2
				10	10			10	10	Do 4 1/2 Debentures	102 4	20	20	Texas Land and Mort., L.	3 1/2
				10	10			10	10	James McKean, Limited	14 1/4	10	10	Trust & Agcy. of Austr., L.	4 1/2
				10	10			10	10	Do 6% Mort. Deb. Red. '94	113 15	100	100	Do do	14 15
				10	10			10	10	John Moir and Sons	3 1/2	10	10	Trust and Loan of Canada	5 1/2
				10	10			10	10	Lake Copals, Limited	95 7	10	10	Do 5% Pref. Shares	123 13
				10	10			10	10	Lautaro Nitrate, Limited	6 1/2	10	10	Trust and Loan of Canada	5 1/2
				10	10			10	10	Liebig's Extract of Meat, L.	67 69	20	20	Do New Z. Debentures	3 3/4
				10	10			10	10	Lionoleum Manufacturing, L.	25 7	20	20	Union Discount of Lond., L.	6 1/2
				10	10			10	10	Liverpool Nitrate, Limited	19 21	10	10	Union Mortgage & Agency of Australia (L.) Ordinary	2 1/2
				10	10			10	10	Lond. Prod. Clear-G-House, L.	8 1/2	10	10	Do 6% Preference	134 30
				10	10			10	10	London Stereoscopic, &c., L.	2 1/2	10	10	Do 4 1/2 Irred. Deb. Stock	114 16
				10	10			10	10	Lon. & Tilbury Lighterage, L.	8 9	100	100	Van Diemen's Land	15 1/2
				10	10			10	10	Maxim-Nord. Guns, &c., L.	3 1/2	100	100	Western Mort. & Invest., L.	1 1/2
				10	10			10	10	Do Debenture Stock	85 90	100	100		
				10	10			10	10	Metropolitan Dwellings Association, &c.	23 5	1	1		
				10	10			10	10	Milner's Safe, Limited	13 1/4				
				10	10			10	10	Morgan and Co., Limited	21 3/4				
				10	10			10	10	Morris Tube, &c., Limited	3 1/2				
				10	10			10	10	National Safe Deposit, L.	3 1/2				
				10	10			10	10	Native Guano, Limited	9 10	100	100	American Invest. Trust, Ltd.	116 19
				10	10			10	10	Nelson Brothers, Limited	2 1/2	100	100	Do Deferred	117 20
				10	10			10	10	Neuchatel Asphalt, Pref.	5 1/2	100	100	Army & Navy Invest., L., Pf.	113 10
				10	10			10	10	Nevada Land and Cattle	2 1/2	100	100	Do Deferred	113 10
				10	10			10	10	New Explosives, Limited	2 1/2	100	100	Do 4% Debenture Stock	103 5
				10	10			10	10	Nobel Dynamite Trust, L.	16 1/2	100	100	Bankers' Invest. Trust, Prf.	111 14
				10	10			10	10	Norton Brothers and Co., L.	4 5	100	100	Do Deferred	113 10
				10	10			10	10	Pawson and Co., Limited	6 1/2	100	100	Do 4% Debenture Stock	106 7
				10	10			10	10	Phospho-Guano, Limited	4 1/4	100	100	Foreign, American, & Gen Invest. Trust, L., Pref.	114 17
				10	10			10	10	Price's Patent Candle, L.	24 25	100	100	Do Deferred	119 22
				10											



GAS.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Commercial 4 1/2% Deb. Stock, Continental Union, L., Do 7% Preference, etc.

COLONIAL AND FOREIGN MINES. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alamillos, Limited, Anglo-African Diamond, L., Asia Minor, Limited, etc.

TEA AND COFFEE. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Assam Tea, British India Tea, L., Darjeeling Tea, Limited, etc.

TRAMWAYS, &c.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Buenos Ayres and Belgrano, Limited, Preference, Do 6 1/2% 1st Deb. Stock, etc.

COAL, IRON, AND STEEL. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Barrow Hematite Steel, L., Do 6% Preference, Bowick, Vaughan & Co., L., etc.

SHIPPING. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, L., etc.

TELEGRAPHS, TELEPHONES. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Direct, L., 4% Debts, Anglo-American, Limited, Do Preferred, etc.

WATERWORKS. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alexandria, Limited, Antwerp, Limited, Chelsea, Ordinary, etc.

BRITISH MINES. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Devon Great Consols, L., Great Laxey, Limited, Morgan Gold Mining, L., etc.

SHIPPING. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, L., etc.

TRAMWAYS AND OMNIBUS. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Anglo-Argentine, Limited, Do 6% Debenture Stock, Barcelona, Limited, etc.

DUBLIN, &c. RAILWAYS. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Belfast and County Down, Belfast & N. Counties Ord., etc.

Provincial Stock Markets Price Current.

MANCHESTER, LIVERPOOL, &c.—Con.

RAILWAYS. Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes Carrizal and Cerro Blanco, Coquimbo, Tongoy.

BANKS AND INSURANCE.

Table with columns: No. of Shares, Last Dividend, Name, Share, Paid, Closing Prices. Includes Adelpi, Bank of Bolton "A", Bank of Liverpool, etc.

MISCELLANEOUS.

Table with columns: Share, Paid, Name, Closing Prices. Includes Birkenhead Brewery, Bridgewater Navigation, C. Cammell & Co., etc.

MANCHESTER, LIVERPOOL, &c.—Con.

MISCELLANEOUS.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes Manchester Royal Exchange, National Steam, Ltd., etc.

EDINBURGH, GLASGOW, &c.

RAILWAYS.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes Great North of Scotland, Do 4% Debenture Stk, Highland.

BANKS AND INSURANCE.

Table with columns: No. of Shares, Last Dividend, Name, Share, Paid, Closing Prices. Includes Bank of Scotland, British Linen Co, Caled. Bkng. L., etc.

EDINBURGH, GLASGOW, &c.—Con.

Table with columns: No. of Shares, Last Dividend, Name, Share, Paid, Closing Prices. Includes (INSURANCE.) Life Association of Scotland, Scottish Accd. L., etc.

MISCELLANEOUS.

Table with columns: Share, Paid, Name, Closing Prices. Includes Amer. Mort. of Scotland, American Pastoral, Arizona Copper, Limited, etc.

EDINBURGH, GLASGOW, &c.—Con.

MISCELLANEOUS.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes Scottish American Mort. L., Scot. & N.Z. Investment, L., etc.

DUBLIN, &c. RAILWAYS.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes Belfast and County Down, Belfast & N. Counties Ord., etc.

BANKS

Table with columns: No. of Shares, Last Dividend, Name, Share, Paid, Closing Prices. Includes Bank of Ireland, Hibernian, National, etc.

MISCELLANEOUS.

Table with columns: Share, Paid, Name, Closing Prices. Includes Arnott & Co. Dublin, City of Dublin Steam, Dublin & Lvrpl. Steam, etc.



Continued from page 1446

Azov to the Continent is worth 41s 6d, and for present shipment 41s 3d paid. No business reported in La Plata seed. A cargo off the coast remains unsold.

**OILS.**—The only change in the market this week has been a sharp advance upon rape, which is scarce. Sales made up to £31 on the spot. December quoted £30 10s; January to April, £30 5s, with large sales in the latter position. The market for linseed has been fairly steady, closing at £21 2s 6d to £21 5s. January to April, £21 to £21 2s 6d. Hull price £20 15s, on the spot. Olive firm for the few sales made, viz., £35 to £36 per tun. Crude sperm maintains the price of £44 per tun. In cocoa-nut little done on the spot, Ceylon, £23 to £23 10s. For October-December business at £22 10s, c.i.f. terms. No change in Cochin.

**PETROLEUM OIL.**—Prices have not varied during the week, and the market is now steady. American on the spot, 5½d; November-December the same; first four months, 5½d; Russian, 5½d.

**TOBACCO.**—Although there are no evident signs of activity in the

market, a moderate amount of business has been done during the past week, but little progress has yet been made in sampling the last import of American. Substitutes have not been operated in to any important extent.

POSTSCRIPT.

Friday Evening.

**SUGAR.**—The crystallised Demerara, by auction, sold at irregular prices. 6,413 bags chiefly found buyers, from 16s to 18s; good to fine, 18s 3d to 21s 6d.

**COFFEE.**—At auction, 54 casks 6 barrels 9 bags Ceylon brought steady rates. 125 bags Johore Liberian sold, from 84s to 88s. 58 packages short berry Mocha at 100s. 1,380 bags foreign kinds brought fully previous quotations. 1,430 bags Brazil part sold: Santos, 66s to 67s; low mixed, 55s to 55s 6d.

**SHELLAC.**—700 to 800 cases sold on the spot. AC garnet, 63s 6d to 64s; second orange, 72s to 74s.

**TALLOW.**—Of 1,233 casks Australian, by auction, 740 casks sold at fully 6d decline. English melted without change.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Weeks Ending			
		Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
1 Ashford Bank	18,491	7,185	7,264	6,858	7,091
2 Aylesbury Old Bank	48,461	12,064	11,864	11,819	11,667
3 Baldock and Biggleswade Bank	37,223	9,435	10,083	10,003	9,841
4 Bedford Bank	34,218	17,611	17,161	16,811	16,725
5 Bicester and Oxfordshire Bank	27,090	8,055	8,664	7,811	6,687
6 Buckingham Bank	29,657	11,558	11,639	11,982	12,195
7 Bury and Suffolk Bank	82,362	21,926	22,455	21,337	20,323
8 Banbury Bank	43,457	9,345	9,755	9,450	9,241
9 Banbury Old Bank	55,153	7,680	7,934	7,955	8,153
10 Bedfordshire Leighton Buzzard Bk.	36,829	19,108	19,619	19,319	19,750
11 Brecon Old Bank	68,271	391	790	790	844
12 Cambridge & Cambridgeshire Bank	49,916	32,196	32,920	33,343	32,461
13 Canterbury Bank	33,671	9,815	10,497	10,328	10,028
14 Colchester Bank	25,082	8,726	8,715	8,156	8,559
15 Colchester and Essex Bank	48,704	18,838	17,755	17,348	17,110
16 City Bank, Exeter	21,527	6,161	6,425	5,672	5,656
17 Derby Bank (Samuel Smith & Co.)	41,304	7,348	7,130	7,043	7,130
18 Darlington Bank	86,218	53,136	52,459	52,526	53,708
19 Devonport Bank	10,664	2,518	2,769	2,372	2,104
20 Dorchester Old Bank	48,807	22,240	22,720	22,941	22,369
21 East Riding Bank, Beverley	53,392	34,718	36,203	37,251	37,894
22 Essex and Bishop's Stortford Bank	69,637	21,066	22,144	21,408	21,759
23 Exeter Bank	37,894	12,989	13,198	12,285	12,251
24 Faversham Bank	6,681	4,123	3,621	3,271	2,899
25 Godalming Bank	6,322	4,932	5,144	5,052	4,938
26 Grantham Bank	30,372	8,059	8,537	8,891	8,843
27 Hull & Kingston-upon-Hull Bank	19,979	10,777	11,415	11,329	11,014
28 Huntingdon Town & County Bank	56,591	12,661	12,847	12,311	12,325
29 Harwich Bank	5,778	1,989	1,802	1,671	1,623
30 Hertfordshire, Hitchin Bank	38,764	19,612	20,042	19,764	19,050
31 Ipswich Bank	21,901	12,725	13,440	13,245	12,730
32 Ipswich & Needham Market Bank	80,699	30,115	30,560	29,650	27,884
33 Kingston and Radnorshire Bank	26,050	17,074	16,534	16,788	15,726
34 Kendal Bank	44,663	40,530	43,340	45,907	45,425
35 Leeds Bank	130,757	54,782	55,837	55,554	55,583
36 Leeds Union Bank	37,459	30,225	28,430	28,257	27,551
37 Leicester Bank	32,322	9,941	9,741	9,559	9,793
38 Lincoln Bank	160,342	64,930	66,806	70,528	70,773
39 Llandoverly and Llandilo Bank	32,945	20,634	21,145	21,504	21,042
40 Lymington Bank	5,038	1,295	1,303	1,250	1,132
41 Lynn Regis and Lincolnshire Bank	42,817	16,919	17,916	17,995	17,233
42 Macclesfield Bank	15,760	3,537	3,637	3,616	3,766
43 Miners' Bank	18,638	9,415	9,245	9,225	...
44 Monmouth Old Bank	16,385	1,331	1,307	1,285	1,230
45 Newark Bank	28,788	8,160	8,494	8,330	9,467
46 Newark and Sleaford Bank	51,615	15,520	16,071	17,032	17,518
47 Newbury Bank	36,787	5,280	5,442	5,560	5,559
48 Newmarket Bank	28,093	8,076	9,059	8,943	9,123
49 Norwich and Norfolk Bank	105,519	52,959	54,229	53,693	51,637
50 Naval Bank, Plymouth	27,321	8,406	8,619	8,916	8,485
51 New Sarum Bank	15,639	2,769	3,034	2,903	2,728
52 Nottingham Bank	31,047	20,334	21,823	21,506	20,123
53 Oxford Old Bank	34,391	22,010	21,439	21,233	21,237
54 Old Bank, Tonbridge	13,183	9,099	9,365	8,836	8,743
55 Oxfordshire Witney Bank	11,852	1,980	2,188	2,207	2,331
56 Pease's Old Bank, Hull	49,807	39,353	40,734	40,625	39,482
57 Penzance Bank	11,405	2,307	2,314	2,343	2,211
58 Reading Bank (Simonds and Co.)	37,519	14,215	14,274	13,852	13,893
59 Reading Bk., Stephens, Blandy & Co.	43,271	12,330	12,684	12,060	12,634
60 Richmond Bank	6,889	3,805	3,999	4,393	4,513
61 Royston Bank	16,393	4,167	4,173	4,238	4,285
62 Rye Bank	29,864	2,232	2,205	2,133	2,178
63 Saffron Walden & North Essex Bk.	47,646	10,750	10,784	10,885	10,868
64 Scarborough Old Bank	24,813	11,663	11,637	11,701	11,443
65 Salop Old Bank	22,538	15,617	15,414	15,297	15,283
66 Stamford and Rutland Bank	31,858	7,632	8,224	7,940	7,807
67 Tavistock Bank	13,421	4,981	4,490	4,490	...
68 Thornbury Bank	10,026	3,631	3,275	3,243	3,137
69 Tring and Chesham Bank	13,531	9,370	9,345	9,459	9,691
70 Usbridge Old Bank	25,136	3,380	3,315	3,379	3,192
71 Wallingford Bank	17,064	1,607	1,800	1,774	1,825
72 Wellington Somerset Bank	6,528	3,913	3,697	3,714	3,581
73 West Riding Bank	46,158	25,621	25,179	25,217	25,182
74 Whitby Old Bank	14,258	5,230	5,955	5,702	5,394
75 Winchester, Alresford & Alton Bank	25,892	1,048	1,171	882	831
76 Weymouth Old Bank	16,461	6,311	6,365	6,115	5,968
77 Wisbech and Lincolnshire Bank	59,713	18,040	19,601	19,066	19,250
78 Wiveliscombe Bank	7,602	515	536	664	672
79 Worcester Old Bank	87,448	21,430	23,955	19,290	21,052
80 Yarmouth and Suffolk Bank	53,060	23,345	24,917	24,189	22,765
81 Yarmouth, Norfolk & Suffolk Bank	13,229	4,431	4,574	4,526	4,184
<b>Total</b>	<b>2,927,601</b>	<b>1,142,987</b>	<b>1,164,196</b>	<b>1,159,026</b>	<b>1,131,778</b>

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Weeks Ending			
		Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
1 Bank of Westmoreland	12,325	11,573	11,600	12,033	12,071
2 Barnsley, Limited	9,563	5,662	5,792	5,849	5,720
3 Bradford, Limited	49,392	26,849	27,553	27,724	27,720
4 Bank of Whitehaven, Limited	32,681	20,251	21,151	21,680	21,654
5 Bradford Commercial, Limited	20,084	17,291	16,955	17,598	17,835
6 Burton, Uttoxeter, and Ashbourn Union, Limited	60,701	21,795	21,206	21,356	20,403
7 Cumberland Union, Limited	35,395	34,891	35,422	36,062	34,923
8 County of Gloucester, Limited	144,352	44,577	44,902	43,837	43,460
9 Carlisle and Cumberland, Limited	25,610	25,928	26,645	25,385	24,527
10 Carlisle City and District, Limited	19,972	20,260	20,058	19,642	20,567
11 Derby and Derbyshire, Limited	20,093	9,202	9,794	9,901	10,716
12 Halifax Joint Stock, Limited	18,534	17,136	16,466	16,590	17,263
13 Huddersfield, Limited	37,354	27,485	27,923	27,789	27,040
14 Hull, Limited	29,333	29,039	28,310	29,470	29,768
15 Halifax Commercial, Limited	13,733	11,212	10,625	10,416	11,519
16 Halifax and Huddersfield Union, L.	44,137	17,542	17,022	15,211	14,748
17 Knarlesborough and Claro, Limited	28,059	21,852	23,100	23,086	23,329
18 Lancaster	64,311	59,635	61,738	62,318	61,735
19 Leicestershire, Limited	86,060	40,058	39,991	40,254	40,379
20 Lincoln and Lindsey, Limited	51,620	43,825	46,080	48,213	50,303
21 Moore & Robinson's Nottinghamsh., L.	35,813	17,033	17,644	16,744	16,218
22 Nottingham & Nottinghamshire, L.	29,477	23,632	24,640	25,294	23,711
23 Northamptonshire, Limited	26,401	10,087	10,195	10,955	10,165
24 North and South Wales, Limited	63,951	54,328	57,455	56,985	57,827
25 Pares' Leicestershire, Limited	59,300	30,599	30,800	31,392	30,763
26 Sheffield, Limited	35,843	24,824	23,575	22,725	23,407
27 Stamford, Spalding, and Boston, L.	55,721	39,577	41,009	42,095	42,728
28 Stuckey's Bristol and Somersetshire	356,976	184,740	187,946	184,565	185,124
29 Sheffield and Hallamshire	23,524	12,488	12,407	12,521	12,841
30 Sheffield and Rotherham Joint Stock, Limited	52,496	21,751	22,273	21,913	21,396
31 Swaledale and Wensleydale, Lim.	54,372	39,806	41,407	44,088	42,792
32 Wakefield and Barnsley Union, L.	14,604	12,815	13,302	12,814	12,887
33 Whitehaven Joint Stock	31,916	23,784	24,507	23,657	23,180
34 Wilts and Dorset, Limited	76,162	63,298	65,102	64,547	63,746
35 West Riding Union, Limited	34,029	19,928	20,150	21,139	20,985
36 York Union, Limited	71,240	69,811	72,299	73,191	71,665
37 York City and County, Limited	94,695	91,006	94,193	96,783	93,374
38 Yorkshire, Limited	122,532	112,200	117,100	122,512	124,805
<b>Total</b>	<b>2,029,678</b>	<b>1,357,769</b>	<b>1,378,397</b>	<b>1,337,114</b>	<b>1,301,374</b>

The subjoined return shows the average note circulation of the Scotch banks of issue during the four weeks ended Sept. 14, 1889:—

BANK.	Authorised Issue.	Average Circulation.		Average Amount of Coin Held.
		£	£	
1 Bank of Scotland, Edinburgh	349,418	911,444	732,069	
2 Royal Bank of Scotland, Edinburgh	216,451	758,168	667,247	
3 British Linen Company, Edinburgh	438,024	687,141	380,414	
4 Commercial Bank of Scotland, Lim., Edinb'gh.	374,880	790,009	536,273	
5 National Bank of Scotland, Lim., Edinburgh.	297,024	676,701	470,567	
6 Union Bank of Scotland, Limited, Edinburgh	454,346	786,723	482,042	
7 Aberdeen Twn. & Cnty. Bnk. Co., L., Aberdeen	70,133	249,576	205,240	
8 North of Scotland Banking Co., Lim., Aberdeen	154,319	365,699	239,839	
9 Clydesdale Banking Company, Lim., Glasgow	274,321	581,770	404,440	
10 Caledonian Banking Company, Lim., Inverness	63,434	110,872	67,439	
<b>Total</b>	<b>2,676,360</b>	<b>5,918,513</b>	<b>4,185,696</b>	

The subjoined return shows the average note circulation of the Irish banks of issue during the four weeks ended Sept. 14, 1889:—

BANK.	Authorised Issue.	Average Circulation.		Average Amount of Coin Held.
		£	£	
1 Bank of Ireland	2,738,428	2,457,700	746,336	
2 Provincial Bank				



American Stock Markets Price Current.

Table with multiple columns: Name, R'dm. Closing Prices, Name, R'dm. Closing Prices, Name, R'dm. Closing Prices, Name, R'dm. Closing Prices. Lists various stocks and bonds with their respective prices and market data.

REORGANISATION OF THE ATCHISON TOPEKA, AND SANTA FE RAILROAD COMPANY.

Messrs Baring Brothers and Co. are prepared to receive the Bonds of the Atchison, Topeka, and Santa Fe Railroad Company, and of the various railroads comprised in the Atchison system, for conversion, in conformity with the proposed scheme of reorganisation put forward by the Directors of the Railroad (Circular No. 63, dated Boston, October 15, 1889) copies of which can be obtained at their Office.

Under this scheme the Directors have endeavoured, after very careful consideration, to do justice to all the different classes of Bonds, while making the reduction in the fixed charges which has been forced upon them owing to the reduced earnings of the Railroad. At the same time the scheme gives the Bondholders the benefit of the increased earnings which are expected from economical management and larger traffics in the future.

WEST BROMWICH CORPORATION 23 PER CENT. REDEMABLE STOCK.

ISSUE of £300,000. The CORPORATION OF WEST BROMWICH are prepared to RECEIVE APPLICATIONS for the above Stock. Minimum price of issue, £7 per cent interest payable half-yearly on 1st April and 1st October. The Stock will be issued in sums of £10 and upwards, being a multiple of £10, free of stamp duty and all charges. All transfers of Stock will be free of stamp duty. Under the Trust Investment Act, 1889, this Stock is an available investment for every Trustee who is not expressly forbidden by the instrument creating the Trust to invest in Corporation Stock. Forms of application and any further information will be supplied by the undersigned. W.M. BUTTERWORTH, Registrar. Town Hall, West Bromwich, October, 1889.

BANK OF ROUMANIA.

Anonymous Society, with a capital of 25,000,000 francs, divided into 50,000 shares of 500 francs each, with 200 francs per share paid up. Head Office, Bucarest. Branch, Braila. Agency, London. The Shareholders of the Bank of Roumania are requested to attend an EXTRAORDINARY GENERAL MEETING, which will take place on the 9th December, 1889, at 12 o'clock (Noon), at 15 Moorgate street, London, E.C., to decide on the following order of the day:— ORDER OF THE DAY. Proposal of the Central Committee to repay on each share 50 francs (£1 sterling) out of the amounts previously paid up, which repayment will be stamped on each share certificate which will remain intact. Shareholders desirous of taking part in this General Meeting must deposit their share certificates on or before the 25th November, 1889, either at the Head Office of the Bank, Bucarest, the Branch at Braila, the London Agency, or with the Imperial Ottoman Bank, Paris, or the Anglo-Austrian Bank, Vienna, in exchange for which a voucher will be given entitling the holder to admission to the Meeting. C. B. PAGE, Secretary. London, 5th November, 1889.

THE TRUST AND LOAN COMPANY OF CANADA.

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of Shareholders in this Company will be held on THURSDAY, the 28th inst. at 2 o'clock p.m., at the Offices of the Company, for the purpose of declaring a Dividend on the paid-up capital of the Company, and granting a retiring allowance to one of the officers of the Company. The Transfer Books will be Closed on the 11th inst., and Re-opened on Saturday, the 7th December. The Dividend Warrants will be issued on Friday, the 6th December.—By order, W. W. RAVEN HILL, Secretary. 7 Great Winchester street, E.C., November 7th, 1889.

TRUST AND AGENCY COMPANY OF AUSTRALASIA (Limited).

INTERIM DIVIDEND ON ORDINARY CAPITAL. Notice is hereby given, that the Directors of the Company have declared an Interim Dividend for the Half-year ended June 30th, 1889, at the rate of 20 per cent. per annum, Payable on the 19th inst. The Transfer Books will be Closed from the 9th to the 19th November, both days inclusive. Shareholders are requested to intimate to the Secretary any change of address.—By order, E. N. SENIOR, Secretary. 147 Cannon street, E.C., Nov. 2nd, 1889.

The LIST will be CLOSED on or before MONDAY NEXT, at Noon, and allotment will be made as far as possible in the order in which applications reach the Office.

THE EMBREVILLE FREEHOLD LAND, IRON, AND RAILWAY COMPANY (Limited).

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COUNCIL OF ADMINISTRATION OF THE OTTOMAN PUBLIC DEBT.

Holders of Registered Bonds of the Ottoman Public Debt are informed that by virtue of a decision of the Imperial Government, PAYMENT OF INTEREST on Registered Bonds not converted by the 13th March, 1890, will CEASE from that date, and that at the time of their subsequent Conversion they will be Exchanged against Bonds of the Converted Debt, having Coupons attached of a date similar to those of the Registered Bonds at the time of their presentation for Conversion. The Conversion of these Bonds will be effected in London at the Imperial Ottoman Bank, 26 Throgmorton street, E.C.; in Amsterdam, at the Bank of Amsterdam; in Constantinople, at the Imperial Ottoman Bank.

FINANCIAL JOURNALISM.—

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