

The Economist,

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MONTHLY TRADE SUPPLEMENT.

On August 13 was published the Sixty-first of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests is 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.

FOUR PER CENT

THE advance of the Bank rate of discount from 3 to 4 per cent., took the market somewhat aback, since there was no more apparent reason for it this week than there was last, when the directors decided to make no change. Although rather unexpected, however, the movement has produced a sense of relief, which is its best justification, for it was felt that the directors, in refraining from taking action to protect their stock of gold, were laying the market open to the risk of serious disturbance later on. Whether the present rate will be effectual for its purpose remains to be seen. Seeing that the Bank of France has now raised its premium on gold to 7 per mille, the probability is that if more gold is needed for the United States, it is from the Bank of England that it will be taken; and the likelihood still is that some gold will continue to go to New York, for the purchases of bonds by the Secretary of the

Treasury are still on too small a scale to afford much relief to the money market there. There are reports, too, that shipments of gold may be made in connection with the operations of a German syndicate that has undertaken to back up the Oregon and Transcontinental Company in its struggle to gain a better hold over the Northern Pacific Railway Company, as well as in connection with the floating in Berlin of the new Argentine loan. Possibly it was the knowledge that some such withdrawals were impending that induced the directors to make the movement to 4 per cent., and it is a pity that they have not been better supported by the market in their efforts to stave off a demand which, if it be pressed, may compel a still further advance in the rate.

Subjoined are our usual tables of rates:—

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate....	$\frac{4}{4}$	$\frac{3}{3}$	$\frac{3}{3}$	$\frac{3}{3}$	$\frac{3}{3}$
Market rate...	$3\frac{1}{4}$	$2\frac{7}{8}$	$2\frac{1}{2}$ $2\frac{5}{8}$	$2\frac{1}{2}$ $\frac{1}{4}$	$2\frac{1}{4}$

LONDON MARKET RATE Compared with FOREIGN MARKET RATE
(+ above: — below.)

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	$+\frac{1}{2}$	$+\frac{1}{2}$	$+\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$
" Berlin	$+\frac{1}{2}$	$+\frac{1}{2}$	$+\frac{1}{2}$	same	$+\frac{1}{2}$
" Amsterdam	$+\frac{1}{2}$	$+\frac{1}{2}$	$+\frac{1}{2}$		$+\frac{1}{2}$
" New York call money	$-2\frac{1}{2}$	-3	-3	$-1\frac{1}{2}$	$-2\frac{1}{2}$

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. $6\frac{1}{2}$ for us	Per Mille. $4\frac{1}{2}$ for us	Per Mille. $4\frac{1}{2}$ for us	Per Mille. $2\frac{1}{2}$ for us $1\frac{1}{2}$ for us	Per Mille. $1\frac{1}{2}$ for us
Germany	1 for us	$\frac{1}{2}$ agst us	$\frac{1}{2}$ agst us	$\frac{1}{2}$ agst us 3 agst us	3 agst us
Holland	$\frac{1}{2}$ for us	$1\frac{1}{2}$ for us	par	2 agst us 3 agst us	3 agst us
New York	5 agst us	6 agst us	$5\frac{1}{2}$ agst us	5 agst us $4\frac{1}{2}$ agst us	$4\frac{1}{2}$ agst us

* This is the nominal exchange, but as the Bank of France charges 7 per mille premium on gold, the exchange is really against us.

MR GLADSTONE'S ELECTORAL FACTS OF 1887.

LORD MACAULAY pointed out long ago Mr Gladstone's astonishing power of building up a lofty argumentative fabric on premises utterly unsound. Mr Gladstone has too often shown the Schoolman's complete indifference to the reality of his premises, and a more than scholastic ingenuity in his weaving of logical subtleties—an ingenuity so great indeed, that the closeness and firmness of the deductions are made to throw a reflected credit upon the premises, and to give them an apparent character of truth. No better example of this extraordinary faculty has ever been exhibited than the article published in the *Nineteenth Century* for September, in which Mr Gladstone seeks to prove that it is a matter not of speculation, but of fact—not a pious opinion, but a demonstrable truth, that the country has already changed its mind, and reversed the electoral decision of 1886.

Mr Gladstone's line of argument can be most clearly indicated if we trace it backward from the conclusion. He wishes to demonstrate that the bye-elections prove that the constituencies have been converted to Home Rule, and that the percentage of votes gained by the Home Rulers is such that when applied over the whole country, it shows that the Gladstonian party would, were a General Election to take place now, be returned to power by a large majority. This is the conclusion to be arrived at. Accordingly, Mr Gladstone has to search for premises from which it can be logically deduced. It is obvious that, in finding a law which is to govern a whole body of phenomena, the largest possible number of particular instances should be taken from which to argue. In the present case, for instance, all the bye-elections should be taken together as the basis for calculation. To do so, however, would not prove Mr Gladstone's conclusion, which can only be deduced from a select number of the elections. Mr Gladstone is, of course, far too great a master of the art of reasoning to appear to make this selection arbitrarily. A principle, or the semblance of a principle, must be taken, which will give the selection the appearance of reasonableness. Accordingly, Mr Gladstone has hit upon the plan

of dividing the bye-elections into periods, and of then taking the period most favourable to himself as that on which to base his calculation. His three periods are, that from July, 1886, till the end of the year, in which six seats were contested; that from January till 18th May, 1886, in which six contests also took place, and that from the 1st of July to the 13th August, in which period there were nine contests. This last period is the most favourable to Mr Gladstone, and he accordingly takes it as the basis for his calculations, omitting from it, however, the elections in Hornsey and Basingstoke, in which places no contests took place in 1886. The contests then left are those of Spalding, North Paddington, Coventry, Brighton, the Forest of Dean, Bridgeton, and Northwich. Since they show an increase in the Liberal poll, Mr Gladstone has nothing to do but to take the increase, make a percentage, apply that percentage to the aggregate of votes polled in 1886, and calculate the computed net increase of Gladstonian votes. All that then remains to be done is to translate this computed increase into members, in order to show triumphantly that the Gladstonian party will at the next General Election—making the most generous allowances "for the chapter of accidents"—be placed in a majority of over a hundred.

Though we might reasonably be content with simply refusing to accept Mr Gladstone's calculations when based on this system of selecting out of the whole number of bye-elections the seven contests most favourable to his cause, or to enter further into calculations conducted in so strange a fashion, we propose to notice one or two points which render even Mr Gladstone's own conclusions from his self-chosen premises utterly illusory. In the first place, Mr Gladstone's plan of applying his percentage to the aggregate of votes polled proves really nothing whatever as to the results of a General Election on the representation of Great Britain in Parliament. His system would apply very fairly in the case of a *plébiscite*. It is worthless in the case of a Representative Chamber. It is one of the peculiarities of all systems of representation, even of those with absolutely equal electoral districts, that a party may be in a majority in the country, and in a minority in the House. One party may squander its aggregate majority by winning fifty or sixty seats by four or five thousand votes, and allow its opponents to husband their votes by winning all their seats by majorities of thirty or forty. If we look at Mr Gladstone's calculation in yet another way, and apply the percentages to individual elections, we shall find that, though in many instances the estimated transfer of votes would be a great deal more than was wanted to win the seat, it would in others not be nearly sufficient. To put it differently, the application of the percentage, in a great many cases, would simply mean reducing Unionist and increasing Gladstonian majorities, not altering the actual representation. The question of the uncontested elections must also be alluded to. Mr Gladstone himself sees what a disturbing element they are in all his calculations, and attempts with extraordinary ingenuity to get rid of their significance. In truth, however, he fails completely to meet the problem they present. The uncontested elections always have, and always will, render utterly futile all the arguments that are sought to be drawn from finding the aggregate of votes polled at a General Election. In 1886 there were no less than 159 uncontested elections in Great Britain. Who can say how the polls of these would have altered the aggregate Unionist and Home Rule votes on which Mr Gladstone bases all his calculations? Of them, 113 were taken by Unionists, only 46 by Gladstonians, and it may, therefore, be very reasonably supposed that if the figures had been ascertainable, they would have increased largely the total of the Unionist votes. One of these seats, uncontested in 1886, was contested in 1887, that of St George's, Hanover-square, with the result of showing the Gladstonians to be in an extremely small minority.

Mr Gladstone has chosen to dwell on the fact that his party has suffered in the recent elections from removals of working men. We do not ourselves lay much stress on such arguments, but facts of this sort can certainly be shown to cut two ways. Mr Gladstone must remember that his chosen period is the holiday time of the middle class, and that this might, in many instances, to a very

large extent, account for the smallness of the Tory polls. He should also remember that the Gladstonians are wiser than the Unionists in their attempts to carry difficult seats. When a candidate of Mr Brunner's type—the local magnate and the largest employer of labour in the district—stood in Cornwall (Mr Bolitho), the Gladstonians entirely declined the battle. If the Unionists had done the same thing in Northwich, we might have been spared a great deal of rejoicings over electoral statistics.

Before leaving our notice of Mr Gladstone's article, we should like to point out yet one other significant fact. It is, that Mr Gladstone's period of success corresponds exactly with the period in which he abandoned, or, at all events, used words which might be construed to mean the abandonment of, the cardinal point of his Home Rule scheme.

BULGARIA AND THE PEACE OF EUROPE.

THE political uncertainty and confusion which have prevailed in Sofia since Prince Ferdinand entered it, and which are more likely to be accentuated than to be terminated by the construction of an essentially sectional Ministry, have undoubtedly proved a great disappointment to all speculators who recognise and honour the struggle of the Bulgarian people for national independence. From the first, the attempt of Prince Ferdinand to establish himself as constitutional ruler of Bulgaria without the consent of the Powers of Europe was seen to be a desperate experiment, that could be justified only by brilliant and rapid success. It is undeniable that such justification has not yet been supplied. The enthusiasm which was manifested in the most unequivocal manner during the Prince's journey to Sofia has subsided, now that he is confronted with the hard and unemotional work of Government. It is evident that several of the Bulgarian leaders, including M. Stambouloff himself, do not find in Prince Ferdinand the man they expected. It is not less evident that he is disappointed, if not disillusioned. The disinclination of M. Stambouloff to accept the responsibilities of office is, even if it be overcome at the eleventh hour, a fact of sinister omen for that union of all sections of Bulgarian patriots, which alone can ensure their ultimate success. He is mainly responsible for the bringing of Prince Ferdinand to Bulgaria. It was his influence that overthrew the Ministry of M. Radoslavoff. It was by his advice that Prince Ferdinand dissolved the Sobranje and the Council of Regency. That M. Stambouloff should, in these circumstances, have hesitated so long to take the post of danger may be natural enough, for the acceptance of such an office at such a moment as the present is calculated to imperil, if not to destroy, the reputation of any Bulgarian politician, however strong or sagacious. But this very hesitation proves him not to be dominated by that spirit of unselfish patriotism which, destroying all meaner motives, sometimes carries a man or a nation through a crisis when nothing else can. And yet there is reason to believe that M. Stambouloff is not more self-regarding than his leading contemporaries and rivals in Sofia. Most of them are genuine patriots up to a certain point; but they appear to be unable to sink their rivalries for the attainment of a national end.

Yet the very character of the crisis in Bulgaria militates against the probability of such a violent termination of it, as a Russian occupation would involve. The Czar and his advisers are no doubt as much exasperated against Prince Ferdinand as ever they were against Prince Alexander. But they are quite aware that Austria-Hungary would not, and could not, quietly tolerate the occupation of Bulgaria by a Russian force. They are equally well aware that the appearance of such

a force would supply Bulgarian patriotism with that cohesive force which it at present requires. Why then should they not allow the factions in Sofia to stew in their own juice, until a disgusted and despairing Europe gives them some sort of mandate to bring the Bulgarian deadlock to an end? So long, at all events, as there is any possibility of the kind, it will be the interest of Russia not to precipitate matters, but to play a waiting game. And it is in the light of a policy of this kind that the report of Turkey having yielded to Russian pressure, in respect of Bulgaria, must be considered. It is certainly not at all surprising that the Porte should hesitate before declining flatly to listen to Russian proposals for the solution of the Bulgarian problem. The Czar has a perfect right to be heard in regard to Prince Ferdinand's venture. He is one of the signatories of the Treaty of Berlin, of which that venture is technically a breach. If his remonstrances in respect of this breach are not attended to, he may claim for himself freedom to disregard certain of the provisions of the treaty—those, in particular, which conserve the Ottoman dominions in Asia Minor. It is obviously alike the duty and the policy of the Sultan to maintain, as far as possible, an attitude of neutrality towards Bulgaria, and, in any difficulty, to appeal to the Powers for guidance. There is no evidence that he is about to depart from this safe course in connection with the latest suggestion of Russia, that General Enroth should be sent to Russia as her Special Commissioner, with certain large and ill-defined powers. It is not easy to see what Russia expects to gain by the sending of General Enroth to Bulgaria, without the backings of an imposing military force. His antecedents render him even less of a *persona grata* to the Bulgarians than General Kaulbars, whose mission succeeded only in making the name of Russia detested in Sofia and Philippopolis. But the proposal to send General Enroth to Bulgaria with the authority, if not the title, of Regent, requires the sanction of the Powers, quite as much as the election of Prince Ferdinand by the Sobranje at Tirnova; and the Sultan has, by referring it to Europe at large, at once relieved himself of responsibility, and taken the best means of insuring the defeat of a scheme which, if successful, might destroy the remains of the authority he still possesses in Bulgaria.

Thus the Bulgarian crisis, although it has become more acute, does not threaten any more than before to lead to a European war, and continental circumstances generally do not suggest the taking of a too gloomy a view of the immediate future. Even were it the interest of Russia to plunge Europe into a general conflict, as a means of giving effect to her views as to the future of the Balkan States, she is not prepared to take the initiative in such a portentous enterprise. Her military preparations are in a more backward condition than those of any other great Power on the Continent. The recent revelations of her financial weakness, while they might not affect her prospects, were she involved in a struggle for national existence, are a serious obstacle to her entering on an essentially aggressive war. The ludicrous failure, moreover, of the Party of *Revanche* to cement a friendship with the disciples of M. Katkoff over his grave, has demonstrated the unreality of any alliance between Republican France and autocratic Russia. The two States may be found striking at a common enemy at the same time, but there can never be the cordiality between them which would enable them to frame that joint plan of action beforehand which is almost essential to the success of any alliance. Finally, although, according to Prince Bismarck, war between Germany and France is inevitable, and, although the commercial and social boycotting on both sides of the frontier has become so general as to be hardly any longer a subject of surprise, the anniversary of the capitulation of Sedan has come and gone without any untoward incident. It has led to the usual display in Berlin of the military strength of the Fatherland, and it is synchronous with the commencement of an important experiment in French Army mobilisation. But the intentions of the Rouvier Administration are now generally recognised in Berlin as pacific, if not friendly, and even panic-mongers will find it difficult to discover any menace to Germany in the mobilisation of a French army corps on the Spanish frontier.

IRISH BANKING STATISTICS.

WRITING last week, we showed that those who maintain that Ireland is sinking, year by year, into deeper depths of poverty, find no support for their statement in the statistics issued by the Inland Revenue Commissioners. Nor will they find anything to justify their assertions in the newly-issued report by the Irish Registrar-General on certain statistics of banking and investments in Ireland. The report deals with the amounts standing at the credit of Irish depositors in the joint-stock and savings' banks of Ireland, and with the amount of the investments in Government and India stocks on which dividends are payable at the Bank of Ireland. The statistics as to savings' bank deposits have in the present report been rendered more complete than before, owing to a change of system, which is thus explained:—"The estimates for previous reports were made by the Accountant at the General Post Office, Dublin, and necessarily excluded accumulated interest, and did not allow for the operation of the cross deposit and withdrawal system as between Ireland and other parts of the United Kingdom. The result of estimating on this system was to underrate very considerably the amount of deposits of Irish depositors in the Post Office Savings' Banks. The estimates in the present report have been made out by the Comptroller of the Savings' Bank Department at the General Post Office, London. They show that Irish depositors possess a considerably larger amount than was hitherto supposed." The correction thus indicated has been carried back to previous years, so as to give a true basis of comparison, and the revised estimate of deposits in all the banks of Ireland is as follows:—

AMOUNT of DEPOSITS in IRISH JOINT-STOCK BANKS and POST OFFICE and TRUSTEE SAVINGS' BANKS ON JUNE 30TH.

	Joint Stock Banks. £	Trustee Savings' Banks. £	Post Office Savings' Banks. £	Total. £
1887	29,339,000	2,030,000	2,802,000	34,171,000
1886	29,223,000	1,994,000	2,592,000	33,809,000
1885	29,240,000	2,022,000	2,325,000	33,587,000
1884	30,072,000	2,072,000	2,150,000	34,294,000
1883	31,725,000	2,064,000	2,002,000	35,791,000
1882	30,667,000	2,038,000	1,832,000	34,537,000
1881	28,289,000	1,980,000	1,645,000	31,914,000
1880	29,350,000	2,063,000	1,481,000	32,894,000
1879	30,191,000	2,116,000	1,374,000	33,681,000
1878	31,745,000	2,208,000	1,296,000	37,249,000
1877	32,746,000	2,225,000	1,211,000	36,182,000
1876	32,815,000	2,108,000	1,066,000	35,989,000

The deposits in all classes of banks, it will be observed, were larger on the 30th June last than at the corresponding date last year. True, the balances at the credit of depositors in the joint-stock banks show a very considerable shrinkage as compared with 1882 and 1883. The aggregate deposits, however, are not very much smaller than they then were, and it is to be remembered that in the interval the population of Ireland has diminished. Thus the slightly smaller total in June last represents a higher average deposit per head of population than did the larger totals in the years 1882-3. This is shown in the following statement:—

	Estimated Population.	Total Deposits.	Average per Head.
1887	4,850,000	34,171,000	7.4
1886	4,888,000	33,809,000	6.9
1885	4,924,000	33,587,000	6.8
1884	4,962,000	34,294,000	6.9
1883	5,015,000	35,791,000	7.1
1882	5,098,000	34,537,000	6.7
1881	5,145,000	31,914,000	6.2
1880	5,203,000	32,894,000	6.3
1875	5,279,000	34,771,000	6.6

Here, then, we find that during the years in which Ireland is represented as having been crushed by the weight of agricultural depression, her people have been accumulating larger balances at their bankers. And their savings have been made notwithstanding a larger expenditure upon luxuries or semi-luxuries. We last week directed attention to the large increase in her drink bill. And this week, in the report of the Commissioners of Customs, there comes further evidence of a similar kind. Speaking of the duties under their control, the Commissioners report that, "notwithstanding the long continued political and agrarian agitation in Ireland, and the steady diminu-

tion of her population, the trade in articles liable to Customs duty shows no diminution. On the contrary, the receipt for the past [fiscal] year is the largest of any of the ten years commencing with 1877-8, in which year it formed 9.66 per cent. of the entire Customs revenue of the United Kingdom; whilst in the past year it constituted 10.26 per cent., and this notwithstanding the fact that the duty on tea is taken in increasing amount in London, whence it is removed duty paid." How it is possible to reconcile this combined increase in savings and augmented expenditure on indulgencies with the theory of increasing poverty, we confess ourselves quite unable to see. Will those who preach the theory enlighten us?

As to the Irish investments in Government stocks, the statement is:—

TOTALS of GOVERNMENT and INDIA STOCKS held in IRELAND at the undermentioned dates; compiled from returns furnished by the Governor of the Bank of Ireland.

Date.	Amount. £	Yearly Increase. £	Yearly Decrease. £
1887, 30th June	30,779,000	295,000	...
1886, "	30,484,000	...	416,000
1885, "	30,900,000	41,000	...
1884, "	30,859,000	...	673,000
1883, "	31,532,000	...	240,000
1882, "	31,772,000	...	667,000
1881, "	32,439,000	...	674,000
1880, "	33,113,000	76,000	...
1879, "	33,037,000	1,228,000	...
1878, "	31,809,000	...	804,000
1877, "	32,613,000	...	811,000
1876, "	33,424,000	...	216,000
1875, "	33,640,000	...	1,099,000
1874, "	34,739,000	...	214,000
1873, "	34,953,000	...	1,803,000
1872, "	36,756,000	...	171,000
1871, "	36,927,000	378,000	...

The movement here harmonises with that of the banking deposits, there being in both cases an increase as compared with last year. But, of course, the one movement may be simply the reflex of the other, as the banks, holding larger deposits, may not improbably have increased their investments in Government stocks.

THE POSITION OF THE AMERICAN RAILWAY MARKET.

NEARLY two months ago we wrote upon the influences affecting, or likely to affect, the market for American railway securities, and pointed out that the outlook was much less clear and assured than most people were then inclined to believe. Prices, as we then said, were inflated, and being in this condition, they were much more susceptible to such adverse influences as an unstable money market. These influences, combined with others growing out of them, have since come into active operation, and quotations have given way heavily all round. Now, however, there is again a tendency to take a more hopeful view of the future, and prices are beginning to improve. In order to see whether this is justified by the conditions, it is necessary to consider a little closely the true bearing of the events that have recently depressed the prices of securities. Of these, the most important is the failure of the firm of Ives and Stayner, in which the moving spirit was the notorious railway speculator, Henry S. Ives. The firm only dates from 1884, and attracted no attention until the year after, when an attempt at some peculiarly sharp dealing upon the New York Stock Exchange gave it an unenviable reputation. In 1886, however, Mr Ives, by means of borrowed money, obtained the control of the Cincinnati, Hamilton, and Dayton Railroad—an old and lucrative line, possessing high credit—which he then proceeded to plunder in the most thorough way. This furnished the means for obtaining the control of other lines, and finally, as a *coup*, it was proposed to purchase a controlling interest in one of the great trunk lines—the Baltimore and Ohio. At this point, however, the firm was

brought to the ground, mainly in consequence of the sensitive and unsettled state of the New York money market. Its affairs are now being wound up, and the disclosure of the disgraceful proceedings of the firm, together with the forced liquidation of securities that has taken place in consequence of its failure, has had much to do with the depression that has prevailed on the New York Stock Exchange. The worst, however, now seems to be known, and there is no reason why the Ives failure should trouble the market any further.

The failure, however, leaves open one question of very decided importance, and that is, the future ownership of the Baltimore and Ohio system. It is now clear that, at the back of the Ives and Stayner proposals for its acquisition there was no ability to carry out a "deal" of such magnitude, and it is also clear that Mr Garrett very much wishes to dispose of the controlling interest in that line, or he never would have entered into protracted negotiations for its sale with a firm of so poor a character. In fact, it is now quite certain that the sale is, with Mr Garrett, a question of necessity rather than of choice, although, superficially, this seems difficult to understand. It is not, however, realised in this country that, although the Baltimore and Ohio appears to be in a flourishing condition, its resources are really somewhat limited. The company, it is true, pays 8 per cent. dividends upon its ordinary stock, but this does not imply any large reserve of borrowing power, as the amount of the stock is less than three millions sterling. Moreover, the surplus of 9½ millions sterling, which is shown in the company's balance-sheet, is almost entirely fictitious, and is not much better than a mere book entry. At the same time, the company has entered into large obligations in connection with its new line, from Baltimore to Philadelphia, and the projected line from the latter point to New York. To meet these obligations, which are becoming pressing, Mr. Garrett has this week sold the Baltimore and Ohio Express Company; but to overcome such prospective pecuniary difficulties, and to steer a clear course through those that have been raised by a policy hostile to the Pennsylvania Railroad, is not an easy task, and it is one for which Mr Garrett has no taste, provided he can sell his property at a fair price. This being so, the great question is, Who will be the buyer? for it is evident that the possession of a line like the Baltimore and Ohio is of very considerable interest to all the other trunk lines in which English investors are so largely interested. In well-informed quarters there is a feeling that Mr Jay Gould will be the purchaser. He is greatly interested in the Baltimore and Ohio telegraph system, which competes with his own Western Union system; and, moreover, the Baltimore and Ohio Railway would furnish an admirable means of access to the Eastern Atlantic seaboard for his great group of lines centering at St Louis. Mr Gould, too, possesses the capital for carrying out a "deal" of this kind if it seemed advisable. Should he ultimately become possessed of the control of the Baltimore and Ohio, there would no doubt be a disposition here to take an unfavourable view of the position; but for this there would be, we think, no sufficient grounds. Mr Jay Gould is certainly most unscrupulous, but he is also exceedingly able, and he would not be at all inclined to ruin the Baltimore and Ohio by waging a bitter war with so great an antagonist as the Pennsylvania Railroad. In fact, the probability is, that he would live at peace with the other Eastern trunk lines, and pay more attention to railway policy in the South-west, where his interests would be mainly at stake. And this would be a change for the better.

If, therefore, this is likely to be the fate of the Baltimore and Ohio, and if, as seems probable, the Ives failure has purged out most of the unsoundness in New York, the future of prices would appear to again depend more largely upon calculable factors, such as traffic receipts, &c., although, of course, the course of the money market would still remain an element of uncertainty. As regards the traffic receipts, we take from the *New York Chronicle* the following figures, which deal with the gross and

net earnings of a number of important lines during the half-year ended June 30:—

HALF-YEAR'S RECEIPTS—TOTAL.

Jan. 1 to June 30.	Gross Earnings.			Net Earnings.		
	1887.	1886.	Increase in 1887.	1887.	1886.	Increase in 1887.
	\$	\$	\$	\$	\$	\$
Trunk lines (10)	94,894,445	82,415,590	+12,478,855	31,006,052	25,665,169	+ 5,340,883
Mid-Western (11)	8,781,665	7,580,723	+ 1,220,942	2,592,073	1,505,248	+ 1,086,825
N.-Western (5)...	28,022,731	25,057,405	+ 2,965,326	10,763,452	9,221,036	+ 1,542,416
W. of Miss'uri (3)	13,124,375	10,288,849	+ 2,835,526	5,792,959	4,030,961	+ 1,671,898
Pacific lines (11)	43,600,363	38,807,856	+ 4,792,507	14,959,035	14,326,839	+ 632,196
Southern ,, (13)	19,811,418	16,740,859	+ 3,070,559	6,600,202	5,226,961	+ 1,373,241
Coal ,, (6).	24,029,063	20,352,136	+ 3,676,927	7,500,486	3,652,863	+ 3,847,623
Eastern ,, (9).	13,481,365	12,300,305	+ 1,181,060	4,876,132	4,415,691	+ 460,441
Total, 67 roads	245,745,425	213,524,123	+32,221,302	84,000,321	68,044,568	+15,955,753

HALF-YEAR'S EARNINGS—By MONTHS.

	Gross Earnings.			Net Earnings.		
	1887.	1886.	Inc.	1887.	1886.	Inc.
	\$	\$	\$	\$	\$	\$
Jan. (51 roads).....	24,163,423	19,950,926	4,212,497	7,213,497	4,680,990	2,532,507
Feb. (37 roads).....	24,935,460	22,675,611	2,260,849	7,406,993	7,263,664	143,329
March (58 roads).....	32,592,658	26,864,876	5,727,782	12,176,647	8,967,232	3,209,415
April (59 roads).....	31,640,281	27,576,467	4,063,814	10,673,279	8,859,654	1,813,625
May (58 roads).....	32,596,452	28,934,958	3,661,494	11,681,438	9,342,016	2,339,422
June (56 roads).....	35,861,885	32,021,535	3,840,350	12,582,952	10,396,220	2,187,732

The first table is interesting, because it exhibits the distribution of the traffic over groups of lines, and enables us to see which are doing best. A glance shows that the coal lines occupy an especially favourable position, while the Pacific lines stand lowest of all. As a whole, the results are favourable, nearly one half of the gross increase being net profit. The second table is, however, of greater value, since it shows that although in recent months the gross receipts have been less favourable than they were, the proportion of net receipts has increased. In other words, the companies have been working more economically, or else have not found it necessary to expend so much money upon betterments, &c. As regards future earnings, there is but little fresh to be said. Business is rather quiet just now, as it often is before the increase of activity comes that is known as the "fall" trade, but the outlook remains satisfactory. The crop prospects are not altogether favourable, but, although below last year, they are almost certain to prove fairly good. Altogether, then, the position seems sound, and a recovery may now perhaps be expected from the depression that has ruled for the past few months; but, at the same time, there is at present nothing to justify very sanguine, or, in fact, anything more than moderate views.

THE WORKING OF THE BANKRUPTCY ACT.

WHAT the Inspector-General in Bankruptcy has to say in his report for the year 1886 as to the proceedings under the Bankruptcy Act can be very briefly stated. The number of receiving orders issued during the year was 4,816, which compares with the number in the two previous years thus:—

Year.	Total Cases.	Increase on Previous Year.		
		Number.	Per Cent.	
1886.....	4,816	483	11.15	
1885.....	4,333	163	3.91	
1884.....	4,170	.....	.....	.....
Total increase since 1884.....	646	15.49		

While, however, the number of bankruptcies increased, there was a considerable decrease in the aggregate liabilities, and a further improvement in the proportion of assets to liabilities. With regard to these points the comparative statement is:—

Year.	No. of Cases.	Liabilities. £	Assets. £	Deficiency. £	Proportion of Assets to Liabilities.	
					£	%
1886.....	4,816	7,913,871	2,855,160	5,058,711	36.1	
1885.....	4,333	9,037,789	3,093,151	5,944,638	34.2	
1884.....	4,170	13,989,995	4,015,998	9,973,997	28.7	
1883.....	8,555	21,268,151	5,987,544	15,280,607	28.1	
[1869 Act]						

As to dividends, the statement is less favourable, there being an increase of rather more than 2 per cent. in the number of cases closed by official receivers without divi-

dend during the year, and a decline in the average rate of dividend paid. This Mr Smith is inclined to attribute to the fact that the courts, in dealing with applications for discharge, do not, as a rule, attach much value to the amount of dividend paid. It is, indeed, he says, doubtful whether the court has the right to take this question into consideration at all, and he fears that unless there is an amendment of the law in this respect, dividends are likely to dwindle still further.

Of much more general interest than the record of the proceedings under the Act during the past year, is the discussion as to the causes of insolvency and their effect upon the trade of the country, to which Mr Smith devotes the larger portion of his report. It is his opinion that the chief cause of insolvency is reckless trading, fostered by the reckless granting of credit. And in support of this opinion, he cites various cases, which, he says, may be taken as fairly typical of a multitude that come under his notice. He shows us how retail traders with no capital are kept going by manufacturers, who, while managing to secure themselves, enable the men they support to prey upon other creditors. Sometimes this unscrupulous backing goes so far as the affording of support even in cases where fraud has been clearly established, one instance of this which Mr Smith cites being a failure in Birmingham, where the committee of inspection, including, he it noted, the secretary of a banking company, did all they could to prevent the Public Prosecutor from proceeding against the debtor, who had been guilty of the most patent frauds. Of instances of reckless trading long after virtual bankruptcy two may be given. A firm in the coal and iron trade failed in 1886, with liabilities amounting to 60,000*l*, and it was found, on investigation, that during the twelve years ending 1886 there were only five in which a nominal profit was shown, and only one year in which there had not actually been a heavy loss if allowance were made for depreciation of plant. Another firm in the iron trade, which failed in 1887, had been practically insolvent since 1879, and had worked from that time at a continuous loss, which amounted in the end to upwards of 60,000*l*, without taking into account depreciation of plant.

A number of other cases of a similar kind are adduced by Mr Smith, but these will suffice. They disclose a state of affairs which it was hoped the present Act would effectually remedy, and which it has no doubt done something to improve. Much, however, still remains to be done and Mr Smith undoubtedly puts his finger upon the weak point of the present system when he directs attention to the leniency with which the courts deal with applications for discharge. In the great majority of cases we are told the condition attached to a discharge takes the form of a suspension of a more or less formal character. "A suspension of from fourteen days to a month is a common condition imposed where the debtor has neglected to keep the books usual and proper in his business, and suspension from one to two months is a common penalty for trading with a knowledge of insolvency." Such penalties as these are simply farcical—indeed, they are worse. As a punishment or as a deterrent, they are quite inoperative, while they inculcate the belief that in the eye of the law reckless trading and the wilful squandering of the money of creditors are venial offences, which the payment of a merely nominal penalty is sufficient to purge. That this was not the intention of the framers of the Act or of Parliament is quite certain, and it is high time that more drastic measures were enforced. Mr. Smith does not presume to dictate what ought to be done, but he is evidently of opinion that the Act should be amended, so as to insure that a debtor shall not be entitled to a discharge until he has proved to the satisfaction of the court that his bankruptcy has not been the result of his own imprudence or recklessness. He throws out the suggestion also, that "if it were possible to distinguish between those creditors who have by their recklessness contributed to the debtor's failure, and others who have exercised care and prudence in their dealings, it might be worthy of consideration whether such creditors should not be made to suffer by having their claims postponed on the distribution of the debtor's assets until the other creditors had been paid in full. Perhaps some discretion might be given to the court in

this respect." That much good would result from such an attempted discrimination between one set of creditors and another appears to us very doubtful; but that in the interests of public morality and of honest trading, the provisions of the Act with regard to the granting of discharges ought to be amended, is unquestionable.

There is a good deal of writing in Mr Smith's report, as to the bearing of the Bankruptcy and the Limited Liability Acts upon the questions of over-production and depression of trade. This, however, is too large a subject to be dealt with at the close of an article, and we must revert to it in a future issue.

AUSTRALASIAN AFFAIRS.

(BY OUR OWN CORRESPONDENT.)

THE season has been so very wet, and, therefore, unusually favourable to graziers and agriculturists, that it is generally conceded we have never had such weather before. A good lambing, plenty of feed, a bountiful supply of water, and a larger area than we had last year under crop, give a fair promise of future prosperity. And it must be admitted that some encouragement was much needed. Credit was fast disappearing. Commercial failures were so frequent, that they no longer created surprise, and the croakers who prophesied that the colonies would soon be unable to pay the interest on their public debts obtained a passive hearing. Trade is still dull, and business operations greatly restricted; but dealers begin to see daylight ahead, and before November, it is thought there will be tangible proofs of renewed activity. Money is much cheaper, and is likely to rule low. Discounts are down to 6 per cent., and overdrafts to 7 and 8 per cent. The banks will shortly reduce the rates on deposits to 2, 3, and 4 per cent. for three, six, and twelve months.

At the present time the deposits in the twenty-six banks carrying on business in Australia probably amount to over ninety millions sterling. Two-thirds of this amount are fixed, the remaining third being at call. These figures do not include the deposits which are made in the London offices, and which are estimated at over eleven millions. Perhaps it would be safer to say that these extra millions represent borrowed capital obtained elsewhere than in these colonies. With funds accumulating in the coffers of the banks, the rates of interest are bound to fall. The question is even now asked, "What will the banks do with the money?" The advances are about 109,000,000*l*, and for some time are likely to decrease. Borrowers and lenders have been so scared, that the prospect of any increase in the amount of over-drafts is remote. The land mania has destroyed so many capitalists, and caused so much loss to others, who barely managed to survive, that land is looked upon as an undesirable investment. Mortgages are also unpopular, since mortgagees discovered that if they pressed for their interest the properties were thrown on their hands. It is difficult to decide on the direction investment will take. Bank shares, and the shares in what are considered other first-class joint-stock companies, will doubtless advance in price. But the advance will not absorb very much of the surplus capital awaiting investment. It has been suggested that we are on the verge of a mining mania, and in support of this statement the names are quoted of persons who, for the first time in their lives, have invested largely either in Mount Morgan or in Broken Hill shares. Since attention was first called, in the columns of the *Economist*, to these two mines, there has been a remarkable rise in the market. Mount Morgan shares have been sold at over 6*l* per share. As there are a million shares in the company, this quotation means a price of six millions for the mine. The Mount Morgan is a gold mine in Northern Queensland. The Broken Hill is a silver mine, situated near the western boundary of New South Wales, and is within 300 miles of Adelaide, S.A. The shares, 16,000 in number, are quoted at 115*l* per share. But to this should be added 26*l* per share, the market value of the shares which each holder of a Broken Hill share received on payment of six shillings, when a portion of the property, or what in mining parlance is called a "pup," was floated as a separate company. The Broken Hill, inclusive of the

aforsaid "pup," is, therefore, valued at about two and a quarter millions. These figures show that it is not always necessary to offer mining properties in England to secure a large amount for them. There are without doubt many valuable mining properties which do not attract the colonial capitalist. A glance at the share-register of either of the two mines mentioned will show how the property has gradually passed, with very few exceptions, out of the hands of the first proprietors into the possession of such speculators as the men who float companies both here and abroad, and finally has become owned by investors who would not look at it when the shares were at a low figure. It has been said of English capitalists that they would rather pay £10 for a good sovereign than give sixpence for a suspicious one. What is termed a "good show" will not attract those persons who are neither miners nor speculators. The last named are not wealthy, and when they have secured what they regard as a payable mine, they have to hunt for capital to work it. The Broken Hill lode has been traced for over two miles, and ore has been raised by four other companies which have secured ground on the same hill. But, in consequence of most of the shares in these companies not having passed from the speculators to the investors, they can still be purchased for shillings instead of pounds. There are other promising properties on these new fields, and should a mining mania set in, they will probably be developed. A railway, 30 miles in length, is being constructed from the terminus of the South Australian Government line to the Broken Hill, and the shares (10s paid) are saleable at 26s. This premium is due to the large amount of traffic which already exists, and no one now doubts that South Australian trade will be much benefited by the mining operations on the barrier.

The depression in trade and the public deficits in New South Wales, New Zealand, and South Australia, have had the effect of creating a strong opposition to further borrowing. Politicians at present are opposed to the construction of public works which will not return a revenue sufficient to pay the interest on the money borrowed. South Australia, it is true, is continuing the trans-continental railway, which is ultimately to connect Brisbane, Sydney, Melbourne, and Adelaide, with Port Darwin. But the Government is afraid of increasing the unemployed difficulty in Adelaide if the work be stopped, and the eleven hundred men employed on it be dismissed. Should these colonies decide to raise smaller loans in future on the London market, the British investor will perhaps be disappointed. He will, however, stand a far better chance of being ultimately repaid if the borrowers learn to depend more upon themselves, and less upon outsiders.

With cheap money, and the prospect of larger exports of wool, wheat, and other products, the rate of exchange on London is declining. On the other hand, the amount of coin and bullion held by the banks is over six millions, or more than sufficient to meet their requirements.

Adelaide, 14th July.

BUSINESS NOTES.

THE BANKERS' CLEARING HOUSE RETURNS.—The most prominent feature recently in the Bankers' Clearing House returns has been the heavy and continuous decline in the amounts cleared on Stock Exchange pay-days. Up to the middle of June the returns had shown a steady increase, but since that date they have fallen off heavily, as the following figures show:—

1887.		1886.		Decrease in 1887.
Pay-Day.	£	Pay-Day.	£	
June 29...	55,059,000	June 30 ...	58,104,000	3,045,000
July 14...	47,340,000	July 15 ...	49,351,000	2,011,000
" 23...	39,102,000	" 29 ...	45,697,000	6,595,000
Aug. 12...	39,556,000	Aug. 12 ...	46,776,000	7,220,000
" 31...	39,614,000	" 27 ...	48,543,000	8,929,000
220,671,000		248,471,000		27,800,000

In the space of five accounts, therefore, or ten weeks, the clearings show, as compared with last year, a decrease of 27,800,000, or over 11 per cent., which no doubt represents with considerable accuracy the proportionate

diminution in the volume of Stock Exchange business during that period. Owing, however, to the heavier clearings during the first half of the year, the total to date shows an increase over 1886 of 51,329,000, or 7 per cent., but part of this is due to the fact that, as noted below, there has been some increase in the ordinary business clearings, and this has, of course, affected the clearings on Stock Exchange pay-days. The clearings on Consol pay-days, in which there has not been latterly any special movement, show an increase to date over 1886 of 27,213,000, or 15½ per cent., business in Consols having been decidedly active during much of the present year. Deducting these Stock Exchange clearings from the total, we get a sum of 3,082,237,000, representing the volume of ordinary commercial and financial business, and contrasted with last year, this shows an increase of 94,223,000, or a little over 3 per cent. This gain, although very moderate, shows some growth in business, which is not to be found in the railway traffic returns. The Manchester Clearing-house returns, it may be noted, are more favourable, showing, as they do, an increase of 8¼ per cent. over 1886.

THE WOOL SALES.—The arrival of wool for the fourth wool sale of the year, which opens on Tuesday, the 6th inst., amount to about 280,000 bales, including those left over from last sales, but the latter are about offset by the 31,000 bales, which have been forwarded direct to consumers. As this completes the important sales of the year, the November one being small in quantity, with a considerable proportion in it of the coming year's clip, we give the quantities sold up to the close of the 4th series in 1886, and those that will have been sold in 1887 at the close of the present sale, which is also the fourth of the year.

	FIRST FOUR SERIES.			
	1887. Bales.	1886. Bales.	Increase. Bales.	Decrease. Bales.
Sydney	226,137	255,692	...	29,555
Port Philip	258,979	284,939	...	25,960
Adelaide	67,206	101,539	...	34,333
Tasmania	22,362	22,207	155	...
Swan River	17,426	16,393	1,033	...
Queensland	81,058	65,830	15,228	...
New Zealand ...	254,297	250,208	4,089	...
Cape	167,866	121,565	46,301	...
	1,095,331	1,118,373	66,806	89,848
Net decrease.....				23,040

From this it will be seen there is a decrease in the receipts from Sydney of 29,555 bales, from Port Philip of 25,960 bales, and from Adelaide of 34,333 bales, this being a result of the droughts that these colonies have had. The increases are Tasmania 155 bales, Swan River 1,033 bales, Queensland 15,228 bales, New Zealand 4,089 bales, and Cape 46,301 bales, the net decrease, as compared with 1886, being 23,042 bales. Most of these increments are less than the natural increase, except in the case of the Cape, which shows the result of the more settled state the colony has been in for the last two years.

CANADIAN GOVERNMENT RAILWAYS.—The annual report upon the railways owned by the Dominion of Canada has been issued, but it only covers the year ended June 30, 1886, which seems rather behindhand, when it is remembered that the total length of the lines operated is only 1,190 miles. This mileage is composed as follows:—

	Miles.
Intercolonial Railway and its extensions.....	866
Eastern Extension Railway	80
Windsor Branch Railway (maintained only)	32
Prince Edward Island Railway.....	212
Total mileage	1,190

On these lines the total receipts amounted to \$2,589,335, but the working expenses amounted to \$2,935,556, or \$346,221 in excess of the receipts, the short Windsor branch line being the only one that earned sufficient to pay the cost of operation. Part of this unfavourable result is said to have been due in 1885-6 to the Intercolonial Railway, upon which large expenditures have been made out of revenue account, whereas they might properly have been charged to capital account. To a large extent, however, the extremely un-

profitable character of these lines appears to be due to the very low rates that are charged upon them, for the general manager of the Intercolonial Railway says that: "With a view of encouraging the industries and promoting the trade of the country, the Minister has from time to time reduced the freight rates to such an extent that they will not, I am satisfied, bear any further reduction without entailing a heavy loss in operating the road." These low rates only benefit a portion of the community, the whole of which, however, was taxed to pay for the cost of construction, which amounts, in the case of the Intercolonial Railway, to the large sum of 8½ millions sterling.

IRISH AGRICULTURAL RETURNS FOR 1887.—The total extent of land in Ireland under tillage, as given below, was, in 1887, 2,921,112 acres, as against 2,921,112 acres in 1886, being a decrease of 18,794 acres, or about ½ per cent. The extent under grass is returned at 10,051,741 acres, as against 10,162,707 acres in 1886, being a decrease of 110,966 acres, or just over 1 per cent. There was an increase of 4,312 acres in the acreage reported to be lying fallow, and the total returned as bog, marsh, barren, mountain land, &c., is given at 4,869,573 acres, compared with 4,785,241 acres in 1886—an increase of 84,332 acres. The following figures show the areas under the different crops in 1887 contrasted with the four previous years:—

Crops.	1887. 1886. 1885. 1884. 1883.				
	Acres.	Acres.	Acres.	Acres.	Acres.
Wheat	66,222	68,408	71,017	67,890	94,740
Oats	1,315,702	1,323,205	1,328,869	1,348,444	1,381,904
Barley	162,160	181,494	179,133	167,061	183,291
Bere and rye	10,966	10,864	8,743	7,495	7,566
Beans and peas	7,114	6,696	7,141	8,729	11,190
Potatoes	796,763	799,858	797,292	798,952	806,467
Turnips	300,008	299,273	296,984	304,031	306,799
Mangel wurzel and beetroot	41,670	37,413	37,179	34,541	37,945
Cabbage	43,699	40,077	42,127	39,473	35,813
Carrots, parsnips, and other green crops...	33,001	30,802	31,309	31,021	29,866
Vetches and rape ...	13,605	13,753	14,418	13,395	13,393
Flax	130,202	127,865	108,247	89,225	95,943
Total under tillage..	2,921,112	2,939,708	2,922,359	2,910,257	3,004,917
Meadow and clover...	2,143,538	2,094,138	2,034,768	1,962,487	1,931,784
Total extent under crops	5,064,650	5,033,846	4,957,127	4,872,744	4,926,701

As might be expected, the acreage under cereal crops decreased during last year, the falling off being mainly in barley. The acreage under potatoes was also smaller, but most other green crops were cultivated upon a rather larger scale. Although last year's flax acreage was much larger than in 1885, there has been a further increase of 2,312 acres in the acreage devoted to this crop. In land laid down with meadow and clover grass there is an increase of 49,329 acres as compared with 1886. As regards live stock, the following table shows the numbers from 1882 to 1886 inclusive:—

Year.	Horses and Mules.	Asses.	Cattle.	Sheep.	Pigs.	Goats.	Poultry.
1887.....	587,021	200,121	4,117,401	3,378,417	1,408,485	270,221	14,461,709
1886.....	578,350	196,263	4,148,027	3,367,722	1,263,133	266,135	13,910,663
1885.....	576,419	197,121	4,223,751	3,477,810	1,269,122	264,433	13,849,175
1884.....	562,439	191,339	4,112,789	3,245,212	1,306,550	254,411	12,747,460
1883.....	561,427	189,700	4,096,953	3,219,311	1,348,561	235,146	13,382,430

As contrasted with 1886 the figures for 1887 show a decrease in the number of cattle in Ireland of 26,515 head, but otherwise the live stock totals show a general increase. The increase in the number of pigs is 145,343, which is equal to 11½ per cent.

THE MINERAL STATISTICS OF THE UNITED KINGDOM.—The detailed returns of the mineral produce of the United Kingdom for the year have been issued this week. They place the total value at the mines of mineral raised

in that year at 55,010,000*l*, which compares with a total value of 58,428,608*l* in 1885. The chief figures are:—

	Quantity Raised.		Value at the Mines.	
	1886.	1885.	1886.	1885.
Clays (excepting ordinary clay)	Tons. 2,390,440	Tons. 2,531,198	£ 583,210	£ 600,934
Coal	157,518,482	159,351,418	38,145,930	41,139,408
Copper ore and precipitate	18,617	36,379	41,398	80,912
Iron ore	14,110,013	15,417,982	3,513,525	3,969,719
Lead ore	53,420	51,302	471,295	407,600
Oil shale	1,728,503	1,770,413	435,962	447,302
Salt	2,142,220	2,207,683	742,178	780,615
Slates and slabs.....	456,208	468,954	1,107,169	1,175,772
Stone, &c. ....	...	...	8,917,705	8,849,102
Tin ore.....	14,232	14,376	780,302	662,390
Zinc ore	23,156	24,668	63,759	67,600

With the one exception of lead ore, all the minerals included in the above list were produced in smaller quantities than in the previous year, and if the comparison is carried back to 1884, the falling off is still more marked. The decrease in the production of copper is especially heavy, the output having, as the result of low prices, dwindled from fully 44,000 tons in 1884 to only 18,600 tons last year. With regard to the metals obtained by smelting, the statement is:—

	Quantity.		Value at Average Market Prices.	
	1886.	1885.	1886.	1885.
Copper ore and precipitate	Tons. 1,472	Tons. 2,773	£ 65,507	£ 135,415
Iron ore	4,967,574	5,353,524	11,259,834	12,491,556
Lead ore	39,482	37,687	522,650	433,400
Tin ore	9,312	9,331	944,470	833,803
Zinc ore	8,989	9,778	141,135	146,100
Silver from lead ore.....	ounces 325,427	ounces 320,520	63,051	64,938

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

	£
Sir Alexander Matheson, Bart.....	643,759
Mr John Stewart, late of No. 5 Cleveland row, St James's	295,000
Most Hon. John Marquis of Winchester, late of Amport, St Mary's, near Andover, Hants	107,000
Mr William Sherwin, J.P., late of The Grange, Farnborough, in the county of Southampton	89,000
Rt. Hon. William Earl of Meath, late of Kiltruddery, Bray, co. Wicklow	25,000
Rt. Rev. Robert Eden, Bishop of Moray, Ross, and Caithness, late of Eden Court, Inverness	7,600
Mr Chas. Colyer, late of No. 38 Dorset square, Regent's Park	37,000
Miss Charlotte Sproule, late of No. 17 Marlborough buildings, Bath	18,000
Mr Henry Walford Green, late of No. 1 Somers place, Hyde Park	8,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sep. 1.

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

	DEBTOR		
	Sept 1, 1887.	Aug. 25, 1887	Sep. 2, 1886.
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	11,017,444 16	11,017,444 16	11,517,444 16
Notes in circulation.....	2,599,042,185 0	2,557,407,265 0	2,697,743,305 0
Interest on securities transferred or deposited	11,109,149 49	12,034,209 6	10,979,939 9
Banknotes to order, receipts payable at sight	35,067,249 24	34,441,163 60	33,273,996 35

Treasury account current	f	c	f	c	f	c
creditor	323,313	240 47	320,940,806	29	201,359,735	90
Current accounts, Paris.....	294,479,632	95	319,779,220	87	423,438,168	53
Do branch banks	68,976,301	0	49,959,356	0	62,441,903	0
Dividends payable	3,283,645	60	3,476,623	50	3,173,413	50
Discounts and sundry inte rests	3,946,804	67	3,569,515	70	3,769,215	82
Rediscounted the last six months	1,165,687	23	1,165,687	83	1,446,067	29
Sundries	37,277,010	47	23,812,496	18	43,807,421	97
Total	3,605,286,413	96	3,554,241,941	47	3,712,564,674	29

	CREDITOR.					
	f	c	f	c	f	c
Cash in hand and in branch banks	2,389,920,104	22	2,398,378,146	32	2,495,539,053	1
Commercial bills overdue ..	1,403,844	62	29,192	78	403,432	23
Commercial bills discounted in Paris not yet due ..	166,727,308	35	158,784,915	7	167,756,765	9
Treasury bills	351,393,241	0	296,901,096	0	342,151,132	0
Advances on deposits of bullion	167,100	0	271,700	0	2,220,300	0
Do in branch banks.....	2,943,400	0	2,940,500	0	4,039,900	0
Do in public securities ..	127,325,115	16	125,745,029	31	123,269,585	21
Do by branch banks.....	137,964,192	0	138,063,984	0	133,216,743	0
Advance to the State (Con- ventions, June 10, 1857 and March 29, 1873).....	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.....	99,626,059	58	99,626,059	58	99,626,403	23
Rentes Immobiliées (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 pro- perty branches	13,608,275	0	13,608,275	0	13,176,039	0
Expenses of management...	2,657,298	78	1,762,416	69	3,106,970	54
Employ of the special re- serve.....	11,017,444	16	11,017,444	16	11,517,444	16
Sundries	54,552,780	65	54,132,432	12	63,550,101	23
Total.....	3,605,286,413	96	3,554,241,941	47	3,712,564,674	29

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

DECREASE.	francs.	INCREASE.	francs.
Circulation	41,534,920	Private deposits.....	6,292,643
Treasury account	2,372,434	Cash	8,463,042
Discounts.....	56,434,538		

The Bank has continued to sell gold at 5 per mille premium, but a great part of the 8 millions it has lost on the week was taken last Friday to leave by the Transatlantic company's steamer of the following day. Another boat leaves Havre on Wednesdays, but the chief exports always go by the Saturday's departure, and the Bank, probably apprehending large demands to-morrow, on the advance of the Bank of England rate, raised its price for gold to-day to 7 per mille. The change in the Bank of England rate was not unexpected here, for the London exchange rose yesterday from 25f 31c to 25f 33 $\frac{1}{2}$ c, and on advices to-day that the Bank rate was raised to 4 per cent., the exchange further advanced to 25f 37 $\frac{1}{2}$ c. There has been no hardening of money, although the monthly settlements had commenced, and at 2 $\frac{1}{8}$ to 2 $\frac{1}{2}$ per cent. the outside rate is a little lower on the week. Bills are, however, scarce, and the banks and railway companies have no large coupons to pay this month. Treasury bonds to the amount of 50 millions also run off on the 1st September.

The discounts in Paris are almost unchanged, the new paper taken in for the end of the month being balanced by the bills that fell due yesterday. The discounts in the branches, however, increased 55 millions, as the return was made up before the end of the month, and the deposit accounts in the branches were swelled up by the new paper sent in. The cash reserve in to-day's return was composed as under:—

	1st September. francs.	25th August. francs.
Gold	1,195,119,343	1,203,827,490
Silver	1,194,800,761	1,194,550,656
	2,389,920,104	2,398,378,146

The monthly settlement commenced yesterday with the declaration of options; and although at two o'clock prices were not quite at the best of the month, purchases were generally made firm. The market was to-day occupied with the liquidation of Rentes. The rise in the Bank of England rate produced no effect on prices, which were firm, Three's gaining the 10 centimes paid for carrying over for a month. The making-up rates compared with those at the commencement of August showed a gain of 60 centimes in the old Threes, 65c in Redeemable, and 55c in Four and a-Halves. The railway companies issue favourable returns, the six great systems having a further surplus of 460,000f as compared with the corresponding period last year. Shares are higher, Northern and Eastern companies gaining 12f 50c. Miscellaneous shares

have been dull. The new Suez Three per Cent. bonds to be issued on the 15th are in demand at 15f premium above the issue price of 380f, but as the first series have declined from 425f to 412f, the margin is reduced to 17f, which corresponds nearly to the difference in the period of reimbursement. French Cable shares have moved about wildly between 80f and 100f, closing to-day at 86f 25c.

	Par.	Sept. 1.		Aug. 25.	
		f	c	f	c
Three per Cents.....	100	82	2 $\frac{1}{2}$	81	90 + 0 12 $\frac{1}{2}$
Redeemable Threes ..	100	84	70	84	45 + 0 25
Four & a-Half per Cnts.	100	105	55	108	45 + 0 10
Italian	100	98	7 $\frac{1}{2}$	98	0 + 0 7 $\frac{1}{2}$
Austrian Gold 4%	100	92	40	92	40
Turkish Fours.....	100	14	45	14	55 - 0 10
Egyptian Unified	500	380	0	377	50 + 2 50
Bank of France Shares 1,000	4,140	0	4,140	0	
Banque de Paris	500	762	50	760	0 + 2 50
Crédit Foncier.....	500	1,357	50	1,358	75 - 1 25
Paris Gas Shares.....	250	1,323	75	1,327	50 - 3 75
Suez Canal	500	2,005	0	2,006	25 - 1 25
Panama	500	366	25	368	75 - 2 50
Northern Railway	400	1,535	0	1,522	50 + 12 50
Western Railway	500	895	0	880	0 + 5 0
Orleans Railway.....	500	1,320	0	1,320	0
Eastern Railway.....	500	800	0	787	50 + 12 50
Lyons Railway	500	1,252	50	1,250	0 + 2 50
Southern Railway	500	1,155	0	1,146	25 - 1 25
South of Austrian Rail	500	168	75	171	25 - 2 50

The new Budget for 1888, presented by M. Rouvier before the Parliamentary vacation, did not provide resources for the extraordinary estimates for the army and navy, amounting to 122 millions of francs. It is now said that the ways and means will be obtained by an operation with the Old Four and a-Half per Cents., which amount to a rente of 37,212,534f, representing, at their present price, a capital of about 880 millions of francs. This operation would, of course, not comprise the Four and a-Halves of 1883 (reduced Fives), which were guaranteed from a further conversion for ten years. A refunding of the old Four and a-Halves into Threes would effect an annual saving of 6 $\frac{1}{2}$ millions, which would serve for the interest of a loan of 170 millions; or the same object would be attained by a delivery of Three per Cent. stock for the Four and a-Halves, holders of the latter paying the difference in capital, or accepting the reimbursement. The Government has not yet decided which of those plans will be adopted. The old Four and a-Half per Cents. stand at 105f 60c, including more than five months' interest, the dividend being paid half-yearly, and not quarterly, like the New Four and a-Half per Cents. Either operation would procure the 122 millions required for the Extraordinary Budget, and leave a disposable surplus of 50 millions, without any increase in the annual charge.

Some of the leading Paris life insurance companies have agreed to create a new class of policies to cover the risks of their ordinary policy-holders in time of war. Under the existing system, which was adopted after the last war, the effects of a life insurance are suspended or cancelled on the person insured being called under the flag for military service in time of war; but the companies accept their liability on the policy-holder paying a *surprime*, or supplementary premium, which varies from 5 to 10 per cent. of the amount of the policy, according to the position held by the holder in the army. That system presents inconveniences for both the insured and the insurers. The rate of the *surprime* is almost prohibitive, for few military men on being suddenly called into active service would be prepared to pay immediately to the companies a sum which, in most cases, would amount to one-tenth of that insured. On the other hand, the rate of the *surprime*, although apparently excessive, might prove quite insufficient. Thus, in the last war a premium of 20 per cent. would have been necessary to cover the war risks of the French Army. The uncertainty of the results of a war is so great, that no rule of averages can be applied. In the last war the mortality on the French side reached 20 per cent., while official statistics show that the losses on the German side did not exceed 5 per cent. Therefore, had both armies been insured at a rate of 10 per cent., the French companies would have been ruined, while the German would have made immense profits. Under such circumstances, the fixing of a tariff of war risks becomes impossible, for the companies have to protect the interests of civilian policy-

holders and annuitants. The French Générale, Union, Nationale, and Phénix Companies have now drawn up a scheme of mutual insurance, which they propose to substitute for their scale of war risks, which had been fixed before the mortality in the late war had been ascertained. The companies would simply manage the business on behalf of their military clients, deriving no profit from it, and assuming no risk beyond the guarantee that the distribution among the mutual policy-holders should not fall below one-third of the sum insured. According to the proposed plan, a special fund would be formed on behalf of policy-holders on the outbreak of war by the payment of a premium of from 2 to 5 per cent.; 2 per cent. for non-combatants; 3 per cent. for officers and soldiers of the territorial army reserve, and 5 per cent. for officers and soldiers of the active army. The insurance would be for the entire duration of the war, and a period of eight months beyond, in order to comprise deaths from wounds or malady, the indirect consequence of the campaign. A liquidation would then be made. If the fund were sufficient, the sums insured would be paid in full; if not sufficient, in consequence of the heavy rate of mortality, a *pro rata* reduction would be made, the company guaranteeing from its capital that the distribution should not fall below one-third; if a surplus remained, it would be reimbursed to the survivors. A further advantage offered is the revival of the old policies at the termination of the war risks, on payment of the arrear premiums with interest. Insurers who did not contract for the war risks would simply have their policies cancelled or redeemed if more than three annual premiums had been paid. The other companies will probably adopt this system, or they must increase their present war premiums, which they are free to do, as the rate of the war risks is not stated in the ordinary policies. These simply contain a clause that the insurance may be continued during war on payment of a supplementary premium to be fixed by the company.

The Marquis de Ploenc, who was Deputy-Governor of the Bank of France in 1871, and remained at his post during the Commune, and by his courage prevented the pillage of the Bank by the insurrectional Government, has just died in Brittany. While his services were fresh in the minds of Parisians, he was elected a Deputy to the National Assembly at Versailles; but they were forgotten in the elections of 1877, and he lost his seat, and has ended his days in relative obscurity. He was a founder of the Ottoman Bank, and a member of the Paris Board.

A circular from the Public Prosecutor in France instructs the law officers to exercise more rigour in the application of the law of 1836 against foreign lotteries, the drawings of which are illegally advertised in the journals. This measure is aimed at the Belgian and other foreign loans, to which there are drawings for prizes, and towards which a certain toleration had been permitted. Hitherto no proceedings had been taken against the offending journals, without a previous warning, but the law officers are now instructed that they may prosecute them without notice, on the first infraction of the law.

A trade circular, remarking on the French beet sugar crop, states that although the weight of the root and the saccharine will be inferior to last year, the yield may be larger, as the sowings increased 15 to 20 per cent., and the system of diffusion has been adopted in the greater part of the 110 manufactories, which, in the present year, have been working with presses. The returns for the first eleven months of the sugar year, which commences on the 1st September, give the French production and importation as 627,000 tons, as against 472,000 tons for 1886; and the consumption and exportation as 609,000 tons in 1887, and 461,000 tons last year. The French stocks, at the end of July, were 136,000 tons in 1887, and 162,000 tons in 1886. The stocks in the Paris bonding warehouses, on the 15th August, were 739,373 bags, against 894,924 bags at the same date last year.

A new Customs Tariff recently voted by the Portuguese Chambers, has been now promulgated by a decree in the Official Gazette of Lisbon. Specific duties are applicable immediately on mixed yarns of jute and flax, tissues of linen, or of mixed jute and flax, wood, wheat, flour, sugar, coffee, honey, and wax. For all other imports and exports, the new tariff will only be applied from the 1st October, and in the meantime the revised and general

tariff, with explanatory annotations, will be published by the Customs department.

The paper that passed through the Bankers' Clearing House in Italy in the first six months of the year amounted to 4,488,000,000 lire, and the balances paid to 814,200,500f.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, August 23.

The more prominent features of the general business situation are more or less composite, or are affected by conditions which permit them to be variously interpreted. This results in some very diverse reports on the state of trade. I believe, however, after a careful survey of the field, with the best of facilities for learning the facts, that the darker views which have been made public are open to justifiable criticism. The pig-iron industry has manifestly disappointed leading members of the trade. As was reported in this correspondence during May and June, the middle of July was expected to bring autumn orders for crude iron to an extent which would stimulate prices to a noticeable advance. But nothing of the kind took place. The Eastern pig-iron market continues as dull and as firm, but as unsatisfactory to-day as it was on July 30th, on June 30th, or on May 30th. A considerable quantity of iron is going into consumption, but it is on old orders, and new orders are not numerous, or for large lots spread over a long period for delivery, except in the cases of a few of the larger and more prominent furnace companies, the product of which goes off in the same channel year after year. Not one-third of the furnaces which shut down owing to the coke strike of May and June have blown in again, but the production on August 1 was about one-third heavier weekly than on July 1. It will be a month before the production can reach the totals of May 1st last, even if demand warrants it. And right there is where the doubt exists. At the West prices have increased on the average about \$1 per ton within two months, based on the improved Central Western and Western demand from forges, foundries, and machine shops. But the call for pig is mostly for Ohio, Kentucky, Tennessee, and Alabama product, where the local furnaces are not able to supply wants. In addition to this, steel rails have been sold within a week at \$37 per ton at the mill, a decline of \$1. One authority puts the price at \$36 75c at the mill, "the lowest price" since the combination was last formed. It is frankly added that the object of the cut was to keep out English rails. There is evidently little need for sympathy on the part of the maker of the \$36 75c steel rails, as one may easily recall the price of American rails at \$28 at the mill, and no special complaints made as to losses at that. The bar iron industry at Pittsburgh has improved within a week. Many of the mills there have received orders up to their 1887 capacity, and while prices to-day are only firm at the 2c rate, the demand now and the probable request during the autumn render a small advance probable before the end of the year. The most discouraging statement yet made concerning the American pig-iron industry is that the production of the latter half does not now promise to exceed the total for the first six months of 1887. The demand for bridge and car material remains very active, and the large mills at Pittsburgh, Johnstown, and elsewhere throughout the iron and steel manufacturing districts of Pennsylvania, are pushed to meet demands on them.

There is no radical improvement in the woollen manufacturing industry. You may recall that the interior holders of woollens put prices considerably above what seaboard manufacturers cared to purchase at. As a result, stocks of Ohio and Michigan wools accumulated in growers' and in speculators' hands in these States. Texas and most territorial wools sold relatively more freely, but manufacturers have been buying for near-by wants only, hence prices of raw wools have declined a cent or two at the East. While there has been a moderate gain in request for light weight woollens and for flannels, no other gains in this industry are mentioned. Cotton goods are in much more active request, and the manufacturing industry is corre-

spondingly better off. The late decline in the price of raw cotton aided in this direction also. The production of shoes is fairly active, and the industry would be more prosperous except for the epidemic of strikes among lasters, stitchers, and other *employés* at Massachusetts, New Hampshire, and New York shoemaking centres. Labour-saving devices are one cause of the outbreaks, but quite as much so are the Knights of Labour rules and regulations, which members of the organisation seek to impose in the shops, whether it suits the convenience or arrangements of the employers or not.

The transportation world, so far as railways are concerned, furnish totals of earnings for July, which do not show as heavy an increase over totals for June as did those of July, 1886, over corresponding aggregates for June last year. This has given rise to the Wall Street bear cry of declining railway earnings. It should be explained, of course, that in July, 1886, there was a marked gain in the movement of merchandise and produce by rail, as compared with June, following the relatively light shipments of the earlier half of last year. During the second quarter of 1887 railway earnings were naturally much heavier than for like months in 1886. But when we reach July, 1887, with its delay in the autumn revival of trade, and compare its railway earnings totals with those of July, 1886, naturally we find the increase, if any, is not so heavy as that of June or of May, 1887, over like months the year before. The following are the totals of railway earnings (gross), by months, this year and last, as reported by *Bradstreet's* :—

	GROSS EARNINGS.	
	1887.	1886.
	\$	\$
July, 102 roads	23,998,693	21,962,508
June, 101 roads	24,881,777	21,855,464
May, 101 roads	24,394,339	21,127,251
April, 99 roads	23,949,937	21,575,038
March, 103 roads.....	26,599,497	22,652,241
Feb, 96 roads	19,490,368	17,816,602
Jan., 97 roads	23,027,520	18,896,441

On the face of these returns, the total for July was about \$883,000 less than for June, while one year ago the July aggregate was about \$107,000 more than that for June. It should be observed that the reports of railway earnings as published by the journal mentioned, or as given by the *Financial Chronicle*, do not (for obvious reasons) contain the earnings each month for exactly the same railway companies. They should have identical lists, but it is hardly practicable at present. When the range of earnings generally is upward or downward, the fact that the monthly list does not contain two or three companies mentioned a month previously would not be likely to mar the comparison. But where it is found that decreases or increases per cent. are to depend (for the aggregate) on a paltry \$100,000, a re-examination of the reports becomes necessary that the comparison may be made as accurately as possible. The July totals given contain totals of eight companies not mentioned in the June list; and the latter has totals of seven companies not given in the July exhibit. Manifestly these fifteen items should be eliminated, when the monthly totals are to be compared with extreme care. Subtracting the earnings not found in totals for both months, I find the monthly aggregate as follows :—

	1887.		1886.	
	\$		\$	
Railway Earnings.				
Ninety-four companies, July	23,124,805	.....	21,211,553	
„ „ June	22,829,777	.....	19,912,462	
Increases July over June	295,028	.....	1,299,089	

For ninety-four railway companies, therefore, we find nearly \$300,000 gross earnings in July, 1887, in excess of the total for June, 1887. And the total for July, 1887, is fully \$1,900,000 larger than that for July, 1886, while that for June, 1887, is about \$2,900,000 in excess of that for June last year. Thus, as pointed out previously, the gain in traffic returns in July, 1886, over June, 1886, was much greater than the corresponding gain in 1887; in fact, it was four times as large.

Very little relief to the money market is expected from the purchases of bonds, or anticipation of bond interest each Wednesday, under the late circular of the Secretary of the Treasury. About four and one-half million dollars

have been purchased in this way, but the Secretary is not taking pains to conceal his disinclination to permit the Government bond dealers to put up the price of bonds on the strength of the Government's willingness to buy them. The gold receipts and reported shipments to this side have been used to give more ease to the money market, but with indifferent success. It is well understood here that unless London takes heavily of American securities, the so-called balance of trade may result this autumn in taking gold from us; to judge from heavy and increasing importations and declining exports of produce.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 30.

The international corn market opened yesterday with the reports of the results of the crop in Europe, America, Egypt, and India. Those reports having been compiled with great care for the past 15 years, have, in commerce, obtained a certain authority. The best wheat and barley crop of all countries has been harvested by Hungary, notwithstanding the heavy losses which had been sustained from inundations and hailstorms. The latter had been counterbalanced by the extension of agriculture. In consequence of the spread of the *Phylloxera* many vineyards have been rooted out, and sown with wheat. The cultivation of oilseed having also declined in some districts, this, too, has led to the placing of more land under wheat. The area grown with wheat is estimated at 2,888,266 hectares, against 2,766,466 hectares in 1886. In 1887, 85 per cent. of the whole wheat area had a crop of more than the average, 9 per cent. of average, and only 6 per cent. below average. The surplus above average is estimated at 9½ million hectolitres. It is to be added that the quantity is first rate, and the grain very heavy.

In Austria only 1,181,775 hectares were sown with wheat, of which area 75 per cent. was above average, 20 per cent. average, and only 5 per cent. below average. Austria will have a surplus of 2½ million hectolitres, and the whole Monarchy a surplus in wheat of 11½ to 12 million hectolitres.

In Hungary, 1,396,954 hectares were sown with rye, of which area 50 per cent. had a crop above the average, 25 per cent. average, and 25 per cent. below average. The surplus over the average is estimated at one million hectolitres. In Austria, 2,006,102 hectares have been cultivated with rye, of which 45 per cent. gave above the average, 26 per cent. average, and 29 per cent. under average. The surplus is estimated at one million hectolitres, so that the whole monarchy has a surplus of two million hectolitres above average.

The barley crop has also been excellent. In Hungary, 1,086,442 hectares were cultivated for barley, of which 72 per cent. gave over average, 26 average, and 2 per cent. below average. The quality is first rate for brewing purposes. The surplus over average is estimated at 2½ hectolitres. In Austria, where the grain is of the same good quality for brewing, there is a surplus of 1 million hectolitres above average.

Oats yield in Hungary a surplus above the average of ¾ million hectolitres, but in Austria there is a deficit below average of 2½ million hectolitres, so that the monarchy has a total deficit of about 2 million hectolitres. It is concluded by the report in respect of Austria-Hungary, that those countries can afford to export 20 million cwt of wheat, 1 million cwt of rye, and 7 to 8 million cwts of barley and malt, whereas oats cannot be exported.

Amongst the other countries Prussia, Saxony, Bavaria, Mecklenburg, Switzerland, Holland, France, Great Britain, Central Russia, Wallachia and Servia have a wheat crop above average; Baden, Denmark, Sweden, Norway, and South Russia have average crops; and Wurtemberg, Italy, Northern Russia, Moldavia and Egypt, crops under average. The wheat crop of the United States is estimated at 425,000,000 bushels, against 457,000,000 last year, the corn crop at 1,600,000,000 bushels, against 1,665,000,000 bushels last year. The wheat crop of India is set down at 6,390,000 tons, against 7,739,000 tons in 1886.

The Bank return shows a decrease of 111,000/ in the reserve the total now being 11,683,000/ or 42 1/2 per cent. of the liabilities.

The silver market closes without change on the week, bars being firm at 44 1/2 d per oz. Mexican dollars are nominal. The India Council sold the following drafts on Wednesday:—

Table showing exchange rates for bills on Calcutta, Bombay, Madras, etc., with rates in rupees and pence.

Some other small amounts have also been sold during the week. From April 1 to Wednesday night remittances for 9,87,27,666 rupees had been sold, realising 6,959,523/.

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

Table of discount quotations for Bank Bills and Trade Bills, categorized by month and term (3, 4, 6 months).

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

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

Table listing interest rates for private and joint stock banks at notice, and discount houses at call, seven days' notice, and fourteen days' notice.

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

Table of discount rates for continental cities: Paris, Berlin, Frankfurt, Hamburg, Amsterdam, Brussels, Madrid, Lisbon, Vienna, Genoa, St Petersburg, Copenhagen.

At other centres the latest recorded quotations are:—

Table showing exchange rates for New York, Melbourne, Sydney, Adelaide, and Montreal.

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

Table of gold exchange standards for French, German, American, and Australian markets.

The exchanges were yesterday:—

Table showing exchange rates for French, German, and New York short exchange, along with cable transfers.

MEETINGS.

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

Table listing meetings for various companies, including Brighton and Hove, Briton Medical and General Life, Buffalo and Lake Huron Rly., etc.

Messrs R. Twining and Co. announce that Mr Arthur Bovill Twining has ceased to be a partner of their firm.

We are informed that Mr James Urie was declared a defaulter upon the Stock Exchange on the 31st August, and Mr William Northcott St Alphonse to-day (Friday).

The firm of Messrs John Bright and Bros. has been registered as a limited company, with a capital of 250,000/.

The Commissioners of Inland Revenue give notice, that they have entered into an agreement with the Alliance Assurance Company, of Bartholomew lane, E. C., for the composition of the Stamp Duties payable on transfers of the shares of the company, in accordance with the provisions of the Customs and Inland Revenue Act, 1887.

THE ATLANTIC CABLE COMPANIES.—Recently rumours have been current of a probable arrangement between the Anglo-American Telegraph Company and its allies, and the Commercial, or Mackay-Bennett, Cable Company.

THE STOCK MARKETS.—Business was inactive during the earlier part of the week, owing partly to the settlement, which took up attention during the first three days, although the volume of business to be arranged was small.

BRITISH GOVERNMENT SECURITIES, & C.—Consols have remained quiet, and prices close without change on the week. Owing, however, to the advance in the Bank rate, the tone at the close is perhaps a little weaker.

Table titled 'CLOSING PRICES' showing rates for Consols for Money, Reduced and New 3%, New 2 1/2%, Excheq. Bills, Bank Stock, India 4% red., Do 3% red., Do 3 1/2% red., and Mt. Bd. of Wrks.

FOREIGN GOVERNMENT SECURITIES.—There has been less doing this week in this market, but prices have remained steady. Nothing fresh of importance has occurred politically, but, as a whole, the position of affairs in Bulgaria is viewed rather less favourably.

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

Table of closing prices for Argentine 6% Public Works, 1871; Ditto 6% Railway Loan, 1881; Ditto 5%, 1884; Austrian 4% Gold Rentas; Brazilian 5%, 1875; Ditto 5%, 1875; Ditto 4 1/2% Gold Loan, 1879; Ditto 4 1/2%, 1883; Ditto 5%, 1886.

balance of 568,589/ applicable to meet the charges mentioned in Article 9 of the Decree of the 27th of July, 1885, the outstanding amounts of which were as follows :—

Deficit of 1884 and previous years	£ 98,014
Deficit of 1885 :—	
New Customs House and Law Courts	1,488
Soudan	283,630
Irrigation works	680,197
Commutation of pensions	131,553
Service of the Treasury	22,786
Total	1,217,668

The assets to meet these liabilities, besides the above-mentioned balance, which is subject to increase by interest and decrease by expenses, include an unascertained amount to be derived from sales of free lands, the property of rebels confiscated, and recovery of arrears 1879.

RAILWAY COMPANIES.

Brazil Great Southern.—The secretary informs us that he has this day received a cablegram announcing the opening of the first section of the company's line, from Quarahim to Uruguayana, for public traffic on the 20th inst.

Canadian Pacific.—Statement of earnings and expenses, as received by cable :—

	1887.	1886.	Inc. or Dec.
	\$	\$	\$
For the month of July			
Gross earnings	1,057,000	998,000	+ 59,000
Working expenses	666,000	540,000	+ 126,000
Net profits	391,000	458,000	- 67,000
Aggregate gross earnings from 1st January to end of July	5,785,000	5,158,000	+ 627,000
Aggregate net profits from 1st January to end of July	1,332,000	1,751,000	- 419,000

Glasgow and South-Western.—The directors have declared the dividend for the past half-year at the rate of 4 per cent., carrying forward 7,700/. At the corresponding period last year the rate was the same, but the amount carried forward was only 5,652/.

Grand Trunk of Canada.—The following is the revenue statement for the month of July :—

	Gross Receipts.		Work'g Expenses.		Net Profit.	
	1887.	1886.	1887.	1886.	1887.	1886.
	£	£	£	£	£	£
Grand Trunk.....	317,943	305,504	211,345	211,368	97,598	94,136
Chicago and Grand Trunk.....	56,768	55,489	41,951	41,396	14,817	14,123
Detroit, G. H., and Milwaukee.....	20,093	22,435	14,941	13,645	5,152	8,790
Total.....	394,804	383,428	276,237	266,349	118,567	117,069

Isle of Wight.—The report for the past half-year states that the gross earnings were 15,251/, and the working expenses, 8,249/. A dividend at the rate of 2 per cent. per annum on the ordinary stock is declared, 329/ being carried forward.

London, Brighton, and South Coast.—The following is an approximate statement of receipts and expenses on revenue account from 1st July, 1887, as compared with the corresponding period of the previous year :—

	1887.		1886.	
	£	£	£	£
Net balance brought forward				
Gross revenue, month of July	225,089		216,163	
Working charges and renewals, do	88,259		87,173	
Debiture, preference, and general interest and rent of leased lines, &c.	65,314		65,909	
		71,516		63,886
Net balance carried forward		71,516		63,886

Minneapolis, Sault Ste Marie and Atlantic.—Messrs Morton, Rose, and Co. have received the following telegram from the president :—" Road finished Minneapolis to Turtle Lake, making 240 miles continuous line eastward from Minneapolis completed. Balance entire line progressing rapidly."

New York, Lake Erie, and Western.—The gross earnings of this company, including the New York, Pennsylvania, and Ohio Railroad Company for the month of July, 1887, were \$2,131,199, the working expenses \$1,499,345, and the net earnings, \$631,854; showing an increase as compared with the same period last year of \$24,989. The gross earnings of this company, excluding the New York, Pennsylvania, and Ohio Railroad Company were \$1,782,990; the working expenses, \$1,151,659; and the net earnings, \$631,331; showing an increase as compared with the same period last year of \$58,304; the net earnings for the ten months of the fiscal year amount to \$5,855,368, showing an increase as compared with the same period last year of \$646,343.

New York, Ontario, and Western.—Statement of earnings and expenses for the month of July, 1887, 320 miles :—

	1887.	1886.	Inc.	Dec.
	\$	\$	\$	\$
Gross earnings.....	155,400	144,300	11,100	...
Operating expenses, including taxes	114,100	102,300	11,800	...
Net earnings	41,300	42,000	...	700
Total net earning 7 mths 1st January to date...	108,000	72,890	35,110	...

Northern Colonies of Santa Fé.—The council of administration announce that the traffic earnings and expenditure for the month of June, 1887, are as follows :—

	\$
Earnings	42,553.14
Expenditure	33,459.46
Net.....	9,093.68

Of the above gross earnings, \$10,395.57 were derived from the Extensions lines.

Wrexham, Mold, and Connaught Quay.—The report for the half-year ending June 30, states that the traffic receipts were 16,798/, against 15,016/ in 1886, and the net receipts 8,566/, against 7,444/. The revenue has enabled the directors, after payment of the Buckley rent, to pay interest at the full rate of 4 per cent. per annum on both classes of debenture stock.

BANKING COMPANIES.

City Bank, Sydney.—The net profits for the half-year ended June 30, after deducting rebate, providing for bad or doubtful debts, &c., amount to 19,297/, to which is added the balance from last half-year, 8,369/, making available for distribution 27,666/. The directors recommend to dividend, at the rate of 12½ per cent. per annum, adding to reserve fund 5,000/, and carrying as balance to next half-year, 7,666/. On the 30th ultimo, in pursuance of a resolution of the shareholders, adopted at a meeting duly convened on the 18th day of January last, and confirmed at a subsequent meeting held on the 15th day of February, increasing the capital of the bank by the creation of 20,000 new shares of 10/ each, at a premium of 4/ per share to be paid up to 8/ per share, in calls of not more than 2/ per share capital, and 1/ per share premium, the first call became due, and capital account was thereby increased by the sum of 39,120/; and the premium paid in respect thereof amounted to 19,560/, which has been carried to reserve fund, making the reserve now, with the addition of 5,000/ thereto, from the last half-year's profits, 149,560/. There remain 440 new shares resulting from fractional part of shares and forfeited shares to be disposed of, the premium obtainable on which will be added to the reserve fund.

Commercial of Sydney.—The report presented at the general meeting held in Sydney on the 19th of July, states that, after deducting rebate, reducing premises account, paying note tax, and making ample provision for bad and doubtful debts, the profits for the half-year amounted to 80,859/, the balance brought forward raising that sum to 95,994/. The directors declared a dividend at the rate of 25 per cent. per annum, setting aside 10,000/ for equalisation of dividends, and carrying forward 10,994/.

Mercantile of Sydney.—The report for the half-year ended June 30 shows a net balance of 36,129/, out of which the directors propose to pay a dividend at the rate of 9 per cent. per annum, a sum of 5,000/ being added to the reserve, and 17,629/ carried forward.

ASSURANCE COMPANIES.

Colonial Mutual Life Assurance Society.—The report for the year ended 31st March last states that during that period 3,994 life policies were issued (of which 3,887 were for life assurance, and 107 for endowments), amounting in the aggregate to 1,305,060/. The increase in annual premium income, derived from new policies issued during the financial period is 37,138/, and the present annual income of the society from premiums and interest exceeds a quarter of a million sterling. Claims have matured by death and otherwise under 178 policies, on 164 lives, which, together with bonus additions, amount to 57,158/, being an experience within the expectation under the tables of mortality used by the society.

MISCELLANEOUS COMPANIES.

Crystal Palace District Gas.—The directors recommend the declaration of a dividend for the half-year ending 30th June last at the following rates per annum, viz., 6 per cent. on the preference stock, 7 per cent. on the ordinary 7 per cent. stock, 10 per cent. on the ordinary 10 per cent. stock, and 7 per cent. on the new ordinary 7 per cent. shares.

Dairy Supply.—The report for the half-year ending June 30 shows a net profit of 5,767/, which, with 7,534/ brought forward, makes a total of 13,301/. The directors have decided to pay an interim dividend of 7s per share, less income tax (being at the rate of 7 per cent. per annum), which absorbs 3,390/, adding a further sum of 3,000/ to the reserve fund, and leaving 6,911/ to be carried forward. The reserve fund will now stand at 11,085/.

Devon and Cornwall Electric Light and Power.—Mr Justice Chitty has sanctioned a further return of 5s per share to the shareholders of this company, and it is now in course of payment by Mr H. T. Edwards, the official liquidator of the company, at the offices of Messrs James and Edwards, 66 Coleman street, E.C.

Fulmouth Docks.—The directors report that the total revenue for the half-year ending June 30th, 1887, was 4,251/, and the expenditure 3,843/. The number of vessels putting in for repair has been very small, and the business done has consequently been of a less remunerative character than ordinarily. The interest due to the Public Works Loan Commissioners has been duly paid to the end of the half-year.

Great Eastern Steamship.—Mr Henry Dever (Deloitte, Dever, Griffiths, and Co.) has been instructed by Mr Justice Chitty to pay a dividend of 20s in the pound, with interest, to the creditors of this company.

Metropolitan Gas of Melbourne.—At the half-yearly meeting held on 27th July, a dividend at the rate of 16 per cent. per annum was declared. 15,000/ added to reserve fund (raising it to 155,000/), and 1,863/ carried forward.

Surrey Commercial Dock.—In presenting their report for the past

half-year, the directors submit the statistical comparison of the tonnage received into dock up to the 1st September in this and the preceding year:—

	1887. Tons.	1886. Tons.	Inc. or Dec.
Vessels—Wood laden	198,141	220,405	— 22,264
" With firewood	44,327	35,000	+ 9,327
" " grain and seed	130,235	120,064	+ 10,171
" " coals	50,774	48,060	+ 2,714
" " sundry cargoes	24,964	25,006	— 42
Total	448,441	448,535	— 94

On comparing the figures with those of last year, it will be seen that there is a falling off in the wood, but an increase in the grain tonnage. The directors recommend that an interim dividend of 3 per cent., being at the rate of 6 per cent. per annum (free of income tax), be declared for the six months ending 30th inst., on the Ordinary and "A" Preference stocks.

Val de Travers Asphalt Paving Company.—The directors have resolved to pay an interim dividend at the rate of 5 per cent. per annum (5s per share) for the six months ended 30th June last.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The broken weather during the week has been good for the land, which is in most localities in fairly perfect working order. The state of atmosphere has, however, not been favourable for thrashing out. The supplies of English continue very moderate. Nevertheless, for these moderate supplies sales are not pressed, but prices on the week have given way. At the close, however, there is a firmer tone for foreign wheats, which renders some little assistance to English. The statistical movements have been against the market for spot wheats, and imports of both wheat and flour being heavy bring aggregate about an average. In the forecast the figures are not so unfavourable, American shipments of wheat being smaller than in the preceding week, both for United Kingdom and Continent. Flour however, continues to be freely shipped. Californian wheats have been unsettled by the hitch in the Liverpool corner, but the market has recovered a little towards the close. There is a good list of cargoes on the coast, but which are firmly held and meet inquiry, but forward shipments do not engage so much attention. The flour trade is slack, and rather easier on the week. Malting barleys do not meet much demand, but grinding sorts are firmer, and the turn dearer, both on the spot and for arrival. Last price paid 13s 10½d for Azoff beans, of which rather larger arrivals from Egypt are 6d lower on these imports. Peas have run rather short, and Canadian are 6d dearer. Maize is firm on the spot, from scarcity, and rather higher, but for arrival the market is quieter, and hardly so strong. Oats have arrived in fair quantity, and have met a quiet demand. For common qualities, rather stiffer rates are required, and for all other descriptions prices are steady.

The following table estimates the home consumption of wheat during the harvest year 1886-7, contrasted with 1885-6, 1884-5, and 1883-4:—

Imports.	1886-7.	1885-6.	1884-5.	1883-4.
Wheat (51 weeks to Aug. 21).....	53,676,140	50,046,920	56,688,260	49,699,588
Flour " "	12,462,710	14,274,930	15,703,970	14,518,163
Add week ending Aug. 27 — Wheat..	66,128,850	61,321,850	72,390,230	61,217,581
Flour	1,498,580	849,300	1,049,655	1,234,869
"	430,450	293,090	159,757	320,695
Total imports, 52 weeks	68,057,830	65,464,220	73,599,642	65,821,118
Less exports—Wheat	480,000	980,800	550,612	1,400,000
Flour	140,000	131,100	90,000	170,000
Net imports	67,437,830	64,352,320	72,959,030	64,251,118
Add to this the estimated sales of home-grown wheat	82,945,000	41,235,000	49,319,000	41,750,000
Fifty-two weeks' home supplies	100,382,830	105,587,320	122,278,030	106,001,118
Average price of English wheat, per quarter	s d 30 10	s d 33 2	s d 33 3	s d 33 5
= per cwt	7 1½	7 7½	7 8	8 10
"Visible supply" in U.S. centres	bushels. 30,573,000	bushels. 41,235,000	bushels. 41,700,000	bushels. 18,000,000
Do do = in cwt..	16,370,000	22,117,000	22,517,000	9,550,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Aug. 27, 1887, and for the corresponding week in each of the years from 1886 to 1883:—

	QUANTITIES SOLD.			AVERAGE PRICES		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1887.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Aug. 27 ...	35,831 4	824 2	3,397 2	30 10	24 5	16 3
20 ...	21,022 0	323 2	2,453 7	32 0	23 11	16 4
13 ...	21,632 0	278 3	1,514 3	33 3	20 7	16 10
6 ...	24,159 1	316 6	1,837 5	33 11	20 10	17 1
July 30 ...	24,590 2	281 3	2,557 3	34 3	21 8	17 1
23 ...	24,196 6	900 4	1,336 1	34 3	21 4	17 9
1886	36,362 4	1,174 0	3,226 5	33 2	24 5	21 2
1885	32,761 0	1,015 5	7,741 4	33 3	28 4	20 6
1884	57,833 7	2,709 6	7,758 3	35 1	32 1	20 0
1883	36,017 2	922 5	5,045 4	43 2	30 5	22 2

THE IRON AND COAL TRADE.

The finished iron trade continues better in tone. There is more doing in the North of England, and works are more regularly employed. The late increased demand for sheets has been maintained. The prices of finished iron are about—Common bars, 4l 10s; best, 5l; ship angles, 4l 5s; ship plates, 4l 7s 6d to 4l 10s; boiler plates, 5l 10s; sheet (singles), 5l 15s. Business remains dull at Newcastle. Ship plates, delivered to the Tyne shipyards or wharves, sell at 4l 7s 6d to 4l 10s; angle iron, 4l 5s to 4l 7s 6d; common bars, 4l 10s to 4l 12s 6d; boiler plates, 5l 10s to 5l 12s 6d. In Lancashire makers are firm at their current list rates. Delivered into the Manchester district, prices are steady at 4l 17s 6d for bars, 5l 5s for hoops, and 6l 5s to 6l 10s for sheets. Trade in East Worcestershire keeps tolerably firm. There is some improvement in South Staffordshire in nearly all branches, but prices show no improvement. Block sheets, singles, remain at 6l to 6l 2s 6d, and doubles at 6l 5s. Tank plates are 6l 10s, and boiler qualities 7l 10s. Merchant bars are 5l 10s, and common 4l 15s to 5l. Finished hardware is as dull as ever. The tinplate trade in South Wales has been devoid of feature, the market remaining steady. At Swansea exchange, on Tuesday, coke tins were quoted 13s 3d to 13s 6d I.C.; Bessemer steels, 13s 6d to 13s 9d; Siemens steels, 14s to 14s 6d (coke finished); best, 15s 6d to 18s 6d; terns, 28 by 20, at 27s to 28s per double box. Wasters are in great demand, and are selling at within 6d per box of primes.

The steel trade remains very active. In the North-West orders are to hand from all parts of the world, but business doing is not very considerable, as makers are too full of orders to be able to arrange for new deliveries at an early date. The demand for rails remains exceptionally strong, and prices are steady, at from 4l to 4l 5s for heavy sections. There is a good demand for bars, billets, and blooms. Merchant steel is in good demand. Scotch works are busy. Trade in the North keeps very busy, and prices are firm. The lowest figure for ordinary steel rails is 4l 2s 6d; steel angles, 5l 10s; and plates, 6l. The shipbuilding requirements for steel are, on the whole, larger. A good trade is done at Newcastle with local shipbuilding firms in steel plates, which realise 6l to 6l 2s 6d, whilst angles make 5l 12s 6d. At Sheffield good work is being done in railway material, but the cutlery industry is in an unsatisfactory state. The shipbuilding trade is without change. Engineers report an improvement in demand.

The pig iron trade has remained steady during the past week. In the North of England, a fairly cheerful feeling has prevailed, although business has been quiet. Makers have been firm in their rates, and quote No. 3 G.M.B. at 35s; but merchants quoted 34s 4½d for No. 3 for prompt, and 34s 6d forward till the end of the year. In Lancashire, Staffordshire, and East Worcestershire, no change can be reported. The hematite trade of the North-west has remained active, and prices are steady. Mixed parcels of equal numbers of Bessemer pig iron are quoted at 45s 6d, and No. 3 forge and foundry iron at 44s 6d, with inferior samples at 42s upwards. The Glasgow warrant market has been rather irregular. To-day prices closed at 43s 5½ to 42s 5½d, cash, and 42s 7d to 42s 7½d, one month.

At Newcastle the coal trade has been better during the week. Generally, the price is kept at 8s per ton for best steam, and 3s to 3s 6d for small steam. Second-class coals sell rather more irregularly. Gas coal has been active, but for house coal the demand has been slack. From most inland districts business is reported to be rather better in the house coal trade. Business in the South Wales steam coal trade has been dull, and small steam is weaker at 4s to 4s 3d. On the London market a fair business has been done at firmer prices, as follows:—Wallsend—Hetton, 15s 6d; Hetton Lyons, 13s 6d; Lambton, 15s; Wear, 13s 6d; East Hartlepool, 14s 3d; South Hartlepool, 13s 3d; Tees, 15s 6d; Harton, 13s. Lambert's Tanfield, 11s. Percy West Hartley, 13s.

THE COTTON TRADE.

LIVERPOOL—SEPTEMBER 1.

Cotton has been in fair request throughout the week, without change from last Thursday's quotations. The Bank rate has this day been raised from 3 to 4 per cent. Sea Island continues in limited demand; quotations are without change. In American a fair amount of business has been done. During the week the demand was freely met, and prices irregular and favouring buyers, but to-day, with a steadier market, last week's quotations are resumed. Brazilian has been in fair demand at generally unchanged prices. Egyptian has been in improved request. Quotations are unchanged, but prices are firmer. Rough Peruvian is in increased demand, but freely offered at the quotations. Quotations of smooth sorts and of African are reduced ½d per lb. In East Indian there has been an increased business, but the tendency of prices is still in buyers' favour. The lower grades of Bengal and Scinde are exceptionally ½d per lb higher.

"Futures."—The market throughout the week has been generally quiet, with slight daily fluctuations, the closing quotations, however, show an advance of 2-64d to 3-64d per lb on last Thursday's circular quotations. The closing values are—Delivery: American, any port, l.m.c., September, 5 26-64d; September-October, 5 15-64d; October-November, 5 9-64d; November-December, 5 7-64d; December-January, 5 6-64d; January-February, 5 6-64d; February-March, 5 7-64d; March-April, 5 8-64d; April-May, 5 10-64d per lb.

THE SILK TRADE.

The market has been quiet, and prices of North China silk weak, but telegrams from Shanghai, just in, reporting renewed activity, are having a hardening effect.

LEATHER TRADE.

The business in leather of most kinds has been moderate during the week. No large sales have been made, but the continuance of dry weather has had a considerable effect on the consumption of shoe leather, which should, now that the wet season has commenced, be much more wanting. Heavy English butts, heavy offal, and English horse hides are the articles most wanted. Prices are unaltered.

JUTE, HEMP, AND FLAX TRADES.

The jute market is fairly steady, with sales this week for arrival amounting to about 15,000 bales, including RFC for Dundee: September-October, Cape, at 13/ 2s 6d; RED, same months and destination, at 9/ 12s 6d.

Messrs Barber Brothers' Circular has the following remarks:—"We have to report a very fair business in spot jute during the past fortnight, but prices have been irregular, holders having in some cases accepted 2s 6d per ton decline for parcels in dock, rather than incur landing charges, while in others a small advance has been paid to secure parcels of quality wanted and comparatively scarce. The Calcutta market has been very firm. Exchange has risen, though this week part of the advance has been lost, and freights are stiffer. Shippers have consequently been very firm, and, in face of still favourable reports of the markets for goods and yarns, have asked higher prices, which has checked business, but fair transactions have occurred, chiefly in shipments via Canal, which include some considerable sales of Messrs Ralli Brothers' marks of Dacca jute. Reports as to crop prospects continue favourable, and consumers who are not in want of early supplies preferring to look on in anticipation of buying cheaper as the season advances. The entries for shipment during the first twenty-five days of the month were, by telegram of above firm, 82,000 bales, all via Canal."

Flax is without material change in Dundee, prices being occasionally in favour of the buyers. Prospects of the crops continue favourable.

Manila hemp has been flat, owing partly to the heavy receipts advised during the past fortnight, with sellers for arrival at fully 30s under the late highest point. To-day the tone is stronger, owing to the great rise in the Manila exchanges.

Messrs R. Lloyd Patterson and Co. report as follows on the Irish flax crop:—"A dry seed time, followed by rain, was in its favour, but the unusual heat and drought which prevailed throughout the greater part of June did damage, the amount of which has varied greatly in different districts, on different soils, and as to whether the sowing had been late or early. The late sown flax has suffered most; but to what extent the crop will in consequence be short can at present only be conjectured, and very different opinions are held by those who should be well informed. The first new flax of the season was offered in Belfast market on the 12th inst.; there were about two tons of different qualities, which showed evidence of being hurried. Since then supplies have been coming forward in various markets, but, owing to the scarcity of water for scutching purposes, the quantity has been small. From what we have seen we believe that there will be a considerable quantity of good prime flax; but, on the other hand, a large proportion of the crop will be of short length. As rain has fallen heavily for the last three or four days, the markets will be filling up rapidly."

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY

SUGAR.—Settlements in Beet for August were made at higher rates up to 18s, and subsequently at a reduction. The market is now rather weaker. Estimates of supply in all Europe, according to Mr Licht's circular, 2,600,000 tons, showing some deficiency compared with the previous season's. The above outturn will not prove in excess of requirements, unless the imports of Cane are larger than anticipated. A considerable quantity of crystallised Demerara has sold privately and at public sale, from 15s to 16s; very fine and superior at 16s 6d to 18s; syrups, 10s 6d to 13s 6d. Crystallised Trinidad, 14s 6d to 16s. Some good grocery Barbadoes realised 13s to 13s 6d. Low brown sugars, including Jaggery, are firm. Java slightly dearer for arrival. Refined is without improvement.

IMPORTS and DELIVERIES of SUGAR in London to August 27, with Stocks in the Public Warehouses at same date.

Table with columns for years 1887, 1886, 1885, 1884 and rows for Imported, Delivered, Stock, and various sugar types like Madras Jaggery, Good brown West India, Crystallised Demerara, Beet, Fine French loaves, Java float.

Penang.—1,305 bags European, by auction, were bought in, and since sold, price not given.

Egyptian.—2,179 bags brown syrups withdrawn. Floating Cargoes.—One of Java, per Monarch, 1,500 tons, at 14s, for the United Kingdom. A cargo of new crop, September-October shipment, at 14s 1/2d, for the United Kingdom.

Beet Sugar.—The prices of German are now weaker, viz., September shipment, 12s 10 1/2d; new crop, November-December, 12s 3d paid. Australian, prompt shipment, 12s 6d, and business done.

Refined.—Stoved goods remain about the same as last quoted, and the market is quiet. Titlers, 17s 9d to 18s; cut leaf, 19s 6d; cubes, 17s 6d to 19s 6d. A limited business done in foreign loaves: Le Baudy's, 15s 3d; WSR, 15s 4 1/2d, f.o.b. Pieces are lower here, and rather weaker in the Clyde.

RUM.—There is still a large stock of Java here, and the market does not improve. About 250 puncheons have sold at prices which do not transpire. Demerara has been inactive.

COCOA.—A quiet market, and the sales have been unusually light. On Tuesday 315 bags Trinidad, about two-thirds found buyers on former terms: low to good ordinary, 76s to 77s; fair to good and fine, 80s to 84s; a few superior, 93s. 94 bags Granada were bought in. 91 bags mixed quality Jamaica sold, at 77s. 191 bags African were taken in at 70s. 48 bags Surinam, part sold, at 77s for good. The stock of cocoa has further increased.

COFFEE.—The statistical position of the market has inspired more confidence, and prices have advanced in the leading markets. Brazil is in good demand, and the crop is not likely to exceed 3 1/2 million bags. Good average Santos last sold at 86s, and Rio at 84s to 88s, quay terms. Costa Rica has formed the bulk of the supply at auction here, current qualities selling at about 2s advance, and prove rather above last week's rates. Central American is dearer, also Ceylon. Of the latter, 38 casks 9 barrels 6 bags found buyers on previous terms. 72 cases Neilgherry sold at 99s to 103s. 47 barrels Jamaica, 89s to 96s; for fine ordinary, one lot 110s. 10,515 bags foreign included a large quantity of Costa Rica: ordinary mixed to fine ordinary, 87s to 92s; low middling to middling, 92s 6d to 95s; good middling to good colory, 95s 6d to 97s 6d. New Granada, 88s to 98s; bold, 98s 6d to 105s 6d; bold, 94s 6d to 96s 6d. Guatemala: ordinary to fine ordinary, 88s to 92s; colory middling to bold, 93s 6d to 96s. Fine ordinary Maracaibo, 90s 6d. Rio, "with all faults," 86s.

IMPORTS and DELIVERIES of COFFEE in LONDON to Aug. 27, with Stocks on hand.

Table with columns for years 1887, 1886, 1885, 1884 and rows for Imported, Delivered for home consumption, Export, Stock, and Mid. Plantation Ceylon per cwt.

TEA.—Fine qualities of new season's congou have been firm, and black-leaf teas somewhat dearer. There appears rather more general buying privately, although the market is by no means active. The supply of China, by auction, has amounted to 27,072 packages, which went on former terms in most cases. Ceylon teas continue to offer freely, and 5,276 packages found buyers at irregular prices. Indian growths are lower all round. Medium to fine show a fall of 1d to 2d on the week, and other grades have also given way under the weight of supplies, the catalogues representing 24,518 packages. 544 packages Java sold with a steady demand.

RICE is firm, and a fair business has been done at current low quotations, including a steamer cargo of field Siam, October, at 5s 7 1/2d for Bremen. Latest transactions include a cargo of 1,498 tons Rangoon (Ngatsein) off the coast, at 6s 7 1/2d for Amsterdam. One of the latter 2,600 tons, August, at 6s 10 1/2d, Liverpool. Exports of Burmah to Europe are about 36,000 tons above those of last year to same date.

SAGO.—936 bags small, sold by auction, at 8s to 9s for very low to fine make of old import, "without reserve."

SAGO FLOUR.—980 bags sea-damaged withdrawn.

TAPIOCA.—1,530 bags Singapore flake have been offered, and a few lots only realised 2 3/4d to 2 1/2d. 122 bags Penang sold at 3 1/2d per lb. for fine bold quality. Of 760 bags pearl, a few good seed sold at 18s 6d to 19s per cwt.

BLACK PEPPER.—150 tons Singapore have sold to arrive, latterly at 8 1/2d to 8 3/4d, July-August. At auction yesterday 426 bags were taken in one lot, selling at 8 1/2d. 149 bags Lampong were bought in at 7 1/2d. 60 bags Aleppy at 8 1/4d. 724 bags Penang two-thirds sold: Acheen, low dusty to fair, 6 1/2d to 6 3/4d per lb.

WHITE PEPPER.—127 bags, "without reserve," sold at 10 1/2d to 10 1/4d, being lower. 84 bags Singapore brought 1s 0 1/2d for mixed quality. Business done in Penang, August to October shipment, at 9 3/4d to 10 1/4d per lb.

NUTMEGS.—323 packages, by auction, partly sold at easier rates. Travancore: 84's to 83's, 2s 10d to 2s 11d; 94's, 2s 8d; 108's to 106's, 2s 5d; 128's, 2s 1d; 159's to 144's, 1s 3d to 1s 6d; low shrivelled, 1s; Singapore, 125's, 2s 1d; limes, 1s 2d to 1s 9d. A few Penang sold, 68's, 3s 3d; 67's, 3s 9d to 3s 10d. 47 packages West India, 2s to 2s 10d; in the shell, 1s 2d to 1s 6d per lb.

MACE.—47 cases Penang were partly sold at 2s 3d to 2s 6d for low, and chips with middling red at 2s 8d to 2s 10d. Good taken in at 3s 3d. 18 cases from Bombay realised 2s 6d; very low pickings, 1s 6d per lb.

CLOVES.—Of 674 bales Zanzibar, by auction, sound sold at 10 1/2d for good fair quality, being again easier. 140 bales sea-damaged realised 9 3/4d to 9 1/2d. Of 26 cases Penang 7 cases good quality sold at 1s 2 1/2d per lb.

CINNAMON.—The quarterly sales on the 29th inst. comprised 1,108 bales Ceylon, which went slowly, and the advance recently paid by private contract was not supported. 500 bales only sold in the room, and a few parcels after the sales. Current qualities went about 1d above June prices, and a few bales 2d to 3d advance. The latter were however chiefly bought in. Quotations as follows: Ceylon, 1st sort, superior, 1s 3d to 1s 4d; ordinary to fair, 9 1/2d to

11d; 2nd sort, very fine and superior, 1s to 1s 5d; ordinary to fair, 8½d to 10½d; 3rd sort, ordinary to fine, 8d to 10½d; 4th sort, low to fine, 7½d to 10d per lb.

CASSIA LIGNEA.—1,604 boxes offered by auction yesterday were bought in, very low bids being made.

GINGER.—997 packages Cochin part sold at about former prices: rough, 25s to 28s; bold, 34s; fine bold selected, 47s; wormy, 18s 6d to 26s; ditto, part cut, 23s 6d to 30s. 72 barrels Jamaica ranged from 59s to 70s for washed, with one lot fine at 97s, and low dark at 43s per cwt.

PIMENTO remains inactive. Of 770 bags by auction yesterday a few lots found buyers on former terms: ordinary to fair, 2d to 2½d; very good bright, 2½d per lb.

FRUIT.—The first arrival of new Valencia raisins was on Monday, and the opening prices ranged from 31s to 33s: selected, 35s to 45s, qualities generally being good. Since then rather lower rates accepted. New Sultanias have so far ranged from 30s to 44s, according to quality. The first cargo of new currants arrived on Tuesday, viz., about 750 tons. Vostizza sold at 34s to 42s 6d. Business in Provincial to arrive at 20s 6d to 21s. The latter, on the spot, sold at 34s to 42s 6d. Another cargo of 700 tons currants has arrived. Some Patras sold at 32s to 34s.

SHELLAC.—Small shipments and the reported short crop of Sticklac have led to further speculative business at higher rates, including TN second orange to arrive latterly at 51s to 52s, landed terms. VSO for future shipment, the crop of the season, sold at about 60s. Numerous parcels changed hands on the spot, including fine orange at 62s to 63s. The deliveries and landing here being nearly on a par, the stock remains at 74,855 chests, which is still large.

INDIGO.—Nothing of interest has transpired, the market being quiet during the week.

OTHER DRY-SALTY GOODS.—The sales have been small, and there is not any feature to notice in the markets.

DRUGS.—Aloes steady. Balsam capivi and peru very quiet. Bark in public sale last Tuesday, 2,200 packages East Indian cinchona, and a few small lots South American were sold at rather easier rates. Camphor dearer, Japan held for 67s 6d to 70s; to arrive, 65s, c.f.l., has been paid. Gum arabic quiet, but prices for the better grades fully maintained. Kowrie sold in some instances at 1s to 2s decline. Ipecacuanha, musk, and rhubarb quiet. Essential oils mostly neglected. Opium, also very little doing.

CHEMICALS.—Business remains quiet. Sulphate ammonia has declined. Citric acid rather firmer. Tartaric acid and cream tartar stationary in price, also sodas. Crystals firm. Bleaching powder steady, and supplies moderate. Sulphate quinine continues depressed, and Whiffin's make is lower.

METALS.—The markets are steady, but without any feature of special interest to report. Imported tin has varied in price less than usual. Yesterday the tone was quiet, partly influenced by the advices of heavy shipments. Straits, cash at 10½ 5s, with buyers at 2s 6d less. Banca, in Holland, now quoted 62½ fl. The large deliveries last month brought the stock down to 3,419 tons at the close. Chili copper steady. Charters in 14 days to the end of August, were 1,200 tons. To-day's quotation for cash is 40½ 3s 9d. The visible supply in England and France is now moderate. Spelter

firm. Common Silesian, 14½ 17s 6d. Manufactured iron continues to improve although slowly. Shipments of pig iron from the Tees and Glasgow make more satisfactory progress, being from the latter port, last week, close upon 10,000 tons, but the stock at the close reached 914,972 tons. Prices ranged from 42s 9d to 42s 6d, closing yesterday at the latter for cash. The importers' price of quicksilver is raised to 7½ 12s 6d. 140 tons London rolled sheet zinc, by auction, half sold, at 17½, being higher.

LINSEED.—Prices continue low, and are again easier, but the market closes firmer. During the week a large business done. Calcutta, 37s 1½d to 37s 3d, ex ship; to arrive, September-October shipment, via canal, 37s 1½d to 37s 3d. Cape, 37s 6d demanded. For Bombay, sold 38s, ex craft; and shipments in the above months, 38s 6d. Hull prices of both descriptions are rather above those of London. La Plata, to arrive, quoted 36s to 36s 6d. New crop can be bought at the former price.

OILS.—Rather lower rates have been accepted for linseed, now steady at 20½ 12s 6d to 20½ 15s; last four months, 20½ 7s 6d; first four, 20½. Hull, 20½ 10s. Exports from the latter port since January 1st 4,654 tons, against 6,754 tons in 1886. The market for English brown rape oil is firm, and dearer owing to scarcity. On the spot, 22½ 15s; month, 22½ 10s; September-December, 22½ 5s to 22½ 10s. No improvement has occurred in cocoa-nut, and transactions on the spot are nominally unchanged. Sellers for arrival on lower terms. Palm sells at 32½ 10s for Lagos. Olive, firmer, as stocks are getting low. Mogadore, 31½ 15s to 32½ per tun.

PETROLEUM OIL remains without alteration, and the market is steady. On the spot, 5½ 5d to 5½ 7d; last four months, nearly the same. Russian, 4½ 5d. Deliveries since 1st January have been 366,101 barrels, against 364,322 barrels in 1886.

TURPENTINE.—Prices are a little in favour of the sellers. American, 25s 6d to 25s 9d; last four months, 24s 9d. The landed stock keeps low, but supplies are arriving.

TOBACCO.—For the actual use of the trade there has been but little inquiry. Some sales of American tobaccos have, however, been effected in anticipation of prices being higher later on, as advices continue unfavourable respecting the growing crop in the West. Substitutes have been but sparingly dealt in.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Including the West India by auction to-day, this week's business has amounted to 200 casks 25,500 bags. 1,097 bags grainy Surinam sold, at 15s; washed, in proportion.

COFFEE.—Prices have been again rather higher. The public sales to-day included 3,188 bags foreign, which chiefly sold: Costa Rica, 93s to 95s; Guatemala, 89s 6d to 94s 6d; Honduras, 93s to 98s 6d; good to fine, 100s 6d to 107s.

RICE.—A cargo of 1,900 tons Rangoon Ngatsein sold at 6s 6½d for Holland.

GAMBIER.—Business, on the spot, at 22s 9d.

SHELLAC.—Further sales made, and at rather high rates.

METALS.—Closing prices: Straits tin, 102½ to 102½ 2s 6d cash. Copper, Chili, G.O.B., cash, 40½ 3s 9d. Scotch pig iron, 42s 4d, cash.

Continued on page 1144.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Exp'd, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Week Ending, Receipts (Passenger, Merchandise, etc.), Cost per Mile, Aggregate Receipts of Half-Year (1887, 1886), Miles Open in (1887, 1886). Rows list various railways like Belfast and County Down, Great Eastern, etc.

From 1st February.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Cocoa, Grenada, Ceylon, Guayaquil, Surinam, Caracas, Coffee, Ceylon, Midding, East India, Mysore, Manila, Singapore, Jamaica, Costa Rica, Central American, Brazil, Fair to good channel, Common to low fair, Cargoes fr. to gd. channel, Good Average Santos, Cotton, Chemicals, Alum, Ammonia, Muriate, Sulphate, Arsenic, Powder, Ashes, Pearl, Brimstone, Bleaching powder, Borax, Cream tartar, Calomel, Corrosive Sublimat., Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetos, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Sulphate Quinine, Pelletier's, German, Sulphate copper, Zinc, Sulphur flour, Vermillion, Coals, Wallend, Cochineal, Teneifre silvers, Black, Drugs, Aloe, Caps, Anniseed, Balsam Peru, Capi, Bark, Camphor, Cardamoms, Castor-oil, Gum, Oilbanum, Kowrie, Ipecacuanha, Jaiap, Musk, Oil, Aniseed, Peppermint, Opium, Rhubarb, Senna, Dye Stuffs, Safflower, Turmeric, Gambier, Cutch, Dyewoods, Brazil, Cuba, Lima Wood, Logwood.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Fruit-Currants, Patras, Vostizza, Gulf, Provincial, Figs, Raisins, Valencia, Selected, Muscatel, Chesme, Sultana, Eleme, Oranges, Semonds, Lisbon, Palermo, Messina, Malaga, Nuts, Flax, Archangel, St Petersburg, Gutta Percha, Hemp, Manila, Jute, Low to fair, Coir Yarn, Common to fair, Hops, Hides, R. Grande, Australian, Cape, Dry, China, Zanzibar, Drysalted Mauritius, Madagascar, Cape, East India, Indigo, Bengal, Consuming mid. to fine, Low to good ordinary, Madras, Native, Kurpah, Ordinary to middling, India Rubber, Para, Mozambique, Leather, Crop hides, English butts, Foreign butts, Cape, Calf Skins, Dressing Hides, Shaved, Horse Hides, Spanish, Kips, Jo East India, Metals, British Copper, English, Tough, Best selected, Sheets, Chili, Australian, Wallaroo, Burra, Iron, Bars, Hoops, Sheets, Bars, Wales, Rails, do Steel at Middlesbore, Scotch pig iron, Lead, Spanish pig, Quicksilver, Spelter, Tin, Straits, Zinc, Tin plates, Charcoal, Coke, Molasses, W.I., Oils, Fish, Sperm, Whale, Seal, Cod, East India, Olive, Sicilian, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Cochin, Palm, Lard, Petroleum Oil.

Table listing various commodities such as Oils, American, Oil Seeds, Linseed, Bombay, Rape, Calcutta, Flumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick, Cork and Belfast, Ferkin, American and Canadian, Pork, Beef, Cheese, American, Gruyere, Rice, Bengal, Do yellow, Madras, Japan, Rosin, Medium to fine, Sago, Shellac, Orange, Second, Garnet, Button, Sticks, Silk, Bengal, Coasimbuzar, Gonata, Jungypore, Radnagore, China, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid. to fine, Mace, Nutmegs, Spirits, Jamaica, Demarara, Leeward Island, E.I. and Mauritius, Brandy, 1st brands, in hds, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Crystallised, Porto Rico, Refining, Mauritius, Syrup, Bengal, Penang, Madras, Jaggery, Manila, Siam, Java, Syrupe.

Table listing various commodities such as Sugar, Brazil, Egyptian, Java, Cuba, Refined, French, American, Beet, Saltpetre, Nitrates, Shells, Tallow, Petersburg, Australian, Do beef, Town, Tapioca, Pearl, Tar, Stockholm, Archangel, Tea, Congou, Medium to good, Fine to finest, Souchong, Good to finest, Oolong, Flowery Pekoe, Scented Orange Pekoe, Canton, Do Foochow, Scented capers, Do Foochow, Hyson, Good to finest, Y. Hyson, Good to finest, Gunpowder, Good to finest, Indian Pekoe, Do broken, Fannings and broken, Orange Pekoe, Ceylon Souchong, Pekoe Souchong, Broken Pekoe, Timber, Hewn Wood, Dantais, Memel, Pitch Pine, Canada red pine, yellow pine, Quebec oak, Baltic oak, Indian teak, Wainscot logs, Deals and Sawm and Prepared Wood, Norway, Swedish, Common, Russian, Finland, Canada 1st pine, American spruce, Pitch Pine Planks, Dantais deck, Staves, Quebec, standard, Tobacco, Ohio, Virginia leaf, Kentucky leaf, Negrohead, Columbia, Havana, Turpentine, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Dwn. ewes and wethers, Leicester do, Colonial, Sydney and Port Philip, V.D.Ld., N.Zealand, Unwashed, Crossbred, Cape G. H. Fleeces, Snow white, Scoured, Unwashed, Wax, E. I. White.

London Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and government securities with their respective values and dates.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities from various regions like B. Columbia, Ceylon, and Queensland.

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists various UK corporation stocks including Metropolitan Waterworks, Liverpool Corp., and Manchester Corp.

CORPORATION STOCKS.

(Colonial and Foreign.)

Table with columns: Ann. Divd., Name, Bond, Red'm able, Closing Prices. Lists colonial and foreign corporation stocks such as Auckland Harbour Board, City of Montreal, and City of Sydney.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Name, Closing Prices. Lists foreign stocks and bonds from countries like Argentina, Brazil, Chile, and the U.S.

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

COMMERCIAL TIMES WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, St Vincent, Cocoon, Trinidad grey toord, Grenada, Ceylon, Guayaquil Ariba, Surinam, Caracac, Coffee, Mysoore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Rfo, Steamers lots, Fair to good channel, Common to low fair, Cargoes fr. to gd. channel, Good Average Santos, Cotton, Chemicals, Acid, Nitric, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Muriate, Arsenic, Ashes, Brimstone, Bleaching powder, Borax, Cream tartar, Calomel, Corrosive Sublimata, Iodine, Potash, Sulphate, Precipitate, Sal-Acetous, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Sulphate Quinine, Pelletier's ditto, German, Sulphate copper, Zinc, Sulphur flour, Vermillion, Coals, Cochineal, Drugs, Aloes, Anniseed, Balsam Peru, Bark, Camphor, Cardamoms, Cantharides, Castor-oil, Gum, Olibanum, Kowric, Ipecacuanha, Jalap, Musk, Oil, Aniseed, Peppermint, Opium, Gambier, Cutch, Dyewoods, Brazil, Fustic, Cuts, Lima Wood, Logwood, Campeachy.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Large sound, Fruit-Currants, Patras, Vostizza, Gulf, Provincial, Figs, Raisins, Valencia, Selected, Muscatel, Chasme, Sultana, Eleme, Oranges, Seconda, Lisbon & St Ubes, Palermo, Lemons, Messina, Malaga, Nuts, Flax, Archangel, St Petersburg, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hops, Hides, Salted, R. Grande, Australian, Cape, Dry, China, Zanzibar, Drysalted Mauritius, Madagascar, Cape, East India, Indigo, Consuming mid, Low to good ordinary, Madras, Valore, Native, Kurpah, Ordinary to middling, India Rubber, Para, Mozambique, Leather, Crop hides, English butts, Foreign butts, Cape, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Jo East India, Metals, English, Tough, Best selected, Sheets, Chill-gd. ord. brands, Australian, Wallaroo, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Wales, Rails, do Steel at Middlesbore, Scotch pig iron, Lead, Spanish pig, Quicksilver, Spelter, Silesian, Tin, Straits, Zinc, Tin plates, Charcoal, Molasses, Oils, Fish, Sperm, Whale, Seal, Cod, East India, Olive, Sicilian, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Cochin, Palm, Lard, Petroleum Oil.

Table listing various commodities such as Oils, Linseed, Bombay, Calcutta, Rape, Plumage, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Ferkin and keg, American and Canadian, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Rosin, Sago, Shellac, Orange, Second, Garnet, Button, Sticklac, Silk, Bengal, Cossimbuzar, Gonatae, Jungypore, Radnagore, China, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alleppy, White, Cinnamon, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid, Nutmegs, Spirits, Jamaica, Demarara, Leeward Island, E.I. and Mauritius, Brandy, No. Vintage, 1877, 1875, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Porto Rico, Refining, Mauritius, Syrup, Bengal, Penang, Native brown, Madras, Jaggery, Manila, Siam, Java, Syrups.

Table listing various commodities such as Sugar, Brazil, Egyptian, Java, Cuba, Refined, Titles, Pieces, Tate's Cubes, Treacle, For export, Turkey loaves, Crushed, Pieces, Dutch, 20 lb loaves, 20 lb 3c, Crushed, French loaves, American granulated, Beet, Salt-petre, Nitrate of Soda, Shells, China, Bombay, Tallow, Australian mutton, Do beef, Town, Taploca, Pearl, Tar, Archange, Tea, Congou, Fine to finest, Sonchong, Flowering Pekoe, Scented Orange Pekoe, Do Fochow, Do Fochow, Hyson, Y. Hyson, Gunpowder, Indian Pekoe, Do broken, Fannings, Orange Pekoe, Ceylon Souchong, Pekoe Souchong, Broken Pekoe, Timber, Dantzie, Memel, Pitch Pine, Canada red pine, Quebec oak, Baltic oak, Indian teak, Wainscot logs, Deals and Sawed and Prepared Wood, Swedish, Common, Russian, Finland, Canada 1st pine, American spruce, Pitch Pine Planks, Dantzie deck, Staves, Quebec, Tobacco, Virginia leaf, Kentucky leaf, Negrohead, Columbian, Havana, Turpentine, Wool, Kent fleeces, S. Dwn ewes and wethers, Leicester do, Colonial, Sydney and Port Philip, V.D.L. Fleeces, N.Z. Zealand, Unwashed, Crossbred, Cape G. H. Fleeces, Snow white, Scoured, Unwashed, Wax.

London Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Nov. 4, 1886, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Autho- rised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, 1894, Do 1907, etc.

CORPORATION STOCKS. United Kingdom.

Table with columns: Antho- rised Issue, BONDS LOANS, AND TRUSTS, Bond, Paid, Closing Prices. Lists various UK corporation stocks like Metrop. Brd. of Wks. Stock, Do 3 % Stock, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Ann. Divd., Name, Bond, Red'm able, Closing Prices. Lists various colonial and foreign corporation stocks like Auckland Harbour Board, Do Do, Borough of Napier, etc.

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

Table with columns: Dividends Due, Sink- ing, Next Draw- ing, Name, Closing Prices. Lists various foreign stocks and bonds like Argentine, 1868, Do Pub. Wks., Do Rail. Loan, etc.

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

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.)

Table with columns: Dividends, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries for Argentine Hd. Dis., Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorized Issue, Name, Amt. of Shr., Closing Prices. Includes entries for Alabama G. S. A 6% Pref., Do B Ordinary, Ala., N. O. Texas, &c. A Pref., etc.

Table with columns: Authorized Issue, Name, Amt. of Shr., Closing Prices. Includes entries for Alabama Gt. South. 1 Mt. 6%, Albany & Susque. 1 Mt. 7%, Atchafalpa, Santa Fe 4 1/2%, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Redeem-able, Closing Prices. Includes entries for CURRENCY BONDS, North Pac. 1st Mrt. Bds. 6%, Oregon & Cal. 1 Mt. Bds., etc.

BANKS.

Table with columns: Authorized Shares, Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS.—Con.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lon. & Westminster, Limited, Lon. Chr. of Austral. Lond. Bank of Mex. & S. America, etc.

INSURANCE COMPANIES.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliance Assurance, Alliance Marine, Atlas Fire & Life, etc.

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Pref, Caledonian, Consolidated, Do Deferred Ord. No 1, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like Furness, Glasgow and South-Western, Great Eastern, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines such as Birkenhead, Colchester, E. Lincolnsh. guar. 6%.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for companies like Brecon & Merthyr, Caledonian, Cornwall, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for London and S.-West, Do, Do B, London, Tilbury, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks for Caledonian, City of Glasgow, Do F. W. do C. & S. W., etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks with dividends contingent on profits for Caledonian, Do No. 2, Do 5% 1878, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks for Metropolitan, Do 4% 1882, Metropolitan District, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railways such as Bengal & North Western, Do Shares, Bengal Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions such as Atlantic & St. Lawrence, Buffalo and Lake Huron, Do 1st Mt. 5% Perp. Bds, etc.

RAILWAYS.

FOREIGN RAILWAYS.

Table of Foreign Railways with columns for Authorized Issue, Name, and Closing Prices. Includes entries like Alagoas, Limited, guar. 7%, and Bahia & S. Francisco, L. guar. 7%.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns for Bond, Name, and Closing Prices. Includes entries like Alagoas 6% Debentures, red. 1913, and Beira Alta (Portuguese) Nos. 1 to 121, 117 3/4.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table of Foreign Railway Obligations (Continued) with columns for Bond, Name, and Closing Prices. Includes entries like Paris, Lyons, & M. (Fusion Nouvelle) 3 1/2%, and Piraeus, Athens, &c., 1st Mortgage.

TRAMWAYS AND OMNIBUS.

Table of Tramways and Omnibus with columns for Share, Name, and Closing Prices. Includes entries like Anglo-Argentine, Limited, and Barcelona, Limited.

TELEGRAPHS AND TELEPHONES.

Table of Telegraphs and Telephones with columns for Bond, Name, and Closing Prices. Includes entries like African Direct, L., 4% Debentures, and Anglo-American, Limited.

COMMERCIAL, INDUSTRIAL, &c.

Table of Commercial, Industrial, &c. with columns for Share, Name, and Prices. Includes entries like Aerated Bread, Limited, and Anglo-American Brush Electric.

COAL, IRON, AND STEEL.

Table of Coal, Iron, and Steel with columns for Share, Name, and Prices. Includes entries like Barrow Hematite Steel, Limited, and Bolckow, Vaughan, & Co., Limited.

COAL, IRON, AND STEEL.—(Con.)

Table with columns: Share, Paid, Name, Closing Prices. Lists companies like Consett Iron, Ebbw Vale Steel, and various iron and coal companies.

CANALS AND DOCKS.—(Con.)

Table with columns: Share, Paid, Name, Closing Prices. Lists Grand Junction Canal, Hull Dock, and various canal and dock companies.

TEA AND COFFEE.

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

FINANCIAL, LAND, & INVESTMENT

Large table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment companies like Agricultural of Mauritius, American Investment Trust, and many others.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists Alliance & Pub. Consuma, Bahia, Bombay, and various gas companies.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists Antwerp, Chelsea, City of St. Petersburg, and various waterworks companies.

SHIPPING.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists Devon Great Consols, East Caradon, and various British mines.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists Akankoo Gold, Alamillos, and various colonial and foreign mines.

Continued from page 1137.

TALLOW.—Prices of Australian at to-day's sales went at 3d to 6d decline, excepting low qualities, which were rather dearer. Of 1,956 casks in the catalogues, 1,421 casks sold.

LONDON POTATO MARKET.

There has been a fair supply of potatoes on sale, and trade has remained dull.

Table showing potato prices per ton for various varieties like Essex Regents, Early Roses, etc.

LONDON MEAT MARKET.

The supply has been only moderate, and not in very good condition, hence trade has been bad.

Table showing meat prices per 8 lbs by the carcass for various types like Inferior beef, Middling ditto, etc.

VICTORIAN GOVERNMENT DEBENTURES.

The London and Westminster Bank (Limited) and the London Joint-Stock Bank (Limited) will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st October, 1887, on the Debentures of the Victoria Four per Cent. Redemption Loan, 1882, and of the Victoria Four per Cent. Loan, 1883, negotiated through the ten Associated Australian Banks.

The interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury, or the London Joint-Stock Bank (Limited), Princes street.

For the London and Westminster Bank (Limited), W. ASTLE, Manager. For the London Joint-Stock Bank (Limited), W. F. NARRAWAY, General Manager. London, 1st September, 1887.

PERKIOMEN RAILROAD COMPANY.

The English Association of American Bond and Share Holders (Limited) hereby give notice, that at the request of several Bondholders largely interested in the above Railway, who are dissatisfied with the proposed Agreement with the Philadelphia and Reading Company, to reduce the Interest from six to four per cent., a meeting of the Bondholders will be held at their offices, 5 and 6 Great Winchester street, London, E.C., on Tuesday, 6th September, at 12 o'clock noon, for the purpose of forming a committee for the protection of the interests of European Bondholders, in the re-organisation scheme now under consideration.

Holders are invited to send their Names and Addresses, with particulars of their holdings, to the undersigned. The Association have already received support from holders, representing a majority of the Bonds. F. P. BAXTER, Secretary. 5 and 6 Great Winchester street, London, E.C., 31st August, 1887.

VICTORIAN GOVERNMENT INSCRIBED STOCK FOUR PER CENT. REDEMPTION LOAN, 1882, FOUR PER CENT. LOAN, 1883, and FOUR PER CENT. LOAN, 1884.

Notice is hereby given, that in order to prepare the Dividend due on the 1st October next, the balances of the several accounts in the above-mentioned Stocks will be struck on the night of Thursday, the 15th inst., and that on and after the 16th inst. the Stocks will be transferable ex dividend. The DIVIDEND will be PAID to the stockholders personally or to their attorneys at the London and Westminster Bank (Limited), Lothbury, or the dividend warrants can be forwarded by post to stockholders residing within the United Kingdom at their risk. Forms of request for transmission of dividend warrants by post can be obtained from the London and Westminster Bank (Limited).

For the London and Westminster Bank (Limited), W. ASTLE, Manager. London, 1st September, 1887.

TO THE HOLDERS OF CONFEDERATE STATES OF AMERICA STERLING AND DOLLAR BONDS.

The Confederate States Bondholders Committee beg to announce that they have extended, until the 15th November, 1887, the time for exchanging Bonds for Trustee Certificates, to be issued on payment of 10s per 500 dollars, or £100 nominal value by the National Safe Deposit Company, Limited, of No. 1 Queen Victoria street, London.

The Committee further give notice that after such date no Certificates will be granted. Dated the 30th day of August, 1887.—By order, GABRIEL LINDO, 80 Coleman street, London, Solicitor and Secretary to the Confederate States Bondholders Committee.

LONDON, PARIS, & AMERICAN BANK, (Limited).

The Directors hereby intimate that an Interim Dividend for the Half-Year ended 30th June, 1887, at the rate of 6 per cent. per annum will be PAID on and after the 6th September, 1887.

The Transfer Books will be Closed from the 29th August to the 9th September, both days inclusive.—By order of the Board, P. W. ROBERTSON, Secretary. 10 Tokenhouse yard, London, 29th August, 1887.

BONDED DEBT OF SOUTH AUSTRALIA.

The INTEREST due on the 1st October next will be PAID by the National Bank of Australasia, No. 149 Leadenhall street, on and after that date, between 12 and 2 o'clock (Saturdays, 12 and 1). The Coupons then due must be left at the office of the undersigned at least three clear days for examination, and will be received from this date.

The lists to accompany the above can now be obtained on application, either at the National Bank of Australasia, 149 Leadenhall street, or at this office. Dividends on Inscribed Stock will be Paid by Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

ARTHUR BLYTH, Agent-General for the Government of South Australia. No. 8 Victoria chambers, Westminster, September 1st, 1887.

METROPOLITAN GAS COMPANY OF MELBOURNE LOANS.

The Commercial Bank of Australia, Limited, will PAY the INTEREST due 1st October next on BONDS of the above Loans.

Coupons must be left three clear day for examination, and forms for specifying the same may be had on application.

GEORGE NIVEN, Manager. The Commercial Bank of Australia, Limited, 1 Bishopsgate street Within, E.C., London. 1st Sept., 1887.

WESTERN AND CENTRAL COLONIES RAILWAYS OF SANTA FE 5 PER CENT. MORTGAGE BONDS.

Paid-up Scrip may be left at our Counting-house to be exchanged for bonds, any day, except Saturday, between the hours of Eleven and Two. An interval of one day required for examination.

C. DE MURRIETA & CO., 7 Adam's court, Old Broad street, London, E.C. August 30, 1887.

THE MERSEY DOCKS AND HARBOUR BOARD.

are prepared to issue PERPETUAL ANNUITIES, having the effect of Permanent Stock, and also to receive LOANS OF MONEY on the security of their Bonds, for various periods at the option of the lenders.

For particulars apply to the Treasurer, Dock Office, Liverpool.—By order of the Board, EDWARD GITTINS, Secretary.

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CHAIRMAN. H. R. GRENFELL, Esq. The Company receives MONEY on LOAN, for which it issues DEBENTURES bearing Interest at 4 per cent for three years and 4 1/2 per cent. for five or seven years, payable half-yearly by Coupons attached to the Bonds. The Company's borrowing powers on Debentures are limited to the amount of the unpaid portion of the Subscribed Capital. Prospectuses and full information may be obtained from the Manager, 37 Lombard street, London

Publications.

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