The Economist, weekly commercial times.

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLV.

SATURDAY, SEPTEMBER 3, 1887.

No. 2,297

CONTENTS.

THE ECONOMIST.

Four Per Cent 1117	The Bankers' Clearing House Returns 1123
Facts of 1887 1118	Canadian Government Rail-
Bulgaria and the Peace of	ways 1123
Europe 1119	Irish Agricultural Returns
Irish Banking Statistics 1120	for 1887 1124
The Position of the Ameri-	Mineral Statistics 1124
can Railway Market 1120	Wills and Bequests 1124
The Working of the Bank- ruptcy Act 1121	Foreign Correspondence:
Australasian Affairs 1122	France 1124
BUSINESS NOTES:-	United States 1125
Business Notes:— The Wool Sales 1123	Germany and Austria 1127
THE BANKERS' GAZETTE	AND COMMERCIAL TIMES
Bank Returns and Money	Cotton Trade 1134
Market 1128	Wool Trade 1135
Notices and Reports 1132	Colonial and Foreign Pro-
Corn Trade 1134	duce Market 1136
Iron and Coal Trades 1134	Price Current 1138
THE RESERVE OF THE PARTY OF THE	

THE RAILWAY MONITOR.

Stock Markets Price Current 1139	Railway Traffic Returns	1137
Stock Markets Price Current 1133	Ranway Trame Redurns	1191

LIEBIG COMPANY'S

OF MEAT.

SOUPS, SAUCES,
MADE DISHES.

Cookery Books post free on application to the Company, 9 Fenchurch avenue, London, E.C.

*** Ask for the COMPANY'S Extract, and see that it bears Baron Liebig's Signature in Blue Ink across the Label.

The Economist.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly, 9s 3d; Half-yearly 18s 6d; Yearly, 37s.

BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the Economist.

Copies of the Economist may always be obtained in Paris and Nice of Messrs Galignani.

> Paris: 224 Rue de Rivoli. Nice: 15 Quai Massena.

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 toreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention 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 Market rate		% 3 27	3 2½ 2§	3 2½ ¼	% 3 21

London Market Rate Compared with Foreign Market Rate (+ above: — below.)

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
With Paris Berlin Amsterdam New York call money	+ 113 + 114 + 11 - 21	**************************************	‡* !	-% + + same	- * + + + + + + + + + + + + + + + + + +

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
France	Per Mille. *6½ for us 1 for us ½ for us 5 aget us	Per Mille.	par	Per Mille. 23 for us 3 agst us 2 agst us 5 agst us	3 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 magnitude 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, 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. 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.

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 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 The enthusiasm which was not yet been supplied. 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 disillusionised. The disinclination of M. Stambonloff to accept the responsibilities of office is, even if it be overcome at the eleve nth 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 desparing 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 con-sidered. 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. 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 guid-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 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 miliinitiative in such a portentous enterprise. Her mili-tary 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. Butthe 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 considerable leaves amount than was hitherto supposed." siderably 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		Trustee Savings'	0	Post ffice Savin	ga'	
		Banks.		Banks,		Banks.	0	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:—

11 - 11	Estimated		Total	A	verage	
	Population.		Deposits.	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			35,791,000	******	7.1	
1882	5,098,000	******	34,537,000	*****	6.7	
1881			31,914,000	******	6.2	
1880		******	32,894,000	******	6.3	
1875			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 I877-8, 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.

					Yearly		Yearly
	-		Amount.		Increase.		Decrease.
	Date.		£		£		£
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,	99		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 91 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 Baltimers to Philadelphia and the projected line from the more 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 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 more 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 be 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 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.

887. \$ \$94,445	1886.	Increase in 1887.	1897.	1886.	Increase in 1887.
\$ 94,445	80 415 500	8	8		
781,665 022,731 124,375 600,363 811,418 029,063 481,365	7,560,723 25,057,405 10,288,849 38,807,856 16,740,859 20,352,136	+ 2,965,326 + 2,835,526 + 4,792,507 + 3,070,559 + 3,676,927	\$592,073 10,763,482 5,702,859 14,959,035 6,600,202 7,500,486	1,505,248 9,221,036 4,030,961 14,326,839 5,226,961 3,652,663	+ 1,086,925 + 1,542,446 + 1,671,898 + 632,196 + 1,373,241 + 3,847,823
8:01	00,363 11,418 29,063 81,365	00,363 88,807,856 11,418 16,740,859 29,063 20,352,136 81,365 12,300,305	$\begin{array}{lll} 00,363 & 38,807,856 & + & 4,792,507 \\ 11,418 & 16,740,859 & + & 3,070,559 \\ 29,063 & 20,352,136 & + & 3,676,927 \\ 81,365 & 12,800,305 & + & 1,181,060 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

HALF-YEAR'S EARNINGS-By MONTHS.

	Gre	oss Earnin	gs.	Net Earnings.			
	1887.	1886.	Inc.	1887.	1886.	Inc.	
Jan. (51 roads)	24.163.423	\$ 19.950.926	4.212.497	8 7,213,497	4.680.990	2 532 507	
Feb. (57 roads)	24,936,460	22,675,611	2,260,849		7,263,664		
April (59 roads) May (58 roads)	31,640,281	27,576,467	4,063,814		8,859,654	1,813,625	
June (56 roads)				12,582,952			

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. T	otal Case				evious er Cen	
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:—

								oportion of Assets
		No. of		Liabilities.	Assets.		Deficiency.	to Lia- bilities.
Year.		Cases.		£	£		£	%
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	let1	8,555		21,268,151	 5,987,544		15,280,607	28.1

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

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 discusion 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. 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, be 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 60,000l, 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 60,000l, without taking into account depre-

ciation 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 some-thing 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

That much good would result from such this respect." 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 publicdebts 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 109,000,000l, 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 Moreov or in Probability of the state 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 6l 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, and the state of the state are quoted at 115l per share. But to this should be added 26/ 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

aforesaid "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 shareregister 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 neavy 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 :-

		3007		3000		Decrease
١	**	1887.	_	1886.		in 1887.
ı	Pay-Day.	£	Pay-Day.	£		£
ı	June 29	55,059,000	 June 30	 58,104,000		3,045,000
Į	July 14	47,340,000	 July 15	 49,351,000		2,011,000
ı	,, 28	39,102,000	 ,, 29	 45,697,000		6,595,000
Į	Aug. 12	39,556,000	 Aug. 12	 46,776,000	***	7,220,000
l	,, 31	39,614,000	 ,, 27	 48,543,000		8,929,000
l		220,671,000		248,471,000		27,830,000

In the space of five accounts, therefore, or ten weeks, the clearings show, as compared with last year, a decrease of 27,800,000*l*, 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 51,329,000l, 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 paydays, in which there has not been latterly any special movement, show an increase to date over 1886 of 27,213,000l, or $15\frac{1}{2}$ 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 3,082,237,000l, representing the volume of ordinary commercial and financial business, and contrasted with last year, this shows an increase of 94,223,000*l*, 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 83 per cent. over

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.		1886.		increase		
Bales.		Bales.		Bales.		Bales.
226,137		255,692	*****	***	*****	29,555
258,979		284,939				
67,206		101,539		* ***	******	34,333
22,362	*****	22,207	*****	155		***
17,426		16,393		1,033		***
01 000		CF 000		1= 000		

Swan River
 queensland
 81,058
 65,830
 15,228

 few Zealand
 254,297
 250,208
 4,089

 ape
 167,866
 121,565
 46,301
 Queensland 1,095,331 1,118,373 66,806 89,848 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 :-

Intercolonial Railway and its extensions	80 32
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 opera-tion. 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 83 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 # 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 Tye	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		2 -			
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	4,157.403	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	4,228,751	3.477.810	1.269,122	264.483	12.840 175
1884	562,139	191,339	4 112,789	3,245,212	1.306,550	254.411	19 747 460
1883	561,427	189,760	4,096,953	8,219,311	1,348,36	263,146	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 $11\frac{1}{2}$ 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 55,010,000l, which compares with a total value of 58,428,608l in 1885. The chief figures are:

	Quantity	Raised.	Value at the	he Mines.
seal of the William	1886.	1885.	1886.	1885.
Clays (excepting ordinary clay)	2,390,440			£ 600,934
Coal	157,518,482	159,351,418	38,145,930	41,139,408
Copper ore and precipi- tate	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				780.615
Slates and slabs				
Stone, &c			8,917,705	
Tin ore		14,376		
Zinc ore				

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 :-

	Quan	tity.	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			11,259,834 522,650	433,400	
Tin oreZinc ore			944,470 141,135		
Silver from lead ore	ounces 325,427	ounces		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, Farn- borough, in the county of Southampton	89,000
Rt. Hon. William Earl of Meath, late of Kilruddery, 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 ast year are as follows :-

	DEB	TOB					
	Sept 1, 18	87.	Aug. 25, 1887	1		Sep. 2, 188	6.
A BOULD CONTRACT OF THE PARTY O	1	0	1	.0			
Capital of the bank	182,500,000	0	182,500,000	0	***	182,500,000	0
tal (Art Law of June 9							
						8,002,313	54
1857)	8,002,313	D4 101	8,002,313	54	901	8,002,510	0'8
Reserve of the bank and its							- 4
branches	22,105,750	14	22,105,750	14	***	22,105,750	14
Reserve of landed property	4,000,000		4 000 000		000	4 000.000	U
Special reserve	11,017,444	10	11 017 444			11,517,444	16
Notonin ciaculation	TT'OTL'SES	10 ***				A TOWN MAD COS	0
Notes in circulation	2,098,042,185	0	2,557,407,265	. 0		2,697,743,305	
Interest on securities trans							
ferred or deposited	11,109,149	40	12,034,299	6		10,979,939	9
Banknotes to order, re	1111001149	AG 100	12,004,200	U	0.0	Tologonie	
paramotes to order, re						83,273,996	20
ceipts payable at sight	35.067.249	24	84.441.168	60		83,273,990	Op i

Treasury account current				. 1	c			c
ereditor	323,318,240		944	320,940,806	29	***	204,359,735	90
Current accounts, Paris	294,479,632	95	***	319,779,220		100	423,438,168	
Do branch banks	68,976,301	0	***	49,959,356		100	62,441,903	
Dividends payable	3,283,645	50	984	3,476,623			3,179,413	
Discounts and sundry inte			***	0,210,020	00	***	0,11,7,110	00
Rediscounted the last six	3,946,804	67	***	3,569,515	70	***	3,769,215	82
months	1,165,687	23	***	1,165,687	53	100	1.446,067	99
Sundries	37,277,010	47	***	23,812,496		140	43,807,421	
Total 3	,605,286,413	96	3	,554,241,941	47	***	3,712,564,674	29
		CRE	DITO	R.				
Cash in hand and in branch		C		1	e		1	e
banks	2,389,920,104	1 22		2,398,378,146	1 32		2,495,539,053	1
Commercial bills overdue	1,403,844		***	29,192		099		
Commercial bills discounted		-	***				200,202	40
i n Paris not yet due	160,727,308	35		158,784,915	7		167,756,765	9
Treasury bills	***		**	300,000,020		200	20111001100	
Commercial bills, branch	***		**	**		248	***	
banks	251 203 941	0		296,901,096	0		342 151,132	0
Advances on deposits of	001,000,012			200,001,000		800	322,101,102	U
bullion	167,100	0	***	271,700	0	100	2,220,300	
Do in branch banks	2,943,400	0		2,940,500			4,039,900	
Do in public securities	127,225,115		***			***		
Do by branch banks				125,745,029			123,269,585	
Advance to the State (Con-	137,064,192	0		138,063,984	0		133,216,743	U
Advance to the state (Con-								
ventions, June 10, 1857	140 000 000							
and March 29, 1878)	140,000,000		191	140,000,000		901	140,000,000	
Government stock reserve	12,980,750			12,980,750		100	12,980,750	
Do disposable	99,626,059	88		99,626,059	88	***	99,626,408	28
Rentes Immobilisées (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 oranches	13 608.275	0	100	13,608 275	0	100	13,176,039	0
Expenses of management	2,657,298	78	***	1,762,416	69	***	3,106,970	54
Employ of the special re								
merve	11,017,444	16		11,017,444	16		11,517,444	16
Sundries	54,552,780		100	54,132,432		090	63,550,101	23
-		_	-		_			-
Total	3,605,286,413	96	8	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. Circulation Treasury account Discounts	2,372,434	Private deposits	francs. 6,292,643 8,4£8,042
--	-----------	------------------	-----------------------------------

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 33½c, and on advices to-day that the Bank rate was raised to 4 per cent., the exchange further advanced to 25f 37½c. There has been no hardening of money, although the monthly settlements had commenced, and at 2⅓to 2½ 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 Silver	***********************	1,195,119,343 1,194,800,761	***	1,203,827,490 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-Halfs. 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.		Sep	t. 1.		Aug.	25,			
	f		f	c		f	C		f	C
Three per Cents	100	***	32	21	1.00	81	90	+	0	124
Redeemable Threes	100		0.4	70		84	45	+	0	25
Four &-a-Half per Cnts.	100		900	55		108	45	+	0	10
Italian	100	***	20.00	73		98	0	÷	0	71
Austrian Gold 4 %	100			40		92	40	100		
Turkish Fours	100		2.4	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			2,005	0		2,006		-	1	25
Panama	500		000	25	***	368		-	2	50
Northern Railway	400	***	1,535	0		1,522	50	+	12	50
Western Railway	500		885	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-Halfs of 1883 (reduced Fives), which were guaranteed from a further conversion for ten years. A refunding of the old Four and a-Halfs 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-Halfs, 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 the amount of the policy, according to the position held by the holder in the army. That system presents incon-veniences 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 ratâ reduction would be made, the company guaranteeing from its capital that the distribution should not fall below onethird; if a surplus remained, it would be reimbursed to the A further advantage offered is the revival of survivors. 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

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 work. 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 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.
	8		8
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	19,490,868	*****	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:—

Railw	ay Earni	nøs.		1887.		1886.
Ninety-four			********	23,124,805 22,829,777		21,211,553 19,912,462
Increase	s July ov	er 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 $2\frac{1}{4}$ million hectolitres, and the whole Monarchy a surplus in wheat of $11\frac{1}{2}$ 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 $2\frac{1}{4}$ 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 $\frac{3}{4}$ million hectolitres, but in Austria there is a deficit below average of $2\frac{1}{2}$ 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 Wurtemburg, 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 detailed statement on the basis that 100 represents an average crop is :-

	Whea	t.	Rye.		Barley	7.	Oats.
Austria			104		106	***	92
Hungary	200		106		116		104
	200	***	90	***	96		87
Prussia	***		97		90	***	90
Saxony		***	01	***		***	
Bavaria, provinces Franconia,			101	***	107		78
Suabe		***	101	***	101	***	
" Upper and Lower			100		115		70
Palatia		***	120	***	-		75
Hesse, Wetterau			90	***	105	***	65
Baden		***	85	***	60		69
Wurtemberg, winter wheat	96	}	91		85		76
" summer wheat		1			-	***	
Mecklenburg	105	***	85	***	98	***	83
Denmark	100	***	85	***	80		80
Norway and Sweden	100	***	85		95	***	95
Italy		***	125		***		125
Switzerland	110	***	100		***		85
Holland		***	110		100	***	87
France	105	***	95		***	***	***
Great Britain and Ireland					90	400	85
Russia, Podolia	100	***	90		100		95
,, Bessarabia		***	75		100	***	70
Poland			107		100	***	105
" Central		***	117		100	***	108
" Cherson & Jeka-)		***		***	
terinoslaw	300	1	85	***	95		100
Convland		,	95	***	80		90
Nowthown	-	***	95		90	***	90
Enthland			95	***	75	***	55
Roumania, Moldavia		***	106	***	100	***	87
T 2441 - W-111-1-		***	120		115		85
Great Wallachia		***	95	***	101	***	92
		***	100	***	100	***	90
		***		***		***	7.7
Egypt	95	***	***		80	***	***

But for the decline in the production of the United States and India, prices would probably have fallen heavily. Even under the existing conditions, prices remained low, and transactions on the first day were slow. It is expected that the transactions will be of smaller total amount than in former years.

It seems that the Brandy-Monopoly Bank in Germany is a failure. The 29th of August had been definitely fixed as the last day for receiving subscriptions, but yesterday the term was extended. When the bourse learned this there was a fall of $5\frac{1}{2}$ marks in the price of spirits. It is said that 600 signatures are still wanting, and the large proprietors in Silesia are being solicited by telegraph to join the combination. Prince Bismarck has declined to connect himself with the undertaking in his official capacity, although he is personally in favour of the project.

The total amount of emissions by the Austrian and Hungarian Governments in 1887 will reach at the end of the year 175 million florins, of which 60 millions are not yet disposed of.

The Hungarian State Railways show, for the first six months of 1887, a net gain, as compared with the previous year, of 936,139 gulden—the result of an increase of gross receipts and decrease of expenditure.

It is stated that a new treaty of commerce between Roumania and Turkey is about to be concluded, an understanding having been arrived at by the negotiators.

The chief movement on the Berlin Stock Exchange during last week was an advance in Russian stocks. The fall in the price of Russian bonds, caused by the war scare raised by the semi-official German Press, appears all the less rational, as the German Cabinet seems now disposed to do as Russia bids in Bulgaria. The decline in prices attracted foreign buyers, and, at the same time, "bears" saw the moment coming when they would be obliged to cover their sales. The movement seems, therefore, to be more the work of speculators than of investors.

According to the last return of the Reichsbank, the coin and bullion exceeded the note circulation by 9 million marks. It is not yet clear for what purpose the Bank bought so much gold a few weeks ago.

The German railways show a good increase of gross receipts for the month of July, the increase being chiefly on the main lines and the Prussian State railways. Forty-one railways, with lines extending to 31,489 kilometres, show an increased income; and 22 lines, with a length of only 1,601 kilometres, show diminished receipts. The increase of income since the commencement of the fiscal year, beginning with April 1, was, on the Prussian State railways, 2,788,021 marks; on all the State

railways, 4,338,588 marks; and on the private railways 4,778,008 marks.

The Russian railways show also an improvement during the first six months of the year.

In Germany the price of sugar is rising.

TO READERS AND CORRESPONDENTS.

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

The Bankers' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, Aug. 31, 1887.

ISSUE DEPARTMENT.

	£	2224232424	£
Notes issued	35,170,450	Government debt Other securities Gold coin & bullion Silver bullion	11,015,100 4,734,900 19,420,450
	35,107,450		35,170,450

BANKING DEPARTMENT.

	£		£
Proprietors'capital. Rest	3,714,301 4,054,569 23,430,049	Other securities Notes	15,195,424 19,076,664 10,413,695 1,269,075
	45 954 858		45,954,858

• Including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts. F. MAY, Chief Cashier.

Dated Sept. 1, 1887.

THE OLD FORM.

The above Bank accounts would if made out in the old form pre-

LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits	£ 24,959,694 4,054,569 23,430,049		\$5,469,088 20,689,525
	52,444,312	La let many as a second	56,158,613

The balance of Assets above Liabilities being 3,714,3018, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compare	d with those of last	week
exhibit:—	T Do	erease
	Increase. De	£
Oirculation (excluding Bank post bills)		126,020
Public deposits		144,122
Other deposits	100000 211 10000110000	
Government securities		
Other securities	156,884	***
Bullion	36,263	111,347
Reserve	100000 211 100001000	
Rest	331,456	**

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Aug. 31, 1887:—

Date.	Coin and Builion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve
-		E	-			£	%
June 8	23,741,045	126,000 out	24,777,180	31,073,008	34,178,337	14,713,835	481
15		60,000 in		31,890,414	84 943 984	15,445,211	aca.
99	23,731,855	36,000 out	24,291,710	31,815,965	34,393,822	15,190,145	471
29		462,000 ou	t 23,336,389		RR R48 742	14,132,100	30.
July 6	22,589,692	871,000 ou	25,534,430	33,207,044	38 406 898	12,805,202	oos.
13	22,467,105	1,000 is			36.677.490	12,856,520	203
20	22,421,313	84,000 ou	t 25,123,990	81,759,239	36 799 013	13,047,320	ann.
27		73,300 ou			86 449 293	12,418,67	10
Aug. 3		401,000 ou	t 25,593,345	28,951,936	35.892.263	11,121,180	908
10		70,000 ou			84.442.719	11,283,900	203
17		91,000 ou	t 25,034,155	27,588,879	24 185 807	11,530,880	3 3 7 3
24		210,000 ou	t 24,609,145		84.115.204	11,794,11	929
31	20,689,525	28,000 in			34,272,088	11,682,770	421

years corresponding with the present date, as well as ten years back, viz :--

At corresponding dates with the present week.	Sept. 5, 1877.	Sept. 3, 1884.	Sept. 2, 1885.	Sept. 1, 1886.	Aug. 31, 1887.
Circulation (excluding	£	£	£	£	£
Bank post bills)	28,159,635	26,013,575	25,095,575	25,084,472	24,756,755
Public deposits	4,315,054	5,482,158	3,198,770	3,219,134	4,054,563
Other deposits	22,716,354	23,734,365	31,025,146	24,293,612	23,430,049
Government securities	14,374,568	13,577,763	16,026,167	13,888,296	15,195,424
Other securities	19,601,321	21,030,025	21,558,274	19,886,845	19,076,664
Reserve of notes & coin	11,722,513	13,098,105	15,108,900		11,682,770
Coin and bullion	24,882,148	23,351,980	24,454,475	21,497,119	20,689,525
Proportion of reserve					
to liabilities	448 %	441%	441%	44 %	421%
Bank rate of discount	8 %	2 %	2 %	31%	421%
Price of Consols	953	1007	100	101	101
Average price of wheat	62s Cd	35s 1d	339 3d	339 2d	30s 10d
Exchage on Paris (sht)	25 124 174	25 161 211	25 211 261	25 261 211	25 35 40
- Ansterdam (sht)	12 14 21	12 24 31	12 14 24	12 14 21	12 24 34
- Hamburg(8mnths)	20 67	20 56 60	20 51 55	20 54 58	20 55 59
Clearing house return	116,391,000	119.408,000	117,909 000	131,503,000	107.389,000

The amount of the "other deposits," compared with the "other securities," showed in 1877 an excess of 3,115,033; in 1884, an excess of 2,704,340l; in 1885, an excess of 9,466,872l; and in 1886, an excess of 4,406,767l. In 1887, there is an excess of

In 1884, there were a number of influences tending to cause a further decline in the value of money. The demand was very quiet, both commercially and financially, and the position of the Bank of England was strong; abroad money was cheap, and there was little probability of withdrawals of gold from this side.

In 1885, the demand for money was far from large, and rates would have been weak had it not been for the influence of the New York exchange, which, being weak, threatened exports of gold to the United States.

In 1886, the Bank rate stood at $3\frac{1}{2}$ per cent., but the open market was very weak, three months' bank bills being taken at $1\frac{1}{2}$ per cent. below that figure. A further effiux of gold was thus threatening.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

000's omitted.

Weeks Ending.	Total.				Stock Exchange Pay Days. Consol Pay Days. "Fourths" Month				
T	£	Date.		Date		£	Date		£
Jan1toJune8		J1toF1		Sept.	1	20,413,	Sept.	4	15,496,
June 15	134,€03,	Mar. 1	6 50,160,	Oct.	4	22,710,	Oct.	4	22,710,
22	79,204,	3	0 48,467,	Nov.	4	18,894,	Nov.	ä	18,894
23	131,945,	April 1	4 48,997,	Dec.	1	26,533,	Dec.	4	16,527,
July 6	136,662,	2	50,794.	1887			1887.	_	
13	100,940,	May 1		Jan.	5	20,555,	Jan.	4	18,187
20	136,351,	2		Feb.	2	21,774,	Feb.	4	21,374
27	84,516,	June 1	53,997,	Mar.	1	27,146,	Mar.	4	21,753,
Aug. 8	117,254,		9 55,059,	April	4	27,942,	April	4	27,942,
10	105,152,	July 1		May	5	25,947,	May	Ä	21,998,
17	121,242,		8 39,102,	June	1	26,806,	June	Ā	17,141,
24	89,037,	Aug. 1		July	4	28,622,	July	4	28,622,
Aug. 31	107,389,	3		Aug.	4	23,368,	Aug.	4	23,368,
Total, 1887	4,054,069,	***	769,672,			202,160,			180,385,
total, 1886	3881304,	***	718,343,	***		174,947,	***		141,588,
Inc.orDec.)	+172,765.	***	+51,329			1 07 010		1	
in 1887	= 4.4 %		= 7.1 %	***	- 1	+27,213,	***	-	+38,797,
Gross total	/0	941	- 11/4	805		=15.5 %	***	1	= 27.5 %
in 1886	5,901,925,	***	1,198,557,	***		263,497,		-	215,519
Do, '85	5,511,071,	***	935,084,	***		249,327,	***	1	221,873,
inc. or Dec.	+390,854,		+263,473,	***	-	+14,170,	***	1	- 6,354,
in 1886	= 7.1 %	***	= 28.2 %	080		= 5.7%	***	-	= 2.8 %

The following is the Manchester Bankers' Clearing :-

Total	1886. £	Years,—	1885. £ 113,537,903
	87,100 = 61		
Thirty-one weeks ended Aug. 13	1887. £ 77,167,768 2,218,608	********	1886. £ 70,757,871 2,320,365
	81,613,862	******	75,081 135
Increase in 1887	6.532.727 = 1	8.7 %	

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

BANK OF FRANCE.

	Sept. 1, 1887.	Aug. 25, 1887.	Sept. 2, 1886.	Co	mparati or Dec	ve	Increase ase.	
	1004.	2001.		Last Week Last Year.				
Assura.	B	6	£		£		R	
Coin and bullion-Gold	47,805,00C	48,153,000	54,512,000	-	348,300	-	6,707,000	
- Silver	47,792,000	47,782,000	43,310,000	+			4,482,000	
Government securities	14,104,000	14,104,000	14,104,000	1	111	1	**	
Private securities	20,780,000	28,908,000	30,906,000	- 1	,872,000	-	126,000	
Notes	103,982,000	102,296,000	107,910,000	_ 1	.686,000	-	3,928,000	
Government deposits	12,932,000	12,837,000	8,174,000	+			4,758,000	
Private deposits			19,435,000		252,000			

IMPERIAL BANK OF GERMANY.

Assura.	Aug. 23, 1887.	Aug. 15, 1887.	Aug. 23, 1886.	Last	Week. Last Year.
Coln and bullion	40.878,000	40,770,000	36.842.000	+	108,000 + 4,036,000
Discounts and advances		23,636,000			599,000 + 2,956,000
Notes in circulation	40,412,000	40,738,000	38,983,000	-	326,000 + 1,432,000
Current accounts		20,993,000			132,000 + 6,372,000

AUSTRO-HUNGARIAN BANK.

Assuts.	Aug. 23, 1887.	Aug. 15, 1887.	Aug. 23, 1886.	Last Wee	k Last Year.
Coin and bullion-gold	6,513,000	8,515,000	6,399,000	- 2.00	0 + 114,000
- silver					
Discount and advances					0 - 1,277,000
Circulation	35,104,000	35,604,000	36,712,000	- 500,00	0 - 1,608,000

NETHERLANDS BANK.

ASSETS.	Aug. 27, 1887.	Aug. 20, 1887.	Aug. 23, 1886.	Last	Week.	Lasi	Year.
C.in and bullion-Gold	4,973,000	5,092,000	6,640,000	-	119,000	-1,	667,000
- Silver	8,191,000	8,195,000	8,102,000	-	4,000		82,000
Discount and advances	5,986,000	6,062,000	4,946,000	-	76,000	+1	,040,000
LIABILITIES.							
Notes in circulation	15,678,000	15,940,000		1	262,000		832,000
Deposit	2,089,000	2,044,000	1,785,000	+	45,000	+	304,00C

NATIONAL BANK OF BELGIUM.

Assats.	Aug. 25, 1887.	Aug. 18, 1887. £	£	Last Week.	£
Coin and bullion	3,759,000	3,816,000	4,085,000		- 326,000
Discounts, &c	12,893,000	11,583,000	11,642,000	+1,305,000	+ 1,25.,000
Circulation	14,094,000	14,049,000	13,495,000		
Deposits	2,426,000	2,285,000	3,100,000	+ 141,300	- 574.000

NEW YORK ASSOCIATED BANKS.

Assats	Aug. 27, 1887.	Aug. 20, 1887.	Aug. 25, 1886.	-	£		ast Year.
Specie	13,740,000				20,000		23,000
Loans and discounts	69,680,000	70,014,000	68,460,000				1,220,000
Legal tenders	4,500,000	4,460,000	5,140,000	+	40,000	-	640,000
Circulation	1.629,000	1,620,000	1,600,000		***	+	20,000
Net deposits	69,100,000	69,440,000	69,880,000	-	340.000		780,000
RESERVE (Specie & Notes).	18,240,000	18,220,000	***	+	20,000		***
Legal reserve	17,275,000	17,360,0M	17,470,000		85,000		195,000
Excess of actual reserve	965,000	860,600	1,390,300	+	105,000		425,000

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

BANK OF SPAIN.

Assets.	1887.		1886. €			Dec.
Coin and bullion	11,794,000	***	11,814,000		-	20,000
Discounts and advances	35,887,000	***	35,839,000	***	+	49,000
LIABILITIES.	23,105,000	***	23,486,000	***		381,009
Deposits	16,761,000		16,617,000		+	144,000

BANK OF RUSSIA

The return, dated August 13, contains the following totals relating to the ead office and its branches:—

	Aug. 13.	June 13. II	
Assets.	£		in 1887.
Coin and bullion, gold (at 7 roubles)	24,335,000	24,496,000 -	
Do do gold and silver (at 7 roubles)	12,445,000	12,392,000 +	53,000
Treasury debt (at 10 roubles)	64,482,000	64,496,000 -	14,000
Discounts and advances (at 10 roubles)		29,329,000 +	
Securities (at 10 roubles)		20,675,000 -	
LIABILITIES.	L. C. C. C. L.	104,643,000	14,000
Circulation issue (at 10 roubles)	94,209,000	93,411,000 +	798,000
Treasury account (at 10 roubles)	10,793,C00	9,407,000 +	1,384,000
Dangeita (at 10 voubles)	28,567,000	27,397,000 +	1,170,000

DISCOUNT AND MONEY MARKET. - On Thursday the directors of the Bank of England advanced their rate of discount from 3 per cent., at which it was fixed on August 3, to 4 per cent., which was somewhat of a surprise to the market, since superficially there was no greater reason for acting now than a week ago. But no doubt the directors were in possession of special information in regard to probable gold movements, which made an advance in the rate advisable. The market during the week has been very quiet. On Monday the demand for loans increased, although not to a large extent, owing to the Stock Exchange settlement; but loans for the fortnight were readily obtainable from the banks at from 21 to 3 per cent. On Wednesday, which was "pay-day" in the "House," money was in rather better demand. The next day the Bank rate was raised, and the discount for fine three months' bank bills went up to 31 per cent, at which it closes to-day. The joint-stock banks and discount houses have advanced, as usual, their allowances for deposits. The movements in the rates for fine three months' bank bills and day-to-day money during the week have been as follows :-

Friday. Thurs'y. Wedn'y. Tuesday. Mon'y. Saturday. Friday

The Bank return shows a decrease of 111,000l in the reserve' the total now being 11,683,000l, or 42\frac{1}{4} per cent. of the liabilities. The movements in the deposits and the securities are quite trifling. The Bank's financial half-year ends on August 31, and the present weekly return, which happens to be made up to that date, shows that the "rest" amounts to 3,714,301l, which would admit of the declaration at the forthcoming meeting of a dividend of 4\frac{3}{4} per cent. for the half-year, and leave a balance in excess of 3,000,000l to be carried forward. For the corresponding half of last year the dividend was 4\frac{3}{4} per cent.

The silver market closes without change on the week, bars being firm at $44\frac{15}{18}$ d per oz. Mexican dollars are nominal. The India Council sold the following drafts on Wednezday:—

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 6,959,523l.

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

		cating loney.	-			Bank Bills.			-	Trade Bills. *					
		53	3	Mon	ths.	4 34	onths.	6 Months.	8	Mo	nths.	Mo	nths.	6 Mo	nthe
June	10 17 24 1 8 15	1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11	111111111111111111111111111111111111111	113	11 15 15 15 15 2 1 1 1 1 1 1 1 1 1 1 1 1		111111111111111111111111111111111111111	2 2 2 2 11	14 14 2 14 2 14 2	2 2 2 2 2 2 2 2 1	13 14 14 18 24 2	21 21 21 21 21
Aug.	29	1 1 1 1 1 2 2		11000000000000000000000000000000000000	1 1 2 2 2 2 2 2 2 3 2 2 3 3 2 3 3 3 3 3	100 100 100 100 100 100 100 100 100 100	3	2 1444 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15		11 12 12 24 24 3	2 22 22 34 34 34 34	2 2 2 2 2 3 3 3	21 3 3 3 3 3	2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 3 3 3 3 3 3 3 3 3 3 3

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

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

Private and joint stock banks at notice	21		cent.
- seven days' notice	21	per	cent.
- fourteen days' notice	21	per	cent.

The discount quotations current in the chief continental cities are

we under!						
	Bank	(Dpen	Bank		Open
	Rate.		arket.	Rate.	1	darket
	X		%	%		%
Paris	3 Feb. 22,	'837	21	Madrid 4	***	4
Berlin	3 May 15.	'87	12	Lisbon Apl 86]5		41
Frankfort	3	-	18	Vienna 4 Feb. 25	2.'83	13
Hamburg	3		14	Genoa Dec. '86154	,	41
Amsterdam.,	24 May 29,	'851	21	St Petersbrg. 5 Dec. 12	, '85	144
Brussels	32July13	'87]	31	Copenhagen 3	***	3

At other centres the latest recorded quotations are :-

%	Discounts. Overdraft
New York (call money) 5	Melbourne6 to 77 to 8
Ditto (endorsed bills) 53 to 64	Sydney 6 to 7 7 to 8
Calcutta, Bank min 4	Adelaide6 to 78
Bombay, Bank min 4	Montre'l 6 to 7 (call money 5 to 51)

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

25.224Par	m German. 20.52—5 per mille for us 20.43—Par. 20.33—5 p. mille agnst. us. Australian—1021—for	\$ American. 4.89 —5 per mille for us. 4.867—Far. 4.827—8 p. mille agnst us.
-----------	---	---

The exchanges were yesterday:-

French short exchange
German short exchange
New York exchange
"Cable transfers"

f 25.38½, or 6½ per mille for us.
m 20.45, or 1 per mille for us.
\$4.84½, or 5 per mille agst us.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Buffalo and Lake Huron Rly. Croydon Commercial Gas Lea Bridge District Gas Smedley's Hydropathic Southwold Railway	Ex-General General General General General General General	77	Gt. Winchester street, at 2 Cannon Street Hotel, at 1 Liverpool, at 1 Croydon, at 5 St. Mary Axe, at 1 Matlock, at 3 106 Fenchurch street, at 1 L. Pountney hill, at 44

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. Such transfers will, therefore, for the future, be exempt from Stamp Duty.

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. These, however, are now disproved by the announcement that the latter company has decided to lower its rates from 1s to 6d per word, and the competition will now be keener than ever, although ultimately, no doubt, some compromise will be effected.

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. No feature of importance was disclosed, rates, as a whole, being light, since the open speculation seemed to be in fairly strong hands. After the settlement was over business became more active in American railway securities, and prices in that department rallied sharply, with the result of improving the tone of all the other markets. At the close a firm tone prevails, despite the advance in the Bank rate, which at one time somewhat depressed prices. As a whole, the markets look better, and a further recovery in prices may take place.

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. At the monthly settlement, this week, the "contango" for carrying over bargains to the beginning of October ranged from 1½ to 2 per cent. India Sterling stocks have remained stationary. Bank of England stock has risen 1l. In Colonial Government bonds and Home Corporation stocks business has been very quiet, and quotations are practically unaltered.

1	_		- CLO	ine Pa	CES.		To	ment of
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	day.	Week.
Consols for Money Ditto Acct., Oct. 3 Reduced and New8 % New 2½ % Excheq. Bills, June, 2% Bank Stock India 4 %, red., Oct. '88 Do 3 % red., 1931 Do 3 % red., 1948 Mt. Bd. of Wrks 3½ %	101	1013 102 1 102 1 103 1 1	93 par 5/p 308 10 102 2	162 ± 96½ ± 93 ± par 5, p 368 10 102½ ± 101½ 2	961 93 1/d 4/p 308 10	1013 # 1002 2x 953 6x 924 3x 1/d 4/p 308 10 1002 2x 101 2x 893903x	10043X 101 4X 893904	- 1/- + 1

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. Russian bonds, however, have risen ½ to ¾ percent. On Monday a small "back" was paid for "continuing" bargains in these securities, but on Tuesday this had changed to a slight "contango." Hungarian Rentes, Italian, and Spanish show a fractional advance, and so do Egyptian issues; but Portuguese Threes, which have been sold on French account, mark a fall of ¼ per cent. In South American descriptions, Costa Rica bonds have continued in demand, and prices show a further gain of 1 per cent. Some of the low-class issues have remained very firm.

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:

"Making

	Last			rice	-day		R or I	ise Fall.	up" Prices.
Argentine 6 % Public Works, 1871	163	5		101	8x		***	***	104
Ditto 6 % Railway Loan, 1881	. 103	5		101	Sx		***	***	103
Ditto b 7. 1584	0.3	5	***	94	6		+	1	94
Austrian 4 % Gold Rentes	80	91	***	89	91		***		901
Brazinan o Z. 1871	100	1	***	100	1	***		***	1001
Ditto 5 %, 1875	. 100	1	***	100	1	***		***	100
Ditto 44 % Gold Loan, 1879	. 97	9	200	97	9				974
Ditto 44 %, 1883	. 94	5		94	6		***	***	94
Ditto 5 %, 1886	. 99	101	***	99	101	***	***	989	99

								**1	faking
	Last Wee	ng	Price To-				tise Fall.		up"
Buenos Ayres 6 %, 1882 and 1886	80 101						E this		
Ditto 8 9 1999	. 99 101		99					- 62	994
Ditto 6 %, 1883	. 100 2	960	100			***			101
Chilian 4 % Conversion Loan	. 98 100	***	98	100	500		***		937
Egyptian 4 % United Debt	. 741 4	140	741	51			1	***	748
Ditto 5 % Preference	. 98 1		000	7					93
Ditto 5 % State Domain	. 95	-	-	- 1	***	***	***	090	OF
Ditto 4 % Daira Sanieh	71	***				***	244		
Franch 41 % 1000	. 71			21		+	1	***	715
French 44 %, 1883	167 7					***		***	107
Hungarian 4 % Gold Rentes	. 803 4		801	- 1		+	1	000	804
Italian 5 %, 1861 (less 13.20 % tax)	. 964 4		963	7	***	+	- 1		964
Mexican 3 2, 1851	304 1		001	1		+	- 8	***	804
Peruvian 6%. 1870	164 4	100	200						164
Ditto 5 %, 1872	144 2				***	***	***	***	144
Portugues 9 % 1050 0	144 2	100			104	000	154	880	
Portuguese 3 %, 1858-8J	. 671	-90		*	960	-	2		
Russian 5 %, 1873	. 95# #		96	1		÷	- 1		95#
5 DADISD New 4 7	66 11 13		67	100	***	+	1	***	661
Turkish, "Tribute Loan " 44 %, 1871	744 4		6 4 1		***		- 4	191	741
Ditto 5 % Defence ditto	. 864 4		000		***	-	- 1		OAL
Ditto Groups III. and IV.	141						4	***	
Tipuguay 6 % ITmidad	. 142 B	100					***	000	
Uruguay 5 % Unified	. 69	100		91	900	-	- 2	000	
Virginia 6 %, New Funded Reg	. 51 3	100	50	2		-	1		. 60

Home Railways.—Business has remained inactive in this department, and there are but few important movements in prices. In the early part of the week a fairly firm tone prevailed, owing to the low range of the "contango" rates; then the tendency became easier, the market being affected by the unfavourable character of the weekly traffic returns, and by the advance in the Bank rate; but prices close again somewhat stronger in sympathy with the American railway market. The most prominent movement is a further fall of # per cent. in North British, sales having been again pressed, apparently in anticipation of the dividend announcement-Caledonian have also drooped in sympathy. Brighton "A" have remained steady, the market having been supported by the publication of a good revenue statement for July. South-Eastern "A" have rallied upon a better traffic return, there being an increase of 1,256l in the week's receipts. Metropolitan issues are rather better; but District Ordinary have fallen I per cent.; otherwise there are no noticeable changes.

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

							" Mak	
	Closiz	g	Prices-	-	1	Rise	u	p "
	Last Wee	k.	To-c	lav	or	Fall.	Pri	Ces.
Caledonian	941 4				-	-	9	41
Great Eastern					***		64	54
Great Northern			1114 15	2	***		11	Į.
Ditto A	100 1		99 100		-	1	9	
Great Western	1861 #		1364		+	-	13	45
Lancashire and Yorkshire			116 17	***	_	1	110	34
London and Brighton	130 2		130 2	***			13	
Ditto A	****		117718	***	***	***	118	
London Chatham and Dover	218 8		011		+	1		14
Ditto Arbitration Preference	98	000	98				0	84
London and North-Western	1647 5	***			+	A.	16	
London and North-Western			100 00	x		- 7	13	
London and South-Western	1294304			100	And the last	2	7	
Manchester, Sheffield, and Lincolnshire	71 3				***	***		
Ditto Deferred	35 61			***	+	3		5
Metropolitan Consolidated	£51 61		653 6			***	6	
Do Surplus Lands	70 14	441	71 2	***	+	- 1	7	
Metropolitan District	351 61		351		_	4	3	8
Midland	125		123	X	+	-	12	5
North Staffordshire	96 7		951 6		-	-	9	61
North British	937 9		971 8		-	- 2	9	9
North-Eastern-Consols	1507 11		1507 1		***		15	1
South-Eastern	128 30		128 30	100	***	***	12	
Ditto Deferred	103 1	***	1031	1	+	*	10	

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending August 27 are subjoined, together with the increase or decrease as compared with the corresponding week in 1886. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as in the case of the English and Irish systems.

The increase of 2,012l for the week on the English and Irish lines is equal to 0.17 per cent., as compared with the corresponding week of last year, while the decrease of 5,004l for Scotland is equal to 3.48 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 31,1771, equal to 0.31 per cent. and for the Scotch lines a decrease of 22,358l, equal to 3.80 per cent., as compared with the corresponding period of 1886.

	Week's Receipt		Increase Decrease		Receipts o Half-year to date.	f	Inc. or Dec.
Great Eastern	73,958	-	2,024		675,690	-	4,408
Great Northern	77,467	+	832	199 101 101	710,036	-	4,219
Great Western		+	1,480	********	1,480,450	+	1,900
Lancashire and Yorkshire	89,640	+	2,502	********	676,671	+	14,283
London and Brighton	49,926	+	165		459,737	+	11,281
London, Chatham, and Dove	31,333	-	782		251,324	-	2,546
London and North-Western	210,925	+	2,058	*** *** ***	1,723,548	+	2,184
London and South-Western	64,034	+	834	*******	606,622	+	13,314
Manchester, Sheff., & Lincln	42,213	+	622		327,195	-	1,263
Metropolitan	10,649	-	1,452	*******	98,896	-	10,464
Metropolitan District	5,643	-	1,745	********	61,558	-	10,788
Midland	146,387	-	5,402	******	1,260,583	-	51,566
North-Eastern	132,366	-	1,176	*******	1,021,247	+	21,083
South-Eastern	49,420	+	1,256		392,806	-	6,761

Great Northern (Ireland) Gt. Sthrn. & Western (Ireland Midland Gt. Western (Irland.	14,520 16,084 9,958	++	150 1,518 372	001001000	111,052 120,146 63,840	+-	637 1,802 2,047	
Caledonian	,189,986 57,989 24,232 56,593	+ + + +	2,012 2,750 344 2,598	********* ********* ********	19,041,701 233,598 102,690 229,206	1+1	31,177 13,907 1,458 9,900	
	138,764	_	5,004	*******	565,494	_	22,358	

AMERICAN RAILWAY shares declined throughout the greater part of the week, despite constant purchases by operators in the London market, but at the close a distinctly firmer tone prevails. The change for the better is largely due to the fact that the Oregon Transcontinental Company, which holds large quantities of Northern Pacific shares, has received substantial assistance from a strong German syndicate, and so has withstood the attacks of those operators who wish to retain the control of the Northern Pacific. It is now likely that the shareholders will obtain a larger representation on the board of the company. On the week there is a substantial gain all round, but the rise is especially marked in Northern Pacific shares,

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

The state of the s	-					_		ee 3	daking	
,	Closi	ng E	rices	-			ise		up"	
I	ast Wee	k.	To-d	lay.		OT	Fall.		Prices.	
Central Pacific Shares	361 7		381	1	***	+			373	
Chicago Mil., & St Paul, Com. Stock	848 4		851	61		+	14		853	
Denver and Rio Grande, Ord. Shares	261 7		273	8		+	1	-99	27	
Ditto Preferred Shares	61		621	3		+	13		62	
Illinois Central Shares	122		124		***	-	21		1224	
Lake Shore and Michigan Sothrn, Shre.	951		974			4	14		951	
Louisville and Nashville. Com. Stock	63	***	649	76	***	+	1.0	400	64	
New York, Central Shares	110		1124	ï	***	+	21		1101	
New York, L. E., & Western, Ord. Shrs.	307 14		314	- 2	100	+			31	
Ditto 6 %, Second Consol. Mort	1014 5		1023		***	4	14		1018	
N.Y., Ontario, & Western, Reg. Shares	168 6		171		100	4	1	-	163	
N.Y. Pennsylvania, & Ohio, 7% 1st Mrt.	444	***	45	- 1	100	1	1		45	
Norfolk & Western Preferred	421 3		451	- 2		I	93	100	44	
Northern Pacific, Preferred	501 1		551	- 3	000	T	41	100		
			261	3	***	I	79	100	26 26	
Ohio & Mississippi, Ordinary Shares	254 6	**		7		T	1	100	57	
Pennsylvania R. R., \$50 Shares	561 7	200	0057		***	T		-00		
Philadelphia & Reading, \$50 Shares	261 7	***	2917			+ 30	- 7	***	261	
Union Pacific, Shares	56		571			+	11	085		
Wabash, St. Louis, &c., Preferred Shrs.	31	***	331			+	21			
Ditto 6%. General Mortgage, Certs.	55	***	57	8	***	+	2	***	557	

COLONIAL RAILWAYS.—Grand Trunk stocks were rather dull up to the close of Thursday, neither the weekly traffic returns nor the monthly revenue statement being considered encouraging. Prices, however, close firmer to-day, owing to the statement given below, and owing also to the increased strength of American descriptions, with which they usually sympathise. Canadian Pacific shares have continued dull, the revenue statements continuing unsatisfactory. Indian Guaranteed stocks show no change.

We have received the following letter from the Grand Trunk Company :-Dashwood House, 9 New Broad street,

Dashwood House, 9 New Broad street,

London, Sept. 2, 1887.

Dear Sir,—I am instructed to inform you that, subject to audit, the results of the accounts for the half-year to the 30th June, 1887, are cabled as follows:—Gross receipts, 1,692,854l; working expenses, 1,185,956l; net revenue, 506,898l; net revenue credits, 46,456l; total net receipts, 553,354l; net revenue charges, 415,577l; balance, 137,777l; add balance brought from December, 1886, 811l; balance available for dividend, 138,588l. This balance admits of the payment of the following dividends, viz.: On the Four per Cent. Guaranteed stock, at the rate of 2l per cent. for the half-year, or 4l per cent. per annum, 104,396l; on the First Preference stock, at the rate of 1l per cent for the half-year, or 2l per cent. per annum, 32,182l; leaving a balance to be carried forward of 2,010l; total, 138,588l. The renewal accounts at the 30th June, 1887, atood at 70,722l, against 72.94ll at the 30th June, 1886. The former amount includes 48,118l to be charged against "renewal of permanent way" in the December half-year of 1887, against 42,613l carried forward from the first to the second half-year of 1886. The Chicago and Grand Trunk shows a deficiency of 2,915l, at 30th June, 1887, against a deficiency of 36,853l at 30th June, 1886; and the Detroit, Grand Haven, and Milwaukee shows a deficiency of 9,644l at 30th June, 1887, against a deficiency of 5,897l at 30th June, 1886.—I am, dear Sir, yours faithfully, (Signed)

J. B. Renton, Secretary.

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

Colonial issues:—			dng	Price	0-d			Rise Fall		Making up" Prices.
Bombay, Baroda, &c	. 16	6	8	166	8		***	***	**	1662
Canadian Pacific, Shares	56	17	***	56	1		-	1		. 57
East Indian Deferred	112	14		112	14					113
Grand Trunk of Canada, Ordinary	14	1		14		000	+	1	40	143
Ditto, 4 %, Guaranteed	76	7	004	774	1	***	+	- 8	***	77
Ditto, First Preference	80	1	***	821	- 4	000	+	12	0.0	61
Ditto, Second Preference	66	- 1	10	67	8		+	14		66
Ditto. Third Preference	341	- 2	***	352	6		+	14	101	30
	950	0		156	88					1559

Foreign Railways. - Mexican (Vera Cruz) stocks have been in demand, and prices have risen from 11 to 21 per cent. Buenos Ayres and Rosario Ordinary have also risen 1, and

Costa Rica 1 to 1; while North-West of Uruguay Preference

BANK SHARES.—The market has been quiet, but firm, all the following issues having risen 1/2: Bank of South Australia, English of Rio de Janeiro, London and Brazilian, London and County, London and Westminster, London Joint-Stock, National of Mexico, and Union of London.

MISCELLANEOUS SECURITIES. - Gas shares have been rather easier, but Water stocks have remained firm. In Telegraph securities, Anglo-American stocks have not been quite so firm, but most other issues have hardened in price. Amongst other securities, London and St Katharine Dock Ordinary have risen 1, Barrett's Brewery 1, Brunner, Mond, and Co. 1 to 1, Hotchkiss Ordnance 1, New Explosives 1, New Westminster Brewery 4, Smith, Garrett, and Co. 4, Dublin Tramways 4, and Australian Mortgage Land and Finance ½; while La Guaira Harbour bonds have fallen 5, Morgan and Co. 1, Morris Tube, &c., 1, Pawson and Co. 1, Liverpool, London, and Globe Insurance 1, North British and Mercantile 1, and North Metropolitan Tramways 1 to 1. In Mining ventures, the chief movement has been a rise of 1 in Montana; Kimberley North Block Diamond are also quoted 1 higher, but otherwise the market has been dull.

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

por some minoral manager	Last Wee		Prices—			Rise Fall.		faking up"
Anglo-American Telegraph, Ordinary			364 74		-	E 00.14		37
			211 4	***	***	***		
Hudson's Bay, Shares		***	212 8		***	404		214
Imperial Ottoman Bank	9位6	***	9倍倍	***	***	***	***	91
Mexican Railway, Ordinary	5112	***	53		+	14		51#
Ditto, First Preference	118119		121 J	***	+	24	***	118
Ditto Second Preference	771 8	***	791 1	***	+	11	***	77é
Rio Tinto, Shares	844		82 9	***	+	क्र	***	81
South Austrian Railway, Shares		***	64 4		-	19	***	62
Suez Canal, Shares	781 91		781 91		***	***		79
United Telephone		***	11412	***	***	***	***	112

BULLION.—The following is taken from the circular of Messrs Pixley and Abel, dated September 1st:—
Gold.—All the supplies available in the market during the week have been taken for New York, and to-day an amount was withdrawn from the Bank for that quarter. The Bank has received 28,000l, and has sold 62,000l. The principal arrivals comprise 22,000l from Australia. 22,000l from Australia.

22,000s from Australia.

Silver declined at the beginning of the week, till 442d was touched, but after the allotment of Council bills yesterday, the market improved, and to-day's quotation is 4413d, firm. The only arrivals of importance have been 57,000l from New York. The P. and O. steamer has taken 98,000l to India.

Mexican dollars have only been dealt in to a limited extent during the week, in the absence of supplies, which are expected to come to

the week, in the absence of supplies, which are expected to come to

hand early next week.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10d per oz

Silver.—Bar silver, fine, $44\frac{1}{16}$ d per oz standard; bar silver, containing 5 grs gold, $45\frac{1}{16}$ d per oz standard; cake silver, $48\frac{7}{16}$ d per oz. Quicksilver, 7l 10s.

STOCK EXCHANGE COMMITTEE DECISIONS.

The Committee have appointed the following settling days:—
September 1.—Cardiff Corporation, further issue of 300,000/ Three-and-a-Half per Cent. stock.

2.—Caledonian and Australian Mortgage and Agency Company, Limited, Ordinary shares (1—50,000) and A shares (1—10,000).

Wellington and Manawatu Railway Company, fully-paid scrip of third issue of 120,000/ Five per Cent. bonds.

Northampton Brewery Company, Limited Ordinary

Northampton Brewery Company, Limited, Ordinary shares (1-5,000) and Seven per Cent. Preference shares (1-5,000).

shares (1—5,000).

Mauritius Government Four per Cent. Loan, scrip and paid-up scrip.

United States and South American Investment Trust, Limited, 250,000l Four per Cent. Perpetual Debenture stock.

North-Eastern of Uruguay Railway Company, Limited, Preference shares (40,001—80,000).

Santa Fé and Reconquista Railway, scrip and paid-up scrip of 600,000l Five per Cent. Mortgage bonds (partly-paid scrip only to be marked).

Mercantile Bank of Australia, 25,000 shares on London register (100,001—125,000).

Birmingham Corporation stock of 1,000,000l Three per Cent. Redeemable stock.

All the above to be marked, with the exception of the Ordinary and Preference shares of the Northampton Brewery Company, Limited, the application for quotation of which is refused.

The Committee have also appointed Friday, September 2, a special settling-day in the Ten per Cent. Preference shares of the London and South African Land, Finance, Trust, and Agency, Limited.

The Committee have also ordered the following quotations:

Port Louis (Mauritius) Five per Cent. Loan, further issue of 4.000l debentures.

Empire Mining Company, Limited, vendors' shares (1—20,000). Catalinas Warehouses and Mole Company of Buenos Ayres, ebentures in lieu of scrip.

St Paul, Minneapolis, and Manitoba Railroad, \$21,444,000 Con-

St Paul, Minneapolis, and Manitoba Railroad, \$21,444,000 Consolidated Mortgage Six per Cent. bonds, Nos. 1—21,444 (interest reduced to 4½ per cent., and so stamped).

Central Railroad of New Jersey, Messrs Brown, Shipley, and Co.'s temporary receipts for Five per Cent. General Mortgage bonds. British and Australasian Trust and Loan Company, 736,700/ Four-and-a-Quarter per Cent. Permanent debentures.

United Mexican Mining Company, Limited, 4,332 additional shares (124, 927—129, 258).

United Mexican Mining Company, Limited, 4,332 shares (124,927—129,258).
Wickens, Pease, and Co, Limited, vendors' shares (71—

Metropolitan Railway, 124,905/ Four per Cent. New Preference

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston on Thursday, Sept. 1, at noon:—

ı		eche ve	23.11	me alla
l	Atchison, Topeka, and Santa Fe Shares			102
l	Cleveland, Columb., Cin., and Indianapolis Common Shares	55		514
١	East Tennessee, Virginia, and Georgia 1st Preference Shares	60		60
l	Lehigh Valley Shares			57
1	Missouri Pacific Shares			94
1	New York and New England Common Shares	433		431
I	Pullman Car Shares		******	146
1	St Louis, Ark. and Texas Shares	***		***
١	Texas and Pacific Shares	***	** ***	27
ł	Denver, Rio Grande, and Western 1st 6s, 1911	683	*****	70
I	East Tennessee, Virginia, and Georgia 1st Consolidated 5s, 1956	803	*****	94
ı	Houston and Texas Central General Mortgage, 6s, 1921	70		70
I	Misscuri, Kansas, and Texas General Consold. 6 per cent. Bonds	92		92
l	Mexican Central 48			681
1	New York, Susquehanna, and Western, 5s			90
Į	Richmond and Danville Debentures, 68, 1927			110
1	St Louis, Alton, and Terre Haute Dividend Bonds, 1894		******	43
I		com 1	*****	99
ı	St Louis, Ark., and Texas 1st Mort.		******	***
1	St Louis, Ark., and Texas 2nd Mort.		******	1001
1	Texas and Pacific Cons. of 1905	003		71
1	Texas and Pacific R. Grande Div. 1st Mortgage 6s	681		50
١	Texas and Pacific Income Land Grant 1915	50	*****	90

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange.	Usance.	Mary Breeze La		Rates of Exchange.	Usance.
Paris	- 2 - 2 - 2 - 2 - 2 - 2 - 27 Sept. 2	12.114 20·43 12·56 20·45 20·30 20·28 111·12 47·10 4·80	Short 3 mos.	Rio Janeiro Buenos Ayres Do Montevideo Valparaiso Yokohama Singapore Melbourne Sydney Adelaide Bombay Madras Calcutta Hong Kong	Aug 1 Sept.1 Aug 2 Aug 3 ———————————————————————————————————	Gd. Pm 33 508d 25åd 1 åp.sg. { 1/51 1/54 }	11

COURSE OF EXCHANGE

Aug. 30. Sept. 1	1.
oney. Paper. Money. P	aper.
2 2½ 12 3¾ 12 2½ 1 1 2 3¼ 19 2½ 1 1 2 3¼ 19 54 20 55 20 55 2 20 55 2 20 55 2 2 25 73½ 12 78½ 1 12 78½	12 43 12 34 12 34 12 60 12 78 12 78 12 5 65 12 5 66 12 5 66 12 5 66 12 5 66 12 5 66 12 6 5 10 14 6 5 10
6 6 6 2	468 46 3-16 468 46 3-16 468 46 3-16

NOTICES AND REPORTS'

FOREIGN GOVERNMENT STOCKS, &c.

Mexican Debt.—The Mexican Financial Agency notify the bonds and other securities of the Mexican Debt which have been presented for conversion up to date. Of the 1851 bonds the number converted is 41,051, the nominal value being 8,207,600l. Of the 1864 bonds the number converted is 28,133, of the nominal value of 3,817,200l, and new bonds and certificates of the value of 2,978,153l have been issued. have been issued.

have been issued.

Egypt.—The Council of Foreign Bondholders learn from a report of the Commissioners of the Special Treasury of the Public Debt of Egypt, dated the 7th of August, 1887, as to the disposal of the proceeds of the Three per Cent. Guaranteed loan of 1885 (8,980,425l), that there remained on the 30th of June last an unexpended

balance of 568,589 <i>l</i> applicable to meet the charges men Article 9 of the Decree of the 27th of July, 1885, the on amounts of which were as follows:— Deficit of 1884 and previous years Deficit of 1885:—	tstanding
New Customs House and Law Courts	1,488 283,630 680,197 131,553 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. \$	8			8
Gross earnings 1,057,000	998,00	00	+	59,000
Working expenses 666,000	540,00	00	+	126,000
Net profits 391,000 Aggregate gross earnings	458,00	00	-	67,000
from 1st January to end of July	5,158,00	00	+	627,000
1st January to end of July	1,751,00	00		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'gl	Expenses.	Net Profit.		
	1887.	1886.	1887.	1996.	1887.	1886.	
Grand Trunk	£ 317,943 56,768 20,093	£ 305,504 55,469 22,435	£ 213,345 41,951 14,941	£ 211,368 41,336 13 645	£ 92,598 14,817 5,152	£ 94,126 14,123 8,790	
Total	394,804	383,408	276,237	266,319	118,567	117,059	

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

Control of the contro	18	87.	1886		
	Æ	æ	æ	£	
Net balance brought forward	88,259		216,163 87,178		
and rent of leased lines, &c		71,516	65,099	63,886	
Net balance carried forward		71.516	_	62 226	

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 sing 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; 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:—

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

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

Expenditure	\$ 42,553.14 33,459.46
Net	9.093.68

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

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

Wrexham, Mold, and Connah's Quay.—The report for the half-year ending June 30, states that the traffic receipts were 16,798l, against 15,016l in 1886, and the net receipts \$,566l, against 7,444l. 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.

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 19,297l, to which is added the balance from last half-year, 8,369l, making available for distribution 27,666l. The directors recommend to dividend, at the rate of 12½ per cent. per annum, adding to reserve fund 5,000l, and carrying as balance to next half-year, 7,666l. 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 10l each, at a premium of 4l per share to be paid up to 8l per share, in calls of not more than 2l per share capital, and 1l per share premium, the first call became due, and capital account was thereby increased by the sum of 39,120l; and the premium paid in respect thereof amounted to 19,560l, which has been carried to reserve fund, making the reserve now, with the addition of 5,000l thereto, from the last half-year's profits, 149,560l. 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.—The report presented at the general meeting held in Sydney.

Commercial of Sydney.—The report presented at the general meeting held in Sydney on the 19th of July, states that, after deducting ing 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 80,859l, the balance brought forward raising that sum to 95,994l. The directors declared a dividend at the rate of 25 per cent. per annum, setting aside 10,000l for equalisation of dividends, and carrying forward 10,994l.

Mercantile of Sydney.—The report for the half-year ended June 30 shows a net balance of 36,129l, out of which the directors propose to pay a dividend at the rate of 9 per cent. per annum, a sum of 5,000l being added to the reserve, and 17,629l 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 policies were issued (of which 3,887 were for life assurance, and 107 for endowments), amounting in the aggregate to 1,305,060s. The increase in annual premium income, derived from new policies issued during the financial period is 37,138l, 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 57,158l, 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.

7 per cent shares.

Dairy Supply.—The report for the half-year ending June 30 shows a net profit of 5,757l, which, with 7,534l brought forward, makes a total of 13,301l. 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 3,390l, adding a further sum of 3,000l to the reserve fund, and leaving 6,911l to be carried forward. The reserve fund will now stand at 11,085l.

Devon and Cornwall Electric Light and Power.—Mr Justice Chitty has sanctioned a further return of 5s per share to the share-holders 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 4,251l, and the expenditure 3,843l. 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 annun was declared. 15,000l added to reserve fund (raising it to 155,000l), and 1).863l 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.

Process	-6 ,		1887. Tons.		1886. Tons.			Inc. or Dec.
Vannola	Woo	d laden	198,141		220,405		-	22,264
A COPCIA	- 11 00	d laden		***		***		0.907
51	Wit	h firewood	44,327		35,000		+	9,327
		boos bee siers	130,235		120,064		+	10.171
9.9	2.2	grain and seed	100,200					
		coals	50.774		48,060		+	2,714
"	99				05 000			42
23	33	sundry cargoes	24,964	***	25,006	***	-	***
								THE RESERVE TO A PERSON NAMED IN

The Commercial Times.

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 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.	1884-6.	1883-4.
Wheat (51 weeks to Aug. 21)	cwts. 53,676,140 12,452,710	cwts. 50,046,920 14,274,930	cwts. 56,686,260 15,703,970	cwts. 49,699,588 14,518,163
Add week ending Aug. 27 — Wheat	66,128,850 1,498,530 430,450	64,321,850 849,300 293,080	72,390,230 1,049,655 159,757	64,±17,551 1,284,869 820,698
Total imports, 52 weeks Less exports—Wheat	68,057,830 480,000 140,000	980,800	73,599,642 550,612 90,000	65,823,118 1,400,000 170,000
Net imports Add to this the estimated sales of home-grown wheat		64,352,830 41,235,000		
Fifty-two weeks' home supplies	100,382,830	105,587,830	122,278,000	106,000,000
Average price of English wheat, per quarter = per cwt	8 d 30 10 7 1	8 d 33 2 7 71	8 d 33 3 7 8	8 d 38 5 8 10
"Visible supply" in U.S. centres Do do = in cwts	bushels, 30,573,000 16,870,000			

COMPARATIVE AVERAGES OF GRAIN.

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

	Qu.	ANTITIES SOLD	AVERAGE PRICES				
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	
1887.	grs beh	grs bsh	gre bsh	s d	s d	8 d	
Aug27	35,831 4	824 2	3,367 2	30 10	24 5	16 3	
20	21,022 0	323 2	2,458 7	82 0	23 11	16	
13	21,632 0	278 8	1,514 3	33 3	20 7	16 10	
. 6	24,159 1	816 6	1,837 5	33 11	20 10	17 1	
July 30	24 590 2	281 3	2,557 3	84 8	21 8	17	
23	24,196 6	900 4	1,036 1	34 3	21 4	17	
1886	36,362 4	1,174 0	3,226 5	33 2	24 5	21	
1885	32,761 0	1.015 5	7.741 4	83 3	28 4	20	
1884	57,833 7	2,709 6	7,758 3	35 1	32 1	20	
1883	36,017 2	922 5	5,045 4	43 2	30 5	20	

THE IRON AND COAL TRADE.

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, 44 l0s; best, 51; ship angles, 44 5s; ship plates, 44 7s 6d to 44 l0s; boiler plates, 51 l0s; sheet (singles), 51 l5s. Business remains dull at Newcastle. Ship plates, elivered to the Tyne shipyards or wharves, sell at 44 7s 6d to 44 l0s; angle iron, 44 5s to 44 7s 6d; common bars, 44 l0s to 44 l2s 6d; boiler plates, 51 l0s to 51 l2s 6d. In Lancashire makers are firm at their current list rates. Delivered into the Man chester district, prices are steady at 44 l7s 6d for bars, 54 5s for hoops, and 64 5s to 64 l0s for sheets. Trade in East Worcestershire keeps tolerably firm. There is some improvement in South Stafford shire in nearly all branches, but prices show no improvement. Block sheets, singles, remain at 64 to 64 2s 6d, and doubles at 64 5s. Tank plates are 64 l0s, and boiler qualities 74 l0s. Merchant bars are 54 l0s, and common 44 l5s to 54. 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 18s 9d; Siemens steels, 14s to 14s 6d (coke finished); best, 15s 6d to 18s 6d; ternes, 28 by 20, at 27s to 28s per double box. Wasters 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 4t to 4t 5s for heavy sections. There is a 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 4t 2s 6d; steel angles, 5t 10s; and plates, 6t. The shipbuilding requirements for steel are, on the whol

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 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 51 to 42s 5½d, cash, and 42s 7d to 42s 7½d, one month.

At Newcastle the coal trade has been better during the week. 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 \(\frac{1}{16} \) deper 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 \(\frac{1}{16} \) deer lb higher.

buyers' favour. The lower grades of Bengal and Scinde are exceptionally 18 d 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. 5 10-64d per lb.

The sales of the week amount to 54,020 bales, of which 2,700 are on speculation, and 3,770 declared for export, the forwarded is 5,570 bales. The decrease of stock this week is 35,010 bales.

PRICES CURRENT.

Descriptions.							San	1880		Sam	e Pe 1885	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good	Pine	Mid.	Pair.	Good.	Mid	Fair.	Good.
American	d	d	d	d	d	d	4	d	d	d	d	-
Sea Island per lb Florida ditto		12 11 G.O.	131 111 L. M	15 12½ Mid	17 13 G.M.	22	13 11	143 12	17	13 12	14 123	16 14
Upland Mobile	42	518	5	54	58	M.F.	G. O.	L.M.	G.M.	54	LM 5A	G.M 5 %
Texas	42	578	õ#	54	54	59	4 12	5	54	54	58	54
Orleans	Mid.	M.F.	Fr.	5.F.	54 Gd.	5‡ Fne	4 10 M.F.	Fr.	Gd.	5 M.	51	5g Gc.
Pernambuco, &c	***	54	54	53	***		5 de	54	***	51	54	
Ceara, &c	***	51	5 10	5量	***	***		51	***		54	100
Paraiba	***	***	54			404		5		***	54	***
Rio Grande	***	***	54	5 热	***	***		54		***	53	990
Bahia, Aracaju, &c.	***	***	***			600	***		***	54	5	000
Maceio	000	54	5%	51	***	***	578	61	***	***	5	000
Maranham	***	51	54	53	***		5 TB	54	***	5%	54	
Egyptian—Gallini .	000	***	100	7	81	91	***	***	81		***	91
Ditto Brown	5	51	61	61	7	72	6	6	7	51	58	61
Ditto White	48	54	5	6	61	62	51	54	61	***	54	64
Smyrna, Greek, &c.	***	41	42	5	61	53	48	42	6	5	51	5
West Indian, &c.			**									
Fiji Sea Island Tahiti Sea Island	***	***	10	11	12	14	***	10	12		11	13
Peruvian—Rough	***	71	71	8	9	10	71	8	91	72	81	91
Ditto Mod Rough	***	6.7	61	6%	6 18	62	170	6	64	***	68	71
Ditto Smooth	***	57	6 5#	613	64	***	54	57	61	58	61	7
Ditto Sea Island	63	54	74	57	52	6	54	58	54	***	5	533
A ful	63	74		8 4 14	81	91	8	9	93	53	94	104
East Indian.	***	***	4 %	# 18	4 15	5 1	***	49	4 15	***	43	61
Surat-Hingungh't			-	43	4 14	51		- 1	48	-		e1
Ginned Dharwar	***	***	314	4 16	4.5	- 1	101	31	48	***	44	51
M. Gin'd Broach	***		10	* 16	4 1	51	***	- 1	44	***	- 1	5 1
Dhollerah	3	31	38	82	4 1	4 1	3,4	37	4 4	315	4.2	5倍
Oomrawuttee	3	34	3.4	34	44	43	84	3 %	44	315	41	43
Khandeish		- 10	34	3 14	4 3	4 %	- 10	- 18	- (- 16		*4
Bilatee			34	3,4	33	416	***	***	***		***	***
Veravul, &c.	3	34	34	84	41	***	31	34	43	34	41	43
Comptah	21	SI	34	34	41		378	31	42	0.8	716	4.
Scinde			216	2	370	3 8		34	311		3 14	41
lengal	***	25	24	23	814	81		84	34		311	44
ladras — Tinnevlly			44	44	4品	***		44	444		4 (6	55
Western			34	#3}	41	***	***	34	44		44	43

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1887. bales.		1886. bales.
Imports from Jan. 1 to Sept. 1	2,356,012	*** *** ***	2,214,542
Exports from Jan. 1 to Sept. 1	162,213	*********	146,473
Stock, Sept. 1	531,790	-	456,260
Consumption from Jan. 1 to Sept. 1	2,239,700		2,167,420

These figures show:

	141,470
An increase of quantity taken for consumption of	72,280
An increase of actual exports of	115,740 75,530
An increase in stock of	10,000

In speculation there is an increase of 14,680 bales. The imports this week have amounted to 22,561 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 40,000 bales, against 30,000 bales at the corresponding period last year.

MANCHESTER, SEPTEMBER 1.

MANCHESTER, SEPTEMBER 1.

The week's business has again been disappointing. Few sellers report an average turnover, and although quotations have not altered, the tendency in most cases has been in a downward direction. The principal feature of the market has been a continued good demand for India, though offers seldom improved, and only a small proportion got put through. China merchants for the present appear to have satisfied their wants. Yarns all round have met with poor inquiry. In export qualities, buyers look for lower prices, and have only purchased as wants arise. Manufacturers have also done little, and spinners were ready sellers for prompt delivery at something belo w regular rates. The cloth demand has not increased, and, except for wide shirtings, prices have ruled in favour of buyers. Best printers keep firm, although orders are wanted. Commoner sorts neglected, and weak jacconetts and mulls have sold in moderate quantities. To-day's market was without improvement, and the advance in the Bank rate had rather a depressing influence.

(I.) COMPARATIVE STATEMENT of the COTTON TRALE.

		Price		Previous Weeks in 1887										
	1	Sept. 1, 887.	A	rice ug. 25.	A	ug. 8.	A	rice ug.		rice, ug.	J	rice uly 23.		
Raw Cotton—Upland middlingper lb Ditto, good middling Pernambuco fair Ditto, good fair Ditto, good fair Varns—No. 40 Mule-twist fair,2nd quality No. 30 Water-twist, ditto 20-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs 27-in, 72 reed ditto 5 lbs 2 ozs	0	5	800000045	d 550 550 550 84 8 0 0	800000045	54	800000045	- 70	800000045	5 5 5 8 8 8 0 0	800000045	555558800		
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	678	71 3 6	6 7 8	71 3 6	678	73 3 6	678	9 42 9	678	9 41 9	678	9 44		
9-in 44 reed, Red End Long Cloth, 36	5	101	6	0	6	0	6	0	6	0	6	0		

(II.) COMPARISON with PREVIOUS YEARS.

	É	rice,		0	or	геври	one	ling	W	ek	in	
		pt. 1, 887.		86.	18	385.	1	884.	18	183.	125	82.
Raw Cotton—Upland, middlingper lb Ditto, good middling Pernambuco fair Ditto, good fair Pernambuco fair Ditto, good fair Yarns—No.49 Mule-twist,fair,2nd quality No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	0000045	54 54 74 0	800000044	- 10	000000084	5	0000	6 1 5 1 1 5 1 1 5 1 1 1 1 1 1 1 1 1 1 1	900000045	5日 5日 6月 9月 9 0 0 7月	0 0 4 5	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 86	8	6	8	3	8	9	9	9 3	9	74	10	0
yards, 9 lbs		10}	5	71	5	71	5	101	6	0	6	6

THE WOOL TRADE.

The English wool market remains in the same quiet state.

Staplers cannot give way in price without loss.

The feurth series of colonial wool sales for the current year has been fixed to last from the 6th September to October 8th, as per programme given below:

Date. Sale Pmpt.	Date. Sale Pmpt
Sept. Selling Brokers. No. Sept.	Sept. Selling Brokers. No. Oct.
6 C. Balme and Co	23 Jacomb, Son, and Co 4 7
Jacomb, Son, and Co 20	24 Willans and Overbury 2 8
7 Jacomb, Son, and Co 2 21	H. Irwell and Co2
C. Balme and Co2	26H. P. Hughes and Sons4 10
8 H. Schwartze and Co1 22	Edenborough and Co4
9 H. P. Hughes and Sons 1 23	27 Buxton, Ronald, and Co.3 11
Edenborough and Co1	John Hoare and Co2
10 Edenborough and Co 2 24	28C. Balme and Co
H. P. Hughes and Sons2	29 Willans and Overbury3 13
12 Buxton, Ronald, and Co.1 26	H. Irwell and Co
13C. Balme and Co3 27	Thomas and Cook 2
14Jacon, b, Son, and Co3 28	30 Buxton, Ronald, and Co.4 14
15Willans and Overbury1 29	Windeler and Co2
16H. Irwell and Co 30	John Hoare and Co3
John Hoare and Co1	Oct.
Oct.	1 Jacomb, Son, and Co 5 15
17C. Balme and Co 1	3H. P. Hughes and Sons5 17
19H. Schwartze and Co2 3	Edenborough and Co5
20Edenborough and Co3 4	4C. Balme and Co 7 18
H. P. Hughes and Sons3	5 Edenborough and Co6 19
21Windeler and Co 5	H. P. Hughes and Sons 6
Thomas and Cook	6H. Schwartze and Co3 20
	7Jacomb, Son, and Co6 21
Buxton, Ronald, and Co.2	8 C Ralme and Co 2 99

The arrivals to date are as follows :-

New South Wales	60,000
Oucensland	15,600
Victorian	48,000
Tasmanian	5,300
South Australian	8,100
West Australian	400
New Zealand	77,500
Cape and Natal	55,800
Total	270,700

Messrs Jacomb, Son and Co. report:—" Pending the opening of the sales, business in London has been almost entirely stagnant in the last fortnight. Attention has been diverted to Antwerp, where on the 22nd and 23rd inst., with a stock of 14,767 bales of Australian wool, 10,756 bales were offered at auction; of which 7,992 bales were sold at prices nearly approximating to the lowest of the late London currency. 1,200 bales of Cape were also catalogued at Antwerp on the 19th, but they were all withdrawn; this, however, can hardly be taken as much guide to the future of our market, inasmuch as many of these wools have been on offer widely for months and months past by private treaty. About two-thirds of the River Plate wool there brought to the hammer at the same market, buyers at a decline of about id per 1b from their May rates, which just brings them to a parity with the late currency for colonial wool, which they had previously exceeded. Stocks of wool and goods in the ultimate markets are light, and reports from the woollen manufacturing districts generally seem to justify the hope of a maintenance of our previous currency in merino wools, whilst in the coarse wool trade the prospect seems a little more flattering."

Our Bradford correspondent writes:—The week now closing has revealed little error change in the general condition of our trade

in the coarse wool trade the prospect seems a little more flattering."

Our Bradford correspondent writes:—The week now closing has revealed little or no change in the general condition of our trade. There continues to be a very aphthetic or indifferent feeling ruling throughout the market, and a want of confidence sufficiently strong to induce more freer buying on the part of users of wool. As regards values, a steadiness is maintained, and transactions are limited to the supplying of urgent demands for English wools. In Colonial descriptions users have purchased with caution, preferring to wait the opening of the London sales next week. Fine merino sorts are quiet in demand, and barely firm in price. The yarn trade does not revive, and for export account merchants still operate for small quantities, while no improvement in prices for either single or twofold descriptions can be noted. In the home trade, spinners are in want of orders, and machinery is atanding idle. The market for piece goods is fairly well upheld for home consumption, but the shipping trade still purchase cautiously, and for small quantities only.

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

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 13l 2s 6d; RED, same months and destination, at 9l 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 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, \$2,000 bales, all via Canal."

Flax is without material change in Dundee, prices being occa-onally in favour of the buyers. Prospects of the crops continue sionally in favour of the buyers.

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 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 season was offered in Beltast 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."

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. MINCING LANE, FRIDAY

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

Importedtons	1887.						1884.
Delinored	195,500		232,10		232,000	000	259,000
Delivered	207,300		207,70	0	225,200		240,000
Stock	67,700	***	113.10	00	96,800		101 000
Stock, U.Ktons	201.500	***	289.8	00	900 700	200	005 000
MINGERS PRESENT DOT CW	B 34/89 59/87		26 / 156	52 /65	10/6 27/6		0.0.0.0
Grood brown west India	11/0 11/	n	2 2 40	19.0	34 10 35	100	2010 1010
Crystalined Demerara	ED/EE EM/E	2	1.47/85 1	159/63	10/0 01/4		3000 000
Beet, 88 per cent. f.o.b	19/101		10/0	11/0	15/0 21/0		19/0 25/0
Java afloat	14/0 14/9		12/0	19/9	18/0 20/	U	19/3 19/9
	TAIO TAIO		. 40/0	29,0	T1/9 T1/4	3	16/0 16/3

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 1½d, for the United Kingdom.

Beet Sugar.—The prices of German are now weaker, viz., September shipment, 12s 10½d; 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 10af, 19s 6d; cubes, 17s 6d to 19s 6d. A limited business done in foreign loaves. Lo

Refined.—Stoved goods remain about the same as last quoted, and the market is quiet. Titlers, 17s 9d to 18s; cut loaf, 19s 6d; cubes, 17s 6d to 19s 6d. A limited business done in foreign loaves: Le Baudy's, 15s 3d; WSR. 15s 4½d, 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

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 3½ million bags. Good average Santos last sold at 86s, and Rio at 84s 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, 3s 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. Guatimala: 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.

MPORTS and DELIVERIES of COFFEE in LONDON to Aug. 27, with STOCKS on hand.

	1887.		1886.		1885.		1884.
Imported tons	27,245		31,184		30,513		\$7,058
Delivered for home consumpn.		***	8,698	***	8,861		8,934
export	17,190	*4*			17,570		
Stock	20,613	***	13,304	***	15.205		22,133
Mid. Plantation Ceylon per cwt	96/98/6	***	73/77/	***	65/70/	***	63/67/
Delivered last week 80	6 tons	a ora i	net 1 011	to	as in 188	6.	

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 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 7½d for Bremen. Latest transactions include a cargo of 1,498 tons Rangoon (Ngatsein) off the coast, at 6s 7½d for Amsterdam One of the latter 2,600 tons, August, at 6s 10½d, Liverpool. Exports of Burmah to Europe are about 36,000 tons above those of last year

of Burmah to Europe are about 36,000 tons above those of last year

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 2gd to 2gd. 122 bags Penang sold at 3gd 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 8gd to 8gd, July-August. At auction yesterday 426 bags were taken in one lot, selling at 8gd. 149 bags Lampong were bought in at 7gd. 60 bags Aleppy at 8gd. 724 bags Penang two-thirds sold: Acheen, low dusty to fair, 6gd to 6gd per lb.

White Pepper.—127 bags, "without reserve," sold at 10gd to 10gd, being lower. 84 bags Singapore brought is 0gd for mixed quality. Business done in Penang, August to October shipment, at 9gd to 10gd per lb.

10 d 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; limed, 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 1b.

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. 1s cases from Bombay realised 2s 6d; very low pickings, 1s 6d per 1b.

Cloves.—Of 674 bales Zapsibox by

CLOVES.—Of 674 bales Zanzibar, by auction, sound sold at 104d for good fair quality, being again easier. 140 bales sea-damaged realised 93d to 93d. Of 26 cases Penang 7 cases good quality sold at 18 24d per 1b.

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 Id 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, 9½d 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 LIONEA.—1,604 boxes offered by auction yesterday were

CASSIA LIGNEA.—1,004 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. 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 21d; very good bright, 28d per lb.

FRUIT.—The first arrival of new Valencia raisins was on Monday,

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 Sultanas 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.

large.

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

Other Drysaltery 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.i., 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. Esseptial oils mostly reglected.

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

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 102l 5s, with buyers at 2s 6d less. Banca, in Holland, now quoted 62l 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 40l 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, viâ 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 coccoa-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, 5½d to 5½d to 5½d to 1st January have been 366,101

Petroleum Oil remains without alteration, and the market is steady. On the spot, $5\frac{\pi}{15}$ d to $5\frac{\pi}{15}$ d; last four months, nearly the same. Russian, $4\frac{\pi}{2}$ d to 5d. Deliveries since 1st January have been 366,101 barrels, against 364,322 barrels in 1886.

Turpentine.—Pricesarea 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.

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 3,198 bags foreign, which chiefly sold: Costa Rica, 93s to 95s; Guatimala, 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 63d for Holland

RICE.—A for Holland.

GAMBIER.—Businers, on the spot, at 22s 9d.
SHELLAC.—Further sales made, and at rather high rates.
METALS.—Closing prices: Straits tin, 102l to 102l 2s 6d cash.
Copper, Chili, G.O.B., cash, 40l 3s 9d. Scotch pig iron, 42s 4d,

Continued on page 1144.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	nue past Year.	Half-	Divide Cent. 1			to		Rece	eipts.		Cost	Mille		Aggr		Wiles	Oper
Exp'nded exLeased Lines.	Gross Traffic Re-	Work- ing Ex-	Fixed Charges.	1st Hlf. of	2nd Hlf.	Name of Railway.	eek Ending	Passengrs Parels, &c.	Merchdee, Minerals, Cattle, &c.	otal Re-	8'meWeek 1886.	per Mile	Traffic per per Wock	Latest Price	Receipts	of Half- ar.	-	in
23141031	ceipts.	penses.		1886	1886		We	Par	Mein	Total	20,00		Tra	14	1887.	1886.	1887.	1986
2,1014,287 2,106,564 39,930,770 4,620,693 6,236,254 13,203,584 13,203,584 13,77,303 5,206,674 7,293,336 5,206,674 7,293,336 6,236,776 12,001,061 16,653,787 18,574,967 18,574,967 18,574,967 18,574,967 18,574,967 18,574,967 18,574,967 18,574,967 18,574,967 18,574,967 18,574,967 18,574,967 18,574,967 18,567,992 18,567,992 18,567,992 18,567,992 18,567,992 18,567,993 18,5906 18,585,906 18,585,906 18,585,906	100,170 226,205 549,102 1,999,794 2,044,670 246,933 165,962 388,016 1,041,461 1,991,222 5,423,396 1,186,161 1,587,202 713,916 106,171 1,036,892 220,112 3,756,826 223,974 3,34,069 241,682 823,976 823,976	1,13,128 186,109 82,934 200,183 1,911,915 1,091,340 2,775,423 494,731 840,790 849,208 47,221 492,875 22,659 134,161 97,223 1,938,352 110,496 634,703 1,637,777	579,282 1,895,687 391,056 888,943 344,105 19,683 497,569 1,811 125,002 119,546	31 nil. 2	541 41 41 47 64 7 47 11 11 15 12 4 7 4 8 4 7 4 8 4 7 4 8 4 8 4 8 4 8 4 8	Belfast and County Down Belfast & Nrthn. Counties Caledonian Cambrian Furness *Glasgow & Sth. Western Great Eastern Great Korthern (Ireland) *Great Northern (Ireland) *Great Northern (Ireland) *Great Northern (Ireland) *Great Western Lancashire & Yorkshire London & North-Western Lon., Brightn., & S. Coast London & South-Western London, Chatham, & Dover Lon., Tilbury, & Southend Man., Shefield, & Lincoln. Maryport and Carlisle Metropolitan Metropolitan Metropolitan Metropolitan Midland Midland Gt. Western (I.) *North British North-Eastern North London { N. Staffordshire—Rail.} Canal Rhymney South-Eastern Faf Vale.	1887 Aug2023 288 288 288 287 288 288 287 288 28 28 28 28 28 28 28 28 28 28 28 28	3,212 23,963 3,577 2,474 11,098 47,643 37,354	£ 426 1,605 33,976 1,482 6,451 13,134 26,315 40,113 5,656 3,941 6,669 78,160 10,826 17,382 1,016 990,448 4,667 31,541	£ 2,162 4,817 57,939 5,059 8,925 24,232 73,968 77,467 14,520 7,581 16,084 165,410 89,610 210,925 49,926 64,084 31,336 5,245 42,213 2,129 10,649 5,643 21,638 21,959 5,643 21,959 5,643 21,959 5,643 21,959 5,643 21,959 5,643 21,959 5,643 21,959 5,643 21,959 5,645 21,959 5,645 21,959 2	49,761 63,750 32,418 5,145 41,591 1,994 12,101 7,388 151,789 10,330 59,191 23,542 8,038 10,866 1,420 3,404 48,164	13,504 51,244 25,382 44,858 38,160 39,671 37,419 14,976 16,016 15,810 20,591 552,773 55,402 550,244 40,086 93,814 20,787 21,326 80,641 12,782 34,997 38,654 33,553	27 666 23 71 51 50 24 81 67 179 115: 174 86 1147 52 1 434 114 26 86 1146 86 1146 86 1146 86 86 86 86 86 86 86 86 86 86 86 86 86	94 7 87½ 1000 (53 100 (53 100 (53 100 (62 100	63,840 229,206	448,456 593,308 253,570 46,113 328,458 17,086 109,360 72,346 1,312,449 65,887 239,115 1,000,164 68,262	061 487 3154 552 2,455 5004 1,836 459 8513 180 61 2874 414 214 13 377 1,114	688 1666 7772 1828 1848 3448 3458 3459 315 522 2,8322 2,8322 180 61 1,828 4599 121 13 1,932 1,5379 12

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

. The prices in the following list e revised on Friday, assisted by an

are revised on Friday, assisted by an eminent firm in each department.
LONDON, FRIDAY.
Arrow Root-per lb s d s d St Vincent, com. to fine 0 1½ 0 4½ Cocoa—duty 1d per lb s d s d Trinidad grey toord.p. cwt 73 0 77 0
Trinidad grey toord.p. cwt 73 0 77 0 Mid. to finest
Ceylon, mid. to fine
Coffee — duty 11d per lb Ceylon, small & low mid. 90 0 95 0 Middling to fine 95 6 105 0
East India, plantation 92 0 110 0 Native
Manila, fair Indan 0 0 0 0 0 Singapore, picked Bally 0 0 0 0 Mocha, mixed to fine 100 0 110 0
Jamaica, ordy to fine ord 84 0 94 0 Low middling to fine 95 0 105 0 Costa Rica, mid. to fine 93 0 100 0 Ordinary to low middling 88 0 92 6
Good to finest
Cargoes fr. to gd. channel 85 0 87 0 Cargoes fr. to gd. channel 85 0 87 0
Good Average Santos 85 0 86 0 Cotton—See Weekly Report.
Chemicals— Acid, citric per lb 1 81 0 0 Nitric
Tartaric
Muriateper ton £24 0 £28 0 Sulphate
Arsenic, lumpper cwt 21 0 23 0 Powder 11 3 11 6 Ashes, pot
Borax, English, refined 28 0 30 0
Corrosive Sublimate 2 8 0 0
Chlorate
Sulphate per ton £10 10/ £10 15 Precipitate per lb 3 1 0 0 Sal-Acetos per lb 0 6 0 6j Sal-Ammoniac per cwt 32 0 34 0 Soda Ricarboneta per cwt 32 0 34 0
Orystals, ex ship 22 12 £2 18 Caustic, London £7 10 £2 10
Brown
English, in bottlepr oz 2 4 0 0 Pelletier's, ditto 2 3 0 0 German
Sulphur flour
Conimeal— Tenerific silversper lb 1 2 1 3
Black
Balsam Peruper lb 4 9 0 0
Bark, Calisaya
Cardamome, Malabar gd. 2 3 3 3 Jantharidesper lb 7 0 0 0 Cagtor-oil, seconds
Kowrie, rough
Musk, nne Tonquinp oz 80 0 95 0
Anjaced
Other E. I. low to good 0 2 0 4 Dye Stuffs, &c. Galls, Chinaper cwt 57 0 0 0

138	THE	ECON	V
MERCIAL TIMES	Dyewoods—(Con.)— & Logwood—Honduras 0		00
EEKLY PRICE CURRENT.	Red Sanders 4	10 517/6 15 5 5	0
The prices in the following list vised on Friday, assisted by an	Elephants' Teeth — &	0 12 10 8 & 8	
t firm in each department. LONDON, FRIDAY.	Fruit—Currents, duty 7s s	0 70 0 d 8 d 0 84 0	
Root-per lb s d s d cent, com. to fine 0 1 0 4	Vostizza	0 43 0 0 0 0	1
duty 1d per lb. s d s d	Gulf	0 42 6	1
to finest 78 0 96 0	Raisins, duty 7s per cwt— Valencia	0 33 0	E
quil Ariba 74 0 102 6	Muscatel 40	0 43 0	E
83 0 93 0	Sultana 30	0 0 0	
duty 11d per lb, small & low mid. 90 0 95 0	Oranges S. Michael p cse 0 Seconds 0	0 0 0 0	E
ling to fine 95 6 105 0 re, good ordinary 0 0 0 0 idia, plantation 92 0 110 0	Lisbon & St Ubes, † chst 0 Palermoper box 0	0 0 0	I
medium to bold 04 0 130 0	Messina, selected 12	0 9 9 0 0 20 0	
, fair Indan 0 0 0 0 0 ore, picked Bally 0 0 0 0	Nuts -Barcelona, p. bag 23	0 0 0	PE
a, ordy to fine ord 84 0 94 0	Flax at Dundee & Archangel, Crwn. per ton 35	8 £ 8 0 42 0 0 52 0	C
middling to fine 95 0 105 0 dica, mid. to fine 95 0 100 0 mary to low middling 88 0 92 6	St Petersburg 12-head 25 9-head 22 Gutta Percha—per lb s	0 23 0 d • d	
American &c 88 0 95 0	Good to finest 1 Hemp-	4 8 0	I
Rio, Steamer lots first tolow superior 88 0 90 0	St Petersburg., clean p. ton 0 Manila, fair roping 33	0 0 0 0	B
mon to low fair 78 0 82 0	Low to fair 9	5 15 10 0 13 5	MJH
ocsfr.togd.channel 85 0 87 0 od Average Santos 85 0 86 0	Coir Yarn, good to fine 19 Common to fair 9 Hops, Englishper cwt 1	0 40 0 10 18 0 15 5 0	N 02
n—See Weekly Report.	Hides—Ox & Cow pr lb s Salted—B A. & M. V 0	d • d	20 00
itric per lb 1 81 0 0	R. Grande 0 Australian 0	4 0 4	0
ric 0 4 0 0 1 7½ auric 0 04 0 0	Dry-B. A. & M. V 0	7 0 101	E
nia, carbonate, p lb 0 4 0 0	Cape 0 China 0 Zanzibar 0	5 0 7 4 0 51	8
nateper ton £24 0 £28 0	Zanzibar 0 Drysalted Mauritius 0 Madagascar 0	81 0 5	1
lerper cwt 21 0 23 0	East India 0	4 0 7	
pot per cwt 24 0 0 0 0 do do 40 0 0 0 one, Roll 8 0 9 0	Bengal good to fine 6	3 6 3	
English refined #8 0 20 0	Consuming mid. to fine 4 Low to good ordinary 2		
lper lb 9 11 0 0	Madras, Velore		
ve Sublimate 2 3 0 0per os 0 9 0 0bichromatep lb 0 44 0 0	Ordinary to middling 1 India Rubber—per lb		
rate 0 6 0 6 7 1 1 6 0 0	Mozambique 3	0 0 0	
hate per ton £10 10/ £10 15	Leather—per lb Crop hides30 @ 45 lbs 1 do50 60 1	21 1 6	
tateper lb 3 1 0 0 0 tosper lb 0 6 0 6] moniacper cwt 32 0 34 0	do28 86 1	14 2 4	1
als, ex ship , £2 12 £2 18	do28 50	0 0 0	1
per degree 0 11 0 0	Cape, Austn, &c. 14 85 11 Calf Skins28 35 11 do40 76	6 2 7	
lead, whitep cwt 26 0 27 0	do80 100 1		1
ish, in bottlepr oz 2 4 0 0 tier's, ditto 2 3 0 0	Horse Hides, English	1 1 6	
te, copperpr ton £13 15 £13 17 6	Kips, English, per lb	11 1 8	1
ar flour	do East India		1
non, Englishp 15 2 4 0 0 per ton nd, best	Sheets	0 0 0	
ffe silversper lb 1 2 1 3	Australian, Wallaroo 40	3/9 0 0	١
k 1 24 1 5	Iron, per ton	2 2 2 2	1
Fine E.Iper cwt140 0 160 0 c, good to fine 27 0 28 0	Bars, &c., British Nail rods Hoops	10 5 5 5 10 6 5 6 5 7 0	١
eed, China, star 72 6 75 0 n Peruper lb 4 9 0 0 ivi 1 9 1 10	Bars, Wales	7 5 8 0 4 5 4 10	1
Calisaya	do Steel at Middlesbore	4 260 0	١
hor, Uninaper cwt 67 6 0 0	Scotch pig iron cash Lead—English pig, p ton 1	2 2 6 12 5	1
moms, Malabar gd. 2 3 8 3 aridesper lb 7 0 0 0	Spelter, Silesian per tor. 1	7 4 6 7 12 6	1
r-oil, seconds 0 27 0 3 Benjm. Sum2dspcwt120 0 140 0 banum, drops 40 0 55 0	Straits	6 0 0 0	1
cuanha	Zinc, Englishper ton l	7 0 0 0 s d s d	1
fine Tonquinp oz 80 0 95 0	Tin plates, per box Charcoal, I C	5 6 17 0 3 0 14 6	
geed 7 3 7 4			
m, Turkey fine 17 0 20 0 arb, China, fair to gd 0 10 8 6	Seal, pale	18 0 18 0	
a, Tinnevelly good 0 4 1 0 her E. I. low to good 0 2 0 4	East India	19 0 20 0	
Stuffs, &c	Sicilian	87 0 0 0 84 0 85 0	
wer, Bengl.gd. tofine 4 0 6 10 neric, Bengal 10 9 11 0		0 0 0 0 81 15 32 0 20 12/6 20 15	
h, good to fine 30 0 35 15	Seeds, Linseedper ton Kape, refined English Brown, English		
ilper on 7 0 40 0	Cocoa-nut Ceylon	21 0 40 0	
ms Wood 8 0 0 0	Palm (Lagos)	81 0 82 0 22 10 22 15	
wood, Campeachy 6 10 7 0	Petroleum Oilper 8 lbs	0 64 0 64	

NOMIST.
Oils—(Con.) & s & S Oil Cakes, Lnsd., Eng. p tn 6 15 0 0 American
Linseed, La Plata, affoat M6 6 C 0
Bombayper 416 lbs 38 0 38 6 Calcuttaper 410 lbs 37 3 37 6 Rape, Feroza, per 416 ba 0 0 0 0
Calcutta, R.A.T., 8% 34 6 35 0
Plumbago— s d s d Ceylon, lumpper cwt 7 0 14 0
Provisions— Butter—Corkper cwt 0 0 0 0 Friesland fresh, finest 110 0 112 0
Jersey 90 0 100 0 Bacon singed—Waterford 61 0 69 0
Limerick
Hams, York
Limerick bladder 60 0 61 0 Cork and Belfast ditto 50 0 60 0
American and Canadian 0 0 0 0
Pork—Amer.& Canpr.bl 0 0 0 0 0 Beef—Amer.& Canpr.tc. 0 0 0 0 Cheese—Edam, new 50 0 53 0
Gouda 44 0 48 0
Rice—Rangeon to arrive
open charter p cwt 6 71 6 9 Bengal, white, on the spot 5 0 10 0 Do yellow
Japan 8 6 9 0
Rosin—American, com 3 9 0 0 Medium to fine 5 0 9 0 Sago—Pearl
Shellac-per cwt
Orange, good to fine 58 0 65 0 Second 50 0 55 0 Garnet A C
Low to medium 38 0 50 0
Silk-
Bengal—Surdahper lb 15 6 0 0 Cossimbuzar
Jungypore& Comercolly 12 0 14 0
Radnagore 0 0 0 0 China—Tsatlee, No. 3 15 6 0 0 No. 4 and 5 11 6 13 9 Taysaam 9 6 14 6
Long-reeled
Japan
Persian 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Other kinds 0 0 0 0
Thrown—Piedmont 21 0 25 0 Trams do
Spices—Pepper— Black, Easternper lp 0 64 0 52
White, Singapore 1 04 1 04
Do 2nd do 0 10 1 4
Do 3rd and 4th 0 7 1 0 Cassia Lignea unworked 23 0 23 6 Cloves—Zansibar fair to gd 0 10 0 11
Penang 1 12 1 3
Cochip, scrapec & part do. 32 0 100 0
Bengal
Maceper lb 2 3 3 6
Nutmegs, brown
a man manufacture and the contract of the cont
Leeward Islandproof 0 11 1 0
Brandy, duty 10s 4d per proof gal.
in hhds 1877 15 3 15 6 1875 16 3 16 6 Corn spirits, pf. duty paid 11 5
in hhds 1875
Sugar—percwi
Porto Pico crescom 14 0 18 0
Mauritius, crys. No. 18 14 18 0 12 6
Syrups, low to good yellow 10 6 12 0
Low to good brown 0 0 0 0
Native brown 9 6 10 0
Jaggery 9 0 9 6
Low brown
Siam and China white 0 0 0 0 6 1

Sugar-(Con.) per cws s d s d
Egypta good to fine and 0 0 0 0
Java affort No. 15 to 16 10 0
Fr. to gd. Muscovades 12 0 12 6
Titlers 17 9 0 0 Pieces 12 3 15 3
Tate's Cubes
For export, free on board
Crushed
eo il
20 lb do No 1 14 9 0 0 0 Crushed, superfine, in bg 15 41 0 0
- No. 1 - 15 0 0 0 0
French loaves, f.o.b 15 3 0 0
Beet—German fob 12 10 0 0 Saltpetre—Bngl.p cwt 15 6 16 3
English, refined 20 9 22 0
English, refined 20 9 22 0 Nitrate of Soda
China, Manila, ed to fine 77 6 180 0 11
Tallow—per cwt
Petersburg, new YC 30 0 0 0 Australian mutton 21 6 24 0
Do buef do 20 6 23 6
Town
Pearlper cwt 18 6 26 6
Archangel 9 6 9 9
Tea-duty 6d per lb
Medium to good 0 9 1 0
Fine to finest
Fine to tipest 1 D 2 2 1
Oolong
Canton
Dō Foochow 0 7 1 2 Scented capers, Canton 0 5 1 3
Do Fodchow
Good to finest 1 0 1 8
Y. Hyson, com. to fair 0 41 0 61 Good to finest 0 9 1 10
Gunpowder, com. to fair 0
Indian Pekoe 0 8 2 6
Do broken
Orange Pekce 2 0 0 0
Pekoe Souchong 0 8 1 2
Pekoe 0 81 1 9 Broken Pekoe 0 9 2 3
Timber - Timber and
Hewn Wood.—Dantzic
Pitch Pine Timber 45 0 60 0 Canada red pine 40 0 70 0
yellow pine, lrg. 60 0 80 0 mml. 40 0 60 0
Quebec cak 70 0 120 0
Indian teaks 160 0 260 0
Wainscot logs 18 ft cube 50 0 85 0 Deals and Sawn and Prepared Wood—
Norway, Petersbg stnd. 25 10
Common 6 10 8 0
Russian 5 0 7 10 Finland 5 10 8 10
Canada 1st pine 10 0 24 0
- Srd
American spruce 5 0 9 10 Pitch Pine Planks£7 0 11 0
Dantzic deck, 40ft, 3 in. 0
Dantzic deck, 40ft. 3 in. 0 9 0 22 0 180 0 180 0 Quebec, per standard do 60 0 65 0
Dantzic deck, 40ft. 3 in. 0 9 0 22 Staves—Baltic, pr. mille £160 0 180 0 Quebec, per standard do 60 0 65 0 Tebesco—duty 3/6 perlb s d s d
Dantzic deck, 40ft. 3 in. 0 9 0 22 Staves—Baltic, pr. mille £160 0 180 0 Quebec, per standard do 60 0 65 0 Tebesco—duty 3/6 perlb s d s d
Dantzic deck, 40ft. 3 in. 0 9 0 2 2 2 2 2 2 2 2 2
Dantzic deck, 40ft. 3 in. 0 9 0 2
Dantzic deck, 40ft. 3 in. 0 9 0 2
Dantzic deck, 40ft. 3 in. 0 9 0 2
Dantzic deck, 40ft. 3 in. 0 9 2 2
Dantzic deck, 40ft. 3 in. 0 9 0 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzic deck, 40ft. 3 in. 0
Dantaic deck, 40ft. 3 in. 0
Dantaic deck, 40ft. 3 in. 0
Dantaic deck, 40ft. 3 in. 0
Dantzic deck, 40ft. 3 in. 0 9 0 22 Staves—Baltic, pr. mille £160 0 180 0 Quebec, per standard do 60 0 65 0 Tobacco—duty 3/6 perlb s d 8 d Ohio, per lb, band
Dantzic deck, 40ft. 3 in. 0 9 0 2
Dantzic deck, 40ft. 3 in. 0
Dantzic deck, 40ft. 3 in. 0 9 0 2
Dantzic deck, 40ft. 3 in. 0 9 0 2
Dantzic deck, 40ft. 3 in. 0 0 0 0 0 0 0 0 0 0
Dantzic deck, 40ft. 3 in. 0 0 0 0
Dantzic deck, 40ft. 3 in. 0
Dantzic deck, 40ft. 3 in. 0 9 0 2
Dantzic deck, 40ft. 3 in. 0 0 0 0

London Stock Warkets Price Current.

BR	ITISH FUNDS, &c.	
Dividends Due-	Name.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	10111011
demi a cond con	Do for Account, Nov.4, 1886	10141014
April 5 Oct. 5	3 per Cent. Reduced	10011004
April 5 Oct. 5	New 8 per Cents	1001:001
Quarterly		100 102
Quarterly	Do 22 - red. 1905	951 96
Do	Do 24 - Jan. 1886	
Feb. 4 Aug. 4	Annts.Aug. 1908(Red Sea Tel.)	137 141
Mar. 11 Sept. 11	Exchequer Bills March, 24 %	par 53.p
June 11 Dec. 11		1a.d 4s.p
April 1 Oct. 1		
-	1903-8 gua by Imp. Gov.	111 :13
April 1 Oct. 1		
April 1 Oct. 1	Do Bonds 1910 do	111 113
April 1 Oct. 1		
Mar. 1 Sept. 1		994100
Jn. Ap Jly. Oct.		
Feb. 1 Aug. 1		
April 5 Oct. 5		308 310
April 5 Oct. 5		
Jn. Ap. Jly. Oct.		
Jn. Ap. Jly. Oct.		
Various dates		*** ***
Mar. 15 Sept. 18	Do 41 %, 1893	
Feb. 16 Aug. 16	Do Debentures 34%, Aug. 16,	
	1889, 1,000l and 500l	100 101
Feb. 16 Aug. 16	Do Debentures, 1891	100 101
Feb. 1 Aug. 1	Isle of Man 3} % Debentures	99 100

COLONIAL A	ND	PROVINCIAL
GOVERNMEN	T 8	ECURITIES.

G(DVERNM	ENT SECURITIES	3.
Autho-	Dividende	W	Closing
rised	- 1	Name.	
Issue.	Due.		Prices.
A			
100,000	Apr & Oct	B. Columbia, 1894 6 %	110 112
150,000	Jan & July	Do 1907 6 %	122 125
250,000	Apr & Oot	Brit. Guiana, scrip 4 % Canada Dom. Ry 1908 6 %	101 102
	My & Nv	Do 1904-5 6 8 4 %	1074 1084
12000000	MyaNv	Do do Ins. Stock 4 %	108 :09
8.449 100	Jan.Jly. {	Do do Ins. Stock 4 % Do Red. 5 %, 1910 4 %	1071 1081
		Do Insc. 1910 4 %	107, 108, 101, 102, 101, 102,
5,000,000	In.&Dec	Do Debs., 1909-84. 31% Do do Insc. Stock 31%	1011 1021
	6	Do Red. 1910-35 4 %	108 109
	Jan.Jly.	Do In. red, 1910-35 4 %	108 109
		Cape 1890-1900 6 %	
150,000	Jan & July	Do 1891 6 %	109 111
7,407 700	Apr & Oct	Do 1900 5 %	109 111
2,615,600	Apr & Oct June& Dec June & Dec	Do 1879 42%	105 107
2,000,000	June & Dec	Do 1881 4 %	101 103
	June& Dec		102 104
		Do 10/40 Deb	102 108 105 107
4.837.500	June & Dec June & Dec	Do Insc. Stock '83 4 2	105 107
7,488 681	Apr & Oct	Do 4% Cons. Insc. 4 %	103 104
200,000	Apr & Oct	Ceylon 41%	104 106
1,706,000	reb & Aug	DO 1	102 104
150,000	Mar & Sept	Fijian Gov. Deben. 44%	106 108
1 195 000	Feb & Ann	Jamaica 4½% Do 4 %	108 110
233,300	Feb & Aug Jan & July Feb & Aug May & Nov	Manitoba Debs,1910 5	105 107
400,000	Feb & Aug	Mauritius 1895-6 6 %	107 110
100,000	May & Nov	Do 1% skg. fund 4½% Do Consol. Deb. 4%	107 109
1.800,000	Mar & Sept	Natal 412	101 103
.,000,000	My & Nu	Do Debs. 1926 4 %	100 102
700,000	My & Nv My & Nv	Do Inserbd. Stock 4 %	
1,666,700	May & Nov	Do 10/40 5 %	105 107
1,678,830	Jan & July	N. Brunswick '86-91 6 2	101 102
999 900	IJAN & JULV	N. Brunswick 80-91 0 Z	101 108
8,038,000	Un & Jly	N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	105 114
1,000,000	Jan & July Jan & July	Do 2% drawings 5 % Do 1903-5-8-9-10 4 %	106 108
2,201,000	Jan & July Jan & July	Do 1903-5-8-9-10 4 % Do Loan of 1882 4 %	104 106
8,000,000	Jan & July	Do do Inscribed 4 %	110 111
5,500,000	Apr & Oct	Do do Inscribed 34%	954 964
150 000	Jan & July	New Zealand, 1891 6 2	108 110
1 000 000	Jan & July	Do 1914 5 %	112 114
500,000	Quarterly. Mar & Sept	Do Consolidated 5 % Do 1891 6 %	1044 1054
1.000.000	ijunea Dec	DO 1991 0 %	106 103
8,500,000	Mar & Sept	Do 10/40 1888-1918 5 %	101 103
524,000	May & Nov	Do 1889 b %	108 108
4,214,100	May & Nov	Qrtly do Bds.C.1392 5 % Do Inscribed Stk 4 %	106 108
800,000	May & Nov	Quebec (Prov. of) b /	111 113
860,000	May & Nov	Do 1906 5 %	111 113
878,600	Jan & July	Do 1919 442	105 107
500,000	Jan & July	Do 1912 5 2	112 114
10067900	Jan & July Jan & July	Queensland, 1891-6. 6 % Do 1913-15 4 %	100 101
8,366,900	Jan & July	Do Insc , 1915-24 . 4	1014 1024
468,800	Jan & July	S. Austral. 1891-1900 6	105 118
002,100	and the stand		115 127
240,000	Jan & July	Do 1911-20 5	106 118
200,000	Jan & July Jan & July	Do 1929 4 %	100 101 106 102
1,365 800	Apr & Oct	Do 1916 4 %	1014 1024
5,650,200	Apr & Oct	Do Insc.1917-35 4 %	V 304 30F
100.000	May & Nov	Straits Setts, Govt. 447	106 108
102,500	Jan & July	Tasmania, 1895 6 A	6 110 113
1.946.650	Jan & July Jan & July	Do July 1, 1909 4	1102 '03
1.000.000	Jan & July		100 100
250,000	Mar & Sept	Trinidad Debntres. 5	6 107 209
370,000	Mar & Sept		
850,000	Jan & July Jan & July Jan & July	Victoria, 1891 6 2	106 108
4,500,000	Jan & July	Do 1894 4 %	106 108
			109 110
4.000	Jn & Jly	Do Rly. Loan, 1881 4 %	106 :07
2,000,000			106 :07
893,500	J Ap &Oct	Do Loans, 1882-8 4 %	107 108
		Western Australia 44%	106 103
404,0C0	Jan & July	Do 4 Z	102 104
25,000	Jan & July	Do Red 1934 4 %	104 106

CORPORATION STOCKS.

United Kingdom.

rised issue.	BONDS LOANS, AND TRUSTS.	Bond	Paid.	Clos	
170560121	Metrop. Brd. of Wks.				
	Stock, 6 Oct, 1929 81%		100	1097	
7,250,000	Do 3 % Stock 8 %	100	100	1004	1003
1,000,000	Com. of Sewers(City		100		
9 797 600	of London), 1905	100	100	100	101
2,062,000	Cor. of Lon. Bds, 85-8 31%	100	100	100	161
847,000		1000	100	1001	101
8 500 000	Do Bonds, 1912 3 % Brm'ham Corp., 1946 34%	100	100	97	99
54,965	Do Gas Assurnce		-	104	104
53,902			***	271	
	Blackburn Irred Stk 81%	100	100		281
485,000	Brigtn, Cor. Red. 1946 34	/-	100	1021	1023
900 850	Bristol Corp. Deb. St 347	100	100	1024	103
250,000	Cardiff Stock 34%		100	983	991
400,000	Croydon Corp. Irred 847		100	1011	101
1.000,000	Glasgow Corp., 1914 34		100		
500,000	Hull Corp. Stock 34		100		**
280,000	Lee Consrvncy Db St 4	100	100	***	***
2,389,630	Leeds Corp. Stk, 1927 4		100	111	113
800,000	Do do 84		100	1014	102
	Leicester Gas& Water 4		100		
507,987			100		***
	Liverpool Corp. Stk. 84		100	1033	104
8,775,735	Manchester Corp 4	100	100	117	119
100,000	Middlesbrough Mrt. 41	100	100	105	107
800,000	Do 83	100	100	1	***
450,000	Newcastle Corp. Stk. 3		100	101	102
2,000,000	Notting. Corp. Stk 3	2 100	100	1894	
400,000	Portsmouth Corp 81		100	101	101
500, 300	Reading Corp. Stk 31		100	1013	102
100,000	S. Staf. Mines Doe 41		100		
400,000	Stockton Corp., 1908 44		100	105	267
600,000	Swansea Corp. Str. 34	100	100	984	99
600,000	Wolverhamptn Corp. 8	100	100	991	100

CORPORATION STOCKS. (Colonial and Foreign.)

Ann. Divd.	Name.	Bond.	Red'm	Closing Prices.
6 %	Auckland Harbour Board	100		105 107
6 2	Do Do	100	1917	107 109
	Borough of Napier Con Borough of Timaru 'N.Z.)	100	1914	110 112
75555	Borough of Timaru N.Z.)	100	1910	114 117 162 166
0 4	Boston (U.S.) Sterling Loan Do Do City of Auckland, 1872 6 Do Cons. Act, 1879 Do Debentures, 1883 City of Brisbane (Bdge. Debs.) City of Cape Twn. Red.fm.'90 City of Christchurch (N.Z.). City of Dunedin, Deben. Do Redeemable, Do Consolidated City of Hobart Town Guar City of Hobart Town Guar City of London (Ont.), 1st Fref	100	1000	115 118
5 5	Do	100	1802	104 108
6 2	City of Auckland, 1872 6	100		1(8 118
6 2	Do Cons. Act, 1879	100	1930	121 124
5 %	Do Debentures, 1883	100	1934	105 107
5 3	City of Brisbane (Bdge. Debs.)	100	1891	102 104
5 2	City of Cape Twn. Red.fm.'90	100	100	104 :05
6 %	City of Christchurch (N.Z.)	100	1925	119 122 121 123
6 2	Do Redeemable	100	1006	119 114
5 %	Do Consolidated	100	1906	112 114 107 109
6 2	City of Hobart Town Guar	100	1930	112 114
5 %	City of London (Ont.), 1st Pref	100		101 104
6 %	Do Waterworks	100		110 112
5 %	Do Waterworks	100	1907	107 112 108 110
44 2	Do Do	100		
5 2	Do of 1874	100		108 110 108 110
6 9	Do	100	1000	108 110
6 %	City of Ottawa, Sterling	100	1903	108 110 112 114
6 %	Do	100	1895	111 113
6 %	APU 000000000000000000000000000000000000	100	1904	120 122
6 6 5 6 5 6	DO	100	1895	111 213 120 122 114 116 107 109 107 109
5 %	City of Providence Coup. Bds.	100	1880	107 109
0 7	Do of 1872	100	1203	107 109
6 2	Do of 1875	100	1905	
6 2	Do of 1878	100		118 120
	City of Providence Coup. Eds. City of Quebec Consolidated. Do of 1873 Do of 1875 City of Rome, Guaranteed City of South Melbourne City of Sydney City of Toronto Sterling Deb. Do Waterwork Debentures	100	1958	97 99
5 2	City of South Melbourne	100	1915	111 113
6 2	City of Sydney	100	1904	113 115 108 114
6 %	City of Toronto Sterling Deb.	100	1897	108 114
6 %	Do Starling Consol Dah	100	1906	115 122
6 2	Do Gon Con Deb	100	1010	112 114
4 8	Do Sterling Ronds	100	1094	100 169
6 2	City of Wellington Con Deb	100	1907	115 118
6 9	Do Improvement Loan	100	1929	114 116 100 162 115 118 121 124
6 2	City of Toronto Sterling Deb. Do Waterwork Debentures Do Sterling Consol. Deben. Do Sterling Bonds City of Wellington Con. Deb. Do Improvement Loan Do Waterworks Debena City of Winnipeg Debentures To Debentures	100		
6 9	City of Winnipeg Debentures	500	1 COP	11E 440
5 3	Do Debentures	100	1914	107 109
4 %	Greymouth (N.Z)Har. Bd. Gtd	100	1925	95 97
6)	Do Debentures Greymouth (N. Z)Har. Ed. Gtd Lyttelton (N. Z.) Harbour Ed. Melbourne Harb. Trust Loan Do Tramwaye Trust Napier Harbour Board New York City (Ez. 4/1)	100	1929	112 115
5 2	Do Transpays Trust Loan	100	1908	107 '00
44 /	Nanier Harhour Roard	100	1000	103 105
8 6	New Plymouth Harbour Rd	100	1909	110 112
6 9	New York City (Ex. 4/1)	1000	1901	135 :46
6 9	Do Gold Coupon Bonds a Oamaru Harbour Board Reg. Do (Bearer)	1000	1896	120 125
6 9	Oamaru Harbour Board Reg.	100	**	104 106
6 %	Do (Bearer)	100	1919	168 110
7 7	Do Municipal Corp. Water	100	1907	110 112
566666776	Do (Bearer)	100		113 115 104 106
0 7	Do 1877	100	***	104 106
6 2	Do 1881	100	1921	112 115
5 2	Do 1881 Do Debentures Pt. Elizabeth "Waterworks"	100	1921	
6 2	Pt. Elizabeth "Waterworks"	100		105 107
5 2	Port Louis (Mauritius)	100	'93-5	104 106
6 3	St. Louis City, Red. 1893-5	200	1895	110 118 100 102
5 %	Port Louis (Mauritius) St. Louis City, Red. 1893-5 Timaru Harbour Board Debs.	100	1914	100 102
6 %	Wanganui (N.Z.) Haror, Bd.	TOO	1905 1925	109 111 95 97
4 %	Westport (N.Z.) Harhour Bd.	100	TRES	au 31

FOREIGN STOCKS, BONDS, &c.

	(Coupons payable in London.)					
1	Dividends Due.	Sinkg Fd 2	Next Draw- ing.	Hame.	Closing Prices.	
	Jan. July.	21 21	June	Argentine, 1868 6 %	103 105	
1	Mar. Sept. June Dec.	1 2	May	Argentine, 1868 6 % Do Pub. Wks., 71 6 % Do Rail. Loan, '81 6 % Do 1882 Loan 6 %	103 105	
1	Quarterly Quarterly.	2	June	DO 1000 D Z	N. S. C. L.	
1	Jan. July. April Oct.	18	Apr.	Do 1886	92 94 10C 102	
1	Mar. Sept. Feb. Aug.	1	July. Aug.	Do 1865 5 %	100 102 100 102 100 101	
1	Jan. July. Quarterly.	1	July. Apr.	Do 1875 6 2	100 101	
1	June Dec.		June.	Do Gld Ln. issd. in Brazil, '79 4½% Do 1883 Loan 4½%	97 99 94 95	
1	Jan. July.	***	***	Do 1886 5 %	99 101	
	April Oct. April Oct	1	Jan.	Buenos Ayres, 1870 6 %	102 104 102 104 90 101	
1	April Oct.		Jan. Sept.	TAG 1029 **********	100 102	
1	Jan. July. Mar. Sept.	2	July.	Do 1873 5 2	103 105	
1	Mar. Sept. Jan. July.	-	July. May	Do 1875 5 %	98 100	
1	Feb. Aug.	10%	Jan'89 Jan'91	Chinese Series A 7 % Do Series B 7 %	110 112 114 116 111 113 110 112	
١	Feb. Aug. Mar. Sept.	1 dg	Mr.'91 Apl'91	Do Red. Mar. '95 6 % Do Red. June, '95 6 %	111 113	
1	Cp.Oct. '79	not	appld.	Columniam, 10/3 42/2	28 20	
1	Jan. July.		Jan. Jan.	Costa Rica, "A" Do "B"	781 791	
-	Jan. July Mar. Sept. Jan. July.	T OR	"Jan. "Dec.		100 103 105 100	
1	Cp.May '68	n'ne	***	Do Pro. Ld War	11 12 14 24 742 75	
1	May Nov. April Oct.	Jul	p'd) y'85 } chase	Do Govt. Pref 5 %	98 984	
1	June Dec. April Oct.	pur	chase	Do StateDomain 5 % Do Daira Sanieh 4 %	944 954 714 724	
1	Jan. July.	42	June. June.	Entre Rios, 1872. 7 2 Do Cent. Rly. Mort.	981 991	
	Jan. July.	3	May June	Greek Indpn. 1879 5 7 Do 1881	90 92 7C 71	
-	Jan. July. Jan. July	not	June appld.	DO 1884 D Z	70 71 30 33-	
1	Jan. July Cp Feb. 76 Cp. Feb. 76 Cp. Jan. 75 Cp. Jan. 75	not	appld. appld.	Do 1869 6 2	32 34 11 12	
	Cp.Jan. 73 Cp.Jan. 73	not	appld.	Do 1870 10 9	11 12	
1	ADPH OCE	. 1 -3	*July.	Do 1873 5	100 101 984 994	
1	Jan. July Jan. July June Dec	n'ne pui	chase	Italian (Sard.) '51 5	99 101	
1	Jan. July		*Dec.	Do 'c2 Marem Ry 5	2 112 115 2 96 98	
	Jan. July Cp.Jan. '6 Cp.Jan. '6	2 n'ne	*Apr.	Japan, 1873 7 Mexican, 151 stpd. 3	112 114 321 321	
	Cp.Jan.'6	n'ne		Do 1864 3 Nicaragua, 1919 6	87 39	
	May Nov		I WALLS TO	Norwegian, 1876 41		
	Jan. July April Oct	DF. C	*Oct.	Do 1880 4	1105 107	
	Jan. July		*Dec.	Do 1880	103 106	
	Cp. Jne '7	4 no	appld	Do 1872 8	2	
	op.oan.	0	-	of Reg. Attached 6	161 161	
	Cp.Jan.'7		appld	of Reg. Attached b	2 141 141	
	Jan. July April Oc	t. ***	Feb.	Do 1881 b	7 21 00	
	April Oct	2	*Aug	Russian, 1822, £St. 5 Do 1850 41	91 98 95	
	June Do	. 1 14	"Mar. prch'	a Do 1809 B	2 11 14	
	May Nov May Nov April Oct April Oct May Nov Feb April	i	Jan	Do 1862 5 Do AD., 1864 5	2 96 98 2 97 99	
	April Oct	1 15	*May	Do do 1866, 100/ 5	97 99 2 92 84	
	Feb. Aug Mar. Sept	.098	*Feb.	Do 1870 5	97 99 95 95	
	April Oct	0.98	*Apr.	DO TOLETTON	2 95 97	
	June Dec	131	*Apr.	Do Transcausian 3	% 89 91	
	Op.Jan. 7	not	Apr.	S. Domingo, 1869 6	2 14 16 96 98	
	May Nov		June		2 99 101	
	Jan. Jul	V	June	Spanish 2	% 94 95 % 47 48	
	June Dec Jan. July Quarterly	n'ne	June	Do 4 % Bonds 4	2 103 105 2 67 67	
	June Dec	2	*Mar *Jan.	Do 1880 4	% 103 105 % 104 106	
	April Oct		*July	Turkish, 1854, E.T. 5	2 744 75	
	April Oc	200	May	Do 1877, Def.E.T. 6	2 861 37 2 72 74	
	Mar. Sep	t	Aug	Do 1858 Reg Do 1862 Reg	21 23	
	Mar. Sept Mar. Sept Mar. Sept	i	***	Do Gen. Debt Rg	12 15 13 15	
	Mar. Sep		***	Do 1865 Reg Do 1869 Reg	13 15	
	Mar. Sep	t	***	Do Treas. Reg. Do 1373 Reg	13 15	
			***	U.S. (Mass.), 1888 5	2 100 102	
	April Oct May Nov Jan. July Jan. July		103	Do1894 5	2 116 113	
	Jan. July Jan. July		100	De1889 5	2 102 104	
	Jan. July		Apr	U.S. (Mass.), 1888 5 Do	684 604	
	Quarterly Feb. Aug	pu	chace	Venezuela, New Consol Debt 3	40 42	
				2001 2		

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

"." The prices in the following list are revised on Friday, assisted by an eminent firm in each department. LONDON, FRIDAY.	1
Arraw Root—per lb—s d s d St Vincent, com. to fine 0 11 0 41 Cocoa—duty ld per lb s d s d Trinidad grey toord n ews 73 0 77 0	
Mid. to finest	F
Caricas	0
Native, good ordinary 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PL
Mocha, mixed to fine100 0 110 0 Jamaica, ordy to fine ord 84 0 94 0	NEA
Low middling to fine 95 0 105 0 Costa Rica, mid. to fine 93 0 100 0 Cordinary to low middling 85 0 92 6 Central American, &c 88 0 95 0 Good to finest 99 0 105 0	COL
Brazil, Rio, Steamer lots 0 90 0 Good first tolow superior 8s 0 90 0 Fair to good channel 84 0 87 0 Common to low fair 78 0 82 0	SAJ
Cargoes fr. to gd. channel 85 0 87 0 Good Average Santos 85 0 86 0 Cotton—See Weekly Report.	CHE
Chemicals e d s d Acid, citric per lb 1 81 0 0 Nitrio 0 32 0 0 Oxalic 0 4 0 0 Tartaric 1 62 1 72	
Sulphuric	
Ashes, pot per cwt 24 0 0 0 Pearl do do 40 0 0 0	1
Brimstone, Roll 80 9 0 Bleaching powder, perton £8 15 £9 0 Bleaching powder, perton £8 15 £9 0 Borax, English, refined 28 0 30 0 Cream tartar, firsts 29 10 130 0 Calomel Perton 2 11 0 0 Corrosive Sublimate 2 0 0 Iodine Perton 2 0 9 0 0 Potash, bichromate 1 0 0 44 0 6 Chlorate 6 6 6 6	3
Corrosive Sublimate	1
Prassiate	1
Precipitateper lb 3 1 0 0 0 Sal-Acetosper lb 0 6 0 6 8 Sal-Ammoniacper cwt 32 0 84 0 8oda Bicarbonate p. ton £6 126 £6 15 Crystals, ex ship 1 £2 12 £2 13 Caustic, London 2 7 10 £8 10	1
Crystals, ex ship £2 12 £2 18 Caustic, London , £7 10 £8 10 Ashper degree 0 1½ 0 0 Sugar lead, whitep owt 26 0 27 0 Brown	1
English, in bottlepr oz 2 4 0 0 Pelletier's, ditto 2 3 0 0 German	1
Sulphur flour 9 0 10 0 Vermillion, English 10 2 4 0 0 Coals—per ton Wallsend, best 15 0 15 6 Cochineal 15 0 15 6	1
Black 1 24 1 5	-
Cape, good to fine 27 0 28 0 Anniseed, China, star 72 6 75 0 Ralesm Peru	-
Capivi	1
Cardamoms, Malabar gd. 2 3 8 3 Jantharidesper lb 7 0 0 0 Castor-oil, seconds 0 2 0 3 Gum, Benjm, Sum2dspewt120 0 140 0 Olibanum, drops	
Kowrie, rough	
Ehubarb, China, fair to gd 0 10 3 6 Senna, Tinnevelly good 0 4 1 0 Other E. I. low to good 0 2 0	
Dye Stuffs, &c.— Gals, Chinaper owt 57 0 0 0 Safflower, Bengl.d. to fine 4 0 6 10 Turmeric, Bongal	
Dyewoods— & s & l Dyewoods— & s & l Brazilper on 7 0 40 (
Cuba)

	THE ECON	V
	Dyewoods—(Con.)— & s & s & s logwood—Hondurae 0 0 6 12/6	-
1	Jamaica 5 10 517/6 Red Sanders 4 15 5 5	•
1	Sepan	
i	Fruit—Currants, duty 7e s d s d Patrasper owt 29 0 34 0	
	Vostizza 84 0 43 0	-
1	Provincial	
	Selected 83 0 43 0	1
	Muscatel	
0	Eleme 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	Seconds	1
Ī	Amons—Palermo p. box 7 0 9 0 Messina, selected 12 0 20 0 Malaga half chests 0 0 0 0	
T	dues - Barcelona, p. bag 23 U U U I	1
1	Flax at Dundee & 8 & 8 Archangel, Crwn. per ton 35 0 42 0 15 Petersburg 12-head 25 0 82 0	1
	Gutta Percha—per lb s d s d	,
	Good to finest	1
l A	danila, fair roping 33 0 34 0 ute, good to fine	1
	Coir Yarn, good to fine 19 0 40 0	
1	Common to fair	-
	R. Grande 0 52 0 54	-
	Cape 0 41 6 5	
	Cape 0 7 0 10½ China 0 5 0 7	
	Drysalted Mauritius 0 31 0 5	
	Madagascar	
1	Bengal good to fine 5 3 6 3	
,	Consuming mid. to fine 4 7 5 3 Low to good ordinary 2 4 4 4 Madras, Velore 2 4 3 4	
Ι.	Native 1 0 8 2 Rurpah, good 3 6 4 0	1
,	Ordinary to middling 1 2 3 6 India Rubber—per lb	
1.4	Para, fine	١
	Leather—per lb Crop hides30 @ 45 lbs 1 21 1 6 do50 60 1 5 1 8	١
1	English butts16 24 1 11 2 4 do28 86 1 3 2 9 Foreign butts16 24 0 0 0 0	١
	do28 50 0 0 0 0 Cape, Austr. &c. 14 85 1 0 1 6	١
1	0090 70 1 8 2 2	١
1	do80 100 1 2 2 0 Dressing Hides 0 11 1 5 Shaved do	1
1	do Spanishper hide 7 0 91 0	١
1	do East India 0 9 1 11	١
	English, Tough. per ton 43 10 44 0	1
	Chili—gd. ord. brands. 40 3/9 0 0	
1	from ner ton	
1	Bars, &c., British 4 10 5 5 Nail rods 5 10 6 5	
1	Bars, Wales	
-	do Steel at Middlesbore 4 2 6 0 0	
1	Lead—English pig, p ton 12 2 6 12 5 Spanish pig	
	Lead—English pig, p ton 12 2 6 12 5 Spanish pig	
1	Straite	
	Charcoal, I C 15 6 17 0	
1	Molasses W.Lp.cwt 6 6 8 6	
	Spermper tun 41 0 0 0	
	Seal, pale	
	Our - Spanish 3/ 6 0 0	
	Sicilian	
1	Rape, refined English 24 0 24 5 Brown, English 27 0 24 5	
1	Ground nut	
	Lard 22 10 22 15	
0	Petroleum Oilper 8 lbs 0 5 4 0 5	
		=

NOMIST.	
Oils—(Con.) Oil Cakes, Lnsd., Eng. ptn 6 15 0 0 American	
Oil Seeds— s d s d Linseed, La Plata, aftoat 36 6 C d Bombayper 416 lbs 38 0 38 6	
Calcuttaper 410 lbs 37 3 37 6 Rape, Feroze, per 416 .bs 0 0 0	3
Plumbago— s d s d	1
Provisions— Butter—Corkper cwt 0 0 0 0	1
Friesland fresh, finest., 110 0 112 0 Jersey	1.
Cork 69 0 0 0	
Hamburg 59 0 67 0 Hams, York 90 0 110 0 Irish 77 0 97 0 Lard Waterford and	
Limerick bladder 60 0 61 0 Cork and Belfast ditto 50 0 60 0	
Ferkin and keg, Irish 48 0 54 0 American and Canadian 0 0 0 0 Pork—Amer.& Canpr.bl 0 0 0	
Beef—Amer.& Canpr.tc. 0 0 0 0 Cheese—Edam, new 50 0 58 0	
Gruyere 70 0 74 0	1
Price—Rangeon to arrive open charter p cwt 6 71 6 9 Bengal, white, on the spot 8 0 10 0	
Do yellow 6 6 7 6 Madras 6 6 7 6	1.
Rosin—American, com 8 9 0 0 Medium to fine 5 0 9 0	1
Sago flour	
Orange, good to fine 58 0 65 0 8econd 50 0 55 0 Garnet A C)
Low to medium 38 0 50	0
Sticklac, Siam 0 0 0 0 (Silk—Bengal—Surdabper lb 15 6 0 0	
Cossimbuzar)
Radnagore	0
Taysaam 9 6 14 (Long-reeled 10 0 11	8
Re-reeled	6 6
Patent Brutia 0 0 0 0	0
Other kinds 0 0 0	0
Trams do 0 0 0	0
	S2 81
Pimento 0 11 9	01 23 5
Do 3rd and 4th 0 7 1	0
Cloves—Zanzibarfair to gd 0 10 0 1 Penang 1 1 1	6 1 3
Cochin, scraped & part do. 32 0 100	0
Dengal 13 U 13	6 0
Maceper lb 2 3 3	6
Spirits—Rum, duty per proof gal. 10 Jamaica, per gal. bond.	0
Jamaica, per gal. bond, 30 to 35 O. P	8 6 2
Leeward Islandproof 0 11 1 E.I. and Mauritius — 0 10 1	0
6 ist brands No. Vintage 14 3 14 1877 15 3 15	6
Spirits, f.o.b. Exportation 1 7	6 9
German spirits 0 11 1	6
Crystallised 14 0 18	0
Porto Rico, grocery	6
Low to good brown 9 6 10	6 0
Low to good brown 0 0 0	000
Native brown 9 6 10 Madras, native 0 0 0	0
0 Manila, "superior" 10 0 10	6 6
Low to good yellow 0 0 0 Low to good brown 9 0 10	0 0
5 Java, grey and white 0 0 0 0 Syrups 0 0 0	0

DUKET-(COR.) POR OWA -
Sugar—(Con.) per cwt s d s d Brazil, brown
- B 6 10 0 1
Ouba, Centrifugal 13 9 14 3 13 6
Fr. to gd. Muscovadea 19 0 10 0
REFINED—For consumpta Titlers
Tate's Cubes
Treacle 7 0 15 0
FUF EXPORE Tree on board
Urushed 19 6 10 0
Pieces
20 lb do No 1 14 0 0 0
Orushed, superfine, inbgs 15 41 0 0
- No. 1 - 15 0 6 0 - No. 2 - 14 9 0 0
American granulated spot 16 3 16 6
Boot German fob 12 101 0 0
English, refined 20 9 22 0
English, refined 20 9 22 0 Nitrate of Soda 8 15 9 0 Shells—Mo'P. per cwt.
China, Manila, gd. to fine 77 6 180 0
Bombay do 40 0 90 0
Petersburg, new YC 30 0 0 0
Do beef do 20 6 23 6
Town
Tapioca—E.I. flake p.lb 0 21 0 3 Pearlper cwt 18 6 26 6
Tar-Stockholm, per brl 14 6 0 0
Archangel 9 6 9 9 Tea—duty 6d per lb
Congou, com to fair 0 41 0 81
Fine to finest 1 2 2 0
Souchong, cem. to good 0 6 1 3 Fine to finest 1 5 2 2
Oolong 0 7 1 2
Flowery Pekoe
Do Foochow 0 5 1 2
Scented capers, Canton 0 5 1 3
Hyson, common to fair 0 6 0 10 Good to finest
Good to finest 0 9 1 .0
Gunpowder, com. to fair 0 7 0 16 Good to finest 1 1 2 0
Indian Pekoe 0 8 2 0
Fannings and broken 0 31 1 0
Orange Pekce 2 0 0
Pekoe Souchong 0 8 1 2
Pekoe Souchong 0 8 1 21 Pekoe 0 8 1 9
Pekoe Souchong 0 8 1 21 Pekoe 0 81 1 9 Broken Pekoe 0 9 2 3
Pekce Souchong
Pekoe Souchong
Pekce Souchong 0 8 1 2 1 Pekce 0 8 1 2 9 Pekce 0 8 1 2 9 Broken Pekce 0 9 2 3 Timber — Timber and 0 0 80 0 Pitch Pine Timber 45 0 60 0 0 Canada red pine 40 0 70 0 120 0 — yellow pine, Irg. 60 0 80 0 — yellow pine, Irg. 60 0 80 0 Quebec cak 70 0 120 0 Battic cak 160 0 260 0 Wainscot logs 18 ft cube 60 0 85 0 Deals and Sawn and Prepared Wood 0 80 0 Norway, Petersby stind. £3 10 6 10 Swedish, good 8 0 15 0 Common 6 10 9 0 Bussian 5 0 7 19 Finland 5 10 8 10 Canada 1st pine 16 0 24 0 — 2nd 13 10 15 10 — 3rd 7 0 9 10 American survice 5 0 9 10
Pekce Souchong
Pekce Souchong
Pekce Souchong
Pekce Souchong
Pekce Souchong 0 8 1 24 Pekce 0 8 1 1 9 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 Canada red pine 40 0 70 0 — yellow pine, Irg. 60 0 80 0 — yellow pine, Irg. 60 0 80 0 — wall 40 0 60 0 0 0 Guobec cak 70 0 120 0 Battic cak 40 0 90 0 Indian teake 160 0 260 0 Wainscot logs 18 ft cube 50 0 85 0 Deals and Sawn and Prepared Wood— Norway, Petersbg sind, £3 10 6 10 Swedish, good 8 0 15 0 Common 6 10 9 0 Bussian 5 0 7 10 Swedish, good 13 10 15 10 — 2nd 13 10 15 10 — 2nd 13 10 15 10 — 2nd 13 10 15 10 — 3rd 7 0 9 10 American spruce 5 0 9 10 Pitch Pine Planks £7 0 11 0 Pantxic deck, 40ft, 3 in 0 9 0 22 Staves—Baltic, pr. mille £160 0 180 0 Quebec, per standard do 60 65 0 Cobacco—duty 3/6 perib s d s d Ohio, per lb, bond 0 5 1 3 Virginia leaf 0 5 5 1 3 Virginia leaf 0 6 1 6
Pekce Souchong 0 8 1 24 Pekce 0 8 1 29 Pekce 0 8 1 29 Broken Pekce 0 9 2 3 Timber — Timber and 0 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Pekce Souchong 0 8 1 24 Pekce 0 8 1 1 9 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Canada red pine 40 0 70 0 — yellow pine, Irg. 60 0 80 0 — - sml. 40 0 60 0 Quebec oak 70 0 120 0 Battic oak 40 0 90 0 Indian teake 160 0 260 0 Wainscot logs 18 ft cube 50 0 85 0 Deals and Sawn and Prepared Wood — Norway, Petersbg stnd. £3 10 6 10 Swedish, good 8 0 15 0 Common 6 10 9 0 Russian 5 0 7 10 Finland 5 10 8 10 Canada 1st pine 16 0 24 0 — 2nd 10 10 15 10 — Srd 7 0 9 10 American spruce 5 0 9 10 American spruce 5 0 9 10 Staves—Baltic, pr. mille £160 0 180 0 Quebec,per standard do 6 0 65 0 Tobacco duty 3/6 perlb s d s d Ohio, per lb, bond 6 1 0 Virginia leaf 0 5 1 3 Virginia leaf 0 41 0 9 stript 6 5 0 92
Pekce Souchong 0 8 1 24 Pekce 0 8 1 29 Pekce 0 8 1 29 Broken Pekce 0 9 2 3 Timber — Timber and 0 9 2 3 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 80 0 —
Pekce Souchong 0 8 1 24 Pekce 0 8 1 1 9 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantzic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 46 0 0 70 0 — yellow pine, Irg. 60 0 80 0 Quobec cak 160 0 260 0 Battic cak 40 0 90 0 Indian teake 160 0 260 0 Wainscot logs 18 ft cube 50 0 85 0 Deals and Sawn and Prepared Wood— Norway, Petersbg stnd. £3 10 6 10 Swedish, good 8 0 15 0 Common 6 10 8 0 Bussian 5 0 7 10 Finland 5 10 8 10 Canada 1st pine 16 0 24 0 — 2nd 17 10 15 10 — 2nd 17 10 15 10 — 3rd 7 0 9 10 American spruce 5 0 9 10 Pitch Pine Planks £7 0 11 0 Pantzic deck, 40ft. 3 in. 0 9 0 22 Staves—Baltic, pr. mille £160 0 180 0 Quebec, per standard do 60 65 0 Cobacco—duty 3/6 perlb s d s d Ohio, per lb, bond 0 5 1 3 Virginia leaf 0 5 1 6 Kentucky leaf 0 4 4 0 9 Kegrohead duty 4/10 1 1 2 6 Columbin. if., duty 3/6 prib 0 34 2 2 Columbin. if., duty 3/6 prib 0 34 2 2 Columbin. if., duty 3/6 prib 0 34 2 2 Columbin. if., duty 3/6 prib 0 34 2 2 Columbin. if., duty 3/6 prib 0 35 2 2 Columbin. if., duty 3/6 prib 0 35 2 2 Columbin. if., duty 3/6 prib 0 35 2 2 Columbin. if., duty 3/6 prib 0 35 2 2 Columbin. if., duty 3/6 prib 0 35 2 2 Columbin. if., duty 3/6 prib 0 35 2 2 Columbin. if., duty 3/6 prib 0 35 2 2 Columbin. if., duty 3/6 prib 0 35 2 2 Columbin. if., duty 3/6 prib 0 35 2 2 Columbin. if. judge 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Pekce Souchong 0 8 1 24 Pekce 0 8 1 29 Pekce 0 8 1 29 Broken Pekce 0 9 2 3 Timber — Timber and 0 9 0 0 80 0 Pitch Pine Timber 45 0 60 0 80 0 Pitch Pine Timber 45 0 60 0 80 0 — 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Pekce Souchong 0 8 1 24 Pekce 0 8 1 29 Pekce 0 8 1 29 Broken Pekce 0 9 2 3 Timber — Timber and 0 9 2 3 Pitch Pine Timber 45 0 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Pekce Souchong 0 8 1 24 Pekce 0 8 1 1 9 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Canada red pine 40 0 70 0 — yellow pine, Irg. 60 0 80 0 Quebec cak 40 0 90 0 Indian teake 160 0 260 0 Wainscot logs 18 ft cube 50 0 85 0 Wainscot logs 18 ft cube 50 0 85 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd. £3 10 6 10 Swedish, good 8 0 15 0 Swedish, good 8 0 15 0 Common 6 10 8 0 Russian 5 0 7 10 Finland 5 10 8 10 Canada 1st pine 16 0 24 0 — 2nd 10 10 15 10 — 2nd 10 10 15 10 — 2nd 10 10 15 10 — 2nd 7 0 9 10 American spruce 5 0 9 10 Pitch Pine Planks £7 0 11 0 Dantxie deck, 40ft. 3 in. 0 9 0 22 Staves—Baltic, pr. mille £160 0 180 0 Cubec, per standard do 60 0 55 0 Tobacco—duty 3/6 perlb
Pekoe Souchong 0 8 1 24 Pekoe 0 8 1 1 9 Broken Pekoe 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Canada red pine 40 0 70 0 — yellow pino, Irg. 60 0 80 0 — 9 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Pekce Souchong 0 8 1 24 Pekce 0 8 1 1 9 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 Canada red pine 40 0 70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Pekce Souchong
Pekce Souchong 0 8 1 24 Pekce 0 8 1 29 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 46 0 0 70 0 — yellow pine, Irg. 60 0 80 0 — yellow pine, Irg. 60 0 80 0 — will 40 0 60 0 Quobec cak 160 0 260 0 Battic cak 40 0 90 0 Indian teake 160 0 260 0 Wainscot logs 18 ft cube 50 0 85 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd. £3 10 6 10 Swedish, good 8 0 15 0 Common 6 10 9 0 Bussian 5 0 7 10 Swedish, good 8 0 15 0 Common 6 10 9 10 Bussian 5 0 7 10 Pitch Pine Planks £7 0 11 0 Pitch Pine Planks £7 0 11 0 Pantzic deck, 40ft. 3 in. 0 9 0 22 Staves—Baltic, pr. mille £160 0 180 0 Quebec, per standard do 60 65 0 Cobacco—duty 3/6 perib s d s d Ohio, per lb, bond 0 65 1 0 Virginia leaf 0 65 1 0 Virginia leaf 0 65 1 0 Kentucky leaf 0 65 0 9 Kegrohead duty 4/10 1 1 2 6 Columbin. If, duty 3/6 prib 0 3½ 2 2 Havana 1 6 6 0 0 Cigarabnd duty 5/6 8 0 85 0 Turpentine—percet 25 6 25 9 Wool—English—per pack of 240 lbs. Fieeces S. Down hoggs£11 0 11 0 Leicester do 10 0 10 10 Colonial—per lb 8 d 8 d Sydney and Port Philip Averget. 0000 —Fleece 1 2 1 8
Pekce Souchong 0 8 1 24 Pekce 0 8 1 29 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 46 0 0 70 0 — yellow pine, Irg. 60 0 80 0 — yellow pine, Irg. 60 0 80 0 — yellow pine, Irg. 60 0 80 0 Quebec cak 160 0 260 0 Baltic cak 40 0 90 0 Indian teake 160 0 260 0 Wainscot logs 18 ft cube 50 0 85 0 Wainscot logs 18 ft cube 50 0 85 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd. £3 10 6 10 Swedish, good 8 0 15 0 Common 6 10 S 0 Russian 5 0 7 10 Finland 5 10 S 10 Canada 1st pine 16 0 24 0 — 2nd 10 10 15 10 Pitch Pine Planks £7 0 11 0 Pantxic deck, 40ft. 3 in 9 0 22 Staves—Baltic, pr. mille £160 0 180 0 Quebec, per standard do 60 65 0 Tobacco—duty 3/6 perlb s d s d Ohio, per lb, bond 0 5 1 3 Virginia leaf 0 5 1 3 Kentucky leaf 0 6 1 6 Clgarsbind duty 5/6 8 0 85 0 Turpentine—per cwt. 25 6 25 9 Wo31—English—per pack of 240 lbs. Fleece 10 0 10 10 Colonial—per lb 8 d 8 d Sydney and Port Philip Averget. oscolar Leicester do 10 0 10 10 Colonial—per lb 8 d 8 d Adelaide—Sooured 1 3 10 Unwashed 0 1 3 1 7
Pekce Souchong 0 8 1 24 Pekce 0 8 1 29 Pekce 0 8 1 29 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 46 0 0 70 0 — yellow pinc, Irg. 60 0 80 0 Quobec cak 160 0 260 0 Battic cak 40 0 90 0 Indian teake 160 0 260 0 Wainscot logs 18 ft cube 50 0 85 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd. £3 10 6 10 Swedish, good 8 0 15 0 Common 6 10 8 0 Russian 5 0 7 10 Swedish, good 8 0 15 0 Common 6 10 8 0 Russian 5 0 7 10 Finland 5 10 8 10 — 2nd 17 10 15 10 — 2nd 17 10 11 50 — 3rd 7 0 9 10 Pitch Pine Planks £7 0 11 0 Pantzic deck, 40ft. 3 in. 0 9 0 22 Staves—Baltic, pr. mille £160 0 180 0 Quebec, per standard do 60 65 0 Cobacco—duty 3/6 perlb s d s d Ohio, per lb, bond 0 5 1 3 Virginia leaf 0 5 1 3 Kegrohead duty 4/10 1 1 2 6 Columbin.if., duty 3/6pr lb 0 3½ 2 Havana 5 0 0 11 0 Kent fleeces 10 0 11 0 Kent fleeces 10 0 10 10 Colonial—per lb s d s d Sydney and Port Philip Avrge.to good —Fieece 1 2 1 8 Scoured 1 3 1 7 Chwashed 0 7 0 10 VI Ld Elecce 1 2 1 8 Challeter 1 3 1 7 Chwashed 0 7 0 10 VI Ld Elecce 1 2 1 8
Pekce Souchong 0 8 1 24 Pekce 0 8 1 1 9 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 Canada red pine 40 0 70 0 0 90 0 9 1
Pekce Souchong
Pekce Souchong
Pekce Souchong
Pekce Souchong 0 8 1 24 Pekce 0 8 1 1 9 Broken Pekce 0 8 1 2 9 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 — yellow pine, Irg. 60 0 80 0 — yellow pine, Irg. 60 0 80 0 — sml. 40 0 60 0 Quebec oak 70 0 120 0 Battic oak 40 0 90 0 Indian teake 160 0 260 0 Wainscot logs 18 ft cube 50 0 85 0 Deals and Sawn and Prepared Wood. Norway, Petersbg stnd. £3 10 6 10 Swedish, good 8 0 15 0 Common 6 10 9 0 Bussian 5 0 7 10 Swedish, good 8 0 15 0 Common 6 10 9 0 Bussian 5 0 7 10 Finland 5 10 8 10 Canada 1st pine 16 0 24 0 — 2nd 13 10 15 10 — 2nd 13 10 15 10 — 3rd 7 0 9 10 American spruce 5 0 9 10 American spruce 5 0 9 10 Pitch Pine Planks £7 0 11 0 Dantzic deck, 40ft. 3 in 9 0 22 Staves—Baltic, pr. mille £160 0 180 0 Quebec, per standard do 60 0 65 0 Tobacco—duty 3/6 perib s d s d Ohio, per lb, bond 6 1 6 Kentucky leaf 0 5 1 3 — stript 0 6 1 6 Kentucky leaf 0 6 1 6 Kentucky leaf 0 6 1 6 Kentucky leaf 0 6 1 10 Lounbin.if., duty 3/6pr lb s d s d Ohio, ber lb, bond 6 1 0 10 Kent fleeces 10 0 11 0 Laif-bred hoggs 10 0 11 0 Kent fleeces 10 0 10 10 Colonial—per lb s d s d s d Show white 1 4 1 1 2 Scoured 1 3 1 10 Cape G. H. Fleece 1 2 1 8 N. Zealand-Scoured 1 3 1 7 Scoured 1 4 1 1 2 4 1 7 Scoured 1 4 1 1 2 4 1 7
Pekce Souchong
Pekce Souchong 0 8 1 24 Pekce 0 8 1 1 9 Broken Pekce 0 9 2 3 Timber — Timber and Hewn Wood. — Dantxic & Memel fir. per load 30 0 80 0 Pitch Pine Timber 45 0 60 0 Pitch Pine Timber 45 0 60 0 Canada red pine 40 0 70 0 10 0 — yellow pino, Irg. 60 0 80 0 — will 40 0 60 0 80 0 — sml. 40 0 90 0 10 10 0 0 10 0 10 0 10 0 10 10 10 10

London Stock Warkets Price Current.

Dividends Due-	Name.	Clos Pric	
Jan. 5 July 5	3 per Cent. Consols	1011	014
***	Do for Account, Nov.4, 1886	1014	1014
April 5 Oct. 5	3 per Cent. Reduced	1001	1001
April 5 Oct. 5	New 3 per Cents	1001	100
Quarterly	Do 34 - Jan. 1894	100	102
Quarterly	Do 21 - red. 1905	951	96
Do	Do 24 - Jan. 1886		
Feb. 4 Aug. 4	Annts.Aug. 1908(Red Sea Tel.)	193	14
Mar. 11 Sept. 11	Exchequer Bills March, 24 %	mar	53 Y
June 11 Dec. 11	Do June, 2%	lad	49.1
April 1 Oct. 1	Canada Gov. Intercolonial Rl.		
	1903-8 gua by Imp. Gov.	111	:13
April 1 Oct. 1			
April 1 Oct. 1			
April 1 Oct. 1			
Mar. 1 Sept. 1		991	100
Jn. Ap Jly. Oct.			
Feb. 1 Aug. 1		106	108
April 5 Oct. 5	Bank of England Stock 5 %	308	310
April 5 Oct. 5			
Jn. Ap. Jly. Oct.	Do Stock 34 % Jan 5, 1931	101	101
Jn. Ap. Jly. Oct.		894	90
Various dates			***
Mar. 15 Sept. 15	Do 41 %, 1892		
Feb. 16 Aug. 16	Do Debentures 31%, Aug. 16,		
	Do Debentures 31%, Aug. 16, 1889, 1,000l and 500l	100	101
Feb. 16 Aug. 16	Do Debentures, 1891	100	101
Feb. 1 Aug. 1	Isle of Man 34 % Debentures	99	100

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

-	OVERNM	ENT SECURITIES	1		
Autho-	Dividende	Name.	Closing		
Issue.	Due.		Prices.		
4					
100,000	Apr & Oct	B. Columbia, 1894 6 %	110 112		
150,000	Jan & July	Do 1907 6 % Brit. Guiana, scrip 4 %	122 125 101 102		
600,000	Apr & Oct	Canada Dom. Ry 1903 6 %	113 116		
12000000	My & Nv	Do 1904-5 6 8 4 %	1071 1081		
	Cura my	Do do Ins. Stock 4 % Do Red. 5 %, 1910 4 %	108 100		
6,443,136	Jan.Jly.	Do Insc. 1910 4 %	107 108		
K 000 000	Jn.&Dec	Do Debs., 1909-34. 31% Do do Insc. Stock 31%	107 108 101 102 101 102		
5,000,000	I Jn.&Dec	Do do Insc. Stock 34%	101 1024		
4,000,000	Jan.Jly.	Do Red. 1910-35 4 % Do In. red, 1910-35 4 %	108 109 108 109		
448,500	Apr & Oct	Cape 1890-1900 6 %	** ***		
150,000	Jan & July Apr & Oct Apr & Oct	Do 1891 6 %	100 111		
7 407 700	Apr & Oct	Do 1900 5 % Do 1% drawings 4 %	109 111 105 107		
2,615,600	Junea Dec	DO 1979 99/c	105 107		
2,000,000	June & Dec	Do 1881 4 %	101 103		
3,000,000	June& Dec	{ Do 1917-22 4 % Do Inschd. 1923 4 %	102 104		
1,525,800	June& Dec	Do 10/40 Deb 5 %	105 107		
4,837,500	June & Dec	Do Insc. Stock '83 4 %	1024 1034		
7,488,691	Apr & Oct	Do 4% Cons. Insc. 4 % Ceylon 4½%	103 104 106		
1.766 000	Feb & Aug	Do 4 %	102 104		
150 000	Mar & Sept	Filian Gov. Deben. 41%	106 108		
140,000	Feb & Aug	Jamaica 41%	108 110		
233,300	Jan & July	Do	105 107		
400,000	Feb & Aug	Mauritius 1895-6 6 %	107 110		
100,000	May & Nov May & Nov	Do 1% skg. fund 4½% Do Consol. Deb. 4%	107 109		
1,300,000	Mark Sent	Natal 41%	103 105		
700,000	My&Nv	Do Debs. 1926 4 %	100 102		
	May & Nov	Do Inserbd. Stock 4 % Do 10/40 5 %	105 107		
1,678,830	May & Nov	Do Cons, Ins 4 %	101 102		
922,900	Jan & July	N. Brunswick '86-91 6 %	101 108 101 108		
8,038,000	In & Jly	N. S. Wales, 1888-04 5 % Do 1895 to 1902 5 %	105 114		
1,000,000	Jan & July	Do 2% drawings 5 %	106 108		
e non non	Jan & July Jan & July	Do 1903-5-8-9-10 4 % Do Loan of 1882 4 %	104 106 104 106		
8.000.000	Jan & July	Do do Inscribed 4 %	110 111		
5,500,000	Apr & Oct	Do do Inscribed 34% New Zealand, 1891 6%	954 963 108 110		
1.000,000	Jan & July	Do 1914 5 %	108 110 112 114		
7.283.100	Quarterly.	Do Consolidated 5 %	1044 105		
500,000	Mar & Sept	Do 1891 6 % Do 1891 6 %	108 110 106 103		
8,500,000	June& Dec Mar & Sept	Do 1891 6 % Do 10/40 1888-1918 5 %	101 103		
524,000	May & Nov	Do 1889 5 % Qrtly do Bds.C.1992 5 %	103 105		
4,214,100	May & Nov	Qrtly do Bds.C.1992 5 % Do Inscribed Stk 4 %	106 108 99 100		
800,000	May & Nov	Quebec (Prov. of) 5 %	111 113		
860,000	May & Nov	Do 1906 5 %	111 113		
878,600	Jan & July Jan & July	Do 1919 4½% Do 1912 5 %	105 107 112 114		
1,936,550	Jan & July	Queensland, 1891-6. 6 %	107 116		
10267399	Jan & July	Do 1913-15 4 %	1001 101		
488 900	Jan & July Jan & July	Do Insc , 1915-24 . 4 % S. Austral. 1891-1900 6 %	101 102 105 118		
604 700	Jan & July	Do 1901-18 6 %	115 127		
240,000	Jan & July	Do 1911-20 5 %	106 118		
	Jan & July Jan & July	Do 1894-1916 4 % Do 1929 4 %	100 101 106 102		
1,365,300	Apr & Oct	Do 1916 4 %	1014 1024		
5 650 200	Apr & Oct	Do Insc.1917-35 4 %	104 105		
109,500	Jan & July	Straits Setts. Govt. 4½% Tasmania, 1895 6 % Do 1893-1901 6 %	106 108 110 118		
700,000	Jan & July Jan & July	Do 1893-1901 6 %	106 120		
1,946,650	Jan & July	Do July 1, 1908 4 %	102 103		
250.000	Jan & July Mar & Sept	Trinidad Debntres, 5 %	102 103 107 109		
870,000	Mar & Sept	Trinidad Debntres 5 % Do Debentures 4 %	102 104		
850,000	Jan & July	Victoria, 1091 0 %	106 108 106 108		
4,560,000	Jan & July Jan & July	Do 1894 4 %	104 106		
		Do 1904 41%	109 110		
4,000,000	Jn & Jly	Do Rly. Loan, 1881 4 %	106 :07 106 :07		
000	In & Jly	Do Inscribed Stk. 4 % Do Loans, 1882-84 %	106 107 107 108		
893,500	Ap&Oct	Do Inscribed 8tk 4 %	107 108		
200,000	Apr & Oct	Western Australia 44%	106 109 102 104		
	Jan & July	Do Red 1934 4 %	104 106		

CORPORATION STOCKS. United Kingdom.

Antho- rised issue.	BONDS LOANS, AND TRUSTS.	Bond	Paid.	Clos	-
17056012/	Metrop. Brd. of Wks.				
7 050 000	Stock, 6 Oct, 1929 31%		100	1097	110
7,250,000		100	100	1004	100
1,000,000	Com. of Sewers(City		100		
9 797 600	of London), 1905	100	100	100	101
2,062,000	Cor. of Lon. Bds, 85-8 81%	100	100	100	161
347,000	A war william walle	100	100	100	101
8 500 000	Do Bonds, 1912 3 % Brm'ham Corp., 1946 3 1%	100	100	97	99
54,965	Do Gas Assurnce	100	1	104	:04
53,902	The same of the same of	000	***	274	28
	Blackburn Irred Stk 34%	100	100	271	28
485 000	Brigtn, Cor. Red. 1946 34%	100	-	1001	1023
900 850	Bristol Corp. Deb. St 34%	100	100	1021	103
250,000	Cardiff Stock 31%	100	100	102 983	991
400,000	Croydon Corp. Irred 84%	100	100	1014	101
1.000,000	Glasgow Corp., 1914 31%	100	100	-	
500,000	Hull Corp. Stock 31%		100		**
230,000	Lee Consrvney Db St 4 %	100	100	***	***
2,389,630	Leeds Corp. Stk, 1927 4 %	100	100	iii	113
800,000	De do 31%	100	100	1014	102
	Leicester Gas&Water 4 %	100	100	***	
507,987	Do, 1934 31%	100	100	1	
7,500,000	Liverpool Corp. Stk. 34%		100	1033	104
8,775,735	Manchester Corp. 4 2	100	100	117	119
100,000	Middlesbrough Mrt. 41%	1000	100	105	107
200,000	Do		100	100	
450,000	Newcastle Corp. Stk. 342		100	101	102
2,000,000	Notting. Corp. Stk. 8 %	100	100	1 894	
400,000	Portsmouth Corp 819		100	101	101
500,000	Reading Corp. Stk 312		100	1017	102
100,000	S. Staf. Mines Doc. 419		100		
400,000	Stockton Corp., 1908 419	100	100	105	167
600,000	Swansea Corp. Str. 81%	100	100	984	99
600,000	Wolverhamptn Corp. 312	100	100	991	100

CORPORATION STOCKS.

(Colonial and Foreign.)

An		Name,	Bond.	Red'm	Closing Prices.
6	%	Auckland Harbour Board			105 107
6	3	Do Do	100	1917	107 100 110 112
7	8	Borough of Napier Con Borough of Timaru 'N.Z.)	100	1010	114 117
6	2	Boston (U.S.) Sterling Loan	100		102 106
5	Ž	Do	100		115 118
6	2	City of Auckland, 1872 6	100		104 108
6	%	City of Auckland, 1872 6	100	***	108 118
6	%	DO COUS. ACE, 18/9	TOO		121 124
5	2	Do Debentures, 1883 City of Brisbane (Bdge. Debs.)	100		105 107
5	3	City of Cape Twn. Red.fm. '90 City of Cape Twn. Red.fm. '90 City of Dunedin, Deben Do Redeemable Do Consolidated City of Hobart Town Guar City of London (Ont.), 1st Pref. Do Waterworks	100	1991	102 104
6	2	City of Christchurch (N.Z.)	100	1996	119 122
6	2	City of Dunedin, Deben,	100	1925	121 123
6	2	Do Redeemable.	100	1000	1119 114
5	2	Do Consolidated	100	1908	107 109
6	ž	City of Hobart Town Guar	100	1930	112 114
6	%	City of London (Ont.), 1st Pref	100	1893	103 104
55555	%	Do Waterworks	100	1898	110 112
5	7	Do Do of 1874	100	1907	107 109 112 114 103 104 110 112 107 112 108 110
41 5 5 5 6 6 6 5 6 6 6	2	City of Montreel Steeling	100	1927	108 110
6	3	Do of 1874	100	1004	108 110
6	2	Do	100		108 110
6	Ŷ	City of Ottawa, Sterling	100		112 114
6	Ž	Do	100		111 113
6	X	DO	100	1004	190 199
6	%	Do	100	1895	114 116 107 109 107 109 108 110
5	%	City of Providence Coup. Bds. City of Quebec Consolidated. Do of 1873	100	1895	107 109
6	Z	Do of 1979	100	1892	107 109
9	2	Do of 1975	100	1905	117 119
6	3	Do of 1878	100		118 120
4	4	Do of 1873	100	1958	
5	2	City of South Melbourne	100	1915	111 113
5	2	City of South Melbourne City of Sydney City of Toronto Sterling Deb.	100	1904	113 115
6	2	City of Toronto Sterling Deb.	100	1897	108 114
6	X	Do Waterwork Debentures	100	1906	115 122
6	%	Do Sterling Consol, Deben.	100		112 114
6 6 5 4 6	Z	Do Gen. Con. Deb	100		114 116
4	%	City of Wallington Con Dal	100	1924	100 162
6	Z	Do Improvement Loan	100	1090	121 124
6	8	Do Improvement Loan Do Waterworks Debens	100	1020	121 124
6	\$				
5	2	Do Debentures	100	1914	115 117 107 109
4 .	%	Greymouth (N.Z)Har. Bd. Gtd	100	1925	95 97
6	2	Lyttelton (N.Z.) Harbour Bd.	100	1929	112 115
5	%	City of winnipeg Decentures Do Debentures Greymouth (N.Z) Har. Ed. Gtd Lyttelton (N.Z.) Harbour Bd. Melbourne Harb. Trust Loan Do Tramways Trust Napier Harbour Board New Plymouth Harbour Bd. New York City (Ex. 4/1)	100	1908	113 115
44	%	Namion Hanhous Board	100	1914	107 :09
5	Z	New Plymouth Harbons Pd	100	1000	110 110
6	\$	New York City (Ex. 4/1)	1000	1909	193 146
6	\$	Do Gold Coupon Bonds . &	1000	1836	120 125
6	2	Oamaru Harbour Board Reg.	100	4000	104 106
6	2	Do Gold Coupon Bonds a Oamaru Harbour Board Reg. Do (Bearer) Do Municipal Corp. Water Do do Otago Harbour Board Do 1872	100		168 110
7	Ž	Do Municipal Corp. Water	100	1907	110 112
7	×	Do do	100	1910	113 115
6	%	Otago Harbour Board	100	***	104 106
0	Z			1001	104 106 112 115
0	3	Do 1881 Do Debentures Pt. Elizabeth "Waterworks"	100	1921 1921	102 104
	3	Pt Elizabeth "Waterworks"	100	Local	105 107
667766655	9	Port Louis (Mauritius)	100	93-5	105 107 104 106 110 118
6	2	St. Louis City, Red. 1893-5	200	1895	110 118
5	2	Timaru Harbour Board Debs.	100	1914	100 103
8	X	Port Louis (Mauritius) St. Louis City, Red. 1893-5 Timaru Harbour Board Debs. Wanganui (N.Z.) Harbr. Bd. Westport (N.Z.) Harbur Bd.	100	1905	109 111
A	9/	Westport (N.Z.) Harhour Bd.	100	1925	95 97

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

æ	Dividends	P %	Next Draw-	Hame.	Closine
	Due.	Fd		Anue.	Closing Prices.
-	Jan, July. Mar. Sept.	24	June	Argentine, 1868 6 % Do Pub. Wks.,71 6 % Do Rail. Loan, 81 6 % Do 1882 Loan 6 % Do 1884 5 %	103 105
	June Dec.	1	May May	Do Rail. Loan, '81 6 %	103 105
1	Quarterly	2 2	Apr. June	Do 1882 Loan 6 %	101 103
-	Quarterly. Jan. July.		June	Do 1886 5 %	02 94
d	April Oct.	19	Apr.	Brazilian, 1863 41% Do 1865 5 % Do 1871 5 %	100 102
	Mar. Sept.	1	July. Aug.	Do 1865 5 %	100 102
-	Feb. Aug. Jan. July.	1	July.	DO 1870 5 Z	100 101
	Quarterly.	***	Apr.	Do Gld Ln. issd. in Brazil, '79 41%	97 90
	June Dec.		*June.	Do 1882 Loan 419	04 95
	Jan. July.	ï	July	Do 1886 5 %	90 101 102 104 102 104 99 101 100 102
4	April Oct. April Oct	î	Jan.	Buenos Ayres, 1870 6 Do 1873 6 %	102 104
1	Quarterly	1	*Jan.	Do 1882 & 1886 . 6 %	99 101
	April Oct.	2	*Sept. *Jan.		100 102 103 105
1	Jan. July. Mar. Sept.	2	July.	Do 1873 5 2	*** ***
	Mar. Sept.	*	July. May	Do 1875 5 %	
	Jan. July. Feb. Aug.	1dg	Jan'89	Do 1835 5 % Do 1835 4½% Chinese Series A 7 %	110 112
	Feb. Aug. Feb. Aug. Mar. Sept.	1 dg	Jan'91	Chinese Series A 7 % Do Series B 7 %	110 112 114 116
	Mar. Sept.	1 dg	Mr. '91 Apl'91		
	June Dec. Cp.Oct. '79	not	appld.	Do Red. Mar. '95 6 % Do Red.June, '95 6 % Columbian, 1873 44% Costa Rica, "A" Do "B" Do "B" Do 1867 8 % Ecuador, New Cn. 1 % Do Pro. Ld War Egyptian, Unified 4 2	24 16
	Jan. July.		Jan.	COSTA BICA. "A"	724 /394
1	Jan. July Mar. Sept.	2	Jan.	Danubiar, 1864 7 %	100 103
1	Jan. July.	1 02	*Dec.	Do 1867 8 %	105 109
1	Cp.May '08	n'ne n'ne	***	Do "B"	11 12
	May Nov.	8u	p'd)	Egyptian, Unified 4 2	74 75
	April Oct.	pur	p'd) y '85) chase	Do Govt. Pref 5 %	98 984
	June Dec. April Oct.	pur	chase	Do Daira Sanieh 4 %	714 72
	Jan. July.	邓春	June. June.	Entre Rios, 1872. 7 2 Do Cent. Rly. Mort.	
	Jan. July Jan. July.	0	May	Greek Indon, 1879 5 %	981 991
-	Ian July	1	June	Do 1881 5 %	7C 71
	Jan. July Cp. Feb. 76 Cp. Feb. '76 Cp. Jan. '73 Cp. Jan. '78	not	June appld.	Do 1884 5 % Guatemala, 1856 5 %	70 71 30 33
1	Cp. Feb. '76	not	appid.	Do 1809 6 %	32 34
	Cp.Jan.'73	not	appld.	Honduras, 1867 10 %	11 12 11 12
			appld. *July.	Do 187010 % Hungarian, 1871 5 %	100 101
	Jan. July.	11	-000		l cod ma
	Jan. July.	n'ne	chase	Do do 1881 4 2 Italian (Sard.) '51 5	804 81 99 101
	Jan. July. Jan. July. June Dec. Jan. July.	Pu	*Dec.	Do Irrig. Guar. 6 2	112 115
ı	Jan. July.	***	*Dec. *Apr.	Do E2 Marem Rv 5 5	96 98
ı	Jan. July. Cp.Jan. '67	n'ne	***	Japan, 1873 7 Mexican, 151 stpd. 3	112 114 321 32
ŀ	Cp. Jan. '67	n'ne		DO 1804 3 7	141 15
1	Jan. July May Nov. Jan. July.	***	"May.	Nicaragua, 1919 6 2	87 39
	Jan. July.	***	147111	Norwegian, 1876 41 Do 1878	103 105
	Aprii Oct. May Nov. Jan. July. Cp. Jne '74 Cp. Jne '74 Cp. Jan. '76	pr. o	r dwo	Do 1886 31	96 98
1	Jan. July.	***	*Dec.	Orange Free State 6	103 100
1	Cp. Jne '74	not	appld.	Paraguay, 1871 8 Do 1872 8 Peru., 1870 Certes.	*** ***
1	Cp. Jan. '76 Cp. Jan. '76	2	Apr.	Peru., 1870 Certes.	
-				of Reg. Attached 6	161 16
1	Cp.Jan. 76	no	appld.	Do 1872 Certs. of Reg. Attached 5	141 14
1	Jan. July.	n'n		of Reg. Attached 5 Portuguese1853-84 3	
1	April Oct		Feb.	Russian 1822 6 84 5	91 98
1	April Oct. Jan. July.	12	*Aug.	Do 1881	92 90
	June Dec.	114	"Mar.	AND ACOUNTED BE	
1	May Nov.	14	prch's	Do 1862 5	96 9
	May Nov. May Nov. April Oct.	1	*Jan	Do AD., 1864 5 Do do 1866, 100/ 5	97 99
	April Oct. May Nov.	1 15	*May. *Aug.		97 96 82 84
	Feb. Aug.		1* Kah	Do 1870 5	S 077 PM
	Feb. Aug. Mar. Sept.	1098	*Feb. *Apr.	Do 1870 5 Do 1871 5 Do 1872 5	95 97
	April Oct. June Dec.	.008	*Dec.	DO TOLOTOTOTO B	954 90
	June Dec. April Oct.	.131	*Apr.	Do 1875 417	89 91
	June Dec. Cp.Jan '73	***	Apr.	Do Transcausian 3	Y
	May Nov.	Dg.	or Pur	Santa Fé, 1883-4 6	
	Jan. July		June.	Do N.C. Rly. Mrt. 5	99 101
	Jan. July June Dec.	***	June. June.	Spanish 2	47 48
1	Jan. July	14	June.	Do Quickslvr. M. 5	103 100 67 67 103 100 104 100
	Quarterly. June Dec.	n'ne	"Mar	Do 4 % Bonds 4 Swedish 1878 4	2 103 100
	April Oct.	800	*Jan.	Do 1880 4	104 10
1	April Oct.	***	*July.	Turkish, 1804, E.T. 5	96 98 74 71
	April Oct. April Oct.	***	suspd May.		
1	Mar. Sept		Aug.	Do Priority 5	72 74
	Mar. Sept. Mar. Sept.	100	***	Do 1858 Reg Do 1862 Reg	21 23
1	Mar. Sept.	***	990	Do Gen. Debt Rg	13 15 13 15
	Mar. Sept.		100	Do 1865 Reg Do 1869 Reg	13 15
1	Mar. Sept. Mar. Sept.	200	100	Do Treas. Reg.	13 13
1	···	100	960		13 15
e:	April Oct		***	U.S. (Mass.), 1888 5 2	100 102
ı	May Nov.	100	***	Do1894 5 2	110 113
	Ian Inly	***	100	Do1900 0 7	101 :03
	Jan July.			LINE REPRESENTATION IN A.	
	April Oct. May Nov. Jan. July. Jan. July. Jan. July.	180	***	De1891 5 %	102 104
	Jan. July. Jan. July. Jan. July. Quarterly.	100		Do 1373 Reg Redeem U.S. (Mass.), 1888 5 2 Do1894 5 2 Do1895 5 2 Do1891 5 2 Do1895 5 2 Urug day Unid. '83 5 3 2	102 104 110 112 484 69

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.

			- M. C.		
-	FUREIGN	ST	UUKS,	BONDS,	80.
	(Cour	ons	payable	abroad.)	

Dividends D	Sinking Fund %.	Draw- ing.	Hame.	Closing Prices.
Quarterly.			Argentine Hd Dls. 6 %	73 74
Jan. July.		***	Austrian Sil. Ren. 5 %	65 37
May Nov.			Do Paper 1870 5 %	64 56
April Oct.			Do Gold Rente 4 %	89 91
May Nov.		444	Belgian 1874 3 %	91 93
Jan. July.			Dutch Crts ex 12 gs 24%	78 75
Quarterly.		261	French Rentes 11%	1063107
Quarterly.		909	Do do 8 %	804 81
		800		83 84
Quarterly,		***	Do Redem 3 %	961 97
Jan. July.	404	904	Italian, ex 25f 5 %	104 105
Jan. July.	***		Prussian Consols. 4 %	1019 100
Quarterly.	900	101	U. S. Funded 1891 41%	110 .13
Quarterly.	***	999	The T common Tool = 10	129 131
806	200	***	Virginia 5 %	33 38
244	***	00	Do 5 %	38 42
900			Do N. Fnd. 1905 6 %	49 51
***		***	Do Nw. Fnd. Reg. 6 %	50 52

Quarterly.	***	999	Do	Funded	1907	1 %	123	131
200	***	999	Do	nia		5 %	38	42
***	***	***		N. Fnd. Nw. Fnd			49 50	52
	A	MER	ICAN	STO	CKS			
Autho-			W			nt.	Cla	dan
rised Issue.			Hame			Amnt		sing
			SHARE	s.				
156,600	De	B Or	dinary	6% Pre		102	10	11
150,000	Ala.	, N. O.	, Texa	8, &C. A	Pref.	***	1	21
250,000 8				*********		8	-	1
20,600,000 59,275,000	Con.	Pac c	of Calif	ornia		100	73 38	78 39
30,904,261 21,540,983 11,246,971 80,000,000	Chie	Mil. 8	st Preferr	aul	* *** ***	100	861 125	333 130
11,246,971	Clev	eland !	k Pitts	burg Gu	ar 7%	50	80	82
253,000,000	Den	ver & B	io Gr	id. Com.	Stk.	100		281
23,650,000 29,000,000	Illine	ois Cer	refere	nce		100		26
10,000,000 50,000,000	Do	4 % L	eased l	Line Sto	ek	Stk.	98 1	
30,000,000	Louis	sville	Nas Nas	hville	******	100		65 ± 27
46,405,000 89,428,300	Ne Ne	w Yorl	k Cen.	& Hud	R.,	100	***	
89,428,300 78,000,000 8,536,900	New	York.	pay.	Erie & W	Vest.	100	317	321
8,536,900	Do	6 % P	Contar	io &c.	Reg.	100	71	73 18
36,600,800 18,000,000	Norfe	olk &	Wester	n Pref.		100		452
20,000,000 4 030,000	Do	6 % P	referre	d	1011	100	80	84
4 030,000 7,000,000 12,000,000	Oreg	6% I	aliforn referr	ed Stoc	k do	100	***	***
88,216,625	Penn Phila	delph	in & R	eading	*****	50	***	301
19,714,285	Pitts	F.Wa	yne&C	hig. 7 %	Gtd.	100	158 36	38
10 000 000	The	Ond D	makame.	and a	1	100	74	76
2,463.000 3,000,000 1,250,000	Do	3% 21	nd Pre	f. Stk.	rei.	100	50	106 52
1,250,000 61,000,000	Tun Unio	Rad. n Pacit	of Bt	Louis	6 %	100	105 1 571	
61,000,000 ±7,409,200 25,034,200	Wab.	St.L.	& Pac.	com.ass	pd.	100	18 321	19
		CURR	ENCY 1	SONDS.	11	Kan		
1,750,000	Alba	ny &	Susqu	e, 1 Mt.	7%			
5,150,000 12,348,000	Do				6 %	1920 1911	113	115
10,000,000 3,300,000	Balti	m. & C	hio G	(Main)	5 %	1925 1911		
1,500,000	Do	(Tuni	nel)	********	6 %	1911 1921		125
6,500,000	Burl	ingtn	C. Rap	ids, &c.	5 %	1906		
6,500,000 14,000,000 25,000,000	Cen.	of N. J	ersey	Con.Mt.	7%	1908 1899	118	120
5,550,000 5,000,000	Do) Adju	gtmen	t Buas.	6 %	1903 1908		
25,915,000	Cen.	Pac. o	Calif.	1st Mt.	6 %	'95-8 1892	115	119
2,680,000 10,000,000	Do	Land	Gran	t Bnds	6 %	1890	106	108
10,000,000	Chic	& W.	Ind. G	d Bnds.	6 %	1933 1982	115	20
2,500,000 3,804,500	Chic	. Burli	a St	Paul 1s	t o	1901		
1,500,000	Do	Mt. S.V	V. Div.	Daven		1909 1919	107	160
1,860,000	De	Hstn Chic	gs. & I	Oak. 1 M	7 %	1010	S.cale.	100
18,540,000 1,300,000	D	o Chic.	& P. 1	st Mort e.1stMt	. 5 %	1921 1921 1921	107	109
5,000,000	D	o Tern	ninal M	lortgage	5 %	1921	106	108
1,528,000	Chie	c. St L	ouis ar	nd N. O	. 5 %	1905	116	120
8,040,000				lt.lstMt age	n #9/0	1991	102	101
10,000,000	Del	& Hud	1stMt	Pn.Div	. 7 %	1917	158 115	142
1,000,000	Da	o Mor	gage l	(Lon. Is. Bonds	7 %	1894	115	119
20,000,000	L	on. Co	mmit.	's Certis	7 %	1910	82	83
2,000,000 3,200,000	D D	o Con	. Mort	gage	. 6 %	191	120	
2,000,00	Gal	Cen. 1	t Mt.C	18, 1 Mt	. 6 9	1890	110	114
2,000,00 1,700,00 1,450,00	0 Ind	and o 2nd	Vine.	ist Mort	7 %	1896 1906 1906 1926	124	128
8,000,00 6,000,00	0 Lel	high V	all. Co	on. Mor	6. 6 %	192	1 133	133
20,000,00	O LO	uisville	& Nas	sh. Bond	s 6	193	0 112	114
2,000,00 5 000,00	0 T	no lat 1	Mt Rds	und Bnd .,N.O&M	E. D. 3	TRO	0 109 0 111	113
5,000,00 19,250,00 80,000.00	0 I	Do 10/4	O Adj	ust. Bd	8. 6	189	4 104	106
80,000.00	0 Ne	w You	k Cer	tral M	t. 7	190	8 134	139 140 135
16,656,00 8,718,10	0 1	Do Con	. Mt. F	d. C. Bd		2 192	0 133	140
88,597,40	1	o znd	Con. n.to 30	Je'86 in	c. 6	196	102	2 104
K08 00	8 1	Do Gld	Inor	ne Rda	6	/ 197	71 75	88

AMERICAN STOCKS .- Con.

Authorised Issue.	Mane	Redeem	Clo	-
	Change Power		-	
45,509,000	CURRENCY BONDS. North Pac. 1st Mrt. Bds. 6 % Oregn. & Cal. 1 Mt. Bds.			20
9,020,000		1921	104	106
1 500 000	Do Incomplete do	1910	102	104
5,300,000	Penn, Con. Sink, Fd. Mt. 6 %	1905	120	25
10,000,000	Do 41 Gold Bonds 41%	1913	111	13
15,500,000	Pennsylvania Co. 1st Mt. 41%	1921	108	1:0
MA-MINIME	Phil. & Read. Def. Inc. Bds	1010	110	191
1,100,000	StLouis&S.F.1 Mt.,M &W 6 %	1008	105	115
5,700,000	Do 2nd Mortgage, B.&C 5 %	1919 1906 1929	136	38
46,000,000	St. Louis Bridge 1st Mort. 7 % South. Pac. of Cal. 1 Mort 6 % Union Pacific 1st Mt 6 % Do Land Grant Mort. 7 %1	1906	118	20
27 ,239,000	Union Pacific 1st Mt 6 %	1899	116	20
8,000,000	Do Land Grant Mort. 7 %1	889	100	106
11,408,000	Wab., St Louis, & P. Gen.		122	
	Mt. Bds., Com. 's Certs. 6 %	1920 1921	56	58
8,867,000		1921	73	78
	STERLING BONDS, &C.	1907	60	65
500,000	Ala., N.O., Texas, &c., Deb. 6 % Do 2nd Debentures 6 %	1907	55	60
1 800,000	Allegheny Valley guar 7 %			35
839.000/	Atlan. & G. W. West. Ex. 8 %	1910 1876	55	60
849,7002	Atlan. & G. W. West. Ex. 8 % Do guar. by Erie Rail. 7 %	004	55	60
805,5007	Atlantic 1st Leased Line			
	Rent. Trust, Lim Stk 4 %	900	87	99
806,5002	Do 4 % Mort. Deb 4 %	1905	100	115
800,000/	Baltimore and Ohio 6 %	1895 1902	109	111
2,000,000 <i>l</i> 2,000,000 <i>l</i>		1910	194	26
1,600,000	Do 1977 5 %	1927	110	12
2,400,0002	Do 41%	1933 1903 1902 1914 1906	110	12
900,0001	Chicago & Alton Con. Mt. 6 %	1903	122	24
800,0002	Chic. M. & St. Paul 1 M. 7 %	1902	127	30
	Cleveland, Columbus, &c. 7 %	1914	122	27
831,0007		1906 1908	100	22
500,000	Illinois Cen. Sink. Fund, 5 %	1895	113	15
900,0007		1905		11
240,0007	Illinois Midland 7 %	1892		42
1,000,000	Lehigh Valley Cons. M. 6 %	1897	108	110
900,000	Louis. & Nash. M. C. & L. div. 6%	1902		17
1000,000	Memphis & Ohio, 1st Mt. 7 %	1901		22
800,0001	N. York & Canada Bds. 6 %	1904		15
2,000,0000	New York Central Mort. 6 %	1903	122	24
\$3,000,000	New York Central Mort. 6 % New York, Pen. & Ohio Prior Lien on Bnds. 6 %	1895	100	11
9, 500, 0007	North. Central Con. Mt. 6 %			12
669,8007	Panama General Mort 7 %	1904 1897	106	- 8
2,781,6001	Pennsylvania Gen. Mrt. 6 %	1910	128	30
1000,0001	Do Con. Sink. Fd. Mt. 6 %	1905	121	123
		1913		***
0,000,000	Phil. & Erie Gen. Mort. 6 %	1920		27
2,000,000/	Phil & Read. Gen. Cn. Mt. 6 %	1911		27
1.000,0007	Do Improvement Mrt. 6 % Do General Mortgage 6 % Pittsbrg. & Connellsville 6 % S. & N. Ala. Bnds. Guar. 6 % Union Pac. Om. Bridge 8 %	1897 1908	108	102
1,300,000/	Pittsbrg. & Connellsville 6 %	1926	128	80
1,100,000/	S. & N. Ala, Bnds, Guar. 6 %	1903	113	
500,0002	Union Pac. Om. Bridge 8 %	1896	124	128
338, 2001	United N. Jersey R. & C. 6 %	1896 1894	108	110
1,133,8001	Do Gen. Mort 6 %	1901	117	122

Authorised Shares.	Annual Divi- dend.	Warne.	Share.	Paid.	Closing Prices.
100,000	41 %	Agra, Limited	10	10	81 91
80,000	64 %	Alliance, mited	25	10	124 134
150,000	5 %	Anglo-Austrian	1000	1201	1 84
59,970	7 %	Anglo-Californian, L	20	10	104 114
80,000	44 %	Anglo-Egyptian, L	20	10	91 91
60,000	74 %	Anglo-Foreign, L	7	7	91 91
10,000	4 %	Angle-Italian, 66, L.	8	6	6 7
40,000	4 %	Bank of Africa, L	183	61	51 51
40,000	15 %	Bank of Australasia	40	40	102 105
12,500	9 %	Bank of B. Columbia	20	20	301 311
12,500		Do New	20	10	15 16
20,000	71 %	B.of Brit. N. America	50	50	69 71
100,000	3 %	B. of Constantinople	10	6	51 61
40,000		Bank of Egypt	25	124	14 15
50,000	174 %	Bank of N. S. Wales	20	20	66 68
100,000		Bank of N. Zealand.		10	224 234
50,000		Bank of Roumania	20	B	6 7
82,000		Bank of S. Australia		25	27 28
20,000	10 %	Bank of Victoria	50	25	39 41
100,000	10 %	Cen. of London, L	10		10 11
40,000		Chartered of India,		-	
80,000		Australia, & China Chart. Mercantile of		20	234 244
	-0 10	India, Lond., &c.	25	25	161 171
100,000	10 %	City, Limited		10	194 204
20,000		Colonial		30	37 39
200,0		Com. of Australia, L.	10	4	9 10
200,000		Consolidated, Lim	10	4	74 73
20,000		Delhi & London, L.	25	25	.4 .4
50,000		English Bank of Rio de Janerio, Lim.		10	14 15
75,000	71 9	Eng. B. of R. Plate, I	20	100	
50,000		English, Scottish, & Australian, Chr.		10	13 14
100,000	904	France Furnition	20	20	33 34
40,00		Franco-Egyptian German B. of Lon. L.	20	10	101 11
16,44		Hong Kong & Shan		10	101 111
600,00		Imperial, Limited.		15	18 19
50,00		Imperial, Ottoman. International Bank		10	91 10
90 40		of London Lim		15	141 151
11,47		Ionian, Limited		25	16 18
	3 31 %	Do New	21	21	
100,00		Lloyd's B. & Bosqts	. 50	8	21 21
100,00		London & County, L	80	20	844 854
40,00		Lon. & Hanseatic, L.	20	10	11 12
100,00		Lon & Provincial, L	10	5	14 14
80,00		Lon. & R. Plate, L	25	13	19 20
60,00	0 5 %	London and Sar	1		
		Francisco, Lim		7	51 51
20,00	0 6} %				
	1	Western, Limited	50	15	22 23

BANKS .- Con.

Authorised Issue.	Annu Divi dend	Hame,	Share.	Paid.	Closing	
Shares.			-	-	-	-
140,000	151 2	Lon. & Westminster, Limited	100	00		
50,000	61 %	Lon. Chr. of Austral.	20	20	033	641
50,000	5 %	Lond. Bank of Mex.	20	20	244	25]
501000	- 10	&S. America, L.	10		47	-
50,000	12 %	London & Brazilian,	10	5	44	5
50,000	~ /6	Limited	20	10	101	
120,000	191 %	London Joint Stock,		10	101	171
	3 /0	Limited	100	15	901	Davi
25,000	6 %	Lon., Paris, & Amren.		16	17	371
100,000		Merchant, Limited	20	6	34	19
150,000	10 2	National	50	10	-	4
200,600		Nat. of Australasia	5	4	01	10
200,000		Nat. of N. Zealand, L.		24		
200,000		National of Mexico		8	81	
40,000		Nat. Prov. of Eng., L.		10		13
150,625		Do	60	12	50	
89,325		North-Eastern, Lim.	20	6		6
40,000		Provinci of Irelnd L.	100	124		
4,000		Do New	20	10	20	20
200,000		Queensland Nat., L.		6		123
40,000	10 %	Standard of Africa.L	100	25		43
60,000		Unionof Australia, L.		25	63	65
110,000		Union of London, L.		154		371
49,975		Union of Spain and		- 09		012
	- 4 /0	England, Limited		6	51	51

INSURANCE COMPANIES.

Issue.	dend.	Name.	Sh	P	Prices.
250,000	15 %	Alliance Assurance	20	214/	73 81
10,000		Alliance Marine, L.		25	28 30
24,000				6	161 171
50,000		Atlas Fire & Life Brt. & Fr. Marine, L.	20	4	21 23
20,000		Church of England		2	34 4
200,000	8 %	City of Lon. F. Lim.	10	1	9 6
100,000	nil.	City of Lon. Mar. L.	10	2	14 2
5,000		Clerical, Med. &Gen.	100	10	151 161
60,000		Commercial Union	50	5	22 20
4,000		County Fire		80	143 148
6,160		Crown Life	50	4845	
40,000		Eagle	00	5	61 61
100,000		Employers' Liabilty	10	2	11 2
10,000		Equity and Law	100	6	21 23
20,000		English & Scot. Law	50	84	61 7
100,000		Fire Ins. Associa., L.	100	1	0 1
10,000		General Life & Fire.		5	91 101
50,000		Globe Marine, Lim.	10	1	1 11
5,000	5 6	Gresham Life	100	50	74 76
20,000	0 10	Guardian Life & Fire		5	14 10
20,000	Bu.	Home and Colonial	00	0	11 12
10 000	90 %	Marine Imperial Fire	100	25	157 162
12,000	10 %				27 29
7,500 67,000	15 %	Imperial Life Indemnity Marine	15	3	111 121
150,000	10 %			2	54 64
150,000		Lancashire		21	15 16
20,000		Law Fire		10	107 110
20,000	81 %	Legal and Gen., L	50	8	124 134
100,000	nil o	Lion Fire, Limited		11	1 11
20000000	571 %	Lpl., Ln. & Glbe. F.L	Sth	2	334 344
49,626	6 %	Do (11 annuity	136W		25 26
35,862	20 9	London	25	124	51 53
74,080	8 %	Lon. & Lancashre F.	25	2	
10,000		Lon. & Lancashre L.	10		82 41
50,000		Lon. & Prov. Mar.,	-	-	
00,000	/0	Limited	20	2	31 41
40,000	418 %	Marine	25	43	30 311
50,000		Maritime. Limited	10	2	44 41
100,000	4 %	Merchants' Mar., L.	10	21	2 22
120,000	24 %	N. Brt & Mercantile	25	6	40 41
100,000	8 %	Nat. Marine L	10	2	11 11
80,000	20 %	Northern	100	10	55 56
40,000	74 % £10 ps	Ocean Marine	25	5	33 41 247 252
6,722	£10 ps	Phonix	50	***	247 252
200,000	9 %	Queen	10	1	31 4
100,000	281 %	Railway Passengers	10	1/15	71 8
200,000	85 %	Rock Life		10/	
689,2201		Royal Exchange	Stk.	100	345 355
100,000		Royal Insurance	20	3	37 38
	£22p.s.	Sun Fire	***	10	440 450
4,800		Do Life	100	10	98 101
100,000	30 %	Thames & Mersy. M	20	2	12} 13
1,500	120 %	Union	200	20	540 550
41,200	1 %	Union Mar., Liv., L Universal Life	20	12	371 382
5,000	212 %	Universal Life	100	8	61 71
50,000	10 %	Universal Mar., L	20		V4 14

RAILWAYS.

ORDINARY SHARBS AND STOCKS.

Authorised Issue.	Paid.	Name.	Prio	-
200,0007		Bedford & Northampton Pref	931	941
10,857,931/		Caledonian, Consolidated	6	7
2,508,027 <i>l</i> 276,687 <i>l</i>		Do Deferred Ord. No 1 Do do No. 2		
14,991		Cornwall	41	51
13,782		Do A (A receives no div.)		104
13,782	10	Do B (until 6% paid toB)		10
500,0002	100	Cornwall Mineral	8	11
1,400,0000	100	East London (Consolidated).	3	Tr

RAILWAYS ORDINARY SHARRS AND STOCKS .- Con

4,927,9204 10 12,408,886; 10 937,0732 in 1,159,2752 in 1,159,2752 in 1,159,2753 in 1,159,2753 in 1,159,2753 in 1,159,2754 in 1,159,2754 in 1,159,2754 in 1,159,2754 in 3,000,0002 in 15,392,9352 in 2,171,8502 in 933,3952 in 11,128,0512 in 87,767,2072 in 10,916,1742 in 1,323,4202 in 88328364	00 00 00 00 00 00 00 00 00 00 00 00 00	Consolidated	111 99 153 1364 85 26 116 130 49 117 22 21 162 129	66 61 :12 :00 :56 :362 27 :117 :82 :51 :1181 24 :212 :30 :37
12,408,856; 10,937,0732; 11,159,2751; 11,159,2751; 11,159,2751; 11,159,2751; 11,177,2702; 10,308,000; 12,171,8502; 12,171,8502; 13,156,304; 11,123,0612; 11,123,0612; 11,123,0612; 12,271,8502; 12,271,8502; 12,271,8502; 12,271,8502; 12,271,2802; 12,271,280,006; 12,271,2802; 12,271,9804; 15,254,303; 12,422,485; 12,422,485; 12,225,000; 12,271,9804; 15,254,303; 12,242,485; 12,225,000; 12,271,9804; 15,254,303; 12,242,485; 12,225,000; 12,271,9804; 15,254,303; 12,242,485; 12,242,484; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,485; 12,242,484; 12,242,485; 12,242,484; 12,242,485; 12,242,484; 12,244; 12,24	00 00 00 00 00 00 00 00 00 00 00 00 00	Great Eastern, Ordinary Great Eastern, Ordinary Great North of Sootland Gt. Northern Con. Original Do A (A receives no div.) Do B (until 6 % is paid B) Great Western, Con. Ord. Highland, Ordinary Consolidated Capital Hull, Barnsley, &c., Shares. Lancashire & Yorkshire, Con. London, Brighton, and South Coast, Ordinary Do Pf (Df recivs. no div.) Do Df (until 6% is pd. Pf) Do Cert. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London & SthWestern, Con. London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord. Do Pf (Df recivs. no div.)	653 59 111 99 153 136 136 116 130 149 117 22 21 162 129	66 61 :12 :00 :56 :362 27 :117 :82 :51 :1181 24 :212 :30 :37
937,073/ 10 9,367,9772 10 1,159,2752 10 1,159,2752 10 1,159,2752 10 1,20,381,6852 11 2,300,0000 15,392,9952 11 3,156,3001 10 2,171,8502 11 2,171,8502 11 393,3952 11 11,128,0612 11 87,767,2072 11 10,916,1742 1 1,323,4202 11 2,2006 10 2,217,900 10 2,217,900 10 2,217,900 10 2,217,900 10 2,217,900 10 2,217,900 10 2,217,900 10 2,422,4852 10 2,422,4852 10 2,422,4852 10 2,225,000 10 2	00 00 00 00 00 00 00 00 00 00 00 00	Great Eastern, Ordinary Great North of Scotland Gt. Northern Con. Original Do A { A receives no div. } Do B { until 6 ½ is paid B } Great Western, Con. Ord. Highland, Ordinary Consolidated Capital Hull, Barnsley, &c., Shares. Lancashire & Yorkshire, Con. London, Brighton, and South Coast, Ordinary Do Pf { Df recives no div. } Do Df { until 6% is pd. Pf } Do Cert. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated Consolidated Consolidated Man., Shef., & Lincoln, Ord. Man., Shef., & Lincoln, Ord. Do Pf { Df recives no div. } Do Pf { Df recives no div. }	653 59 111 99 153 136 136 116 130 149 117 22 21 162 129	66 61 :12 :00 :56 :362 27 :117 :82 :51 :1181 24 :212 :30 :37
937,073/ 10 9,367,9772 10 1,159,2752 10 1,159,2752 10 1,159,2752 10 1,20,381,6852 11 2,300,0000 15,392,9952 11 3,156,3001 10 2,171,8502 11 2,171,8502 11 393,3952 11 11,128,0612 11 87,767,2072 11 10,916,1742 1 1,323,4202 11 2,2006 10 2,217,900 10 2,217,900 10 2,217,900 10 2,217,900 10 2,217,900 10 2,217,900 10 2,217,900 10 2,422,4852 10 2,422,4852 10 2,422,4852 10 2,225,000 10 2	00 00 00 00 00 00 00 00 00 00 00 00	Great North of Scotland Gt. Northern Con. Original Do A { A receives no div. } Do B { until 6 % is paid B } Great Western, Con. Ord. Highland, Ordinary Consolidated Capital Hull, Barnsley, &c., Shares. Lancashire & Yorkshire, Con London, Brighton, and South Coast, Ordinary Do Pf { Df recivs. no div. } Do Df { until 6% is pd. Pf } Do Cert. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London & SthWestern, Con London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord Do Pf { Df recivs. no div. } Do Pf { Df recivs. no div. }	59 111 99 153 1364 156 26 116 130 149 117 22 21 119 162 129	61 :12 :100 :56 :362 87 27 :117 :82 :51 :181 24 :212 :30
9,367,977/1 1,159,2752 10 1,159,2752 10 1,159,2752 10 20,381,6951 11 2,777,270/1 10 3,000,000/1 2 3,156,302) 10 2,171,850/1 10 2,171,850/1 10 2,171,850/1 11 1,123,061/2 11 1,123,061/2 11 1,323,420/4 11 1,323,420/4 11 2,0906 5,281,830 1 83,270 1 83,270 1 83,270 1 2,20,000 1 28,271,990/4 1 5,254,303/2 1 2,422,485/2 1 2,422,485/2 1 2,225,000/1 1	00 00 00 00 00 00 00 00 00 00 00 00	Gt. Northern Con. Original Do A f A receives no div. J Do B l until 6 % is paid B f Great Western, Con. Ord Highland, Ordinary Consolidated Capital Hull, Barnsley, &c., Shares. Lancashire & Yorkshire, Con. London, Brighton, and South Coast, Ordinary Do Pf f of recives no div. J Do Df until 6% is pd. Pf Do Cert. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London & SthWestern, Con. London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord Man., Shef., & Lincoln, Ord Do Pf f Df recives, no div. J	111 99 153 1361 1361 130 149 1171 22 211 162 129	112 100 156 1362 87 27 117 182 151 1182 24 212 130
1,159,2751 14 1,159,2751 16 1,159,2751 16 1,159,2751 16 1,777,2701 1 2,000,0001 1 1,329,9351 1 2,171,8501 1 3,156,3001 1 2,171,8501 1 393,3951 1 11,128,0511 1 1,323,4201 1 1,323,4201 1 1,323,4201 1 1,323,4201 1 1,323,4201 1 1,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4201 1 2,323,4301 1 2,422,4851 1 2,422,4851 1 2,225,0001 1	00 00 00 00 00 00 00 00 00 00 00	Do A { A receives no div. } Do B { until 6 % is paid B } Great Western, Con. Ord. Highland, Ordinary Consolidated Capital. Hull, Barnsley, &c., Shares. Lancashire & Yorkshire, Con. London, Brighton, and South Coast, Ordinary Do Pf { Df reciva. no div. } Do Df { until 6% is pd. Pf } Do Cert. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London & SthWestern, Con. London & SthWestern, Con. London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord. Do Pf { Df recivs. no div. } Do Pf { Df recivs. no div. }	99 153 136 136 136 116 130 149 117 22 21 162 129 133 71	100 156 1362 87 27 117 182 151 1182 24 212 1622 130
1,169,275d 1 20,381,685d 1 1,777,270d 1 3,000,000d 1 15,392,995d 1 3,156,300d 1 2,171,850d 1 393,395d 1 11,128,061d 1 1,28,061d 1 1,28,061d 1 1,28,061d 1 1,323,420d 1 2,323,420d 1 2,323,430d 1 2,422,485d 1 2,422,485d 1 2,225,000d 1	00 00 00 00 00 00 00 00 00 00 00 00 00	Do B \ until \(\) \(\) is paid \(\)	153 1364 95 26 116 130 49 1174 22 211 162 129	156 1362 87 27 117 182 151 1183 24 212 1624 130
20,381,6851 14 1,777,2701 14 8,000,000 15 8,156,300,001 14 2,171,8502 14 3,156,3001 14 2,171,8502 14 3,3936 14 11,128,0612 14 87,767,2072 14 1,323,4204 11 1,323,4204 11 2,0,006 1 8,3270 1 8,3270 1 8,3270 1 2,20,000 1 28,271,9994 1 5,254,3034 1 2,422,4457 1 2,422,4357 1 2,225,0001 1	00 00 00 00 00 00 00 00 00 00	Highand, Ordinary Consolidated Capital	\$5 26 116 130 49 117 22 21 162 129	87 27 117 :82 :51 218 24 212 :621 :30
1,777,2701 10 3,000,0001 11 5,392,9362 11 2,171,8502 11 393,3952 11 11,128,0512 11 10,916,1742 11 1,323,4202 11 20,906 5,281,380 18 87,270 18 88,270 18 88,270 18 88,270 18 88,270 18 88,271,9696 18	00 00 00 00 00 00 00 00 00 00 00	Highland, Ordinary Consolidated Capital	26 116 130 49 117 22 21 162 129 133 71	27 117 :82 :51 118} 24 213 :62} :30
16,392,9662 1 3,166,3001 1 2,171,8502 1 2,171,8502 1 393,3952 1 11,123,0612 1 87,767,2072 1 10,916,1742 1 1,323,4202 1 68338364 1 20,906 1 5,281,830 1 88,270 1 88,270 1 88,270 1 88,270 2 88,270 2 8,280,000 1 28,271,9696 1 5,284,3036 1 5,242,4852 1 2,422,4852 1 22,215,0001 1	00 00 00 00 00 00 00 00 00 00 00 00 00	Hull, Barnsley, &c., Shares. Lancashire & Yorkshire, Con London, Brighton, and South Coast, Ordinary Do Pf { Df recives no div. } Do Df { until 6% is pd. Pf } Do Cerk. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London & SthWestern, Con London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord Do Pf { Df recives, no div. }	116 130 149 117 22 21 162 129 133 71	117 :82 :51 :181 24 :212 :621 :30 :37
16,392,9662 1 3,166,3001 1 2,171,8502 1 2,171,8502 1 393,3952 1 11,123,0612 1 87,767,2072 1 10,916,1742 1 1,323,4202 1 68338364 1 20,906 1 5,281,830 1 88,270 1 88,270 1 88,270 1 88,270 2 88,270 2 8,280,000 1 28,271,9696 1 5,284,3036 1 5,242,4852 1 2,422,4852 1 22,215,0001 1	00 00 00 00 00 00 00 00 00 00 00 00 00	Lancashire & Yorkshire, Con. London, Brighton, and South Coast, Ordinary Do Pf { Df recive. no div. } Do Df { until 6% is pd. Pf } Do Cert. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London & SthWestern, Con. London & SthWestern, Con. London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord Do Pf { Df recives. no div. }	130 49 117 22 21 162 129 133 71	182 151 1183 24 213 1624 130
3,156,3001 10 2,171,8502 11 2,171,8502 11 393,3952 11 11,123,0512 11 10,916,1742 11 1,323,4204 11 5838364 { 1 20,906 5,281,830 1 83,270 1 2,820,000 1 28,271,9994 1 5,254,3034 2 2,422,4852 1 2,225,0001 1	00 00 00 00 00 00 00 00 00 00 00 00 00	London, Brighton, and South Coast, Ordinary Do Pf Of recive. no div. \ Do Df until 6% is pd. Pf \ Do Cert. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London & SthWestern, Con. London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord Do Pf (Df recives, no div. \)	130 49 117 22 21 162 129 133 71	182 151 1183 24 213 1624 130
2,171,8502 14 393,3952 11 11,123,0612 14 87,767,2072 14 10,916,1742 14 1,323,4204 12 8838366	00 00 00 00 00	Do Pf (Df recive, no div.) Do Df \ until 6% is pd. Pf \ \) Do Cert. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London & SthWestern, Con- London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord Do Pf \(Df recive, no div. \)	1173 222 213 162 129 133 71	213 24 213 213 2624 30 37
2,171,8502 14 393,3952 11 11,123,0612 14 87,767,2072 14 10,916,1742 14 1,323,4204 12 8838366	00 00 00 00 00	Do Df antil 6% is pd. Pf f Do Cert. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London & SthWestern, Con. London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord Do Pf f Df recives no div. }	1173 222 213 162 129 133 71	213 24 213 213 2624 30 37
933,3957 1: 11,123,0517 1: 87,767,2077 1: 10,916,1747 1: 1,323,4207 1: 88338367 1: 20,906 1: 83,270 1: 83,270 1: 83,270 1: 83,270 1: 83,271 1: 83,	00 00 00 00 00	Do Cert. of Contin. Rights London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London, SthWestern, Cop. London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord Do Pt (Dt recivs. no div.)	22 21 162 129 133 71	24 213 :624 :30 :37
11,128,0512 14 87,767,2072 11 10,916,1742 11 1,323,4202 11 1,323,4202 11 20,906 5,281,830 183,270 183,270 1 28,271,9894 16,254,3034 1 5,254,3034 2 2,422,4452 1 2,225,0001 1 2,225,0001 1	00	London, Chatham, & Dover, Arbitration Stock London and North-Western, Consolidated London & SthWestern, Con- London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord Do Pt (Dt recivs. no div.)	162 129 133 71	1621 130
10,916,1742 1 1,323,4202 1 58383636	00	London and North-Western, Consolidated London & SthWestern, Cop. London, Tilbury, & Southend Consolidated Man., Shef., & Lincoln, Ord Do Pt (Df recivs. no div.)	162 129 133 71	1621 130
1,323,4204 1 8838886	00	London & SthWestern, Cop. London, Tilbury, & Southend Consolidated	129 133 71	:30
1,323,4204 1 8838886	00	London, Tilbury, & Southend Consolidated	133	:37
583838362	00	Man., Shef., & Lincoln, Ord Do Pf (Df recivs. no div.)	71	
583838362	00	Do Pf Df recivs. no div. }		73
20,906 5,281,830 88,270 8,270 1,250,000 1,254,303 2,422,485 1,422,485 1,422,485 1,254,303 2,225,000 1,254,303 1,422,485		Do De smilley is not De		
20,906 5,281,830 88' 270 2,250,000 28,271,9694 5,254,3034 2,422,4852 2,812,3334 2,225,0004 1			36	36
5,281,830 1 88 270 1 88,270 1 2,250,000 1 28,271,9694 6 5,254,3034 1 2,422,4852 1 22,812,3334 1 2,225,0004 1	20		6	
88° 270, 1 83,270 1 28,271,9694 1 5,254,3034 1 2,422,4852 1 22,812,3332 1 2,225,0002 1	00		65	66
\$3,270 \$,250,000 \$8,271,969 <i>i</i> 5,254,303 <i>i</i> 2,422,485 <i>i</i> \$2,812,333 <i>i</i> 2,225,000 <i>i</i> 1	00	Do Pf (Df resivs, no div.)	200	
2,250,000 1 28,271,969/ 5,254,303/ 2,422,485/ 1 22,812,333/ 2,225,000/ 1	00			***
5,254,303 <i>t</i> 1 2,422,485 <i>t</i> 1 22,812,333 <i>t</i> 1 2,225,000 <i>t</i> 1	100	Metropolitan District, Ord	35	35
2,422,485 <i>l</i> 1 22,812,333 <i>l</i> 1 2,225,000 <i>l</i> 1	00	Midland, Consol. Ordinary	123	123
2,225,0001 1	00	North British, Ordinary Do Edinburgh & Glasgow		98]
2,225,0001 1		Ordinary		33
	00	North-Eastern, "Consols"		:51
8,230,140/ 1	100	North London, Consolidated	184	189
	100	North Staffordshire, Con. Ord.		96
	.00			175
	100		82	33
	00		3	5
	0			130
	00	Do Pf Df recivs. no div.		152
	00	Do Df until 6 % is pd. Pf		104
		Do 1882 Issue		125
	00	Toff Vala HOtack !!		200
155,000l 250,000l 1	100	Taff Vale, "Stock"	***	

LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Leasing Companies.		osing ices,
100	Birkenhead	L&N.W.&GW	115	17
100	Do 41 % Pref	De	***	
100	Colchester, Stour Valley	Great Eastern	199	
100	E. Lincolnsh. guar. 6 % (Gt. Westn. Bristol &)	Gt. Northern	***	000
100	Exeter, & Sth. Devon	Associated Co.s	***	***
100	London and Blackwall	Great Eastern	127	129
100	Do 41 %			
100	London and Greenwich	SthEastern		***
100	Do do, Preference			
50	Northern and East. 5 %	Great Eastern.	***	***
50 100	North British Consoli-	Do	***	***
100	Nottingham & Grantham		.000	
200	Railway and Canal	Gt. Northern.	116	118
25	Preston and Wyre	LAN.W. &L.Y		
100	Royston, Hitch, & Shep.	Gt. Northern		***
100	Shrewsbury & Hereford		-	300
	6 % Rent Charge	L&N.W.&GtW	-	999

DESENTURE STOCKS.

Authorised Issue.	Pald.	Wama		sing ces.
876,4995	***			:06
503,6751	000		88	92
6,890,3531			18	20
458,0007		Cornwall, Guaranteed 41%1		28
843,0002			11	13
426,5921			79	91
465,5901			85	145
88,4102			10	120
\$000,0002		Do 1874 6 %	**	
\$00,0002	100	Do 1875 6 %		
200,0002			98	100
1,543,3477			15	17
2,405,6184	100	Glasgow & SWestern 4 %		**
5,887,5251	100		18	20
1,510,000%			45	50
2,837,1201	100		35	140
488,2177	100		31	33
687,7141	100		15	17
935,4651	100	Great North of Scotland 4 %		**
8 340,5044	100		21	23
9,451,2286		1 - 1 - 20 -	21	23
918,0004	100		26	28
4,029,8301	100		35	37
2,789,7451	100		46	48
8,385,3817	100		19	2.
665,1002	100		24	26
1,306,2391	100		18	20
4,302,9221	102		32	34
6,492,945	100		27	29
969,6747	100		25	27
404,7912	100	Lendon and NWestern 4 2 1:	11	13

RAILWAYS.

DESENTURE STOCKS. - Con.

Authorised Issue.	Paid.	Name.		eing ces.
1,000,0002	100	London and SWest. A 4 %	12:	23
5,528,947	100	Do, do B 4 %	121	23
872,2154	100	London, Tilbury, &c 41 %	114	16
300,0001	100	Manch., Sheffield, & Lin 5 %		
7,152,7374	100	Do, do 41 %	131	33
2,293,3111	100	Metropolitan 4 %	117	19
858,2634	100	Do 41 %	129	31
1,211,6254	100	Metropolitan District 6 %	160	64
657,5002	100	Do 4 %	106	108
16,835,527	100	Midland 4 %	121	:23
4,380,2421	100	North British 4 %	117	1:9
400,6791	100	Lo E.P and D.B 5 %		
782,9551	100	Do 41 %		
508,5207	100	Do 41 %	***	
12,371,1753	100	North-Eastern 4 %	120	192
1,138,119/	100	Do 41 %	134	:36
964,3661	100	North London 44 %	129	:31
1,831,6)1/	100	North Staffordshire 41 %		:25
300,0671	100	Rhymney Perpet 4 %	111	113
752,8001	100	South-Eastern Perpetual 4 %	119	
4,342,4402	100	Do, do 5 %		
482,2757	100	Taff Vale 4 %	111	114
129,166	100	W. Lancash. Permnt 5 %	****	

GUAR	ANTEED SHARES ASD STOCKS.		
100	Caledonian 4 % Guar, Annuit.	117	119
100	Do 4 % Consolidated, Guar.	116	:18
100			
6			
100			
100			***
100	Do St. Enoch Stat	***	***
100	Gt Eastern 4 % Rt. Charge	114	:16
100			
100			16
100	Great Northern, Perp. 5 %	143	45
100			30
100			
100			:46
			46
100	Lancashire & Yorkshire, 4 %	115	117
100	Do 6 %	162	165
100			
100	Lon. B. & S. C. Con. Guar. 5 %	141	43
100	Lon C. & D SheernessRtCh.	120	125
100	Lon. & NW. 4 % Guaranteed	118	20
100	Lond. & S. W. Cons. Guar. 4%	116	18
100	Manchester, Sheff., & Lin. 6 %	***	
			27
			89
	Do Irredeem. 5 % Rnt. Ch.	***	
100		115	117
100	Metropolitan District, Ealing		
	100 100 100 100 100 100 100 100 100 100	Do 4 % Consolidated. Guar.	Caledonian 4 % Guar. Annuit. 117

| 1,797,428| 100 | Do 4\frac{1}{3} | Kent Charge | 115 117 | | 300,000| 100 | B50,000| 100 | Do Fulham Exten. do 4\frac{1}{3} | 115 120 | | 1,250,000| 100 | Do Midland 4\frac{1}{3} | Rnt. Chr. | | 1,250,000| 100 | Midland 4\frac{1}{3} | Rnt. Chr. | | 1,250,000| 100 | Midland 4\frac{1}{3} | Rnt. Chr. | | 1,250,000| 100 | Midland, 4\frac{1}{3} | Con. Per. Rt. Ch. 118 20 | | 2,600,4132| 100 | Do 4\frac{1}{3} | Guaranteed Pref. | 113 25 | | 2,444,129| 100 | North Eastern, Consol. 4\frac{1}{3} | North Eastern, Consol. 4\frac{1}{3} | 117 119 | | 1,250,000| 100 | Do Stockton & Darl. A, 5\frac{1}{3} | ... | | 1,550,000| 100 | Do West Hartlepool | ... | 116 118 | | 1,530,000| 100 | Do Consolidated Guar. 4\frac{1}{3} | 126 28 | | 2,25 239 | PREFERENCE SHARES AND STOCES. WITH DIVIDENCE PREFERENCE SHARES AND STOCES, WITH DIVIDE

CONTINGENT ON THE PROFITS OF EAGE SEPARATE YEAR.

9,0001 100 Eastern and Midland					
2,946,3422 100 1,639,800l 100 560,000l 100 6,000l 100 9,000l 100 9,000l 100 1,300,760l 100 1,300,000l 100 1,300,558l 100 1,300,558l 100 1,300,558l 100 1,300,558l 100 1,300,558l 100 1,300,000l 100 1,300,000l 100 1,300,000l 100 1,300,000l 100 1,300,000l 100 1,300,000l 100 1,343,000l 100 1,343	8,579,9864	100	Caledonian, 4 % Pref. No. 1	113	116
1,639,390 100 Do 5 %, 1878 136 288 289,000 100 900,000 100 200,000			Do No. 2	113	115
904,0001 100			Do 5 %, 1878	136	138
560,0001 100 Conwail Minerals 6 % 400,0001 100 East London, 5 % 1st Pref. 560,0001 100 East London, 5 % 1st Pref. 560,0001 100 East London, 5 % 1st Pref. 560,0001 100 Do 1877 560,0001 100 Do 4 % Pref Stock A 106 106 68,385 10 Glasgow & Sth. Western 5 % 560,0001 100 L500,0001 100 L500,0001 100 1,000,0001 100 Do 5 % 1876 568,556 100 Great N. of Scotland 4 % A 106 106 568,556 001 100 Great N. of Scotland 4 % A 106 106 568,56001 100 Great N. of Scotland 4 % A 106 106 568,56001 100 Great N. of Scotland 4 % A 106 106 568,56001 100 Great N. of Scotland 4 % A 106 106 568,586 100 Great N. of Scotland 4 % A 106 106 570,000,000 100 100 100 100 570,000,000			Do 4 %, 1884	111	113
9,0001 100 East London, 5 % 1st Pref					
400,0001 100 1,300,7501 100 1,300,7501 100 200,0001 100 200,0001 100 68,835 10 1,892,1501 100 1,500,0001 100 1,500,0001 100 1,500,0001 100 1,500,0001 100 1,500,0001 100 1,500,0001 100 1,500,0001 100 1,505,5561 100 1,000,0001 100 1,200,0001 100 1,200,0001 100 1,389,0001 100 1,389,0001 100 1,389,0001 100 1,389,0001 100 1,389,01377 100 1,389,0001 100 2,389,1371 100 2,389,0001 100 2,389,1371 100 2,389,0001 100 2,389,1371 100 2,389,0001 100 2,389,1371 100 2,389,0001 100 2					***
\$\begin{align*} \begin{align*} \be	400,0002	100			490
1,300,760l 100 Do 4 % Pref Stock A	5000,0002	100			***
850,000 100		100	Furness, Con. Pref. 4 %	108	110
200,000/l 100 Do do B	350,000?	100			108
1,892,150 100 Great Eastern, Con. 4 % Pri. 111 12 13 15 15 15 16 16 16 16 16	200,0001	100	Do do B	105	107
5,041,708 100	68,835	10	Glasgow & SthWestern 5 %	***	***
1,000,000/ 100 1,500,000/ 100 1,500,000/ 100 598,55#/ 100 5,655,000/ 100 2,497,680/ 100 1,000,000/ 100 1,200,000/ 100 1,200,000/ 100 1,200,000/ 100 1,380,558/ 100 400,000/ 100 8,390,187/ 100 1,348,000/ 100 2,130,000/ 100 6,190,315/ 100 6,190,315/ 100 1,586,774/ 100 1,586,786,786/ 100 1,586,000/ 100 1,586,	1,892,150	100	Do 4 % Preference Stock	111	13
1,000,000/ 100 1,500,000/ 100 1,500,000/ 100 598,55#/ 100 5,655,000/ 100 2,497,680/ 100 1,000,000/ 100 1,200,000/ 100 1,200,000/ 100 1,200,000/ 100 1,380,558/ 100 400,000/ 100 8,390,187/ 100 1,348,000/ 100 2,130,000/ 100 6,190,315/ 100 6,190,315/ 100 1,586,774/ 100 1,586,786,786/ 100 1,586,000/ 100 1,586,	5,041,7081	100			13
1,500,000/1 100 1,000,000/100 100 1,000,000/	1,000,0001		Do 5 % 1876	***	***
593,556/l 100 Great N. of Scotland 4 % A 106 105 6,655,008 1 00 Great Northern, 4 % Prof. 127 2 24,497,680/l 100 Do 4 % 1876 126 25 25 25 25 25 25 25 25 25 25 25 25 25			Do Northern Extension 5%		
598,55## 100 Great N. of Scotland 4 % A. 106 105 5,655,0001 100 Great Northern, 4\frac{1}{2} % Pref 126 22 5,000,0001 100 Do 4\frac{1}{2} %, 1876 126 22 11,200,0001 100 Do 4\frac{1}{2} %, 1877 126 22 11,200,5584 100 Do 4\frac{1}{2} %, 1877 100 11,303,0584 100 Great Western Con. Pref 5 % 142 244 1330,0001 100 B 5 % 100 1,348,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 113 15 130,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 113 15 130,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 113 15 130,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 113 15 130,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 130,00001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 113 15 130,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 130,00001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 130,00001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0001 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0000 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114 140 140,000,0000 100 Do 4\frac{1}{2} % Pref. Stock, 1882 114	700,0007	100	Do 4 %, 1881	110	12
2,497,680/ 100			Great N. of Scotland 4 % A.		
1,000,000 100 830,000 100 1,200,000 100 11,806,558 100 513,650 100 6,399,187 100 10,345,000 100 2,180,000 100 2,180,000 100 2,180,000 100 3,390,620 100 23,090,620 100 23,090,620 100 23,090,620 100 23,090,620 100 24,200,000 100 25,587,774 100 26,193,185 100 27,000,000 100 28,4945,000 100 29,000,000 100 20,000,000 100 20,000,000 100 21,100,000					29
830,0004 100 1, 200,0004 100 11, 803,5584 100 113,6503 100 6,130,0004 100 8,390,1377 100 8,390,1377 100 1,343,0004 100 1,343,0004 100 6,190,3154 100 1,587,7742 100 23,000,0004 100 8,945,0007 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,587,0004 100 1,000,			Do 41 %, 1876	126	28
830,0004 100 1, 200,0004 100 11, 803,5584 100 113,6503 100 6,130,0004 100 8,390,1377 100 8,390,1377 100 1,343,0004 100 1,343,0004 100 6,190,3154 100 1,587,7742 100 23,000,0004 100 8,945,0007 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,000,0004 100 1,587,0004 100 1,000,			Do 41 %, 1877	126	28
1,200,000/1 100 11,808,558/1 100 400,000/1 100 13,890,187/1 100 1,348,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 2,130,000/1 100 1,100,000/1 100 1,000,000/1 100 1,000,000/1 100 1,000,000/1 100 1,500,000/1 10			Do 4 % '81, Con. 1 Sept. '86	114	116
11,808,5581 100 Great Western Con. Pref 5 12 24			Do 4 %, 1882	114	
400,0001 100 Do B 5 %			Great Western Con. Pref 5 %	112	144
8,390,1871 100					000
8,390,187/1 100			Do B 5 %		***
2,180,000/100 Do 4 % Pref. Stock, 1882 113 15 2,000,000/100 La, B., & S. C. Con. Pref. 5 % 140 45 5,587,774/100 Lond, Chat. & Dov. Arb. 4 ½ 98 98 8,404,61/1 100 Do 4½ 2nd Pref 57 57 23,080,620/100 London & NthWestern, 4 % 116 213 24,080,620/100 London & SthWestern, 4 % 116 213 25,080,000/100 London & SthWestern, 4 % 116 213 26,080,000/100 London & SthWestern, 4 % 116 213 27,080,000/100 London & SthWestern, 4 % 116 213 28,080,000/100 London & SthWestern, 4 % 116 213 29,080,000/100 London & SthWestern, 4 % 116 21,080,000/100 Lon			Lanc. & York. Con. 4 % Pref.	114	
6,190,3154 100			Do 4 % Pref. Stock, Con	114	16
2,000,000 100 Do 2nd Con. 5 %			Do 4 % Pref. Stock, 1882	113	
5,587,7744 100 Do 4½ 2nd Pref					
840,461/2 100			Do 2nd Con. 5 %	139	
23,080,620/ 100					
8,945,000/ 100			Do 44 2nd Pref.	57	
100,0002 100 Do de, 1884, 4 %			London & Nth Western, 4 %	110	
1,100,0002 100 Manch. Sheff. & Lin. 4% Pref. 109 111 1,008,0002 100 Do 5 % Perp. Preference 10,000,0002 100 Do 5 %, 1872 131 133 132 1,500,0002 100 Do convertible, 1854 126 28 1,000,0002 100 Do convertible, 1888 126 28			London & SthWestern, & %	1.5	
1,008,0002 100 Do 5 % Perp. Preference					
1,000,000/ 100 Do 5 %, 1872 131 133 130 1,500,000/ 100 Do 5 %, 1874 130 132 14,500,000/ 100 Do convertible, 1854 200,000/ 100 Do convertible, 1888 126 28					-
1,080,000 <i>l</i> 100 Do 5 %, 1874			Do 5 % Perp. Preference	191	
1,500,000 <i>l</i> 100 Do convertible, 1854 1,000,000 <i>l</i> 100 Do convertible, 1888 126 28			Do 5 % 1074	131	100
1,000,000t 100 Do convertible, 1888 126 28			Do 5 %, 10/4		
1,000,0000 100 DO CORTERING, 1009					
	1,000,0000	100	Do conversible, 1089	103	-20

RAILWAYS.

OR SHARRS AND STOCES

Autho- ed leaue.	Pald.	Name.		eing
2,502,0382	100	Metropolitan 4 % Stock	110	12
83,170	100	Do 4 % 1882	139	11
1,500,0002	100	Metropolitan District 5 %	75	78
11,158,5417	100	Midland 5 % Con. Per. Pref.		
1,950,0002	100	Do 41%, 1876		400
188,3097	100	Do 4 2 Pref. Stock	116	18
20,611	10	Do 4 % Pref. Stock Do 4 %, '78, opt to con. Ag.'85		
225,000	100	Do 4 % 1880, Shs, con. Ag. '87	***	100
2,090,0002	100	Do, 1881, Perp. Pref. 4 %		***
261,8181	9	Do, Perp. 111 Pref. Shares		***
3,850,1984	100	North British Con., 4 %, No. 2	113	115
2,422,4851	100	Do E. & G. Preference	124	196
88" 3707	100	Do 1866 Preference	133	125
8901	100	Do Con. 5 % Pref., 1874		***
,290,8891	100	Do 41 %, 1875 Do 41 % Con. Pref., 1875	122	124
709,1114	100	Do 44 % Con. Pref., 1875	123	125
610,0002	100	Do 5 % Convt. Pf. Stk., 1879	128	132
1,230,0001	100	Do 4 % do	11:	13
635,0001		N. Eastrn, Stock. & Darl. Cl.D	148	153
1,181,250/	100	Do Blyth and Tyne, 4 %	112	14
10,727,080	100	Do New Pref. '76, 4 %	114	16
700,0002	100	North London 44 % (max. 5%)	133	35
250,0001	100	Do 44 %, 1875	119	21
971,0001	100	North Staffordshire 5 %	134	28
360,0002	100	Do 44 %, 1873	119	121
800,0001		Do 44 %, 1876	119	121
213,000/		Rhymney 6 %, 1864		157
100,000/		Somerset & Dorset 5 % 1st Pf	800	900
261,360/		Do 5 % 2nd Preference	***	500
860,0002	100	Do Bath Ext. 5 % Cons. Stk.	102	104
2,172,580		SEastern, Con. 44 % Pref	126	128
2,640,8201		Do 5 % Preference	138	149
280,0001		Do Hundred of Hoo	***	***
85,0001	100	Do West Wickham	***	000
300,0002		Taff Vale, 6 % Preference	155	158
z3,250t	10	W. Lancashire 5 %, 1st Pref.		***
23,250	10	W. Lancashire 5 %, 1st Pref. INDIAN RAILWAYS.		

		the president of the way with		004
		Indian Railways.		-
1,100,000/	100	Bengal & North Western, Ld.	96	98
110,0002	74	Do Shares	7	3
100,000	5	Bengal Central, Lim., Shares	4	41
7,550,8004		Bom., Bar., &Cen. Ind. Gua5%	166	68
64,2261	***	Eastern Bengal A. Annuities.	223	233
74,936	***	Do "B Annuities	23	134
348,6662	100	Do 4 % Depenture Stock.	108	100
323401/14/8	904	East Indian, Ann. A, 1953	234	951
624,900%	***	DO ADDUITY B	941	35
6,550,0002	***	Do Def. Ann. Cap. Gua. 4 %	112	1:4
1,500,0002	100	Do Irred. 41 % Deb. Stk	119	191
20,000,0002	100	G. Indian Peninsula Gua. 5 %	156	83
2,701,4502	100	Do 4 % Debenture Stock	107	109
2,744,040	100	Ind. Mid. L. 4% + 4 surp. prof.	107	109
8,767,8501	100	Madras Guaranteed 5 Z	120	39
1,000,000%	100	Do, do 41 %	121	193
\$00,000		Do, do 41 %	114	116
4,000,0007	100	Oude & Robilkund, Lim., g. 5%	126	128
384,7004	100	Do 4 % Debenture Stock	106	108
80,0002	41	Rohilk. & Kumaon, Ld., 4 %	100	102
11,418,9007		Scinde, Pun., & Delhi, "A"An.	99	23
14,214		Do "B" Annuities	23	24
	100	South Indian Guaranteed 5 %	127	129
\$8000001	100	Do, do 41 %		
425,0007	100	Do, do 41 % Debenture Stk.	116	118
2,130,5607	100	Southern Mahratta (guar). L.		
20,660	15	Do Shares		
1,200,0007	100	Do 4 % Debenture Stock	107	109
2,000,000/	100	Nizam's State-5 % Guar	112	114
1,000,000	100	Do Mort. Debentures, 4 %		
80,000	20	West of India Portuguese 5 2		
550,0002	100	Do 5 % Debenture Stock	119	114

		BRITISH POSSESSIONS.		
11,278	100	Atlantic & St Law, 6 % Shrs	000	000
52,513		Buffalo and Lake Huron	. 19	101
297,6001	100	Do 1st Mt. 54 % Perp. Bds 79	124	196
5000,0002	100	Do be Z Bonds, 2nd Mort	1124	126
500,0001	100	Canada Central 5 % 1st Mort.	108	110
650,000	\$100	Canadian Pacific \$100 Shares	56	57
3,0 0,000	100	Do 1st Mortgage Bonds	101	103
1,239,600	100	Chic. & Gd. Tk. 6 % 1st Mort.	***	100
	100	Caraquet 1st Mort. Bonds 6 %	90	25
175,0002	100	Demerara	98	102
115,000%	100	Do 7 % Perpetual Pref	140	145
20,0002	10	Graham's Twn. & Port Alfred		*****
130,0002		Do 6 % Debentures		
810,2002		Gd. Trnk. Georg. Bay, &c. 1 M	169	104
21,000,6000		G. Trunk of Canada Con. Stk.		15
5,220,0001	100	Do 4 % Guaranteed		784
8,218,1494	100	Do 1st Preference Stock	90	100
2,327,7951	100	Do 2nd do		
7,168,065	100	Do 2nd do	95	000
500,000	100	Do 3rd do	104	300
		Do 2nd Equip. Bds. 6%	110	120
4,270,5752	100	Do 5 % Per. Deben. Stock		
1,491,683/		Do 4 % do do	93	944
2,773,9000	100	G. West. Per. 5 % Deb. Stock	114	116
981,5001	100	Do 6 % Bonds, payable '90	166	108
450,0001		Hamilton& NWet. 1st Mt.6%	100	111
810,0004		Mich. Air Line 5 % 1st Mort	600	
625,000ℓ		Mid. of Can. Ster. 1st Mort.	106	108
1,122,0004		Do 5 % Cons Mort. Scrip		
172,600/		Mntreal & Chaplain 5%1stMt.	102	104
400,0002		Nwindld. 1st Mt. Ld. Gt bnds	40	45
850,0002	100	North of Canada, 5 % 1st Mort.	106	108
285,0002		Do 6 % 2nd Pref. Bonds		***
150,0000		Do 6 Preference Stock	50	55
150,0007	100	Do 3rd Pref. Bonds A and B	98	100
133,2007	100	Do 1st North. Ext. Prf. 6%		104
14,4001	100	Do Nth. Ext. 6 % Imp. Mt.	162	104
\$56,0007	100	Quebec Central 5 % 1st. Mort.	***	
5,500		St John and Maine Snares	35	38
5000,0002	100	St Law. and Ott. 6% let Mrt.	52	84
650,0002		Tag. Main Line L. Debent. 4 %	15	20
243,3507		Do 6 % Preference	83	85
719,0002		Toronto Grey, & Bruce, Rail.		
12010000	-	ofCan 3% Ster. Bds.1st Mrt.	83	84
582,0002	100	Wellingtn., Grey&BrncoRy of	-3	-176
000,0000	-	Can. 7 % Bonds, 1st Mort.	98	190
100,0002	1	Welfing tand Manawata Shrs		13
360,0001	100	Do de 5 % Debr.		
11,0254		Wind, & Annap. 5% Pref. Sh.	4	5
200,0007	-	Do 4 % Debenture Stock	68	
200,0001			_	

RAILWAYS.

		FOREIGN RAILWAYS.	
Authorised Issue.	Pald.	Name.	Closing Prices.
6 000	20	Alagoas, Limited, guar. 7 %	151 16
93,640	10	Antwerp and Rotterdam	21 23
25,000	20	Arica and TacnaBahia&S Francisco, L. guar 7%	23 24
14,906		Do. Timbo Branch Guar. 6%	18: 19
50,000		Bilbao Rivr. & Cantabn. Rl., L.	94 10
11,250		Brazil Gt. Southern	16 17 19 20
24,075	20 100	Brazin, Imp. Cntl. Bahia, g.7% Buenos Ayres G. Southern, L.	178 80
3,600,000/ 140,000	100	Do Extension, 1890	154 16
2,000,000/	100	Do 5 % Debenture Stock Bu. & Ensen. L., Ord. Shares	120 22 84 9
85,000		Do 8% Preference Shares	81 9 141 15
25,000 100,000/		Do 5 % Debenture Stock	110 112
114,6522	Stk.	Buenos Ayres Northn., L., Ord	81 86
105,1501	Stk.	Do 8 % Preference Do 6 % Debenture Stock	143 46 102 105
350,000	100	Do Mort. Debenture Stock	110 112
189,0357		Do 6 % Debenture Stock	144 485
50,000	16	Do 6 % Debenture Stock Buenos Ayres & P. 7% Pref. Buenos Ayres & R. Ord. Stk.	124 126
500,000/			
60,000 55,000	10	Buenos Ayres & P. 7% Pref. Buenos Ayres & R. Ord. Stk. Do 7 % Preference Shares Do Sunchales Ext. Shares Do 5 % Debenture Stock Central Argentine, L. g. 7 % Do 6 % Debenture Stock	154 15
733,0001	100	Do 5 % Debenture Stock	118 120
2,000,000/		Central Argentine, L. g. 7 %	176 179 138 141
700,000 <i>l</i> 136,000	100		
\$50,000/	100	Do. Permnt, 6 % Deb. Stock	134 186
21,250	20	Conde d'Eu, Lim, guar. 7 %	19 10
8,400		Copiapo	37 41
15,000	20	Donna Ther Chris, L. 7 % Pref.	6 8
130,000 {	16		17 18
	16	Do Registered	161 171
122,000 83,400	20	Dutch Rhenish	101 103
850,000	100	Do 6 % depentures	114 116
600,000	20	Grand Russian Shares	18 19
15,000	20 100	Gt. West. of Brazil, L. g. 7%	16 118
806, 250/ 12,500	20	Do 6 % Debenture Stock Imp. Braz. Nat. & N. J. L g. 7 %	8 9
82,000	10	La Guaira & Caracas	7 74
112,600	20	Lemberg-CzernJassy, g. 5%	171 181 51 53
2,254,720	100	Lima, Limited	52 58
2,554,100/	100		20 121
1,011,9607	100	Do zna do o Z	781 791 120 122
266,500	100 100	Do. 2nd Mort. 6%	105 107
50,000	20	Do 6 % Perpetual Deb. Stk. Do. 2nd Mort. 6%	22 23
26,595	20	Namurand Liege) By the	12 13
10,000	20	Do r 6% prof Governt	12 13 25 27
6,120/	20	North-West of Uruguay, L	9 11
600,000/	100	Do do 1 Pref	66 68
300,0002	100		45 47 107 199
\$10,000 <i>l</i> 59,600	20	Ottoman (Smyrna to Aidin)	104 11
40,000	20	Palermo, Mars. & Trapani Porto Alegre. &c., Deb. Stk. Provl. Orel-Vitebsk. guar. 5 %	164 17
200,0002	100	Porto Alegre. &c., Deb. Stk.	99 102
1,500,0000	20	Quebrada Ry. L. & Copper L.	18 19
80,659 880,0007	100	Do. 6 % Debenture Stock	82 37
1,200,0001	100	Recife & San Fran, Lim., gua.	22 104
81,600	20	Riga and Dunaburg	15 16
60,000	10	Royal Sardinian	101 101 11 11g
92,000	5	Royal Swedish	2 1
88,000	4	Do Preference	83 4
81,000 20,000	20	Sambre and Meuse Do 5½ % Preference	94.10 114 124
100,000	20	San Paulo (Brag.) Lim. g. 7 %	44 45
750,0002	100	Do. 5½ % Debenture Stock Smyrna and Cassaba, Lim Do 7 % Preference	131 133
20,708	20	Smyrna and Cassaba, Lim	224 23 26 27
7,500	20	South Austrian	69 6
80,000		South Austrian	21 22
1,074,6841	100	Do 6 % Irrd. Deb. Stock	116 118
216,100 <i>l</i>		Do 5 % Preference	72 74 16 17
61,550		Taltal, L., Ordinary	3 3
45,000	20	Varna	21 3

FOREIGN RAILWAY OBLIGATIONS.

Bnd.	Name.	Closing Prices.
100	Alagoas 6% Debentures, red. 19136 %	103 105
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	5 7
***	Bergslagernas 5 ½	62 64
100	Brazil Gt. Southern Mort. Debs 6 %	101 103
100	Brazilian Imperial Cen. Bahia, Lim.6 %	110 112
100	Campos and Carangola, guar. 54 % 54%	102 104
100	Charkef-Azof, guar, by Russia 2	92 34
100	Charkow-Krementachug do 5 %	03 04
100	Conde d'Eu Debentures	98 100
100	Costa Rica 1st Mort. Debs	104 106
100	Donna Thereza Chrstna., L. 5½ % Deb.5½ % Eastern of France	87 89
20	Eastern of France	15 15
100	Havana Rail, 1st Mort, 7 % Bonds 7 %	100 1'0
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	93 95
100	Kursk Charkow-Azow 5 %	
100	Matanzas and Sabanilla 7 %	105 108
100	Minas and Rio 6 % Debentures 6 %	105 107
100		
100	Moscow-Jaroslaw, guar. by Russia 5 %	101 109
100	Moscow-Koursk Rede-mable 18896 %	100 100
100	Nassjo-Oscarshamn, Series A and B 5 %	103 104 101 103 100 102 33 38
	Natl. Pisco to Yca, reg 5 %	43 48
100	Nitrate Railways, Lim. 1st Mt. Bnds.	100 102
20	Northern of France 8 %	154 :6
20	Northern of France	16 18
20	Northern of Spain, Priority Obligs 3 %	141 15
00	Ottoman (Smyrna to Aidin) Assntg6 %	104 '07
100	Do Assenting (Semikeuy)	104 107
100	Do Non-Assenting do6 %	104 107
100	Do 5 % Debentures 5 %	98 100
100	Ottoman, Seraikeuy Ext. Deb	97 99
100	Do Tirch Exten. Decentures 5 %	93 95
100	Paris, Lyons, & M. (Fusion Ancienne)3 %	15 15

EAILWAYS.

FORRIGH	RAILWAY	CHLIGATIONSCon.
FOREIGN	RAILWAY	C. SPIGWIIONBY COM

Bnd	Name.	Prices.
20	Paris, Lyons. & M. (Fusion Nouvelle) 3 %	151 152
100	Piraeus, Athens, &c., 1st Mortgage6 %	104 106
100	Prov. Orel Vitebsk, guar. by Russia 5 %	95 96
20	Royal Sardinian, A3 %	124 134
20	Do B	124 13
	Sagua La Grande7 %	104 107
100	San Paulo & Rio de Janeiro, guar6 %	106 108
100	Do 2nd Series	106 108
100	Sicilian Railway, L., 1st Mort. Deb. 6 %	89 92
100	Smyrna & Cassaba 1st Mort. Debs5 %	
100	Smyrna & Cassada 155 255 255 255 255 255 255 255 255 255	11 :14
20	South Austrian 3 % Do 1871 (Series X) 3 % Southern of France 3 %	111 :114
20	Couthorn of France	154 :54
	South Italian %	121 13 41 54
20	Varna	41 51
20	Do	4 46
12	Western of France 3 %	:51 151
20	Western of France	112 114
	Do Mortgage Debentures	102 104
100	Western of San Paulo Deb. Bonds 7 %	111 113
100	Zagra & Huelva Bonds %	11 114
20	Zagra de muerta rom sommento de	

TRAMWAYS AND OMNIBUS.

Shr.	Pd	Name.	Closing Prices.
- 5	5	Anglo-Argentine, Limited	81 91
Stk.	1	Do 6 % Debenture Stock	122 127
10	10	Barcelona, Limited	97 10
10	10	Belfast Street Tramways	
10	10	Birkenhead, Ordinary	1
10	10	Do 6 % Preference	
10	10	Bordeaux Tramway & Omnibus, L.	81 8
10	10	Do 5 % Preference	104 10
2	. 2	Brazilian Street, Limited	11 1
10	10	Bristol, Limited	
5	5	Buenos Ayres & Belgrano, L., Pref.	51 5
100	100	Do 6 % 1st Debenture Stock	119 123
6	6	Calais, Limited	2 2
10	10	Calcutta, Limited Nos. 1 to 25,050	61 6
10	10	Carthagena & Hers. Steam Lim	
100	100	Do 5 % Debentures	
5	6	City of Buenos Ayres, Limited	21 10
Stk.	100	Do Permanent 6 % Deben. Stock	123 128
10	10	Dublin United	
10	10	Edinburgh Street Tramways	104 11
10	9	Glasgow Tramway & Omnibus, L	144 15
10	10	Hull Street Tramways	4 5
6	6	Imperial, Limited, Nos. 1 to 17,700	4 1
10	10	Leicester (Nos. 1 to 5,000) Liverpool United Tram. & Omnibus	***
10	10	Liverpool United Tram. & Omnibus	81 9 161 17
10	10	London, Limited	164 17
10	10	Do 6 % Preference	134 14
Stk.	100	Do 5 % Debenture Stock	
Stk.	100	London General Omnibus Co., Lim.	218 223
10	10	London Street Tramways	16 17
10	10	North Metropolitan	181 18
10	6	Do New, Divd. for Jan., 1888	16 17
10	10	North Staffordshire	54 6
10	10	Nottingham and District, Limited	54 6
10	10	Provincial, Limited	44 5
10	10	Sheffield	61 6
10	10	Soutlampton	81 9
10	10	Southwark & Deptford, Lim	6 5
10	10	Sunderland, Limited	4 4
10	10	Tramways Company of France, L.	44 5
10	10	Tramways Company of Germany	134 14
5	6	Tramways Union, Limited	64 6
100	100	Do. 5 % Debentures	100 104
10	10	Vienna General Omnibus	24 8
10	10	Wolverhampton, Limited	31 4
7	EL	EGRAPHS AND TELEPHO	NES.

-	^		-
Bds.		African Direct, L., 4 % Debentures, 96 9	
Stk.	100	Anglo-American, Limited 36 3	7
Stk.	100	Do Preferred 59 6	0
Stk.	100	Do Deferred 181 1	44
10	10		18
100	100	Do 5 % Bonds 101 10	3
1	2		转
10	10	Cuba, Limited 113 :	21
10	10	Do 10 % Preference 18 1	9
10	9	Direct Spanish, Limited 23	31
10	10	Do 10 % Preference 71	84
20	20	Direct United States Cable, Lim. 82	10
10	10	Eastern, Limited :03 1	11
10	10		44
100	100	Do 5 % Debentures, repay, 1887 99 10	
100	100	Do 5 7 - 1890 106 17	
100	100	Do 4 % Deb. Stock 100 10	
10	10	Eastern Extension, Limited 113	
100	100	Do 6 % Debentures, repay. 1891 104 10	
100	100	Do 5 7 — 1000 109 10	15
100	100	Eastern & Sth Afron, 5 % Mor Deb 169 16	14
10	10	German Union Tel. & Trust, Lim 104 1	
10	10	Globe Telegraph & Trust, Limited. 53	54
10	10		34
10	10	Great Northern of Copenhagen 134	4
100	100	Do 5 % Debentures (issue of 1880) 100 10	2
100	100	Do 5 % Debentures (issue of 1880) 100 10 Do 5 % Debentures (issue of 1883) 104 10	7
25	25	Indo-European, Limited	37
10	10		41
100	100	Do 6 Z Debentures 100 16	12
1	11/	Oriental Telephone, Limited	2
8	8	Reuter's, Limited 71 8	16
Stk	100	Submarine	0
5	6	United Telephone, Limited 11	0
5	21	100 New, issued at % prom	61
10	10	West Airican Telegraph, Limited 4	61
100	100	Do 5 2 Debentures co c	2
10	10	West Coast of America, Limited 41	5
100	100	Do 8 % Depenture 102 11	19
15	15	IVI CHECKI & DEAZINGH LIMITED	8
7	74	Do Preferred	51
7	7	Do Deferred 21	
100	100	Do 6 % Debentures A. 1910 105 10	3
100	100	Do 6 % Mortgage Debs. B, 1910 10: 10	00
10	10	West India and Panama, Limited	7
10	10		#
10	10	To 6 % Second Preference	9
1000	1000	Western Union of United States 7 % 120 19	6
100	100	Do 6 % Sterling Bonds 101 10	62
		7	U.S
-			-

-	CO	MMERCIAL, INDUSTRIAL,	Ac.
Shr.	Pd.	Name.	Prices.
1	1	Aerated Bread, Limited	58 58
5	8 6		14 2
Stk. Stk.		Do Preference	273 278
10	10	Artisans', Lab., and Gen. Dwell, L	108 111
10	10	Angio-American Brush Electric Do fully paid	108 112 43 51
100	100	Aylesbury Dairy Company, Lim	102 104
20	20 10	Barnagore Jute Factory, Limited	51 01
5	5	Darrett's Brewery, &c.	01 01
10	10	Bedferd Park, Lim., A Shares Bodega, Limitea	11 11
10	5 10	D. MOFFIS AND SONS	01 00
5	41	Brighton Aquarium Brooke, Simpson, & Spiller, L., "A" Brunner, Mond, and Co., Limited	4 11 26 27
10	10	Do	97 107
10	10	110	134 14
100	100	Bryant & May, Lim. Cantareira Wtr. Supply, &c., L. 6% Db. City Offices, Limited Do 4½% Mortgage Bonds City of London Brewery, L., 6% Pref City of London Brewery, L., 6% Pref City of London Beal Property	134 134 101 103
40	361	City Offices, Limited	7 8
25	20	City of London Brewery, L., 6% Pref	43 45
6	12	Cie. Geni. des Asphaltes de F. Lim.	91 91
Stk.	100 100	Do R Redeemable	18 20
Stk.	100	Do 6% Deventure Stock	85 90
Stk. 20	100	Dalgety and Co., Lim	61 7
100	100	Devas, Routledge, and Co., Lim	107 109 61 63
5	5	Devas, Routledge, and Co., Lim E. C. Powder, Limited Eley Brothers, Limited	81 91 37 39
8	21	English & Australian Copper, Lim	4 .1
16	14	Forder and Co	13 14
15	101	General Hydraulic Power, Limited .	7 74
10	10	G. Kynoch and Co., L., Preference	7 9
10	8	Harrison, Barber, and Co., Limited H. H. Vivian and Co., L, "A" Pref Hodgsons' Kingston Brewery, Lim	24 34 44 5
100	100	Do 5 % Debentures	106 108
Stk.	31 100	Improved Industrial Dwellings, L	126 128
10	10	Improved Wood Pavement, Lim India Rubber, Gutta Percha, &c., L.	91 91
100	100	Do 4½% Debentures	
10	10	John Moir and Son La Guaira Corporation Deb. Stock	1 2
20	100 20	La Guaira Corporation Deb. Stock Liebig's Extract of Meat, Limited	87 90 51 53
20 10 25	10 17	Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited Lion Brewery, Limited	34 30
10	6		111 101
50	25	Do Perpetual 6 % Preference London & Glasgow Eng. & IronShip, L.	10 12
25	25	Maxim-Weston Electric Limited Metropolitan Association, &c.	23 25
10	10	Milner's Safe, Limited	10 12
5	5	National Safe Deposit, Limited Native Guano, Limited Nelson Brothers, Limited	14 24 72 84
10	10	Neuchatel Asphalte, Limited	-4 -3
5	10 21	Nevada Land and Cattle	14 2
4	4	New Westminster Brewery, Limited	64 71 5 54
10	10	Do 6% Preference	*** ***
100	100	Nordenfelt Guns, &c., Limited Do 5 % Debenture Stock	98 102 61 51
10	6	Pawson and Co., Limited	6 6
5	5	Philip Morris and Co., &c., Limited Phospho-Guano, Limited	8 4
10	5 10	Powder River Cattle, Limited Do Preferred	100 000
10 16	5	Prairie Cattle, Limited	11 2
100	16	Price's Patent Candle Company, Lim Recife Drainage, Limited, 5 % Deb.	83 85 15 17
10	7	R. Goldsbrough and Co., Limited	34 34
100 25	100	Do 5 % Debentures	98 100 28 29
10	8 7		
6	5	Royal Aquarium, &c., Limited	2 21
10	2	Pour Nices Co. Chartened & View	4 11
20	10	Do fully paid	54 64 54 6
10	8	Samuda Brothers, Limited	24 3½ 125 130
100	10	Do Preference	125 130 111 113
1	100	Do Preference Do 4½ % Debenture Stock Simson and Mason, Limited Smith, Garrett and Co , Lim., Ord	1 1 63 71
20	20	Do. do. Pref	25 27
5	5	Do. do. Pref	92 101 11 21
5	5	Do (America), Limited	2 24
12	12	Telegraphic Construction, &c., Lim.	361 371
5	5	Do 2nd Bonus Trust Certificates Tramways and General Works, L	1 3
10	10 20	Tramways and General Works, L Unit. Lim. & Vorwohle Asphalte, L United States Rolling Stock	1 2 8 :0
100	100	Do 6% Debentures	
Stk.	-	Do 6% Debentures Val de Travers Asphalte Paving, L Watney and Co., L., 5 % Deb. Stock Walloyd and Sons J invited	13½ !3½ 119 121 2½ 2
5	5		
10	1 8	Wickens, Pease, and Co Limited W. B. Fordham and Sons, Limited Young's Paraffin Light & Min. Oil, I	11 1 11 1
-		Minister and a second company of the second	
10	(10	COAL, IRON, AND STEEI Barrow Hematite Steel, Limited	1 4 5
10	10	Do 6 % Pref.	71 8

		COAL, IRON, AND BIE	DAL.	-
10	10	Barrow Hematite Steel, Limited Do 6 % Pref	71	8
20		Bolckow, Vaughan, & Co., Limite	d 15	16

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

Share.	Paid.	Name.	Clos	
10	71	Consett Iron, Limited	174	:8
23	20	Ebbw Vale Steel, Iron, and Coal, L.	43	5
5	5	English Crown Spelter	11	1
100	75	John Brown & Co., Limited	65	70
1000	100	Lehigh & Wilkes B'rre Cl, 1 M.6% St		102
10	10	Marbella Iron Ore, Lim	3	33
10		Muntz's Metal, Lim	4	5
821	624	Nantyglo and Blaina "Preferred"	46	49
8	28	Nerbudda Coal and Iron, Limited	4	1
10	10	Nwpt. Abrern. Blk. Vein.Stm. Cl., L.	44	5
20	20	New Sharlston Collicries, L., Pref	74 14	8
20	20	Pelsall Coal and Iron, Limited		2
5	5	Rhymney Iron, Limited	1	14
6	44	Do New	. 3	-
00	100	Do 7% Debentures, 1890	94	99
10	10	Sydney and Louisburg Coal and		
10		Railway, L., Ordinary Shares	1	2
10	10	Do 10 % 1st Preference	7 3	9
	9	Do 6 % 2nd Preference		6
10	1	Vancouver Coal, Limited		
100 25	100	West Cumberland Iron & Steel, L.		5

25	23	West Cumberland Iron & Steel, L.	4	5
FIN	IAN	CIAL, LAND, & INVEST	-	NT
10	1	Agricultural of Mauritius, Limited	1	1
20	100	American Investment Trust, L. Pref.	110	2
Stk.	100	Do (Deferred receives no div. until	110	-21
Den	100	5 % has been paid to Preferred)	:13	116
10	4	Assets Realization, L		
10	2	Australasian Mort, and Agency, L.	21	220
25	211	Austranan Agricultural	115	20
10	1	Australian & N Z Mort., L		
25	5	Aus. Mort. Land, and Finance. L.	102	:8
Stk.	100	Do 4 % Debenture Stock British and American Mortgage, L	21	.04
10 25	21	British & Australasian. T. & L.,Lim	4	2
30	80	British American Land	30	32
1	1		86	88
5	5	Canada Company Canada North-West Land Co., Lim	21	8
1	1.	Central Argentine Land,	24	27
6	1	Col. Invest. & Agency of N. Zeal. L.,	. 4	1
20	100	Credit Foncier Egyptien	54	6
100 50	100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	85	97
Stk.	100	Foreign, American and General	02	07
Man.		Investments Trust, Lim., Pref	119	122
Stk.	100		1:6	
Stk.	100	Foreign and Col. Gov. Trust, L. Pref	123	126
Stk.	100	Do Def receives no divd. until		
	100	5 % has been paid Preferred Governments Stock Investment, L.	127	
Stk	100	Governments Stock Investment, L.	98	011
14		Hudson's Bay Imperial Property Investment, Lim.	AI	211
10	5	International Financial Society, L.	43	5
	1	London & S. African Exp		11
5	8	Land Cornoration of Canada, Lim	1	1
17,	23	Land Mortgage of India, Limited	1	
100	100	Land and Mortgage of Egypt, Lim.	99	101
100	100	Land and Mortgage of Egypt, Lim.	94	98
50	10	Do 5 % Mort. Deb. (red. in 36 yrs. Land Securities, Limited	21	3
20	10	Iowa Land	10	11
50	61	Iowa Land London Financial Association, Lim.	***	
10	1	Manitoba Mortgage and Invest., L.		-
10	2	Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinary	13	2
50	50	Municipal Trust, Limited, Ordinary	21	23
10	10	Natal Land & Colonisation Co., Lim.	54	6
25	5	Do 8 % Preference National Discount, Limited	10	
10	1	Nat. Mort. & Agency of N. Zealnd, L.	1	
10	2	Nat. Mort. & Agency of N. Zeaind, L. New S. Wales M. Loan & Ag L	1	1
25	21	New Zealand Ln. & Merc. Agency, I	3	4
100	100	do Perpet. Dec. 4%	96	98
10	3 5	N Zealand Mort. & Invest. Assoctn., L. N. Zealand Thames Valley Land	13	2
25	5	New Zealand Trust & Loan, Limited	120	13
25	25	The Deckements	28	50
8	8	Newfoundland Land, Limited	1	27
Stk	100	North British Australasian, Lim	22	27
Stk.	100	Do 6 % Irredeemable Guaranteed Omnium Securities, L ited, A	85	90
10	10		***	
5	1	Otago and Southland Invest. Lim.	19	17
Stk.	100	Peel River Land & Mineral, Limited	85	85
10	2	Peel River Land & Mineral, Limited Queensland Invest. & Land Mort., L.	12	
20	10	Railway Dehenture Trust Limited	10	10
100	100	Do 5 % Debentures	1:0	112
Stk.	100	Pailway Share Trust Limited A	168	210
20	10	Do R 6 % Preference	25	26
10	2	Do B 6 % Preference River Plate Trust Loan, &c., Lim	35	
-				

10	10	Railway Share Trust, Limited, A 8 8
20	20	Do B 6 % Preference 25 26
10	2	River Plate Trust Loan, &c., Lim 34 3
10	2	Scottish American Investment, L. 34 4
Stk.	100	Scottish Australian Investment, L., 195 205
8tk.	100	Do 5 % Guaranteed Preference 114 119
Stk.	100	Do 6 % do do 131 136
10	1	S. African Loan Mort. &c. (L.)
25	20	South Australian 60 63
10	2	S. Aus. Land Mort. and Ag., L 21 2
100	100	Stock Exchange 4% Deb. '81 103 105
	100	Submarine Cables Trust 94 99
10	1	Trust and Agency of Australasia, L. 31 4
10	10	Do do 14 15
10	10	Do 5% pref. Shares 113 12
20	5	Trust & Loan Company of Canada 4 5
20	3	Do New 21 2
10	6	Union Discount of London, Lim 71 8
6	2	Union Mort. & Agency of Australia
		(Limited) Ordinary 3 4
6	6	Do 6% Preference
10	7	United States and South American
		Investment Trust (Limited) 109 112
100	100	United States Mortgage 6 % Sterl. 100 103
130	80	Van Diemen's Land 23 25
-		CANATO AND DOORS
		CANALS AND DOCKS.
-	-	
90	90	Alexandra (Numer & Wie) Direct Ris 16 17
20	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls. 16 17
100	100	Do 4 % Per. Deb. Stock 97 109
20 100 8tk.	100	Alexandra(Nwprt.&S.Wls.)Dks&Rls. 16

CANALS AND DOCKS .- (Con.)

Share.	Paid.	Wama		einq ces.
100	100	Grand Junction Canal	111	119
Stk.	100	Hull Dock	32	36
Stk	100	Do 4 % Debenture Stock	90	94
Stk.	100	Do 41 % -	96	90
8tk.	100	London and St Katharine Dock	33	35
Stk.	100	Do Debenture Stock, 4 %	99	101
Stk.	100	Lndn & St. Kath, Dk. 41 % Pref	96	:00
Stk.	100	Do 41 % New Preference	90	95
Stk.	10C	Do 41 %	80	85
Stk.	100	Millwall Dock	65	
Stk.	100	Do Preference, 41 %	64	98
Stk.	100	Do 5 % Perpetual Preference	112	115
Stk.	100	Do 5 % - Debenture	193	199
10	1 10	Newhaven Harbour 4 % Guar	10	11
Stk.	100	Regent's Canal, City and Docks Rail	70	74
Stk.	100	Southampton Dock	98	
Stk.	100	Do 41 % Debenture Stock	104	100
20	20	Suez Canal Shares	78	791
9tk.	700	Surrey Commercial Dock	116	:10

10 10 20 5 5	10 10 20	Alliance & Dub. Consums. max. 10% Do 7%	19	20
20 5		Do 7 %		
5	20		13	14
		Bahia, Limited	18	20
5	5	Bombay, Limited	71	
	4	Do New	5	
Stk.	100	Brentford Consolidated	220	25
20	20	Brighton and Hove Gen. Orig	43	45
20	20	British Gas Light Buenos Ayres (New), Limited	45	17
10	10	Buenos Ayres (New), Limited	13	
100	100	Do 6 % Debentures	108	110
20	20	Cagliari Gas and Water, Limited	26	212
Stk.	100	Commercial	270	975
Stk.	100	Do New Stock	207	212
Stk.	100	Do 41 % Debenture Stock	122	127
20	20	Continental Union, Limited	44	45
20	14	Do New, 1869 & 1872	301	
20	20	_ Do 7 % Preference	85	37
10	10	European, Limited	234	
10	71	Do New	17	18
10	6	Do New	111	124
Stk.	100	Gas Light and Coke A, Ordinary	241	
Stk.	100	Do B, 4 % Maximum	95	98
Stk.	100	Do C, D, & E, 10 % Preferential	253	258
Stk.	100	Do F K W	101	100
Stk.	100	Do F, 5 %	179	184
Stk.	100	Do G, 74 % Do H, 7 % Maximum. Do J, 10 % Preference Do 4, % Debenture Stock	164	168
Stk.	100	Do J, 10 % Preference	252	257
Stk.	100	Do 4, % Debenture Stock	113	115
Stk.	100	Do 41 %	120	LZD
Stk.	100	Do 41 %	163	
10	10	Hong Kong and China	21	23
Stk.	100	Imperial Continental	212	215
5	5	Malta & Mediterranean, Limited	5	6
81	21	Mauritius, Limited	1	1
100	100	Metropol. of Melbourne 5 % Deben.	111	113
20	20	Monte Video, Limited	19	20
5	5	Oriental, Limited		10
5	41	Do New	8	
5	1	Do New, 1879	1	2
5	6	Ottoman, Limited		7
10	10	Para, Limited	3	4
20		Rio de Janeiro, Limited	***	
10	10	San Paulo, Limited	15	16
Stk.		South Metropolitan, A	313	318
Stk.		Do B		244
Stk.		Do C		265
Stk.		Do Perpetual 5 % Debent. Stock	133	136
5	5	Tottenham & Edmonton Gas Light and Coke Original	11	18

WATERWORKS

20	20	Antwerp, Limited	124	*41
Stk.	100	Chelsea, Ordinary	235	240
20	20	City of St. Petersburg, Limited	1	11
10	10	Coine Valley		
Stk.	100	East London	195	200
60	50	Grand Junction Maximum 10 %	120	25
Stk.		Kent	254	259
10		Kimberley, Limited	12	13
100		Lambeth Maximum 10 %	227	231
100		Do 71 %	183	189
Stk.		Do 4 % Debenture Stock	113	115
100		New River, New	330	835
Stk.		Do 4 % Debenture Stock	112	115
Stk.		Do Debenture Stock B	112	115
2		Odessa, Limited, A 6 % Preferred		
100		Pernambuco 1st Debenture Bonds	100	103
	20			
Stk.	100	Southwark and Vauxhall, Ordinary	160	165
10		Do New Ordinary	15	16
8tk.	100	West Middlesex	251	256

20	10	SHIPPING.	-	-
		African Steam Ship	5	6
15	15	Amazon Steam Navigation	8	9
20	14	Castle Mail Packets, Limited	81	94
20	10	Cunard Steam Shipping, Limited	3	34
20	20	Do	9	91
15	15	General Steam Navigation	8	9
10	10	Do 5 % Preference	8	9
10	10	Do 5 %, 1877	74	81
5	5	Merchant Shipping, Limited	***	***
10	10	National Steam Ship, Limited	11	24
10	6	New Zealand Shipping, Lim	1	- 1
10	10	Orient Steam Navigation	64	7
50	50	Peninsular and Oriental Steam	59	61
50	20	Do New, 1867	92	23
2	- 3	River Thames Steam Boat, L		
- 6	ě	Do do Preference		
10	9	Royal Exchange Shipping, Limited		
00	60	Royal Mail Steam	42	44
10	10	Shaw, Savill, and Albion, Lim		**
20	20	Union Steam Ship, Limited	144	151
20	10	Do New	7	8
10	10	Union Steam Ship of New Zealand	114	124

TEA AND COFFEE.

Share.	Paid.	Name,	Closing Prices.			
80		Assam Tea	39	41		
20	20	British Indian Tea, Limited	32	43		
20	20	Darjeeling Tea, Limited	24	25		
10	10	Eastern Assam, Limited				
20	20	Jorehaut Tea, Limited	41	43		
10	10	Lanka Plantations, Limited	5	6		
10		Lebong Tea, Limited	121	13		
10		Luckimpore Tea Co. of Assam, L.	6	7		
10		Ouvah Coffee, Limited	03	41		
10	10	Upper Assam Tea, Limited	1	41		

BRITISH MINES.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.			
10,240	6	1	Devon Great Consols, L	13	21		
6,144		4/2/0	East Caradon	99.6	***		
2,048		5/19/0	East Lovell				
15,000		4	Great Laxey, Limited	51	61		
18,000	1	18/	Hingston Dwns Con., L.		100		
9,000		7/11/0	Marke Valley	***	***		
12,000	***	24/6	Prince of Wales	***	***		
50,000	1	1	South Caradon, Limited	***	**		
6,123		7/10/0	South Condurrow	78	81		
4,500		10/17/0	South Wheal Frances	64	7		
6,000	***	12/2/6	Tin Croft	124	134		
15,000	43	41	Van, Limited	-			
6,000	-2	7/15/0	West Bassett	2	3		
1,200	400	30/10/6		8	9		
6,144	***	8/9/6	Wheal Bassett	7	8		

6,000	***	15/12/0	Wheal Grenville	181	19		

COLONIAL AND FOREIGN MINES.

150,000 85,000	1 2	1 2	Akankoo Gold, Limited Alamillos, Limited	4 2	402
80,000	1	1	Consolidated Silver		
64,389	10	10	Mining, Limited Anglo-African Diamond	ig.	益
120,000	1	1	Asia Minor, Limited	21	31
20,000	20	73	Australian	1	14
80,000 82,500	2 2	2	Bratsberg Copper Canadian Copper, and Sulphur Limited	***	**
20,000	10	8	Cape Copper, Limited	24	25
125,000	1	1	Chontales, Limited Colorado United, Lim	TE	di
65,000 50,000	4	84	Conjene Limited, Lim	2	3
200,000		1	Copiapo, Limited Devála Moyar Gold, Limited	-1	
125,000	1		Don Pedro, &c., Limited	1	4
100,000		1	Empire, Limited	3	31
25,000		*	Fortuna, Limited	34	44
21,000	1	ě	Frontino and Bolivia Gold, Limited	1	
550,000	1	1	Indian Consolidated		3
11,000	10	10	Kimberley North Block		4
			Diamond, Limited	5	51
400,000	1	1	La Plata Mining and		
15,000	8	8	Smelting Limited Linares, Limited	64	7
210,000		10	Mason and Barry,		
	-		Limited	78	73
330,000	2	2	Montana, Limited Mysore Gold Mining,	18	93
130,000	-		Limited	5	51
430,000		18/	New Chile Gold, L	- 1	26
78,500	10	10	New Emma Silver Min- ing, Limited	1	
132,000	1	1	New Potosi Ordinary	4	
68,000	1	1	Do 10 % Preference		••
125,000	1	1	Ooregum Gold Mining, Limited, Deferred		
			Ordinary	2	3
120,000	1	19/	Ordinary	1	
50,000	4	4	Panulcillo Copper, Lim.	12	24
86,000	8	. 8	Pestarena United Gold,		
14,000	20	20	Pontgibaud Silver Lead	13	*
Taloco	20	20	Mining and Smelt-	-	
***			ing	3	5
100,000	2	1	Port Phillip, and Colonial Gold Min-		
			ing, Limited	业	å
54,000	5	5	Richmond Consolidated		*1
15000002	100	100	Mining, Limited Rio Tito, Lim., Mort- gage Bonds, 1880	5	5
			gage Bonds, 1880		100]
,200,000		100	Do 5 % and Mortgage		95
625,000 101,182		16/	Ruby and Dunderberg	8	9
2029200		201	Consoltd. Mining		
100 000			Limited	*	1
120,000 80,000	1	1,	Scottish Australian, L Do New	3	13
122,500	9	2	Sierra Buttes Gold	-8	-8
140.000			Limited	-	4
140,625 258,000 <i>l</i>	Stk.	100	Do Plumas Eureka St John del Rey,	8	
L. Hiller			Limited	ě	3
625,000	2	2	Tharsis Sulphur, and Copper, Limited	3	31
120,000		1	Tocopilla Copper, Lim.		4
14,000	6	5	Tolima, Limited, A	11	21
125,190	10	92	United Mexican, Lim	41	4
		16/	Wentworth Gold Min.,		
120,000	-		Limited	3	9

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. Essex Regents Essex Kidneys	Per Ton. 100s to 140s 160s to 140s	Early Roses	Per Ton. 100s to 120s 110s to 150s

LONDON MEAT MARKET.

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

Per 8 lbs by the carcase

Inferior beef	8	d	to	8	d	Dutch veal	8	đ		8	d
			00	-		Duegn veni	2	4	to	3	A
Middling ditto	2	4		3	- 0	interior mutton	63	10			
Prime ditto	3	0		3	63	Midding mutton	- 10	0			8 8
Scotch ditto	3	0		3	- 6	Prime ditto	A	0		A	6
American Liverpool-killed	2	8		3	21	Scotch ditto	4	0		3	6
American killed hind qrs.	3	0		3	4	New Zealand ditto	0	6			8
American killed fore qrs.	1	8		2	- 67 [Large pork	0	0			
Veal (English)		4		4	0	Small ditto	3	8			4

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.

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.

VICTORIAN GOVERNMENT

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).

(Limited).

For the London and Westminster Bank (Limited),

W. ASTLE, Manager.

London, 1st September, 1887.

TO THE HOLDERS OF CON-FEDERATE STATES OF AMERICA STERLING AND DOLLAR BONDS.

The Confederate States Bondholders Committee beg to ann punce 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

DNDUN, FARIS, & 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 6th September, both days inclusive.—
By order of the Board,
P. W. ROBERTSON, Secretary.
10 Tokenhouse yard, London, 29th August, 1887.

BONDED DEBT OF SOUTH

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

OH TAN 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.

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

VICTORIAN GOVERNMENT 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, in the re-organisation science 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.

WESTERN AND CENTRAL

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 PER-PETUAL 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.

DEBENTURES

NATIONAL MORTGAGE AND AGENCY CO. OF NEW ZEALAND (Limited). CAPITAL, £1,000,000, in 100,000 Shares of £10 each CHAIRMAN.

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 4½ 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

Bublications.

Crown 8vo, Price 5s,

THE STANDARD OF VALUE.

By WM. LEIGHTON JORDAN, F.R.G.S

Price Sixpence.

An Abridged Edition of the above, prepared for reading at the Bristol and Clifton Debating Society's meeting on 20th December, 1886, and afterwards distributed to the members of the Council of the London Chamber of Commerce.

LONDON: LONGMANS, GREEN, & CO.

Just Published, Second Edition, in 8vo, price 21s cloth (cash 17s, postage 6d extra).

THE LAWS OF INSURANCE:
Fire, Life, Accident, and Guarantee. Embodying cases in the English, Scotch, Irish, American, and Canadian Courts. Second Edition. By JAMES BIGGS PORTER, Barrister-at-Law. Assisted by WILLIAM FEILDEN CRAIES, M.A., Barrister-at-Law.

Stevens and Haynes, 13 Bell yard, Temple Bar, W.C.

OUR WESTERN FRONTIER OF

By C. E. BIDDULPH, M.A.,
Bombay Uncovenanted Civil Service.
London: Waterlow Bros. and Layton, Limited, 24
Birchin lane, E.C.

"The safest investments, yielding the best and most certain Income."

Jarvis-Conklin Mortgage TRUST COMPANY.

Paid up Capital......\$1,000,000 Total over Further Liability of Shareholders......\$1,000,000

Write for 68-Page Book with full particulars of GUARANTEED SIX PER CENT. FIRST MORTGAGES on Improved Freehold Lands in America to London Office.

E. L. SHELDON, Manager. 95 Gresham street, Bank, E.C.

JOSEPH GILLOTT'S

STEEL PENS.

Sold by all Stationers throughout the World GOLD MEDAL

PARIS, 1878.

GILT CHIMNEY-GLASSES, COR-UNICES.—OVER-MANTLES IN HARD WOOD.
Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old glasses re-silvered.

THE PATENT SILVERING COMPANY (Limited), 10, 12 and 14, Lower Kennington Lane, London.

SILVERED PLATE for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.

THE PATENT SILVERING COMPANY (Limited).

RICH IN PHOSPHATES.'-Baron Liebig.

MAX GREGER'S CARLOWITZ.

Price from 24s per dozen.

London: 7 Mincing lane, E.C., and 2 Old Bond street, W.

P. AND O. MAIL STEAMERS

BOMBAY, GIBRALTAR MALTA day.

CALCUTTA, MADRAS & COLOMBO, Every alternate CHINA, STRAITS, and JAPAN, Thursday.

AUSTRALIA, NEW ZEALAND and Friday.

CHEAP RETURN TICKETS.

For particulars apply to the Company's Offices, 122

Leadenhall street, London, E.C.

DUNVILLE'S OLD IRISH

WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNYILLE and CO. (Limited), Royal Irish Distileries, Bellast, or at their London Offices, & Beaufort Buildings, Strand, W.C.

MADE WITH BOILING WATER.

MADE WITH BOILING MILK

SAFES.