

SUPPLEMENT
TO
The Economist

**COMMERCIAL HISTORY & REVIEW
OF 1887.**

Being the Twenty-fifth of the Series—Commenced with the Review of 1863, and Published as Supplements to the ECONOMIST.

Vol. XLVI.

SATURDAY, FEBRUARY 18, 1888.

No. 2,321.

CONTENTS.

Trade in 1887	1	Wool.....	21
Course of Prices	2	Metal and Coal Trades—	
The Condition of the Working		Coal	22
Classes	2	Engineering.....	23
Agricultural Depression	3	Metals	23
Parliamentary Session of 1887	3	Shipbuilding	26
The Prospect	4	Shipping and Freights	27
The Money Market	4	Textiles—	
Silver	4	Cotton	27
New Capital Commitments	5	Flax, Jute, &c.	28
The Corn Trade	5	Lace	29
Stock and Share Markets.....	6	Woollen	29
Agricultural Returns.....	6	<i>APPENDIX.</i>	
The Cattle Trade	7	Wholesale Prices of Commodities	
Preserved Meats.....	7	in London and Manchester—	
Colonial and Foreign Produce		Average of Six Years, 1845-50;—Selected	
Coffee	8	Dates, 1869-1886;—and	
Cocoa	8	Monthly, 1887	31
Dried Fruit	8	Wholesale Prices, 1845-87—	
Rice	9	Proportionate Results	33
Sugar	10	Bank of England	34
Tea	11	Banks of France, Germany,	
Tobacco	11	Belgium, and Austria	34
Wines and Spirits	11	London Bankers' Clearing	
Raw Materials—		House Returns	35
Chemicals.....	12	Banking Deposits in the	
Cotton	12	United Kingdom	35
Drugs and Drysalteries	15	The Foreign Trade of the	
Flax, Jute, and Hemp	15	United Kingdom	35
Indigo	16	Our Foreign Trade of 1887	
Leather	17	Compared with that of 1886	35
Paper Making Fabrics.....	17	Railway Traffic Receipts in	
Oil	18	1886 and 1887	36
Silk	19	The Stock Markets	36
Timber	20		

would make war "quite certain." Not long afterwards the Schnaebeler incident threatened to lead to serious complications, and, as the year advanced, Prince Ferdinand's entry into Bulgaria, the massing of Russian troops on the German and Austrian frontiers, and the responsive arming of Austria-Hungary and Germany, gave successive shocks to public confidence, and made it almost appear as if war were inevitable. In this atmosphere of never-ceasing uncertainty and apprehension, no vigorous growth of trade was possible, and the fact that in spite of such adverse surroundings business has continued to improve, may be taken as evidence of the inherent strength of the revival that undoubtedly is now in progress. Thus far, however, the improvement has been somewhat halting. In the early months of 1887, business retained some of the impetus it had gained towards the close of the previous year, and both our home and our export trade continued to expand. With the second quarter of the year, however, there came a slackening in the rate of progress, due partly to the political uncertainty, and partly to the interruption of business caused by the too-long protracted Jubilee celebrations. July and August showed even worse results, and there were many who then feared that we were about to lose all the ground that had previously been gained. Happily, those fears were soon dispelled, for as soon as the holidays were over renewed activity began to manifest itself, confidence was regained, and one industry after another began to feel the impulse of a strengthened demand for its products. This improvement was fully sustained until the end of the year, and there are few branches of trade that, in reviewing their experience during 1887, do not find themselves in a better position at its close than at its commencement.

How each particular industry has fared may be gathered from the detailed reports given elsewhere. Here it is only with the broad result of the year's trading that we have to deal. It may, however, be said in passing, that our cotton industry consumed in 1887 about 15,000,000 lbs more of the raw material than in the previous year. Our output of pig-iron is estimated at 7,250,000 tons, as compared with 6,870,000 tons in 1886, and of the increased output about 300,000 tons have gone to swell stocks. Our home consumption of wool in manufactures is placed at 407,000,000 lbs, which is a reduction of about 11,000,000 lbs, as compared with 1886, but an increase of 31,000,000 as compared with 1885; and our shipbuilding yards have produced 578,000 tons of new shipping, as compared with 474,000 tons in the previous year. These are some indications of the general movement, but the course of trade can be better shown by more comprehensive statistics. And taking first our foreign trade, the figures of the year's imports and exports are:—

Year.	Imports.	Exports of British and Irish Produce.
	£	£
1887	361,985,000	221,203,000
1886	349,381,000	212,433,000
Increase.....	12,554,000	8,965,000
	= 3·6 %	= 4·2 %

YEAR 1887.

GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

I.

WHEN writing twelve months ago of the prospects of business during the year 1887, we sought to guard our readers against taking too sanguine a view of the future. It was reasonable, we said, to look for some improvement, but "until the war apprehensions are dispelled, there can be no great revival of trade. Nor even if these were dissipated, do we look for any big boom. Our experience is more likely to resemble that of the United States during the past year, where business has expanded, not with a great burst, but slowly and cautiously." With this forecast, the actual course of affairs in 1887 has pretty closely corresponded. Unfortunately, Europe gained during the year no respite from the fear of war. On the contrary, new causes of disquiet were constantly arising, and more than once it seemed as if we were approaching a crisis. It was so early in the year, when Prince Bismarck, either feeling or feigning alarm at the increase of the military strength of France, demanded from the Reichstag an addition to the German Army—a demand which Count Moltke supported, by the declaration that its rejection

Thus comparing values, both imports and exports show an increase upon the previous year, and if quantities be compared, the increase is greater still. Without entering into the details of the calculation, which will be found in Appendix H, it is sufficient to say that the volume of our foreign trade of last year was fully $4\frac{1}{2}$ per cent. greater than in 1886, the increase in the volume of the imports retained for home consumption being fully 5 per cent., and that in the volume of the exports just about $4\frac{1}{4}$ per cent.

Similar evidence of expansion is afforded by the statistics of railway traffic. These are not yet quite complete, but taking the chief companies, whose accounts are summarised in the Appendix, the comparison with 1886 stands thus:—

	Passengers & Parcels.		Merchandise.		Minerals.	
	1887.	1886.	1887.	1886.	1887.	1886.
First six months	10,950,100	10,694,200	7,850,600	7,763,500	5,893,100	5,654,900
Second six months	12,239,100	12,210,100	8,394,900	8,220,600	6,123,400	5,855,400
Total for year ...	24,189,200	23,904,300	16,245,500	15,984,100	11,926,500	11,510,300
Increase or decrease—						
First six months	+ £255,900 = 2.4 %		+ £87,100 = 1.1 %		+ £143,200 = 2.6 %	
Second six months	+ £29,000 = 0.2 %		+ £174,300 = 2.1 %		+ £268,000 = 4.5 %	
Total for year ...	+ £284,900 = 1.2 %		+ £261,400 = 1.6 %		+ £416,200 = 3.6 %	

Confining attention to the figures of the merchandise and mineral traffic, which are those that most accurately register the movements of trade, we see in the much larger growth exhibited in the second half of the year evidence of the quickening of business during the later autumn and winter months. It is to be remembered, also, that owing to reductions of rates an increase in traffic receipts implies a considerably larger increase in the quantity of goods carried. To take a specific instance, while the goods traffic of the London and North-Western Railway during the six months ended December, 1887, exceeded that of the corresponding half of 1886 by 6 per cent., the increase in the goods receipts was only a shade over $1\frac{1}{2}$ per cent. On other lines the results have no doubt been somewhat similar, for the companies have all been awakened—and certainly none too soon—to the necessity for accommodating their rates to the altered conditions of trade. The increase in the amounts of the receipts, therefore, indicates, as we have said, a much more than proportionate increase in the volume of business.

In the statistics of our Bankers' Clearing-houses also we find evidence of improvement. In London, the total clearings of bills and cheques for the year amounted to 6,077,097,000*l.*, as against 5,901,925,000*l.*, and omitting the clearings on Stock Exchange pay days, the totals are 4,931,255,000*l.* in 1887, and 4,703,368,000*l.*, the increase thus amounting to very nearly 5 per cent. The only other Clearing-house which regularly publishes its statistics is that of Manchester, and there the total cleared in 1887 was 127,215,000*l.*, as compared with 120,425,000*l.*, an increase of fully 6 per cent.

That we did a distinctly bigger business in 1887 than we did in 1886 there can thus be no doubt. Whether it was a more profitable business is another question, and one which it is very much more difficult to answer. In certain branches of trade manufacturers did undoubtedly improve their position. It was so in the finished iron trade, in shipbuilding, in the spinning branches of the cotton trade, in the jute trade, and probably in the woollen trades as a whole. And in other branches, if there is no improvement to record, there was certainly little if any retrogression. On the whole, therefore, we think that in the matter of profits 1887 was a better year than its predecessor, although perhaps that is not saying very much for it. One change for the better which it brought was a higher general level in the prices of commodities. Our readers are familiar with our "Index Number," which registers the combined movements in a large number of chief commodities, and the "Index Number" for 1887 compares with that for the immediately preceding years, thus:—

	"Index Number," Representing the Combined Prices of 22 Leading Commodities.
January, 1883	2342
July, " "	2320
January, 1884	2221
July, " "	2170

"Index Number"
Representing the Combined
Prices of
22 Leading Commodities.

January, 1885	2098
July, " "	2048
January, 1886	2023
July, " "	2023
January, 1887	2059
July, " "	2116
January, 1888	2230

It is necessary, however, to add that much of the rise shown in the latter part of 1887 is due to the operations of the foreign syndicate who have been working the markets for tin and copper. Through their manipulation the price of tin was raised from 102*l.* per ton at the beginning of July to 167*l.* at the end of December, and during the same period the price of copper was advanced from 40*l.* to 85*l.* per ton. This artificial inflation of prices has done much injury to business. Tin-plate manufacturers have been forced to limit their production, and manufacturers of copper goods have been seriously hampered. There is some reason to hope, however, that the speculators who have wrought the evil will themselves be the heaviest sufferers in the end, for their ring is showing evident signs of weakness, and if they are scrupulously left to themselves, they are pretty certain to find that the task they have undertaken is much beyond their strength. Even, however, if these metals are left out of account, the "Index Number" stood, at the close of 1887, at a higher level than it had done since 1884. And in itself, this advance is a stimulus to trade. When prices are falling, buyers content themselves with hand to mouth purchases, so that they may take advantage of every drop in the market. So soon, however, as it is believed that the bottom has been reached, they are inclined to buy in advance of requirements, so as to forestall any advance in prices. This feeling has unquestionably been at the bottom of some of the increased demand which has been experienced in many branches of industry, and accounts to some extent for the better tone that characterises nearly all the reports which we publish to-day.

II.

It appears somewhat anomalous that a year which has witnessed these changes for the better in the general condition of trade should also have been characterised by louder complaints of lack of employment for, and of distress amongst, our working population. And it is true that last year, or, to speak more exactly, towards the close of last year, there was an increase in the number of paupers. The increase began about the beginning of September—prior to which the monthly returns had shown a pretty continuous decrease—and it continued to the end of November, that being the latest date for which returns have been issued. At that date the number of paupers and the proportion of paupers to total population, compared with previous years, thus:—

ENGLAND and WALES.					
	Total Number of Paupers at End of November.	Number in Every 1,000 In- habitants.			
1887	740,165	26.2	1882	721,699	27.3
1886	726,021	26.0	1881	722,777	27.7
1885	720,482	26.2	1880	731,056	28.4
1884	707,455	26.1	1879	746,237	29.4
1883	703,530	26.3	1878	690,628	27.6

As compared with 1886 there was a slight increase in the number of persons in receipt of relief, but the number of paupers bore last year a smaller proportion to population than it had done in any of the previous thirty years, with the one exception of 1884. When, moreover, the returns are analysed, it is found that what increase there was occurred not in the industrial but in the metropolitan and agricultural districts. Classing the divisions into those mainly manufacturing, those mainly agricultural, and metropolitan, the comparison with 1886 stands thus:—

NUMBER OF PAUPERS—ENGLAND and WALES.

Year.	Metropolis.	Manufacturing Districts.	Agricultural Districts.
1887	101,852	233,172	400,141
1886	94,870	238,215	395,436
Increase	7,482	43	6,705
Decrease	...	43	...

In view of those figures, it is not difficult to reconcile the growth of pauperism with the simultaneous improvement in the condition of general trade. While our manu-

facturing industries have bettered their position, our agricultural industry remains in a state of very great depression. Farmers have no doubt been able by rent reductions and lessened working expenses to accommodate themselves to some extent to the fall in the prices of their products. But the reductions they have effected in the cost of production have told heavily upon the agricultural labourers, of whom fewer have been employed, while those who have found work have in many cases had to accept lower wages. Of this class of unemployed numbers have flocked into London, swelling the number of persons in receipt of relief in the Metropolis. And it is the concentration of the destitute there which has made it bulk more largely in the public eye, and given rise to the erroneous impression that the working classes, as a whole, have been worse off than before. That industrial employment has not been more, but rather less difficult to obtain, there is ample evidence, but it may suffice to quote the report of the Labour Correspondent of the Board of Trade issued at the end of the year.

The returns received by the Labour Correspondent from various trade societies for the closing month of the year indicate a still further improvement in the state of the general labour market. These fully bear out the general rumours of change for the better lately prevalent, and are themselves confirmed by the favourable character of this month's trade and navigation returns, just issued. Twenty societies, with an aggregate membership of 196,487, have reported. Of these members, 13,711 were out of work, a proportion of 6.9 per cent. This is not only an improvement on the figures of the previous month, but is in favourable contrast to those of the corresponding month of 1886, when, for the same societies, with practically the same membership, the total of unemployed was 17,095, a proportion of 8.7 per cent. The final month of the year is generally the dullest, industrially, but the December of 1887 is, in this respect, exceptional, as, in most trades, it brings with it signs of promise for 1888. Other seven societies, while not able to furnish specific figures, speak generally as to the state of their respective trades, and account for over 50,000 workmen. The general remarks for the whole of the 27 societies may be summed up as follows:—16 show trade to be improving, 1 very good, 1 rather worse, 5 very dull, and 4 irregular. The general outlook is considered hopeful. Several long-standing disputes have been settled, and the current year seems from these reports to open under more favourable conditions than did its predecessor.

Nor is there any evidence of exceptional distress in savings' bank returns, which show the amount standing at the credit of depositors at the beginning of this and each of the past three years to have been:—

	1888.	1887.	1886.	1885.
Amount at credit of Trustee Savings' Banks.....	£ 47,156,131	£ 46,653,154	£ 46,133,869	£ 45,665,246
Amount at credit of Post-office Savings' Banks.....	53,904,127	50,881,383	47,694,167	44,775,738
Total	101,060,258	97,535,537	93,828,036	90,440,984
Increase over previous year ...	3,524,721	3,707,501	3,387,052	

III.

We have already referred to the continued agricultural depression, and farmers, it is to be feared, fared worse in 1887 than they did in the previous year. With the exception of wheat and potatoes, all classes of produce gave a diminished yield, the official returns for the whole of the kingdom being:—

INCREASE and DECREASE in 1887—UNITED KINGDOM.

Crops.	Total Produce Compared with 1886. bushels.	Yield per Acre.—	
		Compared with 1886. Bushels.	Ordinary Average. Bushels.
Wheat.....	+ 12,877,065	+ 5.08	+ 3.90
Barley.....	- 8,361,341	- 1.20	- 3.01
Oats.....	- 13,586,672	- 4.21	- 4.79
Beans.....	- 2,017,440	- 4.62	- 7.88
Peas.....	- 250,091	- 2.88	- 4.03
Potatoes.....	+ 1,298,809	+ 0.95	+ 0.85
Turnips.....	- 11,490,538	- 4.86	- 4.52
Mangolds.....	- 1,907,483	- 5.52	- 4.44
Hay.....	- 2,010,700	- 0.27	- 0.23
Hops.....	- 318,629	- 5.20	- 0.66

Nor is it only that farmers have had less to sell, they have also had to accept lower prices for their produce. The average price of wheat for the whole year is, indeed, higher than in 1886, but prices since harvest have averaged less. Barley has fetched higher prices, and so somewhat compensated for its smaller yield, but oats have fallen heavily, and throughout the greater part of the year live stock sold badly. This unsatisfactory condition of what, after all, is the greatest of our national industries,

is the one really dark spot in the retrospect of last year. But, as was recently pointed out in the *Economist*, farmers' expenses have been so greatly reduced in recent years, as to go far towards balancing the fall in the value of their produce. Their position is, therefore, much better than it was two or three years ago; and, with average crops, they should now be able to do fairly well, especially if they bring to their work the skill, intelligence, and steady application which are needed to ensure success in other branches of trade. In this connection reference ought perhaps to be made to the spasmodic revival of the Fair-trade agitation. One section of the very mixed company who have adopted the title of Fair-traders have sought to gain the support of the farmers by advocating the imposition of duties upon imports of agricultural produce. Others of the same party, however, are loud in asserting that under no circumstances whatever will they consent to a tax upon the food of the people. It is safe to predict that a party which is thus divided against itself will achieve nothing unless it be to assist a few fussy, self-assertive people to advertise themselves, and assume a political importance which they could not attain in any other way. Appended are our usual tables of prices:—

GAZETTE AVERAGE PRICE of WHEAT (per Imperial Quarter) in UNITED KINGDOM immediately after Harvest, 1881-7, and TOTAL AVERAGE GAZETTE PRICE of CALENDAR YEARS.

Periods.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
After harvest ...	s 29 11	s 33 1	s 32 4	s 35 1	s 43 2	s 50 6	s 47 9
Calendar year avg.	s 32 6	s 31 0	s 32 10	s 35 8	s 41 7	s 45 1	s 45 4

COMPARATIVE GAZETTE PRICES of GRAIN.

Week.	Wheat.			Barley.			Oats.		
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
	s d	s d	s d	s d	s d	s d	s d	s d	s d
Aug. 6	33 11	31 8	33 6	20 10	22 10	27 11	17 1	21 2	23 6
13	33 3	32 6	33 1	20 7	23 10	24 10	16 10	20 2	21 11
20	32 0	32 7	33 5	23 11	22 4	26 2	16 4	21 4	20 11
27	30 10	33 2	33 3	24 5	24 5	28 4	16 9	21 2	20 6
Sep. 3	29 11	33 1	32 4	27 3	25 4	30 7	15 6	19 8	20 9
10	29 1	32 5	31 1	26 10	29 0	31 11	14 10	19 0	19 1
17	28 8	31 3	30 10	27 4	28 1	31 1	14 7	18 0	19 2
24	28 9	30 9	30 10	28 0	27 5	31 0	14 11	13 1	19 4
Oct. 1	28 5	30 3	30 6	28 10	27 4	31 1	14 10	17 6	19 1
8	28 7	30 0	30 7	28 6	26 9	30 11	15 1	17 8	18 8
15	29 3	29 8	30 11	29 0	27 4	30 9	15 3	16 9	18 9
22	29 9	29 9	31 6	28 10	27 4	30 7	15 4	16 11	18 9
29	30 1	30 3	31 4	29 7	27 7	30 2	15 5	17 7	19 2
Nov. 5	30 3	30 8	31 1	29 7	28 1	30 3	15 11	16 11	18 11
12	30 6	31 0	31 0	29 6	27 8	30 4	15 5	17 0	19 0
19	30 5	31 4	30 10	29 6	27 6	29 0	15 6	17 1	18 3
26	30 9	31 11	30 9	29 6	27 7	29 5	15 11	16 7	13 7
Dec. 3	31 3	32 7	31 0	29 3	27 2	30 1	16 1	17 1	18 10
10	31 2	33 1	30 5	29 0	27 0	29 8	15 11	17 1	18 2
17	31 2	33 4	30 5	29 1	26 7	29 3	16 2	16 7	18 1
24	30 10	33 11	30 2	28 11	26 4	29 0	15 10	16 7	18 3
31	30 9	35 0	30 3	29 3	25 11	29 1	16 1	17 0	18 1

IV.

Although the Parliamentary Session of 1887 was not prolific of new legislation, several measures of considerable importance, from the business point of view, were passed. Of these, the chief was the Merchandise Marks Act, the effect of which, stated in few words, is, that goods must not be sold under false pretences. As was to be expected, considerable friction has been experienced in putting the Act into operation. Those preliminary difficulties, however, will doubtless soon be overcome, and to the principle of the Act it is impossible to raise any valid objection. The Coal Mines Regulations Act must also be classed as a measure of decided importance. Another measure from which beneficial results may be expected is the Registration of Deeds of Arrangement Act, which requires deeds of arrangement to be registered with the Registrar of Bills of Sale, and thus gives to the previously somewhat hole and corner arrangements with insolvent persons a reasonable degree of publicity. Specially affecting agriculture we have had the Butter and Margarine Act, which aims at preventing the sale, under the name of butter, of compounds which are not the product of the milk of the cow. Of less importance, but still good in its way, is the Weighing of Cattle Act, which, as its title implies, gives facilities for the selling of cattle by weight. It was hoped that a Railway Rates Bill would have been included amongst the fruits of the Session, but that measure, as well as the Bill for amending the Companies Act, has been relegated to the current Session.

V

As to the future, the position is in many respects very similar to what it was at the beginning of 1886. The continental nations are all arming to the teeth, and although monarchs and statesmen are all proclaiming their peaceful intentions, they are none of them inclined to trust in each other's assurances. By this time, Europe has got, so to speak, acclimatised to its unsettled surroundings, and become so hardened to war rumours, that they have ceased to exert such a repressive influence on business as formerly. They doubtless do continue to cramp and discourage enterprise, and until the political atmosphere clears, any rapid expansion of trade is not to be hoped for. Still, even under existing political conditions, there is every reason to expect that business will continue to improve; for trade is now on a very sound basis. We have been taught by the trials of the past how to cheapen and improve production, and our productive power has been better regulated to the demands upon it. What we said twelve months ago still, however, remains true. Even under favourable circumstances, a great boom in trade is improbable, and for the same reason, namely, that there is a large reserve of productive power, which can be brought into play whenever required, and any attempts to force up prices rapidly are pretty certain to defeat themselves by bringing in to action new sources of supply.

VI.

The history of the money market in 1887 can be told in few words. The year opened with a 5 per cent. Bank rate, by which gold was attracted hither, and at the beginning of February the directors were enabled to reduce the rate to 4 per cent. At this point it remained till the early part of March, when, as the reserve had been further strengthened by additional gold arrivals, and the aspect of political affairs had become somewhat more settled, a reduction to 3½ per cent. was made, this being followed a fortnight later by a movement to 3 per cent. Gold, still continuing to come here, the rate was again lowered about the middle of April to 2½ per cent., and then a week or two afterwards to 2 per cent., at which it remained until the beginning of August. In the interval, however, gold had been taken in considerable quantities for New York; for, owing to the accumulation of surplus revenue in the United States Treasury, there were constantly recurring spasms of stringency in the American money market, and the banks there were compelled to strengthen themselves by drawing gold from this side. As the result of those withdrawals, the Bank of England was compelled to raise its rate first to 3 per cent., and then, after an interval, to 4 per cent. By the purchase of about 9,000,000*l*. of Government bonds, at a premium, and by increasing the Government deposits with national banks, the United States Secretary of the Treasury managed to relieve the market during the periods of greatest pressure, and towards the end of October the drain of gold to the United States ceased. By that time, however, the stock of the metal at the Bank of England had been reduced to only 20,000,000*l*., and as the market supplies were being bought up for the Continent, the 4 per cent. rate was maintained, in order, if possible, to turn the flow of bullion in our favour. In this the Bank did not succeed, for the open market would not second its efforts, and the year came to a close with the Bank vainly endeavouring to stem the outflow of gold, while the market, regardless of its efforts, was beating down the value of money. This inability of the Bank to rule the market was one of the most marked features of the year, and it is a feature which has presented itself still more prominently during the early weeks of 1888. The truth, indeed, is, that our one-reserve system, under which the Bank of England is held responsible for maintaining an adequate cash reserve, but is frequently unable to take effective measures for that purpose is, year by year becoming more difficult to work. Even amongst home institutions, the Bank is no longer the chief power, and it has also to contend against the foreign financial houses that now operate so largely in London. It is thus becoming less and less able to regulate the value of money, and less capable, therefore, of acting as the great reserve bank. The time, therefore, seems to be approaching when either

the Bank must strengthen its position—as it might well do by allowing interest on deposits, and thus drawing to itself money which is now used in competition with it—or some other arrangement must be made for the keeping of the nation's cash reserve.

The following is our usual ten years record of rates:—

	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.
Changes Bank rate	seven	seven	seven	seven	six	six	six	two	five	ten
Highest Bank rate	5	5	5	5	5	6	5	3	5	6
Lowest Bank rate	2	2	2	2	3	3	2½	2½	2	2
Average Bank rate	3/6/0	3/0/4	2/16/9	2/19/2	3/11/6	4/2/8	3/9/6	2/15/3	2/10/3	3/15/8
Avg. market rate										
best 3 mths' bills	2/7/3	2/1/0	2/0/9	2/8/1	3/0/8	3/7/8	2/18/0	2/6/6	1/15/0	3/5/0
Market below Bank	18/9	19/4	16/	11/1	10/10	15/5	11/6	8/9	15/8	10/8

The rates of discount at the various continental centres during the year are shown in the following table:—

EUROPEAN RATES OF DISCOUNT % PER ANNUM, 1887.

Cities.	First of Months of 1887.													
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average	
London	{ Bank rate..... 5	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 3	3.32
	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	3.38
Paris	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	3.00
	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	2.42
Vienna	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4½	{ Bank rate..... 4½	{ Bank rate..... 4½	{ Bank rate..... 4½	4.13
	{ Open market 3½	{ Open market 3½	{ Open market 3	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 4	{ Open market 4	{ Open market 4	{ Open market 4	3.67
Berlin	{ Bank rate..... 5	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	3.27
	{ Open market 3½	{ Open market 3½	{ Open market 2½	{ Open market 2	{ Open market 1½	{ Open market 2	{ Open market 1½	{ Open market 1½	{ Open market 1½	{ Open market 2	{ Open market 2	{ Open market 2	{ Open market 2	2.82
Frankfort	{ Bank rate..... 5	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	3.27
	{ Open market 3½	{ Open market 3½	{ Open market 2½	{ Open market 2	{ Open market 1½	{ Open market 2	{ Open market 1½	{ Open market 1½	{ Open market 1½	{ Open market 2	{ Open market 2	{ Open market 2	{ Open market 2	2.82
Amsterdam	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	2.50
	{ Open market 2½	{ Open market 2	{ Open market 2	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	2.16
Brussels	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 2½	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	3.06
	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 3	{ Open market 3	{ Open market 3	{ Open market 3	2.76
Hamburg	{ Bank rate..... 5	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	3.27
	{ Open market 3½	{ Open market 3	{ Open market 2½	{ Open market 1½	{ Open market 1½	{ Open market 1½	{ Open market 1½	{ Open market 1½	{ Open market 1½	{ Open market 2	{ Open market 2	{ Open market 2	{ Open market 2	2.27
St Petersburg	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	{ Bank rate..... 5	5.00
	{ Open market 5	{ Open market 5	{ Open market 4½	{ Open market 5	{ Open market 5	{ Open market 5	{ Open market 5	{ Open market 5	{ Open market 4½	{ Open market 5	{ Open market 5	{ Open market 5	{ Open market 4½	4.95

VII.

As will be seen from the following statement, compiled by Messrs Pixley and Abell, the fluctuations in the price of silver last year, although considerable, were less violent than in 1886:—

MONTHLY FLUCTUATIONS IN PRICE OF BAR SILVER.

	1887.		1886.		1885.		1884.		1883.	
	d	d	d	d	d	d	d	d	d	d
January	47½	46½	47	46½	49½	50	50½	51	50	50
February	47	46	46½	46½	48	49	49½	51	51½	51
March	46	44	46	46	49	49	50	51	50	51
April	44	43	46	46	48	49	50	51	50	51
May	43	43	46	44	48	50	50	50	50	50
June	44	43	45	44	49	49	50	50	50	50
July	44	43	44	42	49	49	50	50	50	50
August	45	44	42	42	48	49	50	50	50	50
September	45	44	45	42	47	48	50	50	50	50
October	44	43	45	44	47	47	50	50	50	51
November	43	43	49	45	47	47	49	50	50	50
December	45	43	46	45	46	47	49	49	50	51
Yearly average	44	44	45	45	48	48	50	50	50	50
High-st price	47½	46	46	46	50	50	51	51	51	51
Lowest do	43	42	42	42	47	47	49	49	50	50

About the middle of the year, a new method of dealing in the metal was inaugurated in New York by the Western National Bank, which offered to receive deposits of silver, and issue against these deposits certificates for which a quotation on the New York Stock Exchange had been obtained. It was at first thought that dealings of this kind would assume considerable dimensions, and there was a fear that business in silver, which now centres in London, would be diverted to New York. A scheme was therefore mooted by which a somewhat similar system should be put in operation here. The idea was that the Bank of England should receive the deposits of silver, and issue the certificates, which would be dealt in on the London Metal Exchange. For some reason or other, however, the New York scheme was not pushed, and the London project was, in consequence, not persevered in; but it is understood that the Western National Bank still hopes to carry its plan into operation. Towards the end of the year there was a rumour that the Syndicate which has been operating in tin and copper intended to try its hand with silver also. We should think, however, that those financiers have already got more work

cut out for them than they are likely to be able to accomplish. The Precious Metals Commission has been holding its meetings, and has taken a mass of evidence as to the fall in silver and its alleged effect, but it does not appear that anything new has been elicited.

VIII.

We take from our INVESTORS' MONTHLY MANUAL the following record of new capital creations during the year:

In the early part of the year very few new loans were issued or companies floated, owing, in a measure, to the tightness of the money market; but the very contrary has been the case during the closing months of the year, new companies, especially mining ventures, having been brought out in shoals. One of the most noticeable features this year is the falling off in the amount borrowed by the colonies, the total colonial borrowings this year having been only about seven millions, whereas in the corresponding period of 1886 they amounted to 14½ millions. Another feature is the fact that about 25 millions, as against only 11 millions in 1886, have been obtained in this market for foreign railway undertakings, part of which has been on account of American and Canadian companies, but the bulk for lines in South America. Little or none of this capital has flowed to Brazil, the bulk of the money having gone to the Argentine Republic and Uruguay, but especially to the former country. As regards Mining ventures, between 70 or 80 companies have been brought out, with a capital of over 8 millions, which is about the same as in 1886, when there was a pronounced mining "boom." A number of these undertakings have recently been floated to work gold mines in the new South African gold fields. No foreign loans have been brought out since the Argentine loan, launched early in the year, except the Greek Monopoly loan, which was struck out of the Official List, but has since been re-inserted. Home Railway issues have been practically nil. British municipal and other authorities figure for about 2½ millions, which is a small total. A fair number of land mortgage and financial companies have been floated, mainly to operate in Australia, and their aggregate capital amounts to about 3½ millions. The craze that existed in the early part of the year for converting brewing firms into joint-stock companies has made no further progress, the total number of such conversions being about 16, and the capital subscribed by the public 5¼ millions. As regards single undertakings, the most important event has been the raising of a large part of the capital required for the Manchester Ship Canal. An important conversion of an undertaking into the joint-stock form has been that of the Hotchkiss Ordnance Company. After classifying, however, the new issues as far as possible, there still remain many millions of pounds that have been subscribed for a multitude of the most diverse undertakings, the prospects of which, in many cases, appear decidedly doubtful.

The following is a statement of the new capital created in this country since 1877:—

	CAPITAL CREATED AND ISSUED.			ACTUAL MONEY CALLS.		
	In England.	England and Elsewhere	Total.	In England.	England and Elsewhere	Total.
In 1887.....	£ 86,770,000	£ 14,439,000	£ 111,209,000	£ 84,161,000	£ 9,507,000	£ 93,668,000
In 1886.....	93,946,000	7,927,000	101,873,000	70,342,000	17,134,000	87,476,000
In 1885.....	55,558,000	22,414,000	77,972,000	32,824,000	15,051,000	47,875,000
In 1884.....	91,520,000	17,511,000	109,031,000	74,255,000	16,318,000	90,603,000
In 1883.....	69,650,000	11,500,000	81,150,000	63,600,000	13,300,000	76,900,000
In 1882.....	85,300,000	50,250,000	135,550,000	62,150,000	32,500,000	94,650,000
In 1881.....	97,500,000	91,600,000	189,100,000	63,400,000	51,250,000	114,650,000
In 1880.....	69,900,000	52,300,000	122,200,000	42,300,000	35,400,000	77,700,000
In 1879.....	50,900,000	5,570,000	56,470,000	38,180,000	9,280,000	47,460,000
In 1878.....	40,160,000	19,150,000	59,310,000	36,200,000	14,200,000	50,400,000
In 1877.....	55,100,000	16,400,000	71,500,000	31,050,000	7,550,000	38,600,000

IX.

Although there was considerable activity in business on the Stock Exchange during 1887, the total volume of transactions fell below the total of 1886. Prices also compare somewhat unfavourably with 1886, for although all fixed interest-bearing securities, with the exception of Foreign Government issues, advanced in price to a material extent, a decline took place in the quotations for most contingent stocks, with variable dividends. The rise in first-class securities forms part of a movement that has been steadily going on for many years, but it was never-

theless one of the most important features of 1887, for it so far reduced the rate of interest, that the conversion of the national debt became an almost immediate possibility. The first-class securities which have advanced in price comprise all Home railway pre-ordinary stocks, together with India stocks, Home Corporation stocks, and Colonial Government bonds. Turning to the so-called contingent securities, we find that prices varied somewhat irregularly, a few issues being rather lower, while the majority show an advance. The only marked fall is in North-Western and South-Eastern "A," and the only decided rise in Lancashire and Yorkshire, South-Western, the Scotch stocks, and North Staffordshire. During the first half of the year trade was unsatisfactory, owing partly to the unsettled appearance of affairs on the Continent and the East, and although a change for the better occurred in the second half of the year, it came too late to substantially benefit prices. As a whole, Foreign Government securities declined in 1887, for which the unsatisfactory political outlook affords a sufficient reason. South American and Mexican issues, however, formed an exception to the general dulness, apart from Argentine currency issues, which were adversely affected by the rise in the gold premium. American and Canadian Railway issues show a general and especially heavy fall on the year. This was due to several causes, such as the immense construction of new mileage, and the collapse of speculation in wheat and coffee. It must be remembered that at the beginning of the year prices stood very high, in anticipation of better dividends, &c., of which but few were declared, the companies having to use their increased earnings to make up for past neglect of permanent way, rolling-stock, &c. In Foreign Railway securities there were two very distinct movements in 1887, Argentine issues moving upwards, while Brazilian issues had a flat market. Mexican securities advanced. A feature was an immense rise in Nitrate Railway shares. Indian Railway guaranteed stocks remained quiet and firm. Amongst the vast mass of miscellaneous securities there were, as usual, a great number of diverse changes. The most important perhaps was the collapse in London Dock companies' stocks, in consequence of the extent to which those undertakings suffered from their competition for business. Gas and Water stocks advanced in sympathy with other high-class investments. In Bank shares, the Colonial issues mostly lost ground, owing to the difficulties of the Bank of New Zealand, but Home descriptions remained firm. Insurance shares improved. Tramway shares, after violent fluctuations, closed lower. Most financial, land, and investment issues gave way in price. Amongst commercial and industrial undertakings there were some important changes, both up and down. Perhaps the most important was the enormous rise in Guinness and Co. ordinary shares. In Telegraph securities there were no special movements, apart from a heavy fall in Submarine stock. The Mining market was wonderfully active during the year, owing to the immense speculation in gold and diamond shares, and also the manipulation of copper and tin shares by a powerful French syndicate. The movements during the year in a number of the most important classes of securities are tabulated in Appendix (K).

TRADE REPORTS.

I.—THE CORN AND CATTLE TRADE.

THE CORN TRADE.

The year's trade is thus reported upon by *The Miller*:—

The year, as a whole, calls for nothing stronger than a certain amount of negative praise. It has not been characterised by any absolute disaster, either agricultural or commercial, for the exceptionally good yield of wheat to the acre has staved off the former contingency, while the caution of English merchants, and the low level of value prevailing in the previous year, have obviated the latter disaster. The contracts made for delivery in the early spring, and again for delivery in the early autumn, eventuated in losses to their makers, but those who bought in August and September for delivery in October, November, and December, have found a small margin of profit. The state of farming calls for no detailed remark here, but despite the low prices obtained in October, the British agriculturist is believed

to have been tempted by a favourable autumn into sowing a full acreage of wheat. Both in France and England the aspect of the autumn-sown corn at Christmas was forward and satisfactory, while the frost which has since set in in both countries is also welcome as a healthy check to a growth of which the one danger seemed to be that it threatened to become too forward. In America, also, the weather has favoured autumn-sown wheat, for snow has fallen in the North, while the rest of the country has had mild rain. The shipments of America having already received full attention, it only remains to add that India in 1887 has done something less than usual in the way of exportation. A marked decline in the yield of the Punjab was not expected, for the acreage was believed to be increasing. Karachi trade, therefore, was expected to go on developing, whereas it has shrunk to very modest limits in the year just over. Bombay and Calcutta have held their own. The shipments of Russia have only latterly become liberal, but the good yield is practically unquestioned, and there must still remain in that vast empire a large supply, which can come forward if prices in 1888 are good enough to draw it forth. Australia is now reaping a far better crop than at this time last year. The difference is put by competent authorities at not less than a million qrs.

The course of English wheat prices during 1887 bears once more the unsatisfactory comment that the heaviest sales have been at the lowest prices. The average with which the year began was 35s 8d, a low, but still not an extremely depressed price. By the end of April, however, 32s 9d was all that was obtainable, nor did the smallness of deliveries of early summer do more than bring value back to 35s 1d per qr. From this point the average virtually depended upon the new crop, and as that new crop advanced from a good yield promised to a good yield secured, so did the average decline until, with the heavy deliveries of October, a mean value of only 29s 4d was quoted. With much labour the price before the end of the year was raised to 31s. Farmers may well be disheartened at prices which make short yields spell ruin, nor allow out of the best of crops more than a bare livelihood.

	Qrs	s	d
January	625,920	at	35 8
February	489,975	"	33 9
March	512,776	"	32 11
April	548,918	"	32 9
May	779,559	"	33 7
June	435,072	"	35 1
July	230,737	"	34 4
August	381,705	"	32 2
September	816,471	"	29 4
October	1,017,735	"	29 7
November	731,496	"	30 8
December	792,894	"	31 2
The year	7,361,218	"	32 7

The total supply of home and foreign breadstuffs in 1887 has been as follows:—

	1887.	1886.	1885.
	Qrs.	Qrs.	Qrs.
English wheat	7,361,258	8,222,498	8,174,214
Foreign wheat	12,840,915	10,946,855	14,285,675
Foreign flour	5,429,334	4,311,900	4,019,820
Total	25,631,507	23,581,253	26,479,709

The following summary of and comment upon the Agricultural Returns is abridged from the *Economist*:—

The record of last harvest presented in the Agricultural Produce Statistics, is the worst by a good deal of the four returns which the Agricultural Department has now presented. The official figure of the wheat yield is within an insignificant fraction of 32 bushels, or about four bushels an acre above the ordinary average, and five bushels above the produce of 1886. It is safe to say that the latest wheat crop was the best reaped in this country since 1870, when the same number of bushels per acre were supposed to have been grown, while it falls only two bushels an acre short of the greatest wheat crop on record—that of 1868. The yield varied greatly, of course, being small on burning soils, and as much as 50 to 60 bushels an acre on rich, heavy land; and yet there is not a single English county not credited with a production above the normal standard. Nor is it only in measure that the wheat crop has turned out well. The grain is exceptionally heavy, lots weighing 66 lbs per bushel being by no means uncommon, while not a few have been found to turn the scale at 68 lbs. In the case of the potato crop, the surplus production is due to that of Ireland, Scotland, and Wales, the yield for England alone being barely up to average. Ireland is credited with over a ton an acre in excess of the ordinary average, Scotland with three-quarters of a ton, and Wales with a ton and a-half.

The season was too dry for barley, and this was the case more emphatically as to oats, and most of all for beans. Scotland was more favoured in respect of rainfall than other divisions of the kingdom, and, for that reason, secured a barley crop only slightly under average, while England had a deficiency of three bushels an acre, Wales of more than a bushel, and Ireland of nearly seven bushels. Proportionately, Scotland again came off well for oats, being debited with a yield not quite three bushels under the standard, and Wales was only a

bushel and a-half behind her normal rate of production. England did badly in oats, her deficit being five and a-half bushels, and Ireland fell off by six bushels an acre. The bean crop has seldom been worse than it was last year, for it was nearly eight bushels below the average; and half that deficiency has to be put down for peas.

The root crops were never expected to do well, as the drought affected them in the early stages of their growth. But the autumn rains made a great difference to their prospects, and it was hoped that the roots would come to three-quarters of an average yield at least. In Scotland turnips reached nearly a normal rate of production; but in England there was not much more than half a crop, and for the whole kingdom only about two-thirds of the usual produce. Mangolds did nearly as bad, except in lucky Scotland, where the small acreage was quite up to the mark. The hay crop proved a general failure, though less so in Scotland than elsewhere; and hops, chiefly through the damage done on the verge of harvest, fell off slightly from the ordinary average, and a good deal from the large yield of 1886.

We give below, in tabular form, a complete statement of the area and total produce of each crop in 1887 and 1886, together with the average per acre for each of those two years, and the ordinary average:—

WHEAT.

Country.	Area.		Total Produce.		Yield per Acre.		Ord. Aver.
	1887.	1886.	1887.	1886.	1887.	1886.	
	Acres.	Acres.	Bushels.	Bushels.	Bushels	Bushels	
England	2,197,580	2,161,126	70,574,902	58,071,171	32.25	26.87	28.94
Wales	69,407	68,653	1,621,957	1,501,175	23.37	21.86	21.53
Scotland	50,337	56,126	1,825,588	1,895,652	36.27	33.77	32.85
Great Britain ...	2,317,324	2,285,905	74,322,747	61,467,898	32.07	26.89	28.80
Ireland	67,181	69,546	1,902,193	1,579,987	28.31	27.03	26.29
United Kingdom	2,384,505	2,355,451	76,224,940	63,347,885	31.97	26.80	28.07

BARLEY.

England	1,759,636	1,898,713	55,112,560	61,201,292	31.32	32.23	34.35
Wales	118,920	124,723	3,154,151	3,302,808	26.52	26.48	27.78
Scotland	206,600	217,728	7,034,238	7,586,169	34.05	34.84	34.77
Great Britain ...	2,085,156	2,241,164	65,300,994	72,090,269	31.32	32.17	34.02
Ireland	162,427	181,896	4,647,272	6,219,338	28.61	34.19	35.39
United Kingdom	2,247,583	2,423,060	69,948,266	78,309,607	31.12	32.32	34.13

OATS.

England	1,768,123	1,772,260	64,441,920	70,860,039	36.45	39.98	49.10
Wales	255,434	250,460	7,915,271	8,003,431	30.99	31.95	32.48
Scotland	1,064,432	1,058,376	34,926,201	37,733,011	32.81	35.63	35.75
Great Britain ...	3,078,989	3,081,596	107,283,392	116,596,481	34.74	37.84	39.04
Ireland	1,315,055	1,321,983	43,506,024	52,779,807	33.08	39.92	39.05
United Kingdom	4,403,044	4,403,579	150,789,416	169,376,288	34.25	38.46	39.04

BEANS.

England	349,673	359,636	7,822,537	9,655,318	22.37	26.84	30.90
Wales	2,075	1,861	55,470	55,724	26.69	29.94	27.86
Scotland	18,993	19,627	461,011	596,145	24.31	30.37	31.87
Great Britain ...	370,714	381,186	8,339,018	10,307,187	22.49	27.04	30.36
Ireland	6,355	6,019	133,989	183,260	21.08	30.45	29.62
United Kingdom	377,069	387,205	8,473,007	10,490,447	22.47	27.00	30.35

PEAS.

England	226,002	210,907	5,537,025	5,779,215	24.50	27.40	28.57
Wales	2,142	1,937	39,736	40,376	18.35	20.84	22.23
Scotland	1,407	1,544	30,936	35,791	21.99	23.18	23.61
Great Britain ...	229,551	214,388	5,607,697	5,855,382	24.43	27.31	28.48
Ireland	671	684	15,529	17,935	23.14	26.22	23.14
United Kingdom	230,222	215,072	5,623,226	5,873,317	24.43	27.31	28.46

POTATOES.

			Tons.	Tons.	Tons.	Tons.	Tons.
England	369,243	363,782	2,300,338	2,111,962	6.23	5.81	6.32
Wales	40,570	40,499	2,226,268	2,147,791	6.96	5.90	5.43
Scotland	149,839	149,680	982,238	841,110	5.66	5.62	5.79
Great Britain ...	559,652	553,961	3,564,894	3,167,763	6.37	5.72	6.11
Ireland	796,939	799,847	3,569,402	2,667,724	4.48	3.34	3.90
United Kingdom	1,356,591	1,353,808	7,134,296	5,835,487	5.26	4.81	4.41

TURNIPS.

England	1,419,268	1,447,992	11,419,514	21,073,138	8.05	14.55	15.03
Wales	70,487	69,121	730,668	993,585	10.37	14.37	16.05
Scotland	482,532	485,723	7,597,544	7,916,217	15.75	16.30	15.94
Great Britain ...	1,972,287	2,002,836	19,747,726	29,982,940	10.01	14.97	15.27
Ireland	300,123	290,323	2,719,151	8,974,475	9.06	13.28	12.10
United Kingdom	2,272,410	2,302,159	22,466,877	33,957,415	9.89	14.75	14.41

MANGOLDS.

England	351,588	341,184	5,290,569	7,145,122	15.05	20.04	19.59
Wales	7,764	6,767	108,338	113,606	13.96	16.79	16.47
Scotland	1,338	1,344	24,534	21,495	18.34	15.99	17.75
Great Britain ...	360,690	349,295	5,423,491	7,280,223	15.04	20.84	19.81
Ireland	41,783	37,413	464,837	505,589	10.90	13.51	12.90
United Kingdom	402,473	386,708	5,878,328	7,785,811	14.61	20.13	19.05

HAY.

England	5,635,232	5,444,834	6,523,335	7,581,053	1.16	1.29	1.42
Wales	658,890	644,160	547,740	655,156	0.83	1.02	1.16
Scotland	593,196	677,322	822,456	838,475	1.39	1.45	1.59
Great Britain	6,887,318	6,666,116	7,893,531	9,074,684	1.15	1.36	1.41
Ireland	2,143,518	2,094,299	3,599,185	4,428,732	1.67	2.10	2.00
United Kingdom	9,031,136	8,760,325	11,492,716	13,503,416	1.27	1.54	1.50

HORS.

England only	63,716	70,127	Cwts. 457,515	Cwts. 776,144	Cwts. 7.18	Cwts. 11.07	Cwts. 7.84
--------------	--------	--------	---------------	---------------	------------	-------------	------------

The total wheat crop, it will be seen, without the produce of the small islands—about 15,000 qrs—comes to a little over 9½ million quarters. Allowing a million quarters off for seed and other consumption on farms, which, on a recent occasion, we showed to be a closely approximate estimate, we have fully 8½ million quarters left for human consumption for the current harvest year, during which our requirements will amount to about 25½ million quarters. The foreign breadstuffs required, therefore, are equal to 17½ million quarters of wheat, and from the 1st September up to the end of January, according to the Board of Trade Returns, we had received 7,351,464 qrs, thus leaving nearly 10 million quarters to be imported by the end of next August, if our by no means heavy reserve stocks are not to be diminished. It is scarcely necessary to say that we shall obtain that quantity without any difficulty, though whether or not at current prices remains to be seen.

The following table from our Trade and Navigation Returns shows the amount and sources of our imports of corn in each of the past three years—

	1887. Cwts.	1886. Cwts.	1885. Cwts.
Wheat from Russia	5,522,773	3,710,099	11,986,350
Germany	1,551,738	1,318,053	1,982,772
France	70,960	2,560	2,662
Turkey	1,960	248,626	652,897
Roumania	585,353	290,243	410,004
Egypt	197,767	40,632	109,983
United States:			
On the Atlantic	20,537,419	13,531,246	10,171,206
On the Pacific	9,967,107	11,089,882	14,107,513
Chili	2,206,272	1,701,695	1,623,215
British East Indies	8,307,075	11,022,665	12,101,963
Australasia	1,347,151	738,699	5,279,230
British North America	3,961,794	3,080,964	1,745,542
Other countries	1,322,237	622,975	1,280,455
Total	55,784,085	47,404,344	61,453,801
Wheat-meal and flour from Germany	588,876	816,737	1,415,040
France	97,620	114,594	187,097
Austrian Territories	1,390,605	1,362,285	1,816,281
United States	14,873,443	11,473,192	11,728,468
British North America	958,873	770,530	280,479
Other countries	147,123	201,894	407,891
Total	19,056,545	14,739,232	15,835,192
Barley	14,277,180	13,722,609	15,391,685
Oats	14,468,733	13,495,190	13,661,811
Peas	2,990,296	2,047,153	2,003,562
Beans	2,477,293	2,804,332	3,514,964
Indian corn or maize	31,123,401	30,998,278	31,407,638
Indian corn meal	5,522	10,264	13,722

THE CATTLE TRADE.

Apart from the passing of the Act by which facilities for the weighing of cattle by live weight are to be afforded in all except small unimportant markets, there has been no legislation during the year, affecting the cattle trade. On the whole, the results of the year have been unfavourable to farmers, for prices have been lower, and latterly, owing to the unsatisfactory yield of the root-crop, the winter keeping of stock has been more costly than usual. The lowness of prices has not, however, been due to the large supplies of foreign stock, or to an increased weight of imported dead meat, for, as the figures given below show, there was a decrease in both respects in 1887. Our home heads of cattle diminished last year, but sheep increased.

MEAT of all Kinds IMPORTED into the UNITED KINGDOM.

Particulars.	Quantities.			Values.		
	1887.	1886.	1885.	1887.	1886.	1885.
Animals, living:—						
Oxen and bulls	219,222	241,360	281,060	3,301,655	4,358,837	5,959,185
Cows	38,766	42,953	45,394	489,063	571,052	578,704
Calves	87,373	36,308	45,811	147,087	138,933	209,144
Sheep and lambs	971,403	1,088,967	750,927	1,645,537	2,011,198	1,625,111
Swine	21,965	21,352	16,522	64,424	63,360	63,348
Total	1,289,329	1,379,940	1,139,764	6,149,060	7,143,430	8,735,302
Beef, salted	218,437	193,150	240,597	334,050	325,490	468,182
fresh	657,574	806,781	902,189	1,431,133	1,862,066	2,342,224
Meat (unenumerated):—						
Salted or fresh	47,085	42,312	30,163	115,650	112,730	85,770
Preserved	519,180	430,346	526,727	1,349,985	1,167,010	1,534,177
Mutton, fresh	784,841	652,289	571,646	1,376,601	1,404,588	1,483,450
Bacon	3,000,811	3,255,963	3,168,450	6,329,830	6,142,470	6,427,972
Pork, salted	273,832	290,499	311,911	393,221	430,829	502,916
fresh	153,735	90,653	69,573	379,003	193,363	183,467
Hams	920,617	943,379	878,899	2,330,051	2,236,272	2,236,393
Total	6,576,055	6,697,377	6,698,155	14,350,234	13,251,788	15,255,141

OFFICIAL RETURNS OF LIVE STOCK IN GREAT BRITAIN—1887-1890
(000's omitted: thus, 6,440, = 6,440,000).

Live Stock.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
	No.	No.	No.	No.	No.	No.	No.	No.
Cattle—								
England	4,623	4,760	4,713	4,451	4,217	4,082	4,160	4,188
Wales	697	720	708	680	652	645	655	655
Scotland	1,120	1,157	1,176	1,136	1,094	1,051	1,098	1,090
Great Britain	6,440	6,646	6,597	6,267	5,963	5,808	5,911	5,912
Sheep—								
England	16,452	16,402	16,909	16,428	15,535	14,948	15,383	16,829
Wales	2,740	2,514	2,767	2,656	2,581	2,518	2,467	2,718
Scotland	6,765	6,603	6,957	6,963	6,892	6,853	6,731	7,073
Great Britain	25,957	25,519	26,633	26,067	25,068	24,319	24,581	26,620
Pigs—								
England	1,940	1,882	2,036	2,207	2,231	2,123	1,733	1,696
Wales	228	204	215	217	230	233	192	182
Scotland	136	131	151	159	157	154	123	121
Great Britain	2,299	2,219	2,402	2,583	2,618	2,510	2,048	2,001

* Exclusive of those kept in towns and by cottagers with less than one-quarter of an acre of land.

The above return does not include Ireland, from whence the following statistics are available in the same year:—

Ireland.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
	No.	No.	No.	No.	No.	No.	No.	No.
Cattle	4,157	4,184	4,228	4,112	4,096	3,987	3,954	3,921
Sheep	3,378	3,368	3,477	3,243	3,219	3,071	3,259	3,561
Pigs	1,406	1,263	1,269	1,306	1,352	1,430	1,068	849

The following figures, taken from the return of the Registrar-General, give the prices of meat per lb (by the carcase) at the Metropolitan Meat Market:—

Quarter Ending	1887.			1886.		
	Price.	Mean.	d	Price.	Mean.	d
	d	d	d	d	d	d
March 31	2½	5½	4½	3½	4½	4½
June 30	3	5½	4½	3½	6	5½
September 30	3	5½	4½	3½	6	5
December 31	2½	6	4½	3½	6	4½
MUTTON.						
March 31	3½	7½	5½	3½	7½	5½
June 30	3½	7½	5½	4	8	7
September 30	3½	7½	5½	4	8	6½
December 31	3½	6½	5	3½	7½	5½

PRESERVED MEATS.

The following is from the circular of the New Zealand Loan and Mercantile Agency Company:—"The hopeful feeling reported at the end of 1886 was justified by the course of prices during the early part of the past year, values steadily advancing until in March an all round improvement of ½d per lb. on the rates current at 1st January was effected. This enhancement was the result of a strong export demand, induced by the unsettled state of political affairs on the Continent of Europe, occurring immediately prior to the annual issue of calls for tenders in satisfaction of large contracts in this country. Considerable purchases of boiled beef, made by the British Government in March, practically cleared the market of that description, and at the same time stocks of boiled mutton and compressed corned beef became materially reduced. The upward tendency of prices natural to such a statistical position was, however, checked by the practical cessation of sales for contract purposes and the receipt of advices of large shipments being on the way from Australia. After Easter, in the absence of war rumours, the demand resumed its normal character, and quotations gave way to the extent of ½d to ¾d per lb for all descriptions of boiled meats. Throughout June the market remained dull, and all secondary qualities became especially difficult of sale. July witnessed a further decline. In the same month, American manufacturers raised their quotations for compressed corned beef, but their action produced very little effect upon the prices paid in the markets of this country. A slight accession of strength in the general demand during August tended to check the downward movement of quotations for a few weeks; but the continued receipt of large consignments from Australia served thereafter to discourage holders. In October relative values became weaker and ultimately quotably lower, the downward tendency being accelerated by increased competition from low-priced American preparations. The following month was characterised by a renewal of enquiry on Continental account, but as no transactions were reported in connection therewith, and as rates were quite unsupported by domestic requirements, they still further lost ground in December. The year thus closed at its worst point as regards quotations, say 1d per lb under March prices—with large stocks on hand, and without the immediate prospect of any special demand arising on political grounds such as would be likely to cause any important recovery in values. The ordinary home and foreign trade consumption is, however, in a fairly healthy condition, and gives promise of maintaining its volume during the year now current, provided values of fresh meat do not appreciably recede from their already low level.

"An important feature in the year's transactions was the large

increase in the receipts of Australian and New Zealand produce into London, the rates current towards the end of 1886 and in the beginning of 1887 having apparently attracted the attention of packers throughout the Australasian Colonies; but the expectation of consignors as to prices were doubtless only partially fulfilled, owing to the late arrival of the bulk of the shipments, and further to the fact that exporting became so general as necessarily to bring about an undesirable accumulation of stock in this port.

"As will be seen from the subjoined table the importations into London during 1887 exhibited a marked expansion as compared with the figures of the preceding year. From Australia the receipts were augmented by 122, 672 cases, from New Zealand by 24,365 cases, and from America by 147,557 cases.

	From Australia. Cases.	From New Zealand. Cases.	From New York. Cases.
1887	174,024	42,959	198,617
1886	51,352	17,594	51,060
1885	209,276	74,180	198,896
1884	115,154	31,417	179,945
1883	275,881	56,621	153,618

"Unfortunately the opinions expressed in our last annual review as to the probable downward course of values of frozen meat during 1887 were only too fully confirmed by experience, and the record for the past year is, on the whole, the least satisfactory yet presented in respect of prices realised for consignments of frozen meat, from whatever part of the world these may have been received."

II.—COFFEE, COCOA, RICE, SUGAR, TEA, &c.

COFFEE.

The year 1887 has again been an eventful and remarkable one for coffee generally. We recorded during the closing months of 1886 strong and active markets, and some very extensive operations taking place at advancing prices, which were then considered, by some, too high. We began the New Year flatly, there being at the time more or less conflicting rumours as to the probable size of the then-blooming Brazil crop, and "bear" movements causing a considerable amount of depression and fluctuation of prices, which was soon exchanged, and during the latter part of February confidence was regained, and prices were re-established. At about this period, as usual, the supplies of the new crop of Central American began to come forward freely at the auctions, meeting generally with good and spirited competition, especially for the lower grades, which were in special request. About April-May more favourable news came to hand from the Brazils, and the estimates were reduced from 4½ millions down to 2 to 2½ millions, which were shortly afterwards confirmed, having influenced the market considerably. The statistical position of coffee now attracted attention again, bringing in many speculators, and enormous transactions resulted, consisting of sales and re-sales, prices advancing rapidly, almost by leaps and bounds, and, at times, intense excitement prevailed, being quite unparalleled in the annals of our coffee market. The market continued strong and active, and some very heavy sales were effected in all descriptions until the second week in June, and during that week prices were at the extreme highest, in fact, the highest on record for many years. During, however, the height of the excitement, monetary difficulties appeared in some quarters, and a "panic" followed at New York, chiefly through the weakness of holders there, and a reaction soon ensued, completely upsetting the coffee market, and some forced sales subsequently caused prices to decline rapidly, viz., about 15s to 17s per cwt, business coming to a standstill. This state of affairs continued for several weeks, until the middle of July, when, with an improved and more general demand, a fair amount of business took place, prices recovering 5s to 10s per cwt quickly; but from this time, however, there were some exceedingly heavy fluctuations in quotations generally, being chiefly "bear" movements, which, while they lasted, checked actual business. Colory and the fine bold kinds of coffee were at times plentiful, being really cheap as compared with other grades, especially at the earlier part of the season, and did not participate to the same extent in the advance as the lower grades, and were at times quite neglected and slow of sale. On comparing figures, a rise of only about 15s to 17s was shown in June at the highest point, but lately very little colory has come forward, and this advance has since been nearly lost. Referring to Brazil coffee, so far it is much too early to obtain any definite estimate as to the extent of the next 1888-9 crop, on which the future of our coffee market more or less depends, but 6½ millions has been given out, and also one of 8½ millions has come to hand, both by well-known Brazil houses, the latter having had considerable influence, and has now seriously depressed all our markets. We hear that the Central American crops generally, and other coffee growing countries, promise to produce a rather more plentiful supply than the past year. We must most certainly expect during this year to witness some violent fluctuations,

particularly according to "bear" and "bull" movements.—*Lewis and Peat, London.*

STATEMENT of the IMPORTS and DELIVERIES of COFFEE in the UNITED KINGDOM, in the year 1886, compared with the three previous years, with the Stocks at the close of December.

	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
Imports	Tons. 52,310	Tons. 51,473	Tons. 51,780	Tons. 56,730	Tons. 69,911	Tons. 67,948	Tons. 60,637	Tons. 77,787
Deliveries—Home use	13,416	14,460	14,915	14,739	14,485	14,269	14,280	14,540
Export	34,144	38,643	36,864	48,091	49,500	62,000	47,000	60,500
Stocks end of December	16,127	14,422	16,197	17,155	24,500	18,500	17,000	17,000

	Quotations.		
	Dec. 31, 1887.	June 30, 1887.	Jan. 1, 1887.
	Per Cwt.	Per Cwt.	Per Cwt.
Ceylon, small and low middling	86 90	88 90	72 76
Middling to fine	91 100	92 105	78 105
East India, plantation	83 100	88 110	75 100
Mysore, medium to bold	92 120	90 135	78 135
Manila, fair Indian	80 81	...	60 63
Singapore, picked Bally	79 80	...	61 62
Mocha, mixed to fine	93 100	100 105	87 93
Jamaica, ord. to fine ord.	78 85	84 90	60 70
Low middling to fine	86 105	93 110	75 121
Costa Rica, middling to fine	87 92	92 95	73 86
Ordinary to low middling	82 85	84 90	62 72
Central American, &c.	82 87	84 90	65 73
Good to finest	88 93	61 100	75 100
Brazil, Rio, steamer lots—			
Good first to low superior	84 87	77 80	60 63
Fair to good channel	78 83	74 77	57 59
Common to low fair	73 77	71 73	54 56

The stocks at some of the chief ports of Europe on December 31st were as follows:—

	1887.	1886.	1885.	1884.
	Tons.	Tons.	Tons.	Tons.
United Kingdom	15,200	10,500	13,500	18,000
Holland	38,900	31,500	53,550	57,200
Hamburg	19,600	16,500	17,000	18,500
Trieste	5,697	6,500	8,000	10,860
Havre	23,345	43,369	73,610	61,250
Antwerp	8,650	8,500	11,000	8,700
Marseilles	2,289	2,100	5,000	6,200
Bordeaux	2,700	2,400	5,700	6,000
Total	121,331	121,369	187,360	196,712
Do, November 30	129,927	118,637	189,171	182,690
Do, October 31	140,631	126,297	192,662	190,090
Do, September 30	146,099	130,126	207,816	204,904

BRAZIL and UNITED STATES STOCKS.

	December 31,	
	1887.	1886.
	Bags.	Bags.
Rio	250,000	255,000
Santos	240,000	330,000
United States (Brazil coffee)	193,000	238,000
Receipts at Rio and Santos from July 1 to December 31	1,541,000	3,317,000

STATISTICS of COFFEE in HAVRE.

	1887.	1886.	1885.	1884.
	Tons.	Tons.	Tons.	Tons.
Landed in year	65,224	69,222	91,255	83,973
Delivered in year	80,249	99,471	73,392	87,514

STATISTICS of COFFEE in HOLLAND.

	1887.	1886.	1885.	1884.
	Bags.	Bags.	Bags.	Bags.
Deliveries of Trading Company's Java	514,700	755,677	921,573	833,861

Statement of the imports, deliveries and stocks of coffee in the United Kingdom, in the year 1886, compared with the three previous years:—

	IMPORTATION.			
	1887.	1886.	1885.	1884.
	Tons.	Tons.	Tons.	Tons.
Colonial	15,962	21,619	24,071	25,942
Foreign	36,348	29,864	27,709	30,783
Total	52,310	51,473	51,780	56,730
HOME CONSUMPTION.				
Total	13,416	14,460	14,915	14,739
EXPORTATION.				
Total	34,144	38,643	36,864	48,091

COCOA.

The market generally, since last January, has been about steady, and to-day very little material change is noticeable in quotations; if anything, 2s to 3s per cwt lower for some West India kinds. For the first few months the demand was very steady, although at times somewhat languid, with a fair amount of business passing. In May, however, with an improved demand, a rather speculative movement set in, causing prices to advance about 5s to 7s per cwt, and even more for some sorts, owing to the reported shortness of Guayaquil, but the position was not maintained for long, and prices gradually gave way, the advance being entirely lost now. The following is a comparative statement of imports, deliveries, and stocks:—

	Foreign.			British Possessions.		
	Imports. Bags.	Deliveries. Bags.	Stocks. Bags.	Imports. Bags.	Deliveries. Bags.	Stocks. Bags.
1887	47,191	36,429	31,205	95,725	98,224	51,625
1886	33,591	34,941	19,792	102,786	87,056	34,361
1885	26,337	25,320	16,173	97,903	102,494	13,625
1884	20,999	32,817	15,423	88,110	83,960	22,725
1883	35,517	36,486	17,374	79,653	78,172	19,384

DRIED FRUIT.

CURRENTS.—The past year, which promised to be one of more than average interest, owing to the short stocks and low prices at the commencement of January, somewhat failed to come

up to expectations. At the opening of last year the lowest quotation on our market was 25s, and though there was an interregnum for a month or two of lower prices and inactivity, the fact was soon apparent that France would again come to the rescue, and with the usual result—a gradual rise of 4s, 29s being the lowest price on the 1st August. Since the arrival of new currants in August, the lowest price has fluctuated between 28s and 29s 6d—not very remunerative prices for the retail grocer, as it at once shuts out the popular price of a “three-penny currant”; but this notwithstanding, a fair business has resulted, which shows conclusively that the public will readily buy at an enhanced figure if the retailer will only push the article and show it. Until the crop of currants reaches the abnormally large supply of 150,000 tons at least, it seems useless and futile any longer to anticipate very low prices. The Greek farmers are now somewhat independent, and with the world's consumption on a continual increase—England playing a minor part in their calculations—they can afford to wait the course of events quite philosophically. Unfortunately, the crop (now anticipated to be about 120,000 tons) is less than the preceding year (1886-7), viz., 128,000 tons. The quality too was not first rate, being on the whole small and undersized. France, so far, has imported 21,000 tons, as against 27,000 up to same date last year. It is said that at present rates they can take a further supply of 25,000 tons, but as only about 17,000 tons remain in Greece it will be interesting to see if the English and American markets, which are not over supplied, can stand still uncompromisingly and allow this to be done. The demand from the Colonies has this year shown decided improvement, and with the generally anticipated revival in trade, it is to be hoped it will continue. The clearances for home trade were rather light, notwithstanding the fact that the imports in London during 1887 show an increase, being 9,000 tons in excess of 1886. The export trade for the twelve months on the face of it looks very small, but a great deal of fruit in transit having passed through London hands, accounts for the apparent falling off.

The following table shows the total clearances of currants for the past five years:—

	Home Cons. Tons.	Export. Tons.	Transit. Tons.	Total. Tons.
1887	23,829	3,875	9,894	37,605
1886	23,434	5,132	5,310	33,930
1885	24,933	7,564	12,297	44,856
1884	27,479	7,945	12,878	48,302
1883	27,182	5,286	8,699	41,167

RAISINS.—Valencias have again been a puzzle, as, owing to the rain, it was difficult to ascertain either the total quantity grown, or the amount of damage done. There is no question that the crop was an exceedingly large one, and that prices were too high at the opening, but a capital business has been done during the season, which must have been more profitable to the retail grocer than the grower. It is very rarely that good selected fruit can be purchased before Christmas at 22s, but this for a short time was actually the case.

The arrivals, which show a large increase, were 11,350 tons, against 9,660 tons 1886, and 7,700 tons 1885.

Sultana: All the year through the business has been of a steady and consistent character. The imports in 1887 were 7,800 tons, against 4,700 tons, and the stock is 1,860 tons, against 1,100 tons, which shows at a glance how great the increase of consumption has been.

The total clearances of all raisins in 1887 and two preceding years have been: home consumption, 15,563 tons, against 13,296 tons 1886, and 12,900 tons 1885. Export (not including transit) 3,132 tons, against 4,085 tons 1886, and 4,254 tons 1885.

FIGS.—As the crop was reported to be smaller than the previous year, holders declined to sacrifice their fruit at public sale, and consequently prices were maintained. Throughout the season fine parcels have been scarce, and very high prices were paid in December for choice pulled fruit. An important feature of the trade this season has been the great increase in the quantity of bags consigned to this market. The quality as a rule was low, and consequently they have not met with favour from the trade, and values have fallen considerably.

DATES.—As in former years, a heavy trade was done in the autumn for arrival, but results were disastrous to the speculators, as the crop has proved to be enormous, and prices have steadily fallen. The stock now is unusually large.—*Farley and Co., London.*

RICE.

The history of last year's rice trade is almost a repetition of the one immediately preceding it, and a more uninteresting year, without the redeeming feature of even a short-lived speculative movement, so far as the 1886 crop was concerned, has never been experienced before by those who have been longest in the trade. The uncertainty of the political situation at the commencement failed to give that impetus to the purchasing of rice that was looked for, and those who had bought early soon saw that a large profit on their ventures was not to be expected, more especially as several shipowners, finding that the freights offered were unremunerative, had determined to load their own vessels with rice, and take the chance of better

prices on the arrival of these cargoes off coast. Their policy hardly proved itself a paying one, for as soon as the mist of doubt had dispersed from the political horizon, and when it got to be believed that the Jubilee Year would not be marred by the outbreak of any European war, the hopes of permanent higher quotations speedily vanished, and it was even uncertain whether the moderate prices then ruling would be maintained. Thanks, however, to the Eastern demand for Saigon and Siam rice, these ports were precluded from exporting to Europe in any large quantities until quite late in the year, and consequently there was no serious drop in the quotations for Burmah, though, of course, there were slight variations, never, however, exceeding 6d per cwt throughout the year. On the whole, it may be considered to have been a fairly profitable season for all concerned, especially for those who were not hampered by too many early purchases, and who were thus able to buy whenever a fluctuation occurred, and a favourable opportunity presented itself.

CLEANED RICE.—One of the chief features in connection with this trade is the continued marked decrease in the exports from London and Liverpool, which again show a most serious deficiency—say, about 30,000 tons—as compared with 1886, when they were 4,200 tons short of the previous year, and after deducting the indirect shipments, we do not think the total quantity cleaned and exported by millers at the ports mentioned will amount to more than 100,000 tons, of which we estimate not more than about 30,000 tons were cleaned in London. On the other hand, continental millers have maintained, and in some cases, notably at Hamburg, Bremen, and Antwerp, increased their exports.

The trade has been slow and dragging throughout the year. Prices have varied but little; during the first nine months rates slowly declined; latterly, however, under the influences of short stocks and slightly improved demand, an advance to the extent of about 6d per cwt has been established from the lowest point. Fair shipping qualities ranged as follows:—Rangoon and Bassein, 8s 3d to 8s 9d; Necrancie and Chapril, 7s 9d to 8s 6d; Patna, 9s to 10s 9d; Japan, 10s 6d to 11s 6d. Home trade qualities:—Rangoon and Bassein, ordinary, 8s 6d to 9s 6d; fine, 10s to 11s 6d; Necrancie, 8s 6d to 9s; Japan, 11s 3d to 14s; Java, medium and low, 10s to 12s; fine, 13s to 17s; finest, 20s to 23s; Patna, medium, 11s to 12s 6d; fine, 13s to 17s 6d per cwt. The total exports from London and Liverpool, including parcels of white and yellow Bengal, also Burmah cleaned broken rice not handled by millers, but merely landed and transhipped, amounted to 122,196 tons, against 152,025 tons in 1886, and 156,225 tons in 1885. Large quantities of Burmah cleaned and rough broken rice, also meal, continue to arrive, chiefly in London, and have met with a ready sale at advancing rates. The totals were as follows:—1887, 46,228 tons, against 37,855 tons in 1886 (corrected). Direct shipments of Burmah cleaned rice also continue to increase to the Levant and the East and West Coasts of South America, amounting to 84,161 tons, against 46,469 tons in 1886, and 21,975 tons in 1885.

COMPARATIVE SHIPMENTS FROM THE DIFFERENT PORTS FOR THE PAST FIVE YEARS.

	1887.	1886.	1885.	1884.	1883.
	Tons.	Tons.	Tons.	Tons.	Tons.
Rangoon	346,350	313,170	351,350	363,500	370,200
Bassein	118,400	156,920	177,500	117,800	154,200
Akyab	14,000	118,420	103,490	87,400	165,000
Moulmein	48,400	47,500	45,000	37,000	42,300
Totals	677,100	635,980	677,320	605,700	732,900
Calcutta (Bengal).....	about 49,000	61,896	47,600	46,700	148,434
Madras	3,681	290	...	11,387	21,400
Saigon	25,000	...	25,000	103,630	3,493
Bangkok (Siam).....	63,000	...	28,500	42,428	...
Java	17,380	13,034	14,000	5,300	3,619
Japan	39,200	51,670	9,600	56,240	14,650
Grand total	868,311	762,200	800,520	871,395	922,835

* Corrected.

† Including Chit., Bom., and Kurr.

COMPARATIVE IMPORTS OF RICE INTO EUROPE, WITH EXPORTS, CONSUMPTION, AND STOCKS FOR THE PAST TWO YEARS.

	Imports.		Exports and Consumption.		Stocks.	
	1887.	1886.	1887.	1886.	1887.	1886.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Great Britain	238,270	305,119	279,926	290,768	58,250	94,913
Holland	100,964	104,029	103,714	101,971	1,170	3,980
Belgium	63,300	48,834	66,534	45,000	...	3,234
Bremen	176,000	162,609	137,500	162,609	...	...
Hamburg	91,860	74,859	92,634	75,304	14,439	15,373
Totals	670,414	695,450	730,308	676,147	68,918	117,812

* In first hands.

† Including meal, &c. (including 11,500 tons old stock).

‡ In all hands, including meal, 58,500 tons.

§ " " " 70,000 " (Corrected).

Imports into France, Italy, and Southern Ports aggregated 152,147 tons, including about 30,000 tons cleaned rice—France 36,118 tons, Italy 58,095 tons; Genoa 41,106 tons, Naples 1,000

tons, and Venice 15,989 tons; Fiume 26,679 tons, and sundry ports about 31,255 tons, including 9,000 tons to Sulina, 8,000 tons to Constantinople, 7,000 tons to Alexandria, and the balance to Odessa, Ibrail, Smyrna, and Beyrout, against about 91,097 tons in 1886, 102,173 tons in 1885, 144,882 tons in 1884, 185,428 tons in 1883, 122,667 tons in 1882, 45,000 tons in 1881, 76,613 tons in 1880, 26,500 tons in 1879, and an average of about 20,000 tons per annum for the previous three years. About 26,312 tons were directed to the Baltic Ports—Copenhagen 16,829 tons, and Flensburg 9,483 tons, against 16,748 tons in 1886, 14,171 tons in 1885, 24,715 tons in 1884, 19,673 tons in 1883, 20,729 tons in 1882, 19,000 tons in 1881, and 16,197 tons in 1880. Particulars of exports and consumption, also stocks, are not available.—*Fraser and Co., London.*

SUGAR.

The first nine months of the year were not characterised by any features of especial importance as regards the sugar trade. The last three months, however, have been of exceptional interest, both from the substantial improvement in value of 4s to 4s 6d, which has been established, and also from the successful commencement which has been made, through an international conference, in negotiations for the abolition of bounties.

The market opened in January at 11s for beet, f.o.b., basis 88 per cent. analysis, and at 13s 4½d for Java, on floating terms, analysing 97 per cent.; but cheap though these prices were—beet being within 1s 3d, and Java within 6d, of the lowest point ever touched—the trade acted without confidence, and speculation was entirely dormant. Refiners were much discouraged by the keen competition of foreign refined, which rendered their manufacture unprofitable, and compelled them to buy with extreme caution. During February and first part of March the fear of war on the Continent had an unfavourable influence, and, under a pressure to realise, prices gave way 6d, beet selling during the early days of March at 10s 6d, and Java, on floating terms, analysing 96 per cent., at 12s 9d.

Thereafter the tone somewhat improved, the war scare passed away, and with it the pressure to sell. The sowings for the next beetroot crop were announced as being slightly under those of the previous campaign, and, as it was felt that the prospective supplies of beet and cane would be fully required to meet the growing consumption of the world, buying became somewhat more general, and prices by the end of March had recovered the previous decline, 11s being again paid for beet, f.o.b., basis 88 per cent. analysis, and 13s 6d for Java, analysing 97 per cent., on floating terms. In April prices were slightly in favour of sellers, but from this time onwards during the summer and autumn months, quotations experienced no material change, except in the case of German 88 per cent. beet, the value of which was fictitiously raised by a syndicate, formed for this purpose in Magdeburg. It was known that large uncovered sales had been made of German 88 per cent. for delivery during the forward months, and the object of the syndicate was to secure the remainder of the German crop, and compel such sellers to liquidate their contracts through them. Under the operations of this syndicate, German sugars were, for the time being, practically out of the market. They were largely warehoused in Hamburg, and considerable quantities of German 88 per cent. were even reshipped from the United Kingdom to Hamburg to be made available under open contracts. This syndicate so far succeeded, that in July they forced the price of German sugars to 13s 6d, and in August, when the market had come entirely under their command, they raised the price to 17s, 18s, 19s, and even to 20s, for the settlement of contracts then uncovered, the market value of the article at the time being 12s to 12s 6d per cwt. In September the syndicate began to sell off their large accumulation of stock in Hamburg, and in their anxiety to quit old crop, before arrival of new sugars, prices dropped within a few days, from 12s 9d to 11s 6d; their stocks being dispersed with great rapidity amongst European and American buyers.

The prospects of the British refiner then became more cheerful. The large stock of American granulated, which had so long depressed the refined market, was becoming exhausted, and as fresh imports had, for the time being, ceased, a better demand was experienced for the home manufacture, and the finer qualities of crushed, which had suffered most from the competition, went more freely into consumption, at improving prices. It has since transpired that the American refiners have formed themselves into a joint-stock sugar trust, under which they regulate all purchases of raw sugar, as well as the output and sale of refined. This absence of competition from American refined, and also from the pressure of Russian crystals, which was so severely felt during the last two years, has afforded the British refiners a freer and more profitable market during the last four months.

In his monthly circular of September, Mr Licht reduced his previous crop estimates by 50,000 tons, taking 40,000 tons from those of Russia, and 10,000 tons from Belgium, and when it became evident in November that the desired progress

had been made, and that the working of the roots became worse, instead of better, during the progress of manufacture, a strong speculative current began to influence the market, and prices advanced 2s during November. The quotations at the close of that month were 14s 3d for prompt beet, f.o.b., basis 88 per cent. analysis, and 17s, basis 14, average 15, for Java cargoes, October-December shipment. An additional impetus was given to the upward tendency of the market on the 3rd December, when Mr Licht foreshadowed further considerable reductions of estimates on account of disappointing results, and an immediate advance of 9d to 1s was obtained on all qualities, prompt beet touching 15s 4½d, f.o.b., basis 88 per cent. analysis, and Java cargoes, both near and distant, commanding 17s 6d, basis 14, average 15, on floating terms. This was followed by an interval of quietness and a slight decline in value, but with the publication, on the 24th inst., of Mr Licht's December estimates, making the total European beet-root crops only 2,262,500 tons, with the prospect of even a further reduction, against a crop of 2,630,442 tons during last campaign, there has been a strong market, and the closing prices are—16s for prompt beet, 16s 3d for January, 16s 6d for March, and 16s 7½d for March-April, all f.o.b., basis 88 per cent. analysis; while for Java cargoes 17s 9d to 18s floating terms, basis 14, average 15, is now asked. These prices show an advance of 5s from the beginning of the year.

The maximum stock of the year in the United Kingdom, 238,255 tons, was reached on the 4th July, against a maximum stock in 1886, on 21st June, of 330,425 tons. It has since gradually gone down, and the closing stock is 170,000, against 191,000 tons in 1886, 258,560 tons in 1885, and 252,630 tons in 1884.

The most important event of the year, to the British sugar industry, has been the assembling in London of the International Sugar Conference, under the presidency of the Baron de Worms, and the delegates representing all countries interested in the growth and manufacture of sugar. The object of the conference is to endeavour, if possible, to find some common basis on which to arrange for the abolition of the sugar bounties. The results are considered, so far, highly satisfactory, and after the signing of a protocol, an adjournment has been made till the 5th April, when each delegate is expected to be prepared to announce the judgment of his Government on the question. If the labours of the Conference are crowned with success, the British sugar industry, both as regards the refining of raw sugar at home, and the growing of canes in the Colonies, may enter upon a new lease of life, freed from that unequal competition by which, for many years, it has been harassed and paralysed.

The following table will convey an idea of the total consumption of sugar in the United Kingdom during the past three years:—

	1887.	1886.	1885.
	Tons.	Tons.	Tons.
Deliveries of raw sugar by the brokers' circulars, from London, Liverpool, Bristol, and Clyde ...	869,903	859,785	881,067
Probable deliveries from Plymouth and other refining ports	40,000	40,000	50,000
Probable consumption of foreign refined	313,072	319,634	230,320
Less raw sugar exported and sent coastwise from London, not distinguished from home consumption in London returns, estimated at	29,000	30,000	25,000
Less refined, of home manufacture, exported to other countries	35,637	43,005	51,473
	55,637	73,005	76,473
Consumption of United Kingdom	1,173,233	1,146,414	1,093,914

—*Wm. Connal and Co., Glasgow.*

The latest estimates of the continental beet-root crops, by Mr F. O. Licht, of Magdeburg, as compared with ascertained productions of previous years, are as follows:—

	1887-8.	1886-7.	1885-6.	1884-5.
	Estimate.	Yield.	Yield.	Yield.
	Tons.	Tons.	Tons.	Tons.
Germany	910,000	1,019,000	838,000	1,155,000
Austria	412,000	523,000	377,000	558,000
France	400,000	488,000	298,000	308,000
Russia	427,000	479,000	538,000	826,000
Belgium	100,000	91,000	45,000	83,000
Holland & other countries	50,000	50,000	39,000	50,000
Total	2,300,000	2,650,000	2,137,000	2,545,000

The following statistics are furnished by Messrs Patry and Pastour:—

	Imported into United Kingdom.	Home Consumption.	—Exported.—		Stocks, 31st Dec. Raw and Refined.
			Raw and Refined.	Raw and Refined.	
	Raw and Refined.	Raw and Refined.	British Refined Included in Home Consumption.	Raw and Foreign Refined.	Tons.
	Tons.	Tons.	Tons.	Tons.	Tons.
1887	1,248,300	1,220,000	35,250	38,645	220,000
1886	1,125,400	1,220,000	42,657	44,336	220,000
1885	1,236,000	1,170,000	49,894	32,400	328,000
1884	1,196,000	1,134,000	64,582	35,300	292,000
1883	1,182,100	1,118,000	57,900	42,500	265,000

Cane crop estimates, according to Messrs H. Clark and Co. :

Table with columns for Year (1887-9, 1886-7, 1885-6, 1884-5, 1883-4) and rows for various countries including Cuba, Porto Rico, Trinidad, Barbados, Jamaica, Antigua and St Kitt's, Martinique, Guadeloupe, Demerara, Reunion, Mauritius, Java, British India, Brasil, Manila, Cebu, & Iloilo, Louisiana, Peru, Egypt, and Sandwich Islands.

Total..... 2,466,000 ... 2,346,580 ... 2,341,950 ... 2,351,500 ... 2,323,300

TEA.

In the course of the tea market during the past year, the favourable feature to record is the increase of 3 1/4 millions in home consumption, while, on the other hand, the export from this country has fallen off no less than 9 millions, thus reducing our total deliveries for the year to 21 1/2 millions, or 5 1/2 millions less than last year.

CHINA.—During the early part of the year rates advanced, but before June they had declined all round, the greatest reduction being in good and fine grades, which sold at extremely low prices, showing serious loss to importers.

INDIAN AND CEYLON TEAS.—The contraction of trade in China tea has been accompanied by a remarkable expansion in Indian and Ceylon teas, which has resulted in the consumption of Indian increasing by no less than 14 1/2 million lbs, and Ceylon 3 1/2 million lbs during the year, while the quantity imported has been 8 1/2 millions larger of Indian and 4 1/2 millions of Ceylon than in 1886.

The following tables, compiled by Messrs J. C. Sillar and Co., London, give the shipments to this country from China, India, Ceylon, and Java, for the last three seasons, and the total deliveries (including transshipments) from this country for the corresponding years, the figures for the deliveries being taken from the official accounts of the Custom House; and in the shipments from China and India, the cargoes of vessels lost are included:—

Table showing Export from India, Ceylon, and Java to Great Britain (estimated) and Total Supply from all Quarters, with rows for years 1886-7, 1885-6, and 1884-5.

TOTAL DELIVERIES for this COUNTRY for the LAST THREE YEARS.

Table showing Home Consumption, Exported, Transhipped, and Total Deliveries in Lbs. for the years 1887, 1886, and 1885.

The following figures give the bonded stock in the United Kingdom on the 31st December for the last seven years:—

Table showing bonded stock in Lbs. for the years 1887, 1886, 1885, and 1884.

TOBACCO.

We take from the Tobacco Trade Review the following on the trade of the year:—

The state of trade during the year has not been too satisfactory. The greatest amount of complaint has been heard from the cigar manufacturers, who have found Manila, Mexican, and East Indian cigars, at their present cheap prices, to interfere seriously with the sale of the higher-priced grades of English-made cigars.

IMPORTS of TOBACCO into GREAT BRITAIN.

Table with columns for Quantity (1887, 1886, 1885) and Value (£) for Unmanufactured, Manufactured and snuff, and Total, plus a section for Home consumption and Bonded stocks on December 31.

III.—WINES AND SPIRITS.

We report, for the first time since 1881, a substantial increase in our home deliveries of wines during the past twelve months.

HOME CONSUMPTION of WINE.

Table showing Home Consumption of Wine in Gallons for France, Portugal, Spain, and Other Countries, with sub-columns for Red and White wine, and rows for years 1887, 1886, 1885, 1884, 1883, 1882, 1881, and 1879.

The details are as follows:—Claret has increased 76,719 gallons, port 97,812 gallons, champagne 83,119 gallons, Tarragona 153,131 gallons, other countries 62,572 gallons, making a total increase of 473,353 gallons, less decrease in sherry 31,380 gallons; net increase, 441,973 gallons.

It will be observed that Tarragona shows largest in the above list, over 153,000 gallons, attributable to the fact that shippers, having lost their market in France, have lowered prices to English buyers, business has resulted. Ports, clarets, and champagnes have shared in the general improvement, and

although deliveries of sherris show a small decrease, we find symptoms of a return to its former popularity that will, we think, tell on this year's consumption.

BRANDY.—There has been no feature of interest during the past year. General demand has settled down to sundry brands of ordinary quality at 5s to 8s per gallon. Fine old bulk brandies of Messrs Martell and Co.'s shipping are scarcer than ever. Their bottled brandies—at present prices the best obtainable in our judgment—are in increased demand, but how long their reserves will enable them to continue supplies at such very reasonable rates, is a contingency that ought not to be overlooked.

HOLLANDS GENEVA.—Prices have ruled moderate through the year, and, coupled with its attractiveness as a palatable, wholesome, cheap spirit, must influence home consumption. The acknowledged fine quality of Messrs John de Kuyper and Son's shipments encourage us to look for an increased demand for their celebrated brand.—*Matthew Clark and Sons, London.*

RUM.—This article has been anything but a profitable one for holders. In January last Jamaicas were 2s 10d; from this they dropped to 2s 2d, the lowest point touched being in November. Since then, in sympathy with Demerara and other proof rums, the market is slightly firmer. Demeraras this time last year were 1s 2½d proof; and from this point month by month they continued to fall until November, when the bottom price was reached, some parcels—very common quality—being sold as low as 9d per proof gallon; from this point the price has steadily moved upwards; to-day nothing can be bought under 1s 1d to 1s 2d proof. If report proves true the arrivals of Demerara this season will be very short, as, with the present high prices ruling for sugar, merchants have no inducement to make rum. The chances seem all in favour of higher prices.

WHISKY.—In Irish, holders generally are able to obtain a very fair return upon their holdings, quotations of many of the leading makes showing an advance of 4d to 6d upon the prices ruling this time last year. For some years past bondings of the various leading brands have been on a very moderate scale, and stocks appear to be strongly held, so that in the natural course of events when any change does occur it is likely to be an upward one. In Scotch we have seen the breaking up of a big ring of speculators, and in consequence large quantities of whisky have been forced on the market. 1887 will be long remembered as one of the most disastrous to large holders of stock.—*Spackman and Dent, London.*

V.—RAW MATERIALS.

CHEMICALS.

The gloomy outlook foreshadowed for chemicals in the last annual report has been justified, by an almost continuous decline in the value of alkalies, the manufacture of which has been disorganised, by the development of new processes.

Ammonia soda having largely supplanted the Leblanc, salt-cake was less wanted, and fell from 26s to 20s, since recovering to 21s 6d to 22s, and steady thereat. Soda ash was less depressed than might have been expected, and has only slightly receded in value, owing to the reduction of the Leblanc make. Caustic soda has suffered most, the fall between January and December being nearly 25s per ton. The make has been increased in Lancashire and elsewhere, taking the place of soda ash at some works. Prices close at the lowest point ever reached, but the tone is steady, in the hope of a reduction in the American tariff.

Bleaching powder has been artificially kept up by the makers' combination to restrict production. The value has not varied more than 10s per ton, and closes quiet at about the opening price of the year. This article is the mainstay of the trade, and every effort will no doubt be made to keep it so. Still the price is tempting, and each year sees an addition to the number of producers, making the control all the more difficult. Chlorate of potash has been very steady, and notwithstanding additions to the output, the demand took off readily all that was offered. An arrangement has been come to, preventing any further increase of supply, which seems likely to stiffen the price.

Coincident with the immense rise in the metal, sulphate of copper has gone up £9 per ton since October, but sales are on a very restricted scale. Borax drooped till the autumn, when, owing to a combination among the Californian producers, considerable activity set in, and prices have been advanced fully 4l per ton. The market closes in a halting condition, but an idea prevails that a further advance may suddenly take place.

Bichromate of potash and oxalic acid have been raised 1d per lb by agreement among the makers, but the demand is very languid. Lump alum moved off freely, but the advance in outward freights has checked business. Tartaric and citric acids, after dragging on the greater part of the year, close much firmer. There has been a large advance in carbolic acid crystals and cognate coal tar products. Other chemicals present no feature worthy of comment.

Manure materials shared in the general stagnation, the agricultural interest continuing in a most depressed condition. Towards the close, however, some recovery was established.

The dissolution of the producers' combination in Chili and

Peru prevented any material rise in nitrate of soda, except during a short period in spring (owing to the absence of arrivals, through prevalence of easterly winds), when prices ran up to 11s 6d to 12s. From this there was a sharp reaction, and the closing value varied little from that current in January. The shipments were the largest on record, reaching about 675,000 tons. Stocks in Europe are low, and although the visible supply is large—about 370,000 tons—it is not considered excessive, in view of the probable requirements for the next beet crop, consequent on the great rise in sugar. This article is now chiefly controlled from Hamburg, which has taken the place of Liverpool, as the headquarters of nitrate of soda. The year opens with higher prices and a hardening tendency.

Sulphate of ammonia during 1887 was comparatively quiet and free from sudden fluctuations. It opened at about 11l for good grey, 24 per cent., f.o.b. Hull, and closed at 12l 7s 6d. Touching 12l 10s to 12l 15s in early spring, and, strange to say, also in summer, falling back to 11l 5s in autumn, and creeping up again as winter set in. Speculative sales to a considerable extent were made in August and September, for delivery from October to March, at 11l to 11l 5s, and these, it is supposed, are not all covered. The advance in cane sugar can hardly fail to increase the export of sulphate of ammonia, the production of which in the United Kingdom, though steadily growing, is estimated at not over 110,000 tons, and the demand practically absorbs the supply. Besides agricultural wants, the ammonia soda process is now an important factor in the market, and the year opens with an improvement of 5s to 7s 6d per ton.

Mineral phosphates open at the lowest range of prices, but towards autumn an advance was established, especially in Carolina, owing to an upward movement in freights. The utilisation of basic slag, for the sake of its phosphoric acid, continues to increase rapidly on the Continent, and is also being adopted in this country, thus adding considerably to the supply of phosphatic manure.—*D. B. McCulloch, Liverpool.*

COTTON.

The year opened with middling Upland at 5½d per lb, against 5 7-16d on October 1st, and 5½d on November 1st. The advance of ½d between the last-named date and the end of December was the outcome of reduced estimates of the American crop, which had fallen from a range of 6,500,000 to 6,700,000, down to one of 6,200,000 to 6,400,000. An active business in Manchester, due in part to the small estimates of supply, led to a further upward movement in the first week in January, and on the 6th of that month, middling Upland was quoted at 5 5-16d for spots, and at 5 7-16d for September delivery. During the subsequent three weeks, with increased receipts at the American ports, and unsettled politics on the Continent, the demand slackened, and prices gave way ½d per lb, middling on the 1st February being purchasable at 5 1-16d on the spot, and at only 1-64d over 5 3-16d for September delivery. The fall brought in buyers, while, as the month advanced, the confidence of operators was strengthened by the more satisfactory condition of continental politics, by diminished receipts and higher prices at the American ports, and by reduced estimates of the East Indian and Egyptian supplies, so that on the 6th March spot cotton was again at 5 5-16d, and September delivery at 5½d. The tendency continued upwards until the 1st April, on which day middling was quoted at 5 11-16d for spots, and at 5 51-64d (only 1-64d below 5 13-64d) for September delivery.

As at the opening of the year, very few people had anticipated so high a price as 5½d, the advance to that figure led to a pause, especially as prices in Manchester had not responded to the last ½d rise in cotton. But as the advance had put money into the pockets of the "bulls," they held their ground so well, that, in spite of a diminished demand, and of a threatened resort by spinners to "short time," prices only gave way ½d per lb between the 1st and 25th April, the quotations on the last-named day being 5 9-16d for spots, and 5 41-64d for September delivery. But spinners did not carry out their threat of "short time," and as the statistical position of the market, already exceptionally strong, promised to become still stronger as the year went on, the decline in prices was made the basis from which to start a new and vigorous "bull" campaign; and the consequence was that between the 25th April and 6th June prices advanced 7-16d for spots, and 3d for September delivery; the one touching 6d and the other 6 5-64d. At times, during the upward movement, the market was quite excited. The first quotation of 6d was received on 'Change with a loud cheer; and when that figure was exceeded, the almost universal belief was that the realisation of 6½d was not far distant, while not a few people talked of 7d as amongst the possibilities of the future. It was said that a powerful "bull" syndicate had secured 250,000 bales of August-September contracts, which was more than the entire stock of American was likely to be at the end of the season. It was said also that they intended to ask for the delivery of every bale, and that the result would be a severe squeeze, and an important rise in prices.

But the highest prices of the year had been touched. The speculative "boom" had seen its best; and under the influence of a breakdown of the coffee and wheat "corners" in America, and of the passage of a short-time resolution at a meeting of

spinners in Manchester, representing 17,000,000 spindles, the market began to totter, and between the 6th and 23rd June prices gave way 5-32d for spots, and 17-64d for September delivery. There was a partial recovery of the fall in the course of the subsequent week. But the confidence of the bulls had been severely shaken, and there was a suspicion that the holders of the so-called "corner" contracts were gradually "getting out," spite of their protests to the contrary. This opinion became more general as the month of July advanced, and on the 18th there was a sharp fall, on the totally-unexpected announcement of the failure of the Galveston firm chiefly interested in the September "corner." Prices, which had been gradually giving way since the end of June, were now at 5 11-16d for spots, and 5 17-32d for autumn futures, or 5-16d and 17-32d respectively below the previous highest rates, September delivery having fallen from 1-16d premium to 5-32d discount. There was a slight recovery on the publication of the statement that the brokers of the Galveston firm had sold out their interest some days prior to the failure; but the anticipation of a "corner" was no longer entertained, and the one absorbing anxiety of the multitude of "bulls" who had followed the lead of the syndicate was, how to get rid of their contracts. The result was that by the 4th August prices had fallen to 5½d for spots, and to 5 5-16d for September delivery: the general demoralisation being intensified by the circulation of large estimates of the probable outturn of the new American crop. The decline put a stop to the short-time movement, and with less glowing accounts of the progress of the crop, prices between August 4th and September 5th fluctuated only 1-16d for spots, and 1-16d to ¼d for futures: the quotations on the two dates named being almost identical, after a temporary fall of 1-16d to ¼d. During the remainder of September, with enormous receipts at the American ports and heavy shipments to this side, the holders of September and October contracts, who had been looking for, at all events, a temporary advance, began to lose heart. The consequence was a daily increasing desire to sell, accompanied by a gradual and almost uninterrupted decline in prices—especially in the last week of the month—and on the last day the quotations were 5 3-16d for spots, 5½d for September delivery, and 5d for the winter positions of futures. The unexpected discovery of an excess of 110,000 bales (including 75,000 American) in the stock in this port intensified the previous depression, and prices sank to 5½d for spots, and to 4 15-16d for winter deliveries.

These were the lowest prices of the year. The decline brought in buyers, and within a week the fall was recovered. Spinners bought heavily to cover orders taken in Manchester, where an exceptionally large business was being put through. But the demand was freely supplied, and though spots hardened, futures gained very little, the quotations on the 4th November being only 5½d for spots, 5 10-64d for December, and 5 21-64d for September delivery, after having touched 5 5-16d, 5 13-64d, and 5½d, respectively, on the 27th October. The American receipts were on an unprecedentedly heavy scale; the crop estimates ranged from 6,500,000 to 6,900,000 bales, with a few as high as 7,000,000 bales, and in some quarters it was expected that prices would again fall to 5d, or under. It was generally expected that the forthcoming reports of the Washington Bureau and the National Cotton Exchange would estimate the crop at about 6,600,000, but that the yield would exceed that figure. Quite a sensation was produced, therefore, when it became known that the *New Orleans World* (successor to the National Cotton Exchange) estimated the probable yield at only 6,225,000 bales. It was known here late on Saturday, the 5th, and that New York had advanced 22 to 24 points. The market consequently, on Monday, the 7th, opened at an advance of 3-64d to 4-64d per lb. There was then a slight pause, during which doubts were expressed as to the trustworthiness of the report, but a sanguine speculative spirit had been awakened; "bears" rushed to cover, "bulls" materially increased their interest, and the day ended with a firm market at an advance of 6-64d to 7 64d, equal to from 18 to 21 American points. Revived scepticism caused the excitement to subside on the 8th, but on the 9th, with a big demand on the spot, there was a further advance of five points. On the 10th the market opened at a further rise of 3 points (making a total advance of 18 points in six days), but there was a reaction of 4 to 5 points at the close, chiefly owing to the expectation that the Bureau report, due the following day, would give a larger estimate of the crop than that put forth by the *World*. But when it became known that the Washington estimate was only 6,300,000 bales, and that New York had gone up 40 to 41 points, the market opened amidst a scene of excitement rarely witnessed since the time of the American War. The first prices showed an advance of 8 to 9 points, but within a period of ten or fifteen minutes there was a rise of 17 points (equal to 51 American points)! There was considerable animation, too, on the spot, and prices gained 3-16d for American and ¼d for other growths, making a total advance in seven days of 7-16d for spots and 31-64d for futures. There was a perfect scramble for cotton, and buyers could not have shown more anxiety if there had been the certainty of an impending famine. After the more eager purchasers had been satisfied the excitement subsided, and prices reacted 4 points.

Later on there was a partial recovery of the fall, but on the following day the market assumed a soberer appearance (especially as New York had reacted 18 points), and closed quiet at a decline of 8 points from the top rates of the previous day. Meanwhile spots gave way 1-16d to ¼d per lb. The decline was due partly to a natural reaction from the previous excitement, and partly to the receipt of numerous telegrams from New York and the South stating that the crop would yield a much larger total than that indicated by the Agricultural Bureau—the estimates ranging from 6,500,000 to 6,750,000, with a few as high as 6,900,000 bales. Between the 12th and 22nd November the market was quiet. The New York market became easier, and the *Financial Chronicle* energetically protested against the small-crop estimate issued at Washington. The upshot was a decline to 5½d for spots and to 5 25-64d for near, and 5 36-64d for distant futures, or 3-16d and 26-64d below the top prices paid on the 11th November. The fall to a more reasonable level of prices led to a renewed good demand, and between the 22nd November and the 1st December there was an advance of ¼d for spots, and 14-64d to 15-64d for futures. Thence to the 6th there was a reaction of ¼d for spots, and 7-64d to 9-64d for futures, on the announcement that the *Bradstreet's Journal* (whose forecasts had always been too small) estimated the crop at 6,480,000 bales, while, simultaneously, came other estimates as high as 6,750,000 bales. Subsequently, however, cable advices were received reiterating previous small estimates, and predicting a rapid falling off in the receipts. It was true that Messrs Henry Neill and Co., of New Orleans, confirmed their estimate of 6,750,000 bales, and that other houses also expressed their conviction that this figure, or more, would be realised; but as the reduced receipts at the ports (though attributed by the *Chronicle* and others to bad weather) apparently confirmed the smaller computations, little attention was paid to the larger estimates, especially as the market was in as bullish a mood as it was just during the inflation experienced in May and June last. The consequence was that after the 6th December, prices, with unimportant fluctuations, gradually advanced to the top rates paid during the excitement which ruled on the 11th November.

The opening, lowest, highest, closing, and average prices of middling Upland compare as follows with the corresponding figures of the previous five years:—

	1887.	1886.	1885.	1884.	1883.	1882.
Opening	5½	4½	6	5½	5½	6½
Lowest	5½	4½	4½	5½	5½	5½
Highest	6	5½	6	6	6½	7½
Closing	5½	5½	4½	6	5½	6½
Average	5½	5½	5½	6	5½	6½

The opening, lowest, highest, closing, and average prices of middling Upland 33's cop twist, and 8½ lb shirtings, compare as follows for three years:—

	Mid. Uplands.			32's Cop Twist.			8½ lb Shirtings.		
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
Opening.....	5½	4½	6	7½	7½	8½	6 0	5 11	6 4
Lowest	5½	4½	4½	7½	6½	7½	5 11	5 9	5 9
Highest	6	5½	6½	7½	8½	8½	6 3	6 0	6 4
Closing	5½	5½	4½	8½	7½	7½	6 3	6 0	5 11
Average	5½	5½	5½	7½	7½	8½	6 1	5 10	6 0

The quotations for 32's twist and 8½ lb shirtings are in each case the average of highest and lowest quotations given by various firms.

Stocks.—The stocks of cotton in the ports of Great Britain amount to 636,830 bales, against 685,700 bales at the close of 1886, and consist of 419,040 American, 23,550 Brazilian, 74,170 Egyptian, 5,240 West Indian, and 114,830 East Indian.

Stocks held by Spinners.—The stocks held at the mills we estimate as follows, compared with the previous three years:—

	American.	Brazil.	Egyptian.	W. India.	E. India.	Total.
1887	264,000	20,000	88,000	2,000	12,000	386,000
1886	182,000	10,000	38,000	2,000	12,000	244,000
1885	155,000	5,000	30,000	2,000	6,000	198,000
1884	231,000	6,000	30,000	3,000	12,000	282,000

Weight of Imports, Deliveries, &c.—The following is an account of the weight of each description of cotton imported, exported, and consumed in 1887, and the quantities left in the ports at the end of the year, compared with the figures for 1886:—

	1887.			1886.		
	Import.	Export.	Consumption.	Import.	Export.	Consumption.
American	1,259,157,900	101,995,800	1,147,609,250	1,096,623,300	1,147,609,250	1,096,623,300
Brazil	70,905,300	7,099,200	64,243,240	4,068,500	4,068,500	4,068,500
Egyptian	185,606,740	7,213,920	164,949,560	59,237,280	59,237,280	59,237,280
Peruvian, W.I., &c.	7,594,700	5,886,300	6,733,560	890,800	890,800	890,800
East Indian	262,486,170	143,054,300	101,553,410	45,128,190	45,128,190	45,128,190
Total	1,786,010,810	271,250,010	1,486,856,090	290,972,950	290,972,950	290,972,950
American	1,321,164,600	74,683,700	1,196,405,210	221,480,350	221,480,350	221,480,350
Brazil	33,832,400	710,380	31,533,470	6,126,640	6,126,640	6,126,640
Egyptian	173,310,000	5,400,000	165,388,900	39,913,000	39,913,000	39,913,000
Peruvian, W.I., &c.	9,529,910	1,875,960	7,523,380	3,707,800	3,707,800	3,707,800
East Indian	207,666,920	116,202,350	71,837,750	32,223,200	32,223,200	32,223,200
Total	1,744,818,830	197,872,270	1,472,777,690	303,474,170	303,474,170	303,474,170

Average Weights.—The average weight of the bales of each description imported, and of all kinds exported and consumed,

in 1886, compared as follows with the figures for the previous three years :-

Table showing Import and Export consumption for various countries including United States, Brazil, Egypt, W. India, E. Indies, All Kinds, and Con. sumption.

Home Consumption.—The deliveries to home consumers were 3,539,000 bales, or 208,130 bales more than in 1886. The actual consumption was 3,445,000 bales, or 158,130 more than in 1886, there being an increase of 94,000 bales in the stocks at the mills.

Recapitulation.—The entire movement of the year is shown in the following statement :-

Table showing Stock in ports 1st January, Stock held by spinners 1st January, Import during the year, Supply, Export during the year, Stocks in the ports 31st December, Stocks held by spinners 31st December, Total, and Home consumption.

Consumption of Great Britain for Ten Years.—The following is a comparative statement of the consumption of cotton in Great Britain for the past ten years :-

Table showing consumption of cotton in Great Britain from 1887 to 1883, categorized by Bales and Lbs.

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400lbs each, as follows :-

Table showing consumption in bales per week for the years 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, and 1878.

The figures for 1887 show an increase of 700 bales per week, or 1 per cent. over 1886. Compared with 1885, there is an increase of 7,550 bales, or 11.8 per cent.

Average Value per lb of Imports, &c.—The average per lb for each year we estimate as follows :-

Table showing average value per lb of imports and exports for the years 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, and 1878.

Imports, Deliveries, and Stocks for Europe, 1887 and 1886.—The following is a comparative statement of the total imports, &c., for the whole of Europe in each of the last two years :-

Table comparing Imports, Deliveries, and Stocks for Europe in 1887 and 1886 for American, Brazilian, Egyptian, Smyrna, &c., Peru, West Indian, and East Indian categories.

In the import there is an increase of 264,140 American, 265,410 Brazilian, 12,990 Egyptian, and 270,370 East Indian; but a decrease of 5,150 Smyrna, &c., and 4,860 West Indian, &c. In the deliveries there is an increase of 385,090 American, 276,150 Brazilian, 11,000 West Indian, &c., and 279,690 East Indian, but a decrease of 6,520 Egyptian, and 5,280 Smyrna, &c. In the total stock there is a decrease of 7,460 bales.

Movements during the Season October 1 to December 31.—The deliveries to English and Continental spinners during the first three months of the season compare as follows with the corresponding figures of the previous two seasons, in 1,000's of bales and pounds :-

Table showing movements during the season (Oct 1 to Dec 31) for Great Britain and Continent in 1887, 1886, and 1885, including Number of bales, Aver. weight, Total, and Bales of 400 lbs.

The rate of consumption for the past three months we estimate at 73,000 bales of 400lbs per week for Great Britain, and 72,000 bales, per week for the Continent.

On the basis of the foregoing estimates the movements for the first thirteen weeks of the season were as follows in 1,000's of bales of the uniform weight of 400 lbs :-

Table showing surplus stock and deliveries to Dec 31 for Great Britain and Continent in 1887, 1886, and 1885.

Table showing Consumption, 13 weeks and Surplus stock, Dec. 31 for Great Britain and Continent across years 1887, 1886, 1885, 1887, 1886, 1885.

The increase of 100,000 bales at the English mills consists chiefly of American, say about 80,000 bales of 455 lbs. The small balance consists of Brazils and Egyptian. Of the 385,000 bales increase at the Continental mills, about 250,000 are in Russia, consisting of cotton hurried there to escape the recently levied increased import duties. The balance is chiefly in Germany and France. There is no excess in Spain, Italy, Austria, or Switzerland.

Prospects.—For the immediate future the course of the market will depend chiefly upon the American crop movements, and afterwards upon the course of business in Manchester. The circumstance that the American planters have already sold a much larger portion of their crops than usual will enable them to be more independent sellers of the balance than in former seasons; but, on the other hand, the fact that spinners everywhere hold exceptionally heavy stocks at the mills will cause them to partially withdraw from the market, unless more new business presents itself. At the moment there is a pause in the demand for yarns and goods, owing to the large anticipatory business done during the past three months. As the home and foreign prospects of trade are good (aside from unforeseen political complications), we may look for more activity by and by; early, if the smaller estimates of the American crop come to the front, but later on, if the movements continue to indicate a large yield, in which case new business in Manchester would be put off as long as possible, in anticipation of the lower range of values which a large crop would bring about. We do not sympathise, however, with those who look for very low prices any more than we did at the end of October.

The extremely small estimates of the American crop current in November are generally abandoned, but there is still a variation of about half-a-million bales: the most current figures ranging from 6,500,000 to 7,000,000 bales. This difference will narrow in the course of the coming month, and in the meantime, we shall calculate upon a yield of 6,800,000 bales, out of which the United States and Canada will probably take 2,350,000, leaving 4,450,000 for shipment to Europe. In India, the Oomrawuttee and Bengal crops are said to be smaller than those of last season, but it is reported that the increase in the Broach, Dhollerah, and other crops will almost, if not quite, make up the deficiency in the two crops named; and we see no reason for changing our October estimate of 1,500,000 bales as the probable import into Europe this season against 1,578,000 last season. The Egyptian crop is turning out slightly smaller than expected, and we shall calculate upon only 2,800,000 cantars, or 400,000 bales, against 425,000 last season. The other Mediterranean supplies will reach about 50,000 bales, against 64,000 last season. The imports from the Brazils and West Indies we put down at 420,000 bales, against 502,000. Reduced to weight, the foregoing estimates come out as follows :-

Table showing IMPORTS into EUROPE, 1887-8, categorized by American, East Indian, Egyptian, Smyrna, &c., and Brazil, W.I., &c., including Total Bales and Bales of 400 lbs.

In our October annual we estimated the requirements of Europe at 144,000 bales of 400lbs per week, or a total of 7,488,000. We see no reason for changing this estimate, especially as prices are now much higher than they were when our October circular was issued. We put the consumption in the first three months of the season at 145,000 bales of 400lbs per week, but we doubt if the average for the whole season will exceed 144,000, as the usual allowance will have to be made for holidays. The estimated supply and consumption about balance each other. The latter is 52,000 bales larger than the former, but the season opened with 812,000 bales in the ports of Europe, against only 615,000 in 1886. In conclusion, the world wants an American crop of 6,800,000 or thereabouts, but if, as some say, the yield proves to be only 6,500,000, then consumption must be reduced, to bring about which some advance in prices will have to take place.

Weight and Value of Cotton.—The following is the weight and value of cotton imported, exported, and taken for home consumption, during each of the past five years, with the value of the stock on hand at the close of each year :-

Table showing weight and value of cotton for years 1887, 1886, 1885, 1884, and 1883, including Weight, Average Price, and Value for Import and Export.

	Consumption.		Stock, 31st December.				
	Weight.	Value.	In the Ports.	Held by Spinners.	Total Weight.	Total Value, 31st Dec.	
	Lbs.	£	Lbs.	Lbs.	Lbs.	£	
1887.....	1,456,855,000	31,460,000	290,473,000	154,320,000	445,293,080	10,247,000	
1886.....	1,472,777,000	32,984,000	303,474,000	113,913,000	417,387,000	9,566,000	
1885.....	1,343,561,000	31,839,000	249,172,000	80,671,000	329,843,000	6,977,000	
1884.....	1,466,426,000	37,042,000	277,370,000	122,729,000	407,099,000	10,284,000	
1883.....	1,510,600,000	38,158,000	298,754,000	72,912,000	371,666,000	9,011,000	

—Elison and Co., Liverpool.

DRUGS AND DRYSALTERIES.

The past year opened with every appearance of general improvement in a great many of the articles enumerated below, and for the first three weeks there was a good home trade and continental enquiry, with a speculative tendency in a few instances assisting to enhance values. Before January was out, however, the demand subsided; and manufacturers and consumers doing their utmost to resist any great advance in prices, and have continued their policy, now of so many years past, to purchase only from hand to mouth, which, with one or two exceptions, until the last six weeks, has no doubt been more to their advantage than buying for stock.

DRUGS.—Reports coming to hand in January that an epidemic of cholera in South America had stopped supplies, ipecacuanha found favour with speculators and prices rapidly advanced, consumers in this case helping the rise. The expectations of improvement so long deferred and fated to disappointment were fully realised by the buyers of each successive parcel offered, either privately or in public sale. Castor oil, rhubarb, jalap and a few minor articles remain almost stagnant.

Cochineal.—The principal feature has been the falling off in the supplies of silvers, which have been gradually getting scarcer.

Cutch has received a considerable amount of attention, both here and in Liverpool, owing principally to the favourable statistics, the stock being continually reduced.

Gum Arabic.—The various descriptions have oscillated according to the supplies and demand, good East Indian Amrad, Talca and Ghatti being the most conspicuous. The total stocks now in the public warehouses show a reduction of nearly a third compared with those of last year owing to smaller importations.—*Reynolds and Sellers, London.*

SHELLAC.—The past year embraced more surprises for those interested in this produce than we have had to report since 1880, amongst which have been—the largest stock ever held on record; the lowest price touched since the article has attained the position it now holds in the commercial world; the largest monthly delivery chronicled, which exceeded the total importation annually received less than thirty years since; persistent “bear” sales, hitherto unknown, including those of a certain manufactory of recognised brands, the sellers of which refusing to contract forward “cornered” the bears, who made attempts to “palm off” by substituting the qualities of other makers; reports of an epidemic of cholera in the Mirzapore district; and last but not least a revival of the old cry similar to that of “The Boy and the Wolf,” viz, shortness of the Sticklac crop. This, being such a familiar tale, had not the slightest influence on the market when the first advices came to hand at the commencement of July, holders assuming it to be an utter fallacy, as the landings for June exceeded 6,200 cases, whilst the shipments were telegraphed to be 10,500 cwts. for the month; however, mail after mail continued confirmations came to hand, combined with reduced offerings by genuine importers, early in the autumn the belief was entertained by a few that perhaps there might possibly be some small amount of reliance to be placed on the rumours, and a better feeling prevailed, the market rapidly improving fully 10/- per cwt., which alas! was only temporary, losing half the advance within a few days and gradually declining within a 1/- or 2/- to the lowest point, the operations of the “bears” by their free offerings greatly aiding the decline. Nothing of any great interest altered the aspect of affairs until the last day of November, when large orders were given to clear the markets both here and in Calcutta as quietly as possible—instructions which, it is needless to add, were acted on as quickly as consistent with prudence. The quantity available at the low price proved to be very insignificant, and higher limits had to be obtained before any reasonable amount could be bought. Hence the 1st of December opened with an excited market, a larger business resulting than we had seen for years past, which continued throughout the three following days, anything and everything being readily saleable, the sales and resales with the purchase in Calcutta being variously estimated from 30,000 to 60,000 cases, with an advance established of between 10/- and 15/- per cwt., the market during this period vividly calling to mind the excitement experienced during the latter part of 1879. The holders at this time had the gratification of knowing that the “bears” had rushed into the market, thus helping to force the upward tendency, and after they had been satisfied a sudden collapse followed, 8/- decline being recorded in one day, which, however, had somewhat recovered before the Christmas holidays.

	Stock.		Landings.		Deliveries.		Price.	
	1887	1886	1887	1886	1887	1886	1887	1886
Orange Cases	41,880	37,010	34,347	29,745	29,313	23,978	60/	50/
Garnet	15,394	11,457	11,813	7,376	8,038	7,984	50/	49/
Button	11,108	11,544	8,842	13,083	9,234	11,167	56/	46/

AFLOAT from Calcutta to London Dec. 27th— 1887 1886 1885 1884 1883
Cases 2049 1448 4417 3530 3333

—*Reynolds and Sellers, London.*

FLAX, HEMP, AND JUTE.

FLAX.—The importations of flax during the year have been on a liberal scale, and the quality, generally speaking, has been fairly satisfactory, compared to some preceding years; the quality of the flax imported from Russia having fallen off so greatly for some years past, it is some satisfaction to report that this year it has shown a little improvement. It may be that in some years the character of the season is not altogether favourable to the development of the plant, but apart from this, it is only too well known that the fibre is now largely brought to the market in a very unprepared state; the scutching and cleaning is most imperfectly done, and the assorting or bracking is equally unsatisfactory. So much is this the case that a comparison of present prices with those ruling in former years is totally misleading; indeed, the present low range of prices must in a large measure be attributed to the great falling off in the quality; marks have no longer their old significance, and, as a natural consequence, consumers buy largely from sample. As has been indicated, the flax imported this year has been on the whole fairly good, particularly that from the Petersburg districts, where a large and good crop was reaped. The preparation of the flax was also satisfactorily done, owing, no doubt, largely to a good retting season, and shippers and spinners alike had mutual advantage from it. The Archangel flax, of which the importation has been very small, left much to be desired, and the so-called “Government brack” has entirely ceased to command the confidence it formerly enjoyed. At Pernau, the assorting of the flax is still, on the whole, carefully attended to, although the cleaning leaves much to be desired. The flax imported from Riga has been very varied in character—some was satisfactory, much quite the reverse; the bracking continues to be very irregular, and the tendency is to run the flax into the higher marks without any due regard to quality. The fluctuations in prices during the year have been very slight. The opening prices for the new crop were at a very moderate range, and there was very little rise or fall in the early part of the year; subsequently prices gradually declined, owing to the fall in the Russian exchange, and to the extremely dull state of the Continental trade, and also because supplies continued larger than was expected.

With regard to the supply of flax for next year, all accounts indicate that it may prove quite an average as to quantity, but not equal to the present season's importations in point of quality. The sowing was, from all reports, quite as large, if not larger, but the season as a whole has not been so favourable, and the retting time in particular proved too cold and wet; it seems likely, therefore, that the general run of the quality will prove somewhat inferior to the previous crop. Considerable sample shipments have already been received, and the quality shows great variety. The Petersburg Slavitz is more mixed in quality, more unevenly assorted and dressed, and less uniform in strength of fibre, although there is a large portion of very satisfactory flax amongst it. The Riga flax shows even more than the usual variety of quality and assortment; the bracking is very irregular and cleaning very deficient, although from some districts the sample shipments show good fibre, possessing strength and quality. Of Pernau flax little has yet been seen. The early samples show good quality, but deficiency in cleaning. A pretty large amount of business has been done in these goods for shipment during the winter and early spring months, and consumers must be fairly well supplied for all their more immediate wants. As far as spot stocks are concerned there is very little to fall back upon, and if the navigation at Riga and Reval was to close for two or three months, there might be a temporary scarcity of some kinds of material.

The Irish flax crop of this year has not proved a very satisfactory one, and the finer qualities are very scarce. The total yield from the crop is likely to prove considerably short of the wants of the trade, and more Russian flax will doubtless be required than usual. In Scotland about 1,000 acres of flax was sown this year, but unfortunately the experiment is not likely to prove very satisfactory to farmers, owing to the unusually dry season.

TOWS AND CODILLAS.—There has been a considerable fall in the value of these staples during the year. For a year or two back prices had risen to an unusually high point, owing to small importations. During this year, however, the table has turned, and prices are now much more on a par with the prices ruling for flax. Considerable quantities of the common qualities of flax have been used for tow purposes, and this has no doubt contributed to bring down prices.

JUTE.—The year opened with prices for the raw material tending in an upward direction. The Continent were the principal

buyers, and prices quickly rose about £2 per ton from the low level previously ruling—say, to £12 7s. 6d. for best first marks. During the three months that followed the market gradually declined, and the greater part of the advance was lost. Towards the end of April new crop offered pretty freely, and the first business done was at about 10s. under last year's opening prices—i.e., equal double triangle M, £11 5s., and ordinary first natives, £10 5s. The opening prices were within 5s. per ton of the lowest whereat new crop has been done. Stocks of old jute here were fast disappearing, and spinners' attention was directed mainly to early Canal jute, the crop fortunately being an early one. In July a pretty large business was carried through at firmer prices, mostly for canal shipment. Unfavourable reports regarding the new crop came forward from time to time, but were pretty much unheeded at the time. Unfortunately, however, the first steamer arrival of new jute proved these reports to have been too well grounded, the quality being very disappointing, and later shipments have shown no improvement in this respect. Towards the close of the year a smart advance in prices has been established, values having risen rapidly 25s. to 30s. per ton, and superior first natives are now held for £13, being £2 up from lowest point. Various causes have combined to excite the market. Persistent reports that the crop is below an average have been circulated for some time, one estimate placing the supply available for Europe at 1,600,000—this is generally considered to be greatly underestimated—and other reliable authorities estimate it at about 1,850,000 bales, and if high prices continue to rule, probably something over that would be forthcoming. The European consumption is estimated at 1,900,000 bales, and as stocks at beginning of the season were very low, a liberal supply from Calcutta would be required to keep prices moderate. It has also to be borne in mind that the Continent and also America are drawing pretty freely on stocks here. Altogether, statistically the market looks to be against buyers, and London speculators have now come in and operated pretty largely; the immediate future certainly does not point to lower prices. Both at Calcutta and in this country the jute trade is very active, and a large, indeed unprecedentedly large, quantity of jute is being consumed; the surplus stocks from 1882-83 are now exhausted, and apparently the present is not to be the bumper crop that was at one time expected. The following is a statement of comparative prices:—

	FLAX, TOW, AND JUTE.				
	Per- nau D.	Riga K.	Archl. 3d Cm.	Archl. No.1 To.	Good Med. Jute.
31st March, 1887	£34	£27	£40	£36	£13½
30th June "	32	25	37	34	12½
30th Sept. "	32	24	37	34	12½
31st Dec. "	31	24	36	32	13
31st Dec. 1886	34	26	39	...	12
" " 1885	38	31½	47	35	12
" " 1884	37	31	46	31½	12
" " 1883	30	25	40	29	15

—Geo. Armitstead and Co., Dundee.

HEMP.—*Manila.*—Violent and unexpected fluctuations in value have taken place during the year. Not much of interest could be noticed in the early months of the year; the production was quite equal to the demand, and the value of current quality for arrival fluctuated between 27l and 29l per ton on c.i.f. terms, according to the mood of operators; but supplies showing a tendency to increase in May and June, prices fell away to slightly under 26l per ton. It was known for some time that the United States ropemakers' "pool" was to end in July, and it was therefore generally expected that the demand from America would in future be more equalised through the manufacturers acting independently of each other, and not in harmony as heretofore. Quite the contrary happened, for in July a powerful combination was made by four leading manufacturers in the United States, and they suddenly rushed at the market, excitedly bought up nearly all the available supplies here and in Manila, and by the middle of August had lifted prices nearly 10l per ton, viz., to 35l c.i.f. The cessation of the American demand emboldened the bears, who by early September had depressed the value to close upon 32l per ton, but just then the home manufacturers, who had stood aside whilst America was operating, began to supply themselves, and the market, already denuded of its usual stock and consequently in a highly sensitive state, again took an upward turn. The interruption of telegraphic communication with Manila in the middle of September by severe storms and floods excited the market still further, and prices literally raced up until the value of current quality reached 41l per ton early in October. Communication with Manila being then restored, the market became very quiet; and a powerful "bear" element worked affairs so successfully, that by the end of October the value had fallen to 33l per ton. A reaction set in early in November and the price rose to 35l 10s, only again to crumble away until by the middle of December it touched 29l per ton. This low level naturally attracted attention, and the last days of the year witnessed a sharp rebound, closing value being 34l per ton.

Sisal.—This fibre has been of very secondary importance of late, as the great bulk of the supplies have been absorbed by the United States, and dealings which had hitherto been carried on in thousands of bales, fell last year into the region of "tens" and "hundreds." The value slowly advanced from 27l 10s in January to 32l in May, falling in June and July to 30l on account of the arrival of a few hundred bales; after that the price rose in sympathy with Manila to 40l per ton in October, only to droop away slowly towards the end of the year, without fluctuations or signs of animation, to about 37l per ton.

Russian.—The market has shown no striking feature during the year. Owing to the comparative scarcity in the season 1886, the year opened with prices on a somewhat higher range than usual, the basis of CH being about 24l 10s and of GH 25l 10s per ton c.i.f. East coast for early shipment. The prospect of a plentiful crop caused prices to fall rapidly away until about May-June, when quotations reached the low level of 20l 10s for CH, 21l 10s for RH, and 24l 10s for Riga selection FSPRH, these prices showing a fall of quite 4l per ton since the commencement of the year. From May forward the movements of the market have been exceedingly restricted. At the end of the year low offers are again being made of the new crop for next spring shipment, CH at 21l 10s, RH at 22l 10s, and Riga FSPRH at 24l 10s per ton, c.i.f. East coast.

Italian.—The season opened, with shippers making slight concessions in prices, 31l 10s to 32l for PC, and 33l 10s to 34l for G, c. and f, England; but it being well understood that there was a large and well secured crop, buyers did not respond. Sales were subsequently pressed, principally by the second-rate shippers, those of the highest reputation withdrawing altogether from the market rather than accept the ruling quotations; yet a large business was carried through at varying prices, PC ranging from 27l to 29l, G from 29l to 31l, and other qualities in proportion—a fall of over 3l per ton from the season's opening quotations; these were the lowest prices seen for some years. At the extreme close of the year, shippers demanded about 1l per ton advance from the lowest points of the market.—W. H. Hindley & Co., London.

INDIGO.

Though indigo is rather lower in price than it was a year ago, yet those engaged in the trade view with satisfaction the increased consumption of the dye, especially in places on the Continent, where a twelvemonth ago there was a considerable "invisible" stock, which has been greatly reduced during the past year, and this in spite of chemical substitutes used more largely year by year, both in this country and abroad.

From Calcutta our supplies were about the same as those of 1886; Madras and Bombay sent us some 4,000 chests less, and the subjoined tables show some interesting figures, especially pointing to the very diminished stocks of Bengal and kurpah, now in the London warehouses.

Of the new crop now in course of sale in Calcutta, there seems every probability that America and the Gulphs will take about the same quantity that they did last year, viz.—a full third of the total supply; the present out-turn represents 32,000 chests (or 3,000 chests below the average of the last seven years), and this would leave some 22,000 chests only for European use; the estimated supply from Madras and Bombay is always uncertain—it has averaged nearly 11,000 chests a year to London during the last six years, but the probability points rather to a lower than a higher range of figures during the next twelve months. The present position of indigo is, therefore, a strong one; statistics are very favourable, and prices lower than they have been for thirty-five years. The "boom" which has lately overtaken so many Mincing Lane articles by reason of their very low values, and raised them in many instances fifteen and twenty per cent. in a few days, has not yet had that influence on indigo which its low price seems to warrant: the market in Calcutta has, however, experienced a marked rise, and is often 4d to 6d per lb above London October values, the greatest advance being in the finer qualities. Operations on a large scale by one of the French houses completely put English buyers out of the market for a time, and even now the quantity known to have been bought for this port is unusually small. With diminished supplies and a good demand, the rise in prices which will naturally follow, may either check the consumption or induce the foreign houses to send us during the year some of their Calcutta purchases to meet our requirements; courses not at all satisfactory to English importers. The future seems to point to a good trade, with enhanced values.

LANDINGS, DELIVERIES and STOCK of E. I. INDIGO in LONDON.

	Total Landed. Chests.	Delivered.		
		Home Con- sumption. Chests.	Export. Chests.	Total. Chests.
1887	18,092	11,249	9,148	20,397
1886	22,070	11,291	9,282	20,573
1885	18,179	10,773	10,500	21,273
1884	26,875	12,613	12,048	24,661
1883	22,825	11,610	10,545	22,155

Stock, 31st December.

	Total Chests.		Total Chests.
1887	8,297	1884	12,158
1886	10,632	1883	9,944
1885	9,135	1882	9,274

Bengal, Benares, &c.										Oudes					Kurpah					Dryleaf									
Good & Fine P.V.					Middling.					Ordinary Consuming.					Ordinary to Middling.					Ordinary to Good.					Ordinary to Good.				
Per lb.		Per lb.		Per lb.		Per lb.		Per lb.		Per lb.		Per lb.		Per lb.		Per lb.		Per lb.		Per lb.		Per lb.							
s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d				
1887	5	4	5	10	4	5	0	3	10	4	3	3	3	4	3	2	6	4	0	1	4	2	9						
1886	5	9	8	5	4	8	5	6	4	0	4	6	3	3	4	4	3	0	4	2	1	9	3	0					
1885	6	9	7	6	5	0	8	0	4	3	5	0	3	0	4	0	3	0	4	0	2	0	3	6					
1884	7	0	7	6	5	3	6	0	4	0	5	0	2	3	3	2	0	3	3	1	3	2	8						
1883	7	6	8	0	6	0	6	5	0	5	6	3	0	4	6	2	6	4	0	2	0	3	0						

Prices are still on a very low scale, especially for Bengal qualities, which are as much as 1s 9d per lb below the average of the last twenty years, whereas ordinary Oudes are about 6d per lb below the average of the same period.—*Stansbury and Co., London.*

LEATHER.

The course of business in the leather trade during the year which has just closed has been disappointing. At its commencement it was hoped that the depression, which had made itself so keenly felt the previous year, would yield to a more active condition of business; and in January the apprehension of an outbreak of war on the Continent induced large precautionary purchases of leather; but the increased demand thus engendered was not sustained, and when the exceptional stimulus which promoted it had passed away, business speedily relapsed to its former state of inactivity, and continued depressed during the remainder of the year.

Such prolonged dullness led to recurring concessions in the prices of most descriptions of leather, which proved inimical alike to the interests of merchants and manufacturers, whose complaints of the unremunerative nature of business were probably not unwarranted; still, the position of the tanner has not, on the whole, been prejudiced, since, concurrently with the decline in the value of the manufactured article, there has been a proportionately equal, or even greater decline in the value of the raw material. This continued depression and important shrinkage of values may have produced an impression that the trade was contracting in extent; but circumstances scarcely justify the opinion, and indicate rather the conclusion that the consumption of leather has somewhat increased, whilst the supply has increased in even greater degree, and the course of trade has been governed by the disproportion in the ratio of increase, and not by any actual contraction in the volume of business. On the other hand, it is gratifying to observe that a considerable increase took place in the quantity and value of the exports of boots, shoes, and other descriptions of manufactured leather goods; and since no exceptional circumstances arose to hinder the due expansion of home trade, incidental to the requirements of a steadily-increasing population, it appears probable that proportionate growth of consumption actually occurred, but that its effect in improving the demand for leather was not observable, owing to the greater progression which took place in the proportions of the supply.

Under such onerous conditions of business, the gravitation of prices to a lower level of value was steady and comprehensive. All descriptions of goods were affected, and December quotations generally were lower than those current at the commencement of the year. The decline was, perhaps, most marked in the case of sole leather, of which the receipts were excessive, as, added to an extensive home production; there was an extraordinarily large import of American leather, and the severe competition engendered by the efforts to effect sales in the face of a supply which exceeded the current market demand led to continuous concessions in price, which resulted in an ultimate drop of about 1d to 2d per lb. Shoulders and bellies were also affected, but to a lesser extent. In dressing leather the decline in value was also considerable; shaved hides met with a fair demand during the earlier part of the year, and some important sales of light dressing hides were made for Army purposes; but eventually stocks of all weights increased, and prices weakened in consequence. Horse hides were generally in request, but fronts were not saleable until the autumn, when low prices were accepted, which induced sales, and some recovery in worth ensued. Kids and calf skins were, for the most part, difficult to move, unless at repeatedly declining rates, and the fall in their value was, in consequence, exceptionally severe. In curried goods the supply of prime shoe butts suitable for Army work, was, at times, inadequate to meet the wants of the trade; but the receipts of other descriptions of finished leather amply sufficed to fill current market requirements.

Prices of sheep leather were, on the whole, better supported, though some shrinkage occurred in the value of most descriptions of Basils, but prime goods made from home pelts exceptionally improved in worth. The arrivals of Australian and New Zealand tanned basils were large, but they met with a good demand, and were readily passed into consumption at a

reduction in price varying from 1d to 1d per lb. Sumach skivers sold irregularly, but fluctuated very little in value, and quotations at the close of the year were almost identical with those current at its commencement.

If the result of the past year's business has not been altogether satisfactory, it has, nevertheless, led to an adjustment of values at a lower level, which in itself affords some encouragement to hope for more remunerative business in the future. The lower prices cannot fail to stimulate consumption, and if the revival of activity, lately evinced in some of the leading industries of the country should make further progress, it would have a very sensible effect in extending the demand for all descriptions of leather.—*Fisher, King, and Co., London.*

Messrs. Boucher, Mortimer, and Co., London, give the following comparative statement:—

COMPARATIVE IMPORTS and STOCKS of 1887 and 1886 in the UNITED KINGDOM.

	River Plate and Rio Grande.		New South Wales Hides.		East India Kips.		Horse Hides.	
	Dry.	Salted.	Hides.	Kips.	Hides.	Hides.		
1887	42,235	246,469	133,908	6,041,384	48,689			
1886	52,932	259,800	131,845	6,874,077	23,069			
Increase	10,697	13,331	1,663	832,693	24,979			
Decrease								

	River Plate and Rio Grande.		New South Wales Hides.		East India Kips.		Horse Hides.	
	Dry.	Salted.	Hides.	Kips.	Hides.	Hides.		
1887	3,955	13,431	11,273	517,400	3,787			
1886	6,357	433	9,404	455,887	1,514			
Increase	2,402	13,008	1,869	61,513	2,275			
Decrease								

PAPER MAKING FABRICS.

ESPARTO.—The year has been a somewhat eventful one in the history of this commodity, and will stand out prominently as an example of the rapid change which may take place in a market from an apparently settled depression to a condition of feverish excitement. No greater contrast could well be seen than the stagnant dullness which characterised the course of transactions in the spring, and the sudden and rapidly developed crisis of the autumn months. The year opened with a fairly steady business passing in all descriptions, but before the first month was well ended the enquiry slackened off, and with reports of a short time movement being contemplated in Lancashire, the prospects of the market clouded over. As each month from January to May witnessed heavy arrivals of all descriptions, filling all contract requirements, and leaving over unsold balances of many cargoes, business became difficult of negotiation. To realise surplus imports, merchants had to accept an almost continuously downward range of values, and these gave the key note to quotations of distant deliveries as well. Rates of freight ruled low, but did not compensate for the reduction which, if they wished to sell at all, importers had to accede to in the spring months. At the turn of the half-year, however, it could be seen that the statistical position of the article afforded some grounds for anticipating a steadier tone, if not an advance in prices. The total imports had been somewhat short of the corresponding period of the previous year—Spanish alone marking an increase—but the consumption, notwithstanding the competition of other materials, had been large enough not only to absorb all arrivals, but to practically exhaust all stocks in the public warehouses of the country. The first signs of change in the aspect of the market began in August, when it was seen that the straw crop of Western Europe would likely show deficiency, and esparto consumption thereby be increased. The tone of sellers became firmer, and transactions which were on the point of being closed went off by a protective advance being demanded. Rates of freights, which had shown symptoms of hardening, suddenly advanced very materially, and although charterers were willing to follow the rise, they found the Black Sea was attracting the bulk of all available steam tonnage, and that the utmost limit of time in the fulfilment of esparto contracts would need to be taken. Although a considerable business was negotiated in August and September at an advance for distant positions of 2s. 6d. to 5s., it cannot be said that either buyers or sellers thought the rise would be of long duration. As September passed, however, it became apparent that the dearth of tonnage was in no way abating, contract deliveries were due, and buyers were beginning to get anxious as they saw their warehouses emptying. Supplementary parcels were now eagerly bought, but there being only very small stocks in public warehouses, and these not always on sale, little was available to relieve even temporary needs. The October imports were 5,000 tons below the average monthly consumption, and for any free parcels extreme prices were asked, and paid, until most qualities of African showed a rise of 30s. to 40s. per ton. The tension in November relaxed somewhat, and the heavier arrivals, by judicious distribution, relieved merchants from their more pressing anxieties. The acutest phase of the crisis might be considered over before December, and as large shipments came to hand during that month the market became easier, and offers of parcels for new year delivery were made with more freedom. With a distinct fall in rates of freight a corresponding reduction

took place in quotations, and a large business was carried through down to the very close of the year.

AVERAGE CURRENT PRICES, MIDDLE OF JANUARY.

	1886.		1887.	
	Per Ton.	Per Ton.	Per Ton.	Per Ton.
Spanish, fair to good	£ 12 6	to 5 17 6	... 5 0 0	to 5 5 0
fine to best	6 2 6	6 10 0	... 5 7 6	5 12 6
Oran, fair to good	4 15 0	5 5 0	... 4 0 0	4 5 0
first quality	5 7 6	5 12 6	... 4 7 6	4 12 6
Arzew, fair average	4 15 0	5 0 0	... 4 0 0	4 2 6
good average	5 0 0	5 5 0	... 4 5 0	4 10 0
Susa, fair to good (nominal)	5 5 0	5 10 0	... 4 15 0	5 0 0
Sfax and Gabes	5 5 0	5 10 0	... 4 5 0	4 7 6
Tripoli, fair average	4 10 0	4 15 0	... 3 15 0	4 0 0
hand-picked	4 15 0	5 5 0	... 4 0 0	4 5 0
Mogadore	3 15 0	4 5 0	... 3 10 0	3 15 0
Palm leaves (nominal)	3 10 0	4 5 0	... 3 0 0	3 15 0

Idc and Christie, London.

RAGS.—The past year has given very little encouragement to importers of cotton rags; the first ten months prices for all grades of cottons were lower than we have known them during our experience, extending over thirty years in the rag trade. Beginning of the autumn disturbances in the esparto growing countries, combined with advanced rates of freight, caused imports of both esparto and rags to fall off, which checked the downward tendency and produced a decidedly better feeling. With an increased demand prices of all low qualities of foreign cottons have advanced fully ten per cent. The value of rags for paper-making becomes more every year to be governed by the prices of esparto, wood pulp, straw, and other fibres which are used extensively in paper manufacture in this country. The American market has been very sluggish throughout the year, and we see no redeeming feature in the near future. Imports, 43,829 bales, against 26,051 last year, showing an increase of 17,778 bales. This increase is chiefly from Continental ports, and mostly in transit for America.

During the first half of past year, prices of all grades (particularly the better qualities) of woollen rags were fairly well maintained, and bulk of arrivals sold ex quay. In the later part of the year we experienced a better demand for finer qualities, and prices of these advanced 5 to 10 per cent.

JUTE CUTTINGS.—Owing to reported short crops and enhanced freights during the last few months, prices have gradually advanced. We quote present value:—7l 15s, c.i.f., *vid* Cape; 7l 17s 6d to 8l, c.i.f., *vid* Canal, spot value, 8l 1s 3d. Imports, 34,926 bales, showing an increase of 14,316 bales over last year. — J. Jowett and Sons, London.

OILS AND OILSEEDS.

LINSEED.—The import into the United Kingdom for 1887 was considerably in excess of the three previous years, and nearly 200,000 qrs more than in 1886, the actual receipts being as follows:—1887, 2,270,000 qrs; 1886, 2,081,283 qrs; 1885, 2,056,263 qrs; 1884, 1,805,535 qrs. There were some rather important changes in the sources from which our supplies came. Russia and South America sent us much larger supplies than in 1886, and the East Indies considerably less. Compared with previous years, we had a very low range of values, a ready explanation for which will be found by a reference to our oilcake review below. Crushers adopted a policy of "hand to mouth" buying to a considerable extent, and as more seed than usual arrived on account of importers or in speculators' hands, consumers were often able to make some good bargains for spot parcels. As is generally the case, however, sales were most difficult when values were declining, and, therefore, at the beginning of November, when 25s 9d was taken for arrived Calcutta (the lowest point touched during the year), such a gloomy view was taken of the market, that buyers failed to supply themselves as they should have done, judging from the fact that at the close of the year, with exceptionally heavy arrivals (150,000 qrs arrived in London in the first three weeks of December), the value of spot Calcutta gradually improved to the extent of 2s 6d per qr.

AVERAGE PRICES OF CALCUTTA LINSEED ON THE SPOT.

	Jan.		April.		July.		Oct.		Dec.	
	s	d	s	d	s	d	s	d	s	d
1887	40	6	37	6	38	6	36	9	37	6
1886	42	3	43	3	41	3	40	0	40	6

The stocks in warehouse and vessels discharging at principal ports are:—

	1883.	1887.	1886.	1885.	1884.
London	85,000	45,000	46,887	15,000	70,000
Hull	128,000	120,000	22,000	53,000	112,000
Liverpool	10,835	56,000	16,500	38,000	38,000

LINSEED OIL.—The production in the United Kingdom was again very large, and considerably in excess of 1886, but the demand through most periods of the year, and especially during the summer months, proved fully equal to cope with the large and continuous output. Prices on the whole compare favourably with those of the previous year.

	Jan.		Apl.		July.		Oct.		Dec.			
	£	s	£	s	£	s	£	s	£	s		
Average prices in London	20	7	6	21	10	19	12	6	19	7	6	
" in Hull	19	17	6	20	2	6	21	10	19	10	2	6

	1887.	1886.	1885.	1884.	1883.
Export from Hull for the year	8,000	10,244	14,382	13,289	13,202
Production in the U.K. we estimate	116,000	98,000	105,000	92,000	120,000

OIL CAKES.—The range of prices was very low. London-made linseed opened in last January at 7l 5s to 7l 15s as to make, and by September sales were being made for forward deliveries as low as 6l 5s to 6l; from this point they recovered 1l per ton, and a good trade passed at the advance, 7l to 7l 5s being present value. The prices of American linseed varied considerably. The market opened in January at 6l 12s 6d, and by June had declined to 5l 10s. A reaction set in shortly after this, and by the autumn months 6l 10s was reached. Since then values have ruled rather easier, and 6l 5s is about the figure at which the year 1888 opens. Cotton—London-made is now worth 4l 10s to 4l 12s 6d, which is 15s to 20s over value in July and August, and about same as in January last. Decorticated we quote 5l 17s 6d to 6l, and rape 4l 10s to 4l 15s.

RAPE AND OIL SEEDS.—*Rapeseed.*—Owing to the extremely small shipments of East Indian seed, the importance of this article has considerably diminished. The stocks in warehouse were very firmly held, and comparatively high rates were paid during the last four months, as will be seen by the average prices below. Present stock in warehouse here is 12,000 qrs.

AVERAGE PRICES BROWN CALCUTTA in Warehouse.

	Jan.		April.		July.		Oct.		Dec.	
	s	d	s	d	s	d	s	d	s	d
1887	34	0	33	0	34	6	37	0	38	0
1886	32	9	33	3	33	6	33	3	33	6

COTTON SEED.—*Egyptian.*—Imports have been large, and prices low. From January to March the range was 5l 11s 3d to 5l 15s for spot; April to June, 5l 15s to 6l; July, 5l 10s to 5l 12s 6d. Prices improved considerably during August, September, and beginning of October, as high as 6l 15s being paid; the market afterwards, with slight fluctuations, falling to present value, viz., 6l. Business has passed within the last day or two at 6l 2s 6d to 6l for January shipment, and at 6l 2s 6d for January-February. Cargoes for present despatch offer at 6l 1s 3d. Hull is very quiet at 5l 18s 9d spot and to arrive. Business commenced during June in the new crop at 5l 13s 9d to 5l 15s.

	1887.	1886.	1885.	1884.	1883.
The import of cotton seed into U.K. was	225,000	250,000	263,800	212,008	249,297
Ditto into London	61,996	60,272	37,925	37,520	29,093
Ditto into Hull	130,192	123,406	156,157	122,478	111,341
Imported into London	214,379	323,332	437,839	605,643	615,000
Exported from London	76,186	110,000	250,000	2,000	270,000
Afloat from East Indies to U.K.	4,066	42,994	50,985	36,482	19,563

TALLOW.—The total imports into London were 60,026 casks, against 60,802 casks in 1886, and 60,419 in 1885. The stock in warehouse is reduced to 7,000 to 8,000 casks, as against 10,590 casks in 1886. The best prices were paying in January, and the lowest in May and July. During the summer and autumn months the demand was particularly active, the Continent buying freely, and the market rose to the extent of about 3s per cwt. The deliveries continued exceptionally good up to November. The supplies of English tallow were somewhat below previous year, the dry summer shortening the make, and bringing quite a scarcity in the autumn months. In St Petersburg yellow candle, the trade has become almost extinct. The arrivals were only 123 casks, and the stock now is only about 20 casks in first hands. The price the last few days has advanced from 32s to 34s.

AVERAGE PRICES in 1887.

	Jan.		April.		July.		Oct.		Dec.	
	s	d	s	d	s	d	s	d	s	d
Fine mutton	30	0	25	0	23	6	24	0	25	6
Do beef	25	6	23	3	22	0	23	3	24	6

FISH OILS.—The imports of colonial sperm were again exceedingly light, and our refiners principally drew their supplies from America. The market dwindled away until 40l was accepted during the autumn months, but even at this, the lowest price touched for many years, there was little disposition on the part of buyers to operate to any large extent. The price has since improved 4l 10s, being the last paid for a small parcel of very good quality. Bottlenose sperm is receiving greater attention, and a much higher range of value ruled for the year in comparison with 1886. In October 19l 10s was taken, the lowest point touched for the year, but the market soon rallied, and after a good quantity being realised at 22l, is now held for 23l to 23l 10s. Norwegian whale was not so plentiful, finding a better and more extensive market in the North. Fine qualities of seal were scarce during the greater part of the year, pale ranging from 23l to 24l. Newfoundland cod met with an almost continuous decline, from 24l in January to 19l in October, but improved a little towards the close. Present price is 20l.

STOCK.

	1883.	1887.	1886.	1885.	1884.	1883.
Sperm	280	147	241	509	876	414
Seal	170	183	110	231	142	137
Cod	375	905	856	528	605	977

—Rose, Wilson, and Rose, London.

PETROLEUM.—Amongst the noteworthy features of the year is the occurrence of that actual contact between the American and

Russian interests, the accomplishment of which had been so long dreaded; and although the disastrous results anticipated were not realised, yet the influence exercised was visible in the low scale of prices which has ruled throughout the greater part of the year, and indeed at one time resulted in the precipitation of values to the lowest point ever touched. The next event of importance is the reported agreement amongst the American producers to restrict the production. This change of tactics seems to indicate that America finds the Russian Bear too big a thing to grapple with, even for the colossal proportions of her oil companies and rigs, which, by crushing opposition and creating monopoly, have during many years waxed fat and amassed prodigious wealth. Another significant feature of a pleasing character is the fact of the steadily increasing consumption of petroleum, and this we attribute in a great measure to the improvements which are continually being effected in the construction of lamps and cooking stoves. In many of the country towns, petroleum is displacing gas for use in street lighting, shops, and large factories, both on account of its economy and its superior illumination.

The stock of crude oil in America at last shows signs of material diminution, having steadily declined from 33 million barrels to 30 million barrels, which appears to be owing more to the effect of artificial manipulation than to any diminution in the yield. The production is maintained at about 60,000 barrels per day. The wild and wide fluctuations in crude certificates are only a repetition of the dealings of former years, but refined, on the contrary, has been kept remarkably steady during the greater part of the year. The lowest quotation for American crude certificates, 54½, July 27; highest, 88½, Dec. 27. For American refined, 6½, July 25; 7½, Dec. 27. The total shipment from the United States to all parts of the world was—1887, 539,314,630 gallons; 1886, 544,301,183 gallons; 1885, 514,834,935 gallons.

The sources of supply have been confined to America and Russia, but there is reason to believe that the large deposits which are known to exist in Egypt, Galicia, India, &c., will not long remain fallow ground.

The bulk system of transport is rapidly developing both in America and Russia, and indications would seem to point to the adoption of the tank-ship as the means of transport in the future.

The fluctuations in prices during the year have been considerable and continuous, necessitating engrossing attention. Commencing 1887 with the price of 5½d, prices rose gradually till 6½d was attained by the end of January. At this point a sharp fall occurred, to 6 1-16d. By the end of February, 5d to 5½d—the lowest price on record—had been reached. A slight reaction here occurred, but the downward inclination could not be resisted, and during the middle of March prices had ebbed away to 4½d. Recovery, however, as usual with this article, was sudden. A steady rise continued all through April, to 5½d, but during May fell to 5½d to 5 3-16d. In June it somewhat recovered, and a fresh start occurred, to 5½d, which was not, however, sustained, and prices drooped to 5½d by the middle of the month, and to 5½d by the beginning of July, when an upward turn, to 5½d, was again effected. August saw some slight improvement towards the close, to 5½d. September steadily crept up to 5 7-16d. October market became active, with a rising tendency, and 5½d was again made. An extremely fluctuating humour prevailed during November, which closed at 6d. During December, attention became seriously directed to rapidly dwindling stocks, as well as to the movement going on in America to restrict the output, which had at first been received with a certain amount of incredibility, and prices moved with irregular starts and bounds, and much indecision and vacillation, to 6½d, the closing price of the year. The smallest stock held was on the 7th February—56,918 barrels; and the largest, 175,132 barrels, on the 19th September.

The present stock in Europe, as detailed below, is about:—1888, 507,358 barrels; 1887, 514,367 barrels; 1886, 683,622 barrels; 1885, 1,222,267 barrels.

	—1888—			—1887—		
	Stock. Barrels.	Afloat. Barrels.	Landing. Barrels.	Stock. Barrels.	Afloat. Barrels.	Landing. Barrels.
London	70,519	90,200	26,000	98,126	10,000	37,000
Liverpool	50,000	30,000	20,000	50,000	30,000	20,000
U.K. f.c.	30,000	25,000	10,000	30,000	30,000	50,000
Antwerp	93,353	50,383	44,900	98,353	40,632	27,500
Bremen	86,911	49,123	24,500	89,525	60,961	49,500
Hamburg	61,486	34,640	31,000	61,960	45,525	34,200
Rotterdam	49,215	17,338	6,000	34,870	39,613	14,500
Amsterdam	32,548	47,703	...	9,225	43,618	7,500
Stettin	33,326	5,522	...	39,311	...	3,500

Russian Petroleum.—In our annual of 1884 we seized the occasion to draw attention to the giant competitor which was in the field, and to the leading part which Russian oil was destined to play in the markets of the world. Since we hazarded this prediction, slowly, but surely, has the development come about. On all sides are evidences of the rapid growth of a vast industry. Refineries are springing up, pipe-lines in process of construction, improved shipping facilities afforded, and more tank-ships being built for transporting to the Western world those latent sources of light and heat which for ages have lain dormant.

IMPORTATION of RUSSIAN PETROLEUM.

	1887.	1886.
	Barrels.	Barrels.
London	112,369	14,560
Liverpool	67,144	12,000
Bristol	5,188	13,759
Exeter .....	...	5,500
Hull .....	...	1,740
Belfast	2,586	...
Dublin	5,547	...
Tot. l.	192,864	47,558

Almost the whole of the imports for the year have been brought over in tank-ships, which receive and discharge their cargoes in a few hours, thus effecting an immense saving in time, labour, and leakage, besides avoiding the risk of injury to the oil by contact with the glue with which the barrels are lined. The quality of the oil has been generally good, and, indeed, some of the shipments have been superior to any previously received, and, in consequence, choice and favourite brands have commanded a ready sale, at a premium of ½d to ¾d over current prices.—*Mordaunt Bros., London.*

Messrs Rose, Wilson, and Rose give the following statement of our imports of American petroleum:—

IMPORT of AMERICAN PETROLEUM.

	1887.	1886.	1885.	1884.	1883.
	Barrels.	Barrels.	Barrels.	Barrels.	Barrels.
London	687,387	636,703	666,964	305,294	726,563
Liverpool	309,106	265,500	283,942	211,913	286,400
Bristol	123,815	146,083	159,430	123,192	119,809
Hull	61,732	66,760	59,436	61,321	29,534

SILK.

During the past year business has been difficult for importers and dealers, owing to the almost continuous decline in prices. Manufacturers, however, for a considerable time have had the advantage of working at low rates. It cannot be said that the return of fashion to silk fabrics has made the rapid progress which at one time was anticipated, but a careful examination of statistics proves that the consumption of raw silk in Europe is slowly but steadily increasing. Taken by themselves, the figures of the London dock warehouses, during 1887, show lessened deliveries, but these figures do not include the Italian, French, Levant, and other silks, which are not warehoused, but go direct to the consumer; and it is evident, by the Board of Trade returns, that for some time these imports have been of unusual magnitude. The competition between Asiatic and European silk during the past season has, therefore, been more than usually severe. Leaving aside those special purposes for which continental silk is almost indispensable, it would appear that the choice of Eastern or European silk is really only determined by price. So long, therefore, as Italian and other reelers can offer their productions at a rate proportionately lower than is asked for Asiatic silks, the holders of the latter must expect to find the demand somewhat circumscribed and irregular.

China silk has scarcely maintained its usual position during the year. In January there were some sales at improved prices, but the war scare checked business, a relapse occurred, and for months there was a dragging trade, buying was painfully restricted, and yet quotations remained at an almost unbroken level until the public sales in June, when prices gave way 1s to 1s 6d per lb. After this there was some slight improvement, caused by crop rumours and a firmer market in Shanghai; but little business resulted until early in August, when an endeavour was made, by speculative purchases in Europe and the East, to raise prices generally. Coming, as it now appears, at an inopportune moment, it succeeded to a partial extent only, and, after some hesitation, the market again became weak. Thenceforward the trade was inanimate, with drooping prices, until the October sales, when a considerable business was done, but the market had no strength, a few sales at low prices caused renewed weakness, which still exists, and present quotations are the lowest of the year.

Canton silk has been sold currently throughout the year, as importers have not hesitated to make concessions when necessary. In June No. 1 receded to 11s, but the new silk, which arrived in August, realised 11s 6d, and since then that price has formed the basis for whatever business has been done.

Japan silk was held firmly until late in the year. For a long time sales were few and far between, but in November a sudden collapse occurred in Yokohama, where a large stock had accumulated, holders on this side became alarmed, and sold at a heavy reduction upon previous rates. Very little first-hand silk remains unsold, and, pending new arrivals, the market is quiet.

The consumption of Bengals has fallen off considerably during the past year. The stock consists almost entirely of filatures, well-reeled useful silks, but which, at the prices asked, have apparently been found too dear to compete successfully with European silk.

Prophecies for the future have so often proved fallacious during the many periods of depression in the silk trade, that it is well to say as little as possible as to the prospects for the year; but signs of improvement are very evident, and, leaving out the dangers of foreign politics, everything points to an

enlarged demand for goods, which, with the present low rate for the raw material, affords a fair expectation of a sound trade.

Annexed is the annual table of statistics of raw and thrown silks during the year 1887 as compared with those of 1886:

Table with columns: Description, Imports (1887, 1886), Consumption (1887, 1886), Stock (1887, 1886). Rows include China, Tattlee, Haineen, etc., Taysam, Chinese Tussah, Canton, Sechuen, Japan, Bengal, Patent Bruttia, Italian, Raw, Thrown, and Total.

* The figures relating to Tattlee comprise Re-reel, Hangchow, and Yuen-fa.

** Average net weight of a bale of Bengal, 150 lbs; China raw, 102 lbs; Chinese Tussah, 130 lbs; Canton, 104 lbs; Japan, 112 lbs; patent Bruttia, 175 lbs; Italian, 200 lbs.

In the above table is included export as "consumption," from 1st January to 31st December, 1884, raw and thrown, 426,500 lbs; 1885, ditto, 429,000 lbs; 1886, ditto, 637,000 lbs; 1887, ditto, 203,000 lbs.

The returns issued by the Board of Trade indicate a much larger import of European and Levant silk than is shown by the above figures, and it is probable that considerable quantities of Italians, &c. (of which it is difficult to gather the details), do go into consumption without being embodied in the trade statistics.

The result of the preceding details shows, as compared with 1886:—An increased import of 725,955 lbs; a decreased consumption of 359,880 lbs; and an increased stock of 226,502 lbs. —W. H. Eaton and Sons, London.

TIMBER.

WOOD IMPORTED into the UNITED KINGDOM in the following years.

Table with columns: 1887, 1886, 1885, 1884. Rows include Colonial sawn wood, Colonial hewn wood, Foreign sawn wood, Foreign hewn wood, Colonial and foreign staves, Total, and Value.

At this time last year we reported the wood trade of London to be in a very depressed condition, that it had been steadily declining for five years past, and that in none of those years had it been so bad, nor the consumption so small, as in 1886. Of 1887 it may be said that, although the consumption has again been less, in all other respects, for the first time for many years, the trade of the year has been no worse than that of its predecessor, and that it ends with more hopeful anticipations.

If we seek for amelioration in the latter direction, we must first look to the building trade, from which a demand should come, equal perhaps to all others put together; but, so far, all information tends to show that London is still overbuilt, and that that trade is in a state of comparative stagnation.

a more advantageous position in this respect, but on the south side, where, owing to superior accommodation, the greater part of the stock is to be found, the railway facilities are about as prohibitory and defective as they well can be.

There has otherwise been little in the trade of the year to distinguish it from that of its immediate predecessor: it has witnessed the same failures and losses, and further withdrawals of capital by retirements. Much of the business has, by force of circumstances, been done at public auction "without reserve," a system which has, unfortunately, fallen into some discredit.

COMPARATIVE STOCK OF TIMBER, DEALS, STAVES, &c., at the PUBLIC DOCKS in LONDON, at the close of the following years.

Table with columns: 1887, 1886, 1885, 1884, 1883. Rows include Deals, Battens, Boards, Fir timber, Pitch pine, Wainscot logs, Staves.

COLONIAL.

Table with columns: 1887, 1886, 1885, 1884, 1883. Rows include Pine deals and battens, Spruce, Red pine timber, Yellow pine timber, Oak timber, Teake, Ironbark and green heart, Elm and ash, Birch, Staves.

—Churchill and Sim, London.

BUILDING AND FURNITURE WOODS.

East India Teak.—The statistics for the last three years are:—

Table with columns: 1887, 1886, 1885. Rows include Imports, Deliveries, Stock, 31st December.

The present stock of timber is composed of 6,950 loads Moulmein, 1,163 loads Rangoon, and 1,888 loads Bangkok.

Consequent on the revival of the shipbuilding industry, the year closes with a decided improvement in the market both in tone and values, and the immediate prospects are much brighter than for some time past.

Mahogany.—The statistics for the last three years are:—

Table with columns: Honduras, Mexico. Rows include Imports, Deliveries, Stock, 31st Dec.

The year opened with rather heavy stocks, but a cheerful feeling was prevalent, the expectation being that 1887 would show an improvement on its immediate predecessors.

Cedar.—The collective figures for the last three years are:—

Table with columns: 1887, 1886, 1885. Rows include Imports, Deliveries, Stock, 31st December.

The imports have been composed of 334,000 feet from Honduras, 98,000 feet from Mexico, and 22,000 feet from Cuba.

The average price of all descriptions for the year is 2 15-16d

per foot, as against 2 27-32d per foot in 1886, an increase of 34 per cent.

Walnut Wood.—The changes for the last three years are as follows:—

	American.			Italian.		
	1887.	1886.	1885.	1887.	1886.	1885.
Imports	6,704	4,744	5,668	16,591	21,566	20,833
Deliveries	5,481	6,446	5,164	22,978	23,674	29,976
Stock, Dec. 31	3,022	1,799	3,501	7,721	14,168	21,276

American.—The demand has been generally satisfactory; the tone of the market well sustained; and although the supplies have exceeded the deliveries by 22½ per cent., prices have been steady, a slight advance in the value of the common sorts having been recently effected.

Italian.—The consumption shows a decrease, but it has exceeded the supplies, and the stock now stands at a reduction of 45 per cent. on that at end of 1886.

WOOL.

A Review of the Year.—In strong contrast to the violent fluctuations which had marked the preceding twelve months, the even course of 1887 appears singularly uneventful. The year began under distinctly favourable auspices, and the thought that it might possibly have in store a repetition of the experiences of 1886 was probably present to not a few minds. The position of the article appeared so sound, the raw material had receded to so low a level, and the forthcoming supplies promised to be so well within the bounds of industrial requirements, that a renewed manifestation of elasticity would have had nothing unnatural in it. Any illusion on the point had, however, to be abandoned, for though a rise in the first series seemed temporarily to support sanguine views, the smallness of the improvement, and its undecided transient character, showed its inherent weakness too clearly to allow of any further expectations being based upon it. Still, and despite the adverse influence of ever-recurrent war apprehensions, a generally favourable opinion managed to maintain itself during the first three or four months, and this part of the year must have yielded generally favourable results to the trade. After that, confidence waned so distinctly, that, whereas at the beginning of the year no solid ground had appeared why prices should not return to the high rates of the year before, the question which the trade asked itself in the autumn was, what should prevent the market from falling to the lowest point of 1886. The moderate supplies of the raw material forbade an approach to that exceptional level, but yarns and goods came near it, rendering the position of manufacturers for a time very difficult. The last month of 1887 witnessed—partly in consequence of a rise in other articles of consumption—a return of confidence, greater activity in the trade, and a moderate improvement in the prices of wool and woollen goods, which brought the former back to the opening level of the year, but left the latter still distinctly behind it.

We thus have a twelvemonth of mostly indifferent and halting business, but with a good tone at both ends; the opening tone good as an after effect of the experiences of the previous year, the closing good because of the contagious influence of a rise of articles quite unconnected with wool: at both ends also the same prices of the raw material, with a moderate depression—say of 5 to 10 per cent.—in the middle, and a range of values low throughout. Considering the favourable conditions in which the trade was placed, and the evident signs of strength the article had revealed in the preceding year, the result seems disappointing; the more as the grounds on which better expectations had been built have proved sound in the main. As had been assumed, the stocks have shown themselves low, the rate of consumption large, the supply stationary. Whence then the indifferent result? The answer must, we believe, be partly sought in the injurious influence of politics. Again and again have war rumours destroyed the reviving confidence, stifled all healthy speculation, and prevented the trade from stocking itself to a legitimate extent. But it must also probably be admitted that, as we pointed out in our last annual circular, a permanent return of the value of wool to former levels cannot yet be expected, and that however low present prices may appear, as compared with 10 or 15 years ago, they are but in harmony with the reduced value of most large articles of consumption.

Prices.—The following gives the mean point of the quotations of some leading descriptions of wool, and the value in pence per lb, as it stood on the 31st December of the past five years:—

	Mean Point	Value on 31st December.				
		1887.	1886.	1885.	1884.	1883.
Australian P. P., good avge. grse.	12	10	10	9½	11½	12½
Do P. P., good avge. scd. cbg	21	18	18	17	21	22
Do Sydney avge grease (short)	10½	8	8	8	9½	10
Do Adelaide average grease..	9	6½	6½	6½	8	9
Do New Zealand super grease	12½	11	10½	10	12	12½
Do Crossbred super grse. (fine)	13½	12½	12	11½	13½	13½
Do Crossbred avge. grse. (med.)	11½	9½	9½	9	10	9½

Mean Point Value on 31st December.

	Mean Point	Value on 31st December.				
		1887.	1886.	1885.	1884.	1883.
Cape, Eastern, ex. sup. sn. white	19½	17½	18	16	19½	20½
Do, do average fleece	10½	8½	9½	8½	10½	11
B. Ayres, good avg. grse. cbg. (35%)	7½	6½	7	5½	7½	8
Do average grease, short (30%)	6½	5½	5½	4½	6	6½
Peru, middling	10½	8	8	7	7½	10
Donskoi, average white carding	9	7	8½	7½	7½	8
East India, Ferozepore yellow	8½	7½	6½	7½	7½	9
Lincoln hogs	13½	10½	11½	10	10½	10½
Alpaca, Islay super fleece	17½	12½	12½	13	14½	16½
Mohair, Turkish, fair average...	23½	13½	14	15	18½	19

The prices of all classes of wool rose at the beginning of the first series 4d to 1d per lb, and this marks the highest point of the year. From thence the tendency was downward, but the market changed but little until September, when prices experienced a decline, which placed merino wools 10 per cent., crossbreds 5 per cent. below the January level. The reaction in December restored Australian wools to the position they had held a year ago, but left Capes still 5 per cent. lower. As will be seen, the fluctuations altogether lay within narrow compass.

The following gives the yearly total value since 1872 of the colonial clip, based upon a fairly trustworthy average value per bale:—

IMPORTS INTO EUROPE AND AMERICA FOR THE SEASON.

Year.	Average Value per Bale.		Total Value.	Year.	Average Value per Bale.		Total Value.
	Bales.	£			Bales.	£	
1887	1,444,000	14	20,216,000	1879	1,015,000	16½	16,748,000
1886	1,432,000	13½	19,332,000	1878	970,000	18½	18,187,000
1885	1,282,000	14	17,948,000	1877	1,031,000	18½	18,144,000
1884	1,303,000	16	20,848,000	1876	936,000	18½	17,500,000
1883	1,283,000	16½	20,988,000	1875	917,000	22	20,403,000
1882	1,190,000	17½	20,825,000	1874	829,000	23½	19,577,000
1881	1,161,000	17½	20,027,000	1873	747,000	24½	18,113,000
1880	1,088,000	20½	22,057,000	1872	747,000	26½	19,690,000

An examination of these figures will show that the total value paid by the industry for its yearly supply of colonial wool has not increased since 1872. There are two years, 1879-80, the first a year of undue depression, the other of equally undue elation produced by the American boom, where the amounts differ considerably. But with these two exceptions (which, by the way, also average 19,400,000), the yearly total has mostly fluctuated between 18,000,000 and 20,000,000. The quantity of wool has, in the meanwhile, grown from 743,000 bales to 1,444,000 bales. Allowance should indeed be made for the largely increased proportion of grease shipped at present from Australia, and the consequent smaller contents of the bales. But even giving this point due weight, the quantitative increase is yet about 80 per cent. by the side of a stationary total value.

Supply, Consumption and Stocks in Europe.—The following figures show the total imports into the principal European ports of extra European wools (including Turkish wools, mohair, alpaca, and camels' hair), the deliveries during the past ten years, and the stocks in port at the end of each year (in thousands of bales).

IMPORTS.

	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.
Australasian	1,188	1,193	1,095	1,135	1,016	1,019	932	864	826	791
Cape	235	228	183	189	190	194	197	202	183	164
River Plate	320	369	390	368	327	320	276	270	247	267
Other sorts	498	445	390	397	297	398	315	437	360	383
Total	2,241	2,235	2,028	2,079	1,830	1,921	1,720	1,763	1,616	1,605

DELIVERIES.

	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.
Australasian	1,217	1,181	1,082	1,094	1,063	978	953	845	845	807
Cape	233	222	177	195	197	196	201	188	192	173
River Plate	318	376	381	360	331	317	284	266	260	267
Other sorts	462	446	379	365	343	371	349	358	439	340
Total	2,230	2,225	2,019	2,014	1,924	1,862	1,786	1,654	1,736	1,606

STOCKS, 31ST DEC.

	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.
Australasian	55	84	72	59	18	55	14	35	16	35
Cape	27	25	19	18	19	26	23	32	18	27
River Plate	11	9	16	7	9	13	10	18	11	24
Other sorts	108	72	73	92	60	106	89	122	53	132
Total	201	190	180	171	106	200	141	207	98	218

The deliveries in Europe during the calendar year show but a very slight increase; of fine wool there is an actual decrease, the plus of 47,000 bales in the case of colonial wool being more than balanced by a falling off of 58,000 bales River Plate wool (equal to 104,000 bales colonial). In "other sorts" there is an increase of 24,000 bales Turkey and North African, and of 12,000 bales Peru, &c., and a decrease of 27,000 bales mohair. Stocks of fine wool are light, of other sorts there are 30,000 bales more Turkey, &c., and 6,000 bales more mohair.

ENGINEERING TRADES.

Steel and Iron Bridges.—All the principal factories have been fairly well employed during the past year, but prices have been, and still remain at a level leaving only the barest profit. Mild steel with a tenacity ranging from 27 to 32 tons per inch is now accepted as the best material for bridges, and although not yet used much for spans under 100 feet, and hardly at all for roofs, its universal adoption cannot much longer be delayed. At home, the Forth Bridge is making rapid progress, and, as far exceeding in magnitude all other structures in the world, is receiving the attention of engineers everywhere. The superstructure of the Tower Bridge will be commenced this year, and smaller bridges over the Thames, the Dee, and other rivers are in progress. There is, however, little new work of this kind, and it is in bridge widening, station extensions and additions to old structures that most of the home expenditure is applied. This branch of trade depends mainly on export, India, South America, Japan, and more recently China, being the countries which have given employment during the past year.

Mechanical Engineers may anticipate a year of active trade. Not only in the leading branches are there more inquiries leading to actual results, but also in the subsidiary trades which have so long been dull because of the depression in the great industries of the country. The revival of shipbuilding gives employment to numerous trades engaged in the minor equipment of vessels, while machine-tool makers are finding a renewed demand for the multifarious appliances used in engineering factories. The manufacture of steel-making plant is now a well established speciality; and arsenal machinery is in demand for foreign Governments. Improved systems of pumping are being adopted, by which direct-acting pumps are rendered more economical by improvements allowing the expansive use of steam, an economy which has hitherto been wanting in this class of water-raising machines. Power transmission by water and compressed air are each being tried on an extended scale, and the coming year is likely to resolve the question of their comparative merits.

Agricultural Engineers see but scant signs of recovery from the long existing depression. At home, agriculturists have little money to spend on machinery, while abroad many of the old markets are gradually closing up. In Austria-Hungary, Germany, and France, countries which used to buy largely and regularly portable engines and harvesting machinery, the local manufacture is rapidly extending of machinery imitated from English designs, while in these countries, as well as Russia, increased protective duties hinder the competition of makers here. There are few novelties in this branch of trade. Steel boilers and high pressure steam allow the profitable use of compound cylinders, a system now generally acknowledged as best for all portable engines above ten-horse power.

Locomotives and Rolling Stock.—During the past year there has not been the extreme depression which, in 1886, brought many firms to the verge of collapse, but with few exceptions manufacturers have had during 1887 to work for very little profit. The large factories of the railway companies are still the great hindrance to improvement at home, but the prospects for foreign orders are better than they have been for the last few years. India, Burmah, the Colonies, South America, and Japan have been the chief sources of employment, and the inquiries now coming forward justify expectations for the immediate future, although it will be some time before prices improve beyond what may be due to the higher cost of material. There is great activity in the United States; car-builders are particularly busy there, and this reduces the competition of American makers in neutral markets. Compound engines with various adaptations of the three cylinder principle are slowly growing in favour, while in carriages the use of steel in the under frames is being more widely applied. The manufacture of tram-cars and tram-engines now forms an important adjunct to this branch of the engineering trades.

Mining Enterprise has been particularly active during the past year, the gold discoveries in the Transvaal, where already five millions of paid-up capital are invested, being the most notable example. The great rise in the values of copper, tin, lead, and other metals has stimulated the development of mines neglected of late years as well as those in new districts, and it appears likely that silver, which has fallen in price so continuously during the last few years, will also share in the general advance. Although the permanence of this revival cannot be predicted, engineers are reaping an immediate benefit, those who have had experience in mine management finding employment in prospecting and working the minerals, and manufacturers in the supply of mining plant. Improvements in gold separating appliances and those connected with the extraction of copper, allow the profitable treatment of poor ores, and to these improvements English inventors have contributed their full share.

Electric Lighting has made real progress during the past year. In many of the large towns central stations are being established from which users can buy at prices really cheaper than

that of gas if measured by the advantages obtained, while manufacturers with boiler power available find that they can produce the electric light at an actually less expense than gas. The system of transmitting electrical energy long distances by currents of high tension and reconverting it into low tension currents for house to house distribution has made considerable progress. Miners' safety lamps worked by small portable accumulators have proved successful, and the principle is likely to extend to other cases, although for general use the cost is at present prohibitory.

The keen competition of manufacturers during the last few years has brought into prominence the geographical advantages and drawbacks of different localities. Contiguity to a port of shipment is of increased value in those trades where weight bears a high proportion to value, and the midland districts are subject to charges which handicap them heavily. The ship canal to Manchester, those projected from the Trent and the Severn to Birmingham, the construction of the Barry Docks, the improvements at Milford, Barrow, and Preston, are all attempts to overcome a similar difficulty.—*Matheson and Grant, London.*

METALS.

IRON.—The year 1887, like its two predecessors, was a year of unfulfilled expectations. It is somewhat singular that towards the close of the years 1885 and 1886 there was a decided revival of demand and an advance in prices, which could not afterwards be sustained. It is to be hoped, however, that the last experience in 1887 may prove a pleasing exception to this too common rule. The past year opened with marked activity and great expectations, but it was not long until these were doomed to disappointment, as it was found that the purchases made at the close of 1886 were largely speculative, and based solely on the prospective demand from the United States. So soon as these purchases were pressed upon the market, prices quickly fell, and the advance was entirely lost by the month of April. The trade remained comparatively quiet during the succeeding months, and it was not till December that any decided activity manifested itself. During this interval, prices were depressed, and the low quotations ruling for pig-iron warrants attracted the attention of speculators, who had witnessed the great rise in copper and tin. These purchases, coming upon an oversold market, caused a very smart rise in prices, from which, as might be expected, there was some little reaction. This advance quickly drew out shipbuilding and other orders, and a very large business was done during the closing month of the year.

Between 1883 and 1886, the output of pig-iron in the United Kingdom was considerably reduced, but in 1887 the production was again increased, mainly on account of the large demand from the United States. The following table will show the exports of iron and steel during the last five years to that country:—

	1887.	1886.	1885.	1884.	1883.
Tons.....	1,282,445	812,544	397,613	454,804	696,949

These figures show the fluctuating and irregular character of this trade, and it might with safety be asserted that for many years past the American demand has been a source of almost unmitigated injury to the English iron trade, at one time raising it to a condition of unhealthy inflation, only to be followed by a period of sickening depression. It is important, therefore, to consider what are the prospects of trade with the United States. There is little doubt but there has been of late a serious falling off in the demand from this quarter, and this is reflected in the shipments of the last six months, which were only 603,293 tons, as against 686,508 tons in the first half of the year. The detailed shipments for the second half will make this more manifest:—

	July.	August.	September.	October.	November.	December.
Tons.....	117,139	118,018	120,085	90,497	77,114	71,440

But what is of more importance still is the rapid extension of the iron and steel trade in the United States. The following table indicates this, together with the figures of imports of iron and steel, &c. :—

	1887. (Esti- mated.)	1886.	1885.	1884.	1883.
Production of pig-iron	6,250,000	5,683,329	4,044,526	4,097,868	4,595,510
Imports of iron and steel	1,500,000	1,098,565	578,478	654,696	649,330
Total	7,750,000	6,781,894	4,623,004	4,752,564	5,244,840
Furnaces in blast, 31st December	336	329	276	236	207
Miles of new railway	12,721	8,648	2,131	2,825	6,741

It will be observed from the above table that the periods of greatest activity were those in which large railway extensions have taken place. During the last two years, these extensions have been on an unusually large scale, and the only period approaching to it was in 1881 and 1882, when 21,364 miles

were laid, as against 21,372 miles in 1886 and 1887. It may be fairly assumed that this exceptional activity will, as on former occasions, be followed by a period of quietude and diminished activity. This view is confirmed by the fact that, notwithstanding that the rail makers of the States work together through a syndicate, the price of steel rails fell during 1887 from \$39 to \$32. The following extract, taken from the *Bulletin* (of 26th October), which is the recognised organ of the American Iron and Steel Association, is worthy of careful notice:—"All experience teaches that railroad building in this country goes along rapidly for a year or two, and then experiences a serious check from financial exhaustion, as well as for other reasons. Even six months ago, money could easily be obtained for new railroad enterprises, but this is not the case to-day. The mileage of new railroad to be built next year will be much less than in 1886 or 1887. Even some of the new roads that have been in progress this year are now embarrassed for want of money to complete them and lay the track. Having reduced our prices for steel rails, foreign rails can no longer be sold in our markets in any considerable quantities. We are likely, for a similar reason, to buy very little Bessemer pig-iron abroad for some time to come." The production of steel rails in the United States was 1,600,000 tons in 1886, but would probably be more in 1887. English rails would cost at present about \$41 to \$42, duty paid, delivered at the seaboard in United States.

PIG-IRON.—The output of the year was increased in consequence of the greater number of furnaces in blast. Between the months of January and August, the number increased from 368 to 412, but afterwards decreased to 404. We estimate the total production of the year at 7,250,000 tons. As might be expected, the production of hematite pig-iron (for steel purposes) increased considerably, and it is not improbable the quantity would reach over 3,000,000 tons. The production, together with the total stocks in public stores and makers' hands, will be seen from the following table:—

	1887. (Estimated.)	1886.	1885.	1884.	1883.	1882.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Production	7,250,000	3,870,665	7,297,295	7,528,966	8,490,224	8,493,287
Total stocks.....	2,750,000	2,491,506	2,352,169	1,809,467	1,663,976	1,595,129

These figures show that stocks have been steadily increasing for several years past; but what is perhaps more remarkable is the fact that this increase has been principally absorbed by the public in the form of warrants, the quantity in the makers' hands not being unusually large. Out of the present stock no less than 1,690,392 tons is held in the form of pig-iron warrants.

The trade of the Middlesbrough and Cleveland districts was fairly satisfactory throughout the year, as, notwithstanding a considerable increase in the make, stocks were lower at the close than at the beginning of the year. The total production of pig-iron of all kinds was 2,508,184 tons, against 2,406,276 tons in 1886. The proportion of hematite, spiegel, and basic increased very considerably, the figures being 1,192,189 tons, against 867,438 tons in 1886. The total foreign exports were 369,343 tons, against 331,735 tons in 1886. The principal increase was to the United States, 53,565 tons being shipped, against 19,083 tons in 1886. Italy, Belgium, Portugal, and Australia also took more than in the year preceding. Coastwise shipments were 444,951 tons, against 451,820 tons in 1886; the greater proportion, as usual, was sent into Scotland, 354,231 tons being shipped in 1887, against 345,286 tons in 1886. The total stock, which was 652,445 tons at the beginning of 1887, declined to 637,682 tons by 31st December. Of this quantity 343,019 tons were in warrant stores, which is an increase of 27,371 tons during the year. The number of furnaces in blast at the close of the year was 95, against 85 on 31st December, 1886. The course of prices was governed very much by the movements of the Glasgow market, which still continues to hold its position as the centre of operations in pig-iron. No. 3, which on 1st January was 34s 6d, advanced to 38s 6d, but afterwards fell until November, when 31s, the lowest point of the year, was reached. After that time the price fluctuated between 34s and 33s, closing at the lower figure.

The production of Scotland was the smallest since the year 1879, the quantity smelted being only 932,240 tons, against 935,801 tons in 1886, and 1,003,562 tons in 1885; but, even in spite of this reduction, stocks increased 45,000 tons. The increasing demand for steel in this district caused a larger proportion of the furnaces to be put on hematite, and the output of this description would be about 210,000 tons, and of G.M.B. brands of Scotch iron 722,240 tons. The coastwise shipments show a decrease of 26,299 tons, but the exports are 50,949 tons in excess of 1886. This additional quantity was shipped to Italy and the United States. Italy took 60,370 tons, against 29,282 tons in 1886, but this was due to the expectation of an additional duty to be imposed in 1888. The exports to the United States were 73,544 tons, against 54,660 tons in 1886. It is surprising to find how large a quantity

of English pig-iron is still imported into Scotland. The quantity received in 1887 was 434,000 tons, against 409,000 tons in 1886, and this would seem to indicate that prices of Scotch brands are comparatively dear. The total stock at the close of the year was 1,228,040 tons, of which 942,708 tons were in Connal's stores, and the balance in makers' yards. The number of furnaces in blast on 26th December was 85, against 72 in 1886. The price of warrants at the beginning of January was 44s 10d, and quickly advanced to 47s 8d, but afterwards receded to 40s 6d in April. During the next five months the price fluctuated between 43s 3d and 41s 9d, but in October 38s 6d was reached, and this was the lowest price of the year. In November there was an upward movement, and this was quickened in December, for by the 12th, 44s 11d was reached. Afterwards the market fluctuated between 42s 1d and 44s 1d, closing the year at 43s 5d.

We are again indebted to Messrs R. Feldtmann and Co. for statistics respecting the trade of the Cumberland and Barrow districts. The total make was 1,470,000 tons, against 1,229,000 tons in 1886. The production of these districts is from hematite ores, and is principally used in the production of steel, which was shipped largely in the form of pig-iron, blooms and billets, to the United States and the Continent. Large quantities were also sent coastwise, and by rail, for use in the tinplate and other works, whilst the balance is used up in the manufacture of rails, &c., which are rolled in the district. Stocks have increased rather considerably, the total being 571,700 tons, against 350,700 tons in 1886. Of this increase 166,652 tons have been added to the warrant stores, and 54,348 tons to stocks in the hands of the makers. Prices in the early part of the year advanced from 46s to 52s, but afterwards receded to 42s 3d. After some fluctuations the price settled down to 41s in October, but by December 46s 9d was reached, and at the close of the year 45s 10d was the market quotation. The number of furnaces in blast on 31st December was 51.

Manufactured Iron and Steel were quiet and steady throughout the greater portion of the year, and it was only in December that higher prices were obtainable. Owing to the very active demand for shipbuilding plates and angles prices of iron were advanced 15s, and steel 25s per ton. Steel rails, not being in very active demand, experienced but little change throughout the year, and prices only ranged between 4l and 4l 5s. Owing to the great advance in spelter, galvanised sheets improved from 9l 15s to 12l for 24 W.G. Bar iron and hoops were advanced 2s 6d to 5s per ton at the close of the year; sheet iron being in exceptionally good demand advanced 10s per ton from the lowest point.

In previous circulars we have referred to the severe competition experienced by English manufacturers through the active opposition of continental makers in foreign markets, and the advantages the latter enjoy in the matter of rents, royalties, and railway rates. This competition continues with undiminished severity, and in self-defence many works have been transferred to the sea-board; whilst others in Staffordshire and Shropshire have had to suspend operations in consequence of their inability to carry on the fight any longer. It appears some what strange that notwithstanding the great fall during the last ten years in the prices of steel rails and coals, little or no reduction has been made in rates which were fixed when prices were at least double those now ruling. The reduction effected in the cost of renewals through the enterprise of those connected with the iron and steel trades has all been absorbed by the railway companies, and without the slightest acknowledgment to those most interested, and best entitled to participate in these benefits.

PRICES OF IRON AND TIN PLATES.

	1887.		1886.		1885.		1884.	
	Lowest	High'st	Lowest	High'st	Lowest	High'st	Lowest	High'st
Pig-iron warrants:	£	£	£	£	£	£	£	£
Glasgow	1 18	6 2	7 8	11 2	4 7	2 0	7 2	3 11
Merchant bars, L'pool	4 12	6 4	17 6	4 15	0 5	2 6	5 7	6 5
Tin plates (coke) ...	0 12	9 0	15 0	0 12	3 0	10 0	0 12	6 0
S. Staff. "List" iron	7 5	0	7 5	0	7 15	0	7 15	0

PIG IRON.—TOTAL PRODUCTION, STOCKS, HOME CONSUMPTION, EXPORTS, and WAGES.

	1887.	1886.	1885.	1884.	1883.	1882.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Production of Great Britain	7,250,000	3,870,665	7,297,295	7,528,966	8,490,224	8,493,287
Stocks on 31st December	2,750,000	2,491,506	2,352,169	1,809,467	1,663,976	1,595,129
Estimate home consumption	2,723,758	3,620,895	3,626,192	3,857,123	4,524,807	4,251,519
Exports of iron and steel	4,146,907	3,389,107	3,128,401	3,496,352	4,044,273	4,353,562
Average of miners' wages in Scotland		3s 9d	4s	4s 3d	4s 6d	4s

—W. Fallows and Co., Liverpool.

STEEL.—The growing importance of the steel trade is becoming more manifest every year. The following are the latest

statistics on the subject, but, as previously stated, the output of hematite pig iron has greatly increased during the year:—

	1883. Tons.	1885. Tons.	1884. Tons.	1883. Tons.
Production of hematite pig iron	2,600,000	2,560,000	2,770,000	3,287,000
Production of steel ingots	2,264,000	1,883,047	1,774,925	2,008,880
Imports of foreign ores	2,875,176	2,817,597	2,728,672	3,178,310
Exports of steel rails	513,412	484,256	527,460	754,108

The import of foreign ore in 1887 was 3,762,936 tons, and the export of steel rails was 755,707 tons. The greatest advance made during the year was in the direction of shipbuilding, and it is reported that 80 per cent. of the whole tonnage is now built of steel, and these being steamers, the boilers are also made of the same material. The proportion of tin-plates made from steel is also increasing year by year, but the great bulk of bars, hoops and sheets are still made of puddled iron. This continued growth in the consumption of steel has drawn attention to the fact that the supply of hematite ores is comparatively limited, and although there may not be any immediate apprehension of supplies running short, still it is a fact which may come into play in the future. Any advance in prices of hematite pigs would bring the Thomas-Gilchrist Basic process into more general use in this country, more especially as Lloyds are now willing to allow of steel made by this process to be used in shipbuilding. — *W. Fallows and Co., Liverpool.*

TIN-PLATES.—During the greater part of the past year the tin-plate works in this country had, in common with all other iron and allied industries, great difficulty in obtaining remunerative prices for their manufactures. For about nine months prices of raw material ruled comparatively high, demand was exceptionally sluggish, and prices realised showed little or no profit to the producer.

The statistical position of the trade in January, 1887, as shown in our circular of that date, gave promise of better things, and, as a matter of fact, cokes, which then stood at the ruinous price of 12s 9d, did somewhat improve to 13s 9d; but consumers and dealers continued chary of buying anything beyond immediate and pressing requirements, and the market kept dull and lifeless.

We give below our usual statistics showing the present approximate power of production:—

JANUARY, 1888.		JANUARY, 1887.	
Existing works 87 — representing		Existing works 83 — representing	
mills	393	mills	391
Standing idle	43	Standing idle	90
Total mills in operation	350	Total mills in operation	311
Estimated productive power	Cwts.	Estimated productive power	Cwts.
per annum	9,130,000	per annum	8,086,000

EXPORTS AND HOME CONSUMPTION.

	1887. Cwts.	1886. Cwts.	1885. Cwts.
Government export returns	7,095,400	6,095,500	5,954,500
Estimated home consumption of tin and black plate	1,800,000	1,750,000	1,750,000
Total	8,895,400	8,445,500	7,704,500

During the last month or so, the important advance in the price of foreign tin had its effect upon the value of tin-plates, and the trade for a short time showed more vitality and activity than for some years past. However, beyond raising the price to correspond with the enhanced value of metal, the makers have felt but little benefit at present, consumers still refusing to buy beyond their current requirements, and dealers declining to lay in stock. As foreign tin may now be considered to be at its maximum figure, the price of tin-plates will probably not be further affected by it, at all events in an upward direction—producers must now depend more upon demand overtaking supply, or an advance in the price of iron and steel.

With regard to supply, our estimate of the production in 1888 shows some excess over previous years, but we cannot believe that this will be increased to any appreciable extent as the year goes on, unless more margin is shown between raw and finished material.

With regard to the demand, on which the future of the trade undoubtedly hinges, we have every hope that our exports will continue to show the same steady and sound increase that has been one of its most remarkable characteristics. We have no new competition in the manufacturing world to deal with, there are not wanting signs of expanding trade both at home and among our principal customers abroad, and stocks in dealers', consumers', and manufacturers' hands, not only in this but also in foreign countries, are unprecedentedly low.—*A. Bird and Co., London.*

COPPER.—Twelve months ago, when expressing our opinion as to the future value of copper, we wrote in our annual report that "the maximum of production appears now to have been reached with Chili bar copper selling at 40l per ton or under. With the exceptionally small stocks held at present by smelters, manufacturers, and consumers, were confidence in the future of copper once to revive after the disappointments of the last four years, we fully expect a demand would spring up which would rapidly deplete the public stocks, and copper would rise

in value." This anticipation has proved correct, for during the past year the supplies of copper and also the stocks have steadily diminished, the receipts of copper in England and France having decreased to the extent of 8,707 tons, and stocks to the extent of 20,396 tons—from 54,847 to 34,451 tons, or 37 per cent., while the value of Chili bars had increased 46l 10s per ton, or 120½ per cent. During the previous four years stocks, on the contrary, had increased 19,720 tons, or 56 per cent.—from 35,127 to 54,847 tons, while values had fallen 28l 6s 3d per ton, or 42½ per cent.

Until nearly the end of the month of October, the value of copper remained almost stationary, Chili bars fluctuating between 38l 8s 9d and 40l 7s 6d, a range of only 1l 18s 3d per ton; but towards the end of this month, certain negotiations for the limitation of production by the chief American producers and the Rio Tinto Company caused a group of French speculators to realise the very strong position to which this metal had come by the long continuance of low prices, and to purchase a large quantity of Chili bar copper. The trade then awoke from its lethargy, and, following the lead of the French Syndicate, English smelters, consumers and speculators bought copper of all kinds largely, and the value of Chili bars advanced rapidly from slightly under 40l to slightly over 85l per ton. This great advance at once banished all idea of the proposed combination, as each producer naturally wished to take advantage of it to the fullest possible extent. The effect has been an extraordinary increase in the value of the shares of all copper mining companies, those of the Rio Tinto, Tharais, and Mason and Barry alone having risen about nine millions sterling.

Should copper remain for any length of time at or over 60l per ton, and no combination be made for a limitation of production, we expect to see an increased supply to Europe during 1888 of probably 50,000 tons, it being borne in mind that the temporary stoppage of the Anaconda, Copper Queen and Calumet Mines caused a deficiency in 1887 of about 10,000 tons.

Against this we may look for an increased consumption, both in Europe and the United States. In this country large orders have lately been given out for the building of steamships, the use of copper wire for electrical purposes is extending, trade is reviving, and there is increased activity in the manufacture of machinery and of sugar-producing plant. It remains to be seen to what extent the present high cost of copper will diminish the ordinary consumption. As the market is now entirely in the hands of the French Syndicate, it is impossible to say what will be the immediate future of prices. The quantity of copper which they now control is enormous, of one kind and another, their financial power appears very great, and if they continue to buy up all the copper offered, it rests with them for a time to say what the price shall be. No doubt, efforts will be made to bring about combinations, both of producers and consumers, to keep up the price; but unless some arrangements are made with the larger producers to assist them, the longer the sale of the copper they hold is deferred, the more difficult it will be to realise, and the more copper will have ultimately to be realised by them.—*Jas. Lewis and Son, Liverpool.*

Messrs Strauss and Co. furnish the following statistics as to stocks, supply, and consumption:—

	31st Dec., 1887. Tons.	31st Dec., 1886. Tons.	31st Dec., 1885. Tons.
STOCKS.			
Chili bars in Liverpool and Swansea	31,554	41,872	32,698
Chili ingots do do	5	220	170
Australia and other foreign in London	1,363	6,080	5,196
Chili ores and regulus in Liverpool and Swansea	...	257	1,337
Furnace stuff estimated in fine copper	563	3,883	5,336
Stocks in French ports	913	2,680	1,500
	34,451	54,972	40,927
Chili bars afloat	6,200	6,453	8,805
Chili ores and regulus afloat	500	325	520
Totals	41,151	61,755	55,652
Prices of Chili bars	£35	£38 10s	£41

	Year, 1887. Tons.	Year, 1886. Tons.
SUPPLY AND CONSUMPTION.		
Chili charters up to date	31,200	31,000
Imports of Australian and other copper into London	5,283	14,232
Do of Barilla into France	1,641	1,327
Do of American copper into France	4,010	4,192
Do other than Chili copper into Liverpool and Swansea, viz:—		
From United States	14,437	13,027
Canada	94	8
Mexico	61	243
Peru	13	66
River Plate	197	170
New Quebrada	2,261	3,055
Cape	8,271	7,073
Spain	4,780	5,254
Do Precipitates	13,042	10,038
Italy	1,056	880
Newfoundland	359	801
Norway	...	...
Australia	60	139
Portugal	393	467
Sundries	1,054	481
Total supplies	90,198	95,583
Do deliveries	110,802	89,490

LEAD.—During 1887 lead experienced an advance of about 3½ per ton, or about 30 per cent., a result due not so much to any change in the supply or consumption, but mainly to speculation stimulated by the rise in tin and copper. The supplies of lead seem to be slightly increasing, for although rather less comes forward from the United States, the shipments from Australia are expanding. The following are statistics for the past five years:—

HOME PRODUCTION and IMPORTS and EXPORTS into and from U.K.					
	1887.	1886.	1885.	1884.	1883.
	Tons.	Tons.	Tons.	Tons.	Tons.
Home production.....	41,000*	39,500	37,637	39,000	39,189
Imports	114,382	107,878	103,063	109,014	131,689
Exports	44,367	42,383	38,573	33,539	39,267

* Estimated.

PRICES OF SOFT FIG.

	1887.	1886.	1885.	1884.	1883.
	£	£	£	£	£
Highest	15½	13½	12½	11½	13½
Lowest	11½	12	10½	10½	11½

TIN.—The value of foreign tin and the total visible supply fluctuated during the year as follows:—

	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Price	£ 145	121	105	102½	104½	102½
Supply	14,474	13,102	11,946	11,280	10,401	10,544
	June.	May.	April.	Mar.	Feb.	Jan.
Price	£ 104	112	102	101½	101½	99
Supply	10,619	10,823	11,371	11,221	11,627	11,736

From the above figures it will be observed that a rise in value of 65 was established during 1887. The year opened with a very favourable statistical position. Consumption had for a lengthened period exceeded production, and the London stock had been allowed to dwindle down to 4,000 tons, and these in firm hands. Speculation was naturally attracted to the article, and early in the year combinations were formed for the sake of manipulation. Some quantity was thus bought, but the difficulty was to secure such a quantity as to give control. In June appeared the prospectuses of "The Salamanca" and "The Harney Peak Tin Mining Companies," also the announcement that the bi-monthly supply of Billiton would be increased by 4,000 piculs. In anticipation of these proposed new sources of supply, large holdings were slipped and forward sales made, with option to double. Speculators who had paid for their tin, either from want of financial power, or for manœuvring purposes, again let it loose on the market and brought forward. During the autumn several speculative interests became absorbed or fell under the direction of a powerful Syndicate, whose object had a wider range than merely raising the price of tin. From this time there was a continual flow of capital into the market, and price has been pushed to 167 per ton. To effect this, about 9,000 to 10,000 tons must have been secured by the Syndicate. The London stock has been doubled, and the visible supply increased by over 5,000 tons. The statistics we give below are a striking comment on the operation, and illustrate the folly of pushing values unnaturally high. **Production.**—The total supply of foreign was 40,518 tons, as against 34,903 last year, the principal increase being from the Straits, shipments from that quarter being 4,942 tons in excess of last year. The Straits Settlements are in a prosperous condition, and the increased supply of labour has enabled the colony to freely respond to the increased values at home. Doubtless, production has been pushed to the utmost, and all available supplies shipped to Europe (except those quantities held back for market purposes), but the high prices obtainable have given such a stimulus which a drop to 100 per ton would hardly check. Australia has sent us about 500 tons less than last year; many of the surface deposits are worked out, but new discoveries claim to have been made. From Bolivia increasing quantities of ore, barilla, and roughly smelted tin were received. The sales by the Dutch Trading Company were about the same as in 1886, but the sales of Billiton were augmented by over 1,000 tons. Production in Cornwall is estimated same as last year. Consumption shows a decrease of about 1,800 tons as compared with last year. Tin-plate manufacturers are using every economy, and taking more English refined.

Deliveries of foreign tin in Europe:—

	1887.	1886.	1885.
	Tons.	Tons.	Tons.
London	13,479	16,336	15,116
Holland	6,654	6,244	6,524
Marseilles and Havre	3,151	2,807	1,803
Total	23,284	25,487	23,448
From London to America	4,684	5,160	6,227
From Holland to America	615	452	888
Total	28,583	31,049	30,563

Shipments of foreign tin to Europe and America:—

	1887.	1886.	1885.
	Tons.	Tons.	Tons.
Straits to United Kingdom ...	17,895	11,733	13,871
To Continent	2,020	1,780	489
To United States	4,270	5,730	2,836
Australia to United Kingdom	5,991	6,230	7,748
To United States	1,025	1,275	750
Total	31,201	26,748	25,744

The following figures show the supply and consumption of foreign tin in Europe and America:—

	Supply.	Consumption.
	Tons.	Tons.
1887	40,518	34,984
1886	34,903	36,837
1885	3,915	33,598

—French and Smith, London.

VI.—SHIPBUILDING.

The *Newcastle Daily Chronicle* reports that in 1887 there was some recovery from the depression which had been deepening on the industry yearly since 1883. There are ports, such as Barrow, which have done less this year than in its predecessor, but this is an exceptional case, and more generally the tonnage is increased. The following table gives the output on each of the past seven years:—

SEVEN YEARS' RISE and FALL in BUILDING.

Year.	Total production	Tons.
1887.	.....	578,068
1883.	do	473,675
1885.	do	540,422
1884.	do	750,000
1883.	do	1,250,000
1882.	do	1,200,000
1881.	do	1,000,000

The fall in the production of vessels is concurrent with a fall in the freight market, and this year the recovery in the latter is also concurrent, though not identical in date, with a rise in freights. The production at each of the chief ports in each of the past five years has been:—

PRODUCTION at CHIEF PORTS.

	1887.	1886.	1885.	1884.	1883.
	Tons.	Tons.	Tons.	Tons.	Tons.
The Clyde	184,963	172,440	193,456	229,119	417,581
The Tyne	104,296	82,760	102,968	124,221	216,573
The Wear	84,483	56,713	51,771	99,597	212,318
The Tees	85,346	20,476	24,338	30,336	81,795
The Humber	9,763	11,750	6,191	10,005	23,000
The Mersey	781	21,787	27,596	45,078	44,512
The Thames	9,770	.....	.....	.....	22,000
Belfast	42,744	23,028	27,756	10,418	41,111
Southampton	10,323	17,666	19,132	13,638	34,331
Barrow	2,920	13,223	4,058	19,654	34,313
Dundee	14,255	8,143	7,357	15,923	21,346
Leith	3,998	5,540	8,666	4,332	16,251
Hartlepool	53,632	15,293	33,030	30,983	67,065
Aberdeen	1,825	1,540	7,899	7,551	11,628
Blyth	2,198	43	1,215	5,067	5,860

A few words as to the material. Our returns show that there were nearly a score of ships built of wood, in addition to boats, so that the "wooden walls" of England linger still; iron is used at some ports largely—the Wear constructing nearly a third of its number of vessels of iron, but generally that form of metal is dwindling, and steel is taking its place. West Hartlepool built all its vessels, save one, of the latter material; and on the Clyde more than half in number, and considerably more than half in tonnage, were of steel, whilst the Tyne built about five-sixths of its vessels in 1887 of steel also. Another feature which should be named is the increasing use of triple expansion engines. Many of the returns show that all the steamers built by the builders concerned have had the newer form of engines, and "compound" engines are like iron—giving place to what is believed to be a more economical form. "Quadruple expansion" engines also make their appearance in the return, but rarely as yet. The tendency, however, in marine engineering is unmistakable.

Messrs Angier Brothers state that prices of steamers at the close of 1886 and beginning of 1887 were lifted a shade above the previous level, but the amount of work secured by builders was soon got through, and a relapse was felt after the first few months, culminating in the deepest depression during the summer months till mid-autumn. The tonnage output of the year shows a large increase on that of 1886, and yet the majority of builders have turned out far less than half the tonnage their yards are capable of, a striking proof of the great ship-producing power of this country; at a rough estimate there are over 90 yards, capable of turning out an average of over 20,000 tons, equal to 1,800,000 tons per annum. Under these circumstances, it is easily explained why prices remained up to within a month past at the low figures of 6½ to 7½ per ton carrying for ordinary cargo boats, and in proportion for the finer class, and about 10½ per ton gross register for sailers, and engines of the newest type from 32½ to 35½ per h.p. nominal. In the early part of October a rise commenced in metals—copper taking the lead, tin, steel, and iron following. Other materials have also advanced, and owners, having tasted the sweets of profit with the new cheap steamers, came forward with a rush to secure new contracts, and the result is an advance of about 10 per cent. in the price of new steamers on the above quotations. Second-hand tonnage has been largely dealt in during the year, and, after touching the lowest prices on record can only be now procured at considerably enhanced figures, the number offering being small.

VII.—SHIPPING AND FREIGHTS.

The past year opened with the prospect of realising an early improvement in the general carrying trade after the three previous years of exhausting depression, but this anticipation was premature, and the general result of the first three-quarters of the year, with but a few exceptions, was as low a range of prices as those experienced during either of the preceding years, and in several trades the lowest points on record were reached during this period. It was not till the autumn that the long desired relief came, and from that date the movement commenced, but no difficult was it to realise and so sceptical were owners of the reality or solidity of the change that but slow and partial progress was made, each small advance was too eagerly secured, and further rise discounted by heavy forward engagements. Taking the various trades, Australia and New Zealand have been far from paying trades for steamers, though sailers have done well latterly. China and Japan have been a disappointing line; tra freights opened 5s. lower than last year, with long delays in loading both for Europe and America, and towards the close conference dissensions brought the rates down to 20s. to Europe. Regular sailings were kept up by the Canadian Pacific Railway Company between these ports and Vancouver, thus reducing the shipments *via* Suez Canal. The coasting trade in China waters was good for the first six months, leaving profit to a considerable fleet of steamers.

The trade from the Philippines and Java has been poor all through at low rates. Burmah, Tonkin, and Siam employed a large amount of tonnage with but very little profit to the ships; the same applies to Calcutta and Madras coast. From Bombay and Kurrachee fluctuations were greater, and during May, June, and July a good trade was done at fairly paying figures, but during the rest of the year this trade fell off and continued most unsatisfactory. The Persian Gulf took very little tonnage. In the Azoff, Black Sea, and Danube trades a large fleet of steamers was kept employed, though at very low rates for the first nine months, but during the last quarter this has been the largest and most profitable business that steamers have had for several years, stimulated by the unprecedentedly abundant grain crops in Russia. The well maintained and wide demand for tonnage in this trade had its effect on the freights, and pushed them up to good paying figures, at the same time lifting Mediterranean and Baltic rates proportionately. America and Canada have, with the exception of a short-lived spurt in cotton freights, been uniformly dull trades, and without anything like reasonable profit. The West Indies have given little or no employment beyond regular liners, except for sugars to the United States, and the trade has paid very poorly. The business with South America shows a large increase for the year, and some fair profit has been made in the River Plate and Brazils, though the heavy expenses and long delays make it far less profitable work than it should be. From the Nitrate Ports and West Coast steamers have been more in use, and have done fairly well. The meat trade with the Falkland Islands and New Zealand has kept a few boats regularly employed. Outward freights remained poor for the greater part of the year till early autumn, when they hardened all round, reaching high figures for India, the far East, and America; part of the advance has been lost during the past month, but the demand continues fair, and the tone of the market is firm.

The summary of the year is poor and unprofitable work for the first six months, but relieved by a solid progressive improvement during the second half, as far as regards the shorter trades. In the long trades there is less encouragement, the improvement being as yet but little felt. One important fact has been demonstrated, viz., that the present supply of tonnage is not too great for the demand, and that any increase in the general trade of the world at once lifts freights, but this favourable position is likely to be spoiled by the too eager haste of owners to increase their fleets.

HOMEWARD FREIGHTS, 1887.

FROM	TO	CARGO.	HIGHEST RATE.	LOWEST RATE.
Australia.....	London	Wool	s. d.	s. d.
		Tin and Copper	22 6	17 6
		Ore	25 0	20 0
		Wheat	31 3	25 0
San Francisco (sailers)	U.K.			
China	London	Teas	80 0	20 0
China	New York ..	Do	55 0	40 0
Japan	Direct U.K. or Cont.	Rice	38 9	33 9
Manilla	Direct U.K.	Hamp.....	37 6	52 6
	Do.	Sugar	40 0	29 0
Saigon	U.K. or Cont.	Rice	26 3	30 0
Bangkok	Do.	Do.	40 0	25 0
Java	Direct U.K. or Cont.	Sugar, Rice, &c.	40 0	22 6
Singapore & Penang	Marseilles & Liver- pool or London }	General	37 6	27 6
Burmah Rice Ports	Direct U.K., Cont., or Mediterranean }	Rice	38 9	30 0
Calcutta	Do. Do. Do.	Light Freight ..	37 6	30 0
		Jute	35 0	27 6
		Linseed	35 0	27 6
		Deadweight	32 6	25 0
		Jaggery	36 3	32 6
Madras Coast.....	Direct U.K.	Seeds or G. N.		
Do.	Mediterranean, &c....	kernels	37 6	30 0

HOMEWARD FREIGHTS—(continued).

FROM	TO	CARGO.	HIGHEST RATE.	LOWEST RATE.
Malabar Coast	London	Coffee, &c.....	40 0	32 6
Bombay	Direct U.K. or Cont.	General	27 6	13 0
Kurrachee	Do.	Do.	25 0	13 9
Persian Gulf	Do.	Do.	35 0	20 0
Azoff	U.K. or Cont.	Grain	32 6	17 6
Nicolajeff.....	Do.	Do.	25 9	16 0
Odessa	Do.	Do., &c.....	26 2	13 9
Sevastopol.....	Do.	Do.	5 0	2 10½
Danube	Do.	Do.	4 0	2 3
Sulina	Do.	Do.	3 9	2 3
Kustendje.....	Do.	Do.	3 9	2 3
Varna, and Adjacent ports }	Do.	Do.	3 9	2 3
Alexandria.....	U.K. Direct	Cotton seed	14 6	7 0
Sardinia	Antwerp	Ore	16.50 fcs	11 fcs. full terms
Mediterranean.....	U. States	Fruit, &c.....	40 0	25 0
Fruit ports	Do.	Do.	17 0	10 9
Mediterranean.....	U. States	Ore	17 0	10 9
Ore ports	U.K. or Cont.	Grain	22 6	16 0
River Parana.....	U. States	Sugar	23 6	dols. 3
Cuba	Liverpool or Cont.	Cotton	22/64ths	18/64ths
New Orleans	Do.	Do.	22/64ths	22/64ths
Galveston	Do.	Do.	22/64ths	20/64ths
Charleston	Do.	Do.	22/64ths	15/64ths
Savannah	Do.	Do.	20/64ths	18/64ths
Norfolk	Do.	Do.	20/64ths	19/64ths
Wilmington	Do.	Do.	20/64ths	19/64ths
Pensacola	Direct U.K.	Deals	90 0	80 0
New Orleans	U.K. or Cont.	Grain	4 6	3 0
New York	Do.	Do.	4 1½	1 6
Baltimore	Do.	Do.	4 1½	1 6
Philadelphia.....	Do.	Do.	4 1½	1 6
Coosaw River.....	Direct U.K.	Phosphate.....	17 0	10 0
Port Royal.....	Do.	Do.	18 0	10 0
St. John, N. B.	Do.	Deals	47 6	35 0
Montreal	U.K.	Deals	55 0	52 6
Reval	East Coast	Grain	2 0	1 0
Libau	Do.	Do.	1 7½	1 0
Riga	Do.	Do.	1 9	1 0
Riga	U.K.	Deals	35 0	20 0
Cronstadt	Do.	Do.	37 6	20 0
Cronstadt	East Coast.....	Do.	1 10½	1 1½

And 5 per ct.

—Angier Bros., London.

VIII.—TEXTILES.

COTTON TRADE.

The chief feature in the cotton trade during 1887 was a revival in the demand for export yarns for the leading Eastern markets, and a definite and healthy improvement in the position of spinners all along the line. The year 1886 was most unsatisfactory to producers of yarn, heavy losses being sustained by employers. The year under review, however, opened with a somewhat better prospect, and the margin in home yarns showed no important loss, but 40-mule for India, however, was depressed, at very low rates. Owing to the profitable weaving trade in 1886, new loom sheds had been erected by this time, and the machinery was beginning to consume yarns; indeed, spinners experienced an increasing demand, and a cheerful tone prevailed. Weft was doing so well, that twist machinery was altered to weft gauge. The moderate results declared of the stock-takings of several limited companies tended to infuse hope in the market. Later on, however, in February, the general position became worse, for whilst the raw material hardened in price, yarns remained almost stationary. This state of affairs continued for several weeks, till cotton having eventually got into the hands of New York speculators, a "corner" threatened the Liverpool cotton market, and, owing to the extent to which prices were artificially advanced, the position of spinners became really serious. The spinning trade held meetings to consider what could be done to crush the "corner," and, as a result, short time was adopted, and most mills ran three days a week for a couple of months. This lessened consumption of cotton undoubtedly broke the back of the corner, but the collapse came with the failure of the leading bull operators in the United States, viz., Messrs Rungé and Co. From that time cotton declined in value considerably, and the trade consequently reaped the benefit. Early in September the yarn market again showed signs of improvement, for export spinners cleared stocks of bundles, and put themselves in order for several weeks ahead, and after that period a further revival set in. Shippers to China and Japan bought in November and December largely; indeed, spinners for Japan especially were astonished at the large lines offered to them. This was most cheering to producers of shipping yarn, who had been experiencing for some years a dragging demand. Indeed, many large millowners were beginning to feel there was really something in the assertion that India was supplanting Lancashire in the production of spun yarns for the China and Japan markets. However, the Chinese and Japanese are now preferring English spinnings, owing to their varied excellence. The large increase in the number of looms throughout the weaving districts also began to make itself definitely felt about September. Cop twist was comparatively scarce, owing to the fact that with each new loom started, one skip of yarn is used as dead stock. The year closed with an encouraging outlook for spinners, and it is several years since producers of American yarns were so

deeply under contract. In bundle yarns for India, China, and Japan, there has at last come what appears to be a healthy demand, which has strengthened spinners considerably. 40-mule, for India, has advanced in price from the depression early in the year to the extent of 1d per lb.

Dealing now with Egyptian yarn, spun mostly in Bolton and neighbourhood, we find that these numbers, like American counts, improved during the year, and at present spinners of coarse counts especially are deeper in order than for a long time past. The raw material fluctuated a good deal within the twelve months. At one time a "corner" was attempted in Alexandria, and the Bolton employers combined to "boycott" the manipulators to the extent of declining to purchase cotton from them or their agents. The margin now is improving, and the condition of this section of trade is, on the whole, decidedly more cheerful than for several years. While yarns of all kinds have improved in point of engagements, and also in respect of "margin," manufacturers of cloth have experienced a much less satisfactory year than the preceding one. In January, even, things were rather discouraging, but still the looms were kept at full stretch. Later on in the month, however, a fair demand from India was felt, and fine goods became engaged for a few months. Things looking a little brighter, more looms were put down at Burnley and elsewhere, and several new sheds were built. The demand from India, however, fell off in March, and the inquiry continued dragging all the year. This is confirmed by the Board of Trade Returns, which show that the shipments to our dependency in 1887 were 306,895,900 yards less than in the preceding year. All through April and May cloth was slow, and in a few directions the question of curtailing production was seriously entertained. However, the looms were kept running full time, in the hope that the demand would revive. The lessened output of yarn, in connection with the cotton corner referred to previously, brought, of course, less yarn on the market for home consumption, and in this way users had a worse selection to work upon. Soon after the turn of the half-year China buyers began to operate pretty freely, and although several leading manufacturers sold heavily, the market was altogether stiffened by the demand from that important market. This increased business from China continued to the end of the year, and the shipments for 1887 were 97,000,000 yards more than in 1886. The nearer markets have also done better than last year. As things stand, there were never more looms working than at present. Even now with a diminishing margin, arrangements are in progress in Burnley and adjacent villages to accommodate nearly 10,000 additional looms. Cloth makers suffered considerably during the latter part of the year, through the advance in cotton and yarn, for while yarns were dearer by nearly 1d per lb, cloth made little progress, and at the close of the year the margin in many leading descriptions was rather on the wrong side. Cloth producers have done fairly well, taking the last two years together, but for a time the day of remunerative trade seems to be over. On the other hand, spinners are to all appearances about to have a satisfactory business. For some years the spinning trade has been discouraging, but now there are no stocks, the enormous production is disposed of, and the margin is, speaking broadly, fairly encouraging.

SCOTLAND.—During the most of the year looms have been well engaged, and taking what is known peculiarly as the coloured or fancy dress branch, we believe that manufacturers have seldom had such a busy time of it. By implication it will be self-evident that job weavers, dyers, and spinners have satisfactorily participated to more or less degree. These latter, however, have had their own troubles to contend with in the shape of dearer cotton, and Egyptian has certainly run up very much in their hands. In connection with spinning, however, and taking American specially into account, which after all is really by far and away the most important, a notable change for the better has at length set in, and during the past month or two yarns, all along so sluggish and truly unprofitable, have become quite in demand. They are now on a basis that shows some margin, and we understand that it is many a day since the future for spinners seemed so hopeful.

TURKEY-RED DYEING has not had much to complain of, and the quantity doing, both in goods and yarns, has been very well kept up. German dyers still compete with our Scotch ones, but are not such formidable opponents as they were many years back. Indeed, though we speak without absolute knowledge, we think dyeing, whilst progressive with us, has proved retrogressive with our Continental friends. Alizarine, or short process as it is sometimes called, is increasingly wanted, and has too firm a hold now not to be taken into account. In some quarters almost little else is taken, as the colour itself has been so very much improved to little short of the old process.

THE THREAD TRADE all through has been marked by unusual activity, and it has taken those in that line all their efforts to keep pace with the demand. Very considerable extensions have been effected these past few months, and more are spoken of, which indicate a belief that more than a temporary improvement has set in.—*Glasgow Herald.*

In their annual circular, Messrs Ellison and Co. furnish the following statistics as to the production, export, and prices of cotton manufactures and yarns:—

EXPORTS of PIECE GOODS and YARN to the Principal Districts of the World at Various Periods. (In 1000's of Yards and Lbs.)

	1887.		1886.		1885.		1884.	
	Yards	%	Yards	%	Yards	%	Yards	%
PIECE GOODS.								
Europe (except Turkey) ...	447.2	9.12	394.3	8.13	397.1	9.08	382.4	8.42
Turkey, Egypt, and Africa ...	573.4	11.09	526.5	10.85	554.7	12.98	613.9	13.64
America (except U.S.) ...	846.4	17.26	774.8	16.02	593.1	13.56	730.2	16.06
United States ...	44.0	0.90	45.3	.93	46.2	1.05	62.7	1.36
British East Indies ...	1973.4	40.24	2237.6	46.14	1798.2	41.07	1799.7	39.88
China, Japan, Java, &c. ...	763.0	15.56	630.3	12.79	729.1	16.67	596.8	13.14
All other countries ...	256.7	5.23	249.2	5.14	258.0	5.89	363.5	7.78
Total yards ...	4904.1	100.	4350.0	100.	4374.4	100.	4539.2	100.
Total value £ ...	51.7	...	50.1	...	48.2	...	55.5	...
YARN.								
Europe (except Turkey) ...	129.8	51.71	142.3	55.96	135.1	54.98	141.8	53.55
Turkey ...	24.4	9.72	25.7	10.11	23.7	9.65	23.0	8.30
British East Indies ...	35.3	14.06	49.8	19.58	44.5	18.11	45.3	17.11
China, Japan, Java, &c. ...	51.5	20.52	26.9	10.58	33.0	13.43	33.5	12.65
All other countries ...	10.0	3.99	9.6	3.77	9.4	3.83	21.2	8.10
Total lbs ...	251.0	100.	254.3	100.	245.7	100.	264.8	100.
Total value £ ...	11.4	...	11.5	...	11.9	...	13.5	...

A COMPARATIVE STATEMENT of the PRICES of the LEADING DESCRIPTIONS of COTTON and YARN, at the close of 1886, and at the end of each month of the past year, with the ANNUAL AVERAGES of 1887 and 1886:—

	Cotton.			Yarn.	
	Mid. Upds.	Fair Egyp.	Fair Dhul.	Common to Best. 30's Water.	40's Mule.
1886.					
December 31	5½	5½	3½	7½-8½	7½-9
1887.					
January 31	5½	6½	3½	7½-8½	7½-9½
February 28	5½	6½	3½	7½-8½	7½-9½
March 31	5½	6½	3½	7½-8½	7½-9
April 30	5½	6½	3½	7½-8½	7½-9½
May 31	5½	6½	3½	7½-8½	7½-9½
June 30	5½	6½	3½	7½-8½	7½-9
July 31	5½	6½	3½	7½-8½	7½-9
August 31	5½	6½	3½	7½-8½	7½-8½
September 30	5½	6½	3½	7½-8½	7½-8½
October 31	5½	6½	3½	7½-8½	7½-9
November 30	5½	6½	3½	7½-8½	7½-9½
December 31	5½	6½	3½	7½-8½	7½-9½
Average: 1887	5½	6½	3½	7½-9	7½-9
" 1886	5½	6½	3½	7½-8½	7½-8½

PARTICULARS of the PRODUCTION and EXPORT of COTTON MANUFACTURES and YARNS, with the QUANTITY left for HOME CONSUMPTION and STOCK, 1887-4. (In 1,000's of Lbs, Yards, &c.)

Production.	1887.	1886.	1885.	1884.
Cotton consumed	1,486,855	1,472,777	1,343,500	1,466,400
Less waste in spinning	66,908	62,694	70,700	79,200
Yarn produced.....	1,419,947	1,410,183	1,272,800	1,387,200
Exported in goods and yarn	1,186,100	1,178,900	1,115,600	1,163,000
Home consumption and stock	233,847	231,283	157,200	224,200
Quantities of Goods and Yarn Exported.				
Piece Goods—White or plain	3,473,473	3,497,859	3,150,114	3,695,064
" Printed or dyed	1,430,587	1,351,803	1,224,160	1,321,236
" Of mixed materials.....	94	365	205	281
Total	4,904,109	4,850,030	4,374,479	4,417,481
Hosiery—Stockings	1,730	1,762	1,731	1,920
" Sundries	411	376	374	511
Lace	2,259	2,363	2,381	2,452
Sundries unenumerated.....	1,742	1,381	1,198	1,250
Yarn.....	251,037	254,346	245,732	271,077
Thread for sewing	20,359	17,313	15,059	14,682
Value of Goods and Yarns Exported.				
Value of piece goods.....	51,743	50,176	48,274	51,661
" Hosiery, lace, &c.	4,866	4,607	4,473	4,791
" Yarn.....	11,379	11,488	11,859	13,812
" Thread.....	2,978	2,587	2,368	2,472
Total value of all kinds exported	70,966	68,852	66,972	72,736
Weight of piece goods, hosiery, &c	914,800	907,300	854,800	877,400
" Yarn and Thread.....	271,300	271,600	260,800	285,800
Total weight all kinds exported.....	1,186,100	1,178,900	1,115,600	1,163,200

FLAX AND JUTE TRADES.

LINEN.—The linen trade has not shown any particular activity during any part of the year, but the demand has been about equal to the production, and stocks have not accumulated to any extent. The exports are fairly well maintained, and at present manufacturers are well employed in almost all branches. At the best, however, this department of our trade has lost much of the vitality displayed in former years; other fabrics have apparently supplanted linen goods to a considerable extent, and those engaged in the trade have almost ceased to look for any material expansion in it. In the absence of any extension in the producing power, it seems more than likely that the trade may, with an improvement in other branches, prove rather better in the immediate future than for some time, and the

prospect of cheap raw material rather lends encouragement to this view of the trade as at present situated.....In the canvas trade there has been no special activity, but for common qualities of goods there has been a steady demand. Fine flax canvas has continued in rather quiet request, but with the improvement in shipping, the demand may be expected to improve somewhat.

FLAX AND TOW YARNS.—The trade as a whole has been better than for some time past, and at the close of the year the demand has revived considerably, thus affording some promise of renewed activity. The worst feature in connection with the yarn trade is the continued large importation of yarns from France and Belgium. These are generally sold at very low prices, which cannot be profitable to the spinner; and although the quality is inferior to the home production, the fact of large quantities being forced on the market cannot but have a demoralising effect.

JUTE.—The jute trade stands in marked contrast to that of linen. Its main characteristic is the elasticity it displays, and the ever-increasing purposes to which jute fabrics are being adapted. The ebbs and flows in this branch are even more violent than in the other, but this is not surprising, considering the enormous increase in the producing power in recent years; the wonder is, rather, that the increased production has been so steadily absorbed, and that while it has occasionally not resulted in much profit to the producer, the trade manifests a wonderful amount of vitality, and gives promise of still greater developments. At the present time it is satisfactory to notice that almost all the spinning and weaving machinery in our district adapted for this trade is fully occupied, and the prospects must be looked upon as decidedly encouraging. It is also interesting to remark that the year under record is about the jubilee year of the jute trade; it is in 1838 we find jute first classified as an article of import, although it was in use for some little time previous to that.

COMPARATIVE PRICES OF YARNS AND CLOTH.

	Yarns (1st Quality).						Cloth.								
	No. 10 Flax.	No. 24 Flax.	No. 32 Flax.	No. 16 Tow Warp.	No. 10 Tow Warp.	Good Jute 7 lbs.	All Long Flax, No. 1 Canvas.	Merchant Navy Canvas.	Bleached Tow Canvas.	24 For. Fine Osnaburghs.	10½ oz Jute Rossian.				
31st March, 1887	1 0	1 5	1 4	1 8	1 11	1 12	10	8	8	3	1	s	d		
30th June, 1887	1 8	1 4	1 3	1 7	1 11	1 11	10	8	8	3	1	s	d		
30th September, 1887	1 8	1 4	1 3	1 6	1 11	1 11	9	8	8	3	1	s	d		
31st December, 1887	1 7	1 3	1 3	1 6	1 11	1 11	9	8	8	3	1	s	d		
" 1886	1 9	1 5	1 4	1 8	1 11	1 11	10	8	8	3	1	s	d		
" 1885	1 9	1 5	1 4	1 8	1 11	1 11	10	8	8	3	1	s	d		
" 1884	1 10	1 5	1 4	1 8	1 11	1 11	10	8	8	3	1	s	d		
" 1883	1 8	1 7	1 7	1 7	1 10	1 10	10	8	8	3	1	s	d		

—George Armitstead and Co., Dundee.

The Belfast Northern Whig writes as follows upon the linen trade of Ireland in 1887:—

Yarns.—The market opened fairly steady, with a moderate business doing in all line yarns. Towards the end of February, prices began to give way, which induced some speculative buying, without, however, causing any change in values. In June, under apprehensions about the flax crop, the fine end began to move up again, and prices of such advanced somewhat. This advance has been maintained in good qualities, and the closing months of the year also witnessed some advance in the value of good warps, stocks of which are now in small bounds. Tow yarns throughout the year were in good demand, with little change in value. The demand for linen thread has been good.

Brown Power-Loom Linens.—The year 1887 opened with a steady consumptive demand for most descriptions of tow goods. This has been well maintained throughout the year, and a large business has resulted. Prices have slightly advanced, and the year closes with manufacturers well oversold, and prices very firm, with a distinctly advancing tendency. Stocks of all kinds are unusually small, and looms better engaged than for many years past; but producers have not yet benefited as much as might have been expected from the state of trade.

Finished Linens—Brown and White.—Demand for brown linens (especially in tow yarn goods) during 1887, though not marked by any briskness, has been fully equal to production. Factories have been considerably foresold, and are at present more fully engaged than for years past. No actual improvement has, however, taken place in prices, which remain at the low and unremunerative rates previously reported.

Handkerchiefs.—The various local houses have been actively employed during the year. The demand has been for rather better goods. Prices have had rather an upward tendency, in consequence of the advanced rates for fine yarns. For embroidered goods, this season the demand has been so much in excess of previous years, that all the workers are well engaged, and wages have considerably advanced.

The following tables show the minimum prices in Belfast of ordinary line and tow weft yarns at the periods mentioned:—

ORDINARY LINE WEFTS.—Minimum Prices.

	40's	60's	80's	120's	140's	160's
	s d	s d	s d	s d	s d	s d
December 31, 1886	4 6	3 6	3 1½	2 10½	2 10½	3 3
" 5, 1885	4 10½	3 10½	3 4½	3 3	3 3	3 7½
" 6, 1884	4 7½	4 0	3 7½	3 6	3 9	4 0
" 8, 1883	4 4½	3 7½	3 3	3 3	3 6	4 6
" 2, 1882	4 4½	3 7½	3 3	3 6	4 0	4 6
" 2, 1881	4 7½	3 10½	3 6	3 7½	4 1½	4 7½
" 3, 1880	4 9	4 3	4 0	4 1½	4 6	5 0
" 6, 1875	6 6	5 3	4 0	4 6	5 0	5 9
" 5, 1870	5 0	4 0	3 6	3 9	4 1½	4 6
" 4, 1865	7 4½	6 4½	6 1½	7 1½	7 3	7 3
August 3, 1864	9 3	7 6	6 7½	5 13	5 13	5 13
December 3, 1860	3 9	4 7½	4 3	4 4½	4 7½	5 0

TOW WEFTS.—Minimum Prices.

	25's	30's	35's	40's
	s d	s d	s d	s d
December 31, 1886	5 1½	4 10½	4 7½	4 4
" 5, 1885	5 1½	4 10½	4 7½	4 4
" 6, 1884	5 1½	5 0	4 9	4 6
" 8, 1883	4 9	4 6	4 3	4 0
" 2, 1882	5 0	4 7½	4 4½	4 1½
" 2, 1881	5 3	4 10½	4 7½	4 4½
" 3, 1880	5 6	5 1½	4 10½	4 7½
" 6, 1885	6 9	6 3	6 0	5 9
" 5, 1887	5 9	5 3	5 1½	4 9
" 4, 1865	8 0	7 9	7 6	7 4
August 1, 1864	10 4½	9 10½	9 6	9 3
December 3, 1860	6 3	5 9	5 4½	5 3

LACE TRADE.

The year opened with somewhat serious labour troubles, which discouraged anything like enterprise in the production of novelties; the early spring demand for goods was most disappointing, and the depressing effect was continued by the cold weather generally prevailing between Easter and Whitsuntide. The unsettled condition of the Continent likewise had its share in checking the development of business, which has displayed no real buoyancy in any department throughout the year. The demand for Edelweiss laces that before militated so strongly against the success of Nottingham millinery goods has to a large extent subsided; but, so far, this change in fashion has not profitably affected Nottingham business. Owing to competition, prices have generally fallen, and in not a few cases machines have been kept running at rates yielding no profit, while in others production has been altogether stopped. Nor is this the worst effect of the competition between the various lace-making centres in Great Britain, for the lowering of prices has naturally led buyers to slight the most highly finished and beautiful goods, in the production of which Nottingham formerly found her fame as well as her profit, and cheapness seems to have been the sole consideration both of producers and purchasers. More especially do these remarks apply to the curtain department, the prosperity of which five years ago had the effect of crowding it with competitors. The Scotch houses, to secure a share of the trade, reduced their prices, and Nottingham makers followed suit, until, between them, high-class goods have almost disappeared from the market. It is a common matter of complaint in Nottingham that curtains will now hardly sell above 8s a pair, while buyers are found who actually offer 1s a pair for taped goods. Nottingham has succeeded to some extent in recovering the trade diverted by Scotland, but under circumstances which render the victory a very dubious one. The increased hostile tariffs abroad have had their effect in lessening the bulk of trade—a fact only too clearly indicated by the monthly returns issued by the Board of Trade. Coloured laces have been generally in favour during the year; but few special novelties have appeared, and these have received but faint encouragement. A prospect of renewed difficulty in the adjustment of wages in the levers' branch does not promise well for the new year; but hope is expressed that the novelties prepared for the spring season may shortly succeed in attracting a larger amount of trade to the Nottingham houses.—Times.

WOOLLEN TRADE.

The following reports on the conditions of the trade in the chief centres in England are summarised from the Leeds Mercury. **BRADFORD.**—The year 1887 has not been a very eventful one at Bradford. The course of the staple trade has been generally uniform, and on lines set out during recent years. But, if there has not been much attempt to run into new grooves, there has been a steady development of those branches of manufacture which were entered upon when Bradford stuffs fell into disfavour and led to quite a revolution in the trade. Fancy fabrics are more generally engaging the attention of manufacturers, and several firms are now making silk plushes, imitation sealskins, and the like. A good sign is the greater attention which is being bestowed by local firms on the finishing and dyeing of goods, dyers, where prices will afford it, making use of superior materials in their processes. The piece trade has not been so seriously affected as in some years by the import of worsted goods, and there has been an increase in the business for home markets. It is curious to notice how the enterprise of manufacturers is occasionally checkmated by competitors in neighbouring towns. Thus during the past year low qualities of dress stuffs, and especially winceys, have had strong competition

to encounter from Leeds low meltons. Manufacturers still find it necessary to replace narrow looms by machinery capable of weaving goods from 40 inches to 44 inches in width, and changes of this nature have been made extensively during the year. This has helped to keep loom makers fairly engaged, although the exports of machinery to the United States have on the whole been less than in the preceding year. Generally makers of textile machinery have been fully employed, and some of them have occasionally been busy, there having been considerable orders in hand for Russia, Spain, Italy, Austria, and other countries. There has been nothing exceptional during the past year in regard to failures, which have been of about the average in number and amount; and in this respect the position has been neither better nor worse than in the preceding year. The general aspect of the town is favourable to the opinion that things generally are fairly prosperous. There has been a steady development of the branch of trade which concerns itself with the production of yarns for hosiery, embroidery, and fancy knitting. The extent to which many manufacturers are now engaged in making velvets, plushes, and braids for upholstery finds employment for a large number of spinning frames. The American yarn trade has not during the past year been equal to the anticipations of those interested in it. As compared with the business done in the preceding twelve months, when this branch underwent considerable development, there was a serious falling off throughout the greater part of the year; but in November a change took place, the exports rising in value to a point considerably above the figures for the corresponding month. Goods in which cotton warps are used have been made in considerable quantities, especially at those periods when the rise in the price of wool caused merchants to be on the look-out for cheap fabrics. Though this branch is yet considerably below the position it formerly occupied, there are indications of steady growth. It is not improbable that in the near future there will be a more marked development of trade in this class of fabrics.

HALIFAX.—YARNS.—The year on the whole has been very satisfactory. The export trade of woollen and worsted yarns has been much depressed, the sales having declined fully 12 per cent. Spinners of fine English have been best off, and the year ends with an improving business in that branch. Botany spinners have been badly off, for a drooping market has been accompanied with a very slow demand, so that stocks have accumulated. The slackness is due chiefly to a fall-off in the manufacture of worsted stuffs, and a slower rate of increase in the manufacture of worsted coatings. Spinners of lustrous wools also complain that the year has been unsatisfactory.

PIECES.—The trade of the year shows an improvement as regards the volume of business, but some branches have been unremunerative. Woollen coatings and stuffs have all improved in demand, and there has been a large increase in the export trade of blankets; but flannels have fallen off. The year in carpets has been very satisfactory, the export trade showing a substantial improvement. The balance sheet issued a few days ago of the largest makers in this district, Messrs Crossley, is the best and most encouraging for many long years. Worsteds coating makers complain of having had a hard time of it, but this is partly attributable to the increased means of production, which appear to have outstripped the growth of the trade. Some preference also seems to be exhibited for goods of the Cheviot and Vicuna class, which are now competing rather actively with worsteds coatings. Fancy dress goods have also suffered a little by reason of the competition of goods made in Scotland. Estamenes and serges have also been somewhat neglected. The China and Eastern trade has been good as regards quantity, but prices have left little margin of profit.

HUDDERSFIELD.—The woollen industry of this district has well held its own during the year just closing, although it may not be that the usual element of growth has been quite so prominent as during recent years. The principal reason for this has been that trade here has been suffering from last year's over-production consequent upon the speculative orders given by customers—especially for all kinds of plain goods—to protect themselves from the heavy advance in the price of wools in the June-July sales of that year. Thus the course of trade during the present year has been considerably interfered with in some branches; customers having only had occasion to buy novelties to sort up stocks. This has not applied to anything like the same extent, however, in the case of cheap tweeds, fancy worsteds, or mantlings, for all of which there has been throughout the year a very large and steady demand. The finest class of goods made here in fancy worsteds coatings and trouserings still stand high in favour both at home and abroad, whilst for cheap and attractive wool tweeds of all kinds the wholesale clothing trade in London and elsewhere now looks to this district for the great bulk of its goods supply. By common consent, also, first place is now given to the mantle cloths so largely produced here, equally in respect of style and fabric, as is shown by the large and increasing quantities supplied both to the home trade and notably sent to foreign countries. The condition of employment in this district generally has varied, therefore, greatly in the different

departments of trade. While some of our largest manufacturers of plain worsteds twills and corkscrews have been running short time, which is a most unusual thing for them to do of late years, manufacturers of the other classes of goods referred to have kept generally well employed, most of them running full time, and some of them overtime; whilst there have been several cases of running day and night by means of relays. The magnificent spring and summer weather with which we were favoured this year caused an extra demand to spring up for light fabrics of all kinds; and there has not been a season to compare with it during recent years in this respect. Solid worsteds makes in all qualities have to some extent been displacing the backed goods; while for colours, greys in all shades have taken a decided lead, during the summer especially. Vicunas have held their place, but the chief demand has been for black and blue curl serges and Cheviots, whilst tweeds, and especially Cheviot stripes, have been gaining ground during the year. It is very remarkable how cheap, durable, and attractive are the lower qualities of fancy tweeds now produced here by comparison with the corresponding class of some years ago. The greatest care and ingenuity are now being brought to bear upon this branch of our local trade, and it is here, perhaps, that the wholesome effect of our new technical training system is producing best results. The colourings here employed are as bright and clean as in the better-class goods; while their cheapness and durability leave little to be desired.

LEEDS.—In the woollen industry certain branches have flourished, despite adverse conditions, whilst some others have had but a feeble existence. For example, the worsted department, which in previous years carried all before it, has been passing through a season of comparative adversity. The sudden inflation of the wool market in May and June of 1886 made woollen merchants and retail traders naturally apprehensive of a corresponding rise in the price of piece goods, and they gave orders out of all proportion to the demands of their customers. The consequence was that in the spring of this year travellers found their efforts to procure further orders almost in vain, stocks having in the meantime been little reduced. The American demand has also been disappointing. In previous years large quantities of worsteds were shipped to the United States. Fashion changes across the Atlantic as elsewhere, however, and Scotch woollens have to a large extent been exported in place of worsteds. Of medium worsteds of plain design there have consequently been considerable accumulations in the warehouses, and prices have been very low. The producers of the lower qualities have fared better. They have found good customers in the ready-made clothiers of the town; and, contrary to previous experience, America has also taken a considerable stock of these cheaper fabrics. The makers of superior worsteds goods have probably been still more fortunate. Success on their part has not, however, been achieved without great effort—infinite pains to please fickle Fashion, and not unfrequently worry and anxiety. When the fastidious creature is gratified she is not unwilling to pay, however, and prices of novelties in worsteds have been firm and in the main sufficient to remunerate the skill and taste which produced them. The houses devoted to the manufacture of the lower description of woollens also anticipate a favourable balance-sheet. For the most part they have been exceedingly well employed, having secured large orders early in the year. The profit per piece may have been comparatively small, but the financial result of the vast production has not in all cases been unsatisfactory. So far as we can ascertain, then, the year has not dealt unkindly with our great clothing trade. For the most part the workpeople have had full employment, and that at fair wages. The turnover of the manufacturer as a rule has been increasing rather than falling off. The difficulties he has had to overcome, and especially those arising out of a stern competition and a constant craving for cheaper products, have not on that account been less serious, however. Still, though the struggle has been severer than in times gone by, and the reward poor as compared with that of days not long past, 1887 has not been unprofitable. The prospect for the new year is generally regarded as encouraging; but in the present state of Europe, if on no other ground, it would be rash to venture upon a hopeful prediction. Probably none of the industries of Leeds can produce a more satisfactory record for the year than the ready-made clothing branch. It has been among the more prosperous of our local trades during a lengthened period. The capital invested in the trade is annually increasing. Houses established in other parts of the country have found that Leeds offers advantages which they can no longer afford to overlook, and have come hither to share them. London, Bristol, and other towns have lost what Leeds in this respect has gained. In fact, there is reason to believe that a few years hence Leeds will be the great centre of the ready-made clothing trade. It stands pre-eminent in one branch—that of juvenile clothing. In the adult department it is making rapid strides. There is a wider field open to it, however. Comparatively little has yet been attained in producing adult clothing of the higher finish. Considerable

progress has been made in this respect, but increased efforts will be required ere Leeds can be said to equal London, Bristol, Manchester, and other of the older centres in this better class of work.

SCOTLAND.—The *Glasgow Herald* reports:—

The woollen trade in Scotland this past year has been characterised by extreme caution on the part of all those who were buyers either of the raw wool or woollen yarn, or goods made of woollen yarns. Each one in their own special branch has only made purchases as it were to cover their actual wants from day to day, or week to week. At the beginning of the year (towards the end of January) there was every appearance of brisker trade, and for the moment prices in woollens looked as if they were going to be firmer, a week or two more showed it was a false start; and from that time up till the end of November (or last London wool sales) prices of all descriptions of woollen goods were in the buyers' favour till they almost touched, and in some particular classes did touch, as low a point as they did in April and May of 1886, at which period the lowest figure anyone had ever seen had been reached. It is worthy of notice, however, that during the last six months previous to November the prices of woollen yarns, as well as manufactured woollen goods, were far below the relative prices of raw wool, and at no time was the wool so cheap as to warrant the sacrifices made both by woollen yarn spinners and manufacturers, who were only selling at such prices as to give employment to their workers, and in many cases short time had to be resorted to to lessen their losses as much as possible. Now it is believed we are on the eve of better times, when the manufactured article may bring prices in keeping with that of the raw material. We may also remark that owing to the extremely hot summer we had here and elsewhere there was an extra demand for cotton fabrics for ladies' dresses, of which Glasgow furnished large quantities, both for home use and the American and other

markets. This mitigated a little against the woollen dress fabrics made in this market. However, as the November wool sales progressed a better tone set in. Prices of wool made a decided advance, and those same buyers of wools and woollen goods who had been sailing so close to the wind in working with such small stocks on hand, found themselves forced to make purchases more freely, even at advanced prices, and this has continued more and more as the month of December advanced, till now, with iron and copper and tin advancing so much, and important contracts coming to the Clyde for new iron ships, the prospects for the woollen trade for 1888 look brighter and more hopeful than they did a year ago.

EXPORTS OF MANUFACTURES AND YARNS.

	1887.	1886.	1885.	1884.	1883.	1882.	1880.	1877.	1874.	1872
To Germany and Holland ...	4.2	4.3	4.2	4.2	3.6	3.8	4.3	5.6	8.9	15.0
France and Belgium	3.9	4.1	4.9	5.1	4.6	4.5	3.9	3.7	8.8	4.8
United States	3.9	3.9	2.9	3.1	3.0	2.5	2.5	1.6	4.2	6.3
Australia and Canada.....	2.6	2.9	2.9	3.0	2.7	2.9	3.1	2.6	3.1	2.7
India, China and Japan....	2.0	1.9	1.3	1.7	1.5	1.4	2.1	1.9	1.7	2.0
Other countries, &c.	9.0	8.4	7.7	8.1	7.1	7.7	6.6	6.3	7.4	8.1
Total exports.....	25.6	25.5	24.4	25.2	22.5	23.1	21.5	21.6	29.1	39.9
Value computed on the basis of the Export prices in 1872	35.2	34.8	33.0	33.7	30.1	31.4	29.5	27.8	33.2	36.9

According to values or quantities, the progress is, on the whole, very slight, but still the returns must be called satisfactory; there is a falling off of 744,000*l* in yarns (441,000*l* woollen and worsted, and 303,000*l* mohair, alpaca, &c.), the exports of which were unusually heavy in 1886 and 1885, but against this there stands the considerable increase of 846,000*l*, equal to over 4 per cent., in the case of manufactures. The first 10 months showed a deficiency, but the last two experienced a distinct improvement equal to 15 per cent. on the preceding year.

APPENDIX.

(A) WHOLESALE PRICES OF COMMODITIES, MAINLY IN LONDON AND MANCHESTER—AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1869-86;—AND MONTHLY, 1887.

DATE.	(I.) COLONIAL AND TROPICAL PRODUCE (FOOD).							(II.) WHEAT (ENGLAND AND WALES) POTATOES (BOROUGH) AND BUTCHERS' MEAT (SMITHFIELD MARKET).						
	COFFEE.	SUGAR.		RUM.	TEA.	TOBACCO.	BUTTER.	WHEAT.	POTATOES.	BEEF.		MUTTON.		PORK.
	Jamaica. Ord. to Fine Ord.	Brit. Plan. Brown.	Bengal. Gd. Yellow & White.	Jamaica. 15 to 25 o.p.	Congou. Mid. Com to Fr. Gd.	Virginia. Leaf.	Waterford.	Gazette Price.	Good English.	Inferior Mid.	Prime Large.	Middling.	Prime.	Large.
	per cwt. s d s	per cwt. s s s	per cwt. s s s	per gallon. d d d	per lb. d	per lb. d	per cwt. s	per qr. s d s	per ton. —	per 8 lbs. d d d	per 8 lbs. d d d	per 8 lbs. d d d	per 8 lbs. d d d	per 8 lb. d d d
1845-50...	44@54	28@30	36@49	34@38	9½	4½	82	53 0	—	34@36	38@40	42 46	48 50	48 50
1869-1 Jan....	52 72	23 27	24 29	26 28	7 32	5 10	136	50 1	—	42 46	48 40	44 50	52 56	48 58
1873-1 Jan....	80 88	26 30	23 27	40 42	9 11	6½ 11	117	56 4	180	52 56	56 60	60 64	66 68	54 58
1876-1 Jan....	88 92	21/6 24	19 22	44 46	9½ 12	6 1/5	123	45 3	—	54 60	60 64	60 66	72 74	56 60
1877-1 Jan....	86 94	28 31	27/6 32	68 40	8 14	5 1/2	119	51 2	—	44 52	52 60	48 60	70 76	56 68
1878-1 Jan....	80 89	18 21	18 24	32 35	9 12	5 1/2	116	51 8	160	42 54	56 60	48 56	64 72	48 54
1879-1 Jan....	59 82	17 20/6	19 23	30 32	7½ 13	4 10	103	39 7	120	42 48	52 56	48 56	58 64	42 48
1880-1 Jan....	68 80	20/6 24/6	21/6 26	40 42	11 15	4½ 11½	117	46 11	145	36 48	52 56	44 50	52 60	48 52
1881-1 Jan....	55 65	18/6 21/6	19 23	31 33	7½ 11	4½ 10	119	43 4	85	52 56	56 58	60 68	66 72	60 66
1882-1 Jan....	43 55	19/6 22/6	21/6 25	45 48	6 10½	6 1/3	127	44 3	85	44 48	54 58	42 46	50 60	46 54
1883-1 Jan....	34 45	16/6 20	19 23	33 38	5 9	5 1/5	118	40 11	120	40 48	56 62	63 70	75 80	48 52
1 July....	36 50	17/6 22	20 23	30 36	5 8	4 1/3	93	42 3	160	44 48	60 65	62 68	70 74	50 52
1884-1 Jan....	44 60	16/6 19	18 22	30 36	7 10	4 1/3	112	39 0	80	38 44	56 62	52 60	62 70	44 48
1 July....	40 52	11 14	—	27 33	5 9	4 1/3	78	37 4	new	46 50	56 60	48 60	66 76	44 46
1885-1 Jan....	40 52	9/6 12	—	28 34	5½ 9	5½ 1/3	100	31 11	70	44 52	52 56	44 48	50 64	36 40
1 July....	37 46	14 15/6	—	34 38	6½ 8½	5½ 1/3	70	32 8	new	44 48	48 54	48 56	60 72	36 40
1886-1 Jan....	38 46	13/6 15/6	—	33 35	7½ 10	5 1/1½	85	30 3	90	28 40	44 48	40 44	48 56	28 36
1 July....	35 45	11/6 13	—	30 33	7½ 10	5½ 1/2	60	31 0	new	28 42	48 52	48 54	60 72	32 36
1887-1 Jan....	60 70	10 12	—	34 36	5½ 8	5½ 1/2	105	35 0	90	28 40	44 48	44 52	54 60	36 44
1 Feb....	62 72	10 12	—	34 36	5½ 8	5½ 1/2	115	34 3	90	24 36	38 42	40 48	50 56	36 40
1 Mar....	65 79	10 12	—	34 36	5 7	5½ 1/2	112	32 9	90	24 30	40 44	40 44	48 56	36 42
1 April....	68 78	10 11/6	—	33 35	5 7	4½ 1/1	100	33 3	90	24 36	36 42	40 44	48 54	36 42
1 May....	82 88	10 11/6	—	32 35	4½ 7½	4½ 1/2	75	32 6	100	24 36	38 42	36 42	44 52	36 40
1 June....	90 98	10 11	—	31 34	4½ 7	4½ 1/2	60	34 6	100	28 42	42 46	44 50	52 60	40 48
1 July....	84 90	10 11	—	30 33	*6½ 9	4½ 1/2	75	35 1	90	24 40	40 44	40 48	52 64	28 36
1 Aug....	80 88	10 11	—	30 33	5½ 8½	4½ 1/3	100	34 3	*160	24 40	38 42	36 44	48 54	32 40
1 Sept....	84 94	11 12	—	29 32	4½ 8½	5 1/3	110	30 10	120	24 36	36 42	36 44	48 54	36 40
1 Oct....	85 92	11 12	—	28 31	4½ 8	5 1/3	110	28 9	90	24 40	40 44	40 46	48 56	36 40
1 Nov....	82 87	11/6 13	—	27 30	4½ 7	5 1/3	95	30 1	90	20 32	36 42	32 40	48 52	32 40
1 Dec....	74 78	12/6 13/6	—	27 30	4½ 7½	6 1/4	90	30 9	90	20 36	40 44	32 40	44 52	32 26
1888-1 Jan....	78 85	13/6 15	—	27 30	4½ 7½	6 1/4	100	30 9	90	27 48	48 54	36 44	48 52	32 38

(A) WHOLESALE PRICES OF COMMODITIES, MAINLY IN LONDON AND MANCHESTER—Continued.

(III.) RAW MATERIALS OF MANUFACTURE.

Table with columns for dates (1845-50 to 1888) and commodity categories: SILK, FLAX, LIRREN YARN, HEMP, WOOL-SHEEP'S, DYERS, and OILS. Sub-categories include Raw Cosimbazar, St Petersburg, 60's Ordinary Belfast, St Petersburg Clean Raw, English South-down, Port Phillip Lambs and Fleeces, South Australian Lambs, Logwood, Indigo, Seal, Olive, Palm, and Petroleum.

(III.) RAW MATERIALS.—Continued.

(IV.) METALS.

Table with columns for dates (1845-50 to 1888) and commodity categories: TIMBER, TALLOW, LEATHER, SALT/PTRK, ASHES, COPPER, IRON, LEAD, STEEL, TIN, and STEAM COAL. Sub-categories include Dantzic and Memel, Canadian Yellow Pine, TOWN, S. Prags, English Butts, English Refined, Canadian Pearl, Tough Cake, British Bars, Swedish, English Pig, Rails Heavy, English Bars, and Average at Newcastle.

DATES.	(V.) MANCHESTER MARKETS.							(VI.) BANK RETURNS AND RATE OF INTEREST.						
	RAW COTTON.				YARN.	COTTON CLOTHS.		BANK NOTE CIRCULATION.			RATE OF INTEREST.		RESERVE OF BANK OF ENGLAND.	
	Upland Mid-ling.	Upland Mid-ling Fair.	Surat Dholl. Fair.	Per-nambuco Fair.	Mule No. 40, Fair, 2nd Quality.	Printers' 26 in. 66 Reed, 29 yards, 4 lbs 2 oza.	Gold-end Shrtngs, 40 in. 66 Reed, 37½ yards, 8 lbs 12 oz.	Bank of England.	Country Banks, Great Britain.	Total.	Bank of England Discount Rate.	Lombard street.	Total Bullion.	Bank'g Department.
	per lb. d	per lb. d	per lb. d	per lb. d	d	s d	s d	Mins. £	Mins. £	Mins. £	% per ann. £	% per ann. £	Mins. £	Mins. £
1845-50 ...	5½	5½	5½	8½	9½	4 7½	8 10	20·4	10·3	30·7	3½	3½	14·4	8·5
1869-1 Jan. ...	11	11½	8½	11½	14½	5 10½	11 10	23·9	9·9	33·8	3	2½	18·4	9·9
1873-1 Jan. ...	10	10½	7½	10½	15	5 9	11 3	25·9	10·5	36·4	5 @ 4½	5	24·0	13·4
1876-1 Jan. ...	7	—	5½	8½	12	5 0	10 0	28·4	11·4	39·8	4	5 4 @ 4½	21·2	8·1
1877-1 Jan. ...	6½	—	5½	6½	11½	5 4½	9 10½	28·9	11·1	40·0	2	2½	23·2	14·5
1878-1 Jan. ...	6½	—	5½	6½	10½	4 6	9 1½	27·5	11·0	38·5	5 @ 4	3½	24·4	12·0
1879-1 Jan. ...	5½	—	4	5½	8½	3 10½	8 0	33·0	10·3	43·3	5 3 4½ @ 3	—	23·1	10·3
1880-1 Jan. ...	5½	7½	5½	7½	10½	4 0	8 0	27·8	9·3	36·5	2 3 2 3½	—	27·6	14·8
1881-1 Jan. ...	6½	7	5½	7	10½	4 7½	9 0	27·2	9·5	36·7	3 @ 3½	2½	24·2	12·3
1882-1 Jan. ...	6½	7	4½	6½	10½	4 7½	9 9	26·4	8·9	35·3	5 @ 6	3½	20·2	9·8
1883-1 Jan. ...	5½	6½	3½	6½	9½	4 4	7 10½	26·4	9·7	36·1	5 4 3½	3½	20·4	10·5
1 July ...	5½	6½	3½	5½	9½	4 0	7 7½	26·7	9·2	35·9	4	3½	22·3	11·3
1884-1 Jan. ...	6	6½	4	6½	9½	4 0	7 9	25·6	8·1	33·7	3	2½	21·4	11·6
1 July ...	6½	6½	4	6½	9½	4 1½	7 4½	25·3	9·4	34·7	2	1½	25·0	14·3
1885-1 Jan. ...	6	6½	4½	6½	9½	3 10½	7 4½	25·1	9·2	34·3	5	4½	20·7	11·2
1 July ...	5½	5½	4½	5½	9	3 10½	7 3	25·8	8·8	34·6	2	—	27·4	17·4
1886-1 Jan. ...	4½	5½	3½	5½	8½	4 1½	7 6	24·5	9·3	33·8	4	3½	20·1	11·3
1 July ...	5½	5½	3½	5½	8½	4 1½	7 1½	25·5	8·1	33·6	2½	1½	21·1	11·3
1887-1 Jan. ...	5½	5½	3½	5½	8½	4 1½	7 4	24·8	8·9	33·7	5	3½	19·3	10·2
1 Feb. ...	5½	5½	3½	5½	8½	4 0	7 6	23·9	8·8	32·7	4	2½	21·4	13·2
1 Mar. ...	5½	5½	3½	5½	8½	4 0	7 6	23·7	8·3	32·0	4	3½	23·3	15·3
1 Apl. ...	5½	5½	3½	5½	8½	4 0	7 7½	24·7	7·6	32·3	3	1½	24·2	15·2
1 May ...	5½	5½	3½	5½	8½	4 0	7 6	24·8	7·6	32·4	2	1½	22·4	14·8
1 June ...	5½	6	3½	5½	8½	4 0	7 6	24·9	7·9	32·3	2	1	23·5	14·4
1 July ...	5½	6½	3½	5½	8½	4 0	7 6	25·5	8·8	34·3	2	1½	22·6	12·8
1 Aug. ...	5½	5½	3½	5½	8½	4 0	7 4½	25·6	8·4	34·0	3	2½	20·9	11·1
1 Sept. ...	5½	5½	3½	5½	8½	4 0	7 3	24·7	8·2	32·9	4	3½	20·3	11·3
1 Oct. ...	5½	5½	3½	5½	8½	4 0	7 3	25·1	7·9	33·0	4	3½	20·1	11·1
1 Nov. ...	5½	5½	3½	5½	8½	4 0	7 4½	24·5	8·0	32·5	4	3½	20·1	11·8
1 Dec. ...	5½	5½	3½	5½	8½	4 0	7 4½	23·3	8·2	32·0	4	3½	20·3	12·7
1888-1 Jan. ...	5½	5½	4½	5½	8½	4 0	7 9	24·8	8·4	33·2	4	2½	20·2	11·6

(B) WHOLESALE PRICES, 1845-87.—PROPORTIONATE RESULTS,

Deduced from the preceding Table (A) on the basis of representing by the Number 100 the Average Prices of the Six Years 1845-50. The construction is as follows :—The basis of 100 represents the average prices of the six years 1845-50, and all the subsequent figures are calculated from that Datum line. Thus as regards *Coffee* (Col. 1), the price of 1st July, 1857, was equal to 151, or 50 per cent. above the average prices of 1845-50. In order to ascertain the *percentage* rise or fall between one date and another—as, for example, *Coffee*—comparing 1st July, 1857, when the figure was 151, with 1st January, 1866, when the figure was 179, or a difference of 28, the rise per cent. has to be measured with the quantity 151, and gives, of course, a result of 19 per cent. as the real advance. In the course of so long a period of years as 1845-86, some variations have inevitably arisen in the mode of quoting prices in the usual Prices Current. In all such cases, the nearest approach possible has been made to a uniform quotation throughout the Table. In *Raw Cotton* especially there have been considerable change of *qualities* introduced by the large use of Indian and Egyptian kinds. In *Tea* and *Sugar*, also changes have occurred in the kinds most usually quoted: the prices of the six years 1845-50 were about 15 per cent. below the prices of the twenty years 1831-50.—See further details in the Appendix to the "Review of 1878."

[The col. "Total Index No." is the total for each date of all the percentage columns except that of the Bank Note Circulation. The "Total Index No." does not, of course, present a full and accurate representation of the variations of prices, inasmuch as it cannot allow for the relative importance of the different articles. *Wheat*, for example, reckons for no more in the "Total Index No." than *Indigo*; and during the years of the high price of *Cotton* and *Cotton Fabrics* the Total Index No. is, in a measure unduly raised by that special cause. Still the Total Index No., read with the needful qualifications, may afford important inferences. It will not escape attention that the figures representing the *Total Bank Note Circulation of Great Britain* exhibit but small changes in the face of the incessant and wide fluctuations in the prices of Commodities.]

DATES.	1 Coffee.	2-3 Sugar.	5 Tea.	6 Tobacco.	8 Wheat.	10-13 Butchers' Meat.	41-44 Cotton.	15 Silk, Raw.	16-18 Flax and Hemp.	19-20 Sheep's Wool.	29 Indigo.	24-26 Oils.
1845-50.....	100	100	100	100	100	100	100	100	100	100	100	100
1857-1 July	151	123	162	210	118	105	95	204	121	146	121	141
1870-1 Jan.	134	83	102	167	80	123	173	174	116	96	151	126
73-1 "	171	74	100	195	104	144	132	169	118	157	169	118
1875-1 "	173	68	"	256	80	137	111	115	95	145	163	111
76-1 "	183	67	"	"	84	153	107	87	105	133	130	116
77-1 "	178	80	116	211	97	138	94	187	99	141	173	114
78-1 "	183	60	111	189	98	135	93	143	92	122	169	110
79-1 "	143	55	"	156	75	127	73	113	80	107	164	104
1880-1 "	151	70	141	180	88	119	110	135	78	117	205	106
'81-1 "	122	60	100	161	82	146	105	130	71	120	197	95
1882-1 "	100	67	89	222	84	125	102	139	75	108	195	94
1883-1 "	82	60	76	240	77	145	89	126	68	106	190	100
1884-1 "	106	54	92	200	73	123	92	117	76	98	151	110
1 July	93	43	76	211	70	139	95	116	73	91	167	94
1885-1 Jan.	93	37	78	228	60	122	93	89	78	92	157	93
1 July	84	51	81	212	61	132	88	87	80	90	133	85
1886-1 Jan.	85	50	93	216	57	106	80	93	76	90	153	86
1 July	82	42	94	216	58	119	79	104	80	93	130	80
1887-1 Jan.	132	38	73	200	66	112	82	130	79	116	131	76
1 July	175	36	82	205	66	107	88	123	74	112	131	73
1888-1 Jan.	166	49	64	244	58	108	90	117	66	111	129	74

(B) WHOLESALE PRICES, 1845-87.—PROPORTIONATE RESULTS (Continued).

Table with 13 columns: DATES, Timber, Tallow, Leather, Copper, Iron, Lead, Tin, Cotton Wl. Pernam. only, Cotton Yarn, Cotton Cloth, TOTAL INDEX NO., Total Note Circ. Gt. Brn.

(C) BANK OF ENGLAND.

The following shows the amount of the Circulation, Bullion in both departments, Deposits, Bank Securities, Reserve, and Rate of Discount in each week in 1887:—

Table with 8 columns: Date, Coin and Bullion, Gold in from Abroad, or out for Export, Circulation (excluding Bank Post Bills.), Deposits, Securities in Banking Department, Reserve, % of Reserve to Liabilities, Bank Rate.

BANK OF FRANCE.—Continued.

Table with 6 columns: Date, £, Franc, Gold, Silver, Total.

IMPERIAL BANK OF GERMANY—BERLIN.

Table with 6 columns: Date, Assets (Coin and Bullion, Discounts and Advances), Liabilities (Notes, Deposits), Bank Rate, Market Rate.

AUSTRO-HUNGARIAN NATIONAL BANK—VIENNA.

Table with 6 columns: Date, Assets (Coin and Bullion, Discounts and Advances), Liabilities (Circulation, Bank, Market), Bank Rate, Market Rate.

(D) BANKS OF FRANCE, GERMANY, AUSTRIA, AND BELGIUM.

BANK OF FRANCE.—Abstract of Official Returns.

Table with 6 columns: Date, Assets (Coin and Bullion, Discounts and Advances), Liabilities (Circulation, Government, Other).

NATIONAL BANK OF BELGIUM, BRUSSELS.

Table with 6 columns: Date, Assets (Coin and Bullion, Discounts), Liabilities (Circulation, Deposits), Bank Rate, Market Rate.

NATIONAL BANK OF BELGIUM, BRUSSELS.—Continued.

Table with columns for months (January to December) and years (1887, 1888), showing financial figures in £ and francs.

(E) LONDON BANKERS' CLEARING-HOUSE RETURNS.

The returns of the Bankers' Clearing-house show that there was an expansion in the general business of the country during 1887. Separating the Stock Exchange from the other clearings, we get the following results:—

(000's omitted.)

Table showing clearing-house returns for years 1887, 1886, 1885, 1884, and 1883, categorized by total for year and less stock exchange account.

The above figures show an increase of 175,172,000l., or nearly 3 per cent., in the total volume of clearings, the aggregate being in excess of any of the four previous years.

Table showing clearing-house returns from 1868 to 1887, with columns for Year Ended December 31, Total for the Years, On Fourths of the Month, On Stock Exchange Account Days, and On Consols Settling Days.

(F) BANKING DEPOSITS IN THE UNITED KINGDOM.

ESTIMATED TOTAL DEPOSITS and CURRENT ACCOUNTS held in UNITED KINGDOM at the Following Dates—BANK of ENGLAND Stated Separately.

Table showing banking deposits in the United Kingdom from July 1857 to January 1879, with columns for Exclusive of Bank of England, Bank of England, and In all, say.

(G) THE FOREIGN TRADE OF THE UNITED KINGDOM.

I.—IMPORTS from FOREIGN COUNTRIES and BRITISH POSSESSIONS.

Table showing imports from foreign countries and British possessions for years 1887 and 1886, categorized by goods such as animals, food, raw materials, and manufactured articles.

II.—EXPORTS of BRITISH and IRISH PRODUCE and MANUFACTURES.

Table showing exports of British and Irish produce and manufactures for years 1887 and 1886, categorized by goods such as animals, food, raw materials, and manufactured goods.

EXPORTS of FOREIGN and COLONIAL PRODUCE.

Table showing exports of foreign and colonial produce for years 1887 and 1886.

As to the countries with which our trade was carried on, the following is the statement for the past two years:—

BRITISH COLONIES and POSSESSIONS.

Table showing trade with British colonies and possessions, with columns for Imports from and Exports to for years 1887, 1886, and 1885.

FOREIGN COUNTRIES.

Table showing trade with foreign countries, with columns for Imports from and Exports to for years 1887, 1886, and 1885.

(H) OUR FOREIGN TRADE OF 1887 COMPARED WITH THAT OF 1886.

For a number of years past it has been our practice to analyse the annual Board of Trade returns, so as to show how the volume of our foreign trade each year compared with that of the previous twelve months.

With the manner in which the tables are drawn up our readers are sufficiently familiar. What we have done is to value the imports of 1887 at the average prices of 1886, and to compare the total thus obtained with the aggregate values given in the Board of Trade returns for 1886 and 1887 respectively.

I.—IMPORTS.

Table comparing imports of 1887 and 1886, with columns for Value in Trade and Navigation Returns for 1887 and 1886, and Value Calculated at Prices of 1886.

Table showing import and export statistics for 1886 and 1887, including manufactured articles, miscellaneous articles, total imports, deduct re-exports, and net imports.

II.—EXPORTS OF BRITISH AND IRISH PRODUCE.

Table showing the value of exports of British and Irish produce for 1886 and 1887, categorized by type of goods such as living animals, raw materials, and textiles.

Dealing first with the volume of our trade, it will be seen that the total value of the imports retained for home consumption in the year 1886 was 293,273,000l., while our imports last year if valued at the same prices as were paid in 1886 would have cost us 308,145,000l.

Summary table comparing actual values and calculated values for net imports and exports in 1886 and 1887, showing an increase of 4.93%.

Next, taking a profit and loss view of the year's trade, it is seen that if we had paid the same price for our imports last year as we did in 1886, they would have cost 308,145,000l. Their actual cost, however, was 302,828,000l.

(D) RAILWAY TRAFFIC RECEIPTS IN 1886 AND 1887.

Subjoined is an analysis of the traffic receipts of fifteen of the principal English railways during the past two years:—

FIRST HALF-YEAR. (00's omitted.)

Table showing railway traffic receipts for the first half-year of 1886 and 1887, categorized by railway line and type of traffic (Passengers, Merchandise, Minerals).

* Some slight estimated corrections have been made in the figures for 1886, owing to the incorporation of the receipts and expenses of lines owned jointly with the Lancashire and Yorkshire Co.

SECOND HALF-YEAR. (00's omitted.)

Table showing railway traffic receipts for the second half-year of 1886 and 1887, categorized by railway line and type of traffic.

Table showing stock market statistics for various regions including Great Eastern, London and South-Western, and others, with prices and changes.

(K) THE STOCK MARKETS. STATISTICS OF PRICES.

Large table showing stock market prices and changes for various British funds and stocks, including Consols, Home Corporation Stocks, Foreign Government Securities, and American and Canadian Railways.

* Price when first quoted in August. † Including rights to new preferred stock. ‡ Plus 20 per cent. assessment.

MESSRS
William Blackwood and Sons'
PUBLICATIONS.

A TREATISE ON MONEY, AND
ESSAYS ON PRESENT MONETARY PROBLEMS.
By JOSEPH SHIELD NICHOLSON, M.A., D.Sc.,
Professor of Commercial and Political Economy and
Mercantile Law in the University of Edinburgh. In
1 vol. 8vo.

HALF A-CENTURY; OR,
Changes in Men and Manners. By ALEX.
INNES SHAND, Author of "Letters from West
Ireland," "Fortune's Wheel," &c. Second Edition,
8vo, 12s 6d.

THE INVASION OF THE
CRIMEA. Its Origin, and an Account of its Pro-
gress Down to the Death of Lord Raglan. By A. W.
KINGLAKE. Cabinet Edition. 7 Vols., illustrated
with Maps and Plans. Crown, 8vo, 42s.

EOTHEN. BY THE SAME.
Crown, 8vo, 6s.

SCOTLAND AND SCOTSMEN
IN THE EIGHTEENTH CENTURY. Edited
from the MSS. of JOHN RAMSEY, Esq., of Ochertyre,
by ALEXANDER ALLARDYCE, Author of "Memoir
of Admiral Lord Keith, K.B.," &c. In 2 Vols., 8vo,
8s 6d.

GEORGE ELIOT'S LIFE AND
WORKS. Cabinet Edition. Printed from a New
and legible Type. Complete in 24 Volumes of a con-
venient size. Price £3.

NOVELS BY GEORGE ELIOT.
Cheaper Editions. Crown 8vo, with Illustrations,
viz.:—ADAM BEDE, 3s 6d.—THE MILL ON THE
FLOSS, 3s 6d.—FELIX HOLT, THE RADICAL,
3s 6d.—SCENES OF CLERICAL LIFE, 3s.—SILAS
MARNER, 2s 6d.—ROMOLA, 3s 6d.—DANIEL
DERONDA, 7s 6d.—Middlemarch, 7s 6d. Or hand-
somely bound in 7 Vols., half calf, price 32s 6d.

A New and Cheaper Edition. Complete in 1 Volume.
GEORGE ELIOT'S LIFE AS
Related in her Letters and Journals. Arranged
and Edited by her Husband, J. W. CROSS. New
Edition, illustrated, with Portrait and Wood Engrav-
ings. Crown, 8vo, 7s 6d.

COSSIPS WITH GIRLS AND
MAIDENS. Betrothed and Free. By LADY
BELLAIRS. Crown, 8vo, elegantly bound in cloth,
price 5s.

HAIFA: LIFE IN MODERN
PALESTINE. By LAURENCE OLIPHANT,
Author of "The Land of Gilead," "Macallan," &c.,
&c. 8vo, 7s 6d.
By the same Author.

EPISODES IN A LIFE OF
ADVENTURE; or, Moss from a Rolling Stone.
In 1 Volume, crown, 8vo, 6s.

BON GAULTIER'S BOOK OF
BALLADS. Fourteenth Edition. With Illustrations
by Doyle, Leech, and Crowquill. Fcap., 8vo, 5s.

LAYS OF THE SCOTTISH
CAVALIERS, and other Poems. By W.
EDMONDSTOUNE AYTOUN, D.C.L. With Illustrations
from Designs by Sir J. Noel Paton and W. H.
Paton, R.S.A. Small 4to, in elegant cloth binding,
with gilt edges, 21s.

Cheap Edition. Printed from a New Type, and
tastefully bound in cloth, fcap., 8vo, 3s 6d.; or hand-
somely bound in French morocco, gilt edges.

NORFOLK BROADS AND
RIVERS; or, The Waterways, Lagoons, and
Decoys of East Anglia. By G. CHRISTOPHER
DAVIES, Author of "The Swan and Her Crew."
New Edition. Illustrated with Seven Full-page Plates.
Crown, 8vo, 6s.

A BOOK ABOUT ROSES.
How to Grow and Show Them. By the Rev.
Canon Hole. New Edition, revised, fcap., 8vo, 3s 6d.

HANDY BOOK OF THE FLOWER
GARDEN. Being Practical Directions for the
Propagation, Culture, and Arrangement of Plants in
Flower-Gardens all the Year Round. With Engraved
Plans of Grouping in Beds and Borders. By DAVID
THOMSON, Gardener to his Grace the Duke of
Buccleuch, K.G., at Drumlanrig. Fourth Edition,
Crown, 8vo, 5s.

FREE TRADE: AN INQUIRY
into the Nature of its Operation. By RICHARD
GILL. Crown, 8vo, 7s 6d.

POPULAR NOVELS.
Each Complete in One Volume. Crown, 8vo, 6s.

THE MAID OF SKER. By R. D. Blackmore, Author
of "Lorna Doone," &c.

ALMORA PETO. By Laurence Oliphant. Eighth
Edition.

HURRISH: A Study. By the Hon. Emily Lawless.

REATA: What's in a Name. By E. D. Gerard.

BEGGAR MY NEIGHBOUR. By E. D. Gerard.

THE WATERS OF HERCULES. By E. D. Gerard.

DOUBLES AND QUITS. By L. W. M. Lockhart.

FAIR TO SEE. A Novel. By L. W. M. Lockhart.

MINE IS THINE. A Novel. By L. W. M. Lockhart.

MY TRIVIAL LIFE AND MISFORTUNE: A Gossip
with No Plot in Particular. By a Plain Woman.

POOR NELLIE. By the Author of "My Trivial Life
and Misfortune."

SARACINESCA. By F. Marion Crawford.

IN THE NAME OF THE TZAR. By J. Belford Dayne.

WILLIAM BLACKWOOD AND SONS,
Edinburgh and London.

Macmillan & Co.'s New Books.

Now Ready, Crown 8vo, 10s 6d.

"As indispensable as Bradshaw."—Times.

Twenty-fifth Year of Publication (Revised after
Official Returns) of the

STATESMAN'S YEAR-BOOK.
A Statistical and Historical Annual of the States
of the Civilised World, for the Year 1888.
Edited by J. SCOTT KELTIE,
Librarian to the Royal Geographical Society.
Crown 8vo, 10s. 6d.

THE MAKERS OF VENICE;
Doges, Conquerors, Painters, and Men of Letters.
By MRS. OLIPHANT,
Author of "The Makers of Florence," &c.
With numerous Illustrations. Medium 8vo, 21s.

THE DEAN OF ST. PAUL'S.
Collected Edition of Dean Church's Miscellaneous
Writings.
Uniform with the Collected Works of RALPH
WALDO EMERSON, &c. In 5 Volumes. Globe 8vo.
To be published in Monthly Volumes. Vol. I. in
March, 1888.

Vol. I. Miscellaneous Essays. Vol. II. Dante, and
other Essays. Vol. III. St. Anselm. Vol. IV. Spenser.
Vol. V. Bacon.

Now Ready, Vols I. and II., Price 5s each.

NEW EDITION OF LORD TENNYSON'S WORKS.
THE WORKS OF LORD TENNY-
SON. LIBRARY EDITION.

The Works of Lord Tennyson. Library Edition.
A New and Complete Edition in 8 Volumes. Globe
8vo, 5s each. Each Volume may be had separately,
and they are being published in the following order:—

- POEMS. Vol. I. [Ready.]
- POEMS. Vol. II. [Ready.]
- IDYLLS OF THE KING. [March.]
- THE PRINCESS: and MAUD. [April.]
- ENOCH ARDEN: and IN MEMORIAM. [May.]
- BALLADS: and OTHER POEMS. [June.]
- QUEEN MARY: and HAROLD. [July.]
- BECKET: and OTHER PLAYS. [August.]

MR JOHN MORLEY'S
COLLECTED WORKS.

- In 9 Volumes, Globe 8vo, 5s each.
- ROUSSEAU. 2 vols.
- VOLTAIRE. 1 vol.
- ON COMPROMISE. 1 vol.
- DIDEROT AND THE ENCYCLOPÆDISTS. 2 vols.
- MISCELLANIES. 3 vols.

New Edition, thoroughly Revised.
A SHORT HISTORY OF THE
ENGLISH PEOPLE. By JOHN RICHARD
GREEN, Honorary Fellow of Jesus College, Oxford.
With Maps and Tables. Crown 8vo, 6s 6d.
130th Thousand.

Vol. I. Ready March 2nd, Crown 8vo, 2s 6d.

ENGLISH STATESMEN.
Under the above title Messrs Macmillan and Co.
beg to announce a series of short biographies, not
designed to be a complete roll of famous Statesmen,
but to present in historic order the lives and work of
those leading actors in our affairs who by their direct
influence have left an abiding mark on the policy, the
institutions, and the position of Great Britain among
States.

The following list of subjects is the result of careful
selection. The great movements of national history
are made to follow one another in a connected course,
and the series is intended to form a continuous narra-
tive of English freedom, order, and power. The
following volumes are in preparation:—

- WILLIAM THE CONQUEROR.** By Edward A.
Freeman, D.C.L., LL.D. [March.]
- HENRY II.** By Mrs. J. R. Green.
- EDWARD I.** By F. York Powell.
- HENRY VII.** By James Gaidner.
- WOLSEY.** By Professor M. Creighton. [April.]
- ELIZABETH.** By the Dean of St. Paul's.
- OLIVER CROMWELL.** By Frederick C. Harrison.
- WILLIAM III.** By H. D. Traill. [May.]
- WALPOLE.
- CHATHAM.
- PITT. By John Morley.
- PEEL. By J. R. Thuraisfield.

Price 18s. Supplements 4s 6d each.

ANNALS OF OUR TIME.

A Journal of Events, Social and Political, Home
and Foreign, from the Accession of Queen Victoria to
the Peace of Versailles, 25th February, 1871. By
JOSEPH IRVING.
Supplements. (1) From February, 1871, to March, 1874.
(2) From March, 1874, to July, 1878.
(3) Bringing the Work down to the Jubilee-Day
of Queen Victoria's Reign. [In the Press.]

"A Magazine which has no rival in England."—Times.

THE ENGLISH ILLUSTRATED
MAGAZINE.

Monthly. Profusely Illustrated. Price 6d; by post, 8d.
OLD-ENGLISH HOUSES.—I. PENHURST. By
Miss Balch. With Illustrations.
ENGLISH ART. By Walter Armstrong. With
Illustrations after Cosens, Girtin, and Turner.
COACHING DAYS AND COACHING WAYS. By
W. Outram Tristram. With Illustrations by H.
Railton and Hugh Thomson.
Will appear, with other Papers of Interest, in

The English Illustrated Magazine

For MARCH, profusely Illustrated, price 6d.
The *Guardian* says:—"It is a capital Magazine for
all tables and all times."

MACMILLAN AND CO., London, W.C.

CHAPMAN AND HALL'S
NEW BOOKS.

THE FORTNIGHTLY REVIEW
For FEBRUARY.

- Edited by FRANK HARRIS.
- THE BRITISH ARMY.**—IV. By the Author of
"Greater Britain."
- A COSMIC HISTORY.** By Frederick W. H. Myers.
- ENGLISH AND AMERICAN FEDERALISM.** By
C. R. Lowell.
- THE ABOLITION OF SCHOOL FEES.** By the
Chairman of the London School Board.
- BEAUTY, COMPOSITION, EXPRESSION, CHA-
RACTERISATION.** By John Addington Symonds.
- THE EDUCATION OF THE EMOTIONS.** By Frances
Power Cobbe.
- TURGUENEFF.** By George Moore.
- ITALIAN WOMEN IN THE MIDDLE AGES.** By
E. Lynn Linton.
- THE WAYS OF ORTHODOX CRITICS.** By F.
Howard Collins.
- THE HOUSING OF THE POOR.** By Harold E.
Boulton.
- A JACOBAN COURTIER.** By Arthur Benson.
- CORRESPONDENCE:—A NOTE ON "ELK-
HUNTING."** By Sir Henry Pottinger, Bart.

THE BASTILLE. BY CAPTAIN
the Hon. D. A. BINGHAM. With Illustrations,
2 Vols. demy, 8vo, 32s.

TWENTY-FIVE YEARS IN A
WAGGON: Sport and Travels in South Africa.
By ANDREW A. ANDERSON. With Illustrations,
2 Vols., crown, 8vo, 21s.

RECOLLECTIONS OF FORTY
YEARS. By FERDINAND DE LESSEPS.
Translated from the French by C. B. PITMAN. 2
Vols. Demy 8vo, 24s.

A HISTORY OF VAGRANTS
AND VAGRANCY, AND BEGGARS AND
BEGGING. By C. J. RIBTON-TURNER. With
Illustrations. Demy 8vo, 21s.

THE PRESENT POSITION OF
EUROPEAN POLITICS; or, Europe in 1887. By
the Author of "Greater Britain." Demy 8vo, 12s.

CHAPMAN AND HALL (Limited),
Henrietta street, W.C.

NOW READY,

THE ARGOSY

FOR FEBRUARY,

With the Continuation of
THE STORY OF
CHARLES STRANGE.

By Mrs. HENRY WOOD,
Author of "East Lynne," &c.

CONTENTS:

1. THE STORY OF CHARLES STRANGE. With
an Illustration.
Chapter IV.—In Essex street.
Chapter V.—Watt's Wife.
Chapter VI.—Blanche Horiot.
2. Mrs. S. C. HULL. By Alice King.
3. STORIES FROM THE STUDIO: KATIE.—A
REMINISCENCE. By T. Fead, R.A.
4. A VALENTINE. By E. Leina.
5. LETTERS FROM MAJOKKA. By Charles W.
Wood, F.R.G.S. With Six Illustrations.
6. THE CAPTAIN'S CHARGE. By Lieut.-Colonel
Mahony, C.M.G.
7. BYGONE DAYS.
8. THROUGH DARKNESS TO LIGHT: A BEAR-
NAISE ROMANCE. By Elwyn Keith.

Also Ready,

SECOND EDITION of

THE ARGOSY

FOR JANUARY,

Containing the opening chapters of the
Story of Charles Strange, by Mrs. Henry
Wood, Author of "East Lynne."

SIXPENCE MONTHLY.

"The Argosy" sails on golden seas.—*Daily Tele-
graph.*

"There is a charm about 'The Argosy' we do not
find in any other magazine."—*Liverpool Albion.*

"First among the magazines stands 'The Argosy.'"
—*Daily Chronicle.*

"Best and cheapest of our magazines."—*Standard.*

"Laden with golden grain."—*St. James's Chronicle.*

RICHARD BENTLEY AND SON,
8 New Burlington street, W.

NOW READY.

NEW EDITION, 1888.

IMPERIAL FOLIO, HALF MOROCCO, GILT EDGES, PRICE 63s.

BLACK'S GENERAL ATLAS OF THE WORLD,

WITH

**NEW MAPS OF FRANCE, RUSSIA IN ASIA, AND PERSIA,
AND THE****Latest Discoveries, New Boundaries, &c.**

EDINBURGH: ADAM AND CHARLES BLACK.

ESTABLISHED 1868.

**THE LIBERATOR BUILDING
SOCIETY.**20 BUDGE ROW, CANNON STREET,
LONDON, E.C.

SHARES £30 receive 5 per cent. Interest, and participate in Bonus.

DEPOSITS withdrawable at one month's notice receive 4 per cent. Interest, and rank for security prior to ONE MILLION AND A-QUARTER SHARE CAPITAL, and a RESERVE FUND of £70,000.

Special Terms. Sums of £500 and upwards deposited for fixed periods at 5 per cent. ADVANCES made on APPROVED SECURITIES.

The operations of the Society are not restricted to any particular locality, but are spread over the whole kingdom. Town and country members enjoy equal advantages.

For prospectuses, reports, application forms, and every particular, apply to the Secretary,
20 Budge row, Cannon street, London, E.C.

F. H. ROCKE.

NATIONAL DISCOUNT COMPANY, LIMITED.

35 CORNHILL, E.C., LONDON.

Subscribed Capital, £4,233,325. Paid up, £846,665. Reserve Fund, £460,000.

CHAIRMAN.

WILLIAM JAMES THOMPSON, Esq.

DIRECTORS.

GEORGE BURNARD, Esq.
JOHN CUNLIFFE, Esq.
ROGER CUNLIFFE, Esq.
EDMUND THEODORE DOXAT, Esq.WILLIAM FOWLER, Esq.
QUINTIN HOGG, Esq.
DUNCAN MACNEILL, Esq.
AUGUSTUS SILLEM, Esq.

AUDITORS.

J. M. BELL, Esq.

J. R. MORRISON, Esq.

MANAGER.
WILLIAM HANCOCK, Esq.SUB-MANAGER.
CHARLES HENRY HUTCHINS, Esq.SECRETARY.
JAMES ELLEN, Esq.

BANKERS.

THE UNION BANK OF LONDON, Limited.

BANK OF ENGLAND.

Approved Mercantile Bills discounted.
Loans granted upon negotiable securities.
Money received on deposit, at call and short notice, at the current market rates, and for longer periods upon terms to be specially agreed upon.
Investments in, and Sales of, all descriptions of British and Foreign Securities effected.
February, 1888.**ECONOMIST BANKING
SUPPLEMENT.**

The usual Half-yearly Supplement, containing the Reports of the Joint-Stock Banks of the United Kingdom (including all Foreign and Colonial Banks having offices in this country), will be issued with the Economist of May 22nd.

In addition to the reports, the Supplement contains a Tabular Statement, showing at one view the Capital, Reserve Funds, Assets, and Liabilities generally of the Banks concerned, as far as this information is supplied by them.

TO ADVERTISERS.

Advertisements, to insure insertion in the Supplement, should reach the Office, 340 Strand, London, W.C., by Wednesday, the 19th May.

**THE ECONOMIST MONTHLY
TRADE SUPPLEMENT.**

On Saturday, February 11th, was published, in connection with the Economist, the Sixty-seventh of a Series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

**THE INVESTOR'S MONTHLY
MANUAL.**Every investor should subscribe to the Investor's Monthly Manual, the only complete periodical record of all dealings in stocks and shares, &c. throughout the United Kingdom. Considerable alterations and additions have recently been made, so that in future the MANUAL will be not only a record of the month's market quotations, but of the current fluctuations as well. The June and December numbers contain, in addition to much valuable information, the prices, &c., for four and a-half and five years respectively. Annual subscription, post free, 14s 9d.
Office, 340 Strand, London, W.C.**CANADIAN PACIFIC RAILWAY.**

SHORTEST AND CHEAPEST THROUGH ALL-RAIL ROUTE TO

Manitoba, the Canadian North-West, British Columbia,**AND ALL POINTS IN CANADA AND THE UNITED STATES**

278 MILES SHORTER THAN ANY OTHER ROUTE.

**Drawing Room Carriages on all Through Trains. Luxurious Sleeping Carriages, with Bath Rooms, on Night Trains.
Superb Dining Cars on all Trans-Continental Trains. Refreshment Rooms at principal Stations.
Good Meals at Moderate Prices.**No vexatious Customs inspection as on lines passing through U.S. Territory, the only examination being on landing at the Canadian Seaport.
Passengers can vary the Journey pleasantly by using the Lake-and-Rail Route in the summer, taking one of the Company's powerful Steel Clyde-built Steamers at Owen Sound, and enjoying a sail across Lake Superior.
These Steamers are fitted with the Electric Light, and their accommodation for Passengers is equal to that on the finest ocean Steamships.**Free Sleeping Carriages for Emigrants on all Through Trains.**The Finest Agricultural Lands in the World now open to Settlement in Manitoba and the North-West. 160 Acres offered free by the Dominion Government.
Maps and Pamphlets furnished Free on Application as below.**Freight.**—Freight Agencies in Great Britain and on the Continent. Rates quoted, and Through Bills of Lading issued by Steamship Companies to all points in Canada and the United States, on application at any of the Company's Offices.

ARCHER BAKER, EUROPEAN TRAFFIC AGENT.

17 JAMES STREET, LIVERPOOL.

LONDON:—88 Cannon street, E.C.

GLASGOW:—135 Buchanan street.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO., NEW BRIDGE STREET, LONDON, E.C.

Incorporated in the year 1847 under Act 7 and 8 Vict., cap. 110, and further empowered by Special Act 15 Vict., cap. 53.

Accumulated Fund	£1,136,846
Annual Income	240,287
Surplus Funds already appropriated exceed	1,000,000
Claims Paid	1,409,966
Policies in Force	5,800,000

POLICIES ABSOLUTELY INDISPUTABLE after five years, provided the age of the Assured has been admitted.
POLICIES KEPT IN FORCE when requested by appropriating the Surrender Value to the payment of premiums.
Assurers under the TEMPERANCE SCHEME are placed in a separate Section.
Policies may be effected under the DEFERRED BONUS plan.

EDWIN BOWLEY, F.I.A., F.S.S., Manager and Secretary

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY. FOR FIRE AND LIFE.

Incorporated by Royal Charter and Special Acts of Parliament.

President—HIS GRACE THE DUKE OF ROXBURGHE. Vice-President—HIS GRACE THE DUKE OF SUTHERLAND, K.G.
Chairman of the General Court—DAVID DAVIDSON, Esq.

LONDON DIRECTORS.

Chairman—JOHN WHITE CATER, Esq. Deputy-Chairman—BARON SCHRODER.
CHARLES MORRISON, Esq. ALEXANDER H. CAMPBELL, Esq. QUINTIN HOGG, Esq. CHAS. A. CATER, Esq.
PASCOE DU PRE GRENFELL, Esq. RICHARD BRANDT, Esq. Hon. CHARLES W. MILLS, M.P. A. D. KLEINWORT, Esq.
GEORGE GARDEN NICOL, Esq. JOHN SANDERSON, Esq. The Hon. C. N. LAWRENCE.
Manager of Fire Department—GEORGE HENRY BURNETT. Manager of Life Department and Actuary—HENRY COCKBURN.
Foreign Sub-Managers—PHILIP WINSOR AND E. A. DE PAIVA. Secretary—F. W. LANCE.
Solicitor—Sir W. R. DRAKE. Medical Officers—HERMANN WEBER, M.D.; H. PORT, M.D. Auditor—JAMES HALDANE, Chartered Accountant.

EDINBURGH DIRECTORS.

J. F. WALKER DRUMMOND, Esq. FREDERICK PITMAN, Esq. JOHN WHARTON TOD, Esq. Right Hon. Sir THOMAS CLARK, Bt.
DAVID BAIRD WAUCHOPE, Esq. EVAN ALLAN HUNTER, Esq. Hon. HENRY J. MONCREIFF. Lord Provost of Edinburgh.
Sir JAMES GARDINER BAIRD, Bt. CHARLES GAIRDNER, Esq. Sir JAMES H. GIBSON CRAIG, Bt. CHARLES B. LOGAN, Esq.
GEO. AULDJO JAMIESON, Esq. RALPH DUNDAS, Esq. Right Hon. THE EARL OF ELGIN.
Manager—A. GILLIES SMITH, F.R.S.E. Secretary—PHILIP R. D. MACLAGAN. Actuary—THOMAS WALLACE.
Medical Officer—JOHN MOIR, M.D., F.R.C.P. Solicitors—J. AND F. ANDERSON, W.S. Auditor—JAMES HALDANE, Chartered Accountant

Resources of the Company as at 31st December, 1886:—

I. Authorised Capital	£3,000,000	Revenue for the Year 1886—	
Subscribed Capital	2,500,000	From the Life Department—	
Paid-up Capital	625,000	Net Life Premiums, Interest, &c.	£488,932
II. Fire Fund—Reserve	£1,250,000	Annuity Premiums (including £26,165 9s by single payment)	112,504
Premium Reserve	580,910	and Interest	£601,436
Balance carried forward	107,997	From Fire Department—	
	£1,738,907	Net Fire Premiums, Interest, &c.	£1,281,960
III. Life Fund—Accumulated Fund (Life Branch)	£2,645,719		£1,833,396
" " (Annuity Branch)	607,636		
	£4,253,555		

The Accumulated Funds of the Life Department are free from liability in respect of the Fire Department, and in like manner the Accumulated Funds of the Fire Department are free from liability in respect of the Life Department.

LONDON: 61 Threadneedle Street, E.C.; West End Office: 8 Waterloo Place, S.W. EDINBURGH: 64 Princes Street.

THE

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY

ESTABLISHED 1831.

HEAD OFFICE—26 ST ANDREW SQUARE, EDINBURGH.

MANAGER—THOMAS BOND SPRAGUE, M.A. SECRETARY—WILLIAM FINLAY.

PRESIDENT—HIS GRACE THE DUKE OF BUCCLEUCH AND QUEENSBERRY K.T.

The following Table shows the Progress of the Society during the last Fifteen Years:—

Year.	No. of Policies.	Existing Assurances.	Annual Income.	Assurance Fund.
1872	10,793	£6,392,581	£280,365	£1,952,711
1877	12,830	7,799,080	295,036	2,262,956
1882	13,983	8,618,646	329,641	2,544,900
1887	16,537	9,757,981	333,283	2,874,114

The Assurance Fund is 11.2 times the premiums of the year, and is 31.3 per cent. of the existing assurances after deduction of the reassurances.

The Scottish Equitable is a purely mutual office. There are no shareholders to absorb any portion of the profits, which are wholly divided among the holders of participating policies. No member of the Society incurs any responsibility for claims under the Society's policies.

Its leading features are Unquestionable Security, Liberal Conditions of Insurance, and Early Participation in Profits.

The next Division of profits takes place as at 1st March next.

Policies of five years' endurance (with few exceptions) are, age being proved, freed from all conditions.

The Society's New Non-Forfeiture Regulations effectually provide against the loss of a valuable policy through accidental omission to pay the premium. Surrender values will in no case be forfeited to the Society, but will, if not paid to the Assured in cash, be applied for his benefit in keeping the Policy in force either temporarily for its full amount or permanently for a reduced amount. The usual days of grace may be extended and the policy kept in force by payment of a small fine.

SETTLEMENT POLICIES, with special advantages, are granted under the Married Women's Property Act, free from all claims of creditors, in the event of subsequent insolvency.

PREMIUMS are calculated for each half year of age, insurances effected within Six Months after a birthday have, therefore, the advantage of a Reduced Premium.

Loans are granted on Life Interests, Reversions, and other securities. The Directors are also prepared to entertain proposals for the Sale of Reversions to the Society.

Prospectuses, Forms of Proposal, Annual Reports, &c., may be obtained on application to the Society's

LONDON OFFICE, 69 KING WILLIAM STREET, E.C.

RESIDENT SECRETARY, W. T. GRAY.

ALLIANCE ASSURANCE COMPANY.

ESTABLISHED IN 1824.

Head Office: BARTHOLOMEW LANE, LONDON.

Subscribed Capital, FIVE MILLIONS STERLING.**DIRECTORS.**Right Hon. Lord Rothschild, *Chairman.*

James Alexander, Esq.	Cyril Flower, Esq., M.P.
Charles George Barnett, Esq.	Richard Hoare, Esq.
Charles Edward Barnett, Esq.	Francis Alfred Lucas, Esq.
Hon. K. P. Bouverie.	Edward H. Lushington, Esq.
Francis William Buxton, Esq.	Hugh Colin Smith, Esq.
Lord Edward Cavendish, M.P.	Right Hon. Lord Stalbridge.
James Fletcher, Esq.	Sir C. Rivers Wilson, K.C.M.G., C.B.

Auditors—Sir George Curtis Lampson, Bart., R. D. Sassoon, Esq.,
A. E. Scott, Esq.

R. Lewis, *Chief Secretary*, D. Mirylees, *Assistant-Secretary*.
M. N. Adler, *Actuary*.

ST JAMES'S BRANCH—1 St James's street, S.W.
CHANCERY LANE BRANCH—63 and 64 Chancery lane, W.C.
WESTMINSTER BRANCH—1 Great George street, S.W.

LIFE DEPARTMENT.

In the selection of an office in which to effect Life Assurances, the important points for consideration are:—

- I. Security.
- II. The Rates of Premium Charged.

III. The Conditions of Assurance.**IV. The profits to the Assured under Participating Policies.**

It is claimed for the Alliance that its large Capital, the amount of its Reserves, and the character of its Investments, afford security of a very high order.

The Rates of Premium will be found moderate, and the Conditions of Assurance most favourable to the Assured.

The Reversionary Bonuses resulting from the distribution of Profits ascertained at the close of the year 1883, allotted to Policies of Five years' standing, range from about £1 12s per cent per annum on the Sum Assured under Policies effected at age 20, to £3 16s per cent. per annum on the Sum Assured under Policies effected at age 60.

FIRE DEPARTMENT.

Fire Policies are granted on the usual terms.

The Directors are open to entertain applications for Agencies from parties who are in a position to introduce business of a high class. Life and Fire Proposal forms, Prospectuses, and Statements of Accounts, may be had on application to the Head Office of the Company, or to any of the Branch Offices.

LOANS are granted on the security of Life Interests, Freehold Property, and Rent Charges.

Banks, &c.**THE UNION BANK OF AUSTRALIA (Limited).**

Established 1857. Incorporated 1880.

Paid-up Capital £1,500,000
Reserve Fund £980,000
Reserve Liability of Proprietors ... £3,000,000

LETTERS of CREDIT and BILLS on DEMAND are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

TELEGRAPHIC REMITTANCES are made to the Colonies.

BILLS on the Colonies are negotiated and sent for collection.

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

W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, E.C., London, May, 1887.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.

Capital Subscribed, £1,250,000.
Paid-up, £1,000,000.

Reserve Funds, £670,000.
Reserve Liability of Shareholders, £1,500,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:

IN VICTORIA.—Albert Park, Bacchus Marsh, Bairnsdale, Balaclava, Ballarat, Benalla (Thoon), Blackwood, Boort, Bridgewater, Buninyong, Cashel, Casterton, Castlemaine, Cheltenham (East Brighton), Clifton Hill, Clunes, Cobden, Colac, Coleraine, Collingwood, Dimboola, Euroa, Footscray, Geelong, Hamilton Hawthorn, Horsham, Jung Jung, Kerang, Kew, Koroit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Moonee Ponds, Newstead, Nhill, North Melbourne Northcote (South Preston), Penshurst, Port Melbourne, Prahran, Pyramid Hill, Richmond (Burnley street, and Swan street), Romsey, St James (Devenish), Sale, Sandhurst, Seaside, Shepparton, Smeaton, South Melbourne, Stratford, Taradale, Traralgon, Trentham, Tungamah, Victoria street (East Collingwood), Violet Town, Wangaratta, Warrnambool, Yarraville, Yarrowouga.

IN SOUTH AUSTRALIA.—ADELAIDE, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carrington, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Lobethal, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Naracoorte North Adelaide, Nuriootpa, Orroroo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Elliot, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Salisbury, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Willunga, Wilmington, Woodside, Yongala, Yorke Town.

IN WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.

IN NEW SOUTH WALES.—Sydney.

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies and New Zealand transacted.

W. W. OSWALD, Manager.

149 Leadenhall street, E.C.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £670,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom

DEPOSITS at Interest are received

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.

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

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

JAMES ROBERTSON, Manager in London.

CHARTERED BANK OF INDIA AUSTRALIA, AND CHINA,

HATTON COURT, THREADNEEDLE STREET, LONDON.

Incorporated by Royal Charter.

CAPITAL, £800,000. RESERVE FUND, £200,000.

COURT OF DIRECTORS, 1887-8.

WILLIAM CHRISTIAN, Esq.
JOHN HOWARD GWYTHYR, Esq.
EMILE LEVITA, Esq.

WILLIAM MACNAUGHTAN, Esq.
WILLIAM PATERSON, Esq.
ROBERT STEWART, Esq.

JAMES WHITTALL, Esq.

Manager—JOHN HOWARD GWYTHYR.

Sub-Manager—CALEB LEWIS.

Secretary—WILLIAM CHARLES MULLINS.

Bankers.

THE BANK OF ENGLAND; THE CITY BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

AGENCIES AND BRANCHES.

BOMBAY
CALCUTTA
AKYAB
RANGOON

PENANG
SINGAPORE
BATAVIA
SOURABAYA

HONG KONG
FOOCHOW
SHANGHAI
MANILA

HANKOW
YOKOHAMA

The Corporation grant Drafts payable at the above Agencies and Branches; Buy and Receive to collection Bills of Exchange; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive Interests or Dividends as they become due. Deposits of money are received for not less than Twelve Months, on terms which may be ascertained on application.

THE ALLIANCE BANK, LIMITED.

HEAD OFFICE: Bartholomew lane, London, E.C.

CAPITAL, £2,000,000. PAID-UP CAPITAL, £600,000 RESERVE FUND, £235,000.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of Banking Business transacted.

R. O. YEATS, Manager.

THE LONDON & GENERAL BANK, LIM.

20 BUDGE ROW, CANNON STREET, LONDON, E.C.
BANK HOURS, 10 to 4; SATURDAYS, 10 to 2.

Authorised Capital, £250,000. Subscribed Capital, £196,000.

DIRECTORS.
J. SPENCER BALFOUR, M.P., J.P., *Chairman*.
SAMUEL WALKER, *Vice-Chairman*.
ALFRED T. LAYTON, J.P.
SAMUEL ROWLES PATTISON, F.G.S.
WILLIAM BLEWITT.
GEORGE DIBLEY.
JOSEPH GUTTERIDGE, J.P.
HENRY STAINES.
Manager and Secretary—J. E. BROCK.

THE LONDON AND GENERAL BANK transacts all ordinary Banking Business. Current Accounts are opened, the custody of Securities undertaken; Bills of Exchange, Coupons, and Dividends are collected. Interest is allowed at the rate of Two per cent. per annum on the Minimum Monthly Balances in any month, when such balances are not drawn below £50. Cheque Books supplied, only the cost of stamps being charged. Forms for opening Accounts and full particulars will be supplied on application to G. E. BROCK, Manager and Secretary.

THE ENGLISH BANK OF THE RIVER PLATE, LIMITED.

HEAD OFFICE—8 OLD JEWRY, LONDON, E.C.

Established 1881.

AUTHORISED CAPITAL ... £1,500,000. SUBSCRIBED CAPITAL ... £1,000,000.
PAID-UP ... £500,000. RESERVE FUND ... £100,000.

DIRECTORS.
Charles A. Cater, Esq. William Rodger, Esq.
Hon Sidney Carr Glyn. Arthur E. Smithers, Esq., *Managing*
Rt. Hon. Lord George Hamilton, M.P. Director.
M. H. Moses, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.
BRANCHES AND AGENCIES—Buenos Ayres, Montevideo, Rosario.

Deposits received at the Head Office for fixed periods, at rates of interest to be ascertained on application. Letters of Credit, Bills of Exchange and Cable Transfers issued on the Branches and Agencies. Bills payable in Buenos Ayres, Monte Video, Rosario, and other cities of the Argentine and Uruguay Republics negotiated or sent for collection. The Bank effects Purchases and Sales of Stocks, Shares, Coupons, and other securities; collects Dividends, and undertakes every description of Banking business. 8 Old Jewry, E.C. BRUCE THORNBURY, *Secretary*.

THE IMPERIAL BANK, LIMITED. 6 LOTHBURY, E.C.

Subscribed Capital, £2,250,000. Paid-up Capital, £675,000.
Reserve Fund, £150,000.

BRANCHES—Victoria street, Westminster; Sydney place, Old square; Wigmore street, Marylebone; High street, Peckham; The Promenade, East Dulwich. AGENCIES—Waltham Abbey, Cheshunt, Waltham Cross, Woodford and Loughton. TERMS OF BUSINESS. CURRENT ACCOUNTS opened in accordance with the usual practice of London Banks. Money received on deposit in sums of £10 and upwards, subject to seven days' notice of withdrawal, upon which Interest will be allowed at the current rate of the day. Deposits received for fixed periods, according to arrangement. Investments and Sales of all descriptions of British and Foreign Securities, &c., effected. Circular Notes and Letters of Credit issued to all parts of the world. The Agency of Country and Foreign Banks undertaken. Every other description of Banking Business transacted. ALFRED BROWN, *Manager*.
London, Feb, 1888.

LONDON AND BRAZILIAN BANK, LIMITED. CAPITAL, £1,250,000, in 62,500 SHARES of £20 each.

Paid-up, £625,000; Reserve Fund, £300,000.

HEAD OFFICE—8 TOKENHOUSE YARD, LONDON, E.C.

DIRECTORS.
Chairman.—JOHN WHITE CATER, Esq.
Deputy-Chairman.—HON. PASCOE CHARLES GLYN.
James Alexander, Esq. Charles Edward Johnston, Esq.
John Beaton, Esq. (Managing Director). Charles Day Rose, Esq.
Edward Lonsdale Beckwith, Esq. William Freer Scholfield, Esq.
John Hollocombe, Esq.
Deputy-Manager and Secretary.—JOHN GORDON, Esq.

BANKERS. Messrs Glyn, Mills, Currie, and Co.
Bank of England.

BRANCHES.

BRAZIL.—RIO DE JANEIRO, PERNAMBUCO, BAHIA, RIO GRANDE DO SUL, PARA, SANTOS, SAN PAULO, PELOTAS, PORTO ALEGRE.
RIVER PLATE.—MONTE VIDEO.
PORTUGAL.—LISBON, OPORTO.
NEW YORK.—AGENCY.
CORRESPONDENTS.
BRAZIL.—CAMPINAS CAMPOS, CEARA, MACEIO, MANAOS, MARANHAM, SANTA CATHARINA.
PORTUGAL.—AMARANTE, BRAGA, COIMBRA, FARO, FIGUEIRA, GUIMARAES, LAGOS, PORTIMAO, SETUBAL, SILVES, SINES, TAVIRA, VIANNA, VILLA REAL.
RIVER PLATE.—BUENOS AYRES, ROSARIO.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Capital Subscribed, £2,000,000; Paid-up, £1,000,000;
Reserve Fund, £100,000.

Banking and Exchange business of every description conducted with the Australian Colonies.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be ascertained on application.
M. C. MACHARDY, *Secretary*.
Old Broad street, E.C.

THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1855).
4 Threadneedle street, London.

paid-up capital .. £1,900,000
Reserve fund .. £800,000
Reserve Liability of Proprietors
under the Charter .. 1,000,000

LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

BILLS negotiated or sent for collection.
TELEGRAPHIC TRANSFERS made.
DEPOSITS received in London at interest for fixed periods on terms which may be ascertained on application.
PRIDEAUX SELBY, *Secretary*.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000.
Paid-up, £400,000; Reserve Fund, £48,000
HEAD OFFICES—DUNEDIN

LONDON DIRECTORS.

A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.;
Geo. Cowie, *Managing Director*.
BILLS on Australia and New Zealand negotiated or collected.
DRAFTS and Letters of Credit issued.
DEMAND Remittances cabled.
DEPOSITS received for fixed periods, Circular Notes issued, and every description of Colonial Exchange and Banking Business transacted on favourable terms—to be ascertained on application No. 13 Moorgate street, London, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA

Incorporated by Royal Charter.

HEAD OFFICE—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES.

IN CEYLON .. Colombo, Kandy, Galle.
INDIA .. Bombay, Calcutta, Madras
Rangoon.

STRAITS SETTLEMENTS Singapore, Penang, Malacca.

JAVA .. Batavia

CHINA .. Hong Kong, Shanghai.

BANKERS.

Bank of England. | London Joint Stock Bank
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.

THE COMMERCIAL BANK OF AUSTRALIA (Limited).

(Incorporated under "The Companies Statute, 1864," of the Legislature of Victoria.)
Subscribed Capital, £2,500,000; Paid-up, £1,000,000.
Reserve Fund, £200,000.

HEAD OFFICE: Melbourne.

LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. DEPOSITS received for fixed periods on terms which may be ascertained on application.

GEORGE NIVEN, *Manager*.

1 Bishopsgate street Within, London, E.C.

LONDON AND RIVER PLATE BANK (Limited).

SUBSCRIBED CAPITAL, £1,500,000.

PAID-UP CAPITAL, £600,000. RESERVE FUND, £350,000.

HEAD OFFICE—No 52 Moorgate street, E.C.

BOARD OF DIRECTORS.

Geo. W. Drabble, Esq., *Chairman*.
John Elin, Esq.
Richard Foster, Esq.
Chas. Hemery, Esq.
David Howden, Esq.
J. de Mancha, Esq.
Thomas S. Richardson, Esq.
Edward Zimmermann, Esq.
E. Ross Duffield, Esq., *Manager*.

Albert Temple, Esq., *Secretary*.

BRANCHES—Paris, Buenos Ayres, Montevideo, and Rosario.

BANKERS—The City Bank (Limited), Threadneedle street, E.C.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank. Letters of Credit and Bills of Exchange issued on the Branches. Bills payable at Buenos Ayres, Montevideo, or Rosario, sent out for collection.

Purchases and Sales of Stock, Shares, and other Securities, effected on the usual charges.

BANK OF NEW ZEALAND(Incorporated by Act of General Assembly.
29th July, 1861.)Bankers to the New Zealand Government
Capital subscribed and paid-up, £1,000,000
Reserve Fund, £500,000.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Adelaide, Melbourne, Newcastle, and Sydney.

In Fiji—Suva and Levuka.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 97 other towns and places throughout the Colony.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

F. LARKWORTHY Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.**THE COMMERCIAL BANKING COMPANY OF SYDNEY.**

Established 1834. Incorporated 1848.

Paid-up Capital, £600,000.

Reserve Funds, £735,000.

The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank in Sydney and on the Branches in New South Wales and Queensland. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.

NATHANIEL CORK, Manager.

London Office: 18 Birchin lane, Lombard street.

UNION BANK OF SCOTLAND
(Limited).

CAPITAL, £5,000,000. IN 100,000 SHARES OF £50 EACH, £10 PAID; RESERVE FUND, £380,000.

CHAIRMAN—Most Noble the Marquess of Bute, K.T.

DEPUTY-CHAIRMAN—SIR CHARLES TENNANT, Bart.

DIRECTORS.

Sir Thomas Jamieson Boyd, Edinburgh.
John Y. Buchanan, Esq., Edinburgh.
Alexander Clapperton, Esq., Glasgow.
Alexander Crum, Esq., of Thornliebank.
James Currie, Esq., Merchant, Leith.
Donald Graham, Esq., C.I.E., Merchant, Glasgow.
A. B. M. Grigor, Esq., LL.D., Glasgow.
Frederick Pitman, Esq., W.S., Edinburgh.
David Ritchie, Esq., Glasgow.
Seton Thomson, Esq., Insurance Broker, Glasgow.
Charles Gardner, Esq., General Manager, Glasgow.
HEAD OFFICES:—Glasgow and Edinburgh.
LONDON OFFICE:—42 Cornhill, E.C.

At the London Office current accounts are conducted on the usual terms of London Banks. Deposits received at interest. Purchases and Sales effected in all British and Foreign Stocks; and Dividends, Annuities, &c., received for Customers. Every description of Banking business transacted.

LONDON LIBRARY,

St James's square, S.W.

PRESIDENT—Lord Tennyson.

VICE-PRESIDENTS.

Rt. Hon. W. E. Gladstone, M.P.

The Very Rev. The Dean of Llandaff.

Sir E. H. Bunbury, Bart.

Sir Henry Barkly, K.C.B.

TRUSTEES.

Earl of Carnarvon. Sir John Lubbock. Earl of Rosebery.
The Library contains 100,000 Volumes of Ancient and Modern Literature in various languages.Subscription, £3 a year without entrance-fee, or £2 with entrance-fee of £6; Life Membership £26. Fifteen Volumes are allowed to Country and Ten to Town Members. Reading-room open from Ten to Half-past Six. Catalogue Supplement (1875-80), price 6s; to Members, 4s. Fifth Edition of the Catalogue in the Press. Prospectus on application.
ROBERT HARRISON, Secretary and Librarian.

ESSAYS ON

PARLIAMENTARY REFORM.

By the Late WALTER BAGEHOT.

Author of "The English Constitution,"
"Physics and Politics,"
&c.

"This Volume is full of shrewd anticipation and comment."—Spectator.

LONDON:

Kegan Paul, Trench and Co.

THE IMPERIAL OTTOMAN BANK

(Incorporated by Firman of His Imperial Majesty the Sultan of Turkey.)

LONDON AGENCY—26 THROGMORTON STREET, E.C.

CAPITAL, £10,000,000, in 500,000 Shares (to Bearer) of £20 Each, £10 Paid.

London Committee:

James Alexander, Esq. | Pascoe Du Pré Grenfell, | John W. Larking, Esq. | Hon. C. W. Mills, M.P.
The Hon. T. C. Bruce, M.P. | Esq. | The Right Hon the Lord | L. M. Rate, Esq.
Sir W. R. Drake. | Edward Gilbertson, Esq. | Hillingdon. | O. C. Waterfield, Esq.

Manager (London Agency)—W. Robertson, Esq.

Secretary—W. W. Lander, Esq.

Bankers—The Bank of England; Messrs Glyn, Mills, Currie, and Co. Chief Office—Constantinople.

Agencies and Branches:

London | Nicosia (Cyprus) | Smyrna | Beyrout | Adalia
Paris | Limasol (Cyprus) | Broussa | Afoum-Kara-Hissar | Aidin
Alexandria | Port Said | Philippopolis | Adrianople | Salonica
Cairo | Magnesia | Larnaca (Cyprus) | Damascus | Varna

And elsewhere in Turkish Empire.

THE DELHI & LONDON BANK, LIMITED.

ESTABLISHED IN INDIA IN 1844.

Registered in London under Companies Acts, 1862 and 1867.

CAPITAL, £500,000, in 20,000 SHARES of £25 Each. SUBSCRIBED CAPITAL, £337,625, fully Paid up.

Head Office—ROYAL BANK BUILDINGS, 123 Bishopsgate st. Within, E.C.

DAVID H. SMALL, Esq., Chairman. | Major-Gen. John Clarke. | Major-Gen. Sidney Chalmers.
Major-Gen. E. J. Rickards. | Dr G. W. Leitner. | W. F. Smith, Esq.
J. W. H. Ilbery, Manager. | P. B. Baker, Accountant.
Bankers—The Bank of England and Union Bank of London.
Auditors—R. McKay, Esq. and D. Allardice, Esq.

Branches—Calcutta, Delhi, Lucknow, Mussoorie.

Agents at Bombay—The Bank of Bombay.

Current Accounts are opened and kept on same terms as by London Bankers, interest being allowed thereon. Deposits are received, repayable at Seven and Fourteen Days' Notice, and for longer periods, upon terms which can be had on application.

Purchases and Sales effected in all British and Foreign Stocks. Pay, Pensions, Annuities, &c., realised, free of charge to constituents.

Letters of Credit and Circular Notes issued, payable on the Continent of Europe, Alexandria, Cairo, Suez, &c., and the Bank draws upon most parts of India.

LLOYDS BARNETTS & BOSANQUETS BANK LTD.

SUBSCRIBED CAPITAL, £4,687,500, in 93,750 shares of £50 each.

CAPITAL PAID UP, £750,000. RESERVED FUND, £375,000.

DIRECTORS.

Thomas Salt, Esq., M.P., Chairman. | Edward Brodie Hoare, Esq., Deputy-Chairman.
Charles Edward Barnett, Esq. | Thomas Lloyd, Esq. | John Spencer Phillips, Esq.
Bernard Tindal Bosanquet, Esq. | George Braithwaite Lloyd, Esq. | John Charles Salt, Esq.
Edward Gem, Esq. | Sampson Samuel Lloyd, Esq. | George Dunbar Whatman, Esq.
John Arthur Kenrick, Esq. | Richard Borradaile Lloyd, Esq.

Head Office: BIRMINGHAM.

Registered Office: 72 LOMBARD STREET, LONDON, E.C.

BRANCHES.

London | Handsworth | Oldbury | Walsall
Birmingham | Hampstead | Rugby | Warwick
Burton-on-Trent | Hanley | Rugeley | Wednesbury
Cannock | Ironbridge | Shifnal | Wellington (Salop)
Coventry | Leamington | Shrewsbury | Welshpool
Darlaston | Lichfield | Smethtwick | West Bromwich
Dudley | Longton | Stafford | Whitchurch (Salop)
Enfield | Ludlow | Stratford-on-Avon | Willenhall
Great Bridge | Newport (Salop) | Tamworth | Wolverhampton
Halesowen

SUB-BRANCHES AND AGENCIES.

Bloxwich | Eccleshall | Moseley | Solihull
Brewod | Ellesmere | Oakengates | Southam
Caterham | Harborne | Oxted | Sutton Colfield
Coleshill | Hednesford | Penkridge | Tenbury
Dawley | Kenilworth

With this Bank have been incorporated, by purchase or amalgamation, the long-established private banks of Lloyds and Co., and Molliet and Sons, of Birmingham; Barnetts, Hoares, and Co., and Bosanquet, Salt, and Co., of London; Stevenson, Salt, and Co., of Stafford and Lichfield; P. and H. Williams, of Wednesbury; A. Butlin and Son, of Rugby; R. and W. F. Fryer, of Wolverhampton; I. and I. C. Wright and Co., of Burton-on-Trent; Beck and Co., of Shrewsbury and Welshpool; and the following banking companies, viz., the Warwick and Leamington Banking Company, the Shropshire Banking Company, and the Coventry and Warwickshire Banking Company. The Bank has correspondents and Agents in most of the large towns in the British Isles, as well as in Australia, Canada, the West Indies, Mauritius, and other Colonies, and thus offers to the public great facilities for transacting banking business. Current accounts are opened upon the terms usually adopted by bankers. Deposits are received at interest, subject to notice of withdrawal, or by special agreement. Drafts and Letters of Credit are granted upon Agents, and Circular Notes, payable in all parts of the world issued. Purchases and sales of Government and other stocks effected, and every description of banking business transacted. A Declaration of Secrecy is signed, on appointment, by every person engaged in the Bank's service.

HOWARD LLOYD, General Manager.

LONDON, PARIS & AMERICAN BANK, LIMITED.

Head Office: 10 TOKENHOUSE YARD, LONDON, E.C.

Authorised Capital, £1,000,000.
Subscribed, £500,000.Capital Paid Up, £400,000.
Reserve Fund, £50,000.

DIRECTORS.

William Paterson, Esq. | Simon Lazard, Esq. | S. L. Simon, Esq.
James Whittall, Esq. | Elie Lazard, Esq.Branch at San Francisco. Agents at New York, Messrs Lazard Freres.
Agents in Paris, Messrs Lazard Freres & Cie.

Banking and Exchange Business with America and the Continent of Europe transacted on favourable terms, and Letters of Credit issued for the use of travellers, available in all the principal Cities of the World.

P. W. ROBERTSON, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIM.

Capital—Authorised, £2,000,000; Subscribed and Paid-up, £500,000.

London: 40 Threadneedle street, E.C. Edinburgh: 23 St. Andrew square.

BRANCHES AND AGENCIES.

Aden. Badulla. Bombay.	Calcutta. Colombo. Galle.	Hong Kong. Jaffna. Kandy.	Kobé (Hiogo). Madras. Mahé.	Mauritius. Melbourne. Newera Ellia.	New York. Paris. San Francisco.	Seychelles. Shanghai. Singapore.	Sydney. Yokohama.
------------------------------	---------------------------------	---------------------------------	-----------------------------------	---	---------------------------------------	--	----------------------

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 per cent. per annum.	At 9 to 12 months' notice, 4½ per cent. per annum.
At 6, 7, and 8 months' " 4 " "	At 3, 5, or 7 years " 5 " "

Interest paid half-yearly, in London—31st March and 30th September.
in Scotland—11th May and 11th November.

Current Accounts opened and Cheque Books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below £100. Advances made against approved banking securities. Pay and pensions drawn, insurance premiums, subscriptions, and other periodical payments made at a uniform commission of ½ per cent. Securities bought, sold, and received for safe custody from constituents of the bank. Interest and dividends collected at a uniform commission of ¼ per cent. Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

A baggage and agency department has lately been added for the convenience of Eastern constituents. The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON, Secretary.

LONDON AND WESTMINSTER BANK, LIMITED.

ESTABLISHED MARCH, 1834.

Subscribed Capital, £14,000,000. Paid-up Capital, £2,800,000. Rest or Surplus Fund, £1,655,620 4s 9d.

DIRECTORS.

RICHARD JAMES ASHTON, Esq. OTTO AUGUST BENECKE, Esq. JOHN NUTT BULLEN, Esq. BONAMY DOBREE, Esq.	FREDERICK J. EDMANN, Esq. AUGUSTUS WM. GADSDEN, Esq. WILMOT HOLLAND, Esq. FERDINAND MARSHALL HUTH, Esq.	CHAS. EDWARD JOHNSTON, Esq. SIR PENROSE GOODCHILD JULYAN, K.C.M.G., C.B. Rt. Hon. LORD MAGHERAMORNE, K.C.B.	HENRY JOHN NORMAN, Esq. HOWARD POTTER, Esq. Rt. Hon. Sir JOHN ROSE, Bart., G.C.M.G. HENRY PARKMAN STURGIS, Esq.
--	--	--	--

OTTO AUGUST BENECKE, Esq. | JOHN NUTT BULLEN, Esq. | FREDERICK JOSEPH EDMANN, Esq. | AUGUSTUS WM. GADSDEN, Esq. | FERDINAND MARSHALL HUTH, Esq.

CITY OFFICE	41 Lothbury, E.C.	W. ASTLE.
Country Department	41 Lothbury, E.C.	H. F. BILLINGHURST.
WESTMINSTER BRANCH	1 St James's square, S.W.	G. R. HEMMERDE.
BLOOMSBURY BRANCH	214 High Holborn, W.C.	C. REEVE.
SOUTHWARK BRANCH	6 Borough High street, S.E.	J. T. WALLIS.
EASTERN BRANCH	130 High street, Whitechapel, E.	C. FISHER.
ST. MARYLEBONE BRANCH	4 Stratford place, Oxford st., W.	C. BUTTAR.
TEMPLE BAR BRANCH	217 Strand, W.C.	B. R. KITCHLER.
LAMBETH BRANCH	91 Westminster Bridge road, S.W.	C. D. MILLETT.

SOUTH KENSINGTON BRANCH	1 Brompton square, S.W.	P. N. HERBERT, Sub-Manager.
VICTORIA STREET BRANCH	Victoria street, S.W.	W. H. ALEXANDER, Sub-Manager.
BATSWATER BRANCH	Westbourne grove, W.	A. H. DAWES, Sub-Manager.
HOLBORN CIRCUS AND HATTON GARDEN BRANCH: 114 and 115 Holborn, E.C.; H. R. S. MASSEY, Sub-Manager. ISLINGTON BRANCH: 269 and 270 Upper street, Islington, N.; I. G. LINDEN, Sub-Manager. TOTTENHAM COURT ROAD AND HAMPSTEAD ROAD BRANCH: 44 and 46 Hampstead road, N.W.; F. FISHER, Sub-Manager.		

Secretary—TRESSILLIAN P. SHIPP.

The present Subscribed Capital of the Bank is £14,000,000, in 140,000 Shares of £100 each, held by upwards of 7,000 Shareholders. The sum of £20 has been paid on each Share, thus making the paid-up Capital £2,800,000. The Rest or Surplus Fund is £1,655,620 4s 9d.

Current Accounts are opened with, and the usual Banking facilities granted to, persons properly introduced. The Bank takes the Agency of Private Country Banks, Joint-Stock Banks, and other Public Companies in England or the Colonies; attends to the purchase and sale of British and Foreign Stocks; collects Dividends on Government Funds, Railway Stock, Foreign and other Securities, payable in England or abroad; acts as Agents for the Receipt of Military and other Pay and Allowances, and generally transacts every description of Banking business.

Sums of £10 and upwards may be deposited, repayable at call; sums of £500 and upwards may be deposited upon seven days' notice of withdrawal. Interest is allowed thereon, according to the class of Deposit, but subject to alteration

by public advertisement in the Times newspaper. Cheques cannot be drawn against Deposit Accounts, nor will Depositors be entitled to any of the usual Banking facilities of a Current Account. A Receipt is given for each Deposit, which is not transferable, and must be surrendered on repayment of the amount, according to the conditions printed thereon.

Circular Notes of £10, £25, and £50 are issued for the use of Travellers, payable in the principal towns of Europe, Asia, Africa, and North and South America. They are issued free of expense, and are payable by the Agents abroad, at the exchange of the day, without any deduction whatever for commission.

Letters of Credit are also granted, payable at all the Chief Towns and Cities abroad. They may be obtained at the Bank in Lothbury, or any of its Branches. The Officers of the Bank are not allowed to receive any Christmas Boxes or Gratuities.

London, January, 1888.

T. P. SHIPP, Secretary.

NATIONAL BANK OF INDIA, LIMITED.

Head Office—39a THREADNEEDLE STREET, LONDON.

BRANCHES: CALCUTTA, BOMBAY, MADRAS, COLOMBO, KURRACHEE, RANGOON, MANDALAY.

BANKERS—BANK OF ENGLAND, NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED NATIONAL BANK OF SCOTLAND, LIMITED.

The Bank grants DRAFTS on its Branches; negotiates and collects BILLS of EXCHANGE; undertakes the PURCHASE or SALE of Indian Government and other Securities, holds them for safe custody, and realises the Interest and Dividends as they become due; COLLECTS PAY, PENSIONS, and generally transacts every description of Banking Business connected with India.

The Bank RECEIVES MONEY on DEPOSIT for fixed periods, on terms which may be ascertained on application.

ROBT. CAMPBELL, General Manager.

THE AGRA BANK, LIMITED.

ESTABLISHED IN 1833.

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

HEAD OFFICE—Nicholas lane, Lombard st., London. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

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

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

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and Army, Navy, and Civil pay and pensions realised.

Every other description of Banking Business and money agency, British and Indian, transacted.

SAMPSON LOW, MARSTON, & CO.'S NEW BOOKS.

NOW READY.

Savage London:

Lights and Shadows of Riverside Character and Queer Life in London Dens.
By HENRY KING.
Crown 8vo, cloth, 6s.

The Pytchley Hunt, Past and Present. Its History from its Foundation to the Present Day. With Personal Anecdotes, and Memoirs of the Masters and principal Members. By H. O. NETHERCOTE, Esq., Fifty years a Member of this famous Hunt. Illustrated by authorised Portraits and a View of the old Pytchley Hall. Crown 8vo, cloth extra, 8s 6d. Large Paper Edition—All sold.

One Hundred Days in Europe. By Dr OLIVER WENDELL HOLMES. Large Paper Edition, limited to 100 copies, crown 4to, cloth, 15s.

"It is hard to pick and choose out of the agreeable records which Dr Wendell Holmes gives of his experiences, for all his pages are equally pleasant, and from the nature of the case no one event is much more important than any other."—*Times*.

TWO NEW WORKS ON CHINA.

Through the Yang-Tse Gorges ; or, Trade and Travel in Western China. By ARCHIBALD J. LITTLE, F.R.G.S., of Ichang. With Map. 8vo, cloth, 10s 6d.

Trade with China—Shanghai to Ichang—Environments of Ichang—Through the Gorges—Chung-King and its Neighbourhood—Life in Szechuen—Missionaries—Physiography of the Yang-tse Valley—Opening of the Upper Yang-tse to Foreign Trade, &c.

China: its Social, Political, and Religious Life. By M. SIMON. Crown 8vo, cloth, 6s.

"The reader will find here one of the most closely reasoned, original, and powerful defences of the Chinese social and political system that have ever been published in Europe..... M. Simon has produced a book which deserves to be carefully studied."—*Nature*, January 19, 1888.

NOW READY. 8vo, cloth, 739 pp, 35s.

Animal and Vegetable Fats and Oils. By W. T. BRANNT. The book contains 244 Engravings, &c.

Now Ready, Price ONE SHILLING, the MARCH Number of

HARPER'S MAGAZINE.

Containing Part III. of WILLIAM BLACK'S NEW NOVEL

IN FAR LOCHABER.

Also an Article on

A GIPSY FAIR IN SURREY.

By F. ANSTEY. With Seven Illustrations by Fred Barnard.

LONDON: SAMPSON LOW, MARSTON, SEARLE & RIVINGTON, LIMITED,
St. Dunstan's House, Fetter Lane, Fleet Street, E.C.

BENTLEY'S FAVOURITE NOVELS.

By Jessie Fothergill.

"The First Violin."
Healey.
Kith and Kin.
Probation.
The Wellfields.

By the Hon. Lewis Wingfield.

Lady Grizel.

By Marcus Clarke.

For the Term of his Natural Life.

By Hawley Smart.

Breezie Langton.

By W. Clark Russell.

An Ocean Free Lance.

By W. E. Norris.

Thirlby Hall.
A Bachelor's Blunder.

By Hector Malot.

No Relations. *With Illustrations.*

By Mrs Augustus Craven.

A Sister's Story.

By Mrs Notley.

Olive Varcoe.

By Frances M. Peard.

Near Neighbours.

By Mrs Campbell Praed.

Policy and Passion

Anonymous.

The Last of the Cavaliers.

By Rhoda Broughton.

Joan. Nancy.
Cometh up as a Flower.
Good-bye, Sweetheart!
Belinda.
Not Wisely, but Too Well.
Red as a Rose is She.
Second Thoughts.

By Helen Mathers.

Comin' thro' the Rye.
Sam's Sweetheart.

By E. Werner.

No Surrender.
Success: and How He Won It.
Under a Charm.

By Charles Reade.

A Perilous Secret.

By Mrs Annie Edwardes.

A Ball-room Repentance.
A Girton Girl.
Leah: a Woman of Fashion.
Ought We to Visit Her?

By Marie Corelli.

Vendetta!

By J. Sheridan Le Fanu.

In a Glass Darkly.
The House by the Churchyard.
Uncle Silas.

By Mrs Riddell.

Berna Boyle.
George Geith of Fen Court.
Susan Drummond.

By Lady G. Fullerton.

Ellen Middleton.
Ladybird.
Too Strange Not to be True.

By Rosa N. Carey.

Barbara Heathcote's Trial.
Nellie's Memories.
Not Like Other Girls.
Robert Ord's Attonement.
The Wife.
Wed and Married.

By Anthony Trollope.

The Three Clerks.

By Florence Montgomery.

Misunderstood.
Seaforth.
Thrown Together.

By Mrs Alexander.

Her Dearest Foe.
Look Before You Leap.
The Admiral's Ward.
The Executor.
The Freres.
The Wooing O't.
Which Shall It Be.

By Jane Austen.

*The only Complete Edition, besides the
Stevenson Edition, at £3 3s.*

Emma.
Lady Susan, and the Watsons.
Mansfield Park.
Northanger Abbey, and Persuasion.
Pride and Prejudice.
Sense and Sensibility.

By Mrs Parr.

Adam and Eve.
Dorothy Fox.

By Baroness Tautphoeus.

The Initials.
Quits!

Each Work can be had separately, price 6s, of all Booksellers in Town or Country.

RICHARD BENTLEY AND SON, New Burlington street.

Publishers in Ordinary to Her Majesty the Queen.

