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The Economist.

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THE MONEY MARKET—REDUCTION IN THE BANK RATE.

As foreshadowed in our columns a week ago, the Bank of England, on Thursday, made a reduction of 1 per cent. in their published rate—so that four weeks of 6 per cent. were found to be sufficient for the needs of the crisis, which, had it not been promptly, vigorously, and therefore effectively dealt with, would certainly have proved much more severe. It is now nearly seventeen years since we have had a higher official rate than 6 per cent., although the Bank, as recently, has not hesitated to charge above its 6 per cent. minimum when the public anxiety has lasted at a high pitch. But it would seem as though high rates have, nowadays, a tendency to act more quickly than formerly was the case. The cable and steam are telling upon money in the same way as they tell upon commodities, and 6 per cent. can bring gold faster than much higher terms used to do. In addition to the £5,400,000 received by the Bank from abroad during the period covered by the last three weekly statements, another £750,000 was paid in on Thursday, there is about £1,000,000 on its way from Australasia, whence shipments have been heavy each week since the crisis was known there; and thus, even apart from the sovereigns still to return to the Bank from Scotland, the transformation has proceeded very rapidly. It is evident, therefore, that the year will now close with a reserve of exceptional magnitude, and that gold will be coming to hand well into January. All this shows how effective 6 per cent. can be, but of course it must be remembered that £4,500,000 of the gold which the Bank has received has not come in the ordinary course of business, and has not come to stay. The £3,000,000 borrowed from the Bank of France will have to be repaid early next year, and the £1,500,000 obtained from Russia will become withdrawable when the Treasury bonds given in payment for it mature at the end of next June. These 4½ millions, therefore, should really be excluded if we wish to see what the true reserve is.

But there is now a change; and changes, when they once set in, are apt to become rapid. It is no longer a 6 per cent. "minimum" and 7 per cent. outside, but 5 per cent., with 3¼ outside, and as money has become somewhat dearer on the Continent, the London discount market is now actually cheaper than that of Berlin, it is on a level with that of Amsterdam, and only 1 per cent. above Paris. The change on the past fortnight, as shown in our tables below, is, indeed, remarkable. There is no longer

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an inducement to send gold to London (we admit there is less need of it now), but if rates continue to fall, as they have this week and last, there will soon be an inducement the other way; and the commitments of the market are really too heavy to tolerate such an early exodus. We have attracted gold to London by high rates, but much of it will not stay with us, and while little attention need be paid to a drain of gold to Paris in anticipation of the issue of the new French loan, as that will practically amount to a deduction from the amount to be remitted when the recent loan from the Bank of France has to be repaid, yet any exodus of a more general nature cannot be viewed with unconcern. Lombard Street has, it seems to us, receded quite sufficiently for some time to come—certainly until after the turn of the year, when we shall be in a better position to gauge the market—and it will be well if 5 per cent. at the Bank of England, with not less than 4 cent. outside, be maintained for another four or five weeks at any rate.

The effect of the reduction in London terms on the foreign Exchanges has been exceptionally striking this week. The Berlin Exchange has now dropped back to a point at which there is no longer a loss on exporting gold, and suitable bars coming upon the market here will probably go to Berlin. The New York exchange has also gone against us, and the condition of affairs in America is so uncertain, that there is the possibility of an adverse American exchange, even with the end of the year so close to us. There has been a sharp reckoning up latterly in America; but the accounts, it would seem, still need a large amount of adjustment, and it is understood that much assistance has still to be afforded in financial and commercial circles. It is believed that there is a good deal of renewed paper in American centres, and the issue of Clearing-house certificates is still a feature which gives rise to doubts. There is no need to write in an alarmist strain. American gambling is certainly no novelty, and the people of the United States have a way of pulling themselves together which, for rapidity, is enviable enough. But it is desirable to point out that the situation both in Germany and in America is distinctly doubtful at this juncture, and we might possibly be called upon to render assistance to either market. These are additional reasons why the present downward course of the London money and discount markets should be stopped without loss of time.

Subjoined is our usual table of rates:—

BANK RATE and MARKET RATE

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate ...	5%	6%	6%	6%	6%
Market rate	3½	4½	6½	6	5½

LONDON MARKET RATE Compared with FOREIGN MARKET RATES
+ above, - below).

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	+ 1	+ 1½	+ 3½	+ 3	+ 2½
„ Berlin	- 1½	- 1	+ 1	+ 3	+ 3
„ Amsterdam	same	- 1	+ 2½	+ 2½	+ 3
„ New York call money	- ½	+ 1½	+ 4½	+ 1	+ 3

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. *1½ for us	Per Mille. *3 for us	Per Mille. *6 for us	Per Mille. *5½ for us	Per Mille. *4½ for us
Germany	4 agst us	3½ agst us	2½ agst us	2½ agst us	4½ agst us
Holland	2½ agst us	3 for us	2½ for us	1½ agst us	1½ agst us
New York	1 agst us	4½ for us	1½ for us	1½ agst us	2 agst us

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

THE IMMEDIATE POLITICAL PROSPECT.

THE Irish scene, though highly interesting—much more interesting than any political scene in Europe since the last General Election—is still so confused, so bewilderingly overlaid with a kind of snow, the deposit of many thousands of telegrams, reports, and articles intended to reflect opinion, that we shall best serve our readers by attempting to extricate for them a few materials upon which they may base opinions as to the immediate political future. For it

must not be forgotten in the new interest excited by the proceedings of the Irish party, that the importance of all these developments consists not in the light they throw upon Irish opinion and upon Mr Parnell's hitherto concealed character, but in the influence that new light will exercise upon English parties, and especially upon the prospects of the next Election, which, though it ought not to be hurried, there being too much work still to be done, may, under the novel circumstances, not be so long postponed as it otherwise might have been. No Unionist will deny that Ireland has a right to a fair representation, and clearly in presence of this unexpected division among her Members upon her vital question her representation is not fair.

We think it may be taken for granted, notwithstanding his professed desire to effect a compromise, that Mr Parnell means fighting, and that he will be supported by at least half the Revolutionary Party in Ireland; that is, that he will continue to sit in Parliament, and will after a little while command at least forty, possibly even fifty, Irish votes, the remainder ranging themselves at the tail of the Liberal Party, but very often not voting with them. Mr Parnell will, therefore, still be *par excellence* the Irish Leader; and owing to his strength of will, his great Parliamentary knowledge, and his genius for arresting procedure—a genius conspicuously displayed on Tuesday in his own "Parliament"—he will exercise an influence quite disproportioned to his nominal following. It will be impossible for the Liberal Party to get on from day to day without conciliating him, and he will be, in spite of his recalcitrant colleagues, an important factor in every discussion. Under those circumstances what is Mr Gladstone, as Leader of the Liberal Party, to do so as to conduct it to the power which he and its members, quite legitimately and rightfully, are still seeking? There are many courses before him, but we think only three of them can be justly described as "open" to a man of his character and his past declarations. He cannot submit to Mr Parnell—though that is the central object of the so-called compromise—he cannot renew his alliance with Mr Parnell; but he can retire, leaving all questions unsettled, or he can fight on with Home Rule for his banner, or he can fight on postponing Home Rule until in future circumstances the alliance can be reconciled, and placing before the country a broad Liberal programme of the older and more usual kind.

The first course—simple retirement—is an easy one, and would be justified by Mr Gladstone's great age, and by the revolt of the Irish against his special plan of Home Rule, but we question if it will be adopted. Mr Gladstone is not the kind of man who accepts defeat easily; he likes political life, if not Parliamentary life; and he will be pressed, as few men have ever been pressed, to retain the leadership, even if it should be nominal in everything but name. The whole party will point out to him that departure in the face of a General Election will be almost desertion, and that it is due to their long fidelity to remain, at all events during the struggle, at their head. It is not in Mr Gladstone's nature to resist an appeal of that kind, and we imagine that he will remain at the head of the Opposition, though with a diminished following, and thus reduce the open courses from three to two. The first of these, to fight on with Home Rule for object, has some obvious advantage to recommend it. It would be consistent with all that the party leaders have said, and with Mr Gladstone's own belief, that until Home Rule is granted Great Britain can have no effective government. The electors have, in fact, been taught that Home Rule is a moral necessity, and will not be surprised to be told that at all events until a General Election the conduct of a section of the general Home Rule party cannot make any difference in the merits of that cause. Moreover, Home Rule is a cry upon which both sections of the Liberal party can unite, and which neither of the Irish factions can openly repudiate, except as regards the inadequacy of a particular, and as yet only supposititious, Bill for its embodiment. Finally, it is believed that Mr Gladstone himself desires Home Rule, that he feels his historic reputation is bound up in it, and that he

has come to believe in it, in his way, with a certain enthusiasm. These are strong arguments for the second course, and it may possibly be adopted, but there is one almost irresistible argument against it. It will probably cost the Liberals the Election. A large section of Liberal voters have never sincerely liked Home Rule, but have accepted it, either from belief in the Irish Party's professions, or from a general idea that to give anything which a strong body of electors desire must tend to the general peace and contentment. Now that the Irish Party has mutinied, and that it is uncertain whether they will even accept the only kind of Home Rule they can obtain, this section will not vote, and will be supported in their abstinence by thousands in whose illogical judgment Mr Parnell being bad, his party and his cause are bad too. With these heavy losses to face, and also the loss of the Irish Party in the great cities, who will not again be energetic for Mr Gladstone, the Election would almost certainly result in a great defeat, and the renewal of Lord Salisbury's mandate by an even increased majority. This prospect will, we may be sure, weigh heavily with Gladstonians, and, indeed, ought to weigh, it not being their business or anybody's business to destroy their own prospects by forcing on fruitlessly questions for which the time obviously is not ripe. If Ireland were still demanding Home Rule at Mr Gladstone's hands, it might be a duty to secure it for her, but she is just now saying, in every kind of voice, that she does not want the kind of Home Rule that he is prepared to give. No duty, therefore, is violated in postponing the grant until Ireland, having reconciled her internal feuds, again agrees to act in alliance with the English Liberal chief, and to accept the Home Rule which he can carry as, at all events, a concession which can be expanded hereafter into a larger or more popular scheme. This postponement would conciliate those who are disgusted with Home Rule altogether, while it would not alienate English Home Rulers who are sincerely desirous of trying the experiment, but are not so desirous that postponement will seem to them either a treachery or an error of judgment.

We conceive, then, that if Mr Gladstone retires, or if he elects to fight on under the banner of Home Rule, the result of the Election will almost certainly be a continuance of the present Government for another Parliamentary period. In the event, however, of the third course being adopted, the prospect becomes much more doubtful. Mr Gladstone, it must be remembered, has gained in one way in this contest by having adhered to his social and moral principles to the endangering of his political chance, and to the immense inconvenience of his political following. The "moral enthusiasm" raised by him personally will be a most formidable force, and so will be the determination to register the decision not to act with men of bad private character. That means nothing as against Unionists who have been denouncing Mr Parnell all these years, but it means a great deal when the object is to induce reluctant artisans to come to the poll. Then, though postponement will not greatly affect the Unionist chiefs, it will greatly affect the Unionist rank and file, large sections of whom, when Home Rule is out of the way, will vote with the party with which they were accustomed to vote before the division began. And, finally, the postponement will rouse an immense amount of the Radical feeling in the country which, in the form of humanitarian feeling, has been latent for some time. The hope which has carried the bye-elections, the hope of large changes "for the benefit of the poor," changes about land, changes in the incidence of taxation, changes in laws specially affecting artisans, will be greatly excited, and will bring to the poll armies of voters who usually abstain from voting. "Mr Gladstone and the Liberal programme" will be the rallying cry, and unless something in that programme excites general alarm, or the Irish leaders, under some inscrutable motive, order their followers to vote for Tory candidates, the result may be the extinction of the Unionist majority. These considerations are so patent, that although we recognise fully the difficulties of the situation, and hold it vain to predict in such an era of surprises, we think it most probable that as the excitement calms down the Liberal leaders will decide upon a postponement of Home Rule.

PUBLIC BUSINESS AND THE PARLIAMENTARY VACATION.

IF, as is rumoured, the Government mean to adjourn Parliament next Thursday, they are, we think, committing a blunder. The depression among the Home Rule Liberals caused by the recent crisis, and the absence of the Irish Members, owing to the absorbing nature of their efforts to depose their uncrowned King, has deprived the Opposition of any power to obstruct, with the result that the present moment is specially favourable for furthering the legislative business of the country. At no time during the last fifteen years has the Parliamentary machine worked so easily and so quickly, and an opportunity is therefore presented to the Government of a kind which may never occur again. Surely, then, they will not be so unwise as to fling away their chance of making substantial progress with their programme? When they called Parliament together for an Autumn Session they never contemplated the existence of a situation such as the present, and deemed it practically impossible that they would be able to begin the holidays earlier than a day or two before Christmas. If, therefore, they now take advantage of the collapse of the Opposition, not to accomplish a more considerable task than they originally set themselves, but to secure a longer vacation, the country—which cannot judge of motives, but takes note of facts—will not unnaturally draw very unfavourable conclusions as to the sincerity of their professions. The Ministry have always declared, and, doubtless, with truth, that they have a long list of useful measures which they are eager to pass into law, and which they are only prevented from getting through Parliament owing to the policy of obstruction pursued by the Home Rulers. When their obstruction suddenly ceases what will be thought by the ordinary voter of the Government, if instead of making use of so fortunate a chance they merely neutralise their good luck by shortening the working time of the House? Of the actual sincerity of the Government we have ourselves no doubt, but to the world at large they will seem to be saying, "we will spend the time saved not in getting on with our work, but in increasing the leisure of our supporters."

It is not difficult to understand the reasons which originally induced the Government to put forth a very modest bill of fare for the autumn portion of the new Session. Anxious not to repeat the mistakes of last spring, and dreading to burden themselves with more measures than they would be able to carry, they believed that the smaller the demands they made upon the time of Members the more likely they were to neutralise the hostility of the Opposition. Accordingly, all they determined to ask Parliament to do was to put their bills in the same position in which they were when the House was prorogued last summer. This done, they felt they would be able to begin the year with the sense that the previous twelve months had not been altogether wasted. When, they argued, we have disposed of the address, and have got the Purchase Bill and the Tithes Bill into Committee, we cannot ask the House to stay up any longer, for, judging by the standard of the present Parliament, to get through that amount of business will certainly occupy the House till within a day or two of Christmas. Now, however, that a complete change has come over the situation it would be unwise for the Government to hold to their original determination and make an attempt to use the remaining portion of the pre-Christmas Session for the transaction of public business. As soon, therefore, as the two Land Purchase Bills, the Tithes Bill, and the promised measure for dealing with the present distress on the West Coast have been got into Committee, Mr Smith should tell the house that the satisfactory manner in which the work of legislation has been carried forward enables him to enlarge his former proposals.

A wide choice lies before the Government in regard to the uses to which they may put the time with which the distractions of the Opposition have endowed them. They might, in the first place, steadily devote themselves to the work of discussing the clauses of the Land Purchase Bills, and thus be able to start the new year with a considerable portion of the details of those measures finally settled. Again, they might actually get the Tithe Bill

through the House, and thus enable themselves, after Christmas to give an undivided attention to their Irish policy. If the Tithing Bill were to be finally disposed of before Christmas, the Ministry and their followers would have the satisfaction of being able to point to a tangible result of the Autumn Session. Lastly, if neither of these plans should seem satisfactory, the Government might facilitate their financial proposals by disposing of the preliminary stages of their measure for introducing Free Education into the National Schools. In many of these ways they will be able to turn to account the paralysis, which has overtaken their opponents. If they make an adequate use of the time between now and Christmas, they will have once again earned the confidence of the country. If, however, they fail to do so, they will lay themselves open to damaging criticisms. Whenever, for instance, they again accuse the Opposition of obstruction they will be met by the retort, "Why should we not let our men talk as much as they want to? If they are silent you only use the time saved to increase the length of the vacations." As we have said before, we feel certain that the Government are at heart sincerely anxious to pass their legislative programme into law. If they really contemplate a precipitate adjournment, it is only because they believe themselves bound by their previous declarations as to the probable course of public business. They must, however, disabuse their minds of any such notion. The country expects to see a real and sensible advantage taken of the temporary silence of the Parnellite and Gladstonian orators, and, unless the Government show themselves alive to the necessities of the situation in this respect, they will, we are certain, give cause for dissatisfaction to their friends and supporters.

PRESIDENT HARRISON'S MESSAGE.

EVEN in the United States, President Harrison's Message has excited only a very languid interest, and here the only portions of it, apart from the reference to the Behring's Sea negotiations, that have attracted any attention are those that deal with the already discredited Tariff and Silver Bills. As to both those measures the President's tone is deprecatory and almost apologetic. Neither of them, he pleads, have been in operation long enough to enable a sound judgment to be formed as to their ultimate effect, and the people are urged to give them a further trial before coming to any definite decision in regard to them. So far, however, as the McKinley Bill is concerned, this appeal comes too late. The electorate has already pronounced upon it with sufficient directness, and nothing that President Harrison now says is likely to alter the unfavourable verdict that was registered at the polling-booths. Indeed, the President's statement rather goes to emphasise the fact that this latest development of the Protectionist policy was conceived, not in the interests of the nation at large, but in those of a small body of favoured manufacturers. When he dwells upon the great improvement in the industrial condition of the country that took place during the fiscal year ending the 30th June last; when he points to the growth of £23,000,000 in the value of the exports as compared with the previous year; when he adduces "general testimony" to show that everywhere labour was fully employed, and that strikes and lock-outs were fewer than in any year since 1884; when, we say, he dilates upon points such as these, instead of vindicating his fiscal policy, he merely demonstrates that there was nothing in the industrial condition of the country to justify its adoption. When the nation was thus prospering, there was no call for a fiscal experiment, the result of which President Harrison admits to have been "largely in the domain of conjecture," and of which the first effects were so injurious as to ensure its condemnation. The President professes to be confident that if the Act be kept in force for a sufficient length of time, it will justify its existence. But when his Message is read between the lines, it is evident that he feels it is foredoomed to failure. "The apprehensions that the tariff may be again immediately subjected to important general changes would, no doubt," he writes, "add a depressing influence of a most serious character." And Secretary Windom in his report is even more explicit. "The new industries which were expected to arise, and the

new home markets, would certainly fail of realisation if there were any well-grounded fear concerning the stability of the law or principle of proportion." So writes the Secretary; and as both he and the President know not only that there is no confidence in the permanence of the McKinley Act, but, on the contrary, a conviction that it will be subjected before very long to great changes, they must feel that it is a piece of legislation, which, instead of growing in public favour, will become more and more discredited as its disturbing effects manifest themselves. President Harrison seeks to enlist popular feeling on its side by pointing out that it has been condemned by foreign critics; and he argues that in so far as it injuriously affects foreign nations, it must be beneficial to the United States. The idea that international commerce is not a game of beggary-neighbour, but a source of profit to all who take part in it, does not seem to find a place in his mind. But the American people have shown that they are not so ignorant of the fact.

As to the recent silver legislation, the utterances both of the President and the Secretary of the Treasury are somewhat contradictory. They speak of the good effects which the issue of the new silver certificates have had in alleviating the monetary stringency that has been experienced during the past month or two. According to Secretary Windom "they have provided a healthy and much-needed addition to the circulation." But the President goes beyond this, and maintains that the issue has not only helped to maintain the volume of the currency, which would otherwise have been inadequate for the work to be done, but has so enlarged the currency as "undoubtedly to give an upward tendency to price." This, moreover, according to President Harrison, was the intention of the Bill. It was, he says, "the natural and desired effect of the silver legislation." No sooner, however, does he affirm this proposition, than he proceeds to negative it, by pointing out that while during the past 19 months the money in circulation was increased by £18,800,000, only £1,400,000 of that increase was due to the recent silver legislation. Even, then, supposing the effects of the enlargement of the volume of the currency to have been as beneficial as he represents, they obviously cannot be attributed to the new legislation. As a matter of fact, that has tended rather to create than to alleviate the monetary pressure. By stimulating speculation, it has led to a great lock-up of money, and, coupled with the McKinley Act, it is at the bottom of the financial troubles against which the States are now contending. President Harrison would lead Congress to believe these are but the reflex of the recent crisis here. That, however, is clearly not the case. It is true that of late we have ceased to pour capital into the States by purchases of railway securities or investments in industrial undertakings to the extent we formerly did. That has falsified the calculations of American speculators, who had loaded themselves up with securities which they hoped to be able to dispose of at a profit. But although we have thus helped to bring about the present collapse, its origin must be traced back to the reckless speculation which was based upon the prospects of an inflation of the currency as the result of the new silver legislation.

It is this action of the Silver Bill which, it seems to us, accounts for the fact that, although the volume of the currency has been considerably increased, a great scarcity of money is being experienced. The silver party, however, are upholding the opposite view. Their contention is, that even the enlarged issue of silver certificates is not sufficient for the country's needs, and they are already pressing for a Free Coinage Act. To this, however, it is very evident both President Harrison and Secretary Windom are strongly opposed. The former speaks of the necessity of preventing the loss of their very large supply of gold "by impulsive legislation in the supposed interest of silver;" while the latter, so far from being disposed to make the United States Mint the receptacle for all the silver that could be poured into it, advocates a restriction of present facilities of sale, by limiting the silver purchases of the Treasury to the product of the American mines. His opinion is, that such a restriction would cause the price of silver to rise, but we fail to follow his reasoning. That might be its effect if the Treasury were willing to pay any price the American producers might ask, but if the prices paid to them are to con-

tinue to be governed by the quotations on this side, the limitation of the Treasury's purchase to the American production, if it affected the price of the metal at all, would rather depress than enhance it, because it would stimulate American mines to increase their output, and so increase the quantity that would have to find a market elsewhere. The only fact as regards the American silver legislation that stands out clearly, both from the President's Message and the Secretary's report, is, that the silver legislation has failed to realise the benefits that were expected from it; that it has introduced a new element of disturbance into the financial system; and that, while the desirability of altering it in some way is recognised, those at the head of affairs do not know in what direction it is best to turn.

THE TITHE BILL.

It is a significant fact that none of the leaders of the Opposition took part in the debate on the second reading of the Tithe Rent-Charge Recovery Bill, on Monday last. They had obviously come to the conclusion that the factious opposition offered to the Bill of last Session could not decently be repeated, the new measure being nothing more than the embodiment of their own amendments to the objectionable Bill of 1889. They then declared in favour of a measure abolishing distraint upon the tenant's property for tithes, making payment by the landowner compulsory, and granting reasonable remission where the tithe is in excess of the annual profit of the land upon which it is payable. The Bill of last Session carried out these objects, and went beyond them in attempting to provide for the redemption of the tithe rent-charge. In criticising that measure we expressed regret at this addition to the comparatively uncontentious provisions, and anticipated the strong opposition which was afterwards encountered. But there were a few points in the recovery portion of the Bill which gave rise to a great deal of discussion, and although all reasonable objections might have been met by dropping the redemption clauses, and slightly amending one or two of the other provisions, the Government lost their chance of carrying the measure through Committee when they introduced their unfortunate licensing proposals. After all, however, the collapse of the Bill is not to be regretted, as it has afforded the Government an opportunity of bringing in the much simpler, and in all respects more satisfactory, Bill which Sir Michael Hicks-Beach explained to the House of Commons on Monday night. The question of redemption has been shelved, pending an inquiry to be carried out by a small Commission which the Government will propose to appoint, and the provisions of the new Bill are so arranged as to carry into effect, in the simplest possible manner, the objects above named, as those upon which both sides of the House of Commons are agreed. The prudence of this course of proceeding was abundantly shown by the debate on the second reading, as the opposition, mainly carried on by Welsh Members, was almost entirely confined to objections raised against the existing appropriation of the tithe rent-charge, with which the Bill does not deal at all. In other words, the opposition to the second reading was simply based on the contention that tithes should be devoted to national purposes, and not to the support of the Established Church. Mr Stuart Rendel's amendment narrowed this proposal to the appropriation of tithes in Wales; but the principle involved is clearly as applicable to England as to the Principality, and the question at issue was as to whether any measure affecting tithes which fails to provide for the disestablishment and disendowment of the Church should be read a second time or not. The decision of the House was sufficiently emphatic, as Mr Rendel's amendment was defeated by 224 votes against 130, and the second reading of the Bill was then agreed to. This decision, however, in no way commits the majority against the principle of appropriating tithes to national purposes. Mr Raikes pointed out that there was nothing in the Bill which was in any way concerned with anything in the amendment, and reasonably contended that those who maintain that the tithe rent-charge is national property ought to be the foremost supporters of a measure framed

to preserve that property. Mr T. H. Bolton, too, declared that, while he would support the amendment on account of the principle embodied in it, he would also vote for the second reading of the Bill, because it preserved national property, and gave additional facilities for its recovery.

In all respects the new Bill is an improvement upon the old one, and it is so simple, that its main provisions may be expressed in a few words. It proposes that tithe rent-charge shall be payable by the owner of land, notwithstanding any contract to the contrary between him and the occupier, but that where the occupier is liable to pay the charge under any contract made before the passing of the proposed Act, so long as that contract subsists he will be liable, unless he and his landlord otherwise agree, to repay the latter the amount of the charge. The rest of the Bill provides for the recovery of the tithe rent-charge, and for its entire or partial remission in special cases. Where the occupier of the land is also the owner, and the tithe rent-charge upon the land is in arrear for not less than three months and not more than two years, the tithe-owner is authorised to apply to the County Court, and the Court, on being satisfied as to the claim, will issue an order for its payment, and appoint an officer to recover the sum, by distraint if necessary. In the Bill of last Session it was proposed that recovery from an owner should be effected by the appointment of a receiver, instead of by distraint under the Tithe Acts; but this was strongly objected to on behalf of small freeholders, and the old remedy is therefore restored in the new Bill. In recovering tithe on land occupied by a tenant, on the other hand, as far as the tithe-owner's claim is concerned, the plan of having a receiver of the rents and profits appointed until the arrears due from the landlord are met, is very properly retained, as it would be intolerable to allow distraint upon the tenant's property for the recovery of a debt no longer due from him to the tithe-owner. Another alteration affects the recovery of the amount equivalent to the tithe rent-charge due from the tenant who is under contract to pay the charge to the landlord, who is required hereafter to pay it to the tithe-owner. In the previous Bill the amount was simply ordered to be added to the rent, and to be recoverable as rent; but the new plan is to make the sum recoverable by the landlord only by distraint under the Tithe Acts. If there is not much of an improvement in this alteration, it has, at any rate, been made in response to objections raised on behalf of tenants when the previous Bill was under discussion. The landlord, of course, would be equally able to distrain if the sum were simply added to the rent, and made recoverable as rent; but there are certain formalities and restrictions in respect of distraint under the Tithe Acts which do not apply to distraint for rent. We imagine, however, that in the great majority of instances, if the Bill passes, contracts between landlords and tenants providing for the payment of tithes by the latter will be altered, so that in the future one sum will be paid for rent where, in effect, there have been two rents. With respect to remissions of tithe in hard cases of depression, which may be only temporary, the third clause proposes that no amount of tithe rent-charge per annum in excess of two-thirds of the annual value of the land assessed under Schedule B for the income-tax shall be recoverable. This is much simpler than the corresponding proposal made in the Bill of last Session, which was that a "special rateable value" should be fixed by the Assessment Committee, and that any excess of tithe over that sum should be remitted. Mr Gray, who asked the Government to make one-half of the income-tax assessment, instead of two-thirds, the standard for remission, said that this assessment was for rent and tithe, and that the Bill really provided that remission should be given only when the tithe exceeded two-thirds of itself, plus the rent of the landlord. This is not strictly correct, as the assessment for Schedule B is the total of rent and tithe with one-eighth deducted. That the general result is much the same as the assessment for Schedule A is shown by the fact that the totals for England and Wales for the year 1888-9 were £42,274,444 for Schedule A and £42,309,219 for Schedule B. The very slight disproportion between the two assessments thus shown in the totals is greater where the tithe is exceptionally high; but then it is

always assumed that tithe, as far as the tenant is concerned, is equivalent to rent. Still, as tithe is to be made actually, as it is in principle, a landlord's payment, we do not see why Schedule A should not be taken as the standard in cases of remission, representing as it does the landlord's gross profits from the land. Apart from this point, there is one obscurity in clause 3 which Sir Michael Hicks-Beach did not explain, and which was not mentioned in the debate. The clause provides that the County Court shall remit any excess of tithe over two-thirds of the assessment, "whether the whole or part of the sum claimed." How the excess can in any case be equal to the whole of the greater of the two amounts, it is not easy to imagine. It may be intended that in the rare cases in which land is let rent-free for a time, the whole of the tithe shall be remitted; but this, at any rate, is not shown by the wording of the clause. The question of remission is one to be very carefully considered. Where land lets at a rent double the amount of the rent obtainable when tithes were commuted, no one proposes that the tithe rent-charge shall be raised, and on grounds of strict equity it is not clear that there should be any remission of the rent-charge when the value of the land has fallen. Still, as Sir Michael Hicks-Beach remarked, it was never the intention that the owners of the land should be deprived of all beneficial interest in it by the absorption of the whole of its profit in tithe rent-charge, and it is not to the interest of the tithe-owner even to drive land out of cultivation. The proposed remission is only temporary, for whenever land now nearly devoid of profit rises appreciably in value, the allowance to the tithe-payer will cease.

It is to be hoped that we have heard the last, as far as the discussion of the present Bill is concerned, of the revision of tithes suggested in the amendments of Essex and Suffolk Members referred to by Sir Michael Hicks-Beach, neither of which was moved. One of these amendments declared an inquiry, by Royal Commission or otherwise, into the working of the Tithe Commutation Act to be desirable under the present altered and unforeseen conditions of agriculture; and the other pronounced any measure dealing with the mode of levying tithe rent-charge unsatisfactory which failed to make provision for an equitable revision of tithes in accordance with the altered conditions of agriculture. Both pointed, therefore, to a complete unsettlement of the tithe commutation, and to a revision which would involve years of inquiry and work. We are confident that no considerable section of those interested would be willing to have this tremendous piece of work undertaken. Its cost would be enormous, and this alone should suffice to prevent it. Almost any compromise would be preferable to an unsettlement of arrangements which have worked well on the whole, followed as it would be by a fresh apportionment which could not fail to cause almost endless disputes, and many cases of hardship. As Sir Michael Hicks-Beach remarked, any revision which would be tolerated must be one which would cut both ways, raising the tithe rent-charge where land has increased in value, as well as lowering it in cases of depreciation, and thus reversing the decision against a growing tithe, universally accepted when the Act of 1836 was under discussion. The Government have gone as far as they can reasonably go to meet the case of agricultural depression by their offer of remission in specially hard cases, and it is to be hoped that their Bill will become law without any substantial alteration.

THE REPORT OF THE ARGENTINE COMMITTEE.

WHILE recognising fully the weight of authority that attaches to the decisions of the Argentine Committee, we cannot profess to have any great confidence in the sufficiency of the scheme of relief they propose, the details of which are set forth in the subjoined report. The plan they recommend may be the best possible, and the fact that it deals only with the direct obligations of the State, excluding from its scope the provincial loans, the Cédulas, and the municipal loans, is, in our view, for the reasons we stated last week, a strong point in its favour. Nevertheless, it is open to doubt whether, if adopted, it would do more than afford temporary relief. It must be remembered that we

are dealing not with a strong and solidly-established Government, capable of enforcing whatever measures it deems best in the public interest. It is, on the contrary, a Government which holds a very precarious tenure of power, and which, according to the statement of its own representative, is liable to be overturned by a revolutionary movement if it seeks to impose upon the people burdens heavier than they are disposed to bear. And that such a Government, no matter how good its intentions, will be strong enough to compel the nation to endure all the troubles and trials that must be undergone before the heavily depreciated paper currency can be placed upon a sound basis, is very hard indeed to believe. The danger is, that as soon as the pinch of currency contraction is felt, there will be such an outcry that the Government will be compelled to give way. And unless there is a reasonable prospect of the currency approximating to a gold basis during the three years of grace the Committee propose to afford, the position at the expiry of that period may probably be almost as bad as it is now. We quite admit that Argentina has very great potentialities, and that if it be given time such a country will gradually grow up to its liabilities. Meanwhile, however, the liabilities also will be increasing, for the new debt will be piling itself up at the rate of between £3,000,000 and £4,000,000 a year. When, therefore, the time for resuming cash payments arrives, even although the paper currency may then have been brought nearer to an equality with gold, the heavier remittances which the Government will have to make may again break down exchange, and reproduce the evils it is now sought to remedy. That is a contingency which need not necessarily enter into the calculations of the subscribers to the Baring guarantee fund, and it is from their point of view that the Committee, as they very frankly confess, have approached the question. The guarantee, with all its liabilities, will have ceased before then, and whatever may happen, those who are parties to it will not be affected. It will be seen, too, that they are careful to stipulate as a *sine qua non*, that they are to be relieved of some of the onerous liabilities incurred by the Barings in connection with the Buenos Ayres Waterworks and Drainage Company. That goes to emphasise the fact that the Committee have had regard, in the first place, to their position as representatives of the guarantors of Barings. But investors must take a broader and more extended view, and what they have to remember is, in the first place, that there is as yet no certainty that the plan of the Committee will find acceptance with the Argentine Government; and secondly, that even if adopted, it will still leave the position of Argentine finance very uncertain and precarious. The rise that has taken place in the Argentine securities does not therefore seem to rest upon any sound basis, and there is certainly no inducement as yet, for those who are not already mixed up in Argentine affairs to involve themselves in them.

London, December 3rd, 1890.

To the Governor of the Bank of England.

SIR,—The recent severe crisis through which the commercial community has passed has disclosed the fact that there are very large financial interests engaged in the Argentine Republic, and has made it clear to those who have joined together in facilitating the liquidation of Messrs Barings' affairs that the result of this liquidation is dependent in a very great measure upon the future value of Argentine securities and obligations, besides which, a much larger amount of English capital is engaged in the Argentine Republic the value of which depends greatly on the rehabilitation of the exchange.

You, Sir, having been instrumental in organising the Baring guarantee fund, naturally take a most prominent interest in the liquidation of the estate, and I believe that from that point of view you were anxious that the position of Argentine finance should be thoroughly gone into.

To meet that wish a Committee, composed, on the one hand, of members who have at various times taken an active and direct interest in Argentine financial matters, and, on the other hand, of members like myself, whose only justification for attending the Committee consisted in their capacity as subscribers to the Baring guarantee fund, met at the Bank of England, and, after having held several meetings, now beg to submit their report to you.

The situation which the Committee had to face was a difficult one, from the fact that in this instance it was not the debtor who approached the creditor with a view of asking his forbearance, but that it was the creditor who, of his own accord, suggests measures of relief to the debtor, which, for the present at all events, the debtor has not solicited.

The first duty of the Committee has been to examine the present position of the finances of the country as set forth by Dr. Plaza, from which it would appear that, with gold at par, the National Government would be solvent.

They next examined the imports and exports of the country, the latter of which showed constantly increasing vitality, whilst the former show that, with the suspension of railway construction, a large diminution may be expected.

The Committee also examined Dr. Plaza, who stated that if the Government had to buy bills on Europe to pay their debts the premium on gold would probably go up very considerably, which would make living unbearable except for the richer classes, and might even cause a revolution.

They therefore came to the conclusion that the chief factor for the solvency of the Argentine Republic consisted in the re-establishment of the currency on a sounder basis, which is also the idea of the Government, as they sent Dr. Plaza over to try and borrow the money to pay the coupons for the next two years, so as to avoid having to purchase bills on Europe.

The Committee came to the conclusion that the Government had a very valuable asset at its disposal in the shape of the Customs duties, and that there were two ways in which their asset might be made available.

The Government might have borrowed privately on the Customs duties.

The objection to this plan was, that it would have been perpetuating a form of finance of which the English portion of the Committee did not approve, as it would be taking the best security the Argentine Government had to give, and therefore placing another body of creditors in a better position than the present body, while concealing the real position from the general creditors.

Therefore the Committee thought that in the general interest the appended scheme was the best one for all concerned in Argentine securities, and they believe that, from the figures laid before them, if adopted, the currency of the country will be put on a sounder and more stable basis, and that, with good harvests, political tranquility, and general prosperity, the country will be enabled after some time to resume cash payments.

The representatives of Germany and France, however, took a somewhat more sanguine view of the present position than the English members of the Committee, and proposed that a sufficient sum should be advanced to the Argentine Government to enable it to continue paying the next six months' coupons, when they expected the Government would be in a better position, and they said they were willing to find their share of such an advance.

Their recommendation was coupled with a suggestion to send out an international financial delegation to study the situation in Argentina, with a view to urging upon the Government the adoption of such fiscal measures as might become urgent in the interests of all the creditors.

The English members did not approve of the idea of making a temporary advance, as they considered it most probable that at the end of the six months the Argentine Government would find itself in exactly the same position as at present.

As the English members of the Committee did not agree with them, the foreign representatives stated that they were not prepared to carry out the operation by themselves, and retired from the Committee.

In conclusion, I wish to say that we confined ourselves to examining and reporting upon the Argentine national indebtedness only, as we considered that the provincial loans, the Cédulas and municipal obligations were outside the sphere of this Committee.

I have also to express in the name of the Committee, our thanks to Dr. Plaza for the valuable information he gave us, and for the readiness with which he answered all questions put to him.

I remain, Sir, yours faithfully,
ROTHSCHILD, Chairman.

PLAN RECOMMENDED BY THE COMMITTEE ON ARGENTINE FINANCES AT THEIR MEETING HELD AT THE BANK OF ENGLAND.

To relieve the Argentine Government from the necessity of remitting to Europe for three years, they undertaking to cancel notes, thus improving their currency:—

The Argentine Government to create a 6 per cent. sterling loan, secured on the Customs; coupons, payable half-yearly in London and elsewhere, to be receivable as gold in payment of duties. The loan to be large enough to cover all their direct obligations and railway guarantees for three years, but not including the loan of 1886, already secured on the Customs.

The National Bank to receive the proportionate amounts of the Customs each week and remit them to London.

Each holder of direct obligations of the State, with the exception mentioned above, to be paid their coupons in fractional scrip of the new loan, exchangeable for bonds of the same, in amounts of £20, £100, and £500, at Messrs — [probably Messrs N. M. Rothschild and Sons and Messrs J. S. Morgan and Co.]

The bonds drawn under the operation of the sinking fund of all loans, but not including the above-mentioned loan of 1886, to be paid in the same manner.

The new loan to be for £ — [probably between 11 and 12 millions sterling] nominal, redeemable at the option of the Government after five years and within 30 years, upon giving six months' notice.

The Government to pledge themselves not to undertake any new liability during the three years, and that in any arrangement with the provinces they will not increase the national obligations.

The Government to undertake to officially cancel bank notes to the amount of at least 15 million dollars a year for three years, so long as and whenever the gold premium is above 50 per cent.

This scheme will only be recommended by the Committee on the

understanding that the agreement of the Government with the Buenos Ayres Water Supply and Drainage Company be duly ratified.

December 3, 1890.

GRAND TRUNK v. CANADIAN PACIFIC.

THE capital of the total Canadian railway system amounts to about £152,500,000, of which nearly £115,000,000 is represented by two companies, viz., the Canadian Pacific and the Grand Trunk. How much of the capital of these great undertakings is held in Great Britain cannot be stated precisely, but it is quite certain that the proportion owned in Canada is small, probably not amounting to one-quarter of the whole. The position, therefore, of the two great Canadian railways is of much importance to investors in this country. Recently neither of them have fared as well as the Stock Exchange had anticipated. The Grand Trunk has, indeed, greatly disappointed its supporters, for the company's receipts have persistently fallen off, and the dividend prospects have suffered accordingly. As a consequence, prices have given way heavily, as the following figures show:—

	Quotations.		
	Now.	Highest of Year.	Dec. 31, 1889.
Grand Trunk 1st Preference	57½	81	74
Do, 2nd Preference	38½	60	52½
Do, 3rd Preference	21½	31½	29

The speculators for the rise in Canadian Pacific shares have also been disappointed, although not in anything like the same degree, for although the company has not made great progress, it has not fallen below the standard of 1889. In that year it enjoyed a large measure of prosperity, and this, it was expected, would be augmented in 1890, but as that has not been the case, Canadian Pacific shares have fallen much below the high prices touched in the early part of the year, when the hopes of the "bulls" ran high. In these circumstances, it will be of interest to look at the available figures, in order to form some idea regarding the future of both undertakings.

First, we will take the Grand Trunk, since its position is the most open to speculation. In the first half of the year the company showed a moderate gain in gross revenue, but as this resulted entirely from an increase in the volume of business, rates having again declined, there was a considerable addition to the expenses. Hence the net results were not very brilliant, for after paying the full interest on the 4 per cent. Guarantee stock, only ¾ per cent. could be distributed on the First Preference. The results for the current half-year, however, promise to be much more unsatisfactory, for up to the end of October, the net revenue showed a loss as compared with 1889 of £38,050. This amount is sure to be increased by the returns for the two following months, and hence the holders of the First Preference can now only expect to receive a very small dividend. For the year 1889 they only obtained 2½ per cent., and, judging from the available figures, the distribution of 1890 may be cut down to one-half of that rate. It is not quite clear to what cause the company's recent ill-fortune is attributable. Rates have no doubt ruled at a low level, but then the American roads, which are at least equally affected by this influence, have shown better traffic results. No doubt the new tariff legislation in the United States has disorganised trade in the Dominion, and the Grand Trunk has suffered in consequence. The company has also lost a considerable proportion of the "dressed beef" traffic, which it has been at so much pains to cultivate; but, on the other hand, the local traffic of the line is stated to be steadily increasing. On the whole, it is difficult to find an adequate reason for the unsatisfactory position of the Grand Trunk, which must be, apparently, due, in a measure, either to conditions that cannot be changed, such as the excessive capitalisation of the line, or to bad management. Some improvement in the future may result from an advance in rates, for they are now standing at an extremely low level, and no doubt the Grand Trunk will derive considerable benefits both from the duplication of the main line and the construction of the St Clair tunnel by which a break in the through traffic with the United States is avoided; but from none of these quarters is much light thrown upon

the future, which remains gloomy. There is now but a small margin of net profit over the interest on the Guaranteed stock, and if that were swept away, the financial position of the company would appear extremely weak. It is, therefore, not surprising that prices have fallen heavily, and remain depressed.

The Canadian Pacific has certainly fared much better than some of its rivals. In the gross revenue of the company there has been this year an increase of \$804,000, and the outlook favours a much more rapid growth in the near future, for the harvest in Manitoba, which is understood to have been exceptionally good, is now stimulating business. Like the Grand Trunk, however, the expenses have been upon a decidedly larger scale, owing mainly to the extended mileage now in operation. Hence only a small sum has been added to the net revenue, and it looks as if the year would wind up not very differently from 1889. Still, in 1889 the company was very successful, and to "maintain the record" is by no means an insignificant feat. In that year the earnings of the Canadian Pacific were \$1,835,000, or 14 per cent., in excess of those for 1888, while the expenses, instead of being larger, were smaller. Hence, no less a sum than \$2,136,000 was added to the net revenue, and the total of the latter was equal to $3\frac{1}{2}$ per cent. upon shares, independent of the guaranteed 3 per cent. But although, as we have said, the earnings are likely to increase in the near future, it is certain that later on a larger proportion of them will be absorbed by the working expenses than is at present the case. It has been officially stated that the percentage of expenses will be reduced ultimately to 55 per cent., and, of course, this may be possible if large amounts are taken out of net revenue and expended upon betterments. Moreover, at present this company is deriving a great advantage from the fact that the road has not long been constructed since this naturally reduces the outlay for maintenance to a low figure. In a few years time, however, the maintenance charges will have become normal, and it is much to be doubted if the Canadian Pacific can work at rates not much exceeding English lines, which are placed in much more favourable conditions. Rather we should expect to see a steady increase, whereas it is possible that the heavy expenditure of the Grand Trunk may be reduced. There have been some rumours current that the Canadian Pacific proposes to extend its system by the construction of a direct route to New York. It is very doubtful if these are at all warranted, but if any such intention exists, it cannot be too strongly spoken against. Access to New York is no doubt needed, and the company can always obtain it by making arrangements with the American railway companies, but if it built a road of its own, then new competition would provoke a disastrous fight against the Eastern trunk companies. In addition, the people of Canada would certainly be greatly annoyed if the railway system that has been so largely assisted with State subsidies were to develop New York at the expense of the Canadian ports. On the whole, the company has fairly satisfactory prospects, for it serves great and rapidly expanding districts, but it would be very unwise to accept as gospel the very sanguine opinions of the future that have been expressed even in official circles. For the difference between this company and the Grand Trunk a much lower capital cost—\$50,540 per mile, against \$97,230—is no doubt partly responsible, but the management also appears to have been characterised by a much larger measure of success.

ANGLO-AMERICAN MINES.

It is somewhat curious to observe in what distinct grooves mining speculation generally runs. For some years following 1870 there was a continuous stream of American mining concerns launched in this country. Towards the end of that decade, and for a year or two more, India became the goal of speculative activity; then there came the Queensland promotions, and later on the South African. Of course, these several groups have not entirely monopolised the attentions and the money of those who have a *penchant* for mining speculation; but they have been important enough to dwarf the more miscellaneous ventures in the same direction. It would seem now that

history is about to repeat itself, for American mining properties are once more on the "boom," and promoters from the other side of the Atlantic are busily engaged preparing their wares for the British market. The mines just now in especial favour are situated in the Red Mountain district of Colorado. One of them, the Guston, was purchased by an English company in February, 1886, but in the following year it was shut down for want of funds, and the company had to be reconstructed. Since then it has made such progress that dividends have been paid at frequent intervals, and the total amount distributed now exceeds the nominal capital. Recently the £1 shares have been quoted at something like 250 per cent. premium. During the present year the success of the New Guston Company has been followed by the flotation of a neighbouring property, the Yankee Girl, and this company has paid dividends amounting to 50 per cent. of the capital. And this week another lot of Red Mountain mines, the American Belle Mines, have been offered to investors and speculators here. These mines have been explored to a certain extent, and they are offered as "going concerns," but none of them have yet reached the productive stage. There are two or three points in connection with this group of mines which seem worthy of attention.

In the first place, the promoters and directors of the three companies are practically the same in each case, which may or may not be an advantage. Secondly, it is to be observed that the ideas of the promoters have undergone a rapid expansion. The Guston Company, was started with a capital of £100,000, and the new concern has a capital of £100,000. The Yankee Girl Company, however, came out with a capital of £260,000, of which £235,000 was paid for the property, £86,500 in shares, and the balance in cash; and the American Belle Mines proposes to raise a capital of £400,000, of which £350,000 is to go to the vendors—£135,000 in fully-paid shares, and £217,000 in cash. There has been no stipulation in either case that the shares were to be held for any definite period, and as Yankee Girl shares have been dealt in at over 150 per cent. premium, the promoters have had it in their power to secure a very much larger sum than that represented by the purchase consideration, and, perhaps, it is not uncharitable to assume that they have to some extent availed themselves of the opportunity. They are more foolish than we take them to be if they have not. But the most curious feature about the business is, that the properties should have sought a market here at all. There is plenty of money and plenty of enterprise in the United States, and one would think that, if the mines are anything like as valuable as they are described to be, the American people would be only too glad to purchase and work them. It has often been said, in response to the objections raised as to the floating of American industrial undertakings in this country, that our Trans-Atlantic cousins do not understand that form of investment. The explanation is absurd enough in any connection, but it does not even remotely account for the launching of American silver mines on this side. Large numbers of capitalists in the Western States are interested in various mining industries, and they take a much keener and more intelligent view of mining matters than the general run of British investors usually take. They, indeed, have the advantages of proximity and readiness of investigation, and it is notorious that in the past they have allowed very few of the good things amongst mines to slip through their fingers. It is, therefore, as we have said, somewhat curious that such apparently valuable properties as those referred to above have had to seek for capital on this side of the Atlantic.

In the five years following 1870 over fifty American mines were purchased by British companies, the nominal capital of the undertakings exceeding eleven millions sterling. One or two of the companies for a brief space paid handsome dividends, and the shares became so inflated in market value, that we should probably be within the mark in saying that the aggregate cost of these mines to British investors was fully twenty millions sterling. A few of the companies have survived repeated reconstructions, and are still with us in a more or less attenuated form. Some of them have been on the eve of paying dividends for many years past, but the fruition period does not arrive; so that of all the American mining companies whose shares

are dealt in upon the London market, only about half-a-dozen have yielded a dividend within the last year or two, and of this half-dozen three are comparatively new ventures. It will be seen, therefore, that in the past the great balance of advantage has been upon the side of the vendors, directors, and officials. The Red Mountain Mines may prove to be the making of a new era; but the outlook is altogether too problematical to warrant sanguine expectations. If the optimist views about a permanent enhancement in the value of silver were to be fulfilled, the more prolific among the American silver mines would no doubt make large profits; but with production increasing in all directions, there is little probability of such a permanent enhancement taking place.

BUSINESS NOTES.

The Irish Land Purchase Bill.—It will be better to defer any detailed criticism of the provisions of the new Irish Land Purchase Bill until the text of the second part is published, and the Government scheme can be examined as a whole. In the meantime, however, there are one or two points which may be noticed. Of these, the first is that the Government seems to be rather underestimating the cost of purchase. They appear to be taking the transactions under the Ashbourne Act as a standard, and calculating that the holdings will be acquired under the Bill on the same terms as they have been under the Act, that is to say, at an average of about 17 years' purchase of the net rental. In this calculation, however, one important distinction is overlooked. The seller under the Ashbourne Act is paid in actual cash, whereas the seller under the new scheme is to be paid in Government stock, which is worth less than its nominal value. The existing 2½ per cents. now stand at about 96, and they were lately several points lower. There is no reason to suppose that the new stock to be created will command a better price, and the seller, therefore, will have to ask something more than the cash price to compensate for the discount at which the medium in which he is to be paid stands in the market. Thus in a way the depreciation of stock will enhance the cost to the purchaser, for even in those cases where the landlord is anxious to sell, he will not be disposed to make such large concessions as if he were to be paid in actual cash. This is a matter which the recent fall in Consols has brought into prominence, and which should be considered when conditions of purchase are being discussed. Further, the new stock is to be redeemable in 30 years a sinking fund being provided for the purpose, and it is not quite apparent how that provision fits in with the other, to the effect that as the instalments of the purchase annuities are received fresh stock is to be issued. Then, again, it is stipulated that the advances to each county shall not exceed twenty-five times the share of the county in the guarantee fund, and in order that a proper idea may be formed of the operation of the scheme, it is desirable that a statement should be prepared, showing what quantity of land in each county will come within the operation of the scheme, and what the share of that county in the guarantee fund is. Unless this be done, we may find that in one county there is a superfluity of means of purchase, and in another a great insufficiency. These are purely financial points which it is desirable to have elucidated, altogether apart from any questions as to the policy of the Bills, but which do not appear to have been touched upon as yet.

The Application of Treaties to the Colonies.—Questions asked in Parliament, and a movement by the Agents-General of the Colonies in London, show that the subject as to how far commercial treaties between this country and foreign Powers bind the colonies will soon come into discussion. If we take the treaties with Spain of 1886 and with Italy of 1883, we find that in the former case the treaty is made applicable to the United Kingdom, and H.B.M.'s colonies and foreign possessions generally; while in the latter, it is provided by Article XIX., that "the stipulations of the present treaty shall be applicable to all the colonies and foreign possessions of H.B.M., excepting to those hereinafter named, that is to

say, except to India, the Dominion of Canada, Newfoundland, the Cape, Natal, New South Wales, Victoria, Queensland, Tasmania, South Australia, Western Australia, New Zealand." A clause is then added to indicate the manner in which these colonies and foreign possessions shall, if they see fit, accede to the treaty. This last-mentioned Article is the form of stipulation now usually adopted on behalf of the colonies. It makes them applicable to all the Crown colonies, but it leaves an option to India and the self-governing colonies to decide whether or not they will come under the obligations and receive the benefits of the treaty. Two treaties, however, go beyond the usual form of engagements — which assure most-favoured-nation treatment on either side—and contain express stipulation with respect to Customs duties in the colonies. Article XV. of the treaty with Belgium of July 23, 1862, runs as follows:—"Articles the produce or manufacture of Belgium shall not be subject in the British colonies to other or higher duties than those which are or may be imposed upon similar articles of British origin." Article VII. of the treaty of May 30, 1865, with the Zollverein makes the whole treaty applicable "to the colonies and foreign possessions of H.B.M.," and further provides, that "in these colonies and possessions the produce of the States of the Zollverein shall not be subject to any higher or other import duties than the produce of the U.K. of Great Britain and Ireland, or of any other country, of the like kind." It further precludes the colonies from imposing upon exports other or higher duties when goods are sent to the States of the Zollverein than when they are sent to the United Kingdom. These engagements have not, however, prevented the formation of Customs' unions by the North American or the South African colonies; and the Australian Act of 1873 held that the same course can be followed in Australasia. Such unions are simply intercolonial Customs regulation affairs. This is clearly the case; and, apart from the Belgian and Zollverein treaties, commercial treaties do not prevent special trade arrangements between the mother country and particular countries, or between colonies of different nations. These treaties, when drawn up in the usual terms to secure most-favoured-nation treatment, prevent preferential treatment of one foreign country to the prejudice of other foreign countries. But neither the parent State nor colonies are foreign countries, *inter se*, and they are accordingly free to make regulations for their commercial intercourse, in which, under ordinary circumstances, foreign Powers cannot claim to participate. The Belgian and Zollverein treaties, however, preclude any special tariff arrangements between the United Kingdom and the colonies, and they further preclude the American colonies, for instance, from entering into any reciprocity conventions with the United States, or with other countries, such as Spain, whether for the Peninsula, or with the Spanish colonies. The stipulations of the two treaties in question are one-sided; they bind Great Britain and the British colonies without any sort of obligation of a corresponding character on the part of Belgium or of the Zollverein. If the colonies press their desire that these clauses of the two treaties shall be terminated, the Government cannot refuse to take the necessary steps for their revision in order to bring them into conformity with the terms of more recent treaties. What action shall be taken when this is done will be a matter for subsequent discussion. Meanwhile it is evident that very important questions of policy are coming under discussion which will require very careful handling; and, as this hardly comes within the functions of the Board of Trade Committee on expiring treaties, it is to be hoped that the commercial department of the Foreign Office will be maintained in a position to do good service in regard to them.

Mexican Finance.—A report issued by Mr Dublin, the Mexican Minister of Finance, in regard to the recently-negotiated Railway Subvention Loan throws a side-light upon the present position of the Mexican Treasury. The object of the loan was to redeem the subventions payable to certain railway companies, and thus to set free the portion of the Customs' revenue that had been assigned to them. That assignment amounted to 23 per cent. of the

total Customs receipts, which, on the basis of last year's collections, are set down at \$24,500,000 annually, and as the service of the new loan will not absorb more than 12 per cent. of that revenue, the Treasury will gain to the extent of \$2,695,000. Of the four subventioned railways, two—the Mexican and the Mexican Central—have already come to terms with the Government, while negotiations are proceeding with the other two—the Mexican National and the Interoceanic. Full details are given as to the agreements that have been entered into, but these have already been made sufficiently known, and it is rather to some incidental allusions in the report to the position of the National Exchequer that we wish to call attention. Thus we are told that the Government have lately been creating a considerable amount of floating debt. "The Government," we read, "as is generally known, has an account current with the National Bank, for which it pays 6 per cent. per annum interest. The balance in favour of the bank has been mounting up during the last two years, partly because it has been necessary to use its funds for the payment of certain railway subventions collectable directly in the Treasury, and partly because its assistance has been required to cover the deficit of recent fiscal years." And elsewhere it is stated that the amount of the debt thus incurred is \$9,000,000. There is no statement as to the actual amount of the deficits which have had to be covered by borrowing, save that the Government was able during the last fiscal year to defray all its expenses, and end the year with a deficit of \$2,000,000 only. From this it is to be inferred that the previous deficits were rather heavier, and it is impossible, therefore, to feel quite so confident as Mr Dublin appears to be that the saving effected by the redemption of the subventions by means of the new loan will be sufficient to insure the equilibrium of the Mexican Budget.

The Conversion of Private into Joint-Stock Banks.—The process of converting private banks into joint-stock undertakings is going steadily on, the latest step in that direction being announced in the following circular:—

We take the earliest opportunity of informing you that, after negotiations which have been for some time under our consideration, arrangements have been made for the amalgamation of our business, on and after the 1st January next, with the banking firms of our friends Messrs Prescott, Cave, Buxton, Loder, and Co., of Threadneedle street; Messrs Miles, Cave, Baillie and Co., of the Old Bank, Bristol; and Messrs Tugwell, Brymer, Clutterbuck and Co., of the Old Bank, Bath, for which last firm we have acted for many years as London agents. The style of the new Bank will be "Prescott, Dimsdale, Cave, Tugwell and Co. (Limited), and the nominal capital £2,000,000, of which £1,250,000 will be at first issued, and be subscribed entirely by the members of the existing firms. The intimate and pleasurable relations which have always existed between the four banks have led us to take this step. We believe at the same time that the increased facilities thereby afforded for transacting the business of our customers will be to their and our advantage, and will strengthen our connections generally. While the constitution of the united business will take the form of a company incorporated under the Joint Stock Companies' Acts, it will continue under the personal management of the members of the existing firms, and for the present in the same premises as heretofore. We propose in January, so soon as is possible after the date of amalgamation, to issue to our customers a balance-sheet showing the capital, liabilities, and assets of the united undertaking.—DIMSDALE, FOWLER, BARNARD, AND DIMSDALES.

As such conversions as this multiply the private banks will find it more and more difficult to maintain their position, unless they also take the public into their confidence, and issue properly-audited balance-sheets.

The Currency of the United States.—In his annual report, the Comptroller of the United States currency gives statistics showing the proportion in which money and cheques and drafts are used in the banking operations of that country. The receipts of 3,364 national banks, on the 1st of July of this year, amounted to £84,365,000, and of these 75 per cent. consisted of coin and paper money, and 92.50 per cent. were in cheques, drafts, and other substitutes for money. A somewhat similar comparison was made in July, 1881, and at that date the receipts of the enumerated banks were composed to the extent of only 4.81 per cent. of coin and paper money, while 95.13 per cent. consisted of drafts, cheques, &c.

Instead, therefore, of the use of money having been economised during the past nine years, as might have been expected, owing to the increase in the number of banks, business appears to be carried on to a larger extent by the use of coin and paper money than it then was. As an explanation of this, the Comptroller suggests that a great change has taken place during the nine years in the matter of credits, and that all commodities are now sold on shorter time, and to a much larger extent for cash than formerly. But that does not seem an altogether adequate explanation, for cash transactions can be settled as readily by cheques as by notes or coin.

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

Name	£
Mr Edward Chambers Nicholson, late of Carlton House, Herne-hill.....	146,000
Right Hon. William Edward Baxter, P.C., M.P., late of Kincaldrum.....	128,000
Miss Mary Cooper, late of Oakfield Lawn, Reigate.....	43,000
Rev. Samuel Eyre, late of 35 Finchley road.....	32,000
Mr Benjamin Joseph Forder, late of Petersfield.....	28,000
Mr Lee Steere, J.P., D.L., M.P., late of Jayes, Wootton, Surrey.....	18,000
Mr James Forbes, late of Chertsey Bridge House, Chertsey.....	17,000
Mr Thomas Welsh, late of Ilfracombe.....	14,000
Lieut.-General Gerald Littlehales Goodlake, V.C., late of Denham Fishery, near Uxbridge.....	1,857

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 4.

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

	DEBTOR.		
	Dec. 4, 1890.	Nov. 27, 1890.	Dec. 4, 1889.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the Bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,900,000 0	4,900,000 0	4,900,000 0
Special reserve.....	8,907,444 16	8,907,444 16	8,907,444 16
Notes in circulation.....	3,073,534,465 0	3,061,277,180 0	3,034,601,286 0
Interest on securities transferred or deposited.....	12,134,191 16	11,885,655 32	11,770,822 28
Banknotes to order, receipts payable at sight.....	42,214,172 56	44,158,881 66	60,080,444 95
Treasury account current creditor.....	205,454,931 29	232,167,510 45	318,166,970 90
Current accounts, Paris.....	342,953,645 35	389,729,175 48	314,788,657 44
Do branch banks.....	55,166,727 0	62,077,969 0	60,842,089 0
Dividends payable.....	1,868,505 70	1,946,049 70	1,737,104 73
Discounts and sundry interests.....	12,895,484 94	12,052,788 71	11,460,578 57
Rediscounted the last six months.....	1,186,687 41	1,186,087 41	1,440,489 82
Sundries.....	34,918,253 94	33,211,993 49	33,386,582 60
Total	4,007,873,178 19	4,080,809,990 6	4,065,636,792 69
	CREDITOR.		
Cash in hand and in branch banks.....	2,366,097,233 1	2,361,265,320 54	2,523,254,896 52
Commercial bills overdue.....	71,925 75	62,765 1	128,206 91
Commercial bills discounted in Paris not yet due.....	396,682,827 36	424,056,268 83	297,360,462 73
Do foreign bills.....	75,197,442 99	75,197,442 99	...
Commercial bills, branch banks.....	418,058,472 0	479,370,081 0	367,180,990 0
Advances on deposits of bullion.....	7,665 400 0	6,849,400 0	18,438,000 0
Do in branch banks.....	316,400 0	326,400 0	1,413,000 0
Do in public securities.....	114,683,907 19	111,365,062 35	111,281,544 23
Do by branch banks.....	142,647,114 0	137,750,979 0	142,772,456 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1878).....	140,000,000 0	140,000,000 0	160,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	99,626,220 80	99,626,220 80	99,626,220 80
Rentes Immo'bilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	13,325,068 9	13,446,414 0	13,903,775 0
Expenses of management.....	6,649,112 75	5,728,420 63	6,763,267 47
Employ of the special reserve.....	8,907,444 16	8,907,444 16	8,907,444 16
Sundries.....	104,968,760 1	103,877,936 54	103,386,732 70
Total	4,007,873,178 19	4,080,809,990 6	4,065,636,792 69

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

	INCREASE.	FRANCE.	DECREASE.	FRANCE.
Circulation.....	12,137,255	12,137,255	12,137,255	12,137,255
Cash.....	4,831,913	4,831,913	4,831,913	4,831,913
Treasury account.....	26,712,570	26,712,570	26,712,570	26,712,570
Private deposits.....	52,086,772	52,086,772	52,086,772	52,086,772
Discounts.....	58,000,000	58,000,000	58,000,000	58,000,000

The news of the reduction in the Bank of England rate caused money to be easier to-day, and private discount declined to 2½ per cent., with a fair demand for bills. The requirements of the week for the settlement had, however, hardened money, and the discounts at the Paris office of the Bank are only reduced 28 millions, although the great pay-day of the month has intervened. The advances on securities have increased eight millions. The London exchange has receded to 25f 26½c. No gold operations are reported, but about six millions have come in from circulation by the payments at the end of the month. The cash reserve in to-day's return was made up as follows:—

	December 4. Francs.	November 27. Francs.
Gold	1,121,065,976	1,114,903,481
Silver	1,245,031,257	1,246,361,839
	2,366,097,233	2,361,265,320

The monthly settlement passed over without difficulty, Rentes being carried over at 3 per cent., and other securities at 5 to 5½ per cent. The making-up prices showed a rise of 85c on the month in Three per Cents. and 45c in Redeemable, but a decline of 50c in Four-and-a-Halves. Prices have since been firm, and securities the least favoured have gained their cost of continuation to the next account. The following were to-day's closing quotations, with the variations on the week:—

	Par.	Dec. 4.	Nov. 27.		
		f c	f c	f c	f c
Three per Cents	100	95 50	95 15	+	0 35
Redeemable Threes.....	100	96 15	96 0	+	0 15
Four-and-Halves	100	104 35	104 45	-	0 10
Italian	100	94 45	93 40	+	1 5
Austrian Gold 4 %	100	95 75	94 90	+	0 85
Turkish Fours	100	18 50	18 10	+	0 40
Egyptian Unified	500	489 50	483 75	+	3 75
Bank of France Shares	1,000	4,350 0	4,340 0	+	10 0
Banque de Paris	500	841 25	840 0	+	1 25
Crédit Foncier	500	1,302 50	1,290 0	+	12 50
Paris Gas Shares	250	1,457 50	1,460 0	-	2 50
Suez Canal	500	2,406 25	2,393 75	+	12 50
Panama	500	33 0	32 50	+	0 50
Northern Railway	400	1,865 0	1,860 0	+	5 0
Western Railway	500	1,030 0	1,025 0	+	5 0
Orleans Railway	500	1,490 0	1,490 0		
Eastern Railway	500	878 75	880 0	-	1 25
Lyons Railway.....	500	1,490 0	1,488 75	+	1 25
Southern Railway	500	1,330 0	1,325 0	+	5 0
South of Austrian Rail.	500	312 50	308 75	+	3 75
Rio Tintos.....	...	613 0	594 37	+	18 62

The voting on the Budget has not proceeded at all smoothly during the past week and the Government has three times found itself in a minority on questions of the first importance. The first defeat was on the War Bill, which the Minister of Finance proposed to take before the receipts and new taxes. The effect of that course would have been to limit the amount of the loan to 700 millions for the funding of Sexennial Treasury Bills, of which 400 millions have been issued and 300 millions authorised. Under those conditions the loan would be partly a conversion and partly a substitution of Perpetual Rentes, costing about 3¼ per cent. annual interest for bills at 4 per cent. M. Pelletan moved an amendment to defer the Loan Bill until after the voting of the other receipts, which would permit the amount of the loan to be increased in the event of the proposed new taxes being refused, or other intended amendments being adopted. The adjournment of the Loan Bill was voted by 275 to 233 against the Government, and two other amendments were subsequently carried by still greater majorities. These turned on questions of the right of the State to modify in its own interest contracts entered into with public creditors relative to loans with drawings for redemption at fixed dates, and on the right of the State to arbitrarily reduce the rate of interest on terminable securities. The Government defended the sanctity of contracts freely entered into, while the right of the State to modify its engagements against the creditor was advocated in amendments moved by two financiers—MM. de Soubeyran and Germain, who are chairmen, one of the Banque d'Escompte, the other of the Crédit Lyonnais. The first referred to the Thirty Years' (Trentennial) Bonds issued in 1875, bearing 4 per cent. interest, and carrying printed on their verso a table of redemption. These bonds of 500f were worth 525f on the market, holders counting on receiving 4 per cent. interest until the bonds were

drawn for payment, which might be sixteen years hence. M. de Soubeyran argued that the table of redemption was not a contract, and that the State had a right to anticipate the date of payment if it found an advantage in doing so. M. Pelletan went further, and maintained that a law did not constitute an indelible contract, as it could not limit the power of subsequent Parliaments to modify acts previously voted. The question appears to have been examined in the Council of State from a legal standpoint, and that body had decided that the term or date for payment was a bilateral contract, stipulated in favour both of the debtor and creditor when the loan was represented by negotiable securities with periodical interests and a table of redemption. A decision in that sense was, besides, given by the Paris Civil Court in 1887, in an action between the town of Arcachon and the Caisse des Dépôts et Consignations. On the other hand, it is certain that different Governments, Russia, for example, were not deterred by the tables of redemption attached to their loans from conversion operations; and public companies in France have forced their bondholders to accept reimbursements when they found they could borrow on more favourable terms. The Transatlantic Company paid off a short time back its 5 per cent. bonds, which were above par, and issued 3 per Cents. in their place. Some of the bondholders resisted for a time, but eventually submitted. The second of those amendments referred to the liquidation bonds created in 1873 to indemnify property holders in Paris and the departments who had suffered losses or damage by the war. Payment was made by bonds giving a right to twenty-six annuities carrying interest at 5 per cent. and redemption by drawings. M. Germain's amendment proposed to reduce the interest to 3½ per cent. and continue the redemption by drawings, or to give the option of immediate payment. Interest at 5 per cent., he said, corresponded to the price of Rentes at the time, but the State had now a right to benefit by the improved credit of France. The departments were authorised by the law to discount the annuities in order to make immediate payment to the sufferers, and the City of Paris, which received an indemnity of 140 millions, issued bonds for the amount, the interest and capital of which are now paid by the Treasury. M. Léon Say protested against a confiscation of any part of the very insufficient indemnity of 140 millions allowed to the City of Paris for the war contribution of 200 millions levied by the Germans, and all the houses and other property destroyed in the two sieges, but a majority of the Chamber, made up of the Right and the Extreme Left, sent back the article to the Budget-Committee for a reduction of four millions, by a vote of 327 to 144. The adoption of the principle that the Parliament may repudiate financial engagements entered into by the State may receive a wide application. Holders of Redeemable Rentes, of which the existing stock amounts to four milliards, will be no longer secure from conversion or reimbursement, although the bonds bear a table of redemption by drawings spread over a period of 75 years.

The Government accepted the votes of the Chamber, and has since made arrangements for putting them in execution. The amount outstanding of the thirty years' bonds is 57 million francs, and of the liquidation bonds 112 million, together 170 millions. These will be converted into Redeemable Three per Cent. Rentes, but as the 700 millions for the conversion of the Sexennial Bonds are to be issued in ordinary Threes, and there would be an inconvenience in putting two loans in different types of Rentes on the market at the same time, M. Rouvier proposes to create 170 millions stock of Redeemable Threes, and hand it over to the Caisse des Dépôts et Consignations in exchange for the same amount of ordinary Threes belonging to the savings banks. These 170 millions will be then offered for public subscription with the 700 millions of new stock, increasing the amount of the loan to 870 millions. A consequence of the impending conversion was a fall in liquidation bonds yesterday from 535f to 521f, after 515f. The thirty years' bonds only declined from 526f to 523f 50c, but these carry a coupon of 10f, which will be payable in a few days. The saving resulting from the conversion, in the Budget of 1891, will be 15,300,000f.

Although the Government had given way to the Chamber so far, it was resolved to refuse any further concessions, and to make a Cabinet question of the article in the Budget relative to the savings' banks. The Minister of Finance proposed to reduce the interest allowed from 4 to 3½ per cent. The Chamber was in accord with the Government on the necessity for reducing the rate of interest, although notice of amendments had been given to limit the reduction to 3¾ or 3½ per cent. But where the Government and the Chamber were likely to have disagreed was as to the employment of the sum saved. M. Rouvier proposed to carry it to the reserves of the savings' banks to cover any possible future loss by a depreciation in the Rentes held against deposits. Many Deputies, probably a majority in the Chamber, wish to carry the sum to the resources of the Budget, so as to render the proposed new taxes unnecessary. The 17 millions saved, added to the reduction of 15 millions in the interest on the thirty years' and liquidation bonds, would go far to make up the deficit in the Budget of 1891. The article on the savings' banks came up for discussion yesterday. The Government offered, as a compromise, only to reduce the interest from 4 to 3½ per cent.; but after a confused debate, the Chamber voted an amendment to refer the clause back to the Budget Committee to fix a graduated rate of interest, to diminish down to 2 per cent. as the amount of the deposits increased. There the matter stands, and the question of the employment of the sum saved is still undecided.

A return is issued from the Ministry of Finance of the amount of the funded debt on December 31st last compared with the same date of 1879. At the latter date the nominal capital of the debt amounted to 20,391,353,546f, representing in Rentes or annual interest a sum of 762,335,940f, spread over 3,914,128 titles registered or to bearer. At the end of 1889 the capital had risen to 25,153,266,939f, the amount in Rentes to 856,444,770f, and the number of inscriptions to 4,708,348f. The total increase in the ten years was 4,761,913,393f in capital and 94,108,830f in annual interest. The capital was made up on December 31st last of 6,789,784,106f in Four and a-Half per Cents., convertible in 1893, 14,462,086,833f in Three per Cents., an 3,901,396,000f in Rentes, redeemable in 75 years by yearly drawings. During the interval between 1879 and 1889, an outstanding sum of 843 millions in Old Four and a-Half and Four per Cents. was converted into Threes, and those stocks have disappeared from the table. The capital of the former Five per Cents., now Four and a-Halfs, having been converted in 1883, has decreased 110 millions; that of the ordinary Three per Cents. increased 2,361 millions; and that of the Redeemable Threes, in which most of the loans during the last ten years were raised, 3,354 millions. The average amount of each inscription in capital at the end of 1889 was 3,113f in Four-and-Halfs, 7,260f in old Threes, and 7,239f in Redeemable.

In reply to a question in the Chamber of Deputies this week, the Minister of Finance said that the French Government would consult the other Powers as to the advisability of holding a monetary conference next year. The question was put by M. de Soubeyran, a bi-metallist, who read to the Chamber the circular issued recently by the English League. He thought the embarrassments of the Bank of England, which led to the borrowing of gold from the Bank of France, would prove the superiority of bi-metallism, and that the moment was opportune for a new international conference.

Further meetings of the sub-committees of the Chamber on the Tariff Bill have been held, and have voted augmentations of the new duties proposed by the Government. Among the articles upon which the sub-committees propose to increase the tariff are bed feathers, from 25f maximum and 20f minimum to 30f and 25f; calves, from 8f to 12f; beans, from 3f to 5f whole, and 8f on meal of the same; chestnuts, from 3f to 5f whole, and 8f meal; potatoes, 50 c., instead of 40c; a duty of 50c on hay and straw; truffles, from 200f to 400f fresh, and 500f dried; starch, from 13f maximum and 10f minimum to 18f and 14f; fecula, from 13f and 10f to 15f and 12f; ordinary firearms, not for war, breech-loading, from 360f and 340f to 700f and 600f; a new category, *armes de luxe* was adopted, with duties of 1,400f and 1,200f per 100 kilos; the duty on dynamite is raised from 1f 50c per kilo to 2f; caustic soda, from 6f 50c to 8f; chloride of

lime, from 3f 50c to 6f maximum, and 4f 50c minimum; sulphate of copper, from 3f to 5f; new classes are proposed for sulphuric ether, collodion and acetic ether, with a duty of 40f, chloroform 75f, and tannin 50f.

The receipts from shipping on the Suez Canal in November amounted to 5,620,000f, against 4,962,799f in 1889; in the first eleven months of the year to 60,769,638f, and 60,813,850f in the two years respectively.

The amount of paper that passed through the Paris Bankers' Clearing-house in November was 490,658,481f, against 460,650,485f in October.

The purchase of Rentes for the savings' banks in November amounted in capital to 23,599,785f.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, Dec. 2.

The monthly liquidation took a quiet course, inasmuch as no incidents of importance are recorded, but it should be noted that some parties, whose credit is not of the very highest class, had difficulties to overcome. The usual rate for prolongation money was 6 to 6½ per cent., but some had to pay considerably higher rates, which, however, were not publicly recorded. The inference is, that the position of the bull operators is by no means as insignificant as might be supposed, considering the general features of the market, and it is an acknowledged fact that they are growing in number and in enterprise. It is, however, evident that local firms take but a comparatively small share in this class of operations, which are principally carried on account of parties abroad. The money market shows no particular changes. The private rate of discount in the open market during the past week was about 5½ per cent.; it has since declined to below 5 per cent. It is conjectured that the Imperial Bank will be able to reduce its rate, but it does not seem that this will be the case until the week or so after the New Year. The market for foreign exchanges has been vacillating throughout. It is reported that this country will receive gold from London. Only Paris bills have been firm. It appears that the Paris houses are withdrawing part of the balances they hold here. This might become an important feature, for the total amount of foreign balances held here is by no means small. The Russian Government still holds considerable amounts here. Fortunately, it does not seem that Russia's financial interests would admit of a withdrawal just now. Rouble notes have gone down, owing to large sales from St. Petersburg. The fact that the Russian Treasury has been a heavy buyer of foreign bills is abundantly commented on, but so far no satisfactory or plausible interpretation has been advanced.

As regards local speculation one is inclined to think that the bulk of the operators, comprising all the weaker and less farseeing parties, have gone into bear operations. The larger firms seem to side with the bulls, and in pursuance of their aims, they are giving efficient aid to the bulls in Frankfurt, Vienna, and elsewhere. The question is whether their action aims at a new and vigorous campaign for the rise, or whether the intention is only to establish a certain equilibrium, and to check the declining tendencies, which otherwise might invade everything and lead to critical events. So far they have succeeded in conveying an impression to the public that affairs will perhaps improve sooner and more radically than had been thought only a short time ago. The market for domestic Funds (German) has been rather quiet, but without heavy decline. Transactions have not amounted to much. Austrian and Hungarian preferred bonds have fluctuated slightly, though their position is by no means unfavourable. The demand for Five per Cents. was far more animated than for Four per Cents. Russian preferred bonds have been rising. Among foreign loans, Greek, Buenos Ayres, and Servians have advanced. The general position in this department shaped itself according to the purport of telegrams and letters from London. As a rule, there appeared to be a little more steadiness than of late. During the week there has been an animated demand for coal shares. The succession of intensely cold days was made use of in order to speak of

growing sales of coal and the reports from Westphalia and on the Rhine mention an obstruction of the regular railway traffic on account of the immense quantities of coal, accumulated at the stations, which can be shipped only in succession. It appears that the inundations in these districts have interfered with navigation, and have so contributed to the overburdening of the railways. Iron and steel shares were quiet at first, but soon after they became animated and steady. The latest transactions were limited in extent, owing in part to the effects of the monthly liquidation.

Much attention is being given to the operations in Paris, where large amounts of floating stock were taken up during the critical days in London. It was thought possible that the liquidations would lead to difficulties. Fortunately, these unfavourable anticipations were contradicted by the facts. Paris has bought at low prices, and moreover, she has had the benefit of abundant support from other places, where it was thought absolutely necessary to avoid a weakening of the French market. All this has made an excellent impression here, and greatly encouraged the market. The vacillation and the fluctuations, which are still the principal features of the day, arise from the internal weakness of all the markets; and the public at large, though far from fearing a crisis, or anything like it, do not yet buy much. The development of Argentine finance, it need hardly be said, is watched here with the keenest interest. So far the action of the London financiers has led to a certain revival of confidence and hope, and, above all, the uneasiness created by the events which led to the liquidation of the firm of Messrs Baring Brothers has given way. There was a day last week when an attempt was made to represent the position in London once more in the darkest colours, and it was inferred that an important firm here, which maintains extensive connections with England, might be placed in a comparatively uncomfortable position. But these shadows passed by rapidly, and cheerful views soon began to prevail. Portuguese finances were also made the object of slightly adverse criticisms, arising from the arrangements between the Government in Lisbon and the firm of Baring, but these were contradicted by those who held more hopefully-inclined opinions. Italian loans are little spoken of at present; but some parties took the trouble to give a formal denial to certain wanton reports to the effect that the financiers interested in Italian loans had declared that they would give no more aid to the Italian Government. Any such declaration would have done harm to the self-interest of the parties concerned, and though they may see fit to adopt a wiser policy in regard to Italian loans, it is obviously improbable that they would have done or said anything that might result in restraining the interest among the public for Italian loans of various categories.

The German Imperial Treasury, which some weeks ago issued 170 million marks of the Three per cent. Loan, will probably issue other 194 millions Three per cents. in the first half, and 57 million marks in the second part of the year 1891.

The sugar export concern, Deutscher Zucker Export Verein, in Magdeburg, has held a meeting of shareholders, who authorised the directors to enter into negotiations with the English beetroot sugar associations with a view view to arrange about refined sugar.

The Allgemeine Elektrizitt-Gesellschaft has declared a dividend of 1 per cent. At the meeting of shareholders it was reported that the position of the branch company in Madrid was favourable.

The reports from the New York market are being scanned particularly in reference to the operations of Mr. Harry Villard, and in regard to the North Pacific Railway Company.

The iron and steel trades, as well as other departments of industry, and the consuming public, do not cease to complain about the extravagantly high prices of coal, which, as I have had to point out on several occasions, are represented as interfering with the vital interests of some of the trades. A record of coal prices during the last eighteen years, which I find in the *Frankfort Gazette*, reads as follows:—

	Per Ton. Marks.		Per Ton. Marks.
1890	95	1880]	55-56
1889	70-72	1879]	48-45
1888	55-56	1878]	57-56
1887	52-56	1877]	60-57
1886	54-56	1876]	78-73
1885	54-57	1875]	84-72
1884	55-58	1874]	108-87
1883	50-52	1873]	180-150
1882	52-58	1872]	100-180
1881	48-51		

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, December 2.

Now that the danger has been effectually conjured away in London, our money market has regained its balance, having for once followed suit where Paris led the way. The prices of stocks have recovered from their sudden fall, which only lasted a short time, and some quotations are even higher than they were before November 17. The following figures show some of the variations of the past week:—

	Dec. 1.	Nov. 24.
4 1/2 % Paper Rente.....	88 80	88 10
5 % Austrian Paper Rente	102 00	101 10
Silber Rente	88 90	88 10
4 % Austrian Gold Rente.....	108 00	107 50
4 % Hungarian Gold Rente	102 09	101 05
5 % Hungarian Paper Rente.....	99 50	99 35
Anglo-Austrian Bank shares.....	162 90	160 00
Hungarian Credit Bank	354 75	349 25
Austrian Creditanstalt	301 50	295 25
Bankverein	117 79	115 90
Austro-Hungarian Bank.....	989 00	979 00
Union Bank	241 50	236 50
Austrian Boden Creditanstalt. ...	334 00	327 00
Länderbank	219 10	219 75
Alpine Ironworks	91 50	91 20
Prague Iron Industry Works.....	393 00	338 50
Northern Railway	2,755 00	2,735 00
Karl Ludwig-Galician Railway ..	204 00	201 29
Austrian N.-Western Railway ...	224 50	224 75
State Railway	245 00	239 00
Southern Railway.....	136 45	132 50

The weekly report of the Austro-Hungarian Bank shows that the money market has been eased, for the circulation of notes, which on October 31 was 471,376,000 fl, stands at present at 445,600,000 fl, and discounts have diminished from 200 million to 176,300,000 fl.

To-day the representatives of the Governments of Germany and Austria-Hungary have assembled here to hold the first conference on the subject of a new Customs and commerce treaty between the two Empires. The conference is of more than ordinary importance. First of all, the feeling has gained ground that the Protectionist course of politics entered upon by Austria fifteen years ago was a terrible mistake, and even the Protectionists themselves are reluctantly admitting the fact. It was Austria who first set the reaction on foot which changed Bismarck from a Free-trader into a Protectionist of the most inconsiderate kind. The United States tariff has, moreover, impressed all minds with the necessity of changing a system disastrous to all who follow it. There have even been voices in the Agricultural Congress of Vienna which have pleaded for a Customs Union between Germany and Austro-Hungary as the sole effective means of retort against the United States. The Hungarian ex-Secretary of State, in his excellent book on the commercial policy of the Empire since 1868, brings forward very weighty arguments in favour of such a plan, which, before 1866, had been entertained and studied even by the Austrian Government. But under the present circumstances, political and economic, it cannot well be realised. From a political point of view, the Austrian Government would fear the dominating influence of Germany, and from an economic standpoint, there would be too much rivalry between the producers of corn, who are producing more cheaply in Hungary, and the manufacturers, who work so much more cheaply in Germany. Still a tariff which eases both Empires has become an urgent necessity after the hard imposition of the McKinley Bill. But a great difficulty in the way of this arrangement is the clause referring to "the most-favoured countries" sanctioned in the Peace of Frankfort. If Austria reduces her

duty on German cloth, she will at the same time facilitate the import of English cloth, which is becoming more considerable every year, even under the present trying circumstances. Now the cloth manufacturers of Reichenberg, Brünn, and Bielitz fear nothing more than the competition of English cloth, which is in great and deserved favour with the public. Fashion has already caused Australian wool to be preferred to merino wool, so that the rearing of sheep for merino wool has had to be reduced. On the other hand, Austria, and especially Hungary, produce large quantities of food-stuffs which cannot be consumed in the country, and which, if foreign markets are closed to them by excessive Customs duties, cannot be exported, and in this case the agriculturists would not have the means to provide themselves with the manufactured articles of home production. This is but one of the many questions which are laid before the Conference, but it shows sufficiently how difficult it will be to arrive at a satisfactory conclusion. But as the initiative in the negotiations between the two States has been taken by the Monarchs themselves, we may expect that every possible effort will be made to attain the end in view, and that Austrian manufacturers and German corn producers will be made to give up their rights of monopoly. The Chamber of Commerce in Reichenberg is stated to be favourably disposed towards a Customs Union, but at the same time it holds the opinion that a union is only possible if cash payments are first re-established, and the forced paper currency abolished.

There appears to be little chance of an improvement in the commercial relations existing between Austria and Roumania. The Speech from the Throne with which the Roumanian Chamber was opened some days ago did not, even by a single word, allude to the possibility of putting an end to the Customs war between the two countries. It is stated that the Chamber must consider Roumanian industry, which is in its infancy, and the export of Roumanian agriculture, which is slowly progressing. An industry in its infancy demands protection against a neighbouring State, which responds to this wish by raising its duties on the import of corn.

In Constantinople, a Commission has been appointed to make some changes in the "Cahier des Charges" of the Turkish Tobacco Monopoly Company. As the company pays 7 per cent. this year and 8 per cent. next year, and the Turkish Government takes its share, it wishes to put a stop to the clandestine tobacco growing which is carried on throughout the whole country, and hopes to concentrate the cultivation of tobacco in the most fertile districts.

The blasting of the rocks at the Iron Gate in the Lower Danube is making very good progress. The new explosive material, "gigantic," a fluid which is much more powerful than dynamite or meganite, is working so well, that new machinery for boring and doing away with the broken stones has been ordered from Scotland, and is expected early in the Spring. The second obstacle of the Danube, which is in the upper part of the river, near Linz, the Strudel, is also destined to be removed, and the works have been commenced with diamond boring tools and dynamite blasting, and will be complete at the end of two years. A few weeks ago the foundation-stone of one of the first large iron bridge over the Lower Danube, between Czernawoda and Tetcoti was laid by the King of Roumania. This bridge will have a length of 750 metres, the pillars will have a depth of 27 to 30 metres; and the height of the bridge will be 30 metres above the highest water level. This bridge will be finished in four years, and will be the largest in Europe—the third in the world.

The figures of the Servian Budget have been published. The expenditure is estimated at 57,063,000 francs. The receipts show a deficit of 1,526,000 francs. The direct taxes are given at 21,214,246 francs, and the interest 15,787,500 francs. The State debt requires 19 million francs for interest.

Correspondence.

THE ARGENTINE ENGAGEMENTS OF THE DEUTSCHE BANK.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your edition of 29th ult. you publish a communication from your Berlin correspondent, purporting to

give a *résumé* of the statement recently made by the Deutsche Bank on the subject of its Argentine engagements.

As this *résumé* is inaccurate and misleading in its particulars, we hand you herewith a translation of the statement in question, with the request that you will be good enough to publish it in your next issue.

We may further mention that the London agency of this bank has no Argentine engagements or liabilities whatever.—We are, Sir, your obedient servants,

For the Deutsche Bank (Berlin), London Agency.

G. ZWILGMEYER, Manager.

London, December 2nd, 1890.

[TRANSLATION.]

In view of the many erroneous reports which have been circulated as to the extent of the Deutsche Bank's Argentine commitments, we consider it advisable in the general interest of our institution to publish the actual figures, which are as follows:—

The Deutsche Bank has granted credits to Argentine Banks to the amount of 2,000,000 marks uncovered, and 451,000 marks covered. The bank in this connection has no outstanding engagements involving future liability.

Investments in Argentine securities, loans, and syndicates, stand in the Bank's books at the present time at 3,395,500 marks, divided as follows:—

	Marks.
Railway shares and debentures	3,350,000
Argentine State and Provincial 5 and 4½% loans	45,500
the value of which at quotations current on the 18th November, amounted to 4,820,600 marks. In our opinion these investments—which are free from any future liabilities—have been valued down to so low a point that any further provision for depreciation in their book-value—notwithstanding present critical circumstances—seems to us uncalled for. But, even if our valuation be regarded as too high, and it be thought desirable to consider these securities as altogether worthless, a fund more than sufficient to cover their whole amount has already been provided by the cautious policy of the Bank in estimating for past balance-sheets its general investments at figures much under their actual value.	

As regards the bank's interest in the Deutsche Uebersee Bank, we may mention that the latter institution, in addition to a portfolio of bills of an absolutely unexceptionable character, holds \$1,000,000 of the Argentine 4½ per Cent. Internal Loan as required by the provisions of the free banking law, against which investment or any possible depreciation in it may be placed the undivided balance of profit carried forward from the year 1889, amounting to 494,756 marks, and the profits of the current year, besides which the Deutsche Uebersee Bank possesses an actual reserve in hand of about 930,000 marks. The Deutsche Uebersee Bank is also free from engagements involving future liability.

DEUTSCHE BANK.

FORGED TRANSFERS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The following correspondence is, I think, of interest, as showing how difficult it is for a purchaser of railway stock to protect himself effectively against loss from forged transfers, and how desirable it is, therefore, that the companies should be put in a position to guarantee the validity of the stock certificates issued by them:—

E. S.

[COPY.]

14th Nov., 1890.

DEAR SIR,

A transfer of £1,000 London and North-Western Railway stock purporting to be signed by you and transferred to me has been handed to me.

To obviate any possible doubt of title, which, as one sees, may be raised hereafter (Barton case), will you kindly signify to me if you did, or did not, execute the transfer, and oblige, yours truly,

A.

On the Fly-sheet.

In reply to your enquiry of the 14th instant, I confirm for your satisfaction that the transfer of £1,000 London and North-Western Railway Consolidated stock, dated 12th instant, was duly executed by me.

Answer.

DEAR SIR,

In reply to annexed, I beg to say that it would be out of the ordinary course of business for me to sign the acknowledgment. B.

15/11/90.

THE PROFITS OF TRUST COMPANIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As a constant reader and a holder for investment of trust company's securities, I ask permission to point out why I think it is impossible to accept your dictum "that any loss of capital represented by the shrinkage in the market value of the securities held should first be made good before any profits can be distributed." If that is an absolute condition before ascertaining the income of an investment, then, if I invest my fortune of £100,000 in Consols at 98, and they fall to 95, I have no income to live upon for that year. I confess my confidence in trust companies as a steady investment has been based on an entirely different view, viz. : that, like a private investor, it is the business of trust companies pure and simple, and it is only to such that I desire to refer, to invest their funds in good and substantial securities, which they are morally certain will duly pay in all times the income promised, and that having done this with all possible care, they, again like a private investor, are comparatively indifferent as to what may be the price of their investments for the moment as given by the Stock Exchange; and I should have thought that the very *raison d'être* and constitution of these companies enabled them in an especial manner to enjoy this advantageous position, as they have no deposits, or acceptances, or liabilities to the public, and cannot be in any way troubled by want of money; but if on any serious rise in the Bank rate, or commercial failures, or Stock Exchange depression, they are to consider themselves without income, then the life of their shareholders would be simply unendurable, and so would that of any private investor; no one could enjoy the independence and pleasure of retiring from active business liabilities and responsibilities. I trust, Sir, you may be able to modify this opinion of the position and duties of trust companies.

LOMBARD STREET.

December 1st, 1890.

Notices of Books.

The Gild Merchant: A Contribution to British Municipal History. By Charles Gross, Ph. D. Instructor in History, Harvard University. In Two Vols. Oxford: Clarendon Press. 1890.

"The Gild Merchant," by Professor Gross, of Harvard, is, in the best sense of the term, thoroughly modern in its spirit. It is the print of laborious research imposed by a respect, all but superstitious, for absolute accuracy even in details. Nothing is taken for granted or accepted at secondhand. Dr Gross has not contented himself with consulting and collating the publications of his predecessors, but has based his work mainly on manuscript materials. The sources from which his information has been drawn are fully indicated in foot notes. Appendices are devoted to such kindred topics as "Anglo-Saxon Gilds," "The Scotch Gild Merchant," "The Continental Gild Merchant," &c.; while "Vol. II. is made up mainly of documents never before printed—some of them of considerable value—for the study of general municipal history." We cannot, of course, deal, however perfunctorily, with the mass of documents and authorities, but we shall endeavour to give a short *résumé* of the conclusions at which the author has arrived. It may not be superfluous to premise, for the benefit of those who have not turned their attention to early municipal history, that "Gild Merchant" means simply the Gild of Merchants, as distinguished from all other gilds. Dr Gross finds no trace of the gild merchant in Saxon England. "The History of the Gild Merchant," he says, "begins with the Norman Conquest." With the expansion of trade, caused by the close union between England and Normandy, and by the increased security for life and property consequent on the Conqueror's strong rule, the mercantile element became more powerful

in town life, and "would soon feel the need of joint action to guard its nascent prosperity against encroachments." Hence the introduction of the gild merchant. "Whether it was merely a reorganisation of older gilds, a spontaneous adaptation of the gild idea to newly-begotten trade interests, or a new institution directly transplanted from Normandy, we have no means of determining with certainty. The last-mentioned view is strongly favoured by the circumstance that, at the time of the Conquest, the gild merchant doubtless existed in Northern France and Flanders." Under the head of "Organisation and Constitution" (Chapter 2), we find that at Ipswich in the year 1200, when the town received a charter from King John, after the appointment of the various municipal officers, it was enacted "that in the said borough there shall be elected by Common Council (*sic*) of this town one approved lawful and fit man to be alderman of the gild merchant in the same borough; that four approved and lawful men shall be associated with him, and that the alderman and his four assistants shall be sworn well and faithfully to maintain the said gild and all things pertaining to it." This, with slight differences in individual boroughs, may serve as a model of the constitution of the gild merchant. We give the quotation *in extenso*, as it also goes far to make good Dr Gross's contention, that the gild merchant was not, on the one hand, identical with the borough, nor, on the other, on the same footing as a craft gild, still less on that of a private unauthorised trade association. Both these extremes of opinion have been maintained by previous writers, erroneously, as Dr. Gross believes. The gild merchant was, he asserts, wherever it existed in England, in the 11th and 12th centuries, an official institution forming an integral part of the borough, but not to be confounded with the borough itself. Its functions were to regulate the trade of the town, to prevent "foreigners"—*i.e.*, strangers—from selling by retail, on other than market days, within the limits of the borough, except to members of the gild and at a price dictated by them, and to enforce many similar restrictions too numerous to be recounted here. The first and main duty of gildsmen was to pay "scot and lot"—"scot" being evidently the same word as the French "écot," equivalent to "quote part." Their periodical meetings for the despatch of business were occasions of feasting and conviviality, whence such meetings were called "drinking the gild." As time went on and population increased, the trade rule of the gild merchant no doubt occasionally tended to become oppressive. But Dr Gross strenuously denies the existence of any evidence that the gild merchant was at any time an aristocratic association of rich merchants which tyrannised over the craft gilds, and was finally overthrown by them by something like a revolution. On the contrary, he tells us, that the gild merchant was largely composed of craftsmen who were at the same time "merchants," in the language of the period—that is to say, they were shopkeepers, who bought wholesale and sold retail. Its cessation as an institution seems to have been gradual—almost insensible. In some instances, as the same men frequently served both as officials of the borough and aldermen of the gild merchant, the gild and the borough became merged in one. More frequently the increasing diversity of trades and trade interests caused the several craft gilds ever rising in importance—to supersede first one and then another branch of the gild merchant's functions and privileges, till at length the gild merchant was lost in the throng of gilds.

MAGAZINES FOR DECEMBER, 1890.

It is remarkable that, in the *Nineteenth Century* for this month, the first article and the last both treat of the same subject—the growing incapacity of the House of Commons to transact the business of the nation. Mr Chamberlain ("Shall We Americanise Our Institutions?") exposes, in the strongest terms, the intolerable evils of systematic obstruction, and, after a detailed explanation of the drastic measures by which obstruction has been suppressed in the United States Congress, doubts whether the adoption of analogous remedies in the British House of Commons, though they would involve a serious curtailment of our justly-prized tradition of freedom of discussion, and would confer upon majorities a despotic power, liab

to degenerate into tyranny, still would not be a lesser evil than the arrest of necessary legislation by the systematic hostility of an unscrupulous minority. In the second and concluding part of "In Peril from Parliament," Earl Grey deals with the same subject, but from a totally different standpoint. Obstruction is but one among the many vices in our present Parliamentary system which he inveighs against. His essay is more historical than immediately practical. He fully admits the deadlock, but indicates no present remedy, beyond an inquiry to be undertaken by a few enlightened and unbiassed men. His chief concern is with the past. Starting from the Reform Bill of 1832, he traces the successive false steps which have, in his opinion, led to the present state of things, regarded both by his Lordship and by Mr Chamberlain as intolerable—an absolute *reductio ad absurdum* of representative government. "The Trade League Against England," by Louis J. Jennings, M.P., is practically a plea for a return to Protection. A good many facts, of more or less moment, regarding the recent fiscal enactments of the United States are brought forward; but there are more predictions of their future bearing on our commerce and industries than statements of their actual effects, and the whole article seems written in a spirit of *parti pris*. Sir Herbert Maxwell has a pleasant paper on "Birds"; he deplores the extermination of many rare and interesting species by gamekeepers, as "vermin," and by local "naturalists" as "specimens." In the former case, he lays the blame on the ignorance of game-preservers of the habits of all birds but game birds; and in the second case, the mischief arises from the high price paid for the skins of rare birds by taxidermists, whose industry is supported by the unwise zeal of curators of ornithological museums. In "The Keepers of the Herd of Swine," Professor Huxley clearly puts Mr Gladstone in the wrong both in his history and geography; but the whole dispute seems strangely futile.

The *Contemporary* contains little to comment on. "Mr Stanley and the Rear Column" have been already sufficiently discussed in the daily and weekly papers; nor does the anonymous writer in the *Contemporary* materially aid us in arriving at "the verdict" which his sub-title seeks. The article which, on its own subject, is of more interest than any other in the number is Professor Sayce's, "The Latest Results of Oriental Archaeology." It contains a considerable number of new facts of some moment, as, for instance, that Arabia has not always been "a waste of sand and rock, inhabited by wandering nomads . . . but has been a centre of light and culture in remote ages," possessed of an alphabet, from which the Phœnician alphabet is believed to have been derived. From the inscriptions in this ancient character which have been already deciphered much new light is thrown on the Canaanitish nations at the time of the Jewish invasion, and there is reason to believe that the inscriptions still to be read contain still more interesting revelations concerning the invading tribes.

There is a good biographical notice, by Professor Thorpe, F.R.S., of Lavoisier, the father of modern chemistry.

Perhaps the most noteworthy article in the *National* is that by Mr Frederic Pincott, on "The Eight Hours' Movement." Mr Pincott has himself been a working man during a great part of his life, and it is, he asserts, in the interest of the working class that he is opposed to the compulsory regulation of the hours of labour. His strongest argument against an Eight Hours' Bill is, that it would inevitably cause a disastrous development of the sweating system. "Château Malbrouk," by Mr H. W. Wolff, is pleasant reading. The real name of the château in question is Mensberg, transformed into "Malbrouk" by the French peasants, among whom the well-nigh invincible English general is still a living memory, and his name a word of power. Thus, while the two sieges of the Castle of Mensberg by the Allies—in 1792 and 1814-5—are forgotten, its occupation for twelve days, in 1705, by the great Duke of Marlborough, is still faithfully remembered, and the ruined château bears his name.

In the *New Review*, "Are Our War-ships Seaworthy?" is answered in the affirmative in two contributions—the first by Lord Brassey, the second by Rear-Admiral P. H. Colomb. Lord Brassey's article abounds in technicalities, but gives the impression of being somewhat superficial, the

information being chiefly derived from published reports. Admiral Colomb's is simpler, more explanatory, and its assertions are accompanied by proof—in short, it carries weight, because it seems to have been written out of the fullness of knowledge. In his article on "Ether Drinking," Dr Norman Kerr derives his statistics from Mr Ernest Hart's report to the Society for the Study of Inebriety, and proceeds to examine the subject both from a physiological and an ethical point of view. Ether drinking as a substitute for, and sometimes an addition to, alcoholic intoxication is prevalent in the North of Ireland, but is especially and markedly rife in South Derry and Tyrone. Over and above large secret consignments, Tyrone annually consumes two tons of ether, while a single Belfast firm supplies in the course of twelve months over 7,000 lbs of ether to the Northern part of Ireland, five-sevenths of which is consumed in the ether-drinking area. Etheromania, both in its earlier and acute stages, is confined neither to class nor creed, and continues to spread, in spite of praiseworthy attempts on the part of ministers of all denominations to repress the evil. The special feature of ether drinking, which constitutes both its danger and its charm, is the frequency with which the victim can pass through the several stages of intoxication in the course of a single day. It requires special powers of brain and stomach for the ordinary toper to be drunk and sober again more than once in the same day, but an "educated etherist" can pass from a state of pleasant exhilaration to dead drunkenness six times in the course of four and twenty hours. Dr Norman Kerr concludes his article by an appeal for legislative interference, which we are glad to be able to say has already been responded to.

DIARIES FOR 1891.

WE have received from Messrs Cassell and Co. some further samples of Letts' Diaries Company's publications, consisting of office and pocket diaries. The office diary (No. 10) is an 8vo, strongly-bound and well printed, and is ruled either for cash or memoranda. The pocket diaries are wallets, of small size, in pocket-book shape, containing diary and flaps for cards, postages, &c. They are very compact and serviceable.

NEW LOANS AND NEW COMPANIES.

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

	Capital Applications.	First Payment thereon.	Further Liability.
Amount previously subscribed	140,669,050	...	...
Issues of the week—			
Clarkson's Old Brewery Barnsley £10 Shares	130,000	13,000	117,000
American Belle Mines £1 shares	267,000	13,350	253,650
Officer's Brewery £5 shares	50,000	3,000	45,000
Do 5% Debs.	30,000	3,000	27,000
Gateshead Corporation	10,000	...	...
Central Tramways of Montevideo 6% Debentures of £50 each	40,000	8,000	32,000
Metropolitan Rifle Range, £1 shares	80,000	20,000	60,000
Wentworth Gol. Fields, £1 Priority shares	150,000	37,500	112,500
Middewich Salt and Alkali £5 share	80,000	8,000	72,000
Do 7% Debentures of £50 each	20,000	4,000	16,000
"Rapid" Typewriter, £1 shares	91,000	9,100	81,900
Total for week	948,000		

Total subscribed to date in—	Total subscribed for year—
1890 £141,647,050	1889 £188,436,267
1889 178,123,539	1888 150,142,140
1888 158,700,190	1887 86,066,000
1887 95,640,000	1886 101,074,000
1885 98,399,000	1885 77,972,000

WE have received the following prospectuses:—
American Belle Mines (L.)—Capital, £400,000, in 400,000 shares of £1 each, of which 133,000 are accepted by the vendor in part payment of the purchase-money, 202,000 have already been applied for, and the remaining 65,000 are now offered for subscription. The company is formed to acquire as a going concern the American Belle Mines, comprising the National Belle, the Silver Bell, and Hudson Mines, together with all plant, materials, tools, appurtenances, stores, &c., belonging thereto, as on the day of November 30th last. The mines are situated in

Red Mountain District, Ouray County, Colorado, U.S.A., and are in near proximity to the celebrated Guston and "Yankee Girl" Mines, owned by the New Guston Company, Limited, and "Yankee Girl" Silver Mines, Limited, of London. The price to be paid for the property is £350,000, payable as to £133,000 in fully-paid shares, and as to the balance (£217,000) in cash.

Clarkson's Old Brewery Barnsley (L.).—Share capital £130,000, divided into 6,500 6 per cent. preference shares of £10 each, and 6,500 ordinary shares of £10 each. The vendors take in part payment of the purchase-money £50,000 4½ per cent. debentures of £100 each. The company is formed for the purpose of acquiring the business lately carried on by the executors and trustees of the late Mr Samuel Clarkson, at the Old Brewery, Barnsley. The Company will take over the freehold brewery, malting house, land, and premises, together with the plant and machinery, horses, drays, casks, and goodwill of the business. The purchase also comprises sixty-six tied houses, consisting of 38 freehold or copyhold hotels, public houses, and beerhouses, and 28 public houses, beerhouses, and shops with off beer licences, held on short leases or yearly tenancy. There are also five fully-licensed houses and one beerhouse tied by loans or otherwise. The purchase-money to be paid by the company to the present vendors for the property exclusive of the stock-in-trade, stores, book debts, arrears of rent, trade loans, and interest is £163,247, in addition to which the company will take over and pay for the stock-in-trade, stores, book debts, arrears of rent, trade loans, and interest belonging to the said business, on the 31st December, 1890, at a price to be ascertained.

PUBLIC INCOME AND EXPENDITURE.

REVENUE.

	Estimate for the Year 1890-91.	RECEIPTS.		RECEIPTS.	
		April 1, 1890, to Nov. 29, 1890.	April 1, 1889, to Nov. 30, 1889.	Week Ended Nov. 29, 1890.	Week Ended Nov. 30, 1889.
Customs	19,116,300	12,897,700	13,482,000	429,000	451,000
*Excise	23,722,000	16,907,700	15,847,000	818,000	390,000
*Stamps	13,572,000	9,249,000	8,698,000	2,500,000	350,000
Land Tax and House Duty	2,490,000	620,000	648,000	5,000	...
Property and Income Tax	13,200,000	3,586,000	3,548,000	33,000	103,000
Post Office	9,670,000	6,230,000	6,035,000	125,000	125,000
Telegraph Service	2,470,000	1,555,000	1,550,000	120,000	115,000
Crown Lands	430,000	275,000	275,000	70,000	70,000
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c.	240,000	130,839	160,245	...	...
Miscellaneous	2,700,000	1,571,616	2,233,011	6,437	5,834
Total Receipts	87,610,000	53,121,455	52,446,216	1,311,437	1,639,834
EXPENDITURE	87,672,000	55,583,935	54,659,902	1,451,757	1,352,513
Balance—Bank of England	...	...	...	1,230,790	1,797,049
Do Bank of Ireland	...	...	...	213 99	194,288

OTHER RECEIPTS.

OTHER PAYMENTS.

	April 1 to April 1 to Nov. 29, 90 Nov. 30, 89		April 1 to April 1 to Nov. 29, '90 Nov. 30, '89	
	£	£	£	£
Advances repaid: Bullion, &c.	1,407,322	1,806,521	...	...
Imperial Defence Act, 1888	1,652,220	...	...	14,754
Money raised under the National Debt Redemption Act, 1889, by Treasury bills, &c. (net amount)	3,591,279	18,078,952	...	...
Deficiency Advances, unrepaid	...	...	...	788,992
Payments in connection with the Redemption of Debt	...	...	...	1,560,000
Advances:—Bullion, &c.	...	...	1,030,000	1,560,000
Imperial Defence Act, 1888	...	...	198,015	160,000
Redemption of Funded Debt	...	...	5,056,899	18,714,636
Treasury Bills paid off (net amount)	...	...	1,200,000	87,000
Exchequer Bullion paid off	...	...	378,900	57,100
Exchequer Bonds (Cape Railway) paid off	...	...	400,000	...
Surplus Income applied to reduce Debt	...	...	...	788,992

* Exclusive of transfers to the Local Taxation Account:— 1890-91. 1889-90.
 Excise Beer and Spirit Duties £ 28,000 £
 as respect of Customs Duties 20,853 £
 in respect of Excise Licences 2,229 9 9 £1,958 7 0
 in respect of Probate Duty 1,258 4 1 £1,200 0 0

TO READERS AND CORRESPONDENTS.

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ended on Wednesday, Dec. 3, 1890.

ISSUE DEPARTMENT.

	£		£
Notes issued	40,213,000	Government debt	11,015,100
		Other securities	5,434,900
		Gold coin & bullion	23,763,030
	40,213,000		40,213,030

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	10,395,458
Reserve	3,212,880	Other securities	27,517,348
Public deposits	3,314,215	Notes	15,539,995
Other deposits	33,312,792	Gold and silver coin	1,132,819
Seven-day and other bills	192,733		
	54,585,620		54,585,620

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

Dated Dec. 4, 1890.

F. MAY, Chief Cashier.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£2,525	£
Public deposits	...	521,020
Other deposits	...	1,677,256
Government securities	308	...
Other securities	...	2,402,626
Bullion	212,773	...
Reserve	...	57,238
Reserve	170,243	...

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Dec. 3, 1890:—

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.
Sept. 10	£22,237,525	361,000 out	24,693,980	30,498,497	35,109,760	13,993,545	45 1/4	4
17	21,741,685	335,000 out	24,519,875	30,853,878	35,757,650	13,672,750	44	4
24	21,043,389	532,000 out	24,330,120	31,580,144	37,294,536	13,163,209	41	4
Oct. 1	20,080,592	520,000 out	25,408,725	32,951,913	40,453,441	11,121,267	33 1/2	5
8	19,422,502	99,000 out	25,281,370	33,346,972	40,693,140	10,691,192	31 1/2	3
15	19,793,232	565,000 in	25,049,010	33,585,981	40,339,381	11,194,224	33	3
22	19,401,576	174,000 out	24,532,890	32,764,671	39,153,141	11,518,696	35	3
29	19,759,462	61,000 in	24,606,555	32,600,417	38,960,177	11,602,907	34 1/2	3
Nov. 5	19,544,513	71,000 out	24,788,005	31,892,354	38,626,003	11,306,598	34 1/2	3
12	14,137,451	66,000 out	24,484,875	33,178,400	40,018,577	11,104,776	33 1/2	3
19	22,557,847	3,421,000 in	24,456,225	40,457,918	43,913,929	14,551,622	35 1/2	3
26	24,683,076	1,915,000 in	24,630,519	38,824,283	40,315,124	16,302,506	42 1/2	3
Dec. 3	24,895,849	132,000 in	24,673,035	33,627,007	37,912,806	16,672,314	46 1/2	3

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date, as well as ten years back, viz.:

At corresponding dates with the present week.	Dec. 8, 1880.	Dec. 7, 1887.	Dec. 5, 1888.	Dec. 4, 1889.	Dec. 3, 1890.
Circulation (excluding Bank post bills)	26,029,470	23,847,255	23,851,140	24,271,835	24,673,035
Public deposits	6,209,917	4,488,825	3,813,794	4,339,914	3,314,215
Other deposits	24,371,173	22,552,497	22,397,941	26,647,163	33,312,792
Government securities	14,365,919	13,410,712	14,937,712	15,537,348	15,539,995
Other securities	29,136,119	18,648,337	18,443,527	21,639,987	27,517,348
Reserve of notes and coin	13,982,775	12,776,204	10,752,480	11,532,483	16,672,314
Coin and bullion	25,012,249	20,423,459	18,336,629	19,934,315	24,895,849
Proportion of reserve to liabilities	3 1/2 %	47 %	49 1/2 %	38 1/2 %	45 1/2 %
Bank rate of discount	3 %	4 %	5 %	5 %	5 %
Price of Consols	98 1/2	101 1/2	96	97 1/2	96 1/2
Price of silver per oz	51 1/2	44 1/2	42 1/2	44 1/2	45 1/2
Average price of wheat	44s 10d	31s 3d	31s 8d	30s 1d	32s 7d
Exchange on Paris (short)	25.28 1/2-33 1/2	25.31 1/2-36 1/2	25.28 1/2-33 1/2	25.22 1/2-27 1/2	25.25-30
— Amsterdam (short)	12.2 1/2-3 1/2	12.1 1/2-2 1/2	12.1 1/2-2 1/2	12.1 1/2-2 1/2	12.1 1/2-2 1/2
— Hamburg (3 mths)	20.65	20.55	20.65	20.64	20.63
Clearing-house return	151,020,000	110,885,000	162,217,000	175,418,000	172,783,000

* New 2 1/2 per cents.—Goschen.

The amount of the "other deposits," compared with the "other securities," showed in 1880 an excess of £4,235,054; in 1887, an excess of £3,904,160; in 1888, an excess of £3,954,414; and in 1889 an excess of £5,207,176. In 1890 there is an excess of £5,795,444.

In 1887, at this time, the money market was quiet and featureless. Business on the Stock Exchange was active.

In 1888, the value of money was low, and considerable efflux for abroad took place. The loan market showed a good deal of activity. In the stock markets prices had a drooping tendency, and about the only feature was the sharp collapse in South African mining shares.

In 1889, there was a sharp fall in discount rates, market supplies being suddenly augmented by the transfer of cash from the Treasury to the County Councils. The plentifulness of money saved

quotations from falling far on the Stock Exchange, but business was very dull.

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

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.	
Date. 1890.	£	Date. 1890.	£	Date. 1890.	£
Jan. 1 to Sp. 17	5,633,884	Jan. 1 to Sp. 17	662,400	Jan. 1 to Sp. 17	81,073
24	122,263	24	65,851	24	30,888
Oct. 1	177,367	July 16	69,059	Mar. 3	32,957
8	139,692	31	60,970	April 3	30,884
15	174,380	Aug. 14	53,116	May 6	27,972
22	129,029	28	59,403	June 2	34,878
29	163,788	Sept. 11	53,370	July 2	30,445
Nov. 5	143,417	25	53,375	Aug. 1	31,963
12	131,103	Oct. 10	60,591	Sept. 1	26,263
19	176,600	29	64,738	Oct. 2	25,996
26	114,216	Nov. 14	62,153	Nov. 5	26,214
Dec. 3	172,738	27	55,480	Dec. 1	29,855
Total, 1890...	7,278,599	1,317,616	359,358	272,548	
Correspondg. total, 1889	7,075,008	1,221,310	351,690	270,430	
Inc. or Dec. in 1890.	+ 203,591	+ 96,276	+ 7,668	+ 2,118	
Gross total in 1890	7,618,766	1,398,842	361,090	290,111	
Do '88	6,942,172	1,252,465	332,470	279,099	
Increase in 1889...	= 676,594	= 86,377	= 19,230	= 11,012	
	= 1.5%	= 6.9%	= 5.7%	= 6.1%	

* The "Fourth" fell on Sunday. † The "Fourth" fell on Good Friday. ‡ The "Fourth" fell on Bank Holiday.

The following is the Manchester Bankers' Clearing:—

	1889.	1888.
Total	£150,291,081	£136,276,126
Increase in 1889	£14,014,955	= 10.3 per cent.
	1890.	1889.
47 weeks ended Nov. 22	£146,759,866	£135,243,588
Week ended Nov. 29	£3,372,074	£3,027,548
	150,131,940	133,271,436
Increase in 1890	£11,860,504	= 8.6 per cent.

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

BANK OF FRANCE.

	1890.			Comparative Increase or Decrease.	
	Dec. 4, 1890.	Nov. 27, 1890.	Dec. 5, 1889.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold..	44,843,000	44,596,000	50,999,000	+ 247,000	- 6,156,000
— Silver..	49,801,000	49,354,000	49,931,000	- 53,000	- 130,000
Discount and Advances...	46,210,000	49,396,000	37,530,000	- 3,186,000	+ 8,674,000
LIABILITIES.					
Notes	122,941,000	122,455,000	121,384,000	+ 486,000	+ 1,557,000
Government deposits	8,218,000	9,287,000	12,764,000	- 1,069,000	- 4,546,000
Private deposits	15,925,000	18,072,000	15,024,000	- 2,147,000	+ 901,000

IMPERIAL BANK OF GERMANY.

	1890.			Last Week.		Last Year.	
	Nov. 29, 1890.	Nov. 22, 1890.	Nov. 30, 1889.	£	£	£	£
ASSETS.							
Coin and bullion	38,195,000	38,898,000	38,893,000	- 208,000	- 698,000		
Discounts and advances	38,838,000	32,220,000	33,056,000	+ 1,618,000	+ 782,000		
LIABILITIES.							
Notes in circulation	48,494,000	47,974,000	50,034,000	+ 520,000	- 1,510,000		
Current accounts	18,885,000	18,285,000	17,451,000	+ 590,000	+ 1,384,000		

AUSTRO-HUNGARIAN BANK.

	1890.			Last Week.		Last Year.	
	Nov. 29, 1890.	Nov. 22, 1890.	Nov. 29, 1889.	£	£	£	£
ASSETS.							
Coin and bullion—Gold..	5,418,000	5,419,000	5,450,000	- 1,000	- 32,000		
— Silver..	16,575,000	16,603,000	16,077,000	- 28,000	+ 498,000		
Discount and advances	23,215,000	22,887,000	27,958,000	+ 328,000	- 4,743,000		
LIABILITIES.							
Circulation	44,286,000	44,563,000	43,458,000	- 277,000	+ 828,000		

NETHERLANDS BANK.

	1890.			Last Week.		Last Year.	
	Nov. 29, 1890.	Nov. 22, 1890.	Nov. 30, 1889.	£	£	£	£
ASSETS.							
Coin and bullion—Gold..	3,316,000	3,412,000	5,177,000	- 96,000	- 1,861,000		
— Silver..	5,335,000	5,311,000	5,973,000	+ 24,000	- 638,000		
Discount and advances	11,267,000	11,710,000	10,233,000	- 443,000	+ 1,034,000		
LIABILITIES.							
Notes in circulation	17,975,000	17,891,000	17,920,000	- 316,000	- 545,000		
Deposits	857,000	1,025,000	1,986,000	+ 163,000	- 1,129,000		

NATIONAL BANK OF BELGIUM.

	1890.			Last Week.		Last Year.	
	Nov. 27, 1890.	Nov. 20, 1890.	Nov. 23, 1889.	£	£	£	£
ASSETS.							
Coin and bullion	4,063,000	4,156,000	3,999,000	- 88,300	+ 163,000		
Discount &c.	13,368,000	13,030,000	12,090,000	+ 368,300	+ 1,278,000		
LIABILITIES.							
Circulation	15,380,000	15,225,000	14,845,000	+ 152,000	+ 535,000		
Deposits	2,600,000	2,380,000	2,225,000	+ 220,000	+ 375,000		

BANK OF SPAIN.

	1890.			Last Week.		Last Year.	
	Nov. 29, 1890.	Nov. 22, 1890.	Nov. 30, 1889.	£	£	£	£
ASSETS.							
Coin and bullion	10,152,000	9,620,000	10,898,000	+ 532,000	- 746,000		
Discounts and advances	43,180,000	42,820,000	42,254,000	+ 360,000	+ 926,000		
LIABILITIES.							
Circulation	29,312,000	29,244,000	28,736,000	- 32,000	+ 426,000		
Deposits	16,936,000	16,940,000	16,281,000	- 4,000	+ 655,000		

NEW YORK ASSOCIATED BANKS.

ASSETS.	1890.			Last Week.	Last Year.
	Nov. 29, 1890.	Nov. 22, 1890.	Nov. 30, 1889.		
Specie	14,340,000	14,640,000	15,160,000	- 300,000	- 321,000
Legal tender	4,680,000	4,460,000	5,240,000	+ 220,000	- 560,000
Loans and discounts	76,900,000	77,460,000	79,200,000	- 560,000	- 2,360,000
LIABILITIES.					
Circulation	700,000	720,000	820,000	- 20,000	- 120,000
Net deposits	75,720,000	76,340,000	80,120,000	- 620,000	- 4,400,000
RESERVE (Specie & Notes)	19,020,000	19,100,000	20,460,000	- 80,000	- 1,440,000
Legal Reserve	18,930,000	19,085,000	20,930,000	- 155,000	- 1,100,000
Excess of actual reserve	90,000	15,000	370,000	+ 75,000	- 230,000

Discount and Loan Market.—The reduction of the Bank rate on Thursday from 6 per cent., at which it was fixed just a month ago, to 5 per cent., was generally expected, and had very little effect upon outside rates, which had already reached a low level—low enough to show that the 6 per cent. rate was quite ineffective, and that its maintenance would serve no purpose except that of retarding the trade of the country. On Monday an allotment of Treasury Bills was made, all at three months, and the fact that the average rate of discount obtained by the Government was under 3½ per cent. had a depressing effect upon rates, which had been steadily giving way all the previous week, and now touched 4½ per cent. for three months' bills. Nor did the Consols settlement bring loan money into demand to any noticeable extent, day-to-day money being easily obtainable at 3 to 3½ per cent. The week thus opened with an easy discount and loan market, and very gradually, but quite perceptibly, rates have been weakening ever since, until to-day they close at 4½ per cent. for best three months' bills and at 2½ to 3 per cent. for loans. The discount houses have twice lowered their rates for deposits since we last wrote—on Saturday and yesterday—the movements being shown in our usual table below. The Bank return issued yesterday shows that a further addition, although only amounting to £170,000, has been made to the reserve. The note circulation expanded during the week to £42,500, but nearly double that amount of coin was returned from circulation, and £132,000 in gold was received from abroad, much more having arrived, however, since the return was made up on Wednesday. There is a decrease of nearly two millions and a-half in the other securities, due to the continued repayment by the market of the heavy sums borrowed from the Bank during the crisis. Other deposits show a decrease of about a million and three-quarters.

	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	To-day
Bank rate	6	6	6	6	5	5	5
Market rates of discount:—							
60 days' drafts	4½	4½	4½	4½	4½	4½	4½
3 months' do.	4½	4½	4½	4½	4½	4½	4½
6 months' do.	4½	4½	4½	4½	4½	4½	4½
Loans:—Day to day	3	3	3	3	3	3	3
Fortnight (at last Settlement)	5½	6	6	6	6	6	6
Deposit allowances:—Banks	4	4	4	4	4	4	4
Discount houses at call	4½	4½	4½	4½	4½	4½	4½
At notice	4½	4½	4½	4½	4½	4½	4½

The following is a comparison with previous weeks:—

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Sept. 12.	3½	3½	3½	3½	3½	3½	
19.	3½	3½	3½	3½	3½	3½	
Oct. 3.	5	5	5	5	5	5	
10.	5	5	5	5	5	5	
17.	5	5	5	5	5	5	
24.	5	5	5	5	5	5	
31.	5	5	5	5	5	5	
Nov. 7.	5	5	5	5	5	5	
14.	5	5	5	5	5	5	
21.	5	5	5	5	5	5	
28.	5	5	5	5	5	5	
Dec. 5.	5	5	5	5	5	5	

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

At the beginning of the week silver was quoted 48½d per oz, but soon fell to 48d per oz, at which price some business was done. In the middle of the week the market was firm, but there was no recovery in the quotation. Yesterday a weak price was received from America, and there was a disposition to force sales here, the quotation declining to 47½d. To-day (Friday) there has been some recovery, and the closing price is 47½d per ounce.

Writing on December 4, Messrs Pixley and Abell supply the following quotations for bullion:—
Gold.—Bar gold, fine, 77s 9½d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard.

Silver.—Bar silver, fine, 47½d per oz standard; bar silver, containing 5 grs gold, 47½d per oz standard; cake silver, 51½d per oz. Mexican dollars, 46½d per oz. Quicksilver, £9 10s.

The India Council sold the following drafts during the week:—

Date	Amount	Location	Rate
Saturday	10,000	in bills on Madras at	6½ per rupee.
"	10,000	in bills on Calcutta at	6 9-16 per rupee.
Wednesday	146,000	in bills on Calcutta at	6 5-16 per rupee,
"	143,600	in bills on Calcutta at	about 41 per cent.,
"	10,400	in bills on Madras at	and above in full.
"	39,000	in bills on Bombay at	6 13-32 per rupee.
"	11,000	in bills on Calcutta at	6 13-32 per rupee.
"	10,000	in bills on Bombay at	6 13-32 per rupee.
"	10,000	in bills on Calcutta at	6 15-32 per rupee.

The tenders for £1,600,000 Treasury Bills were opened on December 1 at the Bank of England. The total amount applied for was £9,737,000. The whole amount was allotted in bills at three months, tenders for which at £99 0s 4½d will receive 13 per cent.; above in full. The average rate per cent. for the accepted bills was £3 16s 8d.

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

City	Bank Rate	Open Market	Bank Rate	Open Market	
Paris	3 Feb. 7, '89	2½	Vienna	5½ Oct. 16 '90	5½
Berlin	5½ Oct. 16, '90	4½	Genoa	6 Mar. '89	5½
Hamburg	5½ Oct. 16, '90	4½	St Petersburg	5½ Dec. '89	5
Frankfurt	5½ Oct. 16, '90	5	Madrid	4	4 nom.
Amsterdam	4½ Nov. 17, '90	3½	Lisbon	7 Nov. '90	7
Brussels	3 Mar. '90	2½	Copenhagen	4½ Oct. 16, '90	4½

At other centres the latest recorded quotations are:—

City	Bank Rate	Open Market	Bank Rate	Open Market
New York (call money)	4		Bombay, Bnk min.	3...
Ditto (endorsed bills)	7 to 8		Melbourne	6 to 7½...7½ to 8
Calcutta, Bnk min.	3		Sydney & Adelaide	6½ to 8...8 to 9

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on Change.			
		Dec. 2.		Dec. 4.	
Paris	Cheques	25 27½	25 32½	25 25	25 30
Ditto	3 months	25 50	25 55	25 47½	25 52½
Amsterdam	"	12 4½	12 5	12 4½	12 4½
Ditto	At sight	12 1½	12 2½	12 1½	12 2½
Berlin	3 months	20 64	20 68	20 63	20 67
Hamburg	"	20 64	20 68	20 63	20 67
Frankfurt	"	20 64	20 68	20 63	20 67
Vienna and Trieste	"	11 71½	11 76½	11 71½	11 76½
Antwerp	"	25 52½	25 57½	25 51½	25 56½
Petersburg	"	27½	27½	27½	27½
Genoa, Naples, &c.	"	25 95	26 00	25 88½	25 93½
Madrid, Barcelona, &c.	"	45½	46	45½	45½
Lisbon and Oporto	"	51½	52	51½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

City	Latest Dates	Rates of Exchange	Usance.	Latest Dates	Rates of Exchange	Usance.
Paris	Dec. 4	25-26	Cheques	Rio Janeiro	Dec. 4	22d
Amsterdam	" 4	12-08	Short.	Buenos Ayres	Nov 5	47½ 47½
Berlin	" 4	20-35	"	Do Pm. on Gld	Dec. 4	22d
Do	" 4	20-16	3 mos.	Montevideo	Nov 6	51-375
Hamburg	" 4	20-14	"	Melbourne	Nov 19	½ p. ag.
Frankfurt	" 4	20-33	Short.	Sydney	" 19	½ d. ag.
Vienna	" 4	115-30	"	Adelaide	" 19	"
St. Petersburg	" 4	85-20	3 mos.	Calcutta	Dec. 5	1/8 p. ag.
Constantinople	Apl. 24	110	"	Bombay	" 5	1/8 d.
Madrid	Jne. 30	26-02	"	Hong Kong	" 5	3/5 d.
New York	Dec. 4	4-80	60 days sc	Shanghai	" 5	4/0

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

Country	French	Marks	German	Dollars	American
25.22-4 p. mille for us.	20.52-5 per mille for us.	4.89-5 per mille for us.			
25.23-Par.	20.43-Par.	4.867-Par.			
25.12-4 p. mille agnst us	20.33-5 p. mille agnst us.	4.827-8 p. mille agnst us.			

The latest exchanges are:—

French "cheque" exchange	25f 26c.* or 1½ per mille for us.
German short exchange	20m 35pf, or 4 against us.
New York exchange	1/8 p. ag.
"Cable transfers" ...	\$1.862, or 1 against us.

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

THE STOCK MARKETS.

There has, not unexpectedly, been some reaction on the Stock Exchange during the past week, after the rather excited recovery from the immediate effects of the crisis, which we had to record last Friday. Quotations this evening do not, therefore, compare favourably with those of a week ago. Taken on the whole, the markets have been dull, albeit somewhat sensitive; but in the case of Argentine securities, fluctuations have been both wide and numerous, in connection, of course, with the deliberations of the Committee, which matter we treat of elsewhere. Other departments have had no special cause of turmoil, although the depression amongst American Railroad shares, in spite

of reported rate arrangements in the West, have been caused in a great measure by the unsatisfactory condition of financial affairs in New York. The reduction in the Bank rate had little visible effect on the stock markets, the fact being that the step had become so generally expected, that its effects were fully discounted before the event.

Home and Colonial Government Securities.—There has been a good deal of unsteadiness in the Consols market, although a tendency towards firmness was induced by the anticipation of the reduction in the Bank rate—so, much so that the reduction when it was made was found, as far as Consols were concerned, to be fully discounted. On the week, Consols, however, are rather higher. Bank stock has been very firm. Indian and Colonial Government descriptions have been kept steady and some little improvement in quotations is shown on the week. The Rupee loans, however are lower.

	CLOSING PRICES							Move-ment of Week
	Last Friday	Sat.	Mon.	Tues.	Wed.	Thurs.	To-day	
Cons. 2½ until 1903	96½	96½	95½	95½	95½	95½	95½	½
then 2½, red. 1923	96½	96½	95½	95½	95½	95½	95½	½
Do acct., Jan. 5	98	99	98	97	97	98	98	½
2½ red. 1905	93	93	92	92	92	92	92	½
2½ red. 1906	93	93	92	92	92	92	92	½
Local Loans 3½ Stk.	101½	101½	101	101	101	101	101	½
Excheq. Bills, June	15/ 5/d	15/ 5/d	15/ 5/d	15/ 5/d	15/ 5/d	15/ 5/d	15/ 5/d	+
Bank Stock	330 32	331 23	332 34	332 34	332 35	333 36	333 36	+ 3/4
India 3½ red., 1931	108	108	107	107	107	107	107	½
Do 3 red., 1948	97½	98	97	97	97	97	97	½
Do Rupee Enfac'd	79	80	80	79	80	80	80	- 1
Do 1893	82	83	83	82	82	82	82	- 1
Met. Cons. 5½ %	110 111	110 11	109½	109½	109½	109½	109½	- 1/8

British Railways.—Some reaction has been experienced in the Home Railway market after the excitement of last week, and prices close lower than on Friday last. Movements, however, have been very irregular, and the unsteadiness has been caused to a very great extent by transactions of a purely speculative nature. Nothing else has occurred during the week to give special character to the market, or to influence quotations individually. The principal changes are declines of 1½ in North British Deferred, 1½ in Great Northern "A," and 1½ in London and North-Western; and advances of 1½ in North British Preferred and 1½ in South-Eastern, these being the only two rises in the principal stocks of the market.

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

Issue	Closing Prices		Rise or Fall.	"Making up" Price.
	Last Week	To-day		
Caledonian	118½	118½	-	118
Great Eastern	92½	91½	- 1	90
Great Northern "A"	96	95 6	- 1½	94
Great Northern "B"	162½	162½	-	162½
Lancashire and Yorkshire	117½	117½	-	118
London Brighton & C. "A"	164½	164½	-	162
London Chatham and Dover	21½	21	-	20
Ditto Arbitration Preference	111½	110½	-	110
London and North-Western	178 9/16	177 3/16	- 1½	176½
London and South-Western	160 2	161 3	+ 1	160
Manchester, Sheffield and Lincolnshire	79 81	79 81	-	80
Ditto "A"	38 9/16	37 8	- 1½	37½
Metropolitan Consolidated	76 7	75 6	-	76
Do Surplus Lands	63 4	63 4	-	63
Metropolitan District	30 4	29 2	- 1	30
Midland	148 9	148 1/2	-	147½
North British, Ordinary	54 1/2	56 1/2	+ 1	56
Do 3 Preferred	74 1/2	75 6	+ 1	74
North-Eastern—Consols	167 1/2	166 7/8	-	164
North Staffordshire	119 21	119 21	-	119
South-Eastern "A"	96 1/2	97 1/2	+ 1	97

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom, for the week ending Nov. 30 are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1889. The Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July as in the case of the English and Irish railways.

The increase of £8,800 for the week on the English and Irish lines is equal to 0.77 per cent., the mileage being 13,946½ as compared with 13,869 in the corresponding week of last year, while the increase of £2,503 on the Scotch lines is equal to 1.78 per cent., on a mileage of 2,209½, against 2,175.

The aggregate totals show on the English and Irish lines an increase of £1,053,743, equal to 3.31 per cent., and on the Scotch lines an increase of £98,761, equal to 3.22 per cent., as compared with the corresponding period of 1889.

	Week's Receipts.		Half-Year's Aggregate Receipts.		Miles Open.	
	Total.	Increase or Decrease.	Total.	Increase or Decrease.	1890.	1889.
ENGLISH LINES.						
Great Eastern	65,908	- 4,266	1,771,398	+ 85,790	1,138½	1,104½
Great Northern	77,058	- 1,443	1,909,401	+ 50,999	990	979
Great Western	154,710	+ 1,670	3,943,860	+ 157,194	2,481	2,460½
Lancashire and Yorkshire	78,540	+ 777	1,914,532	+ 64,415	524½	524½
London and Brighton	41,119	+ 119	1,149,667	+ 26,098	476½	476½
London, Chatham, & Dover	20,839	- 1,154	694,462	- 6,340	189½	189½
London and North-Western	210,198	+ 5,017	5,109,149	+ 149,791	1,873½	1,873½
London and South-Western	57,299	+ 2,609	1,491,293	+ 58,575	887	877½
Manchester, Sheff., & Lincoln	47,922	- 1,058	1,018,668	+ 23,122	291½	291½
Metropolitan	13,179	+ 131	28,1728	+ 9,279	35½	35½
Metropolitan District	7,204	- 204	155,210	+ 6,711	13	13
Midland	161,466	+ 2,004	3,847,966	+ 191,335	1,300½	1,296½
North-Eastern	137,385	+ 3,772	3,223,364	+ 173,012	1,578	1,578
North Staffordshire	13,843	+ 409	317,220	+ 18,551	312	312
South-Eastern	33,057	- 1,742	1,022,271	+ 8,510	425½	418
IRISH LINES.						
Great Northern	12,661	+ 777	321,650	+ 10,734	487	487
Great Southern and Western	14,904	+ 815	364,928	+ 12,701	522	522
Midland Great Western	10,320	+ 617	214,371	+ 3,183	432	432
Total	1,157,636	+ 8,800	28,720,739	+ 1,053,743	13,945½	13,869
SCOTCH LINES.						
Caledonian	59,819	+ 1,035	1,183,540	+ 20,649	794½	794½
Glasgow and South-Western	21,107	- 784	448,305	+ 174	347½	347½
North British	62,247	+ 2,252	1,216,903	+ 67,988	1,067½	1,032½
Total	143,173	+ 2,503	2,848,751	+ 88,761	2,209½	2,175

Foreign Government Securities.—The movements in Argentine securities in connection with the deliberations of the Committee, and the conclusion at which it has arrived, constituted the principal feature of the Foreign market during the week. Argentines opened with a dejected appearance, but soon became more cheerful. The report of Wednesday, however, that the two foreign delegates to the Committee had withdrawn, owing to disagreement with the proposals of the English contingent, led to a sharp relapse all round. Argentine Three-and-a-Half per Cents. fell 2½ to 47, and the 1886 loan, after being offered at one time as low as 73, closed at 74, a fall of 1½ on the day. The various Cedula issues were offered, and declined 1 to 1½ all round, the National Cedula "A" series leaving off at 28½, the "B" series at 26½, and the "E" series at 25½, while the closing quotations of the Buenos Ayres Cedula "I" and "J" series were 22 and 21, and those of the "K" and "P" series 18½. Uruguayan Six per Cents. were also affected, and fell 2½, to 56½, while the Five per Cents. declined 2, to 50. As may be judged from the relapse, very exaggerated ideas were afloat as to the result of the withdrawal of the French and German representatives, and it is satisfactory to understand, as we do, that the difference in views is not now nearly so wide as is generally supposed—the Continental representatives realising, on more mature consideration, the force of the proposals in making which the majority of the Committee showed such strong unanimity. The relapse in quotations did not last long, and yesterday (Thursday) there was a smart recovery. A rapid rise of 3 took place in the Argentine Five per Cent. Loan of 1886, to 77, of 1 in the Three-and-a-Half per Cents., to 48, of 1½ in the National Cedula "A" series, to 30, and in the "B" series, to 28, and of 2 in the "E" series to 27½, while the Buenos Ayres Cedula "I" series rose 1½, to 23½, the "J" series 2, to 22½, the "K" series 1½, to 19½, and the "P" series 1½, to 20. Uruguayan stocks also recovered a little—from 50 to 50½ in the case of the Five per Cents., and the Six per Cents., 1, to 57½. To-day, more irregularity has characterised the market, which is in an uncertain mood. There is little to note as to the movement amongst International stocks generally. The market has imbibed its tone almost entirely from Paris and Berlin.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Argentine National Cedula B.	23 9	27 8	- 1	27 4
Brazilian 4% 1889	80 2	80 2	-	80
Egyptian 4% United Debt	95 ½	95 ½	-	94 ½
Ditto 3½% Converted	92 ½	92 ½	-	92 ½
Ditto 5% State Domain	102 ½	100 ½	+ 1 ½	102 ½
Ditto 4% Daira Sanieh	99 ½	99 ½	-	95
4½ French % 1883	103 4	103 4	-	102 ½
Greek 5% 1881-4	91 2	91 2	-	90 ½
Guatemala 4%	47 52	46 50	- 1 ½	46
Hungarian 4% Gold Rente	89 ½	90 ½	+ 1 ½	89 ½
Italian 5% 1861	92 ½	93 ½	+ 1 ½	92
Portuguese 3%	56 ½	57 ½	+ 1 ½	56 ½
Russian New 4%	97 ½	98 ½	+ 1 ½	96
Spanish New 4%	73 ½	74 ½	+ 1 ½	73 ½
Turkish, "Tribute Loan" 4½% 1871	99 ½	96 ½	- 3 ½	94 ½
Ditto 5% Defence, ditto	101 ½	100 ½	- 1 ½	100 ½
Ditto Group III.	18 ½	18 ½	-	18 ½
Ditto Group IV.	18 ½	18 ½	-	18 ½
Uruguay 6% Unified	53 4	50 ½	- 2 ½	53

American Railroads.—Principally owing to the very unfavourable state of financial affairs at New York, the American Railroad department during the past week once more assumed a state of depression. There was recovery on the report that the Western lines had arrived at some agreement as to rates, but it made but small impression upon the general tone of the market, which continued weak and unstable, and so sensitive that very limited transactions were sufficient to cause wide variation in price. Quotations, when compared with those of last Friday, all show considerable relapse, the principal falls being those of 7½ in Union Pacific, 4 in Illinois Central, 4½ in Chicago and Milwaukee, 5 in Northern Pacific, and 3 in Denver Preferred.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Central Pacific Shares	31 ½	30 ½	- 1 ½	31
Chicago Mil. & St Paul, Com. Stock	54 ½	51 ½	- 3 ½	54
Denver and Rio Grande, Ord. Shares	19 ½	17 ½	- 2 ½	19
Ditto Preferred Shares	54 ½	50 ½	- 4 ½	56
Illinois Central Shares	102 3	98 9	- 3 ½	104
Lake Shore and Michigan Southern, Shrs.	110 ½	108 ½	- 2 ½	110 ½
Louisville and Nashville, Com. Stock	79 ½	71 ½	- 8 ½	77 ½
New York Central Shares	103 ½	101 2	- 2 ½	104 ½
New York, L. E., & Western, Ord. Shrs.	21 ½	19 ½	- 2 ½	20
Ditto 6% Second Consol. Mort.	95 100	98 9	- 1 ½	90 ½
N. Y., Ontario, & Western, Reg. Shares	15 7 ½	15 2 ½	- 5 ½	16 ½
N. Y., Pennsylvania, & Ohio, 7% 1st Mts.	34 ½	32 ½	- 2 ½	33
Norfolk & Western, Preferred	63 ½	59 ½	- 4 ½	56 ½
Northern Pacific, Preferred	68 ½	63 ½	- 5 ½	67 ½
Oro & Mississippi, Ordinary Shares	20 ½	19 ½	- 1 ½	20
Pennsylvania R. Co., 60 Shares	6 ½	50 ½	- 1 ½	51 ½
Pennsylvania & Reading, 80 Shares	16 ½	15 ½	- 1 ½	16 ½
Union Pacific, Shares	55 ½	48 ½	- 7 ½	54 ½
Wabash, St. Louis, &c., Preference 1 Shrs	23 ½	13 ½	- 10 ½	20
Ditto 6% General Mortgage, Certs	34 ½	32 3	- 2 ½	35

Foreign and Colonial Railways.—There has been continued activity in Indian Railway stock dealings during the week. The Canadian lines have given way, the monthly returns which some of them have recently published, as shown in another column, being far from satisfactory. The net receipts of the Grand Trunk main line for October, present a decrease of £23,440, compared with the corresponding month of last year, whilst the working expenses have fallen off to the extent of only £6,428. For the four months there is a decrease in net receipts of £35,096. Foreign Railway stocks have, generally speaking, been weak. Mexican was particularly active and well supported at one time, but on balance a decline is shown, partly in connection with the further relapse in silver which took place during the week.

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Canadian Pacific, Shares	77 ½	74 ½	- 3 ½	77
Grand Trunk of Canada, Ordinary	94 ½	91 ½	- 3 ½	91
Ditto, 4% Guaranteed	72 ½	71 ½	- 1 ½	71 ½
Ditto, First Preference	61 ½	67 ½	+ 6 ½	60 ½
Ditto, Second Preference	41 ½	38 ½	- 3 ½	40 ½
Ditto, Third Preference	22 ½	21 ½	- 1 ½	22 ½
Mexican Railway, Ordinary	43 ½	42 ½	- 1 ½	43 ½
Ditto, First Preference	12 ½	119 20 ½	- 1 ½	119
Ditto, Second Preference	80 ½	77 ½	- 3 ½	78
South African Railway, Shares	12 ½	12 ½	-	12 ½

Mining and Miscellaneous Securities.—There has been some revival in the mining market, sufficient, indeed, in the South African department to lead to many realisations. Diamond shares have not been very active, but Coppers have been in good demand, and Rio Tinto shares have risen 1½ on the week. Business in the miscellaneous department has been practically at a standstill. There was a good deal of activity at one time in Commercial Cable shares, on the resolution of the directors to increase the dividend from 6 per cent. to 7 per cent. per annum, but these shares do not belong to the miscellaneous department proper, being usually classed with American Railroad securities.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	48 9	48 9	-	48 9
Allsopp Ordinary	52 3	50 3	- 2 ½	51 ½
Bell's Asbestos	16 ½	19 ½	+ 3 ½	19 ½
Hotchkiss' Ordnance	3 ½	3 ½	-	3 ½
Hudson's Bay, Shares	18 ½	20 ½	+ 2 ½	18 ½
Imperial Ottoman Bank	13 ½	14 ½	+ 1 ½	13 ½
Mysore Gold	52 ½	52 ½	-	52 ½
Rio Tinto Shares	23 ½	24 ½	+ 1 ½	23 ½

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
RAILWAYS.			
Alexandria and Ranch Rly.	General	Dec. 13	Alexandria, at 3
Bahia Blanca N. W. Railway	General	12	Cannon Street Hotel, at 2
Costa Rica Railway		9	Winchester House, at 2
Great Southern of Spain Rly.		12	Winchester House, at 1
MISCELLANEOUS.			
Baker Bros.		10	Winchester House, at 2
Beltite Explosives Company		9	Winchester House, at 3
City of Baltimore United			
Breweries		10	Winchester House at 12
Cicapo Mining		10	Winchester House, at 2½
Douglas Developing Syndicate		12	Winchester House, at 3
East London Cemetery	General	10	Cannon Street Hotel, at 2
Electric Construction	General	8	Winchester House, at 12
English Bank of River Plate	General	11	Cannon street Hotel, at 12
Frontino and Bolivia Gold Mining		10	Winchester House, at 2
Johannesburg Gold Fields		8	Winchester House, at 4
London Calthness Associatin		11	Winchester House, at 7½
London Nitrate		9	Winchester House, at 12
Montevideo and Brazilian Telegraph	Ex-General	10	Lungthorn House, at 11
Woruya Gold and Silver Mng.		8	Winchester House, at 3
Mosnia Gold Mining		11	Winchester House, at 12
Mysore Wynaad Consolidated Mining		8	Winchester House, at 12
New Tamarugal Nitrate		9	Winchester House, at 12
Santa Fé and Cordova Great Southern Land		8	Winchester House, at 12
H. H. Warner and Co.		10	Winchester House, at 12½
British Munition Co.		12	Winchester House, at 12

Notices and Reports.

GOVERNMENT STOCKS, ETC.

EXCHEQUER BILLS.—The Treasury announces to the holders of Exchequer Bills dated June 11, 1886, that the interest thereon for the half-year to June 11, 1891, will be at the rate of 3½ per cent. per annum.

INDIAN LOANS.—The Bank of England announce that the Secretary of State in Council of India has authorised them henceforward to issue promissory notes in the place of stock, and of exhausted notes of the Indian Government Four per Cent. Rupee loans of 1842-3, 1854-5, and 1865-6, and the Reduced Four per cent. Loan of 1879, and also to issue promissory notes of the Four per Cent. loan of 1854-5 in place of stock, notes, or loan certificates of the Four-and-a-Half per Cent. loans of 1878 and 1879 brought in for conversion. A fee of 2s. will be charged on each note so issued. Pending the receipt of a supply of notes from India, the Bank are prepared to issue interim documents which will represent the notes until their arrival. The notes will probably be ready for delivery in January next, and the interim documents should therefore be lodged at the Bank about the first week in that month. For the convenience of such proprietors of registered stock of the Four-and-a-Half per Cent. Rupee loan of 1879 as may be desirous of obtaining promissory notes in exchange for the holding, and yet not be precluded from accepting the terms of conversion offered in the Secretary of State for India's notification of June 25 last, should they desire to do so, the Bank of England are prepared to undertake, at the risk and expense of the proprietor, to transmit up to December 18 next, to the Bank of Bengal, Calcutta, certificates on India, to be exchanged for promissory notes enforced for payment of interest in London by means of bills drawn on India. The receipts for the certificates on India, which will be given by the Bank, will, for the purpose of the conversion, be accepted in lieu of the promissory notes. Forms of request and further information can be obtained on application at the Chief Accountant's Office, Bank of England.

RAILWAY COMPANIES.

ASSAM RAILWAYS AND TRADING.—An interim dividend of 6s per share, equal to 3 per cent., has been declared on the Preferred "A" shares, payable on the 15th inst.

BENGAL CENTRAL.—The directors state that the balance of net earnings available for dividend is 10s per cent., making, with guaranteed interest, a dividend for the half-year of £2 5s per cent., subject to income-tax.

CANADIAN PACIFIC.—The following is the statement of earnings and expenses as received by cable, for the month of October:—

	1890.	1889.	Increase.
Gross earnings	1,723,000	1,766,000	43,000
Working expenses	875,000	940,000	65,000
Net profits	848,000	826,000	22,000

Aggregate gross earnings from January 1st to end of October 12,465,000 ... 13,269,000 ... 804,000
Aggregate net profits do. ... 4,853,000 ... 4,929,000 ... 76,000

CHICAGO AND GRAND TRUNK.—The following is the revenue statement for the four months from July 1 to October 31:—

	1890.	1889.	Decrease.
Gross receipts	261,547	270,360	8,803
Working expenses	202,043	206,614	4,571
Net profit	59,504	63,736	4,232

DETROIT, GRAND HAVEN, AND MILWAUKEE.—The following is the revenue statement for the four months from July 1 to October 31:—

	1890.	1889.	Increase.
Gross receipts	88,944	85,104	3,840
Working expenses	61,518	59,736	1,782
Net profit	27,426	25,368	2,058

GRAND TRUNK.—The following is the revenue statement for the four months from July 1 to October 31:—

	1890.	1889.	Decrease.
Gross receipts (less cartage, &c)	1,470,328	1,515,164	44,836
Working expenses	1,033,189	1,042,929	9,740
Net profit	437,139	472,235	35,096

LONDON, TILBURY, AND SOUTHEAST.—Notice has been given by this company of application to Parliament for authority "to maintain and use two classes only of carriages for the conveyance of passengers."

MADRAS.—The report of the directors for the half year ended June 30, 1890, states that the gross revenue was £432,927, an increase of £19,845, or 4.80 per cent.; the expenditure £229,620, a decrease of £3,097, or 1.33 per cent.; and the net revenue £203,307, an increase of £22,942.

NEW YORK, LAKE ERIE, AND WESTERN.—The gross earnings of this company, including the New York, Pennsylvania, and Ohio Railroad Company for the month of October, 1890, were \$2,712,737; working expenses, \$1,694,391; net earnings, \$1,018,346; less proportions due leased lines, \$247,014; net earnings, \$771,332; showing a decrease, as compared with the same period last year, of \$88,870.

SOUTH-EASTERN.—The following is a statement of the revenue receipts and expenditure, from July 1 to November 15, 1890:—

	4 Weeks Ending Nov. 15th.	19 Weeks and 5 Days Ending Nov. 15th.
Receipts:—Gross traffic—Passengers, parcels, mails, goods, &c.	144,017	941,796
Steam packet service	4,305	53,465
Harbours, &c.	370	
Rents and sundries	148,694	10,850
Total receipts	159,544	995,261
Expenditure:—Including rates, taxes, Government duty, and expenses of steam packet service	96,012	470,690
Net	62,532	524,571

WELLINGTON, GREY, AND BRUCE.—The estimated earnings for half-year ending December 31, 1890, applicable to meet interest on the bonds, will admit of the payment of £2 6s 6d per £100 bond, and this payment will be applied in respect of the interest coupon No. 28, due July 1, 1884, and will be made on and after January 1 at the agency, Dashwood House, New Broad-street, E.C.

BANKING COMPANIES.

ENGLISH OF RIVER PLATE.—The report to September 30 states that, after making ample provision for bad and doubtful debts, there is a net profit of £219,490. After writing off £1,102 for depreciation of furniture, deducting £29,663 for rebate, and carrying £75,000 to the reserve fund, thereby raising it to £425,000, there remains an available balance of £113,725. The directors recommend a dividend of 7½ per cent, tax free, making a total for the year of 10 per cent., leaving £38,725 to be carried forward.

FEDERAL OF AUSTRALIA.—The report for the half-year ending September 30, shows £23,962 at the credit of profit and loss account, exclusive of £6,332 brought forward from the previous half-year. The directors recommended a dividend at the rate of 9 per cent. per annum, placing £5,000 to reserve fund, making it £115,000, and carrying forward £7,294. The balance-sheet shows called-up capital, £400,000; deposits, £2,434,931; and bills receivable and other advances, £2,387,171.

LONDON JOINT STOCK.—The Old Broad-street branch of the London Joint Stock Bank, Limited, is now open at 55 Old Broad street, under the management of Mr. H. E. Freeland.

NEW ORIENTAL BANK CORPORATION.—The company have opened a branch office at Zanibar.

BANK OF NEW ZEALAND.—It is notified that Mr William Turton Holmes, late manager of the Bank of Madras at Colombo, has been appointed general manager of the Bank of New Zealand in the Colonies. Mr Holmes will leave England to take up his appointment at Auckland, New Zealand, early in January next.

ASSURANCE COMPANIES.

GUARDIAN FIRE AND LIFE.—The directors have resolved to pay an interim dividend of 2s per share (being at the rate of 5 per cent. per annum), on the 1st January next.

MARINE INSURANCE.—The board has to-day declared an interim dividend of 7s 6d per share, free of income-tax, payable on the 10th prox. A similar interim dividend was paid in January last.

MISCELLANEOUS COMPANIES.

AGRICULTURAL OF MAURITIUS.—An interim dividend of 1s per share, or at the rate of 10 per cent. per annum, for the half-year ending September 30, has been announced, payable, tax free, on December 24, at the Alliance Bank.

ARGENTINE LAND AND INVESTMENT.—The directors have declared an interim dividend on the preference shares for the year 1890 of 2½ per cent., less income-tax, payable on December 20th.

ASSURANCES TRUST CORPORATION.—The directors have declared a dividend of 9 per cent. per annum on the ordinary shares, and 18½ per cent. per annum on the Founders Shares.

BELGRAVIA DAIRY.—The directors have decided to pay the usual interim dividend for the half-year ended November 29, 1890, at the rate of 8 per cent. per annum.

BRAZILIAN SUBMARINE TELEGRAPH.—The directors have declared an interim dividend of 3s per share, or at the rate of 6 per cent. per annum, tax free, for the quarter ended September 30, payable on the 23rd inst.

COAL AND IRON BANK OF MIDDLESBROUGH.—The directors have declared a dividend of 3½ per cent., payable on January 1 next.

COMMERCIAL CABLE.—The directors have declared a quarterly dividend of 1½ per cent., payable on the 2nd January, 1891, out of the net earnings. It has been decided to draw on 2nd January next, for repayment at par, £120,000 of the company's bonds, which will reduce the amount outstanding to £320,000. Hitherto the drawings have been at the rate of £40,000 a year.

ENGLISH AND SCOTTISH MERCANTILE INVESTMENT TRUST.—It is announced that Mr Villiers F. Dent has, owing to the pressure of other engagements, been obliged to resign his seat on the board, and that Mr Ernest Forwood, of the firm of Forwood, Brothers, and Co., has been elected a trustee in his place.

FOURTH CITY MUTUAL BUILDING SOCIETY.—At the annual meeting the directors reported that the amount advanced during the year was £59,342, and that the balance due on advances is £571,683. The amount received on deposit during the year was £90,700, and the balance to the credit of depositors is now £354,662. The balance standing to the credit of investing members is £221,200, and a dividend was declared for the past year at the rate of 5 per cent. per annum.

GOLD TRUST AND INVESTMENT.—An interim dividend of 5 per cent. per annum on fully paid-up shares has been declared.

INDIAN AND GENERAL INVESTMENT TRUST.—The directors have declared interim dividends at the rate of 5 per cent. per annum on the cumulative preferred and deferred stocks for the six months to October 31, payable on December 11.

JOHN BROWN AND CO.—The directors have declared an interim dividend of 10s per share on the ordinary £20 shares (£15 paid), payable on 22nd inst.

LOAN AND FINANCE CORPORATION.—A dividend for the year to October 31 last, equal to 10½ per cent. on the ordinary shares and £8 per share on the founders' shares has been declared, after providing for the necessary reserve fund in accordance with the articles of association.

LEEDS AND WAKEFIELD BREWERIES.—A final dividend at the rate of 9 per cent. per annum on the ordinary shares has been declared, £2,000 transferred to reserve, and £128 carried forward.

LONDON NITRATE COMPANY.—The third annual report states that after writing off £1,643 for repairs and renewals, and £2,302 for depreciation on tools, animals, and loose plant (including £1,573 on the portable railway), and £3,063 loss on exchanges, there remains a debit balance in profit and loss account of £1,285. It is proposed to transfer this amount to the debit of the reserve fund, which will then be reduced to £4,746. The sinking fund stands at £10,795. The directors explain that the unfavourable result of the past year's working is attributable to a combination of adverse circumstances, i.e., continued abnormally low selling prices, accompanied by high freights, a severe fall in exchange, and increased cost of production. On the other hand, the manufacture of iodine has been remunerative, and the directors are glad to be able to state that the returns from this source during the current half-year are still more so. There will be no dividend on the ordinary shares, but the directors have encashed from the vendors the amount required for the 8 per cent. preference shares to June 30. The present directors who were nominated by the shareholders' committee were only appointed on July 30th last, and state that they are giving the business their earnest attention.

MOABUND TEA.—The directors have declared an interim dividend of 5 per cent., now payable.

MURREE BREWERY.—A dividend for the year ending August 31, of 10 per cent., payable on January 5, has been declared.

NATIONAL TELEPHONE.—The company announces an interim dividend for the six months ending 31st October last at the rate of 6 per cent. per annum (less income-tax) on the first and second preference shares, and at the rate of 5 per cent. per annum (less income-tax) on the ordinary shares. The transfer books will be closed from the 8th to the 18th inst., and dividend warrants will be posted on the latter date.

NETTLEFOLDS.—Interim dividends of 5 per cent. on the preference, and 6 per cent. on the ordinary shares, in each case less tax, have been declared.

PROVINCIAL TRAMWAYS.—The report for the year ending September 30 states that there has been generally a satisfactory increase in the traffic receipts, and the net revenue received from the local companies was £19,106, which, after adding thereto the amount of undivided profit brought into the account and transfer fees, and deducting the expenses and interest on mortgages, is reduced to £18,016. The directors recommend a dividend on the ordinary shares of 5s, tax free, leaving £2,360 to be carried forward.

RUDGE CYCLE.—The report for the year ended 31 October, show a net profit on trading of £39,265. £20,000 has been written off goodwill patents, &c.—making £40,000 written off in three years—and the directors recommend a dividend for the half-year of 10 per cent., making the interim dividend 15 per cent. for the year.

SAN FRANCISCO BREWERIES.—The directors announce interim

dividends to October 31 at the rate of 8 per cent. per annum on the amounts paid up on preference shares, and at the rate of 10 per cent. per annum on the amounts paid up on the ordinary shares, payable on the 18th inst., to shareholders on the register on the 9th inst.

SWEETMEAT AUTOMATIC DELIVERY.—The report for the year ending September 30 states that the sales this year exceed by £3,779 those of last year, and the accounts show a net profit of £1,193. The balance at credit of profit and loss being £5,319. The directors recommend for the past half-year a dividend at the rate of 15 per cent. per annum, which, with the interim dividend of 5 per cent. previously paid, makes 10 per cent. for the year. This will absorb £4,766, leaving £552 to be carried forward.

UNITED STATES BREWING.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum has been declared.

WESTERN MORTGAGE AND INVESTMENT.—The directors have determined to pay an interim dividend for the half-year ending November 30 last at the rate of 12 per cent. per annum, payable on January 15 next.

"YANKEE GIRL" SILVER.—The directors announce a further dividend of 2s, and a bonus of 1s per share, free of income-tax, payable on the 30th December, thus making, with the previous dividend of 2s per share, 50 per cent. per annum.

MINING COMPANIES.

BALAGHAT MYSORE GOLD.—The company have received a telegram, dated December 3, giving last month's return of gold as follows:—"286 tons of quartz produced 387 ounces of gold."

BROKEN HILL PROPRIETARY.—The company gives notice that a dividend of 2s per share, amounting to £96,000, for the month of December, has been declared on the 960,000 shares, and will be paid on the 17th December at the offices of the company in London and Melbourne. During the week ending December 5, 5,495 tons of ore were treated, yielding 989 tons of lead, containing 192,325 ounces of silver. The leaching plant realised 5,300 ounces, making a total of 197,625 ounces.

CROWN REEF GOLD.—The accounts published with the fifth half-yearly report to September 30th shows a balance standing in the profit and loss account of £84,088, the mining expenses, amounts written off, &c., having amounted during the six months to £46,710, and the yield from gold gained, with £64,083 brought forward, to £130,799.

CUMBERLAND GOLD.—The company yesterday (Friday) received the following cablegram from the mine:—"In 13 days work with 15 head of stamps 155 tons of quartz were crushed, yielding 67 ounces of gold; costs £550; have cleaned up 80 ounces."

DURBAN ROODEPOORT GOLD.—The company has received advice by cable of the crushings since 4th November last, which are as follows:—"1,560 tons crushed; 25 working days; 1,540 ounces of retorted gold. The manager has advised the company by letter that 1,650 tons were crushed in October."

GELDENHIUS MAIN REEF.—The crushing for November is stated to have yielded 465 ozs. 800 tons crushed.

GEORGE GOCH AMALGAMATED GOLD.—The London agents have received the following advices:—"1,500 tons crushed, yield 942 ounces 11 dwts gold; rate per ton, 12 dwts 14 grs; milling time, 18 days 15 hours; cost of working, 24s 9d per ton, including office charges and all costs at mine. Gross yield of gold, £3,298 18s 6d; less cost, £1,855 4s; profit, £1,443 14s 6d."

HARRIETVILLE GOLD.—The company has received the following advice from the mines, dated 3rd December, giving the result obtained during the past month:—"Cleaned up 1st of December Mons Meg Mine, 830 tons, 405 ounces; new lease Jackass, 300 tons, 80 ounces; 12 tons pyrites, 4 ounces per ton; new shoot Jackass, 94 feet long, 2 feet wide; assays satisfactory."

JUMPERS GOLD.—The following advice was received from Johannesburg on December 4th:—"Obtained 2,167 ounces gold during month."

KIMBERLEY ROODEPOORT GOLD.—The London agents have received the following advice:—"November crushing 948 ozs for 22 days."

MOSMAN GOLD.—The report of the directors for the year ended December 31, 1889, states that the revenue account for the year shows the total receipts from all sources to be £23,842, whilst the expenditure (increased by the very heavy outlay on deadwork) amounts to £23,391, leaving a profit of £451; this, added to the sum of £2,418, brought forward from the previous year, makes a total of £2,869 standing to the credit of revenue on December 31, 1889. The falling off in the quality of ore from 2 oz 11 dwt 4 gr, in 1888, to 1 oz 13 dwt 18 gr in 1889—or nearly 1 oz per ton—has most seriously affected the revenue for the year, making a difference on the 3,440 tons raised of no less than 3,476 oz of gold, of the value of £12,114. This falling off in the value of the quartz upsets all calculations, and is a source of great trouble both to directors and manager. The difference in value represents a dividend of about 7 per cent. per annum.

MOUNT MORGAN.—Messrs Laughland, Mackay, and Baker have received the following telegram:—"We pay £50,000 on Tuesday, being dividend of 1s per share (free of dividend tax) for the month of November."

MYSORE GOLD.—The company has received a telegram dated 5th December, giving last month's return of gold as follows:—"3,100 tons of quartz produced 4,797 ounces; also 453 ounces from tailings; making together 5,250 ounces of gold."

NEW PRIMROSE GOLD.—The London agents announce receipt of the following cable:—"November crushing 1,125 ozs."

NUNDYDROOG GOLD.—The company have received a telegram, dated December 3, giving last month's return of gold as follows:—"925 tons of quartz produced 1,475 ounces of gold."

OOREGUM GOLD.—The company has received a telegram, dated 3rd December, giving last month's return of gold as follows:—"1,297 tons of quartz produced 2,725 ounces of gold."

PIGG'S PEAK TSTATE AND GOLD.—The company announces that the 1,596 ounces of gold produced during the month of October have realised the sum of £6,065 2s. 11d.

THE YURUARI.—The secretary advises receipt of the following advice from the mines:—"12 days, 820 tons, 500 ounces.—Pryor."

TRANSVAAL GOLD EXPLORATION AND LAND.—The company has received the following cablegram from the general manager:—"During November mined 375 tons. Battery working 18 days. Double shifts crushed 450 tons (¾ Theta and ¼ Beta ore), yielding 850 ounces. Tailings treated in pans yielded 300 ounces. Total for month, 1,150 ounces."

WAIKI GOLD.—Telegraphic advices state the result of the crushing for the month of November to be £2,400.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

The temperature during the past week has been much milder, and the frost has broken up in most places, but not without having done some good. To-day the temperature is lower, and the weather colder in most directions. The change has not had any appreciable effect upon the trade, which, as usual towards the end of the year, is upon too small a scale to be much affected. The closing of the more northern Continental ports has induced shipments to be rather hurried, and the supplies thus set afloat have consisted rather largely of red wheats of the commoner grades, including Odessa and Taganrog. Such wheats are at the moment somewhat cautiously purchased, and where pressed for sale show a weak tendency, but fine grades of red and all foreign white wheats are firmly held. Even in these spot transactions are in narrow compass, but at full prices. There have been some fair purchases for arrival. These included, Californian, on passage, wood ship, to Liverpool direct, at 36s 6d; one, on passage, by iron ship to United Kingdom, at 37s; prompt shipment, at 37s 3d; October shipment, at 37s 4½d, and October-November shipment, at 37s 6d. Walla Walla, on passage, sold at 36s net, and a large cargo, ditto for January-February shipment, at 35s 7½d. There has been very little doing in Continental wheats floating or forward shipment. Danubian, on passage, has been sold at 33s 3d, and Ghirka, off coast, at 32s 6d. The sales of Indian have included white Kurra-choe. December-January, at 34s 9d, and red 34s 3d for Hull, No. 2 Calcutta for London, 35s 9d. The close to-day was very quiet in the London market, but a fair inquiry was reported in Liverpool at steady value for Californian wheats. The movements of supply, according to the usual statistical returns, have not been against prices. The fresh available supplies of wheat and flour, including imports from abroad, and deliveries from home growers last week, were not at all in excess of average requirements, and, consequently, there was no addition to the waterside granary stocks, whilst there was a deduction of rather more than 100,000 quarters from the supplies on passage, but which are heavy, amounting to 2,273,000 qrs, against 1,909,000 qrs at this time last year. American shipments of wheat, according to the last weekly return, showed some falling off. The total to Europe was 69,500 qrs, against 125,000 qrs in the preceding week, and 70,500 in the corresponding week last year. The proportion to the United Kingdom comprised 11,000 qrs from the Eastern and 45,000 qrs from the Western seaboard, making together 56,000 qrs, against 85,500 qrs in the preceding week, and 65,000 qrs in the corresponding week last year. American flour is in scanty supply here, and of this article shipments were increased: to Europe they amounted to 261,000 bags, of which 245,000 bags are for the United Kingdom, against 125,000 bags in the preceding week, and 124,000 bags in the corresponding week last year. Quotations of flour from America have come firm at the previous advance, whilst those of wheat show some irregularity, spring wheats having hardened in price, whilst red winters have ruled easier. Maize has been very firm on all the markets, American descriptions more especially. Liverpool to-day advanced 2d per cwt, and Wakefield 6d per quarter. At Mark Lane on Monday flat corn was quoted 26s 3d, and stiffer rates since asked. Round corn steady at 24s 6d. To-day a good many cargoes of maize sold, the particulars of which did not transpire, but they established an advance of 1½d on previous sales which had included old Danubian, on passage, at 23s 9d, and Bessarabian at 24s 1½d. New York is 1½ cent per bushel up on the week. The visible supply has decreased 1,184,000 bushels. American shipments last week amounted to 36,000 qrs, of which 6,000 qrs are for the United Kingdom, against 8,500 qrs in the preceding week, and 74,000 qrs in the corresponding week last year. The total supplies of maize of all kinds, on passage, have increased 41,000 qrs, and now amount to 436,000 qrs, against 331,000 qrs last year. Malting barley has not met much inquiry. Grinding sorts are firm. The cargo trade has been without activity. The supplies of barley at sea have decreased to 285,000 qrs, against 414,000 qrs last year. Arrivals of oats have been moderate, and the market firm, but quiet. 15s 9d is the quotation for common Russian. Beans and peas steady, without change in value.

The following table estimates the home consumption of wheat during the harvest year 1890-91, contrasted with 1889-90, 1888-9, and 1887-8.

Imports.	1890-91.		1889-90.		1888-9.		1887-8.	
	cwts.		cwts.		cwts.		cwts.	
Wheat (13 weeks to Nov. 22).....	17,792,200	16,211,600	18,079,880	12,209,290				
Flour " "	4,146,900	3,947,700	4,642,270	4,793,950				
Add week ending Nov. 29—Wheat	21,930,100	20,159,300	22,722,100	17,007,540				
Flour.....	1,151,100	1,166,000	1,478,400	1,430,510				
Total imports 14 weeks	23,963,600	21,829,100	24,436,000	18,834,670				
Less exports—Wheat	22,000	38,500	30,900	230,000				
Flour.....	8,000	25,100	37,100	56,000				
Net imports.....	23,333,600	21,765,500	24,368,000	18,549,670				
Add to this the estimated sales of home-grown wheat	12,407,000	10,678,000	9,964,800	14,300,000				
Fourteen weeks' home supplies.....	35,740,600	32,443,500	34,322,800	32,849,670				
Average price of English wheat, per quarter	s d	s d	s d	s d				
= per cwt	32 7	30 1	31 8	31 3				
	7 6½	6 11½	7 3½	7 2½				
"Visible supply" in U.S. centres.....	bushels.	bushels.	bushels.	bushels.				
Do	24,523,000	31,472,000	36,088,000	40,260,000				
Do	= in cwts..	13,140,000	16,860,000	19,333,000	21,560,000			

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended November 29, 1890, and for the corresponding week in each of the years from 1889 to 1886.

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1890.	qrs bah	qrs bah	qrs bah	s d	s d	s d
Nov. 29...	82,075 2	177,493 7	20,546 2	32 7	29 0	17 8
22...	78,967 6	187,298 0	19,907 0	32 9	28 11	17 8
15...	84,356 2	202,066 3	17,814 0	32 8	29 3	17 6
8...	79,834 0	208,473 7	17,236 0	32 1	29 5	17 3
1...	90,904 7	214,571 1	14,267 3	31 6	29 7	17 3
Oct. 25...	87,096 6	197,265 3	16,062 0	31 0	29 10	17 3
1889.....	88,969 4	184,861 2	22,908 4	30 1	29 9	17 6
1888.....	54,020 6	120,870 5	7,700 5	31 8	27 4	16 9
1887.....	67,404 4	122,985 0	9,273 3	31 3	29 3	16 1
1886.....	52,455 5	126,867 7	10,178 0	32 7	27 2	17 1

THE IRON AND COAL TRADES.

The English pig-iron trade is not bright either in present position or in immediate prospects; in fact, a revival is scarcely expected this month. The return of the Cleveland Ironmasters' Association for November showed that the total stock of the district has diminished by 3,388 tons during the month, being now 225,385 tons, and a greater diminution was expected by most people.

Our Middlesbrough correspondent writes:—Our pig-iron market has again much suffered from the after effects of the financial crisis. There has existed a disinclination at the ruling rate of money to buy merchandise of any kind, whilst weak holders are obliged to part with their holdings of iron. This has depressed prices here several shillings per ton lately. No. 3 Middlesbrough has been sold as low as 43s 6d. The week, however, is closing with a better feeling. There is little iron offering at low prices. Quotation for No. 3 44s to-day.

There has been a good deal more anxiety to sell Glasgow warrants during the past week than to buy, and the market has been giving way. Business yesterday (Friday) was done at 47s, 47s 5d, 47s 3d cash, 47s 3d, 47s 8d, 47s 5½d one month, buyers 47s 3d cash, 47s 6d one month, sellers 4d more. The hematite trade of the North of England is also quiet, warrants having been quoted easier at 55s 4d cash, and Bessemer mixed numbers 56s net f.o.b., with No. 8 forge and foundry quality at 55s 6d per ton. The manufactured iron trade of the North is quiet so far as new orders are concerned, but makers are busy with old orders, and unwilling to quote lower prices. Common bars are about £5 17s 6d to £6; angles, £5 15s; ship plates, £6. There are comparatively few inquiries for steel rails, the quotations remaining at £5 for heavy, £6 10s for light, and £7 for colliery sections. Prices in steel ship building material in the North-West are £6 12s 6d for ship plates, £7 12s 6d for boiler plates, and £6 for angles. Tin-plate bars are easier in tone at about £5 17s 6d. Blooms are rather quiet, at £4 17s 6d. Billets are in fair demand at £5 2s 6d. Slabs represent a fair trade at £5. Hoops are brisk at £6 10s. Wire rods remain very slow at £3 10s for No. 5 and £3 12s 6d for No. 6 standards. Shipping in Scotland and on the West Coast generally is satisfactory, but in the North-East there is no new business.

Writing as to the foreign trade, *Iron* says:—"The Belgian iron market is irregular, and prices are getting lower. Bars No. 1 may be obtained at 132f 50c, f.o.b., Antwerp, which is said to be below the cost of production. At the same time, fuel remains dear.—The French iron market is quieter, and prices of finished iron are not so stiffly maintained as lately; but pig-iron continues firm. The French imports of iron and steel during the first ten months of 1890 amounted to 177,157 tons, compared with 152,124 tons in the corresponding nine months of 1889; the exports, to 263,792 tons in 1890, against 160,960 tons in 1889."

The coal trade in the Newcastle district remains fairly active. Best Northumberland steam coals are sold at 11s 6d to 11s 9d and small at 5s. Gas coals are 11s, and manufacturing sorts 10s 6d. At Cardiff the immediate outlook seems bright, quotations being:—Best qualities 14s 9d to 15s good dry coals 13s 6d to 14s, and

the better qualities, found a very poor demand at the opening, being fully 7½ per cent. lower. They have since recovered sensibly. An average of some 5 per cent. represents the depreciation in grease wools thence. The firm supply the following statistics:—

	Net First Hand St ck available for these Sales.	There have been Jan. to Date.	Fresh Arrivals for next Sales.	Affo t Cleared as per Last Mails.	Import This Year to Date.
	Bales.	Bales.	Bales.	Bales.	Bales.
New South Wales	42,000	19,853	7,140	12,000	298,946
Queensland	21,000	11,119	9,163	8,000	123,257
Victorian	33,000	14,407	8,452	12,000	306,432
Tasmanian	700	133	12	...	23,879
South Australian	7,300	3,561	13,915	5,000	85,391
West Australian	2,000	1,080	25	...	25,837
New Zealand	17,000	10,770	1,214	3,000	290,897
Cape and Natal	21,000	9,901	2,555	3,000	258,436
Total	144,000	70,834*	42,437	43,000	1,413,075

* About 5,400 Australian and 1,500 Cape bought in.

The following is a list of the current series of London Colonial wool sales, the fifth and last series of the year:—

Sale Date.	Selling Brokers.	Sale Pmpt. No. Sept.	Number of Bales sold		Total.
			To Home Buyers.	To Foreign Buyers.	
Nov.	Jacomb, Son, and Co.	9	2,550	1,400	3,950
	C. Balme and Co.	1	3,408	1,916	5,324
25	H. Schwartz and Co.	10	3,900	5,400	9,300
27	Edenborough and Co.	11	3,200	3,100	6,300
28	Buxton, Ronald, and Co.	12	2,800	3,900	6,700
	H. P. Hughes and Sons	1	...	...	...
29	H. Irwell and Co.	13	2,000	2,240	4,240
	Willans and Overbury	1	1,300	1,583	2,883
	John Hoare and Co.	1	695	279	975
Dec.	Jacomb, Son, and Co.	2 15	4,500	5,450	9,950
3	C. Balme and Co.	...	5,100	5,700	10,800
4	H. Schwartz and Co.	...	1,500	1,550	3,050
	Thomas and Cook	...	1,000	200	1,200
5	H. P. Hughes and Sons	...	...	...	...
6	Jacomb, Son, and Co.	...	...	...	...
	Buxton, Ronald, & Co.	...	...	...	...
	H. Irwell and Co.	...	...	...	...
8	C. Balme and Co.	...	...	...	...
9	Jacomb, Son, and Co.	...	...	...	...
10	John Hoare and Co.	...	...	...	...
	Willans and Overbury	...	...	...	...
	Edenborough and Co.	...	...	...	...
11	Windeler and Co.	...	...	...	...
	Buxton, Ronald, and Co.	...	...	...	...
	H. Schwartz and Co.	...	...	...	...
12	C. Balme and Co.	...	...	...	...
	Jacomb, Son, and Co.	...	...	...	...

The position in Australia is thus described in Messrs Gouldsbrough, Mort, and Co.'s circular, dated Melbourne, October 20:— "The selling season opened at our warehouse on the 15th inst., in the presence of a very large attendance of those interested in the trade, and of a larger body of buyers than in any previous season. Alike with the opening date, which had been delayed, the catalogue suffered from the backwardness of the season and other delays in shearing, and included few representative clips, the arrivals, although large, being mostly incomplete. The sale passed off with spirit and good general competition, active bidding prevailing for all descriptions offered. As compared with the opening rates of last season, and with due regard to condition and quality, prices show a decline of 10 to 12½ per cent. in the case of fairly good greasy and scoured merino, and of 12½ to 15 per cent. for inferior and wasty descriptions. The market was not tested for superior descriptions, which are seldom to hand for the opening sales. A return to the high values of last season was, in the present condition of trade, not to be expected, but at these quotations values show a substantial advance upon the rates current during the middle of the year, and are in full parity with the best rates of the last London auctions. As regards the condition of the clip, to which we briefly referred in our last circular, further acquaintance confirms the opinion we then expressed. Riverina wools show a somewhat varying comparison with last year's, the season not having been wholly propitious; but, as a whole, they are exceptionally clean and light in condition, fully as fine as last year, and well grown, but scarcely as sound, and with more burr and seed. Northern district wools show great improvement, being almost free from earth (with which the preceding clip was considerably weighted), are perhaps less seedy, and in other respects fully as good. From the Darling and Upper Darling few clips are yet to hand, the shearing being exceptionally late; but, in all we have seen, about the same improvement is manifest as with Northern wools. Victorian shearing is now in full swing, but few clips are to hand, and these chiefly small ones from the Northern portion, which appear heavier and more faulty, while those in the Western district are reported lighter. We are unable in this issue to quote some leading brands as a guide to the market—so few are yet offered. The largest in our catalogue of the 15th inst. was DC over Avoca, which sold up to 10d per lb., within a farthing of last year's price, but the condition of the wool is a full halfpenny better. We offer again on the 22nd inst., and thenceforward sales will be held with the customary regularity, and larger and more attractive catalogues be submitted. The market for sheepskins has been well supplied, and competition throughout the past month very keen, which was more noticeable for skins in light condition. Pelts are now coming to hand freely, and will soon constitute the bulk of the catalogues. Present quotations are:—Butchers' green skins, 3s to 5s 9d (extra

good up to 6s 6d); butchers' pelts, up to 1s 2d each; do. lambs, 2s 3d to 3s 6d; do. spring lambs, up to 2s 6d each; dry skins 2s 6d to 5s 6d. Dry skins, in bales, &c.—Merinos, 5d to 6½d per lb; crossbreds, 4½d to 6d per lb; dry pelts, 1½d to 3½ per lb.

THE LEATHER TRADE.

There is no change to report in the demand for leather; a quiet, slow trade continues, with no disposition to purchase beyond present requirements. The stocks are not large, and supplies come forward slowly. Prices are firm.

THE SILK TRADE.

There has been no improvement in the silk market since our last circular. During the early part of November there was a slight demand for Chinas, but before it could develop the sudden rise of the Bank rate and subsequent financial troubles checked any buying. In spite, however, of the almost total absence of business, prices remain unchanged. The position of Canton silk is unaltered. Japans are still much neglected.—Henry W. Eaton and Sons.

JUTE, FLAX, AND HEMP TRADE.

There is not any feature in the Jute market, sales during the week have not exceeded about 12,000 bales. In Dundee trade is rather quiet. The shipments of Jute from Calcutta in November were about 345,000 bales; a few thousand bales less than same month last year. Imports into Dundee have been rather large.

Manila Hemp is quiet. During the week a good deal sold on the basis of £42 10s c.i.f. The week's receipts in Manila were 14,000 bales. Fair quoted £40 11s 6d, being rather under the previous week.

Sisal Hemp is lower, owing to the decline in American. Imports of Flax into Dundee from January 1 to date, 21,066 bales, the average of the three previous years being 24,507 bales during the corresponding period. The market showed an easier tendency. Weather in Russia severe, and supplies rather increasing, but the high rate of the rouble restricts operations.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

Mincing Lane, Friday.

SUGAR—There has not been any improvement in the market. Prices of refined keep low, and Foreign goods plentiful. Beet was dull until yesterday, when the tone became firmer, with some slight recovery for near delivery. Ready sugar is not freely offered. The visible supply of Cane-grown is much larger than last season, but the increased consumption and the abolition of the duty in the United States (on April 1st) for sugars under No. 16 inspire some confidence when present low prices are taken into consideration. For Java cargoes rather higher rates now required, as there is some demand for France. At public sale, 6,259 bags crystallised Demerara went at 15s to 16s 6d for brown and yellow, with good to very fine yellow at 16s 9d to 18s 3d. 507 packages syrups at 11s 6d to 13s 3d. Several parcels sold by private contract, including Trinidad at 16s 3d. 50 casks Barbadoes Muscovado at 14s 6d.

Imports and Deliveries of Sugar in London to Nov. 29, with Stocks in the Public Warehouses at the same time.

	1890.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.
Imported	235,760	308,300	260,200	270,200
Delivered	257,600	287,500	287,800	302,200
Stock	25,800	50,400	26,000	44,800
Stock, United Kingdom	112,000	177,300	146,500	163,700
Madras Jaggery, per cwt	10/3 10/6	8/6	10/0	10/6 11/0
Good refining West India	13/6	12/0 12/6	14/0	14/6
Crystallised Demerara	16/0 18/6	15/0 20/0	17/0 19/6	19/0 21/0
Beet, 88 per cent. f.o.b.	12/6	12/0 12/14	14/6	15/3 15/4
Fine French loaves, f.o.b.	16/8 17/0	16/6 17/0	18/0 18/6	18/9 19/0
Java afloat, Nos. 15 to 16	14/10 15/0	14/6 15/6	17/0 17/3	17/6 17/6
Tate's Cubes, No. 1	19/0	21/0	22/0	22/0

Mauritius.—By private contract, 3,700 bags brown syrups sold at 11s 1½d.

Jaggery.—Cane, to arrive, quoted 10s 3d to 10s 4½d. The last sale to arrive was 1,000 tons, February-March shipment at the latter price.

Java.—Two cargoes of 5,100 tons sold at 14s 10½d for Marseilles; 15s now demanded.

Beet.—The speculative market continued quiet until yesterday, when there was more demand. German 88%, closes 12s 6d; January-February, 12s 9d to 12s 10½d, f.o.b.

Refined.—With few exceptions, prices are unchanged, and the market is without animation. A moderate business done in dry goods. French loaves and cubes are the same as last quoted. Crystals No. 3 at 14s 9d to 15s, c.f. and i. Russian crystals have sold at 14s 6d, f.o.b., at Dantzic. A good business done in Pieces here, and Clyde. Lyle's crystals are at 15s to 17s 6d. Yellow crystals, 15s to 16s per cwt.

RUM.—Sales are confined to 200 puncheons Demerara at 1s 11½d per proof gallon. Jamaica has been without change. 50 puncheons sold at full rates. 200 casks Mauritius prices not given.

COCOA.—New crop Grenada has gone at some decline on late partly nominal prices. On Tuesday, 856 bags, by auction, chiefly found buyers; low and out of condition to good ordinary, 53s 6d to 58s 6d; middling to fine, 59s to 64s 6d. Trinidad went at previous rates to 1s reduction. 826 bags, being about three-fourths sold, up to 78s for fine. 278 bags other West India were chiefly taken in. 66 bags Ceylon brought 101s to 105s; low and small, 60s to 67s. 497 bags Guayaquil withdrawn. 320 bags Bahia part sold at 63s for fine, and part of 150 bags African sold at 58s. 457 bags Guayaquil withdrawn.

COFFEE.—Prices of Rio and Santos for delivery are easier, with a dull market since the last crop estimates were given. The European stock keeps very low, although rather above that at the end of October. At the public sales here the feature has been the large supply of Jamaica, which met with steady buyers until yesterday, when less demand prevailed. At auction, 797 barrels 740 bags ranged from 83s to 90s for ordinary to fine ordinary, a few lots low mixed at 80s to 82s 6d; and 94s 6d to 100s 6d for mixed greenish to low middling. 72 half-bales Mocha were bought in. 478 bags Manila bought in at 91s for pale and greenish. 1,484 bags Foreign chiefly found buyers: New Granada, pale and grey, 94s 6d to 98s 6d; middling dull to good color, 101s to 106s 6d; pale and grey, 95s to 100s; mixed and pale Costa Rica, 90s 6d to 93s 6d; Guayaquil, 87s to 89s 6d. Of 1,009 bags Brazil portion found buyers at 83s 6d to 87s for Santos, ex quay; Bahia, 84s 6d to 86s; washed Rio, 93s 6d to 94s.

Imports and Deliveries of Coffee in London to November 29, with Stocks on hand. Table with columns for 1890, 1889, 1888, 1887. Rows include Imported, Delivered for home consumption, Stock, Price middling Ceylon, Estimated Stock in 'et Euro-pean Ports.

Fair Channel Rio, type 2. Santos good, type C. Table with columns for Dec, Jan, Feb, Mar, Apr, May, June. Rows include Fair Channel Rio, Santos good.

TEA.—There has been a continued large supply of Indian, which met with buyers. Prices of the common to medium grades showed irregularity, while the better qualities have sold at full valuations. 37,800 packages have been printed in the catalogues; 7,460 packages Ceylon, against 10,300 packages in the previous week. Prices without material alteration. The China tea market does not present any new feature. Business by private contract is slow. The public sale quotations of congou are about the same

as last week. 15,652 packages have been printed. The increase in the deliveries given below is all upon Indian and Ceylon:—

Table comparing Imports from June 1 to the end of Nov. and Deliveries for 1890, 1889, 1888, 1887. Columns for Lbs. and values.

RICE is steady, with a fair demand for Burmah. A steamer cargo of Neeerancie sold, 3,000 tons, March-April, at 6s 10 1/2d, open charter; one of Bassein at 7s 2 1/2d for Holland. New crop Rangoon, spring shipment, quoted 7s 1 1/2d to 7s 6d, open charter. Cleaned rice meets a good inquiry at late rates.

Exports of Rice from Burmese Ports to Europe to end of November. Table with columns for 1890, 1889, 1888, 1887. Rows include Tons and values.

SAGO.—695 bags, by auction, about one-fourth part sold, at 12s 6d for fine small. The market remains dull.

TAPIOCA.—At the weekly sales 1,723 bags pearl partly found buyers: good medium, 15s 6d; grey, 13s 6d to 14s 6d, being lower. A few lots bullet realised 18s per cwt. Flake is dull. 471 bags Singapore and 534 bags Penang were bought in.

BLACK PEPPER.—A few sales have been made in Singapore, to arrive, at firmer rates: January to March, 4 1/2d to 4 3/4d. The same on the spot for good, but the market is again quiet, with sellers, at 4 1/2d same months. 593 bags, by auction, were chiefly bought in. 135 bags low dusty Acheen sold, at 3 3/4d per lb.

WHITE PEPPER has been more in demand, and Penang sold to arrive at 5 1/2d to 5 3/4d. The market now dull, with large supplies to come forward; and sellers at 5 1/2d. At auction a heavy quantity brought forward: 946 bags, two-thirds sold at 1/2d to 1d lower—from 5 1/2d. 35 tons Singapore, December-March shipment, sold at 7 1/2d to 7 3/4d per lb.

NUTMEGS.—Prices easier, and a part of 125 packages, by auction, sold: Singapore, without reserve, 11 1/2s, 2s 5d to 2s 6d; Bombay, 2s 6d to 2s 9d. Penang, part shrivelled, 1s 6d; shrivelled, 11d. 151 packages West India brown, 2s 7d to 3s 4d; small, 2s 3d to 2s 6d per lb.

MACE has been slow. 17 cases were chiefly bought in. 4 cases sold at 2s 10d for good fair, and 2s 6d for ordinary. No Wild mace offered. 60 packages West India ranged from 2s 2d to 2s 7d per lb.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Revenue past Half-Year, Div. per Cent per An, Name of Railway, Receipts (Passenger, Merchandise, Total), Traffic per Mile per Week, Cost per Mile, Latest Price, Aggregate Receipts of Half-Year (Passengers, Goods, Total), Miles Open. Rows include various railways like Cambrian, Furness, Great Eastern, etc.

* From July 1st. † From August 1st. ‡ From September 1st.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Table with columns: Name, Week Ending, Receipts (1890, 1889), Total Receipts (1890, 1889), Name, Week Ending, Receipts (1890, 1889), Total Receipts (1890, 1889), Name, Week Ending, Receipts (1890, 1889), Total Receipts (1890, 1889). Rows include Colonial, Foreign, and American railways.

* Yearly from 1st January

† Weekly Receipts.

‡ Including receipts from other sources.

CLOVES.—About 1,500 bales Zanzibar sold for delivery, January-March, 4d, being lower. Landed parcels dull, and the sound part of 434 bales, by auction, bought in. 42 cases Penang were taken in at 8d to 11d per lb.

CASSIA LIGNEA is in limited demand. 500 boxes only half sold at 24s per cwt, showing a decline.

GINGER.—200 cases 80 bags Cochin sold at former values, including small cut at 28s to 28s 6d; bold, 63s. 156 barrels Jamaica: low to good, 68s to 90s; small lots very fine up to 130s per cwt.

PIMENTO has declined 1/2d to 1/4d, owing to large imports. 1,596 bags, by auction, one-third part found buyers at 2 1/2d per lb.

CHILLIES.—233 bales Zanzibar were bought in at 38s to 42s per cwt.

FRUIT.—The business of the week appears to have been chiefly restricted to the public sales. Of 82,850 packages Valencia raisins brought forward, rather less than one-third part sold, as importers did not accept any decline. 9,468 packages Muscatels barely half sold at some reduction, excepting for fine qualities. 1,162 packages Sultanias were chiefly bought in. Turkey figs are steady. There has been less demand for currants than of late.

NITRATE SODA is quiet, owing to the very large shipments. On the spot, £7 10s; cargoes, £7 12s 6d to £7 15s.

SHELLAC.—Sales in the Terminal market have been only 500 or 600 cases at lower rates: TN second orange: December, 85s; February,

82s 6d. Of 660 cases, by auction, on Tuesday, rather less than one-third part sold at easier rates for second orange; livery to fair, 84s to 87s per cwt. The landings in November were 6,800 cases; deliveries, 2,200 cases, leaving the stock at the close 44,520 cases, or 20,000 cases below the average of the four previous years at same date.

INDIGO.—The market has been inactive, and no business done during the week. Exchange being unsettled, prices in Calcutta follow.

DRYSALTERY GOODS.—There have been few sales during the week. 50 tons gambier, January to February shipment, reported at 22s 3d. 543 bags free cubes by auction were bought in.

CHEMICALS.—There has not been any change of interest to report, and the markets are without activity. Citric acid firm. Tartaric dull. Chlorate potash firm, at 5 1/2d. Sodas steady, with a fair demand. Bi-carb, £8 10s to 2s 6d more. Bleaching powder remains at £7 10s. The supply of prussiate potash continues small. Sulphate ammonia is without further alteration. Cream tartar has fallen to 64s for English crystals. Sulphate quinine does not improve. German is about 1s per oz; forward the same.

INDIA-RUBBER is lower. Fine Para has sold at 3s 0 1/2d per lb, January-February.

Continued on page 1559.

Commercial Times.—Weekly Price Current.

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

Table with multiple columns listing various commodities such as LONDON, FRIDAY, ARROW-ROOT, COCOA, SUGAR, TEA, and various oils and metals. Each entry includes a description and its corresponding price in various units.

London Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like New 3 1/2% red. 1894, Consols 2 1/2% until 1905, etc.

CORPORATION BONDS.—Con. Table with columns: Name, Redm. able, Closing Prices. Includes Ottago Harbour Board, Do 1877, Do 1881, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Name, Closing Prices. Includes Argentine External Loan, Brazilian '63, Do 1866, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Name, Closing Prices. Includes Belgian 1874, Dutch Consols, French Rentes, etc.

CORPORATION STOCKS. (United Kingdom.) Table with columns: Present Amount, Name, Closing Prices. Includes Metrop. Bd. of Wks & Stock, Do 3% Stock, etc.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Name, Closing Prices. Includes British Consol, 1894, Do 1907, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Name, Closing Prices. Includes Argentine External Loan, Brazilian '63, Do 1866, etc.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Name, Closing Prices. Includes Caledonian Cons., Do Def. Ord. No., etc.

CORPORATION BONDS. (Colonial and Foreign.) Table with columns: Name, Closing Prices. Includes Auckland Harbour Board, Do, Borough of Napier, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Name, Closing Prices. Includes Argentine Rail Loan, Do 1884, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.) Table with columns: Name, Closing Prices. Includes Argentine Natl. Ced. 'B', Aust. Silver Rts, etc.

DEBTOR STOCKS. Table with columns: Name, Closing Prices. Includes Brecon & Merthyr, Do, Caledonian, etc.

CORPORATION STOCKS. (United Kingdom.) Table with columns: Name, Closing Prices. Includes Metrop. Bd. of Wks & Stock, Do 3% Stock, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Name, Closing Prices. Includes Argentine Rail Loan, Do 1884, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.) Table with columns: Name, Closing Prices. Includes Argentine Natl. Ced. 'B', Aust. Silver Rts, etc.

DEBTOR STOCKS. Table with columns: Name, Closing Prices. Includes Brecon & Merthyr, Do, Caledonian, etc.

RAILWAYS.

GUARANTEED SHARES AND STOCKS

Table with columns: Present Amount, Name, Closing Prices. Lists various railway stocks like Caledonian Cons. Gtd., Firth Bridge, Furness Cons. Gtd., etc.

RAILWAYS.

BRITISH POSSESSIONS.

Table with columns: Present Amount, Name, Closing Prices. Lists British railway stocks like Atlantic & Nth-Westn. Gtd., Buffalo & L. Huron, etc.

RAILWAYS.

AMERICAN STOCKS.—CON.

Table with columns: Present Amount, Name, Red, Closing Prices. Lists American railway stocks like Do Chic. & L. S. 1st Mt., Do Chic. & P. 1st Mt., etc.

RAILWAYS.

FOREIGN RAILWAYS.

Table with columns: Present Amount, Name, Closing Prices. Lists foreign railway stocks like Alagoas, L. gtd., Argenteo Gt. W. Deb. Sck., etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Present Amount, Name, Closing Prices. Lists preference shares like Caledonian, Pref. No. 1, Do No. 2, etc.

AMERICAN SHARES AND BONDS.

Table with columns: Present Amount, Name, Amt. of Shares, Closing Prices. Lists American shares and bonds like Alabama G.S.A. 6% Pref., Ala. N. O. Texas, etc.

STERLING BONDS, &c.

Table with columns: Present Amount, Name, Closing Prices. Lists sterling bonds like Ala. N. O. Tex. & C. Db. 6%, Do 2nd Debent., etc.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Present Amount, Name, Closing Prices. Lists foreign railway obligations like Alagoas Debts, Brazil Gt. Southern Mortgage, etc.

INDIAN RAILWAYS.

Table with columns: Present Amount, Name, Closing Prices. Lists Indian railway stocks like Bengal & N. West. Ltd., Do 20 Shares, etc.

CURRENCY BONDS.

Table with columns: Present Amount, Name, Closing Prices. Lists currency bonds like Ala. Gt. Sth. 1 Mt. 6%, Do 2nd Preferred, etc.

RAILWAYS.

Table with columns: Present Amount, Name, Closing Prices. Lists various railway stocks like Do Chic. & L. S. 1st Mt., Do Chic. & P. 1st Mt., etc.

RAILWAYS.

Table with columns: Present Amount, Name, Closing Prices. Lists various railway stocks like Alagoas Debts, Brazil Gt. Southern Mortgage, etc.

RAILWAYS.				BREWERIES, &c.—Con.				COMMERCIAL, &c.—Con.				FINANCIAL, &c.—Con.			
FOREIGN RAILWAY OBLIGATIONS.—Con.															
Bond	Name.	Closing Prices		Share	Paid.	Name.	Closing Prices.	Share	Paid.	Name.	Closing Prices.	Share	Paid.	Name.	Closing Prices.
200	Paris, Lyons, and Med.	17 1/2		25	17	Lion Brewery, Limited	35 3/4	10	10	Barnagore Jute Factory, L.	6 7/8	10	1	Australian & New Z. Mort.	1 1/2
100	Piræus, Athens, &c. 1st Mt.	103 5/8		20	17	Do New	104 1/2	6	5	Bell, R. & Co., Limited	2 3/4	Stk	100	Do 4 1/2 Debenture Stock	1 1/2
100	Prov. Oreil Vitebsk, gtd.	112 1/2		10	10	Do Perp. 6% Preference	25 7/8	1	1	Bell's Asbestos, Limited	18 2 1/2	5	5	Aus. Mt. Land & Finance, L.	1 1/2
100	Royal Sardinian, A	112 1/2		10	10	Manchester Brewery, L. Ord.	11 1/2	1	1	Bland, J. & Co., Limited	21 2 1/2	10	100	Do 4% Debenture Stock	1 1/2
100	Do B	103 3/4		10	10	Do 7% Preference	11 1/2	6	4	Bodega, Limited	21 2 1/2	10	100	British & American Mt. L.	1 1/2
100	Sagua La Grande	103 3/4		10	10	Nalder & Collyer, L. Ord.	13 1/4	6	4	B. Morris and Sons	21 2 1/2	10	100	British & Austn. T. & L.	1 1/2
100	San Paulo & Rio de Jan., gtd.	101 4		10	10	Do 6% Preference	12 1/4	6	4	Brooke, Simpson, & Spiller, Limited	11 2 1/2	10	100	Do 4 1/2 Debentures	1 1/2
100	Do 2nd Series	101 4		10	10	New Westminster Brewery, L.	45 5/8	10	10	Brunner, Mond, and Co., L.	41 43	10	100	British American Land	1 1/2
100	Sicilian Rail., L., 1st Mt. Deb.	101 4		10	10	Do 6% Preference	5 5/8	10	10	Do 7% Preference	41 43	10	100	B. Ayres Harb. Wks. Trust	1 1/2
100	Smyrna & Cassaba 1st Mt. Deb.	102 4		10	10	Northampton Brewery, L. Ord.	13 1/4	5	5	Bryant & May, Limited	13 1/4	10	10	Calcedonian and Australian	1 1/2
100	South Austrian	131 1/2		10	10	Do Preference	12 1/4	5	5	Bryant, Powis, & Bryant	13 1/4	10	10	Do 4% Debentures	1 1/2
100	Do 1871 (Series X)	131 1/2		10	10	Do 5% Debenture Stock	110 13	7	7	Campbell & Sons Robert, L.	64 5/8	10	10	Mortgage and Agency	1 1/2
100	Southern of France	117 1/2		10	10	Nottingham Brewery, Lim.	5 8 1/2	100	100	Cantareira Water Supply, &c., L., 6% Debentures	102 5	1	1	Canada Comp.	1 1/2
100	South Italian	117 1/2		10	10	Do 1st Mort. Deb. Stock	98 10 1/2	10	9	Cassell and Co., Limited	17 1/2	20	20	Canada North-West Land, L.	1 1/2
100	Varna	117 1/2		10	10	Reid's Brewery, 5% Pref.	100 8	Stk	100	Catalinas Warehouses, &c., of Buenos Ayres 5% Deb.	82 85	50	50	Colorado Mort. & Invest.	1 1/2
100	Western of France	17 1/2		10	10	Do 4% Deb. Stock	100 8	Stk	100	Central Produce Market of Buenos Ayres	6 7	10	10	Credit Foncier Egyptian	1 1/2
100	West of Buenos Ayres Bnds.	95 99		10	10	St Paul Breweries, L. Ord.	10 11	10	10	Ceara Harbour Corporn., L.	5 7	10	10	Do Land Mort. Deb.	1 1/2
100	Do Mortgage Debentures	105 7		10	10	Do Preference	12 1/4	10	10	Central Produce Market of Buenos Ayres	60 102	10	10	Credit Foncier Mauritz L.	1 1/2
100	West of San Paulo Deb. Bnds.	91 10 1/2		10	10	Showell, Son & Co., L., Ord	12 1/4	40	36 1/2	City Offices, Limited	102 1/2	10	10	Do Land Mort. Deb.	1 1/2
100	Zafra and Huelva Bonds	91 10 1/2		10	10	Do 7% Preference	12 1/4	10	10	City of London Real Property	16 17	10	10	International Financial, L.	1 1/2
				10	10	Smith, Garrett & Co., L. Ord.	20 5	20	25	City of Santos Impts., Lim.	11 13	10	10	Iowa Land, Limited	1 1/2
				10	10	Do do Pref.	20 2	10	10	Cie. Genl. des Asphalt. Lim.	13 14	100	100	Irish Light Rail, &c., Ltd.	1 1/2
				10	10	Threlfall's Brewery, L. Ord.	12 1/4	6	6	Colorado Nitrate	2 3	100	100	Land Mortgage of Inds., Ltd.	1 1/2
				Stk	100	Do Preference	137 40	Stk	100	Crystal Palace, A	17 19	10	10	Land Mortgage of Inds., Ltd.	1 1/2
				Stk	100	Watney & Co., Ltd., 5% Deb. Stock	137 40	Stk	100	Do 6% First Deb. Stk. 1887	109 12	18	3	Land & Mort. of Egypt, L.	1 1/2
				Stk	100			Stk	100	Do 6% Second do	49 52	100	100	Do 5% Mort. Deb.	1 1/2
				Stk	100			Stk	100	Do 6% Thrd do	19 22	50	50	Land Securities, Limited	1 1/2
				Stk	100			Stk	100	Dalgely & Co., Limited	7 7 1/2	10	10	London & S. African Exp.	1 1/2
				Stk	100			Stk	100	Do 4 1/2% Per. Deb. Stock	110 12	10	8 1/2	London Financial Assn., L.	1 1/2
				Stk	100			Stk	100	Do 4% Irred. Deb. Stock	100 2	10	2	Mauritius Land, &c., L.	1 1/2
				Stk	100			Stk	100	Devas, Routledge & Co., Ltd.	60 7 1/2	10	10	Natal Land, &c., Limited	1 1/2
				Stk	100			Stk	100	E. C. Powder, Limited	41 4 1/2	5	5	Do 8% Preference	1 1/2
				Stk	100			Stk	100	Eley Brothers, Limited	4 1/2	25	25	National Discount, Limited	1 1/2
				Stk	100			Stk	100	English & Austn. Copper, L.	8 5 1/2	10	10	New S. Wales Mort. Loan & Agency, Limited	1 1/2
				Stk	100			Stk	100	Fors Street Warehouse, L.	16 17	10	1	Plate Land Mort. & River	1 1/2
				Stk	100			Stk	100	Foster, Porter, and Co., L.	12 1/2	25	25	N. Zealand Lm. & Mer. Assn. L.	1 1/2
				Stk	100			Stk	100	General Hydraulic Power, L.	12 1/2	100	100	Do Perpet. Deb. 4 1/2	1 1/2
				Stk	100			Stk	100	G. Kynoch and Co., L., Pref.	17 1/2	25	25	N. Zealand Trust & Loan, L.	1 1/2
				Stk	100			Stk	100	Gordon Hotels, Ord.	12 1/2	100	100	Do Preference	1 1/2
				Stk	100			Stk	100	Do 4 1/2% Deb.	102 4	25	25	North British Austn., L.	1 1/2
				Stk	100			Stk	100	Greenwood and Batley, L.	11 1/2	25	25	Do Preference	1 1/2
				Stk	100			Stk	100	Do Preference	11 1/2	100	100	North British Austn., L.	1 1/2
				Stk	100			Stk	100	Harrison, Barber, & Co., L.	54 5/8	5	5	Do 6% Irred. Guaranteed	1 1/2
				Stk	100			Stk	100	H. H. Vivian & Co., L., "A" Prf	5 6	5	5	Otago & Southland, L.	1 1/2
				Stk	100			Stk	100	Hildesheimer & Co., L.	4 5	5	5	Peel River Land, Ltd.	1 1/2
				Stk	100			Stk	100	Hotchkiss Ordnance, L.	3 4	10	10	Queensland Invest. & Ld. Mt. L.	1 1/2
				Stk	100			Stk	100	Do 7% Preference	55 5/8	5	5	Do 4% Perpet. Debentures	1 1/2
				Stk	100			Stk	100	Howell and James, L.	55 5/8	10	2	R. Plate Trst., Lm., & A. Sh.	1 1/2
				Stk	100			Stk	100	Imberby & Co., L.	11 2 1/2	5	5	Do B Shares	1 1/2
				Stk	100			Stk	100	Imperial Russian Cotton & Factory, Limited	2 3	5	5	Scott. American Invest., L.	1 1/2
				Stk	100			Stk	100	Impd. Industrial Dwellg., L.	119 21	5	5	Scottish Aust. Invest., L.	1 1/2
				Stk	100			Stk	100	Improved Wood Pavemt., L.	13 1/4	20	20	Do 6% do do	1 1/2
				Stk	100			Stk	100	Ind. Rub. Gut. Perc., &c., L.	18 1/2	10	2	Do 6% Gtd. Preference	1 1/2
				Stk	100			Stk	100	Do 4 1/2% Debentures	100 2	100	100	South Australian	1 1/2
				Stk	100			Stk	100	James McEwan, Limited	12 1/2	10	2 1/2	S. Aust. Land Mort., &c., L.	1 1/2
				Stk	100			Stk	100	Do 6% Mort. Deb. red. '94	110 13	10	10	Stock Exchange 3 1/2% Deb. Stk.	1 1/2
				Stk	100			Stk	100	John Moir and Sons	32 4 1/2	10	10	Texas Land and Mort., L.	1 1/2
				Stk	100			Stk	100	La Guaira Corp. Deb. Stock	100 5	10	10	Trust & Agcy. of Austn., L.	1 1/2
				Stk	100			Stk	100	Lake Copais, Limited	84 86	20	5	Do do	1 1/2
				Stk	100			Stk	100	Lautaro Nitrate, Limited	4 5	20	3	Do 5% Pref. Shares	1 1/2
				Stk	100			Stk	100	Liebig's Extract of Meat, L.	68 7 1/2	10	3	Trust and Loan of Canada.	1 1/2
				Stk	100			Stk	100	Lionoleum Manufacturing, L.	6 7	10	5	Do New	1 1/2
				Stk	100			Stk	100	Low Explosives, Limited	22 2 1/2	10	2	Trustees, Exors. & Corp.	1 1/2
				Stk	100			Stk	100	London Stereoscopic, &c., L.	2 3	6	5	Union Discount of Lond., L.	1 1/2
				Stk	100			Stk	100	London & Tilbury Lighterage, L.	6 7	10	5	Union Mortgage & Agency of Australia (L.) Ordinary	1 1/2
				Stk	100			Stk	100	Maxim-Nord, Guns, &c., L.	50 60	30	30	Do 4 1/2% Pref. Deb. Stock	1 1/2
				Stk	100			Stk	100	Do Debenture Stock	50 60	5	5	Van Diemen's Land, & Invest., L.	1 1/2
				Stk	100			Stk	100	Metro. Dwllngs Assoc., &c.	22 4	10	10	Western Mort. & Invest., L.	1 1/2
				Stk	100			Stk	100	Milner's Safe, Limited	12 13	10	10		
				Stk	100			Stk	100	Morgan and Co., Limited	24 2 1/2	5	5		
				Stk	100			Stk	100	Morris Tube, &c., Limited	4 4 1/2	8	8		
				Stk	100			Stk	100	National Safe Deposit, L.	12 1 1/2	10	10		
				Stk	100			Stk	100	Native Guano, Limited	12 1 1/2	10	10		
				Stk	100			Stk	100	Nelson Brothers, Limited	42 5	10	10		
				Stk	100			Stk	100	Neuchatel Asphalt, Pref.	22 2 1/2	10	10		
				Stk	100			Stk	100	Nevada Land and Cattle	22 2 1/2	10	10		
				Stk	100			Stk	100	New Explosives, Limited	22 2 1/2	10	10		
				Stk	100			Stk	100	Nobel Dynamite Trust, L.	15 10	10	10		
				Stk	100			Stk	100	Norton Brothers and Co., L.	4 6	10	10		
				Stk	100			Stk	100	Pawson and Co., Limited	62 62	10	10		
				Stk	100			Stk	100	Phospho-Guano, Limited	3 3 1/2	10	10		
				Stk	100			Stk	100	Price Patent Candle, L.	25 26	10	10		
				Stk	100			Stk	100	Refinitiva Nitrate Co., L.	7 8	10	10		
				Stk	100			Stk	100	Ricive Drainage, L., 5% Deb.	87 91	10	10		
				Stk	100										

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

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

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

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

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

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

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

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

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

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

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

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

Continued from page 1555.

METALS.—There has been a fair amount of activity in the markets, and prices have fluctuated slightly, but yesterday showed an improvement. Straits tin, for cash, has sold at £91 12s 6d to 10s more paid for Australian. The former is at £93 2s 6d, three months. Banca in Holland, 55 1/2. The landings in London last month were 2,659 tons, against a total of 1,969 tons delivered, giving an increase to the stock of 2,880 tons, which is still below an average one. Copper has sold to a considerable extent at £55 5s to £56 5s for g.o.b., cash, the highest price paid yesterday. Total supply of copper (Chili and Australian) for England and France, 65,440 tons, against 100,000 tons in 1889, and 95,800 tons in 1888 at same date. Spelter has fallen 15s. Spanish lead weaker, with sales down to £13. 130 tons sheet zinc, rolled at the London mills, by auction, part sold at £26 10s. The highest price of pig-iron in Glasgow has this week been 48s 1d, and the lowest 46s 5d cash, with a fair amount of business done. Stock in store this day 604,460 tons, showing a further decrease. Quicksilver in first hands, reduced to £9 5s. Tin plates dull and easier.

Closing Prices on the Metal Exchange To-day.

Table with columns: Straits Tin, Copper G.M.B., Spelter, Glasgow Scotch Pig-iron. Includes prices like 293 to 293 2s 6d, £56 to £56 2s 6d, £24 2s 6d to £24 5s, 47s 8d.

LIÑEED is lower for the week. Calcutta on the spot or due, 41s to 41s 3d. The quotation for arrival is about 41s 9d, December to January shipment. April-June, 41s 6d to 41s. Bombay landed offers at 42s 3d. Nothing done in Calcutta seed in Hull. Supplies afloat from India to the United Kingdom are still small. No sales reported in Azov or La Plata. OILS.—The market for cocoa-nut is steady. Ceylon, £31 to £31 10s; to arrive, easier, c.i.f. terms; near £28 5s to £28 10s. Cochin, on the spot, £33 10s to 34s. Stock low. Prices of olive continue as before. Mogadore, £37; Spanish, £43 per ton. No alteration in sperm or other fish oils, which are slow. English brown rape firmer, at £26 15s to 27s, buyers at the former. January to April £27 5s. Linseed slow and lower. This morning's quotations are, on the spot, £21 10s to £21 12s 6d. January to April, £22, sellers. Hull, usual packages, £21 5s. PETROLEUM OIL.—Prices do not vary, and the market is quiet. American, 5 1/2d to 5 1/4d, and to the end of the year. Russian, 5 1/2d to 5 1/4d. Total imports to date 903,857 barrels, against 886,408 barrels in 1889. TURPENTINE firmer. American, 29s 3d; next four months, 30s 3d. TALLOW firm, and the public sales to day are rather small. Better prices have been paid by private contract.

LONDON PRODUCE CLEARING-HOUSE.—We have received the following returns for the month of November:—

Table with columns: R/o Coffee, Santos Coffee, Sugar, Crystal Sugar, China Tea, Indian T.A., Silk, Wheat, Maize. Includes rows for Total registered during the month, Total registered since 1st January, 1890, Total tendered for this month.

POSTSCRIPT.

Friday Evening.

SUGAR.—There has been more demand for crystallised West India, 4,123 bags Demerara, 16s 6d to 17s 6d, 1,691 bags Mauritius syrups sold at 11s to 11s 3d. COFFEE.—At auction, 49 casks 11 barrels 1 bag, new crop Ceylon, sold at 104s to 110s 6d; 48 bags New Grenada, color, 103s to 106s 6d; other kinds in proportion. 184 bags Singapore bought in above the value. RICE is firm. SHELLAC declining. TALLOW.—878 casks Australian, by auction, chiefly sold at 6d to 9d advance. Town melted remains at 27s. 233 barrels North American bought in. OILS.—Linseed slow, with an easier tendency. English brown rape firm, and in rather limited supply.

LONDON MEAT MARKET.

Table with columns: Inferior beef, Middingling ditto, Prime ditto, Inferior veal, Middingling ditto, First ditto. Includes prices like 2 1/4, 4 1/4, 4 1/2, 3 1/4, 4 1/4, 5 0.

LONDON POTATO MARKET.

Table with columns: Hebron, Regents, Do. Best, Magnams, Imperators. Includes prices like 60s to 100s, 60s to 8s, 60s to 8s.

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Extract from a letter from the Barone's Burdett
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"We think that, having regard to the benefits
which have accrued to the public from the adoption
of penny postage, and to the faithful services rendered
by the servants of the Post Office, an effort might
properly be made during this—the Jubilee—year to
raise the invested property of that fund from £17,000,
its present amount, to such higher amount as the
liberality of the public will allow."

The Jubilee Celebration Committee desire grate-
fully to acknowledge the liberal contributions which
have been made to this fund by Bankers in London
and the country. Amongst the principal donations
so received are the following :—

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	£	s.	d.
The Bank of England	200	0	0
The London and Westminster Bank, Limited	52	10	0
The London and County Banking Co. (Limited)	52	10	0
Messrs Cox and Co.	50	0	0
Messrs Coutts and Co.	50	0	0
The London and Brazilian Bank (Limited) ..	25	0	0
Messrs Hoare and Co.	10	10	0
Messrs R. Twining and Co.	10	10	0
Messrs Child and Co.	10	10	0
The Bank of British Columbia ..	10	10	0

COUNTRY LIST.

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The Burton Union Bank (Limited) ..	5	5	0
DARLINGTON—			
Messrs J. Backhouse and Co.	10	0	0
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Messrs Pease and Sons	5	0	0
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LINCOLN—			
Messrs Smith, Ellison and Co.	5	0	0
LIVERPOOL—			
Messrs Leyland and Bullins	50	0	0
The North and South Wales Bank	50	0	0
The North-Western Bank (Limited)	50	0	0
The Liverpool Union Bank (Limited)	50	0	0
The Adelphi Bank (Limited)	50	0	0

NEWCASTLE-ON-TYNE—
Messrs Hodgkin, Barnett and Co. 5 0 0
As the Jubilee year will shortly come to a close,
further donations will be thankfully received and
acknowledged.

Cheques in Aid of the Fund (crossed London and
Westminster Bank) may be sent to Sir James White-
head, Bart., or to F. E. Baines, Esq., C.B., General
Post Office, who will be happy to receive them on
behalf of the promoters of the Fund. The Bank of
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Co., Fleet street, Messrs Cocks, Biddulph, and Co.,
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