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

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THE MONEY MARKET.

DURING the past week the Bank of England has lost a million and a-half of gold, of which half-a-million has gone to Egypt, and the bulk of the remainder to Ireland. The reserve has thus been reduced to a little under fourteen millions, which is not at all too large an amount, in view of the customary autumn demands. Of course, the gold that has gone to Ireland will find its way back again by-and-by. But it is hardly likely to return for some little time yet. It has cost money to move it, and the Bank of Ireland, having been put to the expense of taking it over, will doubtless be inclined to hold it, not only until the foolish run upon its branches has ceased, but until confidence is fully restored. That run, it may be mentioned in passing, may have a result which those who originated it did not calculate upon. A great deal has been said about the poverty of Irish farmers and their inability to meet the exactions of their landlords. It is something of a revelation, therefore, to hear of the comparatively large amounts which many of the small farmers, who have been represented as being sunk in the depths of poverty, are reported to be withdrawing from the country branches of the banks. No doubt there is a good deal of exaggeration in the reports that are received. This much, however, is certain, that the run upon the Bank of Ireland has disclosed a command of money on the part of occupants of small holdings which does not at all accord with, and suggests doubts as to the

truth of, previous statements as to their utterly impoverished condition.

It is, however, with the effect of the movement of gold to Ireland upon the money market that we are now concerned, and that is obviously to make the market much more susceptible than before to foreign gold withdrawals. And there is still the probability that gold will be taken for the United States. It is evidently wanted there, for our Paris correspondent reports that some has gone thence, and it is also announced that some shipments have been made from Australia. There is nothing to lead to the belief that the American demands will be large, but in present circumstances it would not take a large demand upon the Bank's stock of gold to render advisable an upward movement in the rate, and the possibility of such an advance is now a contingency that must be kept in view.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	2	2	2	2	2
Market rate...	1½	1½	1½	1½ 1¼	1½ 1¼

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	% same	% - ½	% - ½	% - ½	% - 1
" Berlin	- 1	- 1	- 1	- 1½	- 1
" Amsterdam	- ¼	- ¼	- ¼	- ¼	- ¼
" New York call money	- ½	- ½	- ½	- ½	- ½

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille 1 for us	Per Mille. ½ agst us	Per Mille. ½ agst us	Per Mille. 1 agst us	Per Mille. 1 agst us
Germany	2½ agst us	2½ agst us	3½ agst us	2 agst us	2 agst us
Holland	1½ agst us	2½ agst us	2½ agst us	4 agst us	4 agst us
New York	5½ agst us	5 agst us	2½ agst us	2 agst us	about par

MR CHAMBERLAIN'S POSITION.

To observers of the political signs and men of the time it has of late become plain that a crisis in the career of the late President of the Board of Trade is at hand. He must make up his mind before the General Election, whether his part in the immediate historical future is to be that of the statesman or of the demagogue. The chief value, therefore, of his speech at Warrington, on Tuesday, is to be found in the circumstance that, taken as a whole, it encourages the hope that he has chosen the better and greater part. No doubt that speech was not free from what have come to be regarded as characteristic blemishes and eccentricities. Mr Chamberlain might have spared his Warrington audience his remarks about "natural rights," and the "convenient cant of selfish wealth," his rather melodramatic threat of "appealing to Cæsar," and his attempts to vanquish the principles of Liberal economics with a sneer at "the eternal laws of supply and demand." But regarded even as a specimen of what Mr Chamberlain himself terms "passionate fervour," the Warrington speech is a decided improvement upon some of its predecessors. It contained no attack upon landowners or the aristocracy as a class. There was in it no mention of "ransom"; and even the "restitution" which Mr Chamberlain now demands wears the appearance at least of moderation. In regard to the particular schemes with the advocacy of which he has of late been specially identified, Mr Chamberlain was throughout apologetic on Tuesday. He was above all things anxious to prove his "Radicalism," and even his "Socialism," to be "reasonable," and to be simply the developments of recent tendencies in legislation. The most satisfactory circumstance in connection with the Warrington speech, however, is the virtual pledge it gives that its author will not allow his personal views to stand in the way of Liberal union. After saying emphatically, and no less truly than emphatically, that "Lord Hartington is the last man in the world to be caught by the chaff of Tory democracy," Mr Chamberlain proceeded to declare that "our Liberalism is broad enough,

and free enough to include within its borders all the friends of progress. Although we may differ among ourselves, as we have done at every period in our history, as to the measures that we shall take from time to time to give application to our principles, these differences we will settle among ourselves, and without Tory assistance." There could not be a franker or fuller recognition than this necessity of give-and-take as an indispensable condition of party union, and even of permanent and solid national progress. It is quite conceivable that in the future, as in the past, Mr Chamberlain will experience the blessedness of giving rather than of receiving.

Mr Chamberlain's speech at Warrington shows so great a capacity for self-education in practical statesmanship, as to justify a belief that fresh successes of the same admirable kind are in store for him in Scotland next week. He professes, indeed, to believe that he would be hooted off the platform in Glasgow or Inverness if he had nothing more to offer in the name of the Liberal party than a scheme of local government and the cheapening and facilitation of the transfer of land. To this it can only be said that Scotchmen must have greatly changed of late, or Mr Chamberlain has formed a ludicrously erroneous opinion of their political characteristics. Hitherto they have universally been regarded as staunch believers in the doctrine that, in politics, as in all things, a bird in the hand is worth any number of birds in the bush. But Mr Chamberlain seems to have come to the conclusion that they are the passionate pilgrims of viewy and impracticable politics. He might in that case do worse than ask a Scotch audience to choose between the easy transfer of land and a crusade for "securing to every man his natural rights—his rights of existence, and the fair enjoyment of life," and all without "injuring anybody"—without "robbing anybody." For the practical mischievousness of a great deal of Mr Chamberlain's recent political teaching, only the echoes of which were to be heard at Warrington, lies not so much in its intrinsic unsoundness, great though that is, as in the fact that it seriously endangers the chances of moderate and feasible legislation. Take, for example, the scheme which Mr Chamberlain regards as eminently reasonable, for giving local authorities power to acquire land with a view to the creation and protection of a class of small cultivators at the expense of the community in which they live. It may be safely presumed that the local authorities to which Mr Chamberlain would give this power are the same that will be established under a comprehensive scheme of local government. Yet it is perfectly safe to say that a Local Government Bill which would confer such a power upon elective boards, and through them give the stamp of State sanction to the agrarian principle of *la petite culture*, which has not yet been generally discussed, much less approved, by the country, would not pass. It is difficulties of this kind that Mr Chamberlain, in his anxiety to discover a Liberal policy which will arouse "passionate fervour," shows an almost fatal unwillingness to face. In any case, it is the characteristic not of the statesman, but of the demagogue, to seek to arouse passionate fervour. Indeed, passionate fervour, like the poet, whose (and not the politician's) business it is to give it expression, is born, not made. It springs naturally out of the circumstances of society; it probably cannot, it certainly ought not to be, manufactured or simulated. But a passionate fervour which defeats, as in the present instance, the policy for the furtherance of which it is invoked, Mr Chamberlain may surely be trusted to cut himself adrift from.

Mr Chamberlain's refusal on Tuesday to listen to Mr Parnell's demand for the legislative independence of Ireland was perfectly uncompromising, and, therefore, perfectly satisfactory. He will not admit the right of four millions of Irishmen of one mind to dictate to thirty-two millions of Englishmen, Scotchmen, and Irishmen who are of another mind. He sees a great danger to the Empire in "the establishment within thirty miles of our own shores of a new foreign country, animated from the outset by unfriendly intentions towards ourselves;" and he objects to the establishment of a Parliament "whose first object is to be to put a protective duty on all English manufactures." These are sober arguments well put, and Mr Chamberlain's earnest vindication of sound economics

in one department of British politics justifies the hope that he will return to his allegiance to them in other departments. Mr Chamberlain made further on Tuesday a very frank and significant confession of personal failure in regard to Ireland. He admits to having prepared a scheme for establishing local government in Ireland, having a National Council for its crown or consummation. But his moderate Liberal colleagues in the late Cabinet overruled him, and his proposal was not submitted to Parliament. And for this he ought to be grateful, for once, to the moderate Liberals. They saved him from making a disastrous experiment. He must now see that once a National Council had been established in Dublin, no effort would have been spared by the Nationalists to convert it into a strictly Irish Parliament. But Mr Parnell's declaration that he will now be content with nothing less than legislative independence has given the *coup de grace* to all proposals which would, in effect, have conceded Home Rule by instalments. In any scheme for local government that may in the future be brought forward by a Liberal Government, Ireland may be placed, as in the Franchise Act, on a footing of equality with England and Scotland. But there will be no recognition, as by the establishment of a National Council in Dublin, of the justice of Nationalist demands, or even of social differences, which, if not emphasised or perpetuated by statute, are bound in time to disappear.

THE FRENCH ELECTIONS.

THE new elections, now fixed for Sunday, October 4th, scarcely three weeks hence, will not, we think, change much in France. Each of the six parties has put forth its programme, but they are practically reduced to two. The two Monarchical fractions are, for the present, quite hopeless, and content themselves with savage criticism, which may secure them an extra seat or two in clerical districts, but cannot bring them any serious access of strength. Their denunciation of extravagance has had a certain effect, but the peasantry do not trust them enough to believe that they would reduce taxation. They do not expect much success themselves, and in most departments their force, such as it is, will be flung on the Radical side, as the one which will the soonest bring the Republic to confusion. The Extremists, on the other hand, though they are not hopeless, know exactly the limits of their tether, and are more intent on keeping their followers up to their strained level of opinion than on making new converts, or trying to conquer a majority in the Chamber. The effective parties are, therefore, reduced to three, the Radicals, who follow M. Clémenceau, and the two divisions of Opportunist Liberals who attach themselves respectively to M. Ferry and M. Brisson. These two latter, again, are substantially one. They dislike one another and impede one another, and will not publish precisely the same lists, but it is evident they do not intend to fight one another, and it would not surprise us to hear that they had a quite definite secret understanding. At all events, they do not intend to fight in any way which should prevent their working together in the next Chamber, whether M. Brisson presides over the Administration or M. Ferry is restored to the first place.

The two parties, therefore, are the Radical and the Opportunist, and the difference between them is this. The Radicals would dissolve at once the connection between Church and State, would remove all officials not devoted to the Republic, would insist on large retrenchments, and would devote themselves exclusively to internal reforms, designed to make the Government more democratic, and liberty, as against the officials, more complete. They would keep up the Army and retain such colonies as exist; but they would resolutely refuse to enter on expeditions, and reduce all external policy to simple defence, even, as we understand them, declining to contend with England for influence in Egypt. Indeed, they wish for England as an ally, thinking that with the Western Powers once united, a policy of strict non-intervention will be consistent both with dignity and safety, and that military expenditure may be at least reduced. They appeal to the strong dislike of the peasantry to lose their children on foreign

service, and to that "Chinese" feeling for the ease of seclusion, which so constantly surges to the top in France, and spoils the most carefully-laid plans of the most enterprising administrators. They even exaggerate the losses and expense incurred by the occupation of Tunis and Tonquin, and propose a programme which, the energy of French Radicalism being allowed for, is not materially different from that of the school now passed away who among ourselves were called the "Manchester men." The Opportunists evidently think that this will be an attractive programme, for they try to show that their own only differs from it only in paying more attention to accomplished facts. M. Ferry and M. Brisson both agree that the Republic must not be attacked, that the separation of Church and State is an end to be pursued, and that expeditions must be given up, the true business of the Chamber being to attend to internal affairs. Only, they say, the Republic must be made republican slowly, the separation of Church and State must be postponed till men have made up their minds more conclusively, and the existing colonies must be strongly and decisively held. M. Brisson, however, qualifies this with the remark, made for the first time, that the Madagascar incident is over, and France will do nothing more in that direction, and M. Ferry looks in a different direction when he adds that French interests must be protected, by which he means Egypt, and that there must be a strong central Government, able to act freely and to make itself felt, a remark which he emphasised over and over again. He intends, in fact, if he regains power, to govern on Opportunist principles, but to claim a vigorous initiative abroad, and much authority at home, while M. Brisson, also professing Opportunist principles at home, keeps his ultimate ideas more in the background, and is probably more inclined to desist from the colonial policy. Both would probably, were the elections once over, maintain the traditional French foreign policy, and watch quietly for the chance of settling accounts with Germany.

There is, therefore, a difference of idea between the parties, but it is not one which will necessarily have immediate consequences. M. Ferry or M. Brisson in power would be greatly held in check by the peasants' dislike of foreign enterprises, while M. Clémenceau would find too domestic a policy difficult in the face of Parisian opinion, of the national pride, which is not extinct in France, and of the murmurs of the huge Army, which would suspect him of too much complaisance towards the foreigner. The two, therefore, would pursue nearly the same policy abroad, though M. Ferry conceals certain projects, and would give the most trouble to his neighbours; and even in domestic affairs the difference is not great, except perhaps as regards the Church. The Opportunists would affront the Church without abolishing the Establishment, while M. Clémenceau would abolish the Establishment without affronting the Church. Both will be as Democratic as possible in internal affairs, though the Radicals would take an initiative, while the Opportunists would let the Chamber lead, and neither would give up the immense powers which the French Revolution and the First Empire concentrated in the hands of the masters of the central machine. There is nothing, therefore, in the programmes to lead us to expect a cataclysm of any sort, and the principal interest of the elections centres in the operation of *scrutin de liste*. If that system of election gives, as M. Gambetta intended it should, a crushing majority to either party, the history of France may be changed; but, as the time draws near, the hope or fear of that result evidently grows weaker. M. Ferry fears equal numbers, and presses the necessity of a strong majority, while M. Brisson openly expects a great number of "second ballots," which imply that parties are much divided, and end as a rule in some endurable compromise. The new method may upset calculations, but so far as appearances go, the new Chamber will greatly resemble the last, with this difference, that it will be more independent. The action of the constituencies upon it will be both less direct and less effective—less direct, because a list cannot be called to account as an individual can, and less effective because the Deputies have four years in front of them before they can be called to account. A French Chamber, with no election near, represents the

Liberal professional classes much more than the peasantry, and the bias of those classes is much more towards extreme courses, and an active policy generally, than that of their constituents. Deputies in France always, if left to themselves, go a little further than their constituents.

THE FALL IN SILVER.

SILVER has now fallen to 47½d per oz, a lower price than it has touched since the silver panic in 1876. The fall is all the more remarkable, because it has taken place concurrently with a very considerable diminution in the amount of the India Council remittances. From April 1 last to date the Council has sold bills or telegraphic transfers to the amount of 31,000,000 rupees, whereas in the corresponding period of last year its sales amounted to 69,000,000 rupees. As these bills and transfers compete with silver as a means of remittance to the East, a reduction in their amount naturally tends to sustain the price of the metal, and that it has failed to do so now adds importance to the drop that has taken place.

For the cause of the decline it is not necessary to search far. In the main, it is only the old cause—apprehension as to the future of silver—which has been in operation for years, but which has recently been revived and intensified by the agitation in the United States against the continued coinage of silver, and by the threatened disruption of the Latin Monetary Union. At present the United States Treasury is bound by law to buy and mint not less than about 5,000,000^l worth of silver every year. As the result of this law, silver has been coined far in excess of the requirements of the country; it is accumulating in the Treasury vaults, until the authorities are at their wits' end to find storage room for it; and by its superabundance it is making it difficult for the Government to maintain gold payments. Notwithstanding its evil consequences, the silver coinage law has still powerful supporters. There are rallied round it all the producers of silver, with a great money force at their back, and the currency inflationists. But, on the other hand, the opposition to it is spreading, and growing in strength, and there is now good reason to hope, that in spite of all efforts to maintain it, the ensuing Session will witness its repeal. The effect of that repeal would, of course, be to put a stop to the purchases of silver by the Treasury, and to throw upon the market the 5,000,000^l worth of the metal which it absorbs annually. This large addition to the market supplies, moreover, may, it is thought, come at a very inopportune time. The Latin Monetary Convention expires at the close of the present year, and as yet the negotiations for its renewal have proved abortive. The great obstacle in the way of its prolongation is that France wishes all the Powers constituting the Union to come under an engagement to take back at their full value all the silver coins they have minted. To this Belgium rightly objects, because the Brussels mint, having been freely opened to the coinage of silver, has been used to provide coin not for Belgium only, but for the other States forming the Union as well. Out of this coinage Belgium made no profit, and she contends that it is unreasonable to ask her to bear the loss resulting from the depreciation of the silver currency she minted gratuitously for her neighbours. From the positions they have taken up on this matter, neither Belgium nor France have yet shown any disposition to withdraw. There is a possibility, therefore, of the Union being broken up, and it is feared that this may result in the demonetisation of silver on the Continent, and a further limitation of its use for currency purposes.

With such currency changes believed to be impending, it is not surprising that the silver market should have given way. And it would be rash to affirm either that the fall is not justified, or that it will not become still more pronounced. There are, however, reasons for believing that the apprehensions entertained as to the future of the silver market are exaggerated. That the compulsory coinage of silver in the United States will soon be suspended we hope and expect, and the anticipation of a large addition to the market supplies of the metal from this cause is, we think, well founded. But it is different with the fears that are entertained with regard to the Latin Monetary Union. It is to be remembered

that for years past the mints of the Union have been closed against the coinage of silver. In this respect, therefore, the dissolution of the Union would leave matters just as they are at present. And as regards the demonetisation of the metal, even if that did take place, it would be more a nominal than a real change. Silver might be reduced to the rank of a token currency, and made legal tender only to a limited amount, but it may be taken for granted that there would be no attempt to cast it out from circulation, and it would in all probability continue to circulate almost, if not quite, as largely as at present, not only because it is a currency to which the people are accustomed, but also because there are none of the States forming the Union who would willingly face the expense of withdrawing it, and issuing gold in its place. Thus, even if the Union is not prolonged, its disruption is not likely to have much influence either upon the demand for or the supply of silver. But the probability is that it will not be broken up. Before the end of the year some working arrangement of a more or less temporary character will most likely be arrived at, because all the Powers will be inclined to postpone a final decision until the effect of the expected stoppage of the American coinage of the metal can be seen.

The really important question, therefore, is, what effect will be produced by the probable large increase in the American supplies of silver; and as to this, it is, of course, impossible to speak with any certainty. It may, however, be pointed out that against this prospective increase in the supply there is the probability of a considerable increase in the demand. The Indian Government, it is to be remembered, has abandoned, for the time, its policy of borrowing in India. It is now intended to borrow money mainly in London, and that borrowing will reduce the amount of the Council drafts, and so give more room for the use of silver as a means of remittance. Should the Government succeed in its efforts to induce capitalists here to undertake the construction of new railways, the Council drafts may be very largely reduced; but in any case there will now be some reduction, and consequently some widening of the outlet for silver. Then there is the prospect of a development of industrial enterprise in China. The Chinese Government are understood now to favour the construction of railways and other public works, and to intend to borrow largely for that purpose. If that be really their intention, they are not likely to have much difficulty in floating their loans, and while the proceeds of these would be taken mainly in the shape of the material for the projected works, large amounts of silver with which to pay the expense of construction would also be absorbed. It is evident, also, that France will have to incur a heavy expenditure in consolidating her position in Tonquin, and now it is reported that Japan intends, if possible, to substitute silver for her depreciated paper currency. Thus large new demands for silver promise to spring up, and it may not improbably be found that the East is ready to absorb all the additional supplies the West may send.

It is consequently too early yet to assume, that if the supplies of silver which the Treasury of the United States has been buying are diverted here the price of the metal must fall. Supposing, however, that a fall does take place, it is obvious that it will at once bring counteracting influences into play. On the one hand, it will tend to check the production of the metal, and on the other, it will stimulate the export trade of India and other silver-using countries, and so increase their power to take silver. Everyone who has given the subject the least attention knows how greatly the recent development of the Indian wheat trade has been due to the fall in silver, which has acted as a bounty upon exports, and to this and other industries a further depreciation of the metal would give a great stimulus. Although, therefore, the sudden throwing of large additional amounts of silver upon the market might be productive of temporary disturbance, the effect would probably be very much smaller, and not at all so enduring as many appear now to fear; and whatever may be the immediate course of the market, the stoppage of the American compulsory coinage must in the end be a gain. It is not so much the fall in silver as the constant fluctuations in its value that have unsettled trade, and what is needed above all things is, that it

should be left to find its natural level. The effect of the Bland Act has been forcibly to divert it into channels in which it was evident it could not possibly continue to flow. Sooner or later the compulsory coinage arrangement was bound to break down, because it had no relation whatever to the actual requirement of the country, and the knowledge that such a collapse was impending has done much to unsettle trade. Now that cause of unsettlement is likely to be removed, and whether the price of silver rises or falls, the commerce of the world will ultimately benefit.

THE IMPENDING CONFLICT AMONGST THE AMERICAN NORTH-WESTERN RAILWAYS.

A FEW weeks ago it was publicly announced that the Chicago, Burlington, and Quincy Railroad Company intended to build an extension to St Paul, the commercial capital of the North-Western States of the Union, and the centre of the great spring wheat district. This project, which seems to have attracted much attention in the United States, is worth examination, since it bids fair to commence a war of rates amongst the lines running North-West from Chicago similar to that which has just been terminated amongst the roads running between the Atlantic seaboard and Chicago. The following are the most important of the so-called North-Western roads, with their mileage:—

Name of Company.	Mileage.
Chicago, Milwaukee, and St Paul.....	4,804
Chicago and North-Western	3,763
Chicago, Burlington, and Quincy	3,471
Chicago, Rock Island, and Pacific ..	1,384

The geographical position of these roads may be roughly indicated as follows: They all run direct from Chicago across the large grain-producing States of Illinois and Iowa to Council Bluffs on the Missouri River, which is opposite Omaha, the Eastern terminus of the Union Pacific. Two of them, the Chicago, Rock Island, and Pacific, and the Chicago, Burlington, and Quincy, run from Council Bluffs down to Kansas City, the financial capital of the State of Kansas, which is a large grain centre, but chiefly derives its importance from being the leading entrepôt of the South-Western cattle trade. All the lines, with the exception of the Chicago, Burlington, and Quincy, go to St Paul. The latter company, which is very strong financially, and is supposed to be well managed, occupies a more southern position than the Chicago and North-Western, or the Chicago, Milwaukee, and St Paul companies, and has an immense and well-planned system of branches. The other two roads we have just mentioned also possess great branch systems, of which that belonging to the North-Western is generally considered to be much better located than that possessed by the Chicago, Milwaukee, and St Paul. The Chicago, Rock Island, and Pacific is chiefly a trunk line system, its branches being few. As we have said, the Chicago, Burlington, and Quincy now intends to build to St Paul, in order to obtain a share of the large traffic of that rapidly-growing centre, and it is stated also that it has made close arrangements with the St Paul, Minneapolis, and Manitoba Company, which collects at St Paul a large amount of traffic from Manitoba, &c. And in building its new line, it appears that the Chicago, Burlington, and Quincy will as closely parallel for 350 miles the Chicago, Milwaukee, and St Paul along the banks of the Mississippi, as the West Shore did the New York Central on the banks of the Hudson. As a consequence, the Chicago, Milwaukee, and St Paul intends to retaliate by building down to Kansas City, and probably when this is done the North-Western will follow suit by building an extension to the same point.

From what we have said, it will be seen that the area of disturbance will be very great. The competition within this area will be, however, much more intense than we have indicated, since there are two or three minor roads which will shortly become competitors for the traffic between Chicago and St Paul, of which the most important—because the most direct—is the Wisconsin Central, the completion of which cannot be far distant. In view of the existing competition, and the bitter conflict which is now threatened, it would appear that

much might be urged against the new policy of the Chicago, Burlington, and Quincy. But we do not imagine that any threatened opposition, or likelihood of small profits, will change the policy of this company, which has no doubt been deliberately adopted. The new line will be built in a similar way to the same company's Denver extension, which wounded the Union Pacific so disastrously; that is to say, the company seeks to get access to a valuable traffic centre, for which it is willing and able to pay; so that unlike the West Shore the new line will not be built to sell. It would appear, then, that a violent and prolonged contest is impending, during which rates in one of the largest and most important traffic regions in the United States will certainly be cut down to low points, and some, if not all, of the competitors cannot fail to suffer severely. In these circumstances, it is fortunate that English investors are only interested to a large extent in one of the companies, viz., the Chicago, Milwaukee, and St Paul, although that line, it is to be regretted, will probably have to bear the brunt of the fighting.

A question of importance is the extent to which other railways will be affected by the conflict now impending. There is, of course, no doubt that it is very difficult to localise hostilities, but still the roads engaged form a definite group by themselves, and there is no reason to apprehend an extension of the rate war to the Eastern Trunk lines. The latter, in fact, might even find their position improved by a war of rates amongst the North-Western roads, since, under present circumstances, commodities like wheat will only bear a certain charge for transportation prior to reaching a market, and thus, if the rates on one-half the distance are reduced, they may be maintained, or perhaps advanced, on the other half. And, of course, the Southern roads on the one hand, and the Pacific roads on the other, are entirely outside the area of disturbance. It is to be hoped, however, that this development of railway enterprise in the North-West will lead investors on this side to act with great caution. Some few weeks ago we stated that railway rates had no tendency to improve outside of the area served by the trunk lines, where probably some advance might be established by means of a close combination, although the latter was far from easy to effect. Of course, a great revival of trade would change the aspect of everything, but at present the signs of a change for the better are far from distinct, and while so many adverse influences are to be seen clearly at work, too much prudence cannot be observed, especially in view of the great speculative rise in prices which has occurred. The latter is always likely to allure and betray the unwary; for investors, as a whole, are greatly swayed by impulse, and they are always tempted to buy or sell upon the top of a big rise or fall. If it were not so, the great market speculators would have to prey upon one another, or else seek a fresh sphere of activity.

THE ROYAL COMMISSION ON TRADE.

THE Royal Commission on Trade have inaugurated their proceedings by issuing to the Chambers of Commerce throughout the country the subjoined circular and paper of questions. What these bodies are asked to undertake is virtually an industrial census of the country, and a census of a very searching kind. They have to ascertain not only the occupations of the population, but also the amount of capital invested in the various branches of industry, and the profit realised upon that capital, as well as the rate of wages earned, and the relation which wages bear to the quality and quantity of the work produced. Nor is this all. Even a microscopic census of this kind for the present year will not satisfy the modest demands of the Commissioners. The Chambers are also to institute retrospective censuses of a similar kind for each of the past 20 years, and having obtained the necessary data, they are to collate and compare the statistics, and to deduce from them a record of the fluctuations of trade since 1865. And not more remarkable than the magnitude of the task which the Chambers are called upon to undertake is the haste with which they are enjoined to accomplish it. In little more than three weeks the required information is to be forthcoming, and forthcoming in

such a compact and condensed form as shall not tax unduly the time and the patience of the Commissioners when they come to consider it.

If it had been the aim of the Commissioners to bring ridicule upon the whole of their investigations, they could not have taken a better way to achieve their purpose than by the issue of such a circular as this. It is surely evident to every sane man that the task they have assigned to the Chambers of Commerce is an impossible task. These bodies have not the organisation that is needed to institute so elaborate an inquiry, and in some respects they are the worst possible machinery to employ. Is it to be expected, for instance, that the traders who constitute the Chambers, and who are actively competing with each other, will be willing to submit to their rivals the details of their balance-sheets for twenty years past? And even if it were possible to obtain the comprehensive statistics called for, it argues an astounding ignorance of the amount of labour involved in their collection to suppose that they could be obtained in the course of two or three weeks. If the work were undertaken the Chambers would find that, at the end of as many months as they have been given weeks, the inquiry would not have advanced much beyond its preliminary stages. Nobody can be better aware of this than one or two of the members of the Commission, who have had experience of statistical investigations, and know the labour involved in them. But it has been felt, apparently, that the Commission must do something to keep itself in evidence, and possibly it may have been thought that by pitching its demands very high it may get something more in the shape of information than it might otherwise have obtained. It is one thing, however, to ask for more than you expect to get, and another a very different thing to ask for what it is impossible to obtain, and the Commissioners would thus seem either to have very little knowledge of the character of the inquiry upon which they are engaged, or very much in the dark as to the means by which it can be advanced.

That the Commissioners are labouring under some confusion of ideas is evident from the terms of the fifth question they have propounded. There they express the opinion that there must be some "normal level" of trade, and ask the Chambers to say in which of the past 20 years trade has risen above or sunk below that level. In their ingenuousness, therefore, they would seem to think that the same measure which could be applied to the trade of 20 years ago is fit to be employed as a standard now, when our population has largely increased, and our productive capacity been enormously augmented by new inventions and the discovery of new processes, and by the adoption of new methods of manufacture. They are apparently unable to recognise the fact that even if it were possible to determine the "par" point of trade, the point, that is, below which if trade falls there is depression, and above which, if trade rises there is prosperity, that would be found to be not a fixed, but a fluctuating point. It would be determined mainly by the relations existing at the moment between supply and demand, actual and potential, and that is a relation which is constantly changing. The volume of trade which twenty years ago marked the highest level of business activity and prosperity would now register the depression. If trade is to keep pace with the industrial development of the country, its "level" must be constantly rising, and in these circumstances to speak of a "normal level" is to talk nonsense. If the Commissioners do not know this, the Chambers of Commerce, at all events, cannot be ignorant of it, and they are not likely to think much of the wisdom of those who are asking them to engage in a wild goose chase after a mythical standard.

8, Richmond terrace, Whitehall, S.W., Sept. 2.

Sir,—I am desired by the Royal Commission on the Depression of Trade and Industry to forward to you the accompanying paper of questions, which has been drawn up with the view of obtaining information as to the present condition of trade in this country, and of eliciting the facts of the situation into which the Commission are directed to inquire.

Any answers which your Chamber may desire to return should be written opposite the questions to which they relate, and should be confined within the limits of the enclosed paper.

The Commissioners would be glad to receive your replies, if possible, by the end of this month; and it is particularly requested that the answers to the earlier questions may not be delayed, in order to reply to Nos. 13 and 14, as it is of importance to have the information with regard to matters of fact as early as possible.

I am to add that the two latter questions are intended rather to suggest special points on which your Chamber may desire to offer observations than to elicit exhaustive replies on all the topics mentioned; and I am to ask that the answers, both to these and to the earlier questions, may be drawn up in as concise a form as possible.

The Commissioners would, of course, prefer to receive answers representing the unanimous opinion of your Chamber as a whole; but, with the view of meeting the case of particular trades or industries which may form exceptions to the general condition of the district, they will also be ready to receive separate sets of answers (not exceeding three in number) from any section of your Chamber which may, for any reason, be unable to concur in the answers of the majority.

Further copies of the questions can be obtained if required.

I have the honour to be, Sir, your obedient servant,

GEO. H. MURRAY, Secretary.

The following is the paper of questions referred to:—

1. What is the area embraced in the district on which your Chamber is prepared to report?
2. What trades or industries are of special importance in that district as measured by (a) the amount of capital invested; (b) the amount of labour employed; (c) the amount of production?
3. In what proportion does the trades and industries of your district find their market at home, or in foreign countries; and, as regards the latter, in which countries chiefly?
4. How has the trade and industry of your districts been affected in the last five years as compared with the periods 1865-70, 1870-75, 1875-80, as regards (a) its volume; (b) its gross value; (c) its net profit; (d) the amount of capital invested; (e) the quantity of labour employed?
5. The phrase "depression of trade" would appear to imply a "normal level" of trade. During what periods in the last 20 years should you say that trade had been (a) at its normal level; (b) above that level; or (c) below it?
6. Judged by a scale constructed in this manner, can the condition of trade and industry, or that of any special trade or industry, in your district at the present time be fairly described as "depressed"?
7. If so, when did the depression begin; when did it reach its lowest point; and what are its most prominent symptoms?
8. Has its progress hitherto been uniform or irregular; and what do you anticipate that its course will be in the immediate future?
9. Have the different trades and industries affected been uniformly affected (a) in time and (b) in intensity?
10. Are there any special circumstances affecting your district to which the existing condition of trade and industry there can be attributed?
11. Should you say that (a) the demand for; (b) the supply of; (c) the return on capital in your district is above or below the average of the last twenty years?
12. Is the rate of wages in relation to service rendered, and to the quantity of the works produced (a) for skilled and (b) for unskilled labour in your district, above or below the average of the last twenty years?
12. What measures could, in your opinion, be adopted to improve the existing condition of trade (a) by legislation and (b) independently of legislation?
14. To what extent do you consider that the present condition of trade and industry in your district has been affected by the operation of any of the following causes: (a) Changes in the relation between capital and labour; (b) changes in the hours of labour; (c) changes in the relations between the producer, the distributor, and the consumer; (d) fall in prices or appreciation of the standard of value; (e) the state of the currency and the banking laws; (f) restriction or inflation of credit; (g) over-production; (h) foreign competition; (i) foreign tariffs and bounties; (l) incidence of taxation, local or imperial; (m) communication with other markets; (n) legislation affecting trade; (o) legislation affecting land?

OUR PRODUCTION AND IMPORTATION OF GRAIN.

A CAREFULLY compiled tabular statement of the production of grain and pulse in the United Kingdom, from the harvest of 1884, was published in our columns on April 25, with the object of comparing the quantities produced with those imported. The summary of this statement was balanced against the quantities imported in the calendar year 1884, as being the best figures then available; but now that the quantities imported during the cereal year 1884-5 have been issued by the Board of Trade, it will

So far as the arrear coupons are concerned, of which nearly one-half of the debt is composed, the slate was virtually to be sponged clean, and a new start made, the guarantees for which were not of a very reassuring character. The bondholders, however, decided to send out a representative, in order to negotiate for the amendment of the present scheme. This is a rather doubtful step. As things now stand, it seems rather clear that there is not much to gain by soliciting too assiduously a debtor like Mexico. The latter will only compound with her creditors if it is to her advantage to do so, and hence, having waited so long, the bondholders would probably have done best to have assumed an attitude of greater independence, and to have waited until Mexico should show a stronger desire to come to an arrangement by sending a delegate of her own. But if the bondholders decided to send a representative to Mexico, the least they should have done was to make a unanimous and influential appointment. The chairman of the Council of Foreign Bondholders, who presided, strongly contended that a gentleman of position and influence, and possessing, of course, the necessary qualifications, should be appointed, while the chairman of the Mexican Bondholders' Committee insisted that the secretary to the latter committee, who united all the necessary qualifications, should be appointed. The meeting, which was a small one, adopted the last view, but this did not meet with the approval of the Council of Foreign Bondholders, who presumably represents a certain number of the bondholders. Hence there seems to be a complete want of accord amongst the bondholders themselves, and in these circumstances, it seems hopeless to expect any satisfactory results from the mission of the new delegate.

THE LAND LAWS OF THE UNITED STATES.—In the report of Mr Nimmo, the Chief of the Washington Bureau of Statistics, upon the cattle trade of the United States, extracts from which are given in our Trade Supplement, there is a good deal of writing with regard to the land laws of the State as they affect cattle range and ranche companies. "The genius of our institutions, he writes, is in favour of comparatively small holdings, and the result of practical experience under this policy since the first settlements of colonists upon our shores has caused it to become a cherished feature of our method of disposing of the public lands." It is, however, he adds, a notorious fact, that the land laws, although framed on this spirit, have been extensively evaded and violated. This violation has no doubt partly been due to ignorance on the part of investors in ranche and other similar companies as to the conditions under which land may lawfully be held. They have bought what they considered good titles to the land, but which have proved not to be valid titles at all, and as this is a matter on which erroneous views widely prevail, Mr Nimmo has drawn up a brief summary of the provisions of the law respecting it, which will be read with interest.

Formerly, whenever public lands were exposed for sale, the title of pre-emptors was first secured. After that sales were made to any and to all purchasers and to any extent. Under existing laws, however, title to the public lands can be acquired only as follows:

1. Lands which, having been offered at public sale, remain unsold, if not afterward reserved or withdrawn from market, are open to private entry in any quantity at the established price per acre, by legal subdivision.
2. Lands may be purchased at public auction by the highest bidder, when offered pursuant to proclamation of the President or under public notice in accordance with directions from the General Land Office.
3. By pre-emption right or the right of a resident upon public land to purchase within a given time a quantity not exceeding one-quarter section.
4. By homestead entry or the right granted to actual settlers upon the public land, possessing certain qualifications, who comply with prescribed conditions as to residence, cultivation, &c., not to exceed 160 acres, without payment except the fees and commissions required by law.
5. Under the timber-culture laws, by planting and cultivating trees, so that at the end of eight years or at the time of making proof not less than six hundred and seventy-five trees are growing on each acre of 10 acres of a quarter section of land. The fees and commissions prescribed by law are the only charges for this class of entries.

6. Under the provisions of the Timber and Stone Act of June 8, 1878, a person or an association of persons may obtain title to not more than one-quarter section of land that is unfit for cultivation, and more valuable for timber or stone, by paying therefor at the rate of \$2.50 per acre, after complying with the law as to proof, &c. This method of obtaining title to public lands is limited to the States of California, Oregon, and Nevada, and Washington territory.

7. By entry under the Desert Land Act to the extent of 640 acres of land on which no crops will grow without artificial irrigation. At any time within three years the party making such entry must produce satisfactory evidence that he has introduced water upon each of the smallest legal subdivisions, or portion of 40 acres or less, in sufficient quantities to accomplish the reclamation thereof. Land that will produce a crop of hay without irrigation is not deemed to be desert land.

8. By the provisions of the mining laws, a person, or association of persons who locate a lode claim not exceeding 600 feet in width by 1,500 feet in length, at \$5 per acre. Placer-mining claims may be located to an extent not exceeding 160 acres, subject to certain regulations.

9. An individual may enter not to exceed 160 acres of land under the coal land law, and an association of persons may enter not to exceed 320 acres. An association of not less than four persons who have expended not less than \$500 in working and improving a coal mine may enter not to exceed 640 acres. Coal lands within 15 miles of a completed railroad are sold at \$20 an acre, and at a distance of more than 15 miles \$10 per acre.

INDIAN RAILWAY RECEIPTS.—As a whole, the leading Indian railways fared better in the half-year ended June 30 last than in the corresponding period of 1884. The improvement has also made progress during the current half-year, as the following figures show:—

	Date of Return.	Mileage.		Gross Earn-ings.	Increase or Decrease Compar'd with 1884
		1885.	1884.		
Bengal Central	Aug. 22	125	125	£ 5,931 +	£ 1,108
Bombay, Baroda, &c.	" 23	461	461	125,858 +	13,693
Do Rajputana-Malwa lines	" 29	1,411	1,259	220,917 +	80,411
East Indian	Sept. 5	1,569	1,509	631,581 +	57,443
Great Indian Peninsula	" 5	1,495	1,45	341,548 -	16,669
Madras	Aug. 1	861	861	53,836 -	7,405
Scinde, Punjab, &c.	" 8	706	706	103,947 +	5,738
		6,570	6,372	1,483,618 +	146,317

All the leading companies are given above, except the Oude and Rohilkund, and Scinde, Punjab, and Delhi, whose returns have not come to hand since the end of June. Two companies, the Great Indian Peninsula and the Madras, show a small loss in revenue, but in all other cases there is a decided increase. Including the large increase on the Rajputana lines, now worked by the Bombay-Baroda Company, which, however, may perhaps be of a special nature, we see that the total receipts on seven lines amounted to 1,483,618, being an increase of 146,317, or nearly 11 per cent. as compared with 1884. The mileage worked was 6,570 miles, an increase of 198 miles, or about 3 per cent. If this improvement goes on better dividend results than in the very depressed year of 1884 may be expected.

IMPEDIMENTS TO ENGLISH TRADE WITH ITALY.—The report of the British Consul at Genoa on the trade of his district during 1884 refers to a number of questions which are of more than passing interest. Italy, it seems, like several other of our customers, is developing her cotton industries, and as a consequence, the imports of cotton yarns of the finer and medium numbers has recently increased, while those of the coarser quality have diminished. The latter being produced in increased quantities by the mills of Upper Italy. Very little coarse yarn is, in fact, now imported, and the mills, it is stated, are constantly increasing their makes of the finer numbers. As a consequence of this progress, Italy is beginning to export coarse cotton manufactures, especially to South America, where there are large colonies of Italians. In woollen manufactures, also, Italy appears to be making progress, and her exports to South America are increasing. The Consular report states that English woollen manufacturers of "heavy" makes are at present practically shut out of Italy, owing to the heavy duty which falls on these articles, since they pay by weight instead of *ad valorem*. At the time the change in the duty was made it was asserted that the Italian Government, while intending to fix the duties so as to give reasonable encouragement to the home manufacturers, had no intention of making the

duty on foreign goods exceed an average of from 10 to 12 per cent. *ad valorem*, whereas Mr Yeats Brown asserts that the average all round must be at least 20 per cent., but probably higher. The coarse qualities of cheviots and fancy goods, for instance, pay fully 25 per cent. These goods cost in England from 2s 10d to 3s 2d per yard, and by the special railway arrangements are delivered so cheaply overland, that they come to less than 4f a yard in bond at Genoa. But the duty alone is 1f per yard, or just 25 per cent. Again, taking a better and more expensive stuff—a piece of fancy goods, all wool, of Huddersfield make, at 6s 6d per yard—this would be in bond 8 lire 50c, but the duty is equal to just 18 per cent.; and all the goods most in demand appear to be saddled in a similarly heavy way. The assertions made at the time the duty was changed were no doubt intended to appeal to the consumers, who now have to pay twice as much as they were once led to believe would be the case. If the duties were only what the Government said it was their intention they should amount to, viz., 10 to 12 per cent., the importation of Bradford goods would no doubt increase considerably. In addition to protective duties, English trade appears to have to fight against difficulties in the shape of increased competition with France, Belgium, and Germany, owing to the development of railway facilities and the reduction in rates. This seems to be especially the case with metals, which can now be sent much more cheaply from France and Belgium by rail than by sea. British exports also go to a considerable extent by rail *via* Paris, but although this can be profitably done with cotton and woollen goods, it does not appear to pay with more bulky merchandise.

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

	£
Mr Charles Hoskins Master, late of Barrow Green House, Oxted, Surrey	121,000
Mr William Sauleir Bruère, formerly of the 22nd Regiment Bombay Native Infantry, and of Middleham, Yorkshire, but late of Ticehurst House, Ticehurst, Sussex.....	79,000
Mr Joseph Joel Ellis, late of 51 Portland place.....	66,000
Mr Joseph Doane, late of No. 23 Keppel street, Russell square	46,000
Miss Jane Catherine Gamble, late of 67 Portland place	30,000
Mr John Sutherland Law, late of South Lodge, Enfield.....	23,000
Colonel Alfred Augustus Davidson, formerly of the Madras Staff Corps, but late of 78 Gloucester crescent, Hyde park.....	15,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sept. 10.

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

	DEBTOR.		
	Sept. 10, 1885.	Sept. 3, 1885.	Sept. 11, 1884.
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)	3,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation	2,735,938,500 0	2,762,598,010 0	2,830,315,815 0
Interest on securities transferred or deposited	11,018,424 63	12,184,699 42	11,176,925 57
Banknotes to order, receipts payable at sight.....	33,459,455 97	32,714,833 94	32,582,460 71
Treasury account current creditor	193,085,359 97	202,372,273 21	107,446,002 37
Current accounts, Paris.....	328,483,627 2	332,261,932 11	333,951,637 93
Do branch banks	49,060,221 0	57,122,453 0	53,632,292 0
Dividends payable	3,233,205 50	3,430,281 50	3,651,861 0
Discounts and sundry interests	5,503,298 53	5,103,309 7	7,888,027 47
Redeemed the last six months	1,693,925 23	1,693,925 23	1,980,050 5
Sundries	24,832,256 58	24,133,011 33	24,346,486 68
Total	3,614,983,575 27	3,674,220,226 70	3,635,625,156 67

	CREDITOR.		
	Sept. 10, 1885.	Sept. 3, 1885.	Sept. 11, 1884.
Cash in hand and in branch banks	2,271,534,690 42	2,277,396,657 42	2,050,873,267 82
Commercial bills overdue	91,896 12	194,517 23	772,034 24
Commercial bills discounted in Paris not yet due	177,042,013 23	181,635,125 19	224,123,419 89
Treasury bills	8,000,000 0	8,000,000 0	98,000,000 0
Commercial bills, branch banks	417,634,278 0	489,660,035 0	501,939,098 0

	f	c	f	c	f	c
Advances on deposits of bullion.....	14,828,100	0	14,026,300	0	3,239,800	0
Do in branch banks.....	5,193,500	0	5,238,500	0	181,300	0
Do in public securities ..	134,431,675	1	135,029,659	61	146,325,830	19
Do by branch banks.....	143,422,959	0	141,800,768	0	144,673,559	0
Do to the State (Conventions, June 10, 1857, and March 29, 1875)	140,000,000	0	140,000,000	0	140,000,000	0
Government stock reserve..	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	99,863,555	78	99,863,555	78	99,864,177	88
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	12,679,483	0	12,672,773	0	11,594,620	0
Expenses of management..	3,060,515	24	3,029,132	59	3,166,424	23
Employ of the special reserve.....	11,997,444	16	11,997,444	16	11,997,444	16
Sundries.....	62,222,714	47	40,624,953	53	55,620,401	12
Total.....	3,614,983,575 27		3,674,220,226 70		3,635,625,156 67	

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

	DECREASE.	francs.
Circulation	26,635,510	
Treasury account	9,268,923	
Private deposits	11,840,735	
Cash	5,861,967	
Discounts	76,918,839	

The large diminution in the discounts is principally in the branches from the running off of bills at the end of the month, which only appears in the present return. The reduction is also due in some measure to the competition in the Paris open market, which is now fully one per cent. below the Bank, good signatures being taken freely at 1 7/8 per cent. The better demand for money in London has strengthened the sterling exchange, which has reached 25f 25c, a rise of 3 centimes on the week. The set of gold to the United States has commenced, and one of the large bullion houses will have remitted to the amount of two millions this week. The same metal has also been sent to Germany, and bar gold commands a premium of one per mille. Notwithstanding the payments of bills in the provinces, which usually brings a large quantity of coin into the branches of the Bank of France, there is a diminution of both gold and silver, the cash reserve in to-day's return being composed as under:—

	Sept. 10	Sept. 3.
	francs.	francs.
Gold.....	1,170,743,003	1,172,952,772
Silver	1,100,791,637	1,104,443,885
Total	2,271,534,690	2,277,396,657

After a sharp fall on Saturday, continued on Monday, from fears of a conflict between Germany and Spain, prices have recovered during the last three days, and are generally higher in the week. Although the difference relative to the Caroline Islands is not positively arranged, the Bourse appears to look on it as at an end, and buyers are profiting by the favourable disposition of the market and the cheapness of money. The practice of "discounting" purchases for the account has been resorted to to compel sellers to buy in, and calls have been made for 3 per Cents., Bank of France, and Southern Railway shares. Suez shares show a margin of 40f above the lowest price of the week, and large profits have been also realised in Spanish Exterior, and North of Spain shares and bonds by buyers who preserved their calm in the midst of the scare. There has been a little recovery in Panama shares and bonds, but they are not good business just now, with the prospect of another large issue of bonds, or a call of the unpaid share capital shortly. The following were to-day's closing prices for the account:—

	Par.	Sept 10.	Sept. 3.	f	c
Three per Cents.....	100	81 82 1/2	81 52 1/2	+	0 30
Redeemable Threes ..	100	83 30	83 10	+	0 20
Four & a-Half per Cuts.	100	109 60	109 27 1/2	+	0 32 1/2
Italian	100	95 85	96 7 1/2	-	0 22 1/2
Austrian Gold 4 %	100	90 40	90 0	+	0 40
Turkish Fours.....	100	17 20	17 10	+	0 10
Egyptian Unified	500	335 0	332 50	+	2 50
Bank of France Shares	1,000	4,990 0	4,975 0	+	15 0
Banque de Paris.....	500	660 0	665 0	-	5 0
Crédit Foncier.....	500	1,327 50	1,323 75	+	3 75
Paris Gas Shares.....	250	1,500 0	1,493 75	+	6 25
Suez Canal	500	2,050 0	2,040 0	+	10
Panama	500	432 50	423 0	+	7 50
Northern Railway	400	1,590 0	1,590 0		
Western Railway	500	861 25	865 0	-	3 75
Orleans Railway	500	1,340 0	1,340 0		
Eastern Railway.....	500	797 50	800 0	-	2 50
Lyons Railway	500	1,250 0	1,242 50	+	7 50
Southern Railway	500	1,157 50	1,155 0	+	2 50
South of Austrian Rail.	500	285 0	276 25	+	8 75

One of the favourite ideas of the Radical groups in the old Chamber of Deputies was the purchase of the existing railways belonging to the great companies, and the working of them by the State. There is already a State network of railways, forming a total of nearly 1,800 miles, a portion of which has been in working since 1879, and the results shown on those lines have been used as a powerful argument by the partisans of railways as private undertakings, as opposed to State management. These State lines have cost the Government about 900 millions of francs, the capital of which was raised by public loans, the annual interest on the purchase money amounting to about 40 millions of francs. As the net produce of these lines is only 2,500,000f, the first result is that the net loss is about 37½ millions of francs a year. If the accounts are more closely examined, the situation of these State lines is still more unfavourable. Among the receipts for the year 1883, the last for which the accounts are published, is a sum of 956,658f, the balance of a credit to cover the deficit in the working of lines opened in the year, and in the next place, no portion of the receipts is applied to the amortisation of the rolling-stock. Calculating the sinking fund at 6 or 7 per cent, on a sum of 50 millions, the deduction of three millions from the gross profits would leave, omitting from the account the unearned million, a deficit of a million and a-half of francs, instead of a profit of 2½ millions. Advocates of State working of the railways make a great point of the fact that the carriage rates are lower on the State lines than on the lines of the great companies, but is it just to levy taxes on the whole country in order that a particular region should enjoy the benefit of cheap transports? The situation of the State lines did not improve between 1879 and 1883, for the profits diminished as the earnings increased. In 1879 1,621 kilometres of line were worked; the gross receipts were 15,333,382f, and the working expenses 12,056,119f, leaving an apparent profit of 3,277,263f. In 1883 the lines had increased to 2,778 kilometres; the receipts were 25,635,459f, and the working expenses 24,093,591f, the profits being only 2,561,868f. In other terms, the receipts per kilometre rose from 9,459f to 9,595f, and the working expenses from 7,437f to 8,673f, the net earnings falling from 2,022f to 922f. It is also objected that the independent companies have received State aid in the form of guaranteed interest and subventions. The sums received by the companies under the guarantee of interest is, however, only a loan, on which they pay 4 per cent. interest, and which, if not previously reimbursed, will be deducted from the value of the rolling-stock, which the State must take over at a valuation when the lines revert to it at the end of the concession. With regard to the subventions, these amounted at the end of last year to 1,624 millions. But the tax on the passenger receipts alone yields to the State 80 millions of francs, or more than the interest on those subsidies. The income tax on the interests and dividends of the independent lines produces 40 millions, while no such profit is derived from the State lines, as their capital was raised by issues of Rentes, which pay no tax. The total revenue derived by the State from all sources is 260 millions of francs, and after deducting the interest on the subventions, the companies contribute a net sum of 179 millions, instead of forming a charge of 40 millions like the State lines. This evidence of the advantage of private enterprise over the State railways is conclusive.

A return of the movement of the population in France in 1884 has been issued by the Statistical Office of the Ministry of Commerce. The legitimate births in the year number 862,004, of which 440,456 were males and 421,548 females, which was the smallest number in the last five years, excepting in 1880, when it fell to 851,950, but rose in the following year to the maximum of 866,978. The illegitimate births were 75,754 (38,883 males and 36,871 females), which was the highest number in the period. The births out of wedlock show a continuous progression, having been successively 68,227 in 1880, 70,079 in 1881, 71,305 in 1882, 74,213 in 1883, before reaching 75,754 in 1884. These births, legitimate and illegitimate, did not include stillborn children, the number of which also increased from 41,737 in 1880 to 45,286 in 1884. The deaths, after reaching 858,237 in 1880, fell to 828,823 in 1881, and then gradually rose to

858,784 in 1884, which was the maximum number in the series of five years. The marriages increased, the 289,555 in 1884 being 5,000 more than in the previous year, which stood next, and 10,500 more than in 1880. In 39 departments of France, the deaths in 1884 exceeded the births by 28,396. In the 48 other departments there was an increase of 107,370, leaving a surplus of 78,974 births in the year.

The new Egyptian guaranteed loan has been admitted to official quotations on the Paris Bourse, at the fixed exchange of 25f per £ sterling and in titles fully paid up, or 50 per cent. paid. Dealings for the account are in unities and multiples of 1,500f of Rente, or 2,000f stock.

The octroi duties, from which the City of Paris derives the greater part of its revenues, produced in August, 10,194,614f, which was a diminution of 551,089f on the same month of 1884, making a deficit of 4,415,618f in the first eight months of the year.

The revenue from indirect taxes in August left a deficit of 2,869,000f compared with the estimates, and of 198,000f on the same month last year. In the first eight months of the year, there was a loss of 17,585,600f on the estimates, but a gain of 2,624,200f on the eight months of 1884.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, August 29.

The general business situation has become more interesting. This is true, because of a few elements of uncertainty that have appeared to colour the situation. At leading textile manufacturing centres the general report is that the previously noted fair demand for dry goods continues, and that advances in prices of print cloths, bleached cottons, and the like are fully maintained. Raw wool holders are quite firm in their views, but manufacturers having bought heavily are perhaps less so. One of the features of interest referred to is found in a special dispatch from Providence, to the effect that the improvement noted for the past three or four weeks in the demand for wool and woollen cloths is not fully sustained. There has been a falling off there (a promising market) for woollen goods of medium grade. Manufacturers are, however, inclined to be hopeful, and express the opinion that it may be due to a change of weight of goods at the change of seasons, or that it may be only temporary. Cotton manufacturers in some instances have arranged to continue the restriction of out-put, but in other cases are preparing to put more spindles in motion. At Philadelphia there is a partial awakening of the worsted goods industries, the mill owners having, as now reported, settled their differences with their *employes*. In Central New York also a number of worsted mills have been put in motion which have been idle all summer. Inasmuch as the textile industries have been the leaders in the apparent revival in fall trade, the partially counterbalancing reports as to the situation and outlook, as noted above, lend an added interest.

The reason for this is clear. The more hopeful journals, and trade observers generally, are inclined to regard the late and still existing increase of trade in certain directions as the beginning of a widely-extended expansion of business, such as is naturally to be expected to follow some day the late period of depression. Whether they are correct in this opinion or no, or whether the stimulus noted will prove to be temporary only, dependent on the natural increase at the opening of the fall season, remains to be determined.

In looking up various points bearing on the situation, I have found that while the number of mercantile failures in the United States from January 1 to August 22 is 11 per cent. in excess of the number reported during the corresponding portion of 1884, the record for July and for August in this year is 10 per cent. below that in the like months last year. The significance of this may not perhaps be at once apparent, but it may become so through a study of the fluctuations in the number of failures quarter by quarter for eight or nine years. Within that period the number of failures in the third quarter of the year was heavier than in the second quarter in 1876, in 1877, and in 1878. In 1879, in 1880, in 1881, in 1882,

and in 1883 the total number of failures in the third quarter was smaller than in the second quarters of those years. In 1884, the year of greatest depression since 1877-8, the total for July, August, and September was heavier than in the three months immediately preceding. This year, as already noted, the total for July and August alone is 10 per cent. below the figures for July and August, 1884. There is fair cause for belief that the record during September will show a like result. If this proves to be the case, the inference is, perhaps, not unwarranted that the year 1885 corresponds, in the groups of years of commercial activity and depression, to that of 1878 in the last period of dulness. In which case, of course, the additional inference will be in order that another year will bring with it the initial impulse of another upward trend to prices. As shown in a previous letter, however, there is less reason for believing in the probability of a great boom in prices now than there was six years ago. Buyer and seller to-day are closer together, and the machinery for disseminating information, as well as for gathering it, brings a far greater proportion of the commercial world practically next door to each other, particularly when the improved transportation facilities are considered. A high jump in prices of staple products in the United States is unlikely, furthermore, for the reason that we cannot be caught short of ability to supply a sudden demand, as we were in 1879. It may be fairly inferred, therefore, that hereafter, except in special cases, the price curve of staple products will consist of arcs of larger and larger circles, and be varied with fewer and fewer sharp deflections.

The Wall Street stock market has exhibited few new features during the week. The advance all along the line has been very generally maintained. That in Lake Shore has been particularly noticeable, in the face of the inability of the line to earn its expenses. The short interest in this stock was most pronounced, and the ability of the Vanderbilt party to hold the price firmly at its best figure resulted in heavy losses to some prominent bears. There is no denying that the stock market advance was brought about by the expected good results from New York Central's absorption of West Shore. From Messrs Drexel and Morgan's circular, it is now known that the identity of the West Shore has finally been merged with that of the great corporation having its tracks on the opposite side of the Hudson River. Just what real good will result besides a moderate advance in local rates remains to be determined. The reaffirming of the 20c grain rate per 100 lbs from Chicago to New York amounted to nothing, although it was frantically wired abroad as an important act. No advance in rates took place, and no one has been charged 20c, as proposed. There is to be some delay in consummating the South Pennsylvania purchase by the Pennsylvania Company. The objecting stock and bond holders and many citizens along the line of the new route have made so much stir, that the State Attorney-General promises to do what he can to enforce the constitutional amendment, which aims at prohibiting the amalgamation of parallel lines of road. A political "issue" has been made of the matter by the Democratic party in Pennsylvania (the State is Republican), and a very pretty fight promises to result. Still, the general opinion inclines to the belief that Pennsylvania will get the Southern line in the end. The demand for funds at the banks at Boston, New York, Chicago, Cincinnati, and St Louis is much less than it would be likely to be with a heavy undercurrent of general trading. Interest rates at New York are unimproved, call loans ruling still at 1 to 2 per cent. Stock speculation is dull, but shares are fairly steady. Sterling exchange continues to tend downward, with a free offering of cotton bills, and as reported, an increased buying by London of American railway securities.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 7.

It is an old peculiarity of Prussian policy, that in cases of arbitrary violence, by which individuals are deprived of natural rights, she never gives reasons. Within the past

few weeks, more than 10,000 foreigners residing in the Eastern Provinces of Prussia have received notice to leave the country on the 1st October next. The greater part of these people are traders and working men; many of the former being in a good financial position. Correspondence from Berlin in some of the Vienna papers attributes the reasons for this action to reprisals against the Polish Catholic Propaganda. But this explanation will not do, as nearly 9,000 of those expelled are Jews. The Austrian Press is at a loss to discover any reason for this barbarous measure, and one searches the German papers in vain for any explanation of this cruelty.

Stocks have not been influenced by the Spanish conflict. Only bank and railway shares have dropped a little, owing to the standstill in the corn trade.

The returns of Austro-Hungarian foreign commerce in the first six months of 1885 have been published. The official returns of the Board of Trade published give only quantities, the values not being published until after the close of the year: The main export articles—maize, wheat, rye, and mullet—have, strange to say, been imported to a larger extent than they have been exported. The import of maize has reached 1,950,652 double cwts; of rye, 626,198 cwts; of wheat, 1,043,820 cwts; and of millet, 162,339 cwts; whereas the export of the same articles was only 112,559; 62,283; 560,788; and 2,135 double cwts respectively. This movement is explained by the circumstance that the greater part of the imports came from Roumania, which is exporting corn free from duty, and Roumania's export is simply filling up the gap left by the Hungarian early exports in the stock which is necessary for the uninterrupted working of the numerous steam corn-mills in Hungary. The exportation of flour, notwithstanding that it was somewhat checked by the raising of the German import duties and railway rates, continues to be very considerable. By improving the means of the transport by sea, the export of flour increased in the six first months of 1885, as compared with the same period of 1884, from 600,001 to 758,438 double cwts. The export through Fiume alone has increased by 85,569 double cwts, whereas the export by land has diminished. On the other hand, more barley and oats have been exported than imported, viz., 694,000 double cwts of barley, 372,000 double cwts of oats, whereas the importation of the same articles was only 193,000 and 219,000 double cwts. An increase is to be noted further in the export of sugar, oilseed, eggs, oil, spirits, wine, wood, ores, tanning materials, linen, some sorts of paper, hewn stones, matches, &c. The total exports amounts, according to a private estimate, to 335,800,000fl, against 310,100,000fl in the first half-year of 1884. This improvement is the more noteworthy as prices have fallen as compared with 1884.

The total imports in the first six months are estimated at 288,400,000fl, against 325,800,000 gulden in 1884. This decrease of 37,400,000 gulden, or 11.4 per cent., is to be attributed chiefly to a diminution in the demand for materials for manufacture, and partly to the fact that this movement had been uncommonly large in the first six months of 1884. The income from Customs duties has consequently diminished by 615,105 gulden, and even more if the gold premium is taken into account. The total income in gold showed in 1885 a decrease equal to 6 per cent.

The total result of the international corn and seed market has been the sale of 160,000 cwts wheat, and 400,000 cwts of barley, at very low prices.

An abstract published by the Austrian Statistical Bureau concerning the movement of property shows a slightly improved position. The number of landed properties sold by judicial proceedings has diminished during the last three years. On the other hand, the amount of mortgage loans has increased.

The last census in Germany showed that the use of agricultural machinery in the German Empire is already very large, and increasing every year. On the day of the Census—5th June, 1882—there were in use a total of 391,746 machines, of which 836 were steam ploughs, 63,842 sawing machines, 19,634 reaping and mowing machines, and 374,057 steam threshing machines, and other threshing machines.

The German life assurance companies—20 of which are joint-stock companies and 18 mutual societies—had at the end of 1884 a total capital of 817,474,958 marks, of which 550 millions were invested in mortgages, and the rest in securities.

The iron and steel trades are improving in Austria-Hungary. Stocks begin to be reduced and orders increase; only pig iron remains flat, the Bohemian and Hungarian works selling at very low prices, notwithstanding that the latter have more orders. Charcoal pig iron is quoted at 4½ gulden per double cwt; Bessemer coke pig iron at 4.55 to 4.70 gulden; Spiegeleisen at 5.70fl to 6.20fl; and rolled iron at 9.70fl to 11.30fl. As a proof of the depressed state of trade generally, it may be mentioned that the private securities in seven chief banks at Vienna amounts to 50 million florins less than last year at the same time.

The amount of capital in Austrian post savings' banks was at the end of August 26, 309,172 gulden, more than 23 millions of which were invested with the consent of investors in Austrian stocks.

Correspondence.

LOCAL TAXATION OF OUR PRINCIPAL TOWNS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In case someone more able than myself does not reply to your carefully-compiled statistics, I have thought I might explain how our local rates are assessed and levied, as your statement that Leeds pays 545,207l yearly, or 9s 8d in the £, is a long way above the real facts of the case. The abstract of accounts for 1884 states that the total rates laid are 278,321l 5s 4d, on a valuation of 1,150,784l, or 6s 6d in the £. You are, therefore, placing Leeds at ½ gross rates above what it ought to be, and I may be able to explain how you have been led into doing this. Let me first, however, show how the 6s 6d is arrived at, or as near as possible for all practical purposes:—

MUNICIPAL RATES.		s	d
Improvement rate		1	10
Lamp rate		0	2
Main sewer rate		0	5
Highways rate		0	11
Yearly levy		3	4
PAROCHIAL RATES.		s	d
Relief of the poor		0	7
Other expenses of overseers		0	1
Borough rate		1	0*
Half-yearly levy, 4/12/83		1	8
		s	d
Relief of the poor		0	5½
Other expenses of overseers		0	0½
Borough rate		0	10*
Half-yearly levy, 4/6/8		1	4
Yearly levy		3	0

Gross municipal and parochial rates for 1 year... 6 4

I do not get exactly 6s 6d, because the corporation accounts are made up to 31st August, 1884, while the assessment of the parochial rates is made up to June, 1884, and allowing for this, 6s 6d would be about the right figure.

I conceive you have got 9s 8d by adding the School Board (11d) and Borough rates (1s 10d) as separate rates to the 6s 4d shown on the other side, while, in reality, those two rates are already included in the 6s 4d. The School Board rate is included in the Borough rate, which is itself included in the Poor-rate. That is to say: the Borough rate of 1s + 10d, or 1s 10d for the year, includes the School Board rate of 11d in the £ for the year, and these are included in the Poor-rate yearly levy of 3s.

Leeds gross rates are about ½ of the £ in a general way, and Birmingham has always been a few pence higher, and your statement of 6s 11d will be correct.

I do not know that my solution is exactly what is required, as it only makes 9s 1d of the 9s 8d stated by you. But however you have arrived at the figures quoted, I am certain that 6s 6d for Leeds gross rates from all sources is the right amount, and I hope you will see your way in the next issue of the *Economist* not to place our

town in the expensive latitude you have done, when it is well known we are "amongst the middlin's."—Yours respectfully,

J. M. GUEST.

August 24, 1885.

SIR,—Allow me to correct the figures sent yesterday.

The 6s 6d was on Leeds township only. There are twelve townships, some with less rates, which make an average for the entire borough as under:—

	s	d
Municipal rates	4	9
Parochial rates	1	4

Gross rates in the £1 for one year

6 1

I take the parochial rate from the charges of the township in which I live, which is not the poorest township of the borough.

	£
6s 1d in the £1 on rateable value of 1,150,784l.....	350,030
Your statement is.....	545,207

Excess, or 55.75 per cent.

195,177

It is always considered here that the gross rating is about ½, or 6s 8d in the £.—Yours respectfully,

August 25, 1885.

J. M. GUEST.

[The analysis of the rates levied with which our correspondent has favoured us brings out the fact that part of the Borough rate is collected parochially. He is not able to inform us which part, but presumably it is to be looked for in the item of 102,715l for police. To some extent that may be a duplication, but it is impossible for anyone outside of the borough treasurer's office to say how much of it is municipal, and how much parochial. If our correspondent's accounts be accurate, they must have a remarkable system of rate collecting. The School Board rate, it seems, is included in the Borough rate, which, again, is included in the Poor-rate. As if this delightful intricacy were not enough, Leeds is divided geographically into a borough and eleven townships, each of which is separately assessed. The parochial rates, again, appear to be spread over four parishes, and to pass through the hands of twice as many distinct boards, committees, or other local authorities. Whether the gross local taxation of Leeds be 6s 6d in the £, as our correspondent claims, or 9s 8d in the £, as the published figures suggest to any ordinary inquirer, there can be no doubt that the methods of levying it admit of great simplification. But Leeds is in this only a rather flagrant example of the confusion and intricacy into which municipal taxation is drifting.]

LONDON COTTON ARBITRATIONS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Consciousness of the truth of my criticisms could only have prompted the somewhat *tu quoque* form of refutation adopted by the London Cotton-Brokers' Association in their letter to you of July 17.

As sufficient evidence that my charges were well founded, and that a London arbitration does not reflect a fair and equitable adjustment of disputes regarding quality, I may mention that all the Calcutta shippers (with the exception of one) have entered into a legal obligation (involving heavy penalties) not to sell any cotton either on London standards or London arbitration.

London, and, for that part of the matter, England, is no longer a market for Bengal cotton, and if a satisfactory Court of Equity could not be found there for the settlement of disputes, the trade was bound to look for justice elsewhere.

Certain it is that what I term the "unknown risk" attached to London awards far exceeds any risk of even violent fluctuations of the market.—Yours faithfully,

AN UP-COUNTRY COTTON MERCHANT.

Calcutta, August 15, 1885.

Notices of Books.

Our South African Empire. By William Greswell, M.A., F.R.C.I. In Two Volumes. London: Chapman and Hall. 1885.

M GRESWELL's book has the defect—too common at the present day—of being rather a sheaf of independent

essays than one continuous whole. Many of the chapters are, in fact, reprints of magazine articles, while others are the text of lectures or addresses previously delivered by the author. This causes considerable repetition, and the presence of much extraneous matter in the shape of "padding," well enough in a speech or an essay, but out of place in a serious work. Another and less important vice of form is an occasional tendency to be wordy, and an inordinate addiction to classical allusions and Latin quotations. This needless display of learning is, however, explained and excused when we discover, towards the close of the second volume, that Mr Greswell's rôle in South Africa was that of tuition. But these strictures apply exclusively to the form of Mr Greswell's work. Its spirit commands our unqualified approval. It is patriotic in the truest and most enlightened sense of the word, insisting no less on national obligations than on national rights, but above all, sticking for that consistency and scrupulous adherence to engagements once undertaken which are necessary to national self-respect.

Malthus and His Work. By James Bonar, M.A. London Macmillan and Co. 1885.

THE works of Malthus, "the best abused man of the age," as he was described in his time, have fallen of late years into a temporary and undeserved neglect. This may be due to the fact that the name of Malthus is best known through the theory on population, few remembering his other writings, important as they were. As Mr Bonar has expressed it, "the very success of the 'Essay on Population' may have deepened the oblivion of the other writings in virtue of the popular fallacy that a man cannot be equally great in general theory and in the advocacy of one particular reform."

In putting forward the theory with which his name is most usually associated, Malthus had, as was admitted by Godwin, the severest of his opponents, "made as unquestionable an addition to the theory of political economy as any writer for a century past." But it is a theory which it is convenient to ignore, and which the position of this country, an Empire possessing a vast extent of colonial territory yet unoccupied, with a ready outlet besides for surplus growth in the vast regions of the United States, enables it for the moment to overlook, and even to forget.

The work which Malthus performed has, however, left its mark. Few of the principles of political economy have called forth more different and more hostile criticism than those contained in the "Essay on Population." The essay has not, however, been without a distinct influence on English legislation, for, as Mr Bonar observes, without the discussions which were raised by its publication, it is very doubtful whether public opinion would have been sufficiently advanced in 1834 as to allow the English Poor Law Bill to pass into law. Earlier, the doctrines propounded by Malthus had produced a great influence on the mind of Pitt. A writer who has done all this deservedly claims a high place. It is quite extraordinary how little assistance the information available at the time as to the growth of population was to Malthus, owing to its extreme inaccuracy. Statistics, it is not too much to say, hardly existed, except in Sweden, and in a very few detached instances, and the statements collected were in the highest degree imperfect. This absence of exact information when compared with the very skilful reasoning in the works of Malthus gives us the greater opinion of his natural ability.

Mr Bonar has drawn an interesting picture of the early life of Malthus, including the early influences which assisted in shaping his career,—his father's friendship for Rousseau, whose executor he was,—the publication of Godwin's work on "Political Justice," to which the "Essay on the Principle of Population as it Affects the Future Improvement of Society" was the most effective rejoinder published at the time. The controversy which Godwin's book engendered, like many which produce much heat at the time they rage, is now so far forgotten, that Mr Bonar's history of it will be found very useful by those who desire to trace the commencement of Malthus' career as an economist. The "Essay on Population," originally anonymous, was

first published in 1798. The introduction to the "Principles of Political Economy" is dated December 1, 1819. Between those dates Malthus had made his mark as an economic teacher, and had become Professor of History and Political Economy in the college established by the East India Company at Haileybury. His largest work, the "Principles of Political Economy," failed, however, to gain the popular ear. At any other time it might have been more successful, but Mr Bonar does not go too far in saying that the prize of the hegemony of the Economic School "was won by Ricardo, whose 'Principles of Political Economy and Taxation' (1817) were accepted by James Mill, MacCulloch, Nassau Senior, to say nothing of others, as the institutes of their creed" (P. 209.) This was partly for the reason given by Garnier (*Dictionnaire de l'Economie Politique* article Malthus) "that in spite of its title, the Political Economy of Malthus is not the exposition of a system, but simply a collection of economic papers on various subjects that had been brought specially under his notice in discussion with his friends, or (we might add) with his college class," (P. 214.) This work of Malthus, however, attracted a great deal of interest when it appeared. The letters which J. B. Say wrote to him on its publication show that his reputation had extended beyond the limits of his country.

Mr Bonar has done service in calling attention to the works of Malthus in the present time. He remarks that "the 'Political Economy' of Malthus has its faults; but it contains in outline the main truths which writers of our own time think they have established against Ricardo." It is certainly curious how greatly the writings of Malthus have been neglected. The last edition of the "Definitions in Political Economy" with which we are acquainted is dated 1853, Malthus himself having died in 1834. A complete and uniform edition of Malthus would assist the progress of economic science, and Mr Bonar would do further useful work if he would undertake this, including the detached papers, which are often incidentally of considerable value.

BOOKS RECEIVED.

The Law and Practice of Joint Stock Companies.—A. Pullbrook. Effingham Wilson.
 Income Tax Laws.—Stephen Dowell.—Butterworths.
 Poor's Manual of Railroads.—New York, H. V. and H. W. Poor; London, Effingham Wilson.
 City Accounts.—Reid, Newcastle.
 Internal Commerce of the United States.—J. Nimmo, jun.—P. S. King and Co. Westminister.
 The Radical Programme.—Preface by the Right Hon. Joseph Chamberlain, M.P.—Chapman and Hall.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and September 5, 1885, as compared with the corresponding period of last year:—

REVENUE and OTHER RECEIPTS.

	—	RECEIPTS			
		April 1, 1885, to Sept. 5, 1885.	April 1, 1884, to Sept. 6, 1884.	Week ending Sept. 5, 1885.	Week ending Sept. 6, 1884.
Balance on 1st April, 1885—	£	£	£	£	£
Bank of England .....	...	3,647,443	4,269,916	...	...
Bank of Ireland.....	...	1,345,769	1,372,653	...	...
		4,993,212	5,632,569		
REVENUE.					
Customs .....	...	8,250,000	8,178,000	342,000	347,000
Excise .....	...	9,641,000	10,166,000	246,000	270,000
Stamps .....	...	5,197,000	5,063,000	162,000	185,000
Land Tax and House Duty...	...	665,000	735,000	5,000	nil
Property and Income Tax ...	...	3,044,300	2,802,300	18,000	35,000
Post Office .....	...	3,140,000	3,115,000	90,000	160,000
Telegraph Service.....	...	760,000	755,000	nil	nil
Crown Lands .....	...	115,000	125,000	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	...	468,875	494,833	51,867	59,788
Miscellaneous .....	...	1,283,127	1,443,885	30,714	22,615
Revenue .....	...	32,574,002	32,882,708	945,101	1,005,403
Total, including Balance .....	...	37,567,209	38,515,277		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer .....	...	553,411	687,659		
Money raised by Exchequer Bonds .....	...	400,000	...		
Do Treasury Bills .....	...	2,000,000	...		
Temporary advances not repaid, for Deficiency .....	...	900,000	...		
Do Do for Ways and Means .....	...	500,000	...		
Totals .....	...	41,920,620	39,202,936		

The expenditure during the same period amounted to

38,914,799 $\frac{1}{2}$, as compared with 33,713,241 $\frac{1}{2}$ in the corresponding period of last year, the issues during the week being 1,070,051 $\frac{1}{2}$.

The cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances Aug. 29, 1885.....	1,275,993	1,172,859	2,448,852
Balances Aug. 29, 1885.....	999,662	1,181,159	2,180,821
Increase .....	...	8,300	...
Decrease	276,331	...	268,031

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 9th September, 1885.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	37,723,520	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin & bullion.....	21,973,520
		Silver bullion .....	...
	37,723,520		37,723,520

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securities.....	15,125,604
Rest	3,745,233	Other securities	22,675,430
Public deposits*.....	4,462,623	Notes.....	12,971,195
Other deposits.....	28,803,554	Gold and silver coin	973,346
Seven-day and other bills	181,165		
	51,745,575		51,745,575

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

Dated Sept. 10, 1885. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would if made out in the old form present the following results:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	24,933,490	Securities	38,993,034
Public deposits	4,462,623	Coin and bullion.....	22,946,866
Private deposits	28,803,554		
	58,199,667		61,944,900

The balance of Assets above Liabilities being 3,745,233 $\frac{1}{2}$, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease
Circulation (excluding Bank post bills)	1,202,853	343,250
Public deposits.....	...	2,221,592
Other deposits .....	...	800,563
Government securities	1,117,156	...
Other securities .....	...	1,507,609
Bullion .....	...	1,164,359
Reserve	1,970	...
Rest .....	...	...

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 September 9, 1885:—

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.
June 17	23,039,712	211,000 in	24,769,725	36,066,677	34,855,684	19,019,987	52 $\frac{1}{2}$	5 $\frac{1}{2}$
24	24,116,673	194,000 out	24,912,005	36,110,284	34,984,413	18,954,668	52 $\frac{1}{2}$	5 $\frac{1}{2}$
July 1	27,481,488	491,000 out	25,798,185	35,697,471	36,105,655	17,433,503	48 $\frac{1}{2}$	5 $\frac{1}{2}$
8	27,202,327	105,000 out	25,812,490	38,508,608	39,405,697	17,139,867	44 $\frac{1}{2}$	5 $\frac{1}{2}$
15	27,486,312	62,000 in	25,398,855	39,127,393	39,393,949	17,837,457	45 $\frac{1}{2}$	5 $\frac{1}{2}$
22	26,707,776	291,000 out	25,104,280	38,807,702	33,375,260	15,516,516	44 $\frac{1}{2}$	5 $\frac{1}{2}$
29	26,664,813	140,000 out	25,166,515	34,346,108	39,165,038	17,247,998	44 $\frac{1}{2}$	5 $\frac{1}{2}$
Aug. 1	25,844,095	170,000 out	25,711,020	36,867,407	39,113,531	15,833,075	42 $\frac{1}{2}$	5 $\frac{1}{2}$
12	25,181,992	32,000 out	25,429,980	34,436,544	37,174,906	15,402,012	43 $\frac{1}{2}$	5 $\frac{1}{2}$
19	25,494,323	165,000 in	25,132,050	34,731,955	36,816,402	16,112,273	40	5 $\frac{1}{2}$
26	24,803,018	422,000 out	24,835,315	34,731,417	37,153,532	15,717,703	45	5 $\frac{1}{2}$
Sept. 2	24,454,475	162,000 out	25,095,575	34,224,910	37,584,441	15,108,900	44 $\frac{1}{2}$	5 $\frac{1}{2}$
9	22,946,866	427,000 out	24,752,325	33,866,177	37,801,034	13,944,541	41 $\frac{1}{2}$	5 $\frac{1}{2}$

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of four

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

At corresponding dates with the present week.	Sept. 9, 1875.	Sept. 13, 1882.	Sept. 12, 1883.	Sept. 10, 1884.	Sept. 9, 1885.
Circulation (excluding Bank post bills).....	28,022,575	26,194,980	25,391,190	25,576,305	24,752,325
Public deposits	4,729,129	4,528,866	5,571,030	6,209,999	4,462,623
Other deposits	23,974,684	23,569,849	25,261,752	24,193,324	28,803,554
Government securities.....	13,555,110	11,632,205	13,693,631	13,437,639	15,125,604
Other securities	17,931,761	23,981,935	21,458,091	21,051,564	22,675,430
Reserve of notes & coin	15,475,851	11,166,714	14,481,191	13,378,454	13,944,541
Coin and bullion	28,493,426	21,601,694	24,122,381	23,204,759	22,946,866
Proportion of reserve to liabilities	54 $\frac{1}{2}$ %	39 $\frac{1}{2}$ %	46 $\frac{1}{2}$ %	45 $\frac{1}{2}$ %	41 $\frac{1}{2}$ %
Bank rate of discount.....	2%	5%	3 $\frac{1}{2}$ %	2%	2%
Price of Consols	94 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$
Average price of wheat	40s 31	45s 91	41s 31	34s 31	32s 4d
Exchange on Paris (sht)	25 15 25	25 25 35	25 31 36	25 16 21	25 25 30
— Amsterdam (sht)	11 19 12 0	12 3 4	12 2 3 1	12 2 3 1	25 38 43
— Hamburg (3mths)	20 63	20 73 77	20 66 72	20 56 69	20 53 57
Clear'n $\frac{1}{2}$ -house return	89,184,000	119,154,000	82,020,300	91,298,000	85,054,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 5,692,315 $\frac{1}{2}$; in 1882, a deficiency of 412,086 $\frac{1}{2}$; in 1883, an excess of 3,811,661 $\frac{1}{2}$; and in 1884, an excess of 2,144,760 $\frac{1}{2}$. In 1885, there is an excess of 6,128,124 $\frac{1}{2}$.

In 1882, the Bank rate was advanced from 4 to 5 per cent., a movement in which the open market fairly participated. The Bank reserve was still just above 11,000,000. The week included the victory of Tel-el-Kebir, the occupation of Cairo, and capture of Arabi.

In 1883, the Bank rate was reduced from 4 to 3 $\frac{1}{2}$ per cent. Business was slack, and money abundant.

In 1884, the tendency of the money market was rather harder, owing partly to the weaker position of the Bank of England, and partly to some withdrawals of gold for Egypt.

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

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.	
Jan. 1-July 1	2,812,333	Date. £	Date. £	Date. £	
8	110,745	J1-Mr27 263,387	Jan. 6 21,323	*Jan. 3 18,236	
15	113,387	Apr. 15 4,354	Feb. 3 20,274	Feb. 4 19,878	
22	93,369	" 29 36,344	Mar. 2 23,281	Mar. 4 18,585	
29	79,240	May 14 40,526	Apr. 1 25,507	Apr. 4 18,674	
Aug. 5	114,233	" 29 35,783	May 4 19,482	May 4 19,482	
12	98,919	June 12 39,292	June 1 19,891	June 4 16,557	
19	112,966	July 1 34,472	July 2 18,475	July 4 18,411	
26	81,446	" 15 36,970	Aug. 6 21,651	Aug. 4 17,151	
Sept. 2	117,909	" 30 38,120			
9	85,054	Aug. 12 30,888			
		" 28 37,565			
Total, 1885...	3,830,342	...	606,966	169,864	145,974
Corresp'g total, '84...	4,038,670	...	671,586	196,085	166,022
Inc. or Dec. in 1885. f	-208,328 = 5 1%	-64,620 = 9 6%	-26,221 = 13 3%	-20,048 = 12 1%	

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to Aug. 29.	£70,905,997	£70,968,643
Total week ending Sept. 5 ...	2,324,551	2,537,558
Total to date	72,330,548	73,506,201
Decrease 1885	1,175,653	= 1 6 per cent.

The principal items in the latest weekly accounts published in the following continental and American banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Sept. 10, 1885.	Sept. 3, 1885.	Sept. 10, 1884.	Comparative Increase or Decrease.
ASSETS.				
Coin and bullion—Gold ...	46,830,000	46,918,000	42,261,000	+ 88,000 + 4,669,000
— Silver	44,032,000	44,178,000	40,973,000	+ 146,000 + 3,059,000
Government securities	14,113,000	14,113,000	14,104,000	+ 9,000
Private securities	36,022,000	39,018,000	44,738,000	- 2,996,000 - 8,716,000
LIABILITIES.				
Notes	109,438,000	110,504,000	113,213,000	- 1,066,000 - 3,775,000
Government deposits	7,728,000	8,095,000	4,298,000	+ 267,000 + 3,430,000
Private deposits	15,102,000	15,575,000	15,503,000	+ 473,000 - 401,000

IMPERIAL BANK OF GERMANY.

	Sept. 7.	Aug. 31.	Sept. 6.	Last Week.	Last Year.
ASSETS.					
Coin and bullion	29,300,000	29,548,000	29,645,000	+ 248,000 - 215,000	
Discounts and advances	19,062,000	19,597,000	19,377,000	- 535,000 - 315,000	
LIABILITIES.					
Notes in circulation	33,159,000	35,600,000	35,142,000	- 450,000 + 17,000	
Current accounts	12,414,000	12,658,000	10,580,000	- 244,000 + 1,534,000	

AUSTRO-HUNGARIAN BANK.

	Sept. 7.	Aug. 29.	Sept. 6.	Last Week.	Last Year.
ASSETS.					
Coin and bullion—gold ...	6,906,000	6,928,000	6,414,000	- 22,000 + 492,000	
Do silver	12,929,000	12,886,000	12,789,000	+ 43,000 + 140,000	
Discount and advances	13,240,000	13,550,000	16,823,000	+ 290,000 - 2,883,000	
LIABILITIES.					
Circulation	33,174,000	33,470,000	35,710,000	+ 104,000 - 2,136,000	

NETHERLANDS BANK.

ASSETS.	Sept. 5.	Aug. 29.	Sept. 6.	Last Week.	Last Year.
Coin and bullion—Gold ..	3,911,000	3,901,000	3,574,000	+ 1,000	+ 427,000
— Silver ..	7,911,000	7,937,000	7,780,000	- 28,000	+ 131,000
Discount and advances ..	6,504,000	6,521,000	6,243,000	- 17,000	+ 261,000
LIABILITIES.					
Notes in circulation	15,412,000	15,418,000	15,571,000	- 6,000	- 159,000
Deposits	1,571,000	1,606,000	595,000	- 35,000	+ 976,000

NATIONAL BANK OF BELGIUM.

ASSETS.	Sept. 3.	Aug. 27.	Sept. 4.	Last Week.	Last Year.
Coin and bullion	3,758,000	3,853,000	3,802,000	+ 75,000	- 44,000
Discounts, &c.	11,492,000	11,725,000	11,012,000	- 233,000	+ 489,000
LIABILITIES.					
Circulation	13,150,000	13,330,000	11,962,000	- 189,000	+ 183,000
Deposits	3,115,000	3,030,000	2,955,000	+ 55,000	+ 160,000

NEW YORK ASSOCIATED BANKS.

ASSETS.	Sept. 5.	Aug. 29.	Sept. 6.	Last Week.	Last Year.
Specie	22,860,900	23,140,000	15,140,000	- 280,000	+ 7,720,000
Loans and discounts	61,980,900	64,020,000	57,860,000	+ 860,000	+ 7,120,000
Legal tenders	7,000,000	7,800,000	6,000,000	- 740,000	+ 1,060,000
LIABILITIES.					
Circulation	1,941,000	1,940,000	2,860,000	...	- 920,000
Net deposits	78,160,000	78,220,000	60,920,000	- 60,000	+ 17,240,000
RESERVE (Specie & Notes).					
Legal reserve	19,540,000	19,555,000	15,210,000	- 15,000	+ 4,330,000
Excess of actual reserve ..	10,350,000	11,385,000	6,210,000	- 1,005,000	+ 4,170,000

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

BANK OF SPAIN.

The following are the chief items in the return dated Sept. 5, compared with the preceding return:—

	Sept. 5.	Aug. 29.
ASSETS.		
Coin and bullion	7,325,000	7,358,000
Securities	29,638,000	29,589,000
LIABILITIES.		
Circulation	17,361,000	17,030,000
Deposits	11,900,000	12,267,000

Taking the peseta at 25 = 1l.

NATIONAL BANK OF ITALY.

The following are the chief items in the return dated Aug. 20, compared with the preceding return (at 25 lire = 1l):—

	Aug. 20.	Aug. 10.
ASSETS.		
Coin and bullion	{ Gold ... 7,480,000	{ 7,474,000
	{ Silver ... 840,000	{ 886,000
Total notes	2,037,000	2,174,000
Bills and advances	15,162,000	16,318,000
Public funds and sundry securities ..	4,899,000	4,901,000
LIABILITIES.		
Circulation	20,583,000	21,218,000
Current accounts	4,446,000	4,447,000
State treasury	224,000	189,000

BANK OF RUSSIA.

The return, dated August 1st, contains the following totals:—

	£
ASSETS.	
Coin and bullion, gold (at 7 roubles) ..	24,335,000
Do do gold and silver (at 7 roubles) ..	6,467,000
Treasury debt (at 10 roubles) ..	74,496,000
LIABILITIES.	
Circulation issue (at 10 roubles) ..	104,543,000
Do active ..	99,752,000

DISCOUNT AND MONEY MARKET.—The money market has continued to have a firm tendency. The New York exchange remains low, at only a few cents above the gold point, and as there is a disposition to believe that gold may be before long possibly taken for America, lenders have shown much caution in operating. Moreover, the return of the Bank of England shows a considerable diminution in strength this week, owing largely to gold taken by the Irish banks; and although the gold so taken is still in the country, yet it may be locked up, as a means of precaution, for some while to come, and this also has exercised an appreciable effect upon the discount quotations. The discount quotation for June three months' bank bills is now firm at 1½ per cent., although there is very little paper offering; but the rate for day-to-day loans is unaltered at ½ per cent. The outlook is certainly in favour of money remaining firm for some time, but the question of a further advance hinges to a large extent upon the movement of the American exchange.

The chief feature in this week's Bank return is a decrease of 1,508,000l in the stock of bullion, bringing the total down to 22,947,000l. The note circulation has, however, diminished to the extent of 343,000l, and hence the reserve is 1,165,000l lower than last week, the proportion borne by it to the liabilities being 41½ per cent.—a reduction of 2½ per cent. The decrease of 900,000l in the public securities results, no doubt, from repayments to the Bank. There is an increase of 1,117,000l in the private securities, and a decrease of 2,221,000l in the private deposits.

The silver market has been weak. In the early part of the week business was done in fine bars at 47½d per oz, but the final quotation is easier at 47¼d per oz. The Mexican dollars brought by the West Indian steamer were disposed at 48½d per oz, but the agents of the French Government will now only give 48¼d per oz.

The India Council sold the following drafts on Wednesday:—

	£	s	d
80,000 in bills on Calcutta at	1	6½	per rupee
5,000 in bills on Madras at	1	6½	per rupee
10,000 in bills on Calcutta at	1	6½	per rupee

Between April 1 and last night remittances for rs 3,07,49,359 had been sold, realising 2,421,862l.

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

Month	Floating Money.	Bank Bills.			Trade Bills. *		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
June 19...	1½	1½	1½	1½	1½	1½	
26...	1½	1½	1½	1½	1½	1½	
July 3...	1½	1½	1½	1½	1½	1½	
10...	1½	1½	1½	1½	1½	1½	
17...	1½	1½	1½	1½	1½	1½	
24...	1½	1½	1½	1½	1½	1½	
31...	1½	1½	1½	1½	1½	1½	
Aug. 7...	1½	1½	1½	1½	1½	1½	
15...	1½	1½	1½	1½	1½	1½	
22...	1½	1½	1½	1½	1½	1½	
29...	1½	1½	1½	1½	1½	1½	
Sept. 3...	1½	1½	1½	1½	1½	1½	
10...	1½	1½	1½	1½	1½	1½	

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

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

Private and joint stock banks at notice	1	per cent.
Discount houses at call	1	per cent.
— seven days' notice	1	per cent.
— fourteen days' notice	1	per cent.

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

City	Bank Rate.	Open Market.	City	Bank Rate.	Open Market.
Paris	3 Feb. 22, '83	1½	Madrid	4	...
Berlin	4 May 7, '85	2½	Lisbon	6	...
Frankfort ...	4	...	Vienna	4 Feb. 22, '83	3½
Hamburg ...	4	...	Genoa May '85	5	...
Amsterdam... 2½	May 29, '85	2	St Petersburg	6 Oct. '79	6
Brussels ...	3 Feb. 19 '85	2½	Copenhagen	3½ Feb. '85	3½

At other centres the latest recorded quotations are:—

City	Bank Rate.	Open Market.	City	Bank Rate.	Open Market.
New York (call money)	1	...	Melbourne.....	6 to 7.....	9
Ditto (endorsed bills) ...	3 to 4½	...	Sydney	6 to 7.....	9
Calcutta, Bank min. July 2½	...	...	Adelaide	6 to 7.....	8 to 9
Bombay, Bank min. June 25½	...	...	Montre'l 6 to 7 (call money)	2 to 4	...

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

French.	German.	American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us.
25.22—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 exchanges were yesterday:—

French short exchange	f 25.25 or 1 per mille in our favour.
German short exchange	m 20.37, or 2½ per mille against us.
New York exchange	\$ 4.82½.
at 60 days is	
At 2% interest, short	= \$ 4.83½, or 5½ per mille against us.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Glasgow and S.-W. Railway..	General	Sept. 15	Glasgow, at 12
Gt. North of Scotland Raily..	General	" 17	Aberdeen, at 12
London Assurance.....	General	" 16	Royal Exchange, at 12
Steel Company of Scotland...	General	" 16	Glasgow, at 2½
Zoedone	Ex-General	" 14	80 Coleman street, at 1

We are informed that the Stock Exchange will be closed to-morrow, the 12th instant, in order that certain necessary building operations may be carried out.

To-night's Gazette contains an account of all estates or property belonging to persons unknown, or not residing within the Colony of the Cape of Good Hope, which is published by the Agent-General for the Colony, in order that the claims may be sent to the authorities.

Messrs Wedekind and Wilson inform us that Mr. W. M. Wilson having accepted the appointment of Managing Director of the River Plate Trust, Loan, and Agency Company, Limited, at Buenos Ayres, has ceased to be a partner in their firm as from 11th August, 1885. The business will be carried on under the old style by Mr G. H. Wedekind for his sole account. Mr John L. Bowes' interest in the firm remains unchanged.

THE STOCK MARKETS.—The tendency of the stock markets has been somewhat undecided during the past week. In most departments there is a considerable speculative account open for the rise, which owes its existence to a belief in a speedy change for the better taking place in trade. Despite, however, the activity in the iron trade, no distinct signs of improvement are apparent, and hence operators for the rise are becoming

rather impatient. The public show no especial disposition to come in and relieve them of their load, and they fear to liquidate on any other than a slight scale, for fear of breaking the market. As a consequence, there is a constant dribble of stock upon the market, which helps to keep prices dull; but there is no very decided fall in any direction. American railway securities show comparatively most weakness, since in them the inflation has been most pronounced. The future of the markets is rather uncertain; on the one hand, there are one or two influences, such as an export of gold to the United States, which might precipitate a sharp fall, while, on the other hand, a little more proof that a favourable turn in trade is really taking place might induce the public to buy, and send up prices sharply.

BRITISH GOVERNMENT SECURITIES.—Consols have had an inactive market, and prices show but little change on the week. India Sterling stocks have been steady, but Rupee Paper continues dull. Bank of England stock closes firm. Home Corporation stocks and Colonial Government bonds are virtually unaltered.

	Last Fri.	CLOSING PRICES.					To-day.	Move ment on Week.
		Sat.	Mon.	Tues.	Wed.	Thur.		
Consols for Money	100 1/4	99 1/2	100 9/16	100 100	100 100	100 100	100 100	...
Ditto Account	100 1/4	99 1/2	100 9/16	100 100	100 100	100 100	100 100	...
Reduced and New 3%	99 1/4	98 1/2	99 9/16	99 99	99 99	99 99	99 99	...
New 2 1/2%	92 1/4	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	...
Bank Stock	302 1/4	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	...
India 4% red. Oct. '85	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	...
Do 3 1/2% red., 1931	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	...
Do 3% red., 1945...	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	...
Do 4 1/2% Rupee Paper	73 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	...
Met. Bd. of Works 3 1/2%	108 1/4	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	...

FOREIGN GOVERNMENT SECURITIES, &c.—In the early part of the week the market was depressed by the difficult relations which existed between Spain and Germany, owing to the annexation of the Caroline Islands. War itself, was, of course, not so much feared as the outbreak of a revolution in Spain, which would cause the downfall of King Alfonso. Recently, however, the outlook has become more satisfactory, owing largely to the pacific attitude of Germany, and the tone of the market at the close is therefore firmer than it has been. Spanish close much above their worst, and the final result is a fall of only 1/4 per cent. on the week. Italian are rather easier, and Mexican leave off flat. Russian issues have had a firmer market. South American issues have been much neglected, and quotations are almost nominal.

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:—

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Argentine 6% Public Works, 1871	101 1/4	99 10/16	...	101
Ditto 6% Railway Loan, 1881	95 8	96 9	...	96
Ditto 5% 1894	82 4	83 5	...	82 1/2
Austrian 4% Gold Rentes	88 90	88 90	...	88 1/2
Brazilian 5%, 1865	96 8	96 8	...	96 1/2
Ditto 5%, 1871	94 6	94 6	...	94
Ditto 5%, 1875	95 7	95 7	...	95 1/2
Ditto 4 1/2% Gold Loan, 1879	86 8	86 8	...	87
Ditto 4 1/2%, 1883	83 5	83 5	...	83 1/2
Buenos Ayres 6%, 1882	90 2	90 92	...	90 1/2
Ditto 6%, 1893	88 90	89 91	...	88
Chilian 5%, 1873 and 1875	98 100	93 100	...	101
Egyptian 4% Unified Debt	66 1/2	66 1/2	...	66 1/2
Ditto 5% Preference	90 1/2	89 90 1/2	...	90
Ditto 5% State Domain	86 7 1/2	86 7 1/2	...	87
Ditto 4% Daira Sanieh	63 1/2	63 1/2	...	64
French 4 1/2%, 1883	108 1/2	108 1/2	...	108
Hungarian 5%, 1873	99 101	99 101	...	99 1/2
Ditto 4% Gold Rentes	80 1/2	80 1/2	...	80 1/2
Italian 5%, 1861 (less 13-20% tax)	95 1/2	94 1/2	...	94
Mexican 3%, 1851	18 1/2	17 1/2	...	18
Peruvian 6% 1870	11 1/2	11 1/2	...	11
Ditto 5%, 1872	8 1/2	8 1/2	...	8 1/2
Portuguese 3%, 1853-80	44 1/2	44 1/2	...	44 1/2
Russian 5%, 1870	93 1/2	94 1/2	...	93 1/2
Ditto 5%, 1871	93 1/2	93 1/2	...	93 1/2
Ditto 5%, 1872	94 1/2	95 1/2	...	95 1/2
Ditto 5%, 1873	94 1/2	95 1/2	...	94 1/2
Ditto 4 1/2%, 1875	87 1/2	87 1/2	...	87 1/2
Spanish New 4%	57 1/2	56 1/2	...	57 1/2
Ditto 2% Coupon Bonds	46 1/2	46 7	...	47
Turkish, 5%, 1854 "Tribute Loan"	92 1/2	92 1/2	...	92
Ditto 4 1/2%, 1871	71 1/2	71 1/2	...	72
Ditto 5% Defence	85 1/2	85 1/2	...	86
Ditto 5% General Debt (Registered)	15 17	15 17	...	...
Ditto 6%, 1869 (Registered)	15 17	15 17	...	...
Ditto 6%, 1873 (Registered)	15 17	15 17	...	...
United States 4%, 1907	125 1/2	126 7	...	...
Uruguay 5% Unified	51 1/2	51 1/2	...	51 1/2
Virginia 6%, New Funded (Reg.)	52 1/4	51 3	...	52 1/2

HOME RAILWAYS.—The movements in this department are few and unimportant. The stocks of the "heavy" lines have had a fairly firm market, owing mainly to the activity in the

iron trade, but the only advance is in North-Eastern. The Southern stocks have also had a firm market, especially South-Eastern "A." Metropolitan continues rather dull in consequence of the wordy warfare that has been going on between the Board and Mr Whitworth, who recently resigned his position as director. North British, Great Northern "A," and North Staffordshire are quoted a little higher, but all other issues exhibited a fractional decline.

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

	Closing Prices		Rise or Fall.	"Making up" Price
	Last Week.	To-day.		
Caledonian	102 1/2	102 3/4	...	102 1/2
Great Eastern	65 1/2	65 1/2	...	65 1/2
Great Northern	109 10	109 10	...	109
Ditto A	100 1	101 1/2	...	100
Great Western	137 1/2	137 1/2	...	140
Lancashire and Yorkshire	110 1/2	110 12	...	111 1/2
London and Brighton	118 20	118 20	...	118
Ditto A	104 1/2	103 1/2	...	108 1/2
London, Chatham and Dover	16 1/2	16 17 1/2	...	16 1/2
Ditto Arbitration Preference	86 1/2	85 7	...	85
London and North-Western	163 1/2	160 1/2	...	170 1/2
London and South-Western	126 7	125 6	...	126 1/2
Manchester, Sheffield, and Lincolnshire	66 8	65 1/2	...	66 1/2
Ditto Deferred	33 1/2	33 1/2	...	34
Metropolitan	105 1/2	105 1/2	...	107
Metropolitan District	89 1/2	89 1/2	...	89 1/2
Midland	123 1/2	123 1/2	...	123 1/2
North Staffordshire	83 1/2	89 90	...	89
North British	91 1/2	91 1/2	...	92
North-Eastern—Consols	156 1/2	157 1/2	...	156 1/2
South-Eastern	115 17	115 17	...	116
Ditto Deferred	93 1/2	94 1/2	...	93 1/2

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending September 6, are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as in the case of the English and Irish systems.

The increase of 14,177l for the week on the English and Irish lines is equal to 1.22 per cent., as compared with the corresponding week of last year, while the decrease of 4,127l for Scotland is equal to 2.81 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 149,766l, equal to 1.28 per cent., and for the Scotch lines a decrease of 25,106l, equal to 3.41 per cent., as compared with the corresponding period of 1884.

	Week's Receipts.	Increase or Decrease.	Aggregate Receipts of Half-year to date.	
			£	Inc. or Dec. £
Great Eastern	70,015	+ 351	728,883	+ 5,920
Great Northern	82,080	+ 3,474	773,993	+ 1,554
Great Western	153,930	+ 276	1,622,715	+ 28,289
Lancashire and Yorkshire	76,456	+ 2,378	790,933	+ 7,805
London and Brighton	49,436	+ 2,297	495,650	+ 1,907
London, Chatham, and Dover	39,933	+ 2,928	305,330	+ 5,813
London and North-Western	216,257	+ 332	2,935,524	+ 69,837
London and South-Western	62,025	+ 5,374	621,820	+ 8,770
Manchester, Sheff., & Lincln.	39,922	+ 635	407,183	+ 2,032
Metropolitan	11,923	+ 36	128,344	+ 365
Metropolitan District	7,422	+ 16	76,762	+ 155
Midland	152,357	+ 681	1,435,039	+ 24,648
North-Eastern	130,076	+ 238	1,286,315	+ 29,969
South-Eastern	48,609	+ 3,007	444,725	+ 2,584
Great Northern (Ireland)	13,341	+ 444	132,652	+ 2,668
Gt. Sthrn. & Western (Ireland)	16,111	+ 801	150,152	+ 4,533
Midland Gt. Western (Ireland)	8,313	+ 547	73,545	+ 3,205
Total	1,175,511	+ 14,177	11,559,628	+ 149,766
Caledonian	60,867	- 1,061	314,493	- 6,099
Glasgow and South-Western	23,583	+ 67	123,046	+ 2,459
North British	54,429	+ 3,133	274,641	+ 16,548
Total	138,879	- 4,127	712,185	- 25,106

COLONIAL RAILWAYS.—Canadian descriptions have had a much quieter market, but they have remained weak in tone. Indian Guaranteed stocks show no change of importance.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Bombay, Baroda, &c.	143 5	143 5	...	143
Canadian Pacific, Shares	46 1/2	46 1/2	...	46 1/2
East Indian Deferred	119 21	118 20	...	120
Grand Trunk of Canada, Ordinary	8 1/2	8 1/2	...	9 1/2
Ditto, 4% Guaranteed	54 1/2	53 1/2	...	60 1/2
Ditto, First Preference	43 1/2	43 1/2	...	5 1/2
Ditto, Second Preference	34 1/2	34 1/2	...	39 1/2
Ditto, Third Preference	17 1/2	16 1/2	...	20 1/2
Great Indian Peninsula	138 40	138 40	...	137 1/2

AMERICAN RAILWAYS.—The tone of this market has been flat, and prices generally mark a decided fall on the week. Chicago, Milwaukee, and St Paul close \$2 1/2 down, the special causes for which we refer to elsewhere. All low-priced issues, such as Wabash, Denver, Erie, Reading, &c., the value of which chiefly depends upon their utility as gambling centres or voting tickets, have receded sharply, speculative sales having been pressed upon a market bare of anything like bona fide support. The better class issues, like New York Central, &c., are

also distinctly weaker, the market having given way more recently. There is no doubt that the present decline is a natural reaction from the previous spurt upwards, but in some well-informed quarters it is believed that the great operators on the other side are still in the market, and that if speculators are so rash as to become "bears," they may find it out to their cost. To let down prices in order to entrap bears, and thus secure finally a still stronger market, is by no means an unpractised manœuvre on the other side.

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	397 40	31 1/2	— 3 1/2	31 1/2
Chicago, Mil. & St Paul, Com. Stock	7 1/2	7 1/2	—	8 1/2
Denver and Rio Grande, Shares	11 1/2	11 1/2	—	11 1/2
Ditto 7% First Consol. Mortgage Certs	72 1/2	72 1/2	—	72 1/2
Illinois Central Shares	135 1/2	134 1/2	— 1	136 1/2
Lake Shore and Michigan Southern, Shares	72 1/2	69 1/2	— 3	72 1/2
Louisville and Nashville, Com. Stock	46 1/2	44 1/2	— 2	47 1/2
Ditto 6% General Mortgage	101 1/2	105 1/2	+ 4	101 1/2
New York Central, Shares	101 1/2	98 1/2	— 3	102 1/2
New York, L. E., and Western, Ord. Shrs.	16 1/2	14 1/2	— 2	17 1/2
Ditto 6% Second Consol. Mort.	6 1/2	6 1/2	—	6 1/2
N.Y., Ontario, & Western, Reg. Shares	13 1/2	12 1/2	— 1	13 1/2
N.Y., Pennsylvania, & Ohio, 7% 1st Mort.	32 1/2	30 1/2	— 2	33 1/2
Norfolk & Western, Preferred	24 1/2	24 1/2	—	24 1/2
Ohio & Mississippi, Ordinary Shares	22 1/2	20 1/2	— 2	22 1/2
Oregon & California, Preferred Stock	17 1/2	15 1/2	— 2	18 1/2
Pennsylvania R. R., \$50 Shares	52 1/2	50 1/2	— 2	52 1/2
Philadelphia & Reading, \$50 Shares	10 1/2	8 1/2	— 2	11 1/2
Ditto 6% General Mortgage, 1874	76 1/2	72 1/2	— 4	78 1/2
Union Pacific, Shares	59 1/2	51 1/2	— 8	59 1/2
Wabash, St. Louis, &c., Preferred Shares	14 1/2	12 1/2	— 2	15 1/2
Ditto 6% General Mortgage, Certs.	42 1/2	39 1/2	— 3	41 1/2

FOREIGN RAILWAYS.—Mexican stocks have given way heavily, viz., from 2 to 5 per cent., upon a rather large amount of speculative selling. South American issues generally have been firm, and with the exception of East Argentine, prices mostly close higher on the week. South Austrian shares have risen 1/8, and Varna 3 per cent. Obligations, 1/4.

BANK SHARES.—Anglo-Egyptian have risen 1, Bank of British Columbia 1/2, Commercial of Australia 1/2, London Chartered of Australia 1/2, London Joint Stock 1/2, National of Australasia 1/2, and Standard of South Africa 2; while Bank of New South Wales have fallen 1, Chartered Mercantile 1/2, London and Hansatic 1/2, and London and Westminster 1/2.

MISCELLANEOUS SECURITIES.—Telegraph securities have been somewhat pressed for sale at lower prices, almost the only exception being Submarine, which are quoted 5 higher. Tramway shares have had a steady market. Gas and Water stocks have shown but little activity. Native Guano shares have fallen 1/2, Argentine Sugar Estates, &c., 1/2; Surrey Commercial Docks, 2; London and St Katharine, 1; and Scottish Australian Investment Ordinary, 10; while South Australian shares have risen 1: Rhymer Iron, 7 per cent. debentures 10; Cape Copper shares, 1; Vickers, Sons, and Co., 3; Jorehaut Tea, 1; Leborg Tea, 1/2; Consett Iron, 1; Price's Patent Candle, 1/2; and Bryant and May, 1/2.

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	30 1/2	30 1/2	—	2 1/2
Hudson's Bay, Shares	18 1/2	18 1/2	—	19 1/2
Imperial Ottoman Bank	11 1/2	11 1/2	—	2 1/2
Mexican Railway, Ordinary	23 1/2	21 1/2	— 2	24 1/2
Ditto, First Preference	80 1/2	75 1/2	— 5	82 1/2
Rio Tinto, Shares	9 1/2	9 1/2	—	10 1/2
South Austrian Railway, Shares	10 1/2	11 1/2	+ 1	10 1/2
Suez Canal, Shares	80 1/2	80 1/2	—	80 1/2
United Telephone	11 1/2	11 1/2	—	11 1/2

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Friday, Sept. 11, at noon:—Lehigh Valley shares, 55; Missouri Pacific shares, 94; ditto 1st Consolidated 6 per cent. Bonds, 103; Chicago, Burlington, and Quincy shares, 128 1/2; Baltimore and Ohio shares, 170; Norfolk and Western Preference shares, 23 1/2; Mexican Central 7 per cent. Bonds, 40 1/2; West Shore 1st Mortgage 5 per cent. Bonds, 42; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 91; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 83; Pullman Car shares, 126 1/2; Denver 1st (not Consolidated) 7 per cent. Bonds, 112; New York and New England 1st Mortgage 6 per cent. Bonds, 110 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated Sept. 10:—

Gold.—There has been some inquiry in the open market for America, although as yet recourse has not been had to the Bank. Since last week, 123,000l has been sent into the Bank of England, the only withdrawal being 50,000l for Lisbon. The chief arrivals are—20,000l from the River Plate, 112,000l from Australia, 14,000l from West Indies—total, 146,000l.

Silver.—A fall in exchange immediately after our last, and the arrival of large consignments from Chili and the River Plate, completely disorganised the market, and bars, which we quoted last week at 48 1/2d, fell to 47 1/2d. In consequence of the Indian Council selling at current rates, the market has again been adversely affected, and the quotation to-day is 47 1/2d. Arrivals from New York, 47,000l; from Chile, 76,000l; River Plate, 24,000l; total, 147,000l. The P. and O. steamers take 141,400l to India.

Mexican dollars continue to be in demand on French Government account, and all recent arrivals have been purchased for that quarter. The last price at which business was done was 48 1/2d. The Don, from West Indies, brought 107,000l. 31,216l has been shipped to China by the P. and O. steamers.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9 1/2d per oz standard; bar gold, containing 20 dwts silver, 77s 10 1/2d per oz standard.

Silver.—Bar silver, fine, 47 1/2d per oz standard; bar silver containing 5 grs gold, 48 1/2d per oz standard; cake silver, 51 1/2d per oz; Mexican dollars, 48 1/2d per oz, nominal. Quicksilver, 5l 17s 6d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Sept. 8.		Sept. 10.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3/8	12 3/8	12 3/8	12 4
Ditto	At sight	12 1/8	12 2/8	12 1/8	12 2 1/2
Hamburg	3 months	20 52	20 56	20 53	20 57
Berlin	—	20 53	20 57	20 54	20 58
Frankfort-on-the-Main	—	20 53	20 57	20 54	20 59
Vienna	—	12 61 1/2	12 63 1/2	12 62 1/2	12 65
Trieste	—	12 61 1/2	12 63 1/2	12 62 1/2	12 65
Antwerp	—	25 50	25 55	25 50	25 55
Petersburg	—	23 1/2	23 1/2	23 1/2	23 1/2
Paris	Cheques	25 23 1/2	25 27 1/2	25 25	25 30
Ditto	3 months	25 37 1/2	25 40	25 38 1/2	25 43 1/2
Marseilles, &c.	—	25 38 1/2	25 43 1/2	25 40	25 45
Genoa, Naples, &c.	—	25 63 1/2	25 6 1/2	25 65	25 70
Madrid	—	45 1/2	45 1/2	45 1/2	45 1/2
Barcelona	—	45 1/2	45 1/2	45 1/2	45 1/2
Cadix	—	45 1/2	45 1/2	45 1/2	45 1/2
Seville	—	45 1/2	45 1/2	45 1/2	45 1/2
Valencia	—	45 1/2	45 1/2	45 1/2	45 1/2
Malaga	—	45 1/2	45 1/2	45 1/2	45 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris	Sep. 9	25.25	Cheques	New York	Sep. 9 4.82 1/2
Antwerp	— 9	25.26	Short	Rio Janeiro	Aug 12 18 1/2
Amsterdam	— 9	12.09	—	Buenos Ayres	—
Frankfort	— 9	20.37	—	Port Elizabeth	—
Vienna	— 9	12.48	—	Montevideo	—
Berlin	— 9	20.37	—	Yokohama	—
Do	— 9	20.23	3 m date	Singapore	—
Hamburg	— 9	20.27	—	Bombay	Sep. 9 1/6 1/2
Constantinople	—	—	—	Madras	— 9 1/6 1/2
Genoa	—	—	Short	Calcutta	— 9 1/6 1/2
Florence	—	—	—	Hong Kong	— 9 3/6 1/2
Madrid	—	—	3 m date	Shanghai	— 9 4/9 1/2
Melbourne	Jly. —	1 to 1 1/2 p.m.	60 dys st	—	—
Sydney	—	1 to 1 1/2 p.m.	—	—	—
Adelaide	—	1 to 1 1/2 p.m.	—	—	—

NOTICES AND REPORTS.

STATE LOANS, &c.

Venezuelan Debt.—The Council of Foreign Bondholders state the amount required for the price of the Consolidated Debt of 1881, due in February, 1886, has now been remitted in full.

Peruvian Debt.—We have received the following communication from the Committee:—"Notice is given that on and after the 23rd September, 1885, the holders of bonds of the Peruvian loans of 1870 (16 per cent.) and 1872 (5 per cent.) will on presentation of their bonds and certificates or bonds be paid respectively, the amounts payable out of the funds in the hands of the Committee resulting from the compromise with the Council of Foreign Bondholders, and the Pisco to Yca Bondholders Committee. The amounts payable to the respective classes of bondholders are as follows: In respect of 6 per cent. bonds registered before the 23rd February, 1882, 4s 9d per cent. In respect of 5 per cent. bonds, registered before 23rd February, 1882, 4s 5d per cent. In respect of other 6 per cent. bonds, 1s per cent. In respect of other 5 per cent. bonds, 11d per cent. The payment will be made at the Capital and Counties Bank, 39 Threadneedle street, London, E.C."

RAILWAY COMPANIES.

Brazilian Imperial Central Bahia.—An interim dividend has been declared for the six months ending 30th June last, at the rate of 7 per cent. per annum.

Great Luxembourg.—The Belgian Government has decided to convert the Great Luxembourg Railway obligations and preference shares into 3 1/2 per cent. bonds on the following terms, viz., each 500f obligation will receive 625f in 3 1/2 per cent. bonds, and 6f 25c in cash; each 500f preference share will receive 600f in 3 1/2 per cent. bonds and 16f in cash. Holders of the obligations have the option of receiving in cash the following amounts, on signifying their intention to do so between the 15th September and 30th of December

—Each 500f obligation, 625f in cash; each 100f obligation, 125f in cash.

Glasgow and South-Western.—The revenue accounts for the half-year ended July 31 are, compared with those of the same half of 1884, as follows:—

	1885.	1884.
Gross receipts	£ 553,421	£ 568,648
Working expenses	275,625	279,746
Net revenue	277,796	288,902
Add previous surplus	6,734	6,605
Deduct preference charges	284,030	295,507
Available for dividend	179,157	172,576
—on the ordinary stock at the rate of 4½ per cent. per annum	104,973 (4½ p.a.)	122,931
Surplus	6,315	5,893
<i>Capital Account.</i>		
	Expended.	Received.
To the 31st January, 1885	£ 12,760,800	£ 12,396,274
During the half-year	182,038	289,557
Total, 31st July, 1885	12,942,838	12,685,831

The estimated capital outlay in the current half-year is 39,382l, and in subsequent half-years 280,341l. The works on the Potterhill Branch are nearly completed, and the line may be opened for mineral traffic in October. On the Garrel Dock lines about 70 per cent. of the work has been executed, and the work on the College goods station and store is practically completed, with the exception of the hydraulic machinery, which is being proceeded with.

Great North of Scotland.—The half-yearly report states that the revenue amounted to 157,000l, and the expenditure to 80,000l. The balance to net revenue account is 76,000l, which, with the previous half-year's balance and general interest account, amounts to 80,000l. The interest on debentures, loans, &c., amounts to 22,000l, the redemption of preference stock and dividend on stock amounts to about 56,000l, leaving a balance of 1,765l to be carried forward, after providing for a dividend on the ordinary stock at the rate of 1½ per cent. per annum.

Manchester, Sheffield, and Lincolnshire.—The total traffic receipts (exclusive of joint lines) from the 1st July to August 30th, 1885, amounted to 316,765l, as compared with 324,566l from 1st July to August 31st, 1884, while total expenses were 169,156l, as against 169,885l. In order to make a correct comparison for an equal number of days, the figures for one day should be added to those above shown for 1885, which may be estimated at 5,500l for receipts, and 2,750l for expenses.

Metropolitan.—The following is a copy of a minute and resolution passed at a special meeting of the board of directors, held on September 8th, 1885:—

“Read letter from Mr Benjamin Whitworth, M.P., dated the 31st ult., resigning his office as director of the company.

“Mr Waterhouse attended, and stated for himself and his co-auditor, Mr Pavy, that, in accordance with the certificates given by them each half-year, the accounts of the company have been properly dealt with, and that Mr Whitworth's figures and statements affecting those accounts are inaccurate and misleading. After discussion, it was unanimously resolved:—That the resignation of Mr Whitworth be accepted, with the protest of the board against the gross misrepresentations contained in his letter, and against the un-called-for attack made by him upon the chairman and the board. That the board regrets that Mr Whitworth failed to attend the meeting to which he was summoned for the 2nd instant to answer questions—as to which he had received previous notice—affecting his conduct as director. That the board records the fact that the accounts of the company have been rendered in the form prescribed by the Act of Parliament, and that no dividend has ever been recommended or report issued except upon the figures presented after approval by the auditors, and after the opinion of the board has been taken on question put from the chair. That Mr Whitworth, when present, has invariably concurred in the question so put, as he did in reference to the announcement of dividend made on the 8th July last. That on no occasion has Mr Whitworth formally remonstrated at the board or to the chairman, as regards the policy of the company, to which he and every other member of the board has given full adhesion. That as the statements of Mr Whitworth generally are not only damaging to the property, but are libels upon the board, the further proceedings in reference thereto be now referred to the solicitor.”

In reference to the above, Mr Whitworth has replied as follows:—“With reference to my communication of the 2nd inst. and the resolution of the board of the Metropolitan Railway Company published yesterday, I beg to say—first, that the Board's statement respecting the part I took at their meetings, including that of the 8th of July last, is altogether incomplete, and conveys a wrong impression of the facts; second, that I adhere to my statements as they stand; and third, that I am prepared to substantiate these statements at the proper time and place—that is, at a meeting of the shareholders of the company.”

Oregon and California.—The directors announce that an assessment of \$4 per share on the preferred stock, and \$3 per share on the common stock, must be paid to the London and San Francisco Bank (Limited), 22 Old Broad street, London, on or before the 29th of September inst., and the present share certificates presented at the same time and place for exchange against the certificates of the reconstruction committee.

South Brazilian Rio Grande Do Sul.—The gross traffic receipts for the seven months ended 30th June amounted to 27,690l, and the expenditure in Brazil to 24,630l, leaving a balance of 3,060l, which more than sufficed to cover the expenses in England, a result that

the directors regard as highly satisfactory. The interest guaranteed by the Imperial Government having been duly received, the directors recommend a dividend of 3½ per cent., making, with the interim dividend already paid, 7 per cent. for the year. The construction of the small, but important extension to the water's edge (about two miles) was commenced on the 8th July, but the Government have not as yet decided whether to guarantee interest on the outlay, to consent to the cost being defrayed out of revenue, or to regard the extension as a separate work altogether outside the contract.

South-Eastern.—Revenue receipts and expenditure from 1st July to 22nd August, 1885:—

	4 Weeks ending August 22.	7 Weeks 4 Days ending August 22.
Receipts—Gross traffic	£ 194,182	£ 348,908
Rent and sundries	8,675	17,216
Total receipts	202,857	366,124
Expenditure:—Including rates, taxes, Government duty, &c.	187,906	160,878
Net	114,951	205,246

BANKING COMPANIES.

Australian Joint-Stock.—The half-yearly report, which was adopted at the meeting held in Sydney on July 23, showed a profit balance of 47,231l. The sum of 10,000l was added to the reserve fund, raising it to 250,000l, and a dividend at the rate of 10 per cent. per annum was declared, together with a bonus of 2s per share, equal to 2½ per cent. per annum. A balance of 5,981l was carried forward. The balance-sheet showed a deposit liability of 5,364,871l, the bills discounted and other debts due to the bank being set down at 5,522,800l.

Bank of British North America.—The directors have resolved to distribute a dividend of 15s per share, payable, tax free, on October 5. The next general meeting of proprietors will be held in March, 1886, and in future the dates for the payment of dividends will be April and October.

Land Mortgage of Victoria.—At a meeting of the Melbourne shareholders, a dividend was declared at the rate of 10 per cent. per annum for the half-year ending June 30.

Queensland National.—The report for the half-year ending June 30, adopted by the shareholders at the meeting held at Brisbane on July 30, stated that the net profits, after making provision for rebate, interest accrued on deposits, and bad debts, amounted to 62,353l, including 8,141l from the previous half-year, and after deducting 4,404l, the amount of tax on note circulation. The directors recommended that the above sum should be appropriated as follows:—48,923l to a dividend at the rate of 15 per cent. per annum, and 5,000l to be added to the reserve fund (which now amounts to 305,000l), leaving 8,431l to be carried forward.

Standard Bank of South Africa.—The directors recommend a dividend for the half-year ended the 30th of June at the rate of 10 per cent. per annum, free of income tax, carrying forward a balance of about 6,500l.

MISCELLANEOUS COMPANIES.

Artisans', Labourers', and General Dwellings.—The directors have declared the usual interim dividend at the rate of 5 per cent. on the ordinary capital.

Cape Copper.—The directors have declared a dividend of 10s per share, tax free.

Edwin Fox and Co.—The directors have resolved to pay an interim dividend at the rate of 6 per cent. per annum for the half-year ending June 30.

C. Davidson and Sons.—The annual report recommends a dividend of 1s 3d per share on the old shares, and a similar amount on the new shares, making, with the interim dividend, 10 per cent. for the year. A sum of 2,000l is written off for depreciation, 1,000l is added to the reserve, making it 19,000l, and 2,756l carried forward.

Gloucester Tramways.—A dividend of 3 per cent. for the past half-year, free of income tax, has been declared.

Imperial Continental Gas.—Sir Julian Goldsmid has been elected chairman, in the place of the late Sir Moses Montefiore, and Mr Henry Wood has been elected deputy chairman.

Union Steamship.—The directors have decided to make an interim payment to the shareholders of 10s per share on the fully-paid 20l shares, and 5s per share on the new or 10l shares.

Union Steamship of New Zealand.—A dividend has been declared at the rate of 8 per cent. per annum for the half-year ending July 31 last, with an additional bonus of 2s per share.

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' shares being deducted, as usual:—

	Capital Applications.	First Payment thereon.	Further Liability.
Amount previously subscribed	£ 55,034,421	£	£
Issues of the week:—	n'l.		
Total to date	55,034,421		
Total in 1884	76,676,240		
Total in 1883	60,523,310		

Chilian 4½ per cent. Loan for £808,900.—The applications for this loan being largely in excess of the amount offered, the lists for cash subscriptions have been closed. The amount subscribed is about 2,500,000l.

house coal sells rather slowly, and prices have lost their recent advance. Gas and steam coal, however, remains firm. The South Wales steam coal has been quiet, except for small steam qualities, which continue in good demand. A steady business has been done in the London market, and prices close as follows:—Wallsend: Tynes, unscreened, 11s 3d; Hetton, 17s; Hetton Lyons, 15s; Lambton, 17s; Wear, 15s; Tees, 17s.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 10.

Cotton has been in moderate demand throughout the week, and freely offered at the quotations of last Thursday. Sea Island continues in fair request, and quotations of Island cotton are raised 1/4d per lb. In American the business has been moderate, without change from last Thursday's quotations. Brazilian has been pressed for sale, and, with a limited demand, quotations are reduced 1/4d to 1/2d per lb. Egyptian has been in good request, both from the trade and exporters, and prices are steadier. Quotations are unchanged. Peruvian continues neglected, and quotations of rough are reduced 1/2d to 1/4d per lb. Smooth is unchanged. African is dull of sale at the quotations. East Indian has been in very limited demand during the past week, and prices are somewhat irregular.

"Futures."—The market during the week has been steady, and quotations show an advance of 1/4d per lb on last Thursday's rates. The closing values are—Delivery: American, any port, l.m.c., September, 5 1/2d; September-October, 5 3/4d; October-November, 5 1/2d; November-December, 5 1/4d; December-January, 5 1/2d; January-February, 5 3/4d; February-March, 5 1/2d; March-April, 5 3/4d April-May, 5 1/2d per lb.

The sales of the week amount to 47,190 bales, of which 840 are on speculation, and 5,210 declared for export; the forwarded is 3,250 bales, of which 1,950 are American, 460 Egyptian, 10 Tahiti, and and 830 bales East Indian, which make the takings of the trade 44,390 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1884.			Same Period 1883.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Florida ditto	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Upland	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Texas	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Orleans	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ceara, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Paraiba	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Rio Grande	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Bahia, Aracaju, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Maceio	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Maranhão	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Egyptian—Gallini	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ditto Brown	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ditto White	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Smyrna, Greek, &c.	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
West Indian	11	12	13	13	15	15	14	16	16	16	16	16
Fiji Sea Island	7 1/2	8 1/2	8 1/2	9 1/2	10 1/2	10 1/2	12	12 1/2	13 1/2	11	11 1/2	12 1/2
Tahiti Sea Island	7 1/2	8 1/2	8 1/2	9 1/2	10 1/2	10 1/2	12	12 1/2	13 1/2	11	11 1/2	12 1/2
West Indian	6	6	6	6	6	6	6	6	6	6	6	6
Haytian	6	6	6	6	6	6	6	6	6	6	6	6
Peruvian—Rough	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	6 1/2	8 1/2	8 1/2	6 1/2	8 1/2	8 1/2
Ditto Mod Rough	5 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	5 1/2	7 1/2	7 1/2	5 1/2	7 1/2	7 1/2
Ditto Smooth	5 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	5 1/2	7 1/2	7 1/2	5 1/2	7 1/2	7 1/2
Ditto Sea Island	8 1/2	9 1/2	9 1/2	10 1/2	11 1/2	11 1/2	13	13 1/2	15 1/2	11	11 1/2	13 1/2
African	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
East Indian.	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Surat—Hingungh't	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ginned Dharwar	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
M. Gin'd Broach	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Dholerah	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Omarwutte	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Veraval, &c.	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Comptah	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Scinde	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Bengal	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Madras—Tinnevely	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2
Western	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1885.	1884.
	bales.	bales.
Imports from Jan. 1 to Sept. 10	1,974,674	2,576,580
Exports from Jan. 1 to Sept. 10	138,319	236,759
Stock, Sept. 10	554,480	619,980
*Consumption from Jan. 1 to Sept. 10	1,839,810	2,318,120

These figures show:—

- A decrease of imports compared with the same date last year of bales £01,970
- A decrease of quantity taken for consumption of 487,300
- A decrease of actual exports of 88,440
- A decrease in stock of 95,480

* The Consumption this year compares with one week more last year.

In speculation there is a decrease of 78,710 bales. The imports this week have amounted to 12,330 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 9,000 bales, against 19,000 bales at the corresponding period last year.

MANCHESTER, SEPTEMBER 10.

There has been no perceptible improvement in the condition of this market. For home and some of the smaller foreign outlets more business was done, chiefly in miscellaneous goods, for dyeing and finishing purposes, but prices were no better, and in some cases slightly lower. The Eastern markets are still affected by the

unfavourable changes, and merchants had few practicable offers on hand. The demand for export yarns continues slow, but some increase of inquiry is reported in water twist for China. Continental buyers have done little. Indian orders also were scarce. Manufacturing yarns remain firm, but the demand was quite of a hand-to-mouth character. There is very little change in cloth, and makers generally prefer stopping machinery rather than accept the low prices offered where orders of quantity are concerned. Shirtings neglected. Printing cloths only saleable in small lots, and occasionally weaker. Mexican T' cloths have moved off more freely. Heavy goods have met with inquiry, but the business altogether was not large, and the prices taken were the lowest current during the week.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Sept. 10, 1885.	Previous Weeks in 1885.				
		Price, Sept. 3.	Price, Aug. 27.	Price, Aug. 20.	Price, Aug. 13.	Price, Aug. 6.
Raw Cotton—Upland middling.....per lb	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2
— Ditto, good middling	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2
— Pernambuco fair	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2
— Ditto, good fair	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality...	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
— No. 38 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs...	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	6 6	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 3	7 4 1/2	7 4 1/2	7 4 1/2	7 4 1/2	7 4 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	8 7 1/2	8 9	8 9	8 9	8 9	8 9
39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Sept. 10, 1885.	Corresponding Week In				
		1884.	1883.	1882.	1881.	1880.
Raw Cotton—Upland, middling.....per lb	0 5 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2
— Ditto, good middling	0 5 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2
— Pernambuco fair	0 5 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2
— Ditto, good fair	0 5 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality...	0 8 1/2	0 9 1/2	0 9 1/2	0 10 1/2	0 10 1/2	0 10 1/2
— No. 38 Water-twist, ditto	0 8 1/2	0 9 1/2	0 9 1/2	0 10 1/2	0 10 1/2	0 10 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs...	3 10 1/2	4 0	4 0	4 6	4 6	4 6
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 10 1/2	5 0	5 0	5 6	5 7	5 7 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	6 6	7 0	7 0	7 9	7 9	8 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 3	7 9	7 9	8 3	8 6	9 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	8 7 1/2	9 3	9 4 1/2	10 0	9 9	10 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 7 1/2	5 10 1/2	6 0	6 6	6 10 1/2	6 6

THE WOOL TRADE.

Business in home produce has been very small, buyers waiting for Bristol Fair. Skin wools have sold freely at about late rates. Only a very small business has been done in fleeces of any kind, the prices offered being a little below what sellers could accept without a direct loss.

With regard to colonial produce at the present series of sales, Messrs Jacomb, Son, and Co. report:—"Of the total offered to date—over 90,000 bales—only about 80 per cent. has been placed; of that sold some 40 per cent. has been taken for export; a small quantity has been bought for the U.S.A., but there has been a meagre supply of the better light greasy wools adapted to their requirements. The market has weakened daily since the opening. Foreign competition has been very feeble, and prices for all merino wools now average 10 to 15 per cent. under the mean currency of June-July auctions. As is always the case in a weak market, values have ruled most irregularly. Short and heavy greasies, poor and faulty scoured, and washed fleeces of all descriptions have felt the great depreciation. Coarse and cross-bred wools, which at the commencement fairly maintained previous values, have since retrograded some 5 per cent. on the average. Cape and Natal produce (snow-whites especially) have met with a very slack demand at the fullest decline. The result of these sales has been very satisfactory to all concerned. Whilst there was nothing in the earlier part of the year to lead up to the prospect of any higher currency for our article, it might have been hoped that the lowest level had then been reached. The pressure of 70,000 bales of old first-hand stock (much of which has been offered and re-offered in previous sales) on a flat market is, however, very prejudicial. There will be a sale of woollen sheepskins here about the 30th inst."

The following particulars respecting the current colonial wool sales have been supplied to us by the selling brokers:—

Date of Sale.	Sold to Home Buyers.	Sold to Foreign Buyers.	Total Sold.
	Bales.	Bales.	Bales.
Sept. 1 Jacomb, Son, and Co.	2,600	2,200	4,800
" 1 Ch. Balme, Son, and Co.	3,600	1,400	5,000
" 2 Jacomb, Son, and Co.	3,400	2,000	5,400
" 2 Ch. Balme, Son, and Co.	3,790	1,200	5,000
" 3 Thomas and Cook	310	190	500
" 3 Edenborough and Co.	2,200	1,700	3,900
" 4 Edenborough and Co.	2,750	2,200	4,950
" 7 C. Balme, Son, and Co.	4,960	3,800	8,700
" 8 Jacomb, Son, and Co.	6,500	3,400	9,900
" 9 Buxton, Ronald, and Co.	4,300	4,600	8,900
" 10 Williams and Overbury	4,000	3,270	7,27

Our Bradford correspondent writes:—The depression in fine wools at the London sales, and the want of firmness at Bristol Fair this week, have been unfavourable influences, which our market finds it hard to resist. They increase the hesitation of buyers, and the pressure upon sellers to yield something from late quotations. Fine and half-bred wools are the turn easier in consequence, but strong wools maintain their value. September is generally a good month in the foreign yarn trade, but hitherto there are but few orders coming to hand. The market is a little weak, and users withhold all they can, and buy only from hand to mouth. There is a continual turnover in small quantities of some varieties of yarn, such as crewels, loops, and genappes, but no large orders in anything. Manufactured goods are still in very restricted demand, especially for foreign markets.

JUTE, HEMP, AND FLAX TRADES.

The strike amongst the jute operatives in Dundee, caused by the proposed reduction in wages, and which threatened a general interruption in business, has suddenly terminated. Our market does not present any change, being quiet. Clearances from Calcutta to the United Kingdom last month were 2,500 tons, with a firm market there. Reported sales here about 8,000 bales, and a more steady tone. Latest transactions include RFC at 12/ 5s, for Dundee; good native at 11/ London.

From Messrs Geo. Armitstead and Co., Dundee, Sept. 8:—"The flax market continues to display a little more animation, although the actual business done during the week in spot goods has not been large. Stocks in the hands of sellers are now pretty well run down, but where suitable parcels offer consumers are inclined to keep up their assortments at about recent prices. The arrivals during the week comprise one steamer from Riga and one from St Petersburg. There is nothing of particular interest in the advices from Russia during the week; contract business is almost at a standstill, as many of the markets are about cleared out."

In Manila hemp there is little business to report, the market being flat. 215 bales Quilot, by auction, part sold at 34/ 10s to 36/ 15s. 400 bales Sisal withdrawn. 170 bales Calcutta Sunn, part sold at 14/ 10s to 18/. Receipts in Manila for the week ending Sept. 5 12,000 bales; quotations easier.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."
MINING LANE, FRIDAY.

SUGAR.—The market continues firm. Since last Friday prices are again in some cases 3d to 6d dearer, and rather more for refined, including pieces, but the advance is not fully supported for the latter. At the public sales and privately crystallised Demerara ranged from 18s 3d to 21s; Trinidad, 18s to 20s; Barbadoes, 19s to 19s 6d. Refining kinds firm, with a few sales at 14s to 15s 9d, the latter price paid for good Jamaica, and the supply of these is very moderate. At the close of last week Java of the new crop brought some further advance. This month will to a great extent determine the result of the beet supply. According to official returns, the imports of the latter into the United Kingdom in eight months were 286,800 tons, against 235,863 tons last year. Of refined, 191,357 tons, against 147,095 tons. Cane shows a heavy decrease upon colonial kinds.

IMPORTS AND DELIVERIES OF SUGAR to Sept. 5, with STOCKS on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	236,000	203,529	250,720	261,300
Delivered.....	230,700	247,000	262,200	226,000
Stock	95,200	102,300	86,900	109,400
" in four ports of U.K.	307,500	293,600	201,000	225,500
Madras Jaggery...per cwt	11/0 11/6	7/6 8/6	12/9 13/9	12/6 13/6
Crystallised Demerara.....	18/6 21/6	18/6 20/0	27/0 30/0	26/0 29/6
Beet, 88 per cent, f.o.b.	16/1	12/3	20/9	22/6
Fine French loaves, f.o.b.	22/0 22/3	19/3 19/9	26/3 27/	22/6 29/0
Java afloat, Nos. 15 to 16 ...	18/6 18/9	16/0 16/3	24/0	26/6

Jaggery.—There have not been any further sales effected.
China.—200 tons brown sold last week at 11s 6d.
Egyptian.—2,000 bags syrups have changed hands at 12s 6d to 14s.

Surinam.—80 casks crystallised at 18s 6d.
Floating Cargoes.—Further cargoes new crop Java sold at 19s 3d to 19s 9d; the latter for France. One of 1,000 tons Stroop, off the coast, at 11s 3d for London; one of 889 tons Mauritius in the Clyde at 19s 6d for France.

Refined.—Dry goods have advanced 3d to 6d, and foreign about the same. Sales of Dutch loaves at 20s 3d to 20s 6d. Fine French sold at 22s 3d f.o.b. American granulated, on the spot, 20s 1½d to 20s 6d. Pieces have advanced 6d to 9d, but the improvement is not fully maintained.

Beet Sugar advanced during the early part of the week, but easier rates afterwards accepted. To-day's quotations are again better, viz., 16s 1½d to 16s 3d September, and new crop; October-December, 16s 10½d to 17s per cwt, f.o.b.

RUM.—About 450 puncheons Jamaica and Demerara have sold on terms which do not transpire.

COCOA.—There has been an arrival of Guayaquil, and that description is unsettled. Other kinds are quiet, with prices unchanged. At Tuesday's public sales 1,180 bags Trinidad chiefly sold from 76s to 84s 6d for grey to very good, red and fine at 88s. 33 bags other West Indian at various prices up to 76s 6d for Grenada. 576 bags Guayaquil part sold at 77s 6d to 85s; Arriba 95s. 120 bags Venezuela went at 83s 6d to 90s. 75 packages Ceylon sold rather cheaply: grey to fair red, 80s 6d to 85s per cwt.

COFFEE.—Some of the better descriptions have realised high rates, including fine Costa Rica. Ceylon continues steady, and Brazil has sold to a moderate extent at the recent decline. The week's receipts in Rio Janeiro and Santos amounted to 140,000 bags,

and showed some decrease compared with the previous one. This market reported quiet, but firm. The Dutch sale on the 16th inst. will comprise 85,929 bags 296 cases, a supply smaller than at same date last year, and the Government crop of Java is even less than anticipated. Valuations in the above sale are fixed upon a low basis. This market is without alteration. 228 casks 48 barrels 50 bags Ceylon sold at late quotations; also 482 cases 645 bags East India, the latter chiefly in small lots. 626 bags Singapore were bought in at 40s for Macassar kind, and since sold, prices not given. 626 half-bales Mocha withdrawn above the value. 97 barrels 108 bags Jamaica partly sold on previous terms. Of 6,012 bags foreign, a large proportion found buyers. Guatemala, low to good ordinary foxy greenish, 39s to 41s; fine ordinary, 42s 6d to 46s 6d; grey medium to bold, 48s to 57s. Costa Rica, ordinary mixed to fine ordinary, 41s to 48s; low middling to middling, 50s to 60s; good middling to good greenish, 61s to 69s 6d; one pile, 75s 6d to 76s 6d.

IMPORTS AND DELIVERIES OF COFFEE to Sept. 5, with STOCKS on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	30,910	37,480	46,350	45,500
Delivered for home consumpn.	9,090	9,100	9,190	10,630
" " export	18,060	25,210	20,900	26,960
Stock	14,870	21,460	30,000	19,720
Stock chief European ports,				
31st August	217,000	219,000	221,000	178,100
Mid-plantation Ceylon...prewt	65/ to 70/	32/ to 67/	76/ to 81/	70/ to 75/

Delivered in London last week 727 tons, 494 being for export, against a total of 1,081 tons in 1884.

TEA.—The supply by auction has again been very large, exceeding that of the previous week, viz., 52,541 packages. Cangous met a steady competition at late rates, some of the fair grades of red leaf being rather easier. These ranged from 6½d to 11½d for common to medium; fine, 1s 2½d; Moning, 6d to 11½d; shantams, 5½d to 6d; siftings, 5d to 6d; new make congou, 7½d to 10½d. Fine teas are not much inquired after. 18,003 packages Indian went at rather irregular but upon the whole satisfactory prices for good to fine teas, some of the poorer qualities being easier. The same applies to 1,459 packages Ceylon. 2,657 packages Java included pekoe at 10½d to 1s 6½d per lb.

RICE.—At a further slight decline there is now rather more inquiry. Two coast cargoes of Rangoon, together about 3,440 tons, have sold for the Continent at 6s 6½d. One of Bassein, October shipment, 1,000 tons, at 6s 11½d, open charter. Yesterday two cargoes of the latter off the coast, one 1,888 tons, at 6s 7½d for Antwerp; one 1,600 tons at the same price for London. Sales on the spot are limited. Cleaned rice has been in moderate demand.

The rice brokers' circular does not give any later date of exports from Burmah than in the previous report.

SAGO.—2,073 bags by auction partly sold: small at 12s to 13s, being easier; large, 13s 6d to 14s per cwt.

TAPIOCA.—Of 1,868 bags flake, about 300 bags sold: Penang, 1½d; Singapore, 1½d to 2d per lb. 2,684 bags pearl were chiefly bought in: medium sold at 16s 6d; bullet, 14s 6d per cwt.

BLACK PEPPER is firm. About 250 tons Penang sold to arrive at 6½d to 6¾d. Singapore on the spot and to arrive at 7½d. 868 bags of the latter, by auction, part sold at 6¾d to 7½d for dusty and low grey. 387 bags Trang were taken in at 7½d per lb.

WHITE PEPPER is firm. 70 bags Singapore withdrawn. 14 bags good Penang, without reserve, sold at 10d per lb. Privately business in the former at 10½d.

NUTMEGS.—69 cases Penang chiefly found buyers at steady rates to rather higher for bold nuts: small and shrivelled, 1s 4d to 1s 5d; 11½s, 1s 8d; 83 to 81's, 2s 4d to 2s 5d; 77's, 2s 6d; 67 and 66's, 3s 4d to 3s 5d. 96 boxes 111 to 109's, 1s 8½d; 80's, 2s 4d to 2s 5d; 66's, 3s 6d. 184 boxes Singapore, 78 and 79's withdrawn at 2s 4d to 2s 5d. A few cases Batavia, &c., sold: brown, 68's, 3s 1d; 112's, 1s 7d per lb.

MACE.—40 cases Penang partly realised last week's rates: common dull, 1s 2d to 1s 3d; fair, 1s 5d, one lot 1s 6d; broken and ordinary, 1s to 1s 1d.

CLOVES.—404 bales Zanzibar partly found buyers at 4½d for rather dark; one lot good bright at 5½d. 9 cases Penang withdrawn.

SALTPETRE is without change, and no sales reported during the week.

NITRATE SODA continues firm. In Liverpool business done for arrival.

SHELLAC.—The public sales on Tuesday comprised 735 chests, and less than half sold at 1s to 2s decline, mostly parcels "without reserve." Second orange, 57s to 60s; fine, 64s to 65s, GSL; fine orange, 82s; AC garnet, 56s to 57s; low dark bottom, 40s to 47s. To arrive 50 chests TN second orange, at 60s; 200 AC garnet arrival, at 58s, landed terms.

INDIGO.—The next sales will commence on the 12th proximo, to consist of 4,650 chests. Since last Friday the market has been firm.

OTHER DRYSALTEY GOODS.—Business has been done in China galls at 48s 6d. 100 bales gambier sold at 19s 6d. 330 bales, by auction, without reserve, at 19s to 19s 6d. 362 bags cubes, 28s 6d. 1,411 bags turmeric included Bengal, at 18s 6d to 18s 9d, being the previous value. 2,827 bags myrabolanes were chiefly bought in.

DRUGS.—Aloes steady. Balsam peru extremely quiet. Bark—Public sales last Tuesday, 1,260 packages East India cinchona were sold at full valuations, whilst South American descriptions were mostly held above value. Camphor neglected, and prices tending downwards. Gum arabic—All better qualities realised extreme prices, in many instances further considerable advance. Gum olibanum steady. Kowrie—Inferior soft qualities sold at some decline, whilst good hard gums fetched former rates. Musk, rhubarb, and ipecacuanha steady. Essential oils mostly quiet. Opium more doing, at steady prices.

CHEMICALS.—Quotations have experienced little alteration during the week. Citric acid is, however, lower at 1s 6³/₄d to 1s 7d. Bleaching powder firm at 7l 10s to 7l 15s. Home demand good. Tartaric acid quiet at last week's prices. Chlorate potash firm at 7³/₄d. Sodas inactive; crystals 56s, ex ship; bi-carbonate, 7s 9d. Sulphate copper, 16l 10s to 16l 15s. There is not any improvement to notice in quinine. Cream tartar steady.

INDIA-RUBBER.—Fine Para has sold in Liverpool at 2s 3³/₄d to 2s 4³/₄d per lb.

METALS.—The markets continue irregular. Imported tin, ruled by speculative operations, has experienced a decline of about 1l 10s on last Friday's rates. At the close yesterday Straits quoted 90l 5s to 90l 10s, cash. Banca, 54¹/₂l. The Dutch sales on the 30th inst. will comprise 23,000 slabs. Chili copper was firmer in the early part of the week, but since unsettled, and is now at the lowest point since the 5th inst., viz., 42l 5s to 42l 7s 6d, g.o.b., cash. Other descriptions keep very low. There has been further excitement in the market for pig iron, with higher prices. On Tuesday the top cash quotation in Glasgow was 43s 11d, then it fell to 43l, and is this morning 43s 2¹/₂d, cash. No. 3 in Middlesbro' advanced to 33s, makers requiring more. The improvement in finished iron is so far of only a partial character. Lead inactive and lower. Spelter firm. No change has occurred in quicksilver.

LINSEED.—A large business has been done at better prices, but the market is now less active and weaker. Calcutta on the spot or due, 43s to 43s 3d; to arrive, 43s 3d to 43s 9d. Bombay to Hull sold at 46s. A cargo of La Plata per sailer, December-February shipment, has sold at 41s, old LA terms. The supply of seed afloat from India to the United Kingdom at date of latest advices was 236,147 quarters, against 202,923 quarters in 1884. Imports have been to date 473,770, against 331,920 quarters.

OILS.—The extremely low prices of cocoa-nut do not tend to any increase in the demand. Ceylon, 27l to 28l, according to package. Cochin, 31l 10s to 32l. Palm quiet. Linseed oil has risen about 7s 6d, and the market is firm: on the spot, 22l 12s 6d to 22l 15s, barrels 10s more; October to December, 22l 10s; Hull, usual packages, 22l to 22l 5s. Exports from the latter port this year to date 10,173 tons, against 9,738 tons in 1884. English brown rape has recovered the decline last quoted: on the spot, 23l 5s to 23l 10s; October to December, 23l 12s 6d per ton.

Small sales reported in crude sperm at 53¹/₂ per tun for good quality. Common fish oils sell slowly. Olive steady at the late advance.

PETROLEUM OIL is rather easier, viz., 7d to 7¹/₂d; on the spot, October to December, 6¹/₂d.

SPIRITS TURPENTINE.—The latest sales show a slight decline. American, 26s; January to April, 26s 9d.

TALLOW.—The market has been firm. Petersburg dearer. About 1,500 casks Australian will be offered at auction to-day.

TOBACCO.—There has been rather more inquiry for some growths of American tobacco. The sales, however, still continue upon a limited scale, but prices all round remain firm. Substitutes have sold fairly well; for some growths a fractional advance has been established.

POSTSCRIPT, FRIDAY EVENING.

SUGAR.—West India, by auction, to-day went at Tuesday's rates, and the week's business is about 1,500 casks 15,000 bags, &c. 174 casks Porto Rico part sold at 16s 6d to 17s for grocery. 300 casks Tobago sold in Liverpool, for arrival, at 14s 6d, floating landing terms.

COFFEE.—458 casks 68 barrels 163 bags Ceylon went at full prices. 22 cases 222 bags East India were old imports, and in second hands. 354 half-bales Mocha part sold at 85s to 87s for small berry. 3,058 bags foreign part sold at previous rates, with Nicagagua at 55s to 61s; bold Honduras 70s 6d to 71s 6d.

PEPPER.—50 tons Singapore black sold to arrive at 7³/₄d per lb.

METALS.—Copper. Chili bars, g.o.b., 42l 5s, and rather under, cash. Tin, 90l 7s 6d to 90l 10s cash. Scotch pig iron, 42s 11¹/₂d to 43s.

TALLOW.—1,509 casks Australian, by auction, chiefly sold at an average advance of 6d: fair to good mutton, 27s 9d to 28s 9d; fine, 29s 3d; beef, 26s 3d to 28s.

ADDITIONAL NOTICES.

DRIED FRUIT.—Messrs Richard Witherby and Co. report:—This market generally calls for very little notice, except a general decline in value of all the recent importations, coupled with extensive arrivals of currants.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Traffic Receipts.	Working Expenses.	Fixed Charges.	2nd Hlf. of 1883	1st Hlf. of 1884	2nd Hlf. of 1884			Passenger Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Since Week 1884.	1885.				1884.	1885.	1884.	
£	£	£	£	%	%	%		1885	£	£	£	£	£	£	£	£	£	£	£	
2,059,610	94,337	51,532	30,557	5	4	6	Belfast and County Down	Sep. 4	1,577	400	1,977	1,907	...	29 54 ¹ / ₂	20,370	20,255	68	68		
4,229,599	100,412	53,567	41,354	nil.	nil.	nil.	Belfast & N. Counties	Sep. 4	2,488	1,429	3,917	4,023	14,276	25 71 ¹ / ₂	...	...	156	136
39,162,742	1,475,385	721,440	516,951	4	5	4	Cambrian	Sep. 6	2,486	1,512	3,998	3,953	50,346	22 9	42,074	41,868	178	172		
6,205,392	253,798	114,170	94,444	5	3	3	*Caledonian	Sep. 6	24,232	36,585	60,867	61,928	22,743	79 10 ¹ / ₂	314,493	320,597	792	792		
12,760,801	557,866	276,721	175,012	5	4	4	Furness	Sep. 5	11,023	12,560	23,583	23,510	35,190	68 100	78,229	86,531	139	139		
40,308,602	1,934,855	1,021,347	717,215	2	3	3	*Glasgow & Sth.-Western	Sep. 6	42,966	27,049	70,015	69,664	40,960	67 65 ¹ / ₂	123,046	125,505	343	331		
85,167,228	2,000,298	1,109,198	558,395	6	5	6	Great Eastern	Sep. 6	36,977	45,103	82,080	78,696	37,091	86 109	728,883	722,963	1,043	1,035		
6,885,096	338,277	171,442	77,939	4	4	4	Great Northern	Sep. 6	8,274	5,067	13,341	13,785	14 639	28 112 ¹ / ₂	132,352	135,320	471	467		
5,136,537	164,898	84,144	72,181	1	1	1	Great Northern (Ireland)	Sep. 5	4,496	3,995	8,491	7,115	6,437	27 52	38,954	39,121	302	312		
7,943,865	283,780	204,724	56,995	5	4	4	Gt. Southern & Western (I.)	Sep. 4	9,624	6,487	16,111	16,812	18,762	31 100 ¹ / ₂	150,152	154,705	511	474		
73,021,650	4,101,153	1,965,903	1,461,383	7	5	7	Great Western	Sep. 6	81,200	73,070	159,930	160,206	51,307	67 137 ¹ / ₂	1,622,715	1,651,004	2,354	2,300		
39,267,505	1,961,716	1,082,430	536,885	4	4	4	Lancashire & Yorkshire	Sep. 6	34,633	41,823	76,456	75,834	77,473	154 110 ¹ / ₂	790,938	798,743	490	496		
53,643,577	5,411,415	2,734,962	1,350,854	6	7	7	London & North-Western	Sep. 6	101,393	114,859	216,257	215,925	52,032	120 166 ¹ / ₂	2,093,524	2,153,411	1,801	1,739		
23,232,242	1,164,522	622,675	384,440	7	7	7	Lon., Brighton, & S. Coast	Sep. 5	39,445	9,921	49,336	46,139	50,975	108 119	405,650	498,743	459	455		
26,911,870	1,558,281	868,511	390,594	7	4	4	London & South-Western	Sep. 6	45,162	16,803	62,025	55,651	32,648	74 125 ¹ / ₂	621,820	613,050	836	798		
25,798,733	682,252	340,650	321,567	nil.	nil.	nil.	London, Chatham, & Dover	Sep. 6	25,346	5,592	30,938	28,010	142,666	176 17	205,390	299,567	174	175		
1,792,730	90,542	43,375	14,476	8	3	3	Lon., Tilbury, & Southend	Sep. 6	2,890	1,014	3,904	3,314	33,575	68 156 ¹ / ₂	47,711	43,985	57	49		
26,464,875	1,048,488	513,296	485,947	2	2	2	Man., Sheffield, & Lincoln	Sep. 6	...	...	39,922	40,557	90,836	187 66	407,186	409,218	290	290
6,825,940	63,178	26,365	1,646	9	8	8	Maryport and Carlisle	Sep. 6	613	1,322	1,936	2,307	20,727	47 179	20,462	23,677	41	41		
10,915,362	217,170	128,574	130,504	5	5	5	Metropolitan	Sep. 6	...	...	11,923	11,887	603,647	562 105 ¹ / ₂	118,844	117,979	24	18
7,662,580	122,563	97,640	120,635	nil.	nil.	nil.	Metropolitan District	Sep. 6	...	...	7,422	7,406	537,723	571 39 ¹ / ₂	76,762	76,917	13	12
75,400,722	3,844,993	2,011,475	1,075,909	6	5	5	Midland	Sep. 6	57,996	94,301	152,357	151,676	59,163	119 129 ¹ / ₂	1,435,089	1,469,687	1,201	1,203		
4,706,944	217,941	117,997	65,202	3	3	3	Midland & North-Western (I.)	Sep. 6	3,793	4,515	8,313	8,860	12,060	23 72 ¹ / ₂	75,545	78,810	1,03	995		
33,140,692	1,328,406	638,511	598,398	5	4	4	*North British	Sep. 6	22,761	31,675	54,429	57,562	33,457	55 91 ¹ / ₂	274,641	291,189	984	944		
57,683,834	3,299,256	1,767,409	728,438	6	6	6	North-Eastern	Sep. 5	47,504	82,572	130,076	130,314	58,154	84 157	1,256,315	1,316,284	1,535	1,535		
2,964,707	241,594	111,130	56,261	7	7	7	North London	Sep. 6	5,306	2,984	8,293	8,288	328,234	691 173 ¹ / ₂	89,520	80,938	12	12		
7,592,889	335,217	159,092	111,527	4	3	4	N. Staffordshire—Rail	Sep. 6	...	...	11,209	10,959	...	...	126,546	125,730	193	...
1,390,209	70,845	37,124	26,974	10	10	10	Canal	Sep. 6	...	...	1,472	1,606	...	...	119	...	...	...
32,323,707	1,157,419	543,695	333,572	7	6	6	Rhymney	Sep. 5	...	...	3,147	2,502	21,240	76 170 ¹ / ₂	31,738	28,844	41	41
2,086,261	336,890	204,327	82,196	16	14	14	South-Eastern	Sep. 5	35,749	13,160	48,909	45,902	87,811	120 116	444,725	442,141	406	385		
...	...	...	...	...	...	...	Taff Vale	Sep. 5	...	...	15,349	14,384	33,721	163 252 ¹ / ₂	...	...	92	92

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1885.	1884.	1885.	1884.			1885.	1884.	1885.	1884.			1885.	1884.		
COLONIAL.						C. Urug. of M. Vid	July 25	2,655	2,732	8,989	9,952	AMERICAN.					
Bmby. B. & C.I.	Aug. 29	31,108	29,457	346,775	246,671	Dutch Rhenish...	Sept. 7	9,475	9,574	...	...	Ala. Gt. South'rn	July	14,020	14,780	...	...
Canadian Pacific	21	35,000	27,400	...	...	La Guaira & Car.	July 29	1,789	1,555	60,695	51,795	Central Pacific.	May	336,526	423,916	1,536,078	16,993,400
East Indian	Sept. 5	61,662	60,697	631,581	574,135	Meridional Italy...	Aug. 12	30,520	23,400	778,510	723,880	Chic. Mil. & S. P.	Aug. 15	73,401	87,708	2,735,630	27,157,238
G. Tr. of Canada	5	79,680	92,210	733,072	870,611	Mexican	Sept. 5	10,900	13,400	110,800	118,100	Chic. & North Wn	15	89,200	92,230	2,835,956	27,988,400
Gt. Ind. Penin...	5	37,180	40,252	341,541	352,217	Nth. of France...	12	125,740	127,700	3,788,270	3,929,050	Denver & RioGra	15	26,639	20,938	730,364	662,694
Madras	Aug. 1	11,459	12,204	53,836	61,241	Ottoman	Aug. 22	4,295	3,933	30,534	31,067	Illinois Central.	15	42,143	44,494	1,237,954	12,193,116
Oude & Rohilknd	June 30	14,402	11,639	307,834	309,059	Paris & Meditr...	26	217,529	246,110	4,259,660	4,617,440	Louisv. & Nashv.	15	43,252	52,116	1,719,536	16,746,772
Scinde	Aug. 8	17,010	15,198	103,947	93,211	Paris & Orleans.	26	127,900	137,840	4,339,500	4,471,640	Norfolk & West	3wAug.	33,054	31,916	317,939	3,177,796
South Indian	July 11	8,153	9,139	13,148	15,676	Recife & S. Frisco	July 11	1,013	1,104	2,005	2,257	North Pacific...	July	19,939	20,443	1,121,232	14,016,004
FOREIGN.						Smyrn & Cassaba.	Aug. 2	2,985	9,910	12,532							

COMMERCIAL TIMES WEEKLY PRICE CURRENT

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Cocoa, Coffee, and Cotton, with their respective prices in multiple columns.

Table listing various commodities including Dyewoods, Elephants' Teeth, Fruit, Flax, Gutta Percha, Hemp, Hops, Hides, Indigo, Iron, Leather, Metals, and Mollusks, with their respective prices.

Table listing various commodities including Oils, Petroleum, Plumbago, Provisions, Rice, Shellac, Spices, and Sugars, with their respective prices.

Table listing various commodities including Sugar, Tea, Tobacco, and Timber, with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities from various regions like Canada, India, and Australia.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists corporation stocks from the United Kingdom, including various industrial and utility companies.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Ann. Divid., Name, Bond, Red'm abla., Closing Prices. Lists corporation stocks from colonial and foreign territories, such as New Zealand, Australia, and various overseas companies.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists foreign stocks and bonds with coupons payable in London, including titles like Argentine, Spanish, and Russian securities.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Continuation of foreign stocks and bonds, listing various international securities and their market prices.

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

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

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

AMERICAN STOCKS.

Table with columns: Authorized Issue, Name, Redem. Able, Closing Prices. Includes entries for Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Redem. Able, Closing Prices. Includes entries for CURRENCY BONDS, Wabash, St. Louis, & P. Shs., Do \$100 Pref. Shares, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like Furness, Glasgow & S. West, Great Eastern, etc.

Lines Leased at Fixed Rentals.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, etc.

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like London and S. West, Manchester, Sheffield, & Lincoln, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, City of Glasgow W. C. Guar., etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Caledonian 4% Pref. No. 1, Do No. 2, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Metropolitan 4% Stock, Do 4% 1882, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railways like Bengal & North Western, Bombay, Baroda, & Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St. Lawrence, Buffalo and Lake Huron, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Lists various railway companies and their financial details.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Cont.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their prices.

TRAMWAYS AND OMNIBUS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway and omnibus companies and their prices.

TELEGRAPHS AND TELEPHONES.

Table with columns: Stk., Name, Closing Prices. Lists telegraph and telephone companies and their prices.

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Lists various commercial and industrial companies and their prices.

COAL, IRON, AND STEEL.

Table with columns: Share, Name, Closing Prices. Lists coal, iron, and steel companies and their prices.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their prices.

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Freehold, and various land trusts.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwpr. & S. Wks.) Dka&Rls., Birmingham Canal, and Hull Dock.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums., British Gas Light, and others.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Chelsea, and others.

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Devon Great Consols, East Caradon, and others.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold, Alamillos, and others.

