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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-bye. 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 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 ground deal of evaggeration in the reports that are 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 OF ALL CHEMISTS AND MINERAL WATER DEALERS. 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
Bank rate Market rate		7 2 11	2 11	7 2 13 11	7 2 11 11

LONDON MARKET RATE Compared with Foreign Market Rates (+ above: — below.)

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
	%	% .	% .	% .	%_
With Paris	same	- 1	- 1	- 1,4	- 1
" Berlin	- 1	- 1	- +	- 14	- 8
Mew York	- 4	- 1	- 1	- *	- *
call money	- 1	- +	- +	- +	- 1

RATES OF EXCHANGE

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille 1 for us 24 agst us 1½ agst us 5½ agst us	Per Mille. 1 agst us 2 agst us 2 agst us 5 agst us	Per Mille. ‡ agst us 3lagst us 2‡ agst us 2‡ agst us	Per Mille. 1 agst us 2 agst us 4 agst us 2 agst us	Per Mille. 1 agst us 2 agst us 4 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. 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 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 landy as a class. There was in it no; and even the "restitution" owners or the aristocracy as a class. mention of "ransom"; and even which Mr Chamberlain now demands wears 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. 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.

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 ludi-crously 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 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 confersuch 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 allegeance 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 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. 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 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 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 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 prof :ssing 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 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 great!y 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 477d 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 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 5,000,000l 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 There are rallied round it all the producers supporters. 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 The effect of that repeal would, of course, be to repeal. 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 Conat a very inopportune time. vention 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 demonetistion 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 the silver in the United States will soon be suspended we hope and expect, and the anticipation of the silver in tion 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 prolouged, 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. 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 silverusing 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 what-ever 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 leve!. 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 Quincey 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 Quincey	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 Two of them, the Chicago, Rock Island, and Pacific, and the Chicago, Burlington, and Quincey, 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 Quincey, 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 Quincey 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 Quincey 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 Quincey. 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 orunt of the fighting.

probably have to bear the orunt 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 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. 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 interest that the traders who constitute the Chambers 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. 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 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.

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?

S. 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; (k) 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

be of interest to give them in connection with our statement of the harvest of 1884, as below:—

statement of the	Hairest Of	105T, as below.	
Home Production and Pulse from 1884. Wheat Barley Oats Rye Beans Peas	Harvest of Cwts. 46,179,512 35,822,436 56,389,770 992,122 6,304,135 3,183,324	Pulse in Cereal Yea (September 1, 1884, 31, 1885.) Wheat Flour(16,607,039 cwts) equal to wheat Total as wheat Barley Oats Beans' Peas	Cwts. 58,412,126 22,142,719 80,554,848 16,881,793 12,109,486 3,707,722 2,003,122
	148,871,299	Maize	
Total	148 871 999		140 877 848

This statement shows the quantities of grain and pulse imported during the actual period during which the home produce of the harvest of 1884 was going into consumption, and whilst it confirms our first statement in respect of home produce being considerably greater in weight than imported produce of the same kind, it leaves no excess when maize and rice are added. Therefore, Sir James Caird's remark to the effect that "our home production of corn of all kinds is in excess of all the foreign imports" does not quite bear the test of a demonstration covering the cereal year 1884-5, especially when it is remembered that such articles as millet, buckwheat, and some other sundries are not included in the list. But the excess of foreign imports is very small indeed, and the proportions would be found to vary considerably, one year with another. Still, so far as the period under consideration is concerned, the weight of imported grain and pulse has been practically about equal to its equivalent in home produce.

BUSINESS NOTES.

THE DISSENSIONS IN THE METROPOLITAN RAILWAY DIRECTORATE.—Is it not time for the shareholders of the Metropolitan Railway to look a little more closely after the welfare of their property, and to make their voice heard in an authoritative manner? Last week a well-known director of the company, Mr B. Whitworth, M.P., resigned his position as director, a step which he said he greatly regretted, but which he had been forced to take, since all his remonstrances with the chairman in regard to the keeping of the accounts, the manner of to the keeping of the accounts, the manner of presenting them to the shareholders, and his general policy have been in vain. This statement, which, although couched in general terms, has a very grave appearance, has been directly traversed by the remaining directors, who, moreover, at a board meeting held this week, passed a resolution to the effect that, "as the statements of Mr Whitworth generally are not only damaging to the property, but are 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." But whatever may be the merits of the dispute between Mr Whitworth and the remaining directors, it is evident that the characteristics of the dispute of the that the shareholders are being very cavalierly treated. If the directors have any private dispute to settle, a court of law is a fitting tribunal to which to have recourse. When, however, it is a question relating to the property of the shareholders, it is to them, and not to an outside authority, that the directors are bound to appeal. In such a case it is the duty of the directors to place the whole circumstances before the proprietors, and leave it to them to decide what action is to be taken. In arrogating to themselves a right to take what proceedings they think fit, and to spend the shareholders' money in action which, when all the facts are known, the shareholders may condemn, they are assuming an authority which does not rightly belong to them. And the sooner and more explicitly the shareholders remind them of this the better will it be.

THE END OF THE STRIKE IN THE JUTE TRADE.—While the dispute between employers and the workpeople in the Oldham district continues without the prospect of a settlement, the strike in Dundee, which is the chief centre of the jute manufacture, has happily been brought to a close. This branch of manufacturing industry, it is well known, has been seriously depressed for a considerable time, and the proposed reduction of 5 per cent. in wages, which the work-people have been resisting, is the third or fourth which has been invoced upon them within the left two reasons. been imposed upon them within the last two years. Even when the jute trade is most prosperous, the average weekly earnings of the Dundee operatives fall far short of those of the Lancashire cotton operatives, and the resistance of the former to successive reductions, which will, under the most favourable circumstances, certainly bring can be understood. But the difficulty is to understand how they became possessed with the how they became possessed with the idea that a strike would improve their position. The workpeople must have had a tolerable idea of the position of the trade, because the market reports are open to all the world. At some of the meetings held by the workpeople in Dundee the Board of Trade Returns were appealed to by some of the speakers who were counselling the workpeople to resist the proposed reduction in wages. To such an appeal the manufacturers certainly can have no objection, for they show clearly enough that there has been recently a serious reduction in the amount of business done. The returns which have been issued this business done. week, and which show the exports of linen and jute manufactures for the eight months of the past three years, are conclusive upon the point. The following is a summary of the figures which prove this, being a statement of our exports of jute and linen yarns and manufactures for the first eight months during the last three

 Jute yarns
 1885.
 1884.
 1833.

 Jute piece goods yds 138,985,500
 17,196,200
 14,289,000

 Jute piece goods yds 138,985,500
 157,423,500
 151,015,000

 Linen yarn
 11,103,700
 13,219,300
 12,995,700

 Linen piece goods..yds 100,390,000
 109,276,500
 110,834,500

 Thread for sewing lbs
 1,791,700
 1,733,300
 1,464,700

 Bags and sacks...doz.
 2,249,450
 2,704,833
 2,788,578

These figures do not indicate a satisfactory condition of things. They show an increase in our exports of jute yarns, and also a slight increase in the exports of thread for sewing, but there is a decrease in every other item, and this, in face of the growing competition for business both at home and abroad, tells of the difficulties which the employer has to encounter in making his business pay. There are no doubt many jute spinners and manufacturers in Scotland who at the present moment would not be sorry for some excuse for closing their mills for a time, and when this is the case, it is obviously a very bad time for the operatives to enter upon a struggle with them on a question of wages. The position of the trade abroad is no better. The latest advices from trade abroad is no better. The latest advices from Calcutta show the jute manufacturers there are in much the same plight as their competitors in Dundee. Many of the manufacturing establishments in India show a serious loss in working, others are in liquidation, and the companies that can hold their own during the present depression may be regarded as fortunate. From these facts the operatives in the different manufacturing industries in this country may learn this important lesson, that the present is not a suitable time to engage in an industrial war against their employers. Where a reasonable compromise can be effected on a question of wages they ought not, in their own interest, to hesitate accepting it until trade takes a turn in their favour.

THE MEXICAN DEBT ARRANGEMENT.—Now, as at all times, the arrangements in connection with the Mexican debt are in a muddle. At a meeting of the bondholders this week, the scheme of the Mexican Government for the conversion of the debt was considered to be unacceptable in its present form, and no one can blame the bondholders for coming to this decision, for irrespective of the Maximilian Debt, which is no doubt, a debateable question, the Government proposal involved a large amount of repudiation.

So far as the arrear coupons are concerned, of which nearly one-half of the debt is composed, the slate was nearly one-naif 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. 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

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." 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 grivit have been extensively added to the contract of the cont 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 onequarter 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

6. Under the provisions of the Timber and Stone Act of June 8,

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 uponeach 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

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.

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 acres. 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	Mile	eage.		De	or or crease mpar'd
	Retu	rn.	1835.	1884.	ings.	wi	th 1884
Bengal Central Bombay, Baroda, &c. Do Rajputana-Malwa lines East Indian Great Indian Peninsu'a Madras Scinde, Punjaub, &c.	Sept.	5	125 461 1,411 1,509 1,496 861 766	125 461 1,259 1,509 1,45 861 706		+++1	
			6,570	6,372	1,483,618	+	146.3

All the leading companies are given above, except the Oude and Rohilkund, and Scinde, Punjaub, 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*l*, being an increase of 146,317l, 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 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 raikway 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 viâ 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:—

	Ju.
	121,000
Mr William Sadleir 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	00,000
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	20,000
Staff Corps, but late of 78 Gloucester crescent, Hyde	
park	15,000
park	10,000

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:

LOMO W S .								
		BTO						
	Sept. 10, 1			Sept. 3, 188	5.		Sept. 11, 188	34.
	1	C			0		1	c
Capital of the bank	182,500,000	U		182,500,000	0	494	182,500,000	0
Profits in addition to capi-								
tal (Art Law of June 9,								
1857)	9,002,313	54		8,002,313	54		8,002,313	54
Reserve of the bank and its								
branches	22,105,750		***	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	10.	11,997,444	16
Notes in circulation	2,735,938,500	0		2,762,598,010	0	***	2,830,315,845	0
Interest on securities trans-								
ferred or deposited	11.018.424	63		12,184,699	42	***	11,176,925	57
Banknotes to order, re-							-1-1-1	
_ ceipts payable at sight	33,459,455	97		32,714,833	94	***	32,582,460	71
Treasury account current				oul, anieno		***	0-100-1200	
creditor	193,085,350	97	***	202,372,273	21		107,446,002	27
Ourrent accounts, Paris	328,483,627		101	002 001 000				
Do branch banks	49.060,623		100			***		
Dividends payable	3,283,205		100	3,430,281			3,651,861	
Discounts and sundry inte-	0,200,200	00		Djaonjaoz	-	***	010071207	0
rests	5,503,298	52	199	5,103,309	7	100	7,886,027	47
Rediscounted the last six	0,000,200	00	100	0,100,000		100	1,000,021	21
months	1,693,925	90		1,693,925	99	***	1,980,050	
Anndrica	24,852,256			00 100 0 1				
Sundries	24,832,200	99		30,133,011	00		24,336,486	08
Total	9 614 099 575	97		3,674,220,226	70		3,635,625,156	87
# A CONT	9,013,000,010	21	00.5	nios almenimen	10	000	0,000,020,100	01
	CREE	ITOI	R.					
Cash in hand and in branch		C			e		f	C
banks			***	2,277,396,657	42		2,080,873,267	
Com nercial 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	***	224,123,449	89
Treasury bills	8,000,000			8,000,000	0	9.0	98,000,000	0
Commercial bills, branch			-					
banks	417,634,278	0	ton	489,660,035	0	***	501,939,098	0
								-

Advances on deposits of	1	0		f	e		1	c
bullion	14,828,100	0	195	4 1 000 000			3,209,800	0
Do in branch banks	5,193,500	0	***	5,238,500	0	100	181,200	0
Do in public securities	134,431,675	1		135,029,659	61		146.328,830	19
Do by branch banks	143,422,959	0	***	141,800,768	0		144,673,559	0
Do to the State (Conven-								
tions, June 10, 1857, and								
March 29, 1878)	140,000,000	0	190	140,000,000	0	100	140,000,000	0
Government stock reserve	12,980,750	14		12,980,750	14	***	12,980,750	14
Do disposable	99,863,555		122	99,863,555			OR OLL CHES	
Rentes Immobilisées (Law					-			000
of June 9, 1857)	100,000,000	0		100,000,000	0		101,000,000	0
Hotel and furniture of the		-						-
bank and landed pro-								
perty branches	12,679,483	0	100	12 672 778	0	-00	11,894,620	0
Expenses of management	3,060,515		***	3,029,182		***	3,165,424	
Employ of the special re-	0,000,020		***	0,030,102	00	***	0,100,202	miss
serve	11,997,444	18		11,997,444	16		11,997,444	16
Sundries	62,222,714			40,624,953			EE 030 100	
	Capacatta		***	20,022,000	03	-00	00,000,101	di sal
Total	3,614,983,575	97		3,674,220,226	70		3,635,625,156	67
A U UGI 12101111111111111111111111111111111111	0101210001010		041	Diot zingoieno	.0	00.0	0,000,000,100	44

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

DECREASE.	francs.
Circulation	26,6:9,5:0
Treasury account	9,268,923
Private deposits	11,840,735
Cash	5,861,967
Discounts	76,618,839

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 $1\frac{\pi}{8}$ 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 the cash reserve in to-day's return being composed as an extended the strength of the same provinces.

	Sept. 10 francs.		Sept. 3.
Gold	1,170,743,003 1,100,791,637	****	1,172,952,772 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:—

1	prices for the accoun	111:										
	1	Par.		Sep	t 10.		Ser	t. 3.				
		f		f	C		f	C		f	· c	
	Three per Cents	100	****	81	824	***	81	$52\frac{1}{2}$	+	0	30	
Ì	Redeemable Threes	100		83	30	1 000	83	10	+	0	20	
ı	Four &-a-Half per Cuts.	100		109	60		109	271	+	0	321	
	Italian	100	0.000	95	85		96	73	-	0	221	
1	Austrian Gold 4 %	100	1.000	90	40		90	0	+	0	40	
ı	Turkish Fours	100		17	20		17	10	+	0	10	
1	Egyptian Unified	500		335	0		332	50	+	2	50	
1	Bank of France Shares	1,000	***	4,990	0		4,975	.0	+	15	0	
1	Banque de Paris	500		660	0		665	0	-	5	0	
l	Crédit Foncier	500		1,327	50		1,323	75	+	3	75	
Į	Paris Gas Shares	250		1,500	0		1,493	75	+	6	25	
1	Suez Canal	500		2,050	0		2,040	0	+	10		
1	Panama	500		432	50		425	0	+	7	50	
ı	Northern Railway	400		1,590	0		1,590	0				
I	Western Railway	500		861	25		865	0	No.	3	75	
1	Orleans Railway	500		1,340	0		1,340	0				
1	Eastern Railway	500		797	50		800	0	-	2	50	
1	Lyons Railway	500		1,250	0		1,242	50	+	7	50	
1	Southern Railway	500		1,157	50		1,155	0	+	2	50	
1	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 $37\frac{1}{2}$ 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 $2\frac{1}{2}$ 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 25,655,459f, 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

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 828,828 in 1881, and then gradually rose to 1877, and in 1878. In 1879, in 1880, in 1881, in 1882,

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 of the series of ments 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 2,000l 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.

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. 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 employés. 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 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

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 herewere in 1879. It may be fairly interred, 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 inportant 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 only112,559; 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 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. 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 $4\frac{1}{2}$ 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 545,2077 yearly, or 98 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 278,321/55 4d, on a valuation of 1,150,784l, or 68 6d in the £. You are, therefore, placing Leeds at $\frac{1}{3}$ 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 68 6d is arrived at, or as near as possible for all practical purposes:—

MUNICIPAL RATES.	8	d			
Improvement rate	1	10			
Lamp rate	0	2			
	0	5			
Highways rate	0	11			
		_	8	d	
Yearly levy			3	4	
PAROCHIAL RATES.	8	d			
Relief of the poor	0	7			
Other expenses of overseers	0	1			
Borough rate	1	0*			
Half-yearly levy, 4/12/S3s d	1	8			
Relief of the poor 0 54					
Other expenses of overseers $0 0\frac{3}{4}$					
Borough rate 0 10*					
Half-yearly levy, 4/6/8Yearly levy	1	4	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

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.

are included in the Poor-rate yearly levy of 3s.

Leeds gross rates are about \(\frac{1}{2} \) of the \(\frac{\pi}{2} \) 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 ld 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:—

Municipal rates Parochial rates	4	d 9 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 ld in the £1 on rateable value of 1,150,784l Your statement is	£ 350,030 545,207
Excess, or 55.75 per cent	195,177

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

about 1, or 6s 8d in the £.—Yours respectfully, August 25, 1885.

J. M. Guest.

The analysis of the rates levied with which our correspondent has faveured 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.

Potices 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 wice 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, stickling 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 informa-tion 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 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 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 (Dictionaire 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.
- Wilson.
 Income Tax Laws.—Stephen Dowell.—Butterworths.
 Poor's Manual of Railroads.—New York, H. V. and H. W. Poor'; London, Effingham Wilson.
- Wilson.
 City Accounts.—Reid, Newcastle.
 Internal Commerce of the United States.—J. Nimmo, jun.—P. S. King and Co. Westminster.
 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.

			RECE	IPT8	
	-	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 Bank of Ireland	&	£ 3,647,449 1,345,769	£ 4,259,916 1,372,653	£	
		4,993,207	5,632,569		
REVENUE. Oustoms Excise Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on	***	8,250,000 9,641,000 5,197,000 665,000 3,044,000 760,000 125,000	8,178,000 10,166,000 5,063,000 735,000 2,802,000 3,115,000 755,000 125,000	312,000 246,000 162,000 5,000 18,000 90,000 nil nil	347,000 270,000 183,000 nil 33,000 150,000 nil nil
Purchase Money of Suez Canal Shares	***	468,875 1,283,127	494,823 1,443,885	51,387 30,714	59,781 22,611
Revenue	890	32,574,002	32,882,708	945,101	1,005,40
Total, including Bal OTHER RECEIPTS. Advances, under various Act to the Exchequer Money raised by Exchequer B Do Treasury Bills Temporary advances not re Deficiency Do Do for Ways and M	ts, repaid onds	900,000	38,515,277 687,659 		
Totals		41.920,620	39,202,936		

The expenditure during the same period amounted to

38,914,799*l*, as compared with 33,713,241*l* in the corresponding period of last year, the issues during the week being 1,070,051*l*.

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

Balances Aug. 29, 1885 Balances Aug. 29, 1885	Bank of Ireland. £ 1,172,859 1,181,159	Total. £ 2,448,852 2,180,821
Increase Decrease	8,300	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' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

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

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

BANKING DEPARTMENT.

Proprietors' capital	£ 14,553,000 3,745,233	Government securi-	£ 15,125,604
Public deposits* Other deposits Seven-day and other		Other securities Notes Gold and silver coin	22,675,430 12,971,195 973,346
bills	181,165		
	51.745.575		51 745 575

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:—

C.rculation (including Bank post bills)	£ 24,933,490 4,462,623 28,803,554	ASSETS. SecuritiesCoin and bullion	28,993,034 22,946,866
	58.199.667		61.944.900

The balance of Assets above Liabilities being 3,745,2337, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	1	Decrease £
Circulation (excluding Bank post bills)	***	*********	343,250
Public deposits	1,252,853		***
Other deposits	***	*********	
Government securities	***	****** *****	900,563
Other securities	1,117,156	**********	***
Bullion	***		
Rest	1.970		1,164,359
	T29.10		***

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.	Circulati'n (excludng Bank Post Bille).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	E	%	%
June 17			24,769,725	36,060,677	34,855,084	19,019,987	521	9
24			24,912,005	36,110,28+		18,954,668		
July 1	27,481,488	461,000 out	25,798,185			17,433,303		
. 8	27,202,327	105,000 out	25,812,460			17,139,867	443	
15	27,486,312	6z2,000 in	25,398,855	39,127,393			453	
22	26,870,775	291,000 out	25,104,230			17,516,545		
29	26,664,813	140,000 out		34,346,108		17,247,998		
Aug. t	25,844,095	170,000 out	25,711,020			15,833,075		
12	25,181,992	32,000 out	25,529,980	34,436,544		15,402,012		
19	25,494,323	165,000 in	25,132,050		36,816,402	16,112,273		-
26		422,000 out		34,731,417		15,717,703		-
Sept. 2	24,454,475	162,000 out			37,584,441	15,108,900		
. 0	99 046 SER		94 750 905	99 300 177-	97 001 004	10.044.541	3.45	1

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, 52,866	5,87 ,030	6,209,999	4,462,623
Other deposits	23,674,084	23,569,849	25,261,752	23,198,324	28,803,554
Government securities	13,555,140	11,682,205	13,693,631	13,437,609	15,125,604
Other securities	17,931,76)	23,981,935	21,458,091	21,05 ,564	22,675,430
Reserve of notes & coin	15,475,851	11,156,714	14,481,191	13 378,454	13,944,541
Coin and bullion	28,493,426	21,601,694	24,122,381	23,204,759	22,916,866
Proportion of reserve	20,100,120	majorajona	,		
to liabilities	54} %	391 %	461 %	451 %	415 %
Bank rate of discount	2 %	5%	34%	451 %	2 %
Price of Consols	943	993	100 %	1013	100ra
Average price of wheat		458 91	415 31	348 34	329 4d
Exchange on Paris (sht)	25 15 25	25 25 35	26 311 361	25 16} 21}	25 25 30
			12 24 34		
- Hamburg (3mths)		20 73 77	20 66 72	20 56 60	20 53 57
Clearing house return	89,184,000	119.154.000	82,020,000	91,298,000	85,054,000

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

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 11,000,000l. 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.		
Jan.1-July 1 8 15 22 29 Aug. 5 19 Sept. 2 9	110,745, 113,387, 93,369, 79,240, 114,239, 98,949, 112,966,		45,354, 36,3 4, 40,526, 35,783, 39,292, 31,472,	April 1 May 4 June 1 July 2 Aug. 6		April 4 May 4 June 4 July 4	£ 18,236, 19,878, 19,585, 18,674, 19,482, 15,557, 18,411, 17,151,
Total, 1885 Corresp'g	3,830,342,		606,966,		169,864,		145,974,
Inc.or Dec.) in 1885}	_ 208,328		671,586, - 64,620, = 9.6 %	***	196,085, -26,221, = 13.3%		166,022 -20,048, = 12.1 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

Total from Jan. 1 to Aug. 23 Total week ending Sept. 5	1885. €70,005,997 2,324,551		1884. £70,968,643 2,537,558
Total to date	72 330,548	*** *****	73,505,201
Decrease i 1885	1,175,653	= 1.6 p	er 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,			Comparative Increase or Decrease.					
	1885.	1885.	1884.	Last	Week	La	st Year.		
Assett.	£	£	£		£		£		
Coin and bullion-Gold	46,830,000	46,918,000	42,261,000	_			4,569,000		
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		44,738,000		,996,060		8,716,000		
Notes	109,438,000	110,504,000	113,213,000	- 1.	,066,000	-	3,775,000		
Government deposits		8,095,000			267,000	+	3,430,000		
Private deposits	15,102,000		15,503,000		473,000	-	401,00		

IMPERIAL BANK OF GERMANY.

	Sept. 7.	Aug. 31.	Sept. 6.	Last	Week.	La	t Year.
Assets.	£	£	£		£		£
Coin and bullion	29,300,000	29,548,000	29,645,000		248,000	-	345,000
Discounts and advances	19,062,000	19,597,000	19,377,000		535,000	-	315,000
Notes in circulation	33,159,000	35,609,000	35,142,000	_	450,000	+	17,000
Current accounts	12,414,000	12,658,000	10,880,000	-	244,000	+ :	1,534,000

AUSTRO-HUNGARIAN BANK.

	Sept. 7.	Aug. 29.	Sept. 6.	Last	Week.	La	st Year.
ASSETS.	26	粒	£		£		£
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	13,840,000	13,550,000	16,823,000	+	290,000	-	2,983,000
LIABILITIES.	00.51.000	00 170 000	01 210 000		101 000		0 100 00

NETHERLANDS BANK.							
Assurs.	Sept. 5.	Aug. 29.	Sept. 6.	Last	Week.	Last	Year.
Coin and bullion—Gold Silver	3,991,000 7,911,000	3,990,000	3,574,000	+	1,000		127,000 131.000
Discount and advances	6,504,000	6,521,000	€,243,000		17,000		261,000
Notes in circulation	15,412,000	15,418,000	15,571,000	-	6,000	- 1	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	3,683,000	3,802,000	+	75,000	-	44,000
Discounts, &c	11,492,000	11,725,300	11,012,000	-	233,000	+	480,000
Circulation	13,150,000	13.330,000	12,962,000	-	182,000	+	189,000
Deposits	3,115,000	3,030,000	2,955,000	+	55,000	+	160,000

NEW YORK ASSOCIATED BANKS.

	Sept. 5. 1	Aug. 29.	Sept. 6.	Last	Week.	Last Year.
Assets.	£	£	£		£	E
Specie	22,860,000	23,140,000	15,140,000	-	280,000	+ 7,720,000
Loans and discounts	64,980,000	64,020,000	57.860,000			+ 7,120,000
Legal tenders	7,060,000		6,000,000			+ 1,050,000
Circulation	1,940,000	1.910,000	2,860,000			- 920,000
Net deposits	78,160,000		60,920,000			+17,240,00
Legal reserve	19.510,000	19,555,000	15,210,000	_	15,000	+ 4,330,000
Excess of actual reserve	10,380,600	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

BANK OF SPAIN.			
The following are the chief items in the return date the preceding return:—	d Sept. 5, Sept. 5.		pared with Aug. 29.
Assets.	£		£
Coin and bullion	7,325,000	***	7,358,000
Securities	29,638,000	***	29,580,000
LIABILITIES,			
Circulation	17,361,000	***	17,030,000
Deposits	11,600,000	***	12,267,000
Taking the peseta at $25 = £1$.			

NATIONAL BANK OF ITALY		
The following are the chief items in the return dated Appreceding return (at 25 lire = £1):—		Aug. 10.
Assets.	#	£
Coin and bullion	7,480,000	7.474,000
Silver	840,000	886,000
Total notes	2,097,000	2 174,000
Bills and advances	15,162,000	15,316,000
Public funds and sundry securities	4,899,000	4,901,000
I tank times		

State treasury DANK OF DURSTA

Circulation.

				10.23	THE OF THEE	NOTE AND		
he	return,	dated	August	1st,	contains the	following	totals :-	
					ASSETS.			

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)	104 842 000

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 13 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 $41\frac{5}{8}$ per cent.—a reduction of $2\frac{3}{8}$ 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 $47\frac{7}{8}$ d per oz, but the final quotation is easier at $47\frac{7}{8}$ d per oz. The Mexican dollars brought by the West Indian steamer were disposed at $48\frac{7}{16}$ d per oz, but the agents of the French Government will now only give $48\frac{1}{8}$ d per oz. per oz.

The India Council sold the following drafts on Wednesday:-

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 varicus periods to run, and a comparison with previous weeks.

	Floating Money.	1	Bank Bills.		T	*		
	Flo	3 Months.	Months.	6 Months.	3 Months 4	Months. 5	Months.	
June 19 26 10 17 24 31 Aug. 7 15 22 29 Sept. 3	A STATE OF THE STA	######################################	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	12 12 1 12 1 12 1 12 1 12 1 12 1 12 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 22 4 1 1 2 2 4 4 1 1 1 2 2 2 4 2 2 2 2	

* 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 oint stock banks and discount houses are as follows :-

	stock banks at notice	1	F	cent.
Discount houses a	t call	3	per	cent.
_	seven days' notice	3		cent.
-	fourteen days' notice	2	per	cent.

The discount quotations current in the chief continental cities are

as under,	Bank Rate.	Open Market.	Banl Rate	
Paris Berlin	3 Feb. 22,' 4 May 7,'	83] 13 85] 23 95	Madrid 4 Lisbon 6 Vienna 4 E	4
Hamburg Amsterdam Brussels	4 2½May29.	2§ 85] 2	Genoa May'85]5 St Petersbrg. 6 Copenhagen 3½	Oct. '79] 6

At other centres the latest recorded quotations are :-

%	Discounts. Overdrafts
New York (call money) 1	Melbourne6 to 7 9
Ditto (endorsed bills) 3 to 41	Sydney 6 to 7 9
Calcutta, Bank min. July 2]4	Adelaide6 to 78 to 9
Bombay, Bankmin, June 2514	Montre'l 6 to 7 (call money 2 to 4)

The following are the standards for gold points of the four principal

gold exchanges :		dir name a
f French.	m German.	american.
		4.89 —5 per mille for us.
25.22 Par.	20.43—Par.	4.867—Par.
25.124 p. mille agnst us	20.33—5 p. mille agnst. tis. Australian—1021— for	1 2.021-0 p. mine agust us.
	Australian -1024 - 101	Alle .

The exchanges were yesterday :-

French short exchange f 25.25 or 1 per mille in our favour. German short exchange m 20.37, or 22 per mille against us. German short exchange m 20.37, New York exchange at 60 days is \$1.821.

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

Company.	Class. I		e.	Place and Time.
Glasgow and SW. Railway Gt. North of Scotland Raily London Assurance Steel Company of Scotland	General	Sept.	17 16 16	Glasgow, at 12 Aberdeen, at 12 Royal Exchange, at 12 Glasgow, at 2}

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

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.

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.

			CLOSING PRIC	CES			Move
	Last Fri.	Sat.	Mon. Tues.	Wed.	Thur.	To- day.	Week.
New 2½ % Excheq.Bills,June,2% Bank Stock India 4 %, red.,Oct.'88	100 ½ 99 ½xd 92½xd 58¾xd 3/p 8/p 302 4 101½x 101½x 55¾6½x 73⅓ 44	Closed.	921	1001 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100	100 1 100 4 99 1 88 2 3/ps/p 302 4 101 1 851 6 1081 9	+ 18 + 18 - 1

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 ? 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:

۱							_			" M	aking
1	1	-CI	0811	ng l	Price				ise		up"
1		ast V			To-			or l	Fall		Prices
۱	Argentine 6 % Public Works, 1871	101	21	***	99 1	01x	1		***	***	101
l	Ditto 6 % Railway Loan, 1881	96	8	***	96	9	***	***	***		96
ł	Ditto 5 %, 1884	82	4		83	5		-	1	***	824
١	Austrian 4 % Gold Rentes	88	90	***	88	90	***	***	***	***	884
ı	Brazilian 5 %, 1865	96	8x	d	96	8	***	***	***	***	182
ı	Ditto 5 %, 1871	94	6	***	94	6		***	***	***	9
ı	Ditto 5 %, 1875	95	7	***	95	7	***		***	***	951
I	Ditto 41 % Gold Loan, 1879	86	8	***	86	8	***	***	***		37
I	Ditto 44 %, 1883	83	5	***	83	5	***	***	***	***	831
Į	Buenos Ayres 6 %, 1882	. 90	2	***	-	92		***	***	***	904
ì	Ditto 6 %, 1883			***		91	***	+	1		88
I	Chilian 5 %, 1873 and 1875				93						101
l	Egyptian 4 % Unified Debt	66			661		- 0.0	***		***	662
ı	Ditto 5% Preference	901		***		901	100	***	1		
I	Ditto 5 % State Domain			* ***				_	2	504	90
ł	Ditto 4 % Daine Canich	861			867			***	***		87
١	Ditto 4 % Daira Sanieh	63		***	634			***	***	140	64
ĺ	French 4½ %, 1883		2		108		***	+	ż	***	108
١	Hungarian 5 %, 1873		101	***	99			***			991
Ì	Ditto 4 % Gold Rentes	801		***	80		***	***	***		801
I	Italian 5 %, 1861 (less 13.20 % tax)	95			941			-	+		944
ł	Mexican 3 %. 1851	18		***	174			-	- 8		18
١	Peruvian 6%-1870	119	1 1		113	2		+	- 1		11
1	Ditto 5 %, 1872	8	1	***	84	- 1		+	1		81
1	Portuguese 3 %, 1853-80	44	6	200	449	7	-00	-	I	***	444
1	Russian 5 %, 1870	93	4		91	5		+	-	***	931
1	Ditto 5 %, 1871	93		d	93	4	***	+	- 7	***	154
ı	Ditto 5 %, 1872	94				6	***	+	1	***	951
1	Ditto 5 %. 1873	94		1	0.5	1		+	- 3	***	941
1	Ditto 41 %, 1875	87	8	***	87	8	***	+	I		87
1	Spanish New 4 %	57	1	£	F (2)		***	-	3	***	579
ı	Ditto 2 % Coupon Bonds	46			40	7		-	1		477
ł	Turkish, 5 %, 1854 "Tribute Loan"	92		2	0.3	4	***		3	***	93
ı	Ditto 41 %. 1871 ditto	71			PT 1 1		***	0.00	***	***	72
۱	Ditto 5 % Defenceditto	95	1 6	888			989	***	***	80.6	
1								***	***	***	86
1	Ditto 5 %, General Debt (Registered)	10	17	0.0.0	20	17		***		900	
ı	Ditto 6 %, 1869 (Registered)	10	17					***		000	***
J	Ditto 6 %, 1873 (Registered)	15	17		400		200	***	***	***	100
۱	United States 4 %, 1907	. 125				. 7	-	+	- 1	***	
ı	Uruguay 5 % Unified	51	\$ 2			2	198	0.00		200	
J	Virginia 6 %, New Funded (Reg.)	. 52	4	501	. 61	3	***	-	1	***	524
и	** 5						-				-

Home Railways .- The movements in this department ar e 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. 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," 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

							M	laking
	-0	losing	Prices-	-	1	Rise		up"
	Last	Week	To-0	lay	or	Fall		Price
Caledonian	1027	31	1027 3	***	-	1		1024
Great Eastern	651	3	651 1	***	* *	***		65
Great Northern	109	10	109 10			***		109
Ditto A	100		101	186	+	2		100
Great Western	1373	B	1371 1		-	T.		140
Lancashire and Yorkshire					***	***		1114
London and Brighton	118	20	118 20	101	***			118
Ditto A			1037 4		+	ŧ		103
London, Chatham and Dover			16 17		+	4		161
Ditto Arbitration Preference					+	2		85
London and North-Western			1661	100	-	. #		1701
London and South-Western			125 6	***	-	1	***	126
Manchester, Sheffield, and Lincolnshire			654 64		-	1	***	
Ditto Deferred			331 4		***	411		84
Metropolitan	105	6}		204	-			107
Metropolitan District			391 40		_	- 1		391
Midland	1291		1291			-		132
North Staffordshire					+	2		89
North British			913	***	+	- 9		92
North-Eastern-Consols				-00	+	- 8		156
South-Eastern			115 17		***	***		116
Ditto Deferred	931	4	941 8	100	+	1	***	981

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.

to 2.81 per cent. The respective aggregate totals show for the English and Irish lines a decrease of 149,766*l*, equal to 1.28 per cent., and for the Scotch lines a decrease of 25,106*l*, equal to 3.41 per cent., as compared with the corresponding period of 1884.

					Receipts of	1	
	Week's Receipts.		crease or		Half-year to date.		Inc. or Dec.
	£		£		£		£
Great Eastern	70,015	+	351	*******	728,883	+	5,920
Great Northern		+	3,474		773 998	-	1,354
Great Western	159,930	-	276	********	1,622,715	-	28,289
Lancashire and Yorkshire	76,456	-	2,378	*******	790,933	-	7,805
London and Brighton		+	3,297		495,650	+	1,907
London, Chatham, and Dover		+	2,928	********	305,330	+	5,813
London and North-Western	216,257	+	332		2, 93,524	-	59837
London and South-Western		+	5,374		621,820	+	8,770
Manchester, Sheff., & Lincln.		-	635	********	467,183	_	2,032
Metropolitan		+	36		178,344	+	365
Metropolitan District		+	16	*******	76,764	_	155
Midland		+	681		1,435,039	-	24,648
North-Eastern		_	238		1,286,315	-	29,969
South-Eastern		+	3,007	*******	444,725	+	2,584
Great Northern (Ireland)		_	444	*******	132,652	_	2,668
Gt. Sthrn. & Western (freind		****	801	*******	150,152	-	4 553
Midland Gt. Western (Irlnd.)		_	547	******	75,545	-	3,265
	1,175,511	+	14,177	*******	11,559,628	_	149,766
Caledonian	60,867	_	1,061	********	314,498	-	6,099
Glasgow and South-Western	23,583	+	67		123,046	_	
North British	54,429	-	3,133		274,641	_	16,548
	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:—								
	Closi Last We	Rise or Fall.			Making up" Prices.			
Bombay, Baroda, &c	, 143 5	143	5		***	***		148
Canadian Pacific, Shares	46171	46	t	***	-	1	***	
East Indian Deferred		113	20	***	-	1		110
Grand Trunk of Canada, Ordinary		81	- 8		-	+		
Ditto, 4 %, Guaranteed	. 54 1	531	1	***	_	4	***	60}
Ditto, First Preference	. 48	48	- 9	***	***			54
Ditto, Second Preference		34	- 2	***	***	***		
Ditto, Third Preference	. 17 1	167	17		_	4	***	201
Great Indian Peninsula	. 138 40	138	40	***	***			137

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 \$23 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 pro-

									66	Making
	C	osir	12	Price	99-		F	Rise		up"
	Last V							Fail.		Prices
Central Pacific, Shares	. 397	40		334	3	***	-	31		291
Chicago, Mil., & St Paul, Com. Stock .				771			-	21	***	81
Denver and Rio Grande, Shares						***	-	1		111
Ditto 7 %, First Consol. Mortgage Cer						***	-	4		723
Illinois Central Shares				1343			_	4	***	136
Lake Shore and Michigan Sothrn, Share				691			-	3	***	723
Louisville and Nashville, Com. Stock .				443		***	-	17		471
Ditto 6 %, General Mortgage				105			***	***		***
New York Central, Shares				987			_	3		102}
New York, L. E., and Western, Ord. Shr.					151		-	17	***	171
Ditto 6 %, Second Consol. Mort				65		***	_	3		684
N.Y., Ontario, & Western, Reg. Shares .				123		***	_	13		134
N.Y., Pennsylvania, & Ohio, 7 % 1st Mor				301		***	-	2		331
Norfolk & Western, Preferred				24	5	***		***	***	251
Ohio & Mississippi, Ordinary Shares					14		_	2		221
Oregon & California, Preferred Stock .				15		***	-	24	***	181
Pennsylvania R. R., \$50 Shares				503			-	21	***	532
Philadelphia & Reading, \$50 Shares				84			-	1		111
Ditto 6 %, General Mortgage, 1874	. 761	74		72	31	***	_	4		78
Union Pacific, Shares	. 504			511		***	+	3	100	513
Wabash, St. Louis, &c., Preferred Share					19		-	2	***	151
Ditto 6 %, General Mortgage, Certs					40		-	3	***	414
										-

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 3, and Varna 3 per cent. Obligations, 1.

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

MISCELLANEOUS SECURITIES.—Telegraph securities have been somewhat pressed for sale at lower prices, almost the only exception being Submarine, which are quoted 5 higher. Tram. way shares have had a steady market. Gas and Water stocks have shown but little activity. Native Guano shares have fallen 1, 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: Rhymney Iron, 7 per cent. debentures 10; Cape Copper shares, 1; Vickers, Sons, and Co., 3; Jorehaut Tea, 1; Lebong Tea, ½; Consett Iron, 1; Price's Patent Candle, ½; and Bryant

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

per toni di inicontinuo de la contra di contra	Closing			1	Rise	M	laking up"
	Last Week.	To-d	av.	or	Fall.		Prices.
Anglo-American Telegraph, Ordinary	301 14	304 1		***	***		214
Hudson's Bay, Shares	181 1	181	***	***	***		193
Imperial Ottoman Bank	11 16 16	119	***	-	18		114
Mex can Railway, Ordinary	23 1	214 2	***	-	14		24
Ditto, First Preference	80) 1	751	***	-	51		824
Rio Tinto, Shares	93 10	94	***	-	1		10
South Austrian Railway, Shares	10世11点	111	***	+	16		104
Suez Canal, Shares	804 1	801 1	***		***		801
United Telephone	. 118 7	118		***	***		111

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, 123,000*l* has been sent into the Bank of England, the only withdrawal being 50,000*l* for Lisbon. The chief arrivals are—20,000*l* from the River Plate, 112,000*l* from Australia, 14,000*l* from West Indies—total, 146,000*l*.

standard.

standard.

Silver. — Bar silver, fine, $47\frac{1}{10}$ d per oz standard; bar silver containing 5 grs gold, $48\frac{1}{10}$ d per oz standard; cake silver, $51\frac{1}{10}$ d per oz; Mexican dollars, $48\frac{1}{4}$ d per oz, nominal. Quicksilver, 5l 17s 6d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Prior	Negotia	ted on 'Cl	nange.
		Sep	t. 8.	Sep	t. 10.
		Money.	Paper.	Money.	Paper.
Amsterdam. Ditto. Jamburg Jerlin Frankfort-on-the-Main Fieste Intwerp Cetersburg Faris Ditto. Jarseilles, &c. Jenna Jenna	At sight 3 months — — — — — — — — — — — — — — — — — — —	12 3 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	12 3-2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12 3½ 12 1½ 20 53 20 54 20 54 20 54 12 62½ 25 50 23½ 25 50 25 38\$ 25 25 45 45 45 45 45 45 45 45 45 45 45 45 45	12 4 12 28 20 57 20 58 20 58 21 65 12 65 12 65 22 32 23 37 22 45 45 45 45 45 45 45 45 45 45 45 45

FOREIGN RATES OF EXCHANGE ON LONDON.

	Late		Rates of Exchange on Lond'n.			Latest Dates.		
Paris	Sep.				New York			60 dys st
Antwerp	-	9	25.26		Rio Janeiro			90 dys st
Amsterdam		9	12.09		Buenos Ayres		***	-
Frankfort		9	20.37	-	Port Elizabeth			-
Vienna	-	9	12.48	-				
Berlin		9	20-37	0 1-4-	Montevideo		.000	-
Do		9	20.28	3 m date	Yokohama			-
Hamburg					Cit			_
Constantir ople		***		Short	Singapore		**	_
Genoa Florence		***			Bombay	Sep. 9	1/632)	telegra'e
				2 m data	Madras	- 9	1/672 >	transf'ra
Mathouses	The	***	1 to 1% nm	30 dre et	Calcutta	- 9	1/6点)	at or correct Eig
Sydney	ory.	*××	I to 1 7 pm	- uyasa	Hong Kong	- 9	3/61	4 m. sgt.
Adelaide					Shanghai		4/91	- m. aga.

NOTICES AND REPORTS.

STATE LOANS, &c.

Venezuelan Deht.—The Council of Foreign Bondholders state the amount required for the service 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 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 Yea 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, 1ld 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

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 3½ per cent. bonds on the following terms, viz., each 500f obligation will receive 625f in 3½ per cent. bonds, and 6f 25c in cash; each 500f preference share will receive 600f in 3½ 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

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

Gross receipts	1885. £ 553,421 275,625		1884. £ 568,648 279,746
Net revenue	277,796 6,234	***********	288,9°2 6,605
Deduct preference charges	284,030 179,157		295,507 172,576
Available for dividend	104,973 98,558	(4% p.a.)	122,931 . 117,038
Surplus	6,315		5,893
	Expended. £ 12,760,800	***************************************	Received. £ 12,396,274 259,557
Total, 31st July, 1885	12,942,838		12,685,831

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:—

passed at a special meeting of the board of directors, held on Sep tember 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 coauditor, 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, if 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 uncalled-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 hedid 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

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 3th 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 27,690%, and the expenditure in Brazil to 24,630%, leaving a balance of 3,060%, which more than sufficed to cover the expenses in England, a result that In reference to the above, Mr Whitworth has replied as follows:— With reference to my communication of the 2nd inst. and the

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.

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

	Veeks end		Weeks 4 Da	
Desirety Great M	£		10 000	
Receipts—Gross traffic	194,182	******	348,908	
Rent and sundries	8,675		17,216	
Total receipts Expenditure :—Including rates,	202,857	********	366,124	
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. 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.

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 2,000*l* is written off for depreciation, 1,000 is added to the reserve, making it 19,000*l*, and 2,756*l* 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

shares, and 5s per share on the new or 10's 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

Amount previously subscribed Issues of the week:—	Capital Applications. £ 55,084,421 ni'.	First Payment thereon.	Further Liability.
Total to date Total in 1884 Total in 1883	55,084,421 76,676,240 60,523,310		

Chilian $4\frac{1}{2}$ 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 2,500,000 ℓ .

The Commercial Times.

CORN THE TRADE.

MARK LANE, FRIDAY EVENING.

MARK LANE, FRIDAY EVENING.

With broken weather, the temperature variable, but for the most part low, and occasional showers, more or less copious, finishing with a very heavy gale, and cold deluging rain, agriculture can hardly have made very satisfactory progress, nor can the outlook have been improved. It does not, however, appear that apprehensions of any very serious harm have arisen. At Mark Lane this morning there was a disposition to ask a slight advance upon current low rates for wheat, but there was virtually no disposition to give it. Nor was it obtained, except on parcels of insufficient extent to establish what might be termed current values. On the other hand there were instances, also inconsiderable in extent, when less was taken. The trade, in fact, remains much about the same as it was a week ago, and has been for some time past, very inaccurate and passive, with prices mostly drooping, but the actual changes very slight from time to time. In the country markets prices have on the week hardly undergone quotable alteration, but the last weekly official return reduces the average price nearly Is. This, however, may have arisen more from the lower grades of quality sold and the deteriorated condition of the supplies on which the average is computed than from the depression of the trade. At Mark Lane, English wheats are, if at all changed, a shade easier. Australian remains about the same as on this day week both on and off the coast. Calcutta club does not differ more than 3d per quarter. The New York quotations vary 4d, and the continental rates exhibit similar slight changes, all, however, indicating flat markets. The statistical returns show liberal imports of wheat into London, and fair receipts in the kingdom during the week preceding. The quantity of wheat and flour on passage meantime has further decreased about 120,000 quarters, and now amounts to about 1,600,000 qrs, or about 200,000 qrs less than last year at this time. In the crop vear just closed, it will be seen by the table at foot t

The monthly return of the United States Department of Agriculture shows that the condition of spring wheat has been impaired since August 1. In the North-West, the district of principal production, the general average is 86½, against 95 in the preceding month. Winter wheat, however, has slightly improved, the average being 65½, against 65 in July. Except as the result of the threshing may change present expectations, the estimates of the winter wheat area is placed at 217 million bushels, and of the remaining area at about 134 millions. The general average of corn is 95 as compared with 96 in the preceding month. The prospects are still favourable, the crop being slightly above the average.

The following table estimates the home consumption of wheat

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1884-5, 1883-4,

Imports.	1885-6.	1884-5.	1893-4.	1882-3.	
Wheat (week to Sept. 5)	cwts. 1,376,833 176,419		cwts. 1,775,826 274,645	cwte. 2,152,754 260,763	
Total imports, 1 week	1,553,252	2,155,569	2,050,471	2,413,517	
Less exports—Wheat	***		***	***	
Net imports	1,553,252	2,155,569	2,050,000	2,400,00	
Add to this the estimated sales of home-grown wheat.	575,000	900,600	900,000	500,000	
One week's home supplies	2,128,252	3,050,000	2,950,000	2,900,000	
Average price of English wheat, per quarter = per cwt	8 d 82 4 7 5	e d 34 3 7 11	8 d 41 8 9 7	8 d 47 3 10 11	
"Visible supply" in U.S. centres Do do = in cwts	bushels.	bushels. 18,200,000 9,650,000	bushels. 21,400,000 11,350,000	bushels. 11,630,000 6,150,000	

The following account shows the Quantities of certain kinds of agricultura produce imported into the United Kingdom in the week ended Sept. 5, 1885, and in the corresponding week of 1884:—

	- Lui	BAN 64	even -
	1885.		1884.
Animals living-Oxen, bulls, cows, and calvesnumber	9,584	***	8,358
Sheep and lambs	17,6 9	***	16,483
Swine	1.352	***	747
Dead meat—Baconowts	62,807		53,191
Beef, salted and fresh	14,325	***	21,498
Hams	19,123		11,624
Meat unenumerated, salted and fresh	195		53
The state of the s	7,512		5,975
Pork, salted (not hams) and fresh	4,156	000	4,671
Mutton, fresh	6,799		19,917
Poultry and game (including rabbits)£	9.095	***	7,370
Butter and butterinecwta	52,845*	***	54,121
Cheese	43,030	***	61,5:1
Eggsgreat hundred	154,531	***	151,394
Lardcwta	12,491		16,473
Vegetables—Onions rawbushels	123,121	***	103,619
Potatoesewts	33,521	200	14.145
Unenumerated	6,283	***	7,068
Corn, grain, meal, and flour-Wheatewte	1,376,833		1,807,364
Barley	100.613	***	209,897
Oats	206,043		226.824
Peas	61,737	***	13,380
Beans	133,421	***	136,379
Maize	613,135	***	572,192
Wheat meal and flour	176,419	***	348,205
*Of this quantify 18,849 cwts were entered			
Or mis deminer, 19'032 cars auto enterer	an nangermen		

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Sept. 5, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

		QU	ANTITIES	Sold				Av	ERAGR	PRIC	188.	
	Wheat	t.	Barley	. 1	Oats		Whe	at.	Barl	ley.	Oa	ts.
1885.	grs	bsh	qrs	bsh	qrs	bsh	8	d	8	d	8	d
Sept. 5	39,708	5	2,443	6	6,170	3	32	4	30	7	20	-0
Aug. 29	32,761	0	1,015	5	7,741	4	33	8	28	4	20	6
22	28,480	6	340	2	4,185	4	33	5	26	2	20	11
15	37,600	7	576	1	2,506	5	33	1	24	10	-21	11
8	38.070	1	116	6	1,238	6	23	6	27	11	23	6
1	35,027	7	46	2	1,608	6	84	1	27	0	22	6
-												
1884	62,573	4	9,589	0	8,209	2	34	3	32	3	20	
1383	54,148	3	3,119	1	9,441	3	41	8	32	10	20	11
1882	42,243	6	2,371	6	1,157	4	45	9	36	0	22	9
1881	33,389	5	1,151	0	974	1	54	5	34	6	24	4

IRON AND COAL TRADES.

The iron market has continued firm in tone this week. At Glasgow the warrant has been excited, and prices have advanced rapidly, owing largely to the action of the large holders' who have been enabled to "squeeze" the bears. There is, in fact, no doubt that the movement is almost wholly speculative, since the business in makers' iron has not been very active, and the special brands can be got at an advance of about 6d per ton from the bottom, and the cheaper brands are also to be had at a trifle over last week's prices. Prices close to-day for warrants 42s 11½d to 43s cash, and 43s 1d to 43s 1½d one month. In the North of England the pig iron market has been decidedly firm, but business has been to some extent restricted by the unwillingness of sellers to dispose of their holdings. No. 3 G.M.B. has changed hands at prices varying from 32s 3d to 33s 9d per ton has been paid, according to the period of delivery. Prices close about as follows:—No. 1, 35s; No. 3, 33s; No. 4 foundry, 32s 6d: No. 4 forge, 32s per ton for G.M.B., free on board, prompt delivery. For forward No. 3, 6d to 9d per ton more is asked. In the North-West business has not been over bright, orders coming in but slowly, while stocks remain large. In other districts a firm tone prevails, but as a rule the output is in excess of the actual demand. The finished iron market remains inactive and dull. In Scotland trade is very slack, while in the North of England, although a little better inquiry has been experienced, and prices have hardened, yet the general position is not materially altered. Prices are about as follows:—Bars, 4l 15s; girder plates, 5l, less the usual 2½ per cent. A better tone prevails in the hardware trade, but prices remain unremunerative. The steel market is practically unchanged. In the South Wales tin-plate trade business remains quiet at steady prices. Neither shipbuilders nor engineers are busy.

Iron reports as follows on the Continental iron trade:— The iron market has continued firm in tone this week.

engineers are busy.

Iron reports as follows on the Continental iron trade:

Business remains very flat in the Belgian iron market. Orders are Business remains very flat in the Belgian iron market. Orders are very difficult to get, even at the very low prices which are ruling. Best brands of Luxemburg pig may be bought at 48f. All descriptions of finished iron are very largely offered, and bars and joints are sold at 95f and 97f 50c a ton. The decrease in the Belgian production of iron and steel for the first six months of this year, amounting in the aggregate to 74,089 tons, is general, but heaviest in steel. The French iron market shows no signs of a revival, and business is stated to be more restricted than ever before. As the pig iron syndicates are bound to keep up prices as they were fixed until the end of the year, French makers are losing many contracts, which are taken by foreign pig-iron manufacturers. The German iron market has not improved; but, on the other hand, matters are not worse.

At Newcastle the coal trade is fairly active. Best Northumberland steam coal has sold at 8s 6d to 9s per ton net, secondary qualities at 7s 6d to 8s, and small at 4s. The shipments of gas coal have been heavy, and prices are firm at 6s 6d to 7s per ton; screened coals for manufacturing purposes realise 7s 3d per ton net, whilst smithy sell at 7s. Households are again dull. In Yorkshire

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: Tyne, unscreened, 11 3 d; 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 ½d 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 ½d to ½d 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 ½d to ½d 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 ¾d per lb on last Thursday's rates. The closing values are—Delivery: American, any port, l.m.c., September, 5¾d; September-October, 5¾d; October-November, 5¼d; November - December, 5½d; December - January, 5½d January-February, 5½d; February-March, 5½d; March-April, 5½d April-May, 5½d 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. Cotton has been in moderate demand throughout the week, and

PRICES CURRENT.

							San	1884			e Pe 1883.	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	9	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb	124	124	141	154	164	19	20	21	23	15	153	163
Florida ditto	111	12 G.O.	129 L.M.	134 Mid.	14 G.M.	141 M.F.	19 G. O.	20 L.M.	21 G.M.	14 G.O.	144 L.M	15j G. M
Upland	411	5.4	5 4	5 7	5 %	51	E2	5 15	6)	515	58	6
Mobile	* 16	- 16	- 10	16	76		***	- AB		No.	***	
	4 12	51	5	59	5	53	5	63	67	54	54	6.8
Texas	4 13	51	5	54	55	5 18	6	6 3	62	5 %	55	61
Orleans	Mid.	M.F.	Fr.	G.F.		Fne.	M.F.	Fr.	Gd	M.F	Fr.	Gd
Brazilian.			51									
Pernambuco, &c		51		53	***		5 13	6 18	***	57	5 3	
Ceara, &c		***	51	58	111	***	***	6	991	***	5	101
Paraiba		***	53	58	***		53	64	***	53	55	***
Rio Grande		***	5 1		***		***	***		***	5 16	
Bahia, Aracaju, &c.	***	5 3	5 5	***	***	***	***	***		53	54	991
Maceio		***	51	5 1	***	***	***	61	***	***	5 15	
Maranham	***	53	59	57			D 15	6 5		5à	53	71
Egyptian—Gallini .				8	91	10		***	13			114
Ditto Brown	44	51	53	5 10	61	73	57	63	73	63	71	83
Ditto White	-3		52	6	63	61	***	68	71	***	63	74
Smyrna, Greek, &c.		41	5	51	51	58	***		_			. 3
West Indian, &c.	***	-8		0.8	-4	08	***	***	***	***	***	***
			11	12	13	15		14	16			
Fiji Sea Island	***	7.3					2.0			***	223	:01
Tahiti Sea Island	***	72	81	83	91	101	12	124	132	11	111	121
West Indian	***	***	***	***		***	***	6	***	***	***	104
Haytien	***	***	***	***	***	***	***	***	***	***	**	
Peruvian-Rough	***	***	61	71	71	8		63	83	***	***	***
Ditto Mod Rough	43.5	58	61	64	67	***	***	***		100	71	87
Ditto Smooth	***		54	53	5%	61	***	63	6 11		5 13	6
Ditto Sea Island	81	81	94	10	104	113	12	13	159	11	114	131
African	***	881	42	51	54	5%	***	5 16	54	***	478	58
Surat-Hingungh't		***		4%	53	5 5			5 7			5.
Ginned Dharwar		***	44	43	5			4 3		1		43
M. Gin'd Broach		1	-	4 15	578			-	53	***	1	53
97.5 SS 5	33	9 15	4.3			5 3	2 9	31	4 15	33	9 13	4
Oomrawuttee		3 15 3 15	41	44	48		344		# 10		3 15 3 16	44
				4 0	43	54			43	34	9 1	4.9
Veravul, &c			48			***	33	34	43	34	31	
Comptah		34	41	48	45		23	3 %	4 10		31/2	4
Scinde	***	***	3 10	3 15		200	***	3 1			3	3
Bengal	***	***	3		4.5	4 20	***	31	4	8	31	3
Madras - Tinnevlly			4 10		58	***		4 1	51		4 3	47
Western			4 3	4 7	43	1	11	33	44		33	4

IMPORTS, EXPORTS, CONSUM	IPTION, &c.			
	1885. bales.		1884. bales.	
s from Jan. 1 to Sept. 10		**********	2,576,580	
s from Jan. 1 to Sept. 10	198,319	*********	236,759	
Sept. 10	554,480		649,960	
mption from Jan. 1 to Sept. 10	1.830.810		2 318 120	

These figures show :-

In speculation there is a decrease of 78,710 bales. The imports this week have amounted to 12,380 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.

		ice,		P	rev	ious	W	eek	s in	188	35.	
	1					ng.	Aug.					
	8	d	8	d	8	d	8	d	9	d	8	d
Raw Cotton-Upland middlingper lb	0	5 7	0	5 %	0	51	Đ	57	0	5 16	0	51
- Ditto, good middling	0	5 %	0	5 10	0	58	0	5 to		5 11	0	58
- Pernambuco fair	0	54	G	58	0	59	0	53		5 16	0	桶
 Ditto, good fair 	0	53	0	53		53	0	53			0	6
Yarns-No. 40 Mule-twist fair, 2nd quality	0	84	0	83	0	87	0	81			0	81
 No. 38 Water-twist, ditto 	0	89	0	88	0	83	0	83	0	83		83
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	3	104	3	104	3		3			10		104
27-in, 72 reed, ditto 5 lbs 2 ozs	4	10	4	104	4	104	4	10	4	10	4	104
39-in, 60 reed, Gold End Shirtings, 374												
yards, 8 lbs 4 ozs	6	6	6	71	0	75	6	73		75		71
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	3	7	44	7	44	7	49	7	4	7	44
4)-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	8	70	8	9	8	0	8	9	8	9	8	9
3)-in, 44 reed, Red End Long Cloth, 36			1									
yards 9 lbs	5	74	5	71	5	73	5	74	5	72	5	7

(II.) COMPARISON with PREVIOUS YEARS.

		ice,										
	Sept. 10, 1885.		1884.		1883.		1882.		1881.		1880.	
2 - 2 - 4 - 1 - 1 - 1 - 1 - 1	9	d	8	d	8	d	8	d	8	d	8	d
Raw Cotton-Upland, middling per lb	0	5 18	0	61	0	54	0	718	0	7 16	0	71
 Ditto, good middling 	0	5 10	0	6	0	5 16	C	7 5	0	7 1	0	74
- Pernambuco fair	0	5	0	5 %	0	54	0	73	0	63	0	71
 Ditto, good fair 	0	5]	0	6 13	0	64	0	81	0	7	0	74
Yarns-No.49 Mule-twist, fair, 2nd quality	0	84	0	9;	0	93	0	104	0	103	0	111
- No. 38 Water-twist, ditto	0	88	9	0	0	9	0	10	0	104	0	10%
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3	104	4	0	4	0	4	6	4	4	4	6
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	4		5	0	5	0	5	6	5	7	5	71
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		8	3	8		9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	1 8	74	9	3	9	44	10	-	9		10	
yards, 9 lbs	5	74	5	101	6	0	6	6	6	104	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

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 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:—

		Sold to		Sold to)	Total
Da	te of Ho.	me Buy	ers. Fo	reign B	uyers.	Sold.
S	ale.	Bales,		Bales.		Bales.
Sept	1 Jacomb, Son, and Co	2,600	*******	2,200	*******	4,800
99	1 Ch. Balme, Son, and Co	3,600	*******	1,400	*******	5,000
13	2 Jacomb, Son, and Co	3,400	*******	2,000	********	5,400
19	2 Ch. Balme, Son, and Co	3,790	*******	1,200		5,090
22	8 Thomas and Cook	310	********	190	********	500
22	\$ Edenborough and Co	2,200	*******	1,700	******	3,900
99	4 Edenborough and Co	2,750	********	2,200		4,950
99	7 C. Balme, Son, and Co		********	3,800	******	8,700
11	8 Jacomb, Son, and Co		*******	3,400	*******	9,900
99	9 Buxton, Ronald, and Co	4,300	********	4,600	********	8,900
13	10 Willans and Overbury		*******	3,270	*******	7,270
80	10 John Hoare and Co		******	812	*******	2,643

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 121 5s, for Dundee; good native at 111. London. native at 11l, 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 week; contract business is almost at a standstin, 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 34l 10s to 36l 15s. 400 bales Sisal withdrawn. 170 bales Calcutta Sunn, part sold at 14l 10s to 18l. 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 "POSTS MINCING 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 STOCKE on hand.

IMPORTS and DELIVERIES of S				
1880	0.	1884.	1883.	1882.
Importedtons 236,0	000 20	63,529 2	50,720	261,300
Delivered 230,7		47,000 2	62,200	226,000
Stock 95,5	200 10	02,300	86,900	109,400
,, in four ports of U.K. 307,5	500 2	83,600 20	03,000 9	225,500
Madras Jaggery per cwt11/0 1	1/6 7	6 8/6 15		
Crystallised Demerara18/6 2				
Beet, 88 per cent, f.o.b 16/	14	12/3	20/9	22/6
Fine French loaves, f.o.b 22/0	22/3 19	9/3 19/9 2	3/3 27/	28/3 29/0
Java. afloat. Nos. 15 to 16 18/6	18/9 1	6/0 16/3	24/0	26/6

There have not been any further sales effected.

Jaggery.—There have not been any further sales effected.
Chma.—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.

to 208 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 Guavaquil, and that

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; Ariba 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. Guatimala, 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 Streets on hand.

IMPORTS and DELIVERIES of COFFEE to Sept. 5, with STCCRS on hand.

		1000.		TOCA		TO000*		A004.
	Importedtons	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		04 400		30,000	000	19,720
	Stock chief European ports, 31st August	217,000	70/	219,000 52/ to 6	7/	221,000 76/ to 81,	/	178,100 70/ to 75/
Del	ivered in London last week 79	27 tons, 81 tons			for e	xport, ag	gain	st a total

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 6\frac{1}{4}d to 11\frac{3}{4}d for common to medium; fine, 1s 2\frac{1}{4}d; Moning, 6d to 11\frac{1}{4}d to 10\frac{1}{4}d. Fine tests 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 10\frac{1}{4}d to 1s 6\frac{1}{2}d per 1b. per lb.

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 6¾d. One of Bassein, October shipment, 1,000 tons, at 6s 11¼d, open charter. Yesterday two cargoes of the latter off the coast, one 1,888 tons, at 6s 7¼d 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, 1¾d; Singapore, 1¾d 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 6¼d. Singapore on the spot and to arrive at 7½d. 868 bags of the latter, by auction, part sold at 6¼d to 7¼d for dusty and low grey. 387 bags Trang were taken in at 7¼d 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 10¾d.

NUTMEGS.—69 cases Penang chiefly found buyers at steady rates to rather higher for bold nuts: small and shrivelled, 1s 4d to 1s 5d; 112's, 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; 60's, 3s 6d. 184 boxes Singapore, 78 and 79's withdrawn at 2s 4d; 60's, 3s 6d. A few cases Batavia, &c., sold: brown, 68's, 3s 1d; 112's,

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, Is to Is 1d.

CLOVES.—404 bales Zanzibar partly found buyers at 43d for rather dark; one lot good bright at 51d. 9 cases Penang withdrawn.
SALTPETRE is without change, and no sales reported during the

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, 46s to 47s. To arrive 50 chests TN second orange, at 60s; 200 AC garnet prival to 58s handed terms. 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 DRYSALTERY 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 extremprices, 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 62d 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 72d. 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 3½d

to 2s 41d per lb.

to 2s 4½d 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, 54½fl. 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 ls, and is this morning 43s 2½d, 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

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 202,928 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

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. 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 quotod: on the spot, 23l 5s to 23l 10s; October to December, 23l 12s 6d per ton. Small sales reported in crude sperm at 53l per tun for good quality. Common fish oils sell slowly. Olive steady at the late advance.

Petroleum Oil is rather easier, viz., 7d to 7dd; on the spot,

Petroleum Oil is rather easier, viz., 7d to 7gd; on the spot, October to December, 6gd.

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

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 Nicasagua at 55s to 61s; bold Honduras 70s 6d to 71s 6d.

PEPPER.—50 tons Singapore black sold to arrive at 7½d 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 11½d 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	Reve	Revenue past Half- Year.			lend per			te d	Receipts.			136	Cost	Millo	4	Aggregate		Miles	Open	
Exp'nded exLeased Lines	Gross Traffic Re-	Work- ing Ex- penses.	Fixed Charges.	Hlf.	1st Hif. of	Hlf.	Name of Railway.	eek Ending	Passengre Parols, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	ne Week 1884.	per Mile.	Traffic per per Week	test Price	Receipts Yea	and the second		in	
21.5	ceipts.			1883	1884	1884		We	Par	SEE	Ho	62	175-116	Tr	Lates	1885.	1884.	1885.	1884.	
\$3,140,69 57,683,88 8,964,70 7,892,88 1,890,20	100,412 1,475,385 253,786 1,934,855 2,000,298 836,2 7 164,898 889,780 4,101,153 1,164,522 1,566,231 682,252 0,566,231 682,252 0,566,231 682,252 1,256,231 1,17,17 2,17,17 2,17,17 2,17,17 2,17,17 2,17,17 2,1,2,56	174,170 1,707,721 1,109,198 1/1,442 204,724 1,965,903 1,082,430 2,734,902 522,675 868,511 340,650 128,574 90 1,082,430 26,365 128,574 91,640 111,190 1	77,986 72,181 56,992 1,461,385 536,382 1,380,854 380,533 321,562 14,477 485,947 1,644 130,500 01,20,633 1,075,900 05,207 65,207 65,207 28,433 66,26 2111,52 426,97 5333,57	4 5 1 2 1 2 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	24 nil. 5 8 4 4 4 4 4 4 6 6 2 4 nil. 3 4 4 5 6 1 1 5 8 5	nil. 4 34 44 34 6 44 1	Belfast and County Down Belfast & Nrthn. Counties Cambrian "Caledonian Furness "Glasgow & Sth. Western Great Eastern Great Eastern Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Sootland Gt. Southrn. & Western Great Western Lon. Brightn., & S. Coast London & North-Western Lon., Brightn., & S. Coast London, Chatham, & Dove Lon., Tilbury, & Southend Man., Sheffield, & Lincoln Maryport and Carlisle Metropolitan Metropolitan Metropolitan Metropolitan Midland Midland Gt. Western (I. "North British North-Eastern North London N. Staffordshire—Rali Canal Rhymney South-Eastern Taff Vale	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	57,996 3,795 22,751 47,506 5,306	6,487 78,670 41,823 114,859 9,921 16,863 5,592 1,014 1,323 94,361 4,515 31,676 82,572 2,984	216,257 49,436 62,025 30,938 3,904 39,922 1,936 11,923 7,422 152,357 8,313 54,429 130,076 8,293 11,209 1,472 3,147	2,307 11,887 7,406 151,676 8,800 57,562 130,314 8,288 10,959 1,606 2,802 45,902	14,276 50,346 22,748 44,733 83,190 40,960 37,991 14 639 6,497 77,473 52,032 50,975 82,648 142,666 33,572 90,336 20,727 69,163 12,666 33,457 38,154 328,234 221,246 67,81	65 68 67 86 28 27 31 67 154 120 108 74 75 551 119 23 551 691 }	1022 105 100 653 109 112x 52 1093 1373 1106 1663 119 1253 17 1661 179 1051 393 1294 724	444,725	2 20,255 41,868 220,597 86,531 125,505 722,965 775,852 775,852 135,320 39,721 154,705 1,651,904 798,743 2,153 411 493,743 613,050 299,567 42,985 409,218 23,677 117,979 76,917 1,409,687 78,810 291,189 1,316,284 80,938 125,720 28,844 442,141	18 1,270 1,03 981 1,535 12 (193 (119 41	1	

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

All Valley V	Week	Mece	pts.	Total R	sceipts.	A SHARWAY IN	Week	Rece	ipts.	Total i	teceipts.		Week	Heoe	ipte.	l'osal i	teceipts
Name.	Ending	1885.	1884.	1885.	1884.	Name, Ending 1885. 1884. 1885. 1884. Na		Name.	Ending	1885.	1884.	1885.	1884.				
COLONIAL		£	£	£	£	C. Urug. of M. Vid	July 25	2,655	2,732	8,889	9,932	AMERICAN.		-	De II		
Bmby. B., & C.I.				346,775	246,671	Dutch Rhenish.	Sept. 7	9.475	9.574			Ala. Gt. South'rn	July		11,780		
Canadi'n Pacific		35,000			***	La Guaira & Car.	July 20	1.789	1.555	60 605	51.795	Central Pacific	May	336526	423316	1,536,078	1699340
East Indian		61,662				Meridnal, Italy	Aug. 12	30,520	23,400	778.510	728,860	Chic, Mil. & S. P	Aug. 15	73,403	80,708	2,735,60	2715728
G. Tk. of Canada		79,680			870,611	mexican	Sept. 5	10,500	12,400	110,800		Chic.& North Wn					8 2790840
Gt. Indn. Penin		37,186				Nunu. of France	12	125740	12770)	3,758,270		Denver & RioGra					4 662,69
Madras Oude & Rohlknd					61,241		Aug. 22	4,295	3,933			Illinois Central					121931
Beinde						Paris & Meditr"		217529	246110	8,259,660	8,617,440	Louisv. & Nashv.			52,116	1,719,53	6 167467
South Indian											4,471,610	Norfolk & West	3wAug.				9 317.79
FOREIGN.	ouly 11	0,103	0,100	AU,LEO	10,010	Smyn & Carraba	July 11	1,013	1,104		2,257	North. Pacific					2 14 0160
Bu. Ayr. G. Stn	Aug 20	11 803	15 049	117 918	114,522	Smyn & Cassaba Sth. Austrian*	Aug. 2	2,965				Ohio & Missisip		18,930	1		***
Bu.A. Ensenada.	30				***	Stn. of France.	1					Penn., E. Linest Do Wsn. Linest		***	***		***
Bu. A. & Rosario.		2,339				South Italian	19		05,400	2,232,950	1	St. Louis& SanF		16 470	19919	508.12	8 554.65
Cent. Arg.,		9,219			267,515			118925	110510	9 990 770	0 407 740	Union Pacific		201176	24720		6 21887

^{*} Yearly from 1st January. † Net Receipts. ‡ Including Rajputana—Malwa lines.

COMMERCIAL TIMES WEEKLY PRICE CURRENT

LONDON, FRIDAY.

St Vincent, com. to good 0 21 0 5	
Cocoa—duty ld per lb s d s d	1
Trinidad grey toord, p. cwt 72 0 80 0 Mid. to finest	13
Mid. to finest 81 0 100 0 Grenada 66 0 79 0 Ccylon, mid. to fine 75 0 95 0 Guayaquil 77 0 95 0	1'
Ceylon, mid. to fine 75 0 95 0	1
Guayaquil	1
Caracas 80 0 91 0	
Caracas	1
Ceylon, plantatn. lw.mid. 58 0 63 0 Middling to fine 64 0 105 0	19
Native, good ordinary 0 0 0	1
East India, plantation 50 0 100 0	1
Mysore, medium to bold 60 0 128 0	1,
Manila 39 0 41 0	١.
Mocha, mixed to good 68 0 75 0	13
II Jamaica ordy to fine owd %5 0 46 0	P
Low middling to fine 44 0 115 0	18
Low middling to fine 44 0 115 0 Costa Rica, mid. to fine 50 0 79 0 Ordinary and palish 40 0 48 0	1
	18
Good to finest	1 1
Good first tolow superior 42 0 43 0	8
Fair to good channel 37 0 40 0	13
Common to low fair 31 0 35 0 Affoat fr. to gd channel 36 0 39 0	
Good Average Santos 26 6 87 6	10
Cotton—See Weekly Report.	1
Chemicals— s d s d	1
Acid, citric per lb 1 7 0 0 Nitric	1
Oxalie 0 4 0 0	
Il Tartario 7 442 1 71	
Alum, lump & ground n t P5 15/ 6 5/	
I same one, carbonate, pip o p o o	
Sulphateper ton £27 0 32 0	
Ashes not	1
Pearl do do 31 0 0 0	1
Brimstone, Roll 8 6 9 0	Î
Brimstone, Roll	
Cream tartar, crystals126 6 127 0	M
Corrosive Sublimate	R
	I
Hydriodata 19 0 0	P
Prussiate	A
Precipitateper ton £10 10 0 0	C
Sal-Acetosper lb 2 10 2 11	
Sal-Ammoniacper cwt 36 0 33 0	E
Soda Bicarbonate p. ton £7 15/ 0 0 Crystals	F
11 Caustill, London 69 to co to	a
Sugar lead white	a
Brown 21 0 0 0	
11 Bullinate Oninine	D
Pelletier's, ditto	SI
English, in bottle.pr oz 3 6 0 0 Pelletier's, ditto 3 0 0 German 2 10 2 11 Sulphate.copper process 14	H
Sulphate, copperpr ton £16 5/ 0 0 Zine 8 9 0 0	K
Sulphur flour 11 0 12 0	M
	-
Wallsend, best	
Cochineal	1
Tenerific silverspr lb 1 11 1 2 Black 1 3 1 5	
	Ir
Aloes, Fine E.I per cwt140 0 160 0	
Annisced, China, star 95 0 97 6	
Balsam Peruper lb 6 6 0 0	- 1
Bark Caligava	- 1
E.I. &c., renewed, Crown 2 C 4 0	
Camphon China Red 1 6 4 0	_ 1
Cardamoms, Malabar, gd. 4 0 4 6	Le
Cantharidesper ib 7 3 0 0 Castor-oil, seconds 0 2 0 31 Gum. Benim Sumodes 0 2 0 32	Qu
Gum, Benjm. Sum2dspewt120 0 200 0	Sp
Olibanum drama drama	Ti
Kowrie, rough 50 0 50 0	Zi
Jalap, good 8 0 8 6	Tir
Musk, fine Tonquin p oz 68 0 75 0	(
Aniseed 6 8 6 9	
Popularity Francisco 0 8 6 9	M
Peppermint, Hotchkiss 16 6 17 0	Oi
Peppermint, Hotchkiss 16 6 17 0 Opium, Turkey fine 13 0 14 6	Oi
Peppermint, Hotchkise 16 6 17 0 Opium, Turkey fine	Oi
Peppermint, Hotchkise 16 6 17 0 Opium, Turkey fine	Oi
Peppermint, Hotchkise 16 6 17 0 Opium, Turkey fine	Oi
Peppermint, Hotchkiss 16 6 17 0 Opium, Turkey fine	Oi
Peppermint, Hotchkiss 16 6 17 0 Opium, Turkey fine	Oi S Oli S I
Peppermint, Hotohkiss 16 6 17 0 Opium, Turkey fine	Oi S Oli S I
Peppermint, Hotchkise 16 6 17 0 0 0 14 6 Rhubarb, China, fair to gd 1 3 3 6 8 enna, Tinnevelly good 0 31 1 3 0 14 6 9 0 0 14 6 9 0 0 14 6 9 0 0 14 6 9 0 0 14 6 9 0 0 0 14 6 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Oi Sec E
Fustic Jamaica	Oi Sec

Sept. 12, 1885.]	THE E
COMMERCIAL TIMES WEEKLY PRICE CURRENT The prices in the following list	Dyewoods (Con.)
are revised on Friday, assisted by an eminent firm in each department.	Elephants' Teeth — £ a £ a Large sound per cwt 60 0 72 0
LONDON, FRIDAY. Arrow Root-per lb s d s d	Patras
St Vincent, com. to good 0 24 0 5 Cocoa—duty 1d per lb s d s d Trinidad grey toord, p. cwt 72 0 80 0	Provincial 0 0 0 0 0 Figs, Turkey.p.cwt, dtv pd 0 0 0 0
Mid. to finest	Raisins, duty 7s per cwt— Valencia, New
Guayaquil	Muscatel
Coffee—duty 1½d per lb Ceylon,plantatn. lw.mid. 58 0 63 0 Middling to fine 64 0 105 0	Eleme 0
Native, good ordinary 0 0 0 0 0 East India, plantation 50 0 100 0 Native 0 0 0 0	Palermoper box 0 0 0 0 Lemons—Palermo p. came 0 0 0 0
Mysore, medium to bold 60 0 128 0 Manila	Messina, selected 0 0 0 0 0 Medium
Mocha, mixed to good 68 0 75 0 Jamaica, ordy to fine ord. 35 0 46 0 Low middling to fine 43 0 115 0	Flax at Dundee & & & & & Archangel, Crwn. per ton 43 0 50 0 St Petersburg, 12-head 30 0 35 0
Costa Rica, mid. to fine 50 0 79 0 Ordinary and palish 40 0 48 0 Central American, &c 59 0 45 0	Gutta Percha—per lb s d s d Good to finest
Good to finest	Hemp— & & & & & & St Petersburg., clean p. ton 28 0 28 10 Manila, fair to good roping 34 10 38 0
Common to low fair 31 0 35 0 Afloat fr. to gd channel 36 0 39 0 Good Average Santos 36 6 37 6	Jute, good to fine
Cotton—See Weekly Report.	Common to fair 10 0 24 0 Hops, Englishper cwt 3 0 5 12 Hides—Ox & Cow pr lb s d s d
Acid, citric	R. Grande
Tartaric 1 62 1 72 Sulphuric 0 02 0 1 Alum, lump & ground p t £515/ 6 5/ Ammonia, carbonate. p lb 0 5 0 0	Dry—B. A. & M. V 0 8 0 111 Cape 0 5 0 94
Muriateper ton £27 0 32 0 Sulphate£11 15 12 0 Arsenic, lumpper cwt 22s 0 0	China 0 6 C Si Zanzibar 0 41 0 8 Drysalted Mauritius 0 41 0 51
Ashes, pot per cwt 22 0 22 6	Madagascar
Brimstone, Roll	Indigo
Calomelper lb 2 7 0 0 Corrosive Sublimate	Madras, Velore
Potash, bichromatepib 0 34 0 0 Chlorate	Good ord. to middling 2 0 3 8 India Rubber—per lb Para, fine
Sulphateper ton £10 10 0 0	African
Sal-Ammoniacper fo 0 7 0 8	do50 65 1 5 1 9 English butts16 24 1 3 2 4 do28 36 1 6 2 9 Foreign butts16 24 1 3 1 7
Caustic, London , £8 10 £9 15	Foreign butts16 24 1 8 1 7 do28 50 1 2½ 2 2 Cape, Austn, &c.14 35 1 1 1 11 Calf Skins28 35 1 6 2 9
Brown	do40 75 1 7 2 9 do80 100 1 3 2 0 Dressing Hides 1 0 1 5
English, in bottlepr oz 3 6 0 0 Pelletier's, ditto	Shaved do
Sulphate, copperpr ton £16 5/0 Zine 8/9 Sulphur flour 11/0 11/0 12/0 Vermillion, English p b 2/0 College 0 0	Kips, English, per lb 0 11 1 9 do East India 0 9 2 1 Metals—British Copper 2 4 2 English, Tough. per ton 45 10 46 10
Wallsend, best	Sheets 56 0 0 0
Teneriffe silverspr 1 1 2	Chili—gd. ord. brands 42 5 42 10 Australian, Wallaroo 0 0 0 0 do Burra 52 0 0 0 Iron, per ton £ 8 £ 8
Cape, good to fine 34 0 36 0	Bars, &c., British 5 0 5 10 Nail rods 6 0 7 0 Hoops 6 10 7 5
Canini Feruper lb 6 6 0 0	Bars, Wales
do do Red 1 6 4 0	do Steel at Middlesboro 4 15 0 0 Scotch pig iron cash 43 0 0 0 Lead—English pig, p ton. 11 10 0 0
Cantharidesper ib 7 3 0 0 Castor-oil, seconds 0 8 0 81	Quicksilver.per bottle 6 17/6 0 0 Spelter, Silesianper ton 14 7/6 14 10
Kowrie, rough	Tin, English, ingots 93 0 0 0 Straits 90 5 90 10 Zinc, English per ton 16 10 0 0 Tin plates, per box 6 d 6 d
Musk, fine Tonquin p oz 68 0 75 0	Charcoal, I C
Peppermint, Hotchkiss 16 6 17 0	Oils—Fish— & & & & & & & & & & & & & & & & & & &
Senna, Tinnevelly good 0 31 1 3	Pale Scal
Dye Stuffs, &c.— Galls, Chinaper cwt 48 6 49 0 Safflower, Bengl.gd. tofine 60 C 116 0 Turneric, Bengal 18 6 18 6	Olive—Spanish 40 0 41 0 Sicilian 0 0 0 0 Levant 0 0 0 0 Mogalore 28 0 27 0
Gambier, block	Seeds, Linseedper ton 22 10 22 15 Kape, refined English 25 10 0 0 Brown, English
Fustic, Jamaica	Ground nut
Lima Wood	Palm (Lagos)

(CONOMIST.
	Oils—(Con.) Petroleum Oilper 8 lbs. 0 7 0 7 Oil Cakes, Lnsd., Eng. ptn. £8 0 8 5 American
-	Oil Seeds— Linseed, Azov, p. 424 lbs. 0 0 0 0 Bombayper 416lbs 45 3 0 0
	Calcuttaper 410 lbs 43 0 43 3 Rape, Feroze, per 416 lbs. 35 0 35 6 Calcutta, R.A.T., 3% 35 0 0 0 Plumbago a d s d
	Ceylon, lumpper cwt 10 0 17 0
	Provisions Butter—Cork per ewt 0 0 0 0 0
	Hams, York 90 0 110 0
	Lard — Waterford and Limerick bladder 60 0 62 0 Cork and Belfast ditto 50 0 60 0
	Ferkin and keg, Irish 48 0 54 0 American and Canadian 0 0 0 0 Pork—Amer.& Canpr.bl 0 0 0 Beef—Amer.& Canpr.tc. 0 0 0
	Cheese—Edam, new
	Gruyere
	Do yellow
1	Rosin—American, com 3 9 4 0 Medium to fine 6 0 13 0 Sago—Pearl per cwt 12 0 14 0 Sago flour 10 0 11 0 Shellac per cwt 0 0 0 0
	Shellac—per cwt 0range, good to fine 63 0 83 0 Second 56 0 62 0 Garnet A C 65 0 57 0
	Button, sorts, good to fine 62 0 82 0 Low to medium
	Donom! Condah man th 10 C . A A
-	Cossimburar
-	Language 7 6 10 0
-	Japan—Low to fine
	Other kinds 0 0 0 0
1	Trams do
	White, Singapore, fair 0 102 0 102 Pimento—Fair to good 0 24 3 22
1	Do 2nd do
	Penang 0 104 1 0 Ginger—per cwt
	Do rough 35 0 45 0 Bengal 22 6 23 0 African 30 0 0 0
1	Mace mer lb 1 0 9 8
	Nutnegs, brown
	Demarara, proof
1	Foreign
	Figure 3 at per proof gal. 1878 13 10 14 0
G	lerman spirits 1 14 1 24
	Sugar—percwt Fritish W. India, refining 14 0 15 0 Crystallised 18 6 21 0 Oreign Muscov., grocery 16 0 18 0 Refining 18 6 15 6
8	No. 15 17 17 6 18 6 Yrups, low to good yellow 14 0 15 6
B	Low to good brown 12 0 13 6 lengal, lw to fn Gurpat. 0 0 0 0 Low to good brown 0 0 0 0 enang, Gr. and Crystal'd 16 0 18 6
M	Native brown
Si	Low to good brown

	1127
1	Sugar (Con.) per cwt a d s d
5/0	Reagil brown
d	Egyptn., good to fine crys. 18 0 20 0
03	Floatg cargoes U.K. Java 17 6 19 6
6	Fr. to gd. Muscovades 15 6 18 0
0 d	
0	Titlers
0	Treacle 7 0 15 0
0	Turkey loaves 6 to 10 lb co. c. c.
0	Pieces 23 0 0 0
000	Dutch, refined, f.o.b. in Holland
0	20 lb do No 1 20 0 0 0
0	
0	- No. 1 - 20 0 0 0 0 No. 2 - 20 0 0 0 0 French loaves, f.o.b 0 0 0 0
	American granulated, f.o.b. 20 3 2) 6 Beet—German & Aus. fob 16 11 16 3 Saltpetre—Engl.p cwt 15 6 16 11 English refeat
9	Saltpetre-Bagl.p cwt 15 6 16 11
0	Nitrate of Soda 11 3 0 0
9	China, Manila, gd. to fine 74 0/ 101 2/6
)	Bombay do 50 0 120 e
)	Petersburg new VC 24 0 25 0
,	Do beef do 27 0 28 0
	Taploca-E.I. flakep.lb 0 11 0 21
	Pearlper cwt 13 6 16 0
,	Tar—Stockholm, per brl 21 0 0 0 Archangel 12 6 0 0
-	Ton-duty 6d nor lh
	Congou, com to fair new 0 6 0 9 Medium to good 0 11 1 1 1 1 1 1 2 6 6 6 6 6 6 6 6 6
1	Souchong, cem. to good 0 84 1 2
	Oolong 0 11 1 19
	Oolong
,	Do Foochow 0 9 1 6
,	Scented capers, Canton 0 7 1 4 Do Foochow 0 11 1 04
	Hyson, common to fair 0 6 1 0
	Y. Hyson, com. to fair 0 6 0 8
	Scented Orange Pekoe, Canton 0 9 1 8
	Indian Pekoe
	Fannings and broken 0 7 1 2
	Orange Pekoe 2 4 3 2 Timber — Timber and Hewn Wood.—Dantzie
	& Memel firper load 30 0 80 0
	Pitch Pine Timber 50 0 70 0
	Canada red pine
	Quebec oak
	Baltic cak
	Deals and Sawn and Prepared Wood— Norway, Petersbg stnd. £4 0 7 15
	Swedish, good 10 0 16 0
	Kussian 6 0 18 0
1	Finland
1	- arg 6 10 10 15
1	American spruce 6 0 11 0 Pitch Pine Planks£10 0 12 0 Dantzic deck, 40ft. 3 in. 0 15 0 24
1	Dantzic deck, 40ft. 3 in. 0 15 0 24 Staves—Baltic, pr. mille £160 0 180 0
1	Quebec, per standard do 05 0 75 0
1	Tobacco—duty 3/6 perib s d s d Ohio, per lb, bond 0 5 1 1 Virginia leaf 0 44 1 4
1	- stript 0 44 1 4
ı	Kentucky leaf 0 6 0 10
1	- stript
I	Havana
ı	Turpentine-percwi
ı	American spirits 26 0 26 3 Wo 31—English—per pack of 240 lbs. Fleeces S. Down hoggs £9 0 12 0 Half-bred hoggs 9 0 9 10 — wethers 9 0 9 10 Rent fleeces 9 0 9 10 S. Dwn.ewesand wthre 9 0 12 0
	Fleeces S. Down hoggs £9 0 12 0 Half-bred hoggs 9 0 9 10
	Wethers 9 0 9 10
	8.Dwn.ewesandwthrs 9 0 12 0 Leicester do
1	Colonial nouth a d o d
	Sydney and Port Philip Average —Fleece and Lamb 1 4 1 5
	Scoured, &c
	Locks & pieces (wshd) 1 14 1 21 elaide-Fleece & lamb 1 4 1 64 course & cour
	-Fleece and Lamb 1 & 1 & 5 & 6 Unwashed 0 9 0 10 Locks & pieces (wshd) 1 1½ 1 2½ elaide-Fleece & iamb 1 4 1 6½ coursd &c 1 4½ 1 & 5 & 6 & 6 & 6 & 6 & 6 & 6 & 6 & 6 & 6
	V.D.Ld. Fleece & lamb 1 21 1 41
	V.D.Ld. Fleece & lamb 1 34 1 44 N.Zealand-Scoured, &c 1 5 1 6 Unwashed 0 9 0 10
	Snow white
	Ooursd &c
V	E. I. White
	1 0 1 11
-	

Stock Markets Price Current.

BRITISH FUNDS, &c.							
Dividenda Due.	Name.	Closing Prices.					
Jan. 6 July 5	3 per Cent. Consols	100 100					
***	Do for Account, Mar. 2	100 100					
	3 per Cent. Reduced	99 99					
	New 2 per Cents	99 93					
Quarterly	Do 34 - Jan. 1894	100 102					
Quarterly	Do 21 — red. 1905 Do 21 — Jan. 1885	921 92					
Do	Do 24 - Jan. 1885	88 88					
April 5 Oct. 5	Annuities, April, 1885	*** ***					
Feb. 4 Aug. 4	Do Aug. 1908 Red Sea Tel.)	144 15					
Mar. 11 Sept. 11		Sep Ser					
June 11 Dec. 11	Do June, 3%						
April 1 Oct. 1	Canada Gov. Intercolonial Rl.						
angeres a constant	1903-8 gua. by Imp. Gov.	113 115					
April 1 Oct. 1	Do Rupert's Land, 1904 do	113 115					
April 1 Oct. 1	Do Bonds 1910 do	113 116					
April 1 Oct. 1	Do Bonds 1918 do	113 115					
Jn. Ap. Jly. Oct.		*** ***					
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855						
April 5 Oct. 5	Bank of England Stock 41 %	802 304					
Jan. 1 July 1	Bank of Ireland Stock 6 %						
April 5 Oct. 5	India Stock 4 % Oct. 10, 1688	1011101					
Jn. Ap. Jly. Oct.	Do Stock 11 % Jan 5, 1931	101 101					
Jn. Ap. Jly. Oct.	Do Stock 8 % Oct. 5, 1948	857 861					
Various dates	Do Enfaced Paper, 4 %						
Mar. 15 Sept. 15	Do 44 %, 1893	731 741					
Feb. 16 Aug. 16	Do Debentures 31%, Aug. 16, 1889, 1,000l and 500l						
Feb. 1 Aug. 1	Isle of Man 31 % Debentures						

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

350,000	Due.	Name.	Clo	sing
160,000			1919	
150,000 6.446.696		B. Columbia, 1894 6 %	112	114
B 448 896	Jan & July	Do 1907 6 %	120	125
UND TO BE WAY	In & Ily	Canada, 1885 5 % Do 1885, Ins. Stk. 5 %	100	***
800 000	Apr & Oct	Do Domn Rly1903 6 %	112	114
*******	MyaNv	Do 1904-5 6 8 4 2	103	104
13000000	My & Nv	Do do Ins Stock 4 %	***	***
E 000 000	In.&Dec	Do Debs., 1909-34. 31%	921	93]
440 500	(Jn.&Dec	Do de Inse. Stock 31%	106	116
448,000	Jon & July	Cape 1890-1900 6 % Do 1891 6 %	105	109
255,400	Jan & July Apr & Oct Apr & Oct	Do 1900 5 %	108	110
7,407,700	Apr & Oct	Do 1% drawings 44%	100	102
2,615,600	lunea nec	DO 15/9 92/	100	102
\$,000,000	June& Dec	Do 1917-22 4 %	94	86
4,837,000	June& Dec	Do Deb. Scrip 5% Do Insc. Stock 4%	95	66
400 000	May & Nov	Cevlon 44%	103	105
1.766,000	Feb & Aug	Do 4 %	99	101
150,000	Mar & Sept	Ceylon	102	104
100,000	Apr & Oct	Jamaica 44/	102	104
985,000	Feb & Aug	Do 4 %	99	101
400,000	Feb & Aug	Mauritius 1895-6 6 %	112	115
100,000	May & Nov	Do 1% skg. fund 4½% Do Consol. Deb. 4%	102	104
1 200,000	Mar& Sept	Natal 41%	100	24.2
	I (Mv & Nv	Do Debs. 1926 4 %	89	91
700,000	My&Nv	Do Inscrbd. Stock 4 %		
1,130,200	May & Nov	Do 10/40 5 %	102	104
922,900	Jan & July	N. Brunswick '86-91 6 %	101	107
8.038.000	In & Jh	N. S. Wales, 1888-94 5 % Do 1896 to 1902 5 % Do 2% drawings 5 % Do 1903-5-8-9-10 4 % Do Loan of 1882 4 %	102	108
1 000 000	Ion & July	Do 9% drawings 5 %	107	109
7 901 000	Jan & July	Do 1903-5-8-9-10 4 %	103	104
2.000.000	Jan & July	Do Loan of 1882 4 %	103	104
0.000.000	In this dr o milk	TA MA THOUSTON # 10	***	***
5,000,000	Apr & Oct	New Zealand, 1891 6 %	***	***
150,000	Jan & July	New Zealand, 1891 6 %	109	111
1,000,000	Jan & July	Do 1914 5 %	110	112
7,283,100	Quarterly.	Do Consolidated 5 % Do 1891 6 %	112	114
1 000,000	Mar & Sept	Do 1891 6 %	109	111
	Feb & Aug		101	103
8,500,000	Mar & Sept	Do 10/40 1888-1918 5 %	108	105
8,839,700	May & Nov	Do 1889 5 %	104	106
6,871,200	May & Nov	Do Inscribed Stk 4 %	101	103
925,000	Jana July	Nova Scotia, 1886 6 % Quebec (Prov. of) 5 %	101	110
860,000	May & Nov	Do 1006 5 %	108	110
878 600	Jan & July	Do 1919 44%	102	104
500,000	Jan & July	Do 1912 5 %	107	109
1,936,550	Jan & July	Do 1912 5 % Queensland, 1891-6. 6 %	109	119
9. 462, 299	Jan & July	DO 1913-10 # /	101	102
Z.F00,000	Jan & July Jan & July Jan & July	Do 1915 S. Austral. 1891-1900 6 %	107	120
604 700	Jan & July	Do 1901-18 6 %	117	127
240,000	Jan & July	Do 1911-20 5 %	112	114
7,776,700	Jan & July	Do 1894-1916 4 %	100	
200,000	Jan & July	Do 1929 4 %	101	102
1,365,300	Apr & Oct	Do 1916 4 % Do Inscribed 4 % Straits Settlements	102	103
2,758,300	Apr & Oct	Do Inscribed 4 %	***	***
100,000	May & Nov	Straits Settlements	100	104
	Ton & Tuly	Government 4½% Tasmania, 1895 6 %	114	104
	Jan & July	Do 1893-1901 6 %	110	120
102,500	Jan & July	Do July 1, 1908 4 Z	100	102
102,500 700,000	188 8- CI	Trinidad Debntres. 5 %	104	106
102,500 700,000 1,146,650 250,000	Marasept	De Dehandumes 4 9/	93	101
102,500 700,000 1,146,650 250,000	Mar & Sept	Do Debentures 4 %		
102,500 700,000 1,146,650 250,000 570,000 £50,000	Mar & Sept Jan & July	Victoria, 1891 6 %	109	111
102,500 700,000 1,146,650 250,000 570,000 250,000 8,175,109	Mar & Sept Jan & July Apr & Oct	Do 1880 0 %	109 102	103
102,500 700,000 1,146,650 250,000 570,000 8F0,000 3,175,109 2,107,000	Mar & Sept Jan & July Apr & Oct Jan & July	Do 18894 4 %	109 102 107	103
102,500 700,000 1,146,650 250,000 870,000 81,75,109 2,107,000 4,500,300	Mar & Sept Jan & July Apr & Oct Jan & July Jan & July Jan & July	Do 1885 6 % Do 1894 4 % Do 1899-1901 4 % Do 1904 4 %	109 102 107 103	103 109 104
102,500 700,000 1,146,650 250,000 870,000 81,75,109 2,107,000 4,500,300	Mar & Sept Jan & July Apr & Oct Jan & July Jan & July Jan & July	Do 1894	109 102 107 103 107	108 109 104 109
102,500 700,000 1,146,650 250,000 870,000 8E0,000 3,175,109 2,107,000 4,500,000 4,600,000	Mar & Sept Jan & July Apr & Oct Jan & July Jan & July Jan & July Jan & Jly	Do 1885	109 102 107 103 107	103 109 104
102,500 700,000 1,146,650 250,000 870,000 8E0,000 3,175,109 2,107,000 4,500,000 4,600,000	Mar & Sept Jan & July Apr & Oct Jan & July Jan & July Jan & July Jan & Jly	Do 1885	109 102 107 103 107 103 103	103 109 104 109 104
102,500 700,000 1,146,650 250,000 870,000 8,175,109 2,107,000 4,500,000 4,000,000 6,000,000	Mar & Sept Jan & July Apr & Oct Jan & July Jan & July Jan & July (Jn & Jly (Jn & Jly (Ap & Oct Ap & Oct	Do 1885	109 102 107 103 107 103 103 108	103 109 104 109 104 105

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Bond	Paid.	Closing Prices.	
£ 056 019	Metrop. Brd. of Wks.				
17,000,012	Stock, 6 Oct, 1929 31%	Stk	100	1081 109	
5,350,000		100	100	99 99	
2,858,900	Cor. of Lon. Bds, 84-8 31%	100	100	991 100	
2,087,000		100	100	991 1004	
	Brm'ham Corp., 1946 31%	100	100	1001 1004	
54,965	Do Gas Assurnce		***	27 28	
53,902	Do Water do	***		27 28	
597,900	Blackburn Irred Stk 31%	100	100	*** **	
900,850	Bristol Corp. Deb. St 31%	100	100	99 100	
	Croydon Corp. Irred 34%	100	100	97 98	
500,000	Glasgow Corp., 1914 34%	100	100	100 101	
500,000	Hull Corp. Stock 81%	100	100	994 100	
	Lee Consrvney Db St 4 %	100	1004	*** ***	
2,389,630	Leeds Corp. 8tk, 1927 4 %	100	1094	110 111	
516,900		100	100	1001 1011	
	Leicester Gas&Water 4 %	100	100		
	Liverpool Corp. Stk. 31%	100	100	1001 161	
	Manchester Corp 4 %	100	100	*** ***	
100,000	Middlesbrough Mrt. 41%	100	100	104 106	
800,000		100	100	*** ***	
450,000	Newcastle Corp. Stk. 31%	100	100	*** ***	
		100	100	83 84	
400,000		100	100	166 530	
500,000	Reading Corp. Stk 31%		100	100 100	
100,000	S. Staf. Mines Dge 41%	100	100	*** ***	
400,000	Stockton Corp., 1908 41%	100	100	104 206	
600,000	Swansea Corp. Stk. 34%	100	100	97 98	
600,000	Wolverhamptn Corp. 31%	100	100	974 684	

CORPORATION STOCKS.

Ann. Divd.	Name.	Bond.	Ked'm	Closin
0 %	Auckland Harbour Board 6%	100	-	109 11
5 %	Do Do 5%	100	1917	108 11
0 %	Borough of Napier Con	100		115 :1
7 %		100		128 12
5 %	Boston (U.S.) Sterling Loan	100		104 10
5 %		100	1902	115 11
6 %	130	100	1898	115 (1
0 %	City of Auckland, 1872 6	100		120 12
6 %	Do Cons. Act, 1879	100	1930	125 12
5 %	Do Debentures, 1883	100	1931	110 11
6 %	City of Brisbane	100	1891	105 10
5 %	City of Cape Town City of Christchurch (N.Z.) City of Dunedin, Deben Do Redeemable, Do Consolidated	100		104 10
6 %	City of Christchurch (N.Z.)	100	1926	
6 %	City of Dunedin, Deben	100	1925	123 12
6 %	Do Redeemable,	100	1906	117 :1
5 %	Do Consolidated	100	1908	112 11
5 %	City of House Lawn Guar	100	1930	111 11
5 %	City of London (Ont.), 1st Pref	100	1893	
6 %	Do Waterworks	100	1898	113 11
5 %	City of Melbourne	100	1907	109 11
44 %	Do Do	100	1927	104 10
6 %	Do Do City of Montreal, Sterling Do of 1874	100	1803	108 11
6 %	Do of 1874	100	1904	108 11
6 %			1905	108 11
6 %	City of Ottawa, Sterling	100	1903	111 11
6 %	Do	100	189	112 11
6 %		100	1904	116 11
6 %	City of Providence Coup. Bds.	100	1895	114 11
6 %	City of Providence Coup. Bds.	100	1895	105 10
6 %	City of Quebec Consolidated. Do of 1873	100	1892	108 11
6 %	Do of 1873	100		108 11
6 %	Do of 1875	100	1905	116 11
6 %	Do of 1875	100	1908	116 11
. %	City of Rome, Guaranteed	100	1958	
5 %	City of Sydney	100	1004	112 11
6 %	City of Rome, Guaranteed City of Sydney City of Toronto Sterling Deb.	100	1897	109 11 115 12 114 11 109 11 98 10
6 %	Do Waterwork Debentures	100	1906	115 12
6 %	Do Sterling Consol. Deben. Do Gen. Con. Deb	100	1898	114 11
5 %	Do Gen. Con. Deb	100	1919	109 11
4 %	Do Sterling Bonds	100	1924	98 10
6 %	City of Wellington Con. Deb.	100	1907	120 12
6 %	Do Improvement Loan Do Waterworks Debens	100		123 12
6 %	Do waterworks Debens	100	1929	123 12
6 %	City of winniper Decentures	500	1907	103 11
6 %	Do Debentures Lyttelton (N.Z.) Harbour Bd. Melbourne Harb. Trust Loan	100	1914	110 11
5 %	Lytteiton (N.Z.) Harbour Bd.	100		116 11
41 6	Do Tramways Trust Loan Do Tramways Trust Loan Napier Harbour Board New Plymouth Harbour Bd. New York City (Ex. 4/1) Do Gold Coupon Ronda	100	1908	111 11
7 2	Naniar Harbays Trust	100	1914	103 10
6 9	Napier Harbour Board	100	1911	
6 5	New Plymouth Harbour Bd.	100	1909	115 11
6 2	New York City (Ex. 4/1)	1000	1901	135 14
6 2			110000	123 12
6 2	Oamaru Harbour Board	100		108 11
7 2	Do (Bearer)	100	1919	108 11 112 11
	Do Municipal Corp. Water	100	1907	123 12
6 9	Do do Otago Harbour Board	100	1910	123 12
6 9	De 1977	100	***	108 12
	DO 1044	1100	***	103 13
6 %	1 Do 1881	100	1921	120 19
5 %	Do Debentures	100	1921	107 10
6 2	Do Debentures Pt. Elizabeth "Waterworks"	100		107 10
E 3	St. Louis City, Red. 1893-5 Timaru Harbour Board Debs.	200	1895	115 12
6 2	Limaru Harbour Board Debs.	100	1914	106 10
m 7	Wanganui (N.Z.) Harbr. Bd.	1100	11905	115 11

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

(Coupons payable in London.)								
Dividends Due.	Sinking Frund %.	Next Draw- ing.	Name,	1	eing			
Jan. July. Mar. Sept.		June.	Argentine, 1868 6 %	101	103			
June Dec.	1	May.	1871 6 %	99	101			
Quarterly Quarterly.	2 2	April.	Do 1882 Loan 6 % Do 1884	96	99 93			

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

-	100	(Co	upons	payable in London.)	
	Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.	Closing Prices.
1					
4	April Oct. Mar. Sept.	19	Apr. July	Brazilian, 1863 41% Do 1865 5 %	96 99
	Feb. Aug. Jan. July.	1	Aug. July	Do 1871 5 %	94 96 95 97
	Quarterly.		Apr.	Do Gld Ln. issd. in Brazil, '79 41%	
,	June Dec.	***	June.	Do 1883 Loan 44%	86 88 83 85
	April Oct. April Oct.	1	*July July.	Buenos Ayres, 1870 6 % Do 1873 6 %	96 93 95 97
	Quarterly	1	*Jan.	Do 1882 6 %	90 93
	April Oct. June Dec.	-	*Sept. May.	Do 1833	91 93
*	Jan. July. Jan. July.	2	Apr.	Do 1866 7 % Do 1867 6 %	101 103 105
	Jan. July. Mar. Sept.	1 2	May. July.	Do 1870 5 %	99 101 98 100
	Mar. Sept. Cp.Oct. 79	2	July.	Do 1875 5 %	98 100
	Cp.Nov. 71	2	appld. Apr.	Costa Rica, 1871 6 2	18 20 15 17
	Cp. Apl. '74 Mar. Sept.	not	appld.	Do 1872 7 % Danubian, 1864 7 %	13 15 103 105
1	Mar. Sept. Jan. July. Cp. May '68	1.64	*Dec.	Do 18678 %	106 109 8 10
		n'ne	***	Do Pro. Ld War	4 14
3	May Nov. April Oct.	pur 106	July.	Do Government	653 663
	June Dec.	+		Preference 5 % Do StateDomain 5 %	891 901 861 871
-	April Oct.	pur	chase	Do Daira Sanieh 4 %	637 644
	Jan. July. Jan. July.	8	June. May.	Entre Rios, 1872. 7 % Greek Indpn. 1879 5 %	104 106 83 85
	Jan. July	not	June.	Do 1881 5 % Guatemala, 1856 5 %	62 64 27 32
-	Cp Feb. 76 Cp. Feb. 76 Cp. Jan. 78	not	appld.	Do 1869 6 %	27 32
	San Stranger and Market		appld,	Honduras Loan, 186710 2	81 41
	Cp.Jan. '73 April Oct.	14	appld.	Do 187010 % Hungarian, 1871 5 %	3 4 4 100 102
	Jan. July. Jan. July.	1	*Oct.	Do 1873 5 %	99 101 801 801
	June Dec.	1	*Dec.	Do do 1881 4 % Italian (Sard.) '51 5 %	801 801 99 101 112 115
	Jan. July. Jan. July.		*Dec.	Do 1862 Marom	
	Jan. July.	2	"Apr.	Japan, 1873 7 %	95 97
,	Jan. July. Cp.Jan. '67 Cp.Jan. '67 May Nov.	n'ne		Railway 5 % Japan, 1873 7 % Mexican, 1851 3 % Do 1864 3 %	7 8
	May Nov.	***	*May.		105 107
	Aneil Oct	***	"Oct.	Do 1878 4 %	103 105
	Jan. July. Cp. Jne '74 Cp. Jne '74 Cp. Jan. '76	not	*Dec. appld.	Orange Free State 6 2	98 101
	Cp. Jne '74	not	appld.	Do 1872 8 %	9 11
	A TOTAL CAR	and the	Apr.	Paraguay, 1871 8 % Do 1872 8 % Peru., 1870 Certes. of Reg. Attached 6 %	11 11}
111	Cp.Jan. 76		appld.	of Reg. Attached 5 %	8 8
41	Jan. July. April Oct.	a'ne	Feb.	Portuguese1858-80 3 %	447 451
61	Jan. July	***	***	Do 1884 3 % Russian,1822, £St. 5 %	
	April Oct. Jan. July.	2	*Aug.	The Tone 48/	91 93 90 93
	June Dec. May Nov. May Nov.	밚	*Mar.	Do 1860 44%	*** ***
12	May Nov. April Oct.	ï	*Jan	Do 1862 5 % Do Ang -Dutch,	93 95
			100	1864, 100/ 5 %	98 98
	April Oct. May Nov.		*May. *Aug.	Do do 1866, 100l 5 % Do (Nic. Rail.) 4 %	96 98 83 85
	Feb. Aug. Mar. Sept.	.098	*Feb.	Do 1870 5 %	93 95 924 934
	April Oct.	*098 *008	*Apr.	Do 1872	921 931 941 951 941 951
	June Dec. April Oct.	131	*Apr.	Do 1875 41%	87 83
	June Dec. Cp.Jan '78	not	Apr. appld.	S. Domingo, 1869 6 %	62 64
	May Nov.	***	***	Santa Fé, 1883 € %	77 79
				1914 6 % Do N.C.Rly.Mrt. 5 %	83 85
	Jan. July June Dec.	17	June.	Spanish	46 47
	Quarterly.	n'ne		Do 4 % Bonds 4 % Swedish 1876 41%	103 105 56½ 56¾
	June Dec. June Dec.		*Feb. *Mar.	The 1878 4 7	102 104 101 103
	April Oct.	7	*Jan. *July.	Do 1880 4 %	102 :04 92 94
	June Dec. April Oct. April Oct. April Oct. April Oct. April Oct.	*	suspd	Do 1880	92 94 71 72
	mur. Sept	000	May. Feb.	Do Priority 5 %	80 81
	Mar. Sept. Mar. Sept.	***	***	Do 1858 Reg 6 %	32 34 32 34
2	Mar. Sept.	1	***	Do 1862 Reg 6 % Do Gen.Debt Rg 5 % Do 1865 Stampd 6 %	15 17
	Mar. Sept. Mar. Sept.	***	***	Do 1869 Stampd 6 % Do Treas. Reg. 9 %	*** ***
3	Mar. Sept.		***	Do Gen. Debt Rg 5 % Do 1865 Stampd 6 % Do 1869 Stampd 6 % Do Treas. Reg. 9 % Do 1878 Stampd 6 %	18 20
1				Redeem.	105 107
	May Nov.	***	***	Do1894 5 %	112 114
	April Oct. May Nov. Jan. July. Jan. July. Jan. July.	***	***	Do1900 5 % Do1889 5 %	105 107
	Jan. July.	,	***	Do1891 5 % Do1895 5 %	118 120 105 107 107 109 112 114
g	Quarterly.		April.		
6	Feb. Aug.			1883 5 % Venezuela, New Consol Dobt 3 %	511 521
3	- 19	1		Consol Dobt 3 %	29 81
	Top Joy	1	1		
	1				

* 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.

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.
Quarterly.	-	***	Argentine Hc Dis. 6 2	72 74
Jan. July.	n'ne		Austrian Sil. Ren. 5 %	67 68
Ma Nov.	n'ne	000	Do Paper 1870 5 %	
April Oct.	n'ne		Do Gold Rente 4 2	
May Nov.		400	Belgian 1874 3 %	88 90
Jan. July.		000	Dutch Crts ex 12 gs 21%	67 6)
April Oct.		***	Do do do 4	102 104
Quarterly.	804	***	French Rentes 1	
Quarterly.	- 000	***	Do do 8 2	804 -1
Quarterly.		900	Do Redem 3 2	
Jan. July.	***	***	Italian, ex 25f 5	
Jan. July.		000	Prussian Consols. 4 2	
Quarterly.		***	U. S. Funded 1891 412	
Quarterly.		000	Do Funded 1907 4	
994	100	***	Virginia 5	38 38
***			Do 6 2	
***	1		Do N.F. 1905Reg 6 2	61 53

AMERICAN STOCKS.

Authorised Issue,	Eame.	Kedeem able.	Closing Prices.
	CURRENCY BONDS, &c.		
1,750,000	Alabama, Gt. South. 1 Mt. 6 %	1906 1906	
5.500.000	Albany & Susque. 1 Mt. 7 % Atchsn, Topeka, Santa Fe 41%	1920	
7.348.000	Do 6 2	1911	106 108
3,300,000	Baltimore & Pot. (Main) 6 %	1911	124 126 123 125
1,500,000	Do (Tunnel)	1927	*** ***
6,500,000	Burlingtn C. Rapids, &c. 5 %	190€	103 106
18 568 200	Canada Southern, 1 Mt. 5 % Central of New Jersey Shs. Do Consolidated Mrt 7 %	1905	98 102 40 50
25,000,000	Do Consolidated Mrt 7 %	1899	105 109
5,000,000	Do Adjustment Bhas. 7 %	1908 1906	105 110 63 72
	Cen. Pac. of Califor. Shs		87 88
25,915,000		95-8 1892	
2,000,000	Do (Cal. & Oregon div.) 6 %	1890	106 103
10,000,000	Do Land Grant Bnds 6 % Chic, and N. West, Deb. 5 % Chic, & W. Ind. Gld Bnds. 6 %	1988	105 107
2,500,000	Chie. Burling. & Quincy 5 %	1901	104 107
80,904,261	Chic. Mil. & St Paul Shs. 7 %	***	77 78
4,000,000	Do 1st Mort, S. W. Div. 6 %	1909	
1,500,000 5,290,000	Do La Crosse & Daven 5 % Do Hstugs. & Dak. 1 M 7 %	1916	101 103
5,290,000 1,360,000	Do Chic. & L. S. 1st M. 5 %	1921	102 104
18,540,000	Do Chic. & P. 1st Mort. 5 % Do Wis,&Minne.1stMt. 5 %		100 102
1,528,000	Chicago and Tomah 6 %		119 121
18,000 000	Chic. St Louis and N. O. 5 %	1951	
5,935,000 3,040,000	bnn Wash &Balt.1stMt. 41% Do 2nd Mortgage 5%	1931	100 105 68 72
11,244,330	Meverna & Pittoorg Sha. 7 %	***	72 73
5,000,000	Delaware & Hud. Canal Shs. Do 1st Mort Penn. Div. 7 %	191:	33 138
2,000,000	Do Mt. Bnds. (Lon.Is.) 7 %	1894	(18 120
1,000,000	Do Mortgage Bonds 7 %	1894	19 121
80,000,000 50,000,000	Den. & R. G. 1 Con. Mort. 7 % Do Com. Stk. \$100 Shs	191	721 731
2,000,000	Detroit, G. H. & Mil. Bdg. 6 %	191	11 113
8,200,000 4,500,000	Do Con. Mortgage 6 %	191:	11 113
29,000,000	Hingie Con 9100 Chance O &	191	107 110 34 136
2,000,000	Do 1st Mt. C. & S. Div. 6 % Do Leased Line Stock 4 % Ind. and Vinc. 1st Mort. 7 %	1898	119 121
1,700,000	ind. and Vine. 1st Mort. 7 %	1908	93 95
1,450,000	Do 2nd Mortgage 6 %	1300	107 110
8,000,000	ake Shore & Mich. So. Shs.	100.	70 71
5,000,000	Long Island Gold Bonds 5 %	192:	107 109
20,000,000	Louisville & Nash. Bonds 6 %	1930	105 107
2,000,000	Do Sinking Fund Bnds 6 % Do \$100 Shares	1910	100 102
5,000,000	Do 1st Mt Bds., N.O&M. 6 %	1980	99 101
19,900,000	Do 10/40 Adjust. Bds. 6 % Miss. Kan. & Texas, 1 Mt. 7 %	1894 1904	
		1903	137 140
89,428,300	New York Central Mt. 7 % Do \$100 Shares 6 % Dodiv. pay. in Ln. 4/14 6 %	***	9911004
78,000,000	New York, L. Erie & West. Sha.	***	144 15
0,000,000	DO LICE. OLOU SHIRTED G Z		33 36 123 126
16,656,000 8,718,100	Do Con. Mt. FR. C. Bds. 7 %	1920	116 120
83,597,400	Do 2nd Con. Mrt. Bds. 6 %	1969	65 66
41,712,000	Do Gld. Incme. Bds 6 % New York, Ont. & West Shs. N. Y. Pen. & Ohio 1 Mort. 7 % Do 2 Mort. Bonds	1977	124 13
42,956,000	N. Y. Pen. & Ohio 1 Mort. 7 %	1905	301 301
20,000,000	Do 2 Mort. Bonds	1910	8 9
		1915	
18,000,000	Do Pref. Shrs. \$100		24 25
20,000,000	Ohio & Mis. Ord. Shares	1921	107 109
4,030,000	Do Preferred 6 %	***	80 85
12,000,000	Oregon & Calif. \$100 Shs Do Preferred Stock 6 %	***	6 8
9,000,000	Do lat Mort, Bnds, 6 2	1921	88 88
	Panama Subsidy Bonds 6 %	1910	
5,200,000	Pennsylvania, \$50 Shres. 6 % Do Con. Sink. Fd. Mt. 5 %	1905	
6,000,000	Do 41 Gold Bonds 419	1913	104 106
32,831.375	Pennsylvania Co. 1st Mt. 44% Philadel. & Read. \$50 Shs.	1921	103 105
34,300,000	Do Def. Inc. Bonds	***	3 3
10,500,000	St. Louis & S. Franc. Shs 7 2	***	15 20 33 36
1.100.000	Do lot Mortones M & W &	1919	
5,700,000	Do 2r dMortgage, B.&C 5 %	1906	95 100
2,490,000	Do 2r dMortgage, B.&C 5 % St. Louis Bridge 1st Mort. 7 % Do 1st Pref. Stock 5 % Do 2nd Pref. Stock 3 %	1929	126 128 93 95
8,000,000	Do 2nd Pref. Stock 3 %	+45	42 44
80,000,000	South. Pac. of Cal. 1 Mort 5 2 Tur. Rail. of St. L. Shs 6 2		101 106 98 102

AMERICAN STOCKS .- Con.

Autho- rised Issue,	Name.	Redeem.		eing ices.
27,409,200	CURRENCY BONDS, &c. Wabash, St. Louis, &P. Shs		6	74
23,034,200	Do \$100 Pref. Shares			13
50,000,000	Wabash, Gen. Mort. Bnds 6 %	1920	39	11
8,857,000	Do \$100 Pref. Shares Wabash, Gen. Mort. Bnds 6 % Do. Cairo Div. Bonds 5 %	1921	***	***
85 000	STERLING BONDS. Ala G. S. A Prf. 10l Shs. 6 2		8	9
156,600			3	4
150,000	Ala. N. O. Texas, &c. 104	-		
	Pref. Shs		4	. 5
250,000	Do Deferred 10% shares	1000	1	2
1,500,000	Do Debentures 6 %	1907 1907	65	73 67
1 200,000	Do 2nd Debentures 6 %	1910		130
839 7007	Atlan & G W West Ex. 8 2	1876	85	45
349,0007	Allegheny Valley guar 7 % Atlan. & G. W. West Ex. 8 % Do guar. by Eric Rail. 7 %	1910	40	45
805,5002	Atlantic 1st Leased Line			1
****	Rent. Trust, Lim Stk 4 % Do 4 % Mort. Deb 4 %	***	61	63
805,5002	Do 4 % Mort. Deb 4 7	1905	73	75
	Baltimore and Ohio 6 %	1895		17
2,000,0008		1910		26
1,600,000	Do 1877 5 %	1927	107	9
2,400,0007	Do 44%	1933		. 9
875,9701	Chicago & Alton Con. Mt. 6 2	1903	120	22
3000,0007	Chic. M. & St. Paul 1 M. 7 7	1902 1914	128	- 50
5000,0002	Cleveland, Columbus, &c. 7 % Eastern Rail. of Mass. 6 %			23
631,0007	Eastern Rail. of Mans. 6 7	1906 1908	117	21
1,000,0000	Illinois Cen. Sink. Fund. 5 %	1896		17
900,0002	Do 5 %	1905		ii
240,0007	Do	1892		60
1,000,000	Lehigh Valley Cons. M. 6 %	1897	108	10
1000,000	Lehigh Valley Cons. M. 6 % Louisville & Nash. M.C.	1000		-
	& L. div 6 2	1902		20
700,000	Memphis & Ohio, 1st Mt. 7	1901		15
9 000,0007	New York Central Mort 6 9	1908		21
#8,000,000/	New York, Pen. & Ohio	12000		-
40100010000	N. York & Canada Bds. 6 2 New York Central Mort. 6 2 New York, Pen. & Ohio Prior Lien on Bnds. 6 2	1895		102
600,0007	North. Central Con. Mt. 6 7	1904	111	13
569,8007	Panama General Mort 7 %	1897		18
3,999,9527	Pennsylvania Gen. Mrt. 6 2 Do Con. Sink. Fd. Mt. 6 2	1910		- 28
5,000,0002	Perkiom. Con. Mort 6 2	1905		80
	Phil. & Erie Gen. Mort. 6 %	1920		
1 400 0007	Phil & Road Gon Cn Mt 6 9	1911		15
2.000,0007	Do Improvement Mrt. 6 2 Do General Mortgage 6 2 Pittsbrg. & Connellsville 6 3 S. & N. Ala. Bnds. Guar. 6 2 Union Pac. Om. Bridge 8 2	1897	96	98
4,000,000/	Do General Mortgage 6 2	1897 1908		74
1,300,0002	Pittsbrg. & Connellsville 6 %	1926	124	126
1,100,000/	S. & N. Ala. Bnds. Guar. 6 %	1903		107
1000,000	Union Pac. Om. Bridge 8 %	1896	222	25 13
809,2006	United N. Jersey B. & C. O /	1894 1901	190	22
1,133,3000	Do Gen. Mort 6 2	TOUR	022	

BANKS.

5,000,000 Do M. B. Bada (Lon. La.) 7 (1894) 19 121 11 13	20,000,000	Reveind & Pittabrg Sha. 7 %	***	72 73						
2,000,000 Do M. Banda (Lon. La.) 7 2 189 19 121 180,000,000 Do Com. Sitz, \$100 Share. 3 19 11 113 100,000,000 100,000,000 110 100 Share. 3 2 34 335 36 39,000,000 110 100 Share. 3 2 34 335 36 39,000,000 110 110 100 Share. 3 2 34 335 36 39,000,000 11	80,000,000	Delaware & Hud. Canal Sha.	1072	99 199	-		1	1	1	1
Closing					Antho	Lost		1		Carlo H
80,000,000 8,000,000 10,000,000 10,000,000 10,000,00					Aumo			6		Closing
8, 200,000 4, 500,000 1, 500,000		Do mortgage Bonds 7 %			rised			5	2	
8, 200,000 4, 500,000 1, 500,000		De Care Cal Con. Mort. 7 %	Tare		Charge		- dermar	4	1	Prices.
8,200,000 4,500,000 10,000,000 10,000,000 10,000,000 1,400,000 1,400,000 1,400,000 1,400,000 1,400,000 1,400,000 1,400,000 1,000,000 1,400,000 1,000,000 1,400,000 1,000,000 1,400,000 1,000,000 1,400,000 1,000,000 1,000,000 1,000,000 1,000,000					Shares.	acna.		002	100	
4,500,000 alvest, & Harris, I. Mt. 6 2 10 107 10 100,000 2 200,000,000 Do Leased Line Stock 4 93 95 59,970 8 Anglo-Austrian 200 108 10 121 150,000 1,700,000 1,700,000 1,700,000 Do 2 40007tagare 6 2 130 107 110 60,000 6 7 2 4 4 6 10 10 10 10 10 10 10					-			-	1	1000
26,000,000 1,700		Do Con. Mortgage 6 %			100 000	es er	Acres Vissiand	10	10	22 10
1,450,000		lalvest. & Harris. 1 Mt. 6 %	191			D1 %				
1,450,000			·	34 136		7 %				
1,450,000			1898	119 121	150,000	3 %				
1,450,000		Do Leased Line Stock 4 %		93 95	59,970	8 %				
3,000,000 Jahigh Valil, Con. Mort. 6 2 92 12 12 12 12 12 12	1,700,000	and Vinc. 1st Mort. 7 %	1905	122 128	80,000					
3,000,000 Jahigh Valil, Con. Mort. 6 2 92 12 12 12 12 12 12		Do 2nd Mortgage 6 2	190	107 110	60,000	616%				
\$\(\) \(\)		Lake Shore & Mich. So. Sha.			10,000	3 %				
\$\(\) \text{3,000,000} \text{Do Sinking Fund Binds 6} 191 \text{ 10 10 10 10 10 10 10 1		chigh Vall. Con. Mort. 6 %	192:		40,000	nil.	Bank of Africa, L			
\$\(\) \text{3,000,000} \text{Do Sinking Fund Binds 6} 191 \text{ 10 10 10 10 10 10 10 1		Long Island Gold Bonds 5 9	1031		40,000	14 %	Bank of Australasia			
2,000,000 80,000,000 10		onisville & Nash Bonds &	109		12,500	74 %	Bank of B. Columbia	20		
89,428,900 Do Sido Shares 6						71 %	Do New	90	10	104 114
89,428,900 Do Sido Shares 6		Do 0100 Shares	TATE			6 7		50	50	57 59
89,428,900 Do Sido Shares 6			100			9 9				4 5
89,428,900 Do Sido Shares 6	0,000,000					51 9	Bank of Egypt			25 27
89,428,900 Do Sido Shares 6	10 000 000	Do 10/40 Adjust. Eds. 6 %				171 3	Bunk of N S Walne			
89,428,900 Do Sido Shares 6	19,900,000	Miss. Ran. & Texas, 1 Mt. 7 %	190	11 115		16 8				
89,428,900 Do Sido Shares 6	80,000,000	New York Central Mt. 7 %	1903	137 140	100,000	10 %				
\$\frac{8}{3},597,400\$ Do Con. Mt. Fd. C. Bds. 7 \(\) 1920 116 120 \\ \text{805,000} \text{805,000} \text{Do Do Id. Con. Mt. Bds. 6 \\ \} 1986 65 66 \\ \text{41,712,000} \text{New York, Ont. & West Shs. } \\ \text{42,956,000} \text{Not. & Vest Shnds.} \\ \text{1910} \text{Soy.} \\ \text{20,000,000} \text{Do 2 Mort. Bonds.} \\ \text{1910} \text{Soy.} \\ \text{200,000,000} \\ \text{Do 3 Mort. Bonds.} \\ \text{1910} \text{191} \\ \text{200,000,000} \\ \text{Do 3 Mort. Bonds.} \\ \text{1910} \text{192} \\ \text{193} \\	89,428,300) Do \$100 Shares 0 %			00,000	08 3				
\$\frac{8}{3},597,400\$ Do Con. Mt. Fd. C. Bds. 7 \(\) 1920 116 120 \\ \text{805,000} \text{805,000} \text{Do Do Id. Con. Mt. Bds. 6 \\ \} 1986 65 66 \\ \text{41,712,000} \text{New York, Ont. & West Shs. } \\ \text{42,956,000} \text{Not. & Vest Shnds.} \\ \text{1910} \text{Soy.} \\ \text{20,000,000} \text{Do 2 Mort. Bonds.} \\ \text{1910} \text{Soy.} \\ \text{200,000,000} \\ \text{Do 3 Mort. Bonds.} \\ \text{1910} \text{191} \\ \text{200,000,000} \\ \text{Do 3 Mort. Bonds.} \\ \text{1910} \text{192} \\ \text{193} \\		(Dodiv, pay, in La. 4/14 b Z	***			11 %				
\$\frac{8}{3},597,400\$ Do Con. Mt. Fd. C. Bds. 7 \(\) 1920 116 120 \\ \text{805,000} \text{805,000} \text{Do Do Id. Con. Mt. Bds. 6 \\ \} 1986 65 66 \\ \text{41,712,000} \text{New York, Ont. & West Shs. } \\ \text{42,956,000} \text{Not. & Vest Shnds.} \\ \text{1910} \text{Soy.} \\ \text{20,000,000} \text{Do 2 Mort. Bonds.} \\ \text{1910} \text{Soy.} \\ \text{200,000,000} \\ \text{Do 3 Mort. Bonds.} \\ \text{1910} \text{191} \\ \text{200,000,000} \\ \text{Do 3 Mort. Bonds.} \\ \text{1910} \text{192} \\ \text{193} \\	78,000,000	New York, L. Erie & West, Sha				10 %				
\$\frac{8}{3},597,400\$ Do Con. Mt. Fd. C. Bds. 7 \(\) 1920 116 120 \\ \text{805,000} \text{805,000} \text{Do Do Id. Con. Mt. Bds. 6 \\ \} 1986 65 66 \\ \text{41,712,000} \text{New York, Ont. & West Shs. } \\ \text{42,956,000} \text{Not. & Vest Shnds.} \\ \text{1910} \text{Soy.} \\ \text{20,000,000} \text{Do 2 Mort. Bonds.} \\ \text{1910} \text{Soy.} \\ \text{200,000,000} \\ \text{Do 3 Mort. Bonds.} \\ \text{1910} \text{191} \\ \text{200,000,000} \\ \text{Do 3 Mort. Bonds.} \\ \text{1910} \text{192} \\ \text{193} \\	8,536,900	Do Pref. \$100 Shares 6 %		33 36		104 %		10	0	11 12
3,718,100 Do Con. Mr. Eds. 6	16,656,000		1920	123 126	40,000	7 %			-	211 001
88,697,400 Do 2nd Con. Mrt. Bds. 6	8,718,100							20	30	219 229
100,000 10 2 100,000 1					30,000	5 %	Chart. Mercantile of			
41,712,000 New York, Ont. & West Sha			1077				India, Lond., &c.			
45,509,000 North Pac. lst Mrt. Bds. 6 1921 107 109 20,000,000 Ohio & Mis. Ord. Shares 20 21 1 21 21 21 21 21 21 21 21 21 21 21 2		New York Ont & West She		191 13	100,000	10 %	City, Limited	40		
45,509,000 North Pac. lst Mrt. Bds. 6 1921 107 109 20,000,000 Ohio & Mis. Ord. Shares 20 21 1 21 21 21 21 21 21 21 21 21 21 21 2	42,956,000	N V Pon & Obio 1 Most 7 *	1005	201 203		11 %	Colonial	100	30	45 45
45,509,000 North Pac. lst Mrt. Bds. 6 1921 107 109 20,000,000 Ohio & Mis. Ord. Shares 20 21 1 21 21 21 21 21 21 21 21 21 21 21 2	14 500 000	Do 9 Most Bonds	1010	9 0		10 %		10	4	74 72
45,509,000 North Pac. lst Mrt. Bds. 6 1921 107 109 20,000,000 Ohio & Mis. Ord. Shares 20 21 1 21 21 21 21 21 21 21 21 21 21 21 2		Do 2 Mort Donds				10 9			4	61 71
45,509,000 North Pac. lst Mrt. Bds. 6 1921 107 109 20,000,000 Ohio & Mis. Ord. Shares 20 21 1 21 21 21 21 21 21 21 21 21 21 21 2		Nordalla hall and Constitution of the	1919			5 9			25	
45,509,000 North Pac. lst Mrt. Bds. 6 1921 107 109 20,000,000 Ohio & Mis. Ord. Shares 20 21 1 21 21 21 21 21 21 21 21 21 21 21 2	10,000,000	Nortolk & West Gen. Mrt. 6 %	1931			9 9				A Park
20,000,000 Ohio & Mis. Ord. Shares		Do Pref. Shrs. \$100			80,000	0 1/4			10	12 13
20,000,000 Do Perfetred Stock 6 8 80,000 10 2 English, Scottish, & Australian, Chr. 90,000,000 Do Perfetred Stock 6 8 100,000 10 2 English, Scottish, & Australian, Chr. 90,000,000 Do Cat Mort, Ends 6 8 100,000 1256t 16,444 14 2 7 100,000 10 2 1256t 100,000 10 2 1256t 100,000,000 10 2 1256t 100,000,000 10 2 1256t 100,000 10 2 1256t 100,000,000 10 2 1256t 100,000 10 2 1256t 100,000,000 1	45,509,000	North Pac. 1st Mrt. Bds. 6 %	1921			AT 0/		20	10	
7,000,000 Oregon & Calif. \$100 Shs		Ohio & Mis. Ord. Shares			70,000	08 %	Timited	mn.	0	8 8
12,000,000		Do Preferred 6 %					Electrick A	20	0	9 08
12,000,000 Do Preferred Stock 6 % 1921 88 88 100,000 12.500 1	7,000,000	Oregon & Calif. #100 Shs		6 8	50,000	10 %		-	-	901 901
9,000,000	12,000,000	Do Preferred Stock . 6 %	400	15 16						
5.900,000 Do Con. Sink. Fd. Mt. 8 × 1906 121 124 50,000 1 To Con. Sink. Fd. Mt. 8 × 1906 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 104 105 105 105 105 105 105 105 105 105 105	9,000,000	Do lat Mort, Bnda 6 2	1921	86 88		12-50f				
5.900,000 Do Con. Sink. Fd. Mt. 8 × 1906 121 124 50,000 1 To Con. Sink. Fd. Mt. 8 × 1906 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 104 105 105 105 105 105 105 105 105 105 105	1,500,000	Panama Subsidy Bonds 6 9			40,000	6 %				
5.900,000 Do Con. Sink. Fd. Mt. 8 × 1906 121 124 50,000 1 To Con. Sink. Fd. Mt. 8 × 1906 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 50,000 1 To Con. Sink. Fd. Mt. 8 × 1908 104 105 104 105 105 105 105 105 105 105 105 105 105	91,128,550	Pennsylvania, 250 Shrea, 6 %	-020		16,444	141 %				
Company Comp	5,200,000	Do Con, Sink, Fd. Mt. a 9	1905		60,000	7 %				
15,000,000 Pennsylvania Co. lat Mt. 44/ [1921] 103 105		Do 41 Gold Bonds 419				10 %	Imperial, Ottoman	20	10	118 114
32,831,375 Philadel. & Read. \$50 Shs	15,500,000	Penneylvania Co let Wt 4.9	1001	102 105		6 %	International Bank	2000		
34,500,000 Bt. Louis & S. Franc. Shs	20,831 976	Philadel & Pand 950 Cha		103 101	20,000		of London Lim.	20	15	
10,500,000 St. Louis & S. Franc.Shs	84.900.000		***		11 479	8 4	Ionian, Limited	95	25	184 194
10,000,000 Do 2nd Preferred 7 \		Do Del. Inc. Bonds	***			8 9		23	21	1 2
1,100,000 Do Lat Mortgage, M & W 6 1919 101 104 5,700,000 Do 2x dMortgage, B & C 5 1906 95 100 6,000,000 St. Louis Eridge 1st Mort. 7 2 1929 126 128 3,000,000 Do 2xd Pref. Stock 5 2 93 95 3,000,000 Do 2xd Pref. Stock 5 2 1906 101 106 46,000,000 South. Fac. of Cal. 1 Mort 6 2 1906 101 106 1,250,000 Tur. Rail. of St. L. Shs 6 2 93 102 60,884,105 Union Pacific \$100 Shrs 5 1 52 140,000 12 Lon. & R. Plate, L. 25 10 13; 13; 13; 13; 13; 13; 13; 13; 13; 13;	10,000,000			20.00						21 22
2,490,000 Do 1st Pref. Stock		Do and Preserved 7 %			100,000	20 %				2000 2000
2,490,000 Do 1st Pref. Stock		De latmortgage,M &W 6 %	1919			,				
2,490,000 Do 1st Pref. Stock	5,700,000	Do Mr dMortgage, B.&C 5 %	1906			ZI &				
2,490,000 Do 1st Pref. Stock	6,000,000	St. Louis Bridge 1st Mort. 7 2	1929	126 128	40,000	0 %	Ton & Provincial I			
60,854,105 Union Pacific \$100 Shrs 51 52 140,000 16 % Lon. & Westminster,	2,490,000	Do 1st Pref. Stock 5 %	-	93 95		124 %	LOH & Provincial, LA			
60,854,105 Union Pacific \$100 Shrs 51 52 140,000 16 % Lon. & Westminster,	8,000,000	Do 2nd Pref Stock 3 %			80,000	11 %	Lon. & R. Pinte, L.			
60,854,105 Union Pacific \$100 Shrs 51 52 140,000 16 % Lon. & Westminster,	46,000,000	South. Pac. of Cal. 1 Mort 5 2	1906			5 %				
60,854,105 Union Pacific \$100 Shrs 51 52 140,000 16 % Lon. & Westminster,	1,200,000	Tur. Rail, of St. L. Shs 6 %	0.0115		20,000	6 %	Lon. & S. Western, L.	00	10	11 10
27,237,006 Do 1st Mortgage 6 % 1890 116 118 Limited	60,854,105						Lon. & Westminster,		-	021 001
2 000 000 Do Tand Change March 1 20 120 120 120 120 120 120 120 120 12	27,237,006	Do let Mortgage	1800	116 118		W 1-1 - 10	Limited	100		074 003
THE PARTY OF THE P	8,000,000	Do Land Grant Mort 7	1890	100 113	50,000	6 %	Lon. Chr. of Austral	20 1	30	ETS SET !
Witness of Virgositon vin . sales		A The same and the same	14000	1400 440		-			-	

BANKS .- Con.

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.		Closing Prices.
Shares.					
60,000	7 %	Lond, Bank of Mex.			
		& S. America, L.	10	5	23 31
120,000	148 %	London Joint Stock,			
		Limited	100	15	37 38
25,000		Lon., Paris, & Amren.		16	16 18
100,000		Merchant, Limited	20	6	23 31
150,000	11 %	National	50	10	21 23
200,600	14 %	Nat. of Australasia	5	4	97 16
200,000	51 %	Nat. of N. Zealand, L.	10	81	11 1
40,000	20 %	Nat. Prov. of Eng., L.	75	10	
150,625		Do	60	12	49 50
50,000		New London & Bra-		-	1
	/0	zilian, Limited	20	10	13 14
39,325	54 %	North-Eastern, Lim.	90	6	57 6
100,000		North-Western, Lim.	20	74	
40,000		Province of Irelad L.		121	
4,000		Do New	20	10	234 24
200,000		Queensland Nat., L.		6	114 114
40,000		Standard of Africa L		25	25 27
60,000		Unionof Australia, L.	75	25	70 72
90,000		Union of London, L.		154	364 37
				15	
20,000		Do New	100	103	
49,975	nil.	Union of Spain and	00	0	2 3
		England, Limited	20	8	2 3

INSURANCE COMPANIES.

Closing or of Closing Prices.

Authorised Divi-lesue. Last Annual Divi-dend.

	-		-	-	
	00 00	Allianas Bulk & Ban	100	11	90. 971
50,000		Alliance Brit. & For.		25	264 374
10,000		Do Marine, Lim. Atlas Fire & Life	50	6	144 154
24,000		Brt. & Fr. Marine, L.	20	4	224 23
50,000		Church of England		2	34 4
20,000		City of Lon. F. Lim.		î	9 8
200,000		City of Lon. Mar. L.		2	1 1
100,000 5,000		Clerical, Med.&Gen.		10	50 52
50,000		Commercial Union		5	15 16
6,000		County Fire	100	80	147 150
6,160	411 0	Crown Life	50	4211	60 63
40,000		Eagle		6	64 7
100,000		Employers' Liabilty	10	- 2	1, 13
10,000		Equity and Law	100	6	23 25
20,000		English & Scot. Law	50	34	52 64
100,000		Fire Ins. Associa., L.		2	2 14
10,000		General Life & Fire.	100	5	8 84
50,000	5 - 67	Globe Marine, Lim.	10	2	4 14
5,000	5 %	Gresham Life		ī	
20,000		Guardian Life & Fire		50	58 60
20,000		Home and Colonial	50	5	-
20,000					1 1
12,000	32 %	Marine	100	25	150 155
7,500		Imperial Life	100	10	23 24
67,000	15 %	Indemnity Marine	20	7	14 15
150,000	10 %	Lancashire	20	3	44 5
50,000		Law Fire	100	24	144 154
10,000		Law Life	100	10	107 112
20,000		Legal and Gen., L	50	8	12 13
100,000		Lion Fire, Limited	81	11	8 8
20000000	574 %	Lpl., Ln. & Glbe. F.L	Stk.	2	23 27
49,626	6 %	Do (1l annuity		***	24 25
35,862	20 %	London	25	124	44 46
74.090	8 %	Lon. & Lancashre F.		24	61 61
10,000	10 %	Lon. & Lancashre L.		11	3 3
50,000	15 %	Lon. & Prov. Mar.,			09 47
		Limited	20	2	37 41
40,000		Marine	25	61	
50,000		Maritime, Limited Merchants' Mar., L.	10	2	
100,000			10 25	24 61	31 32
120,000		N. Brt & Mercantile		2	
100,000	51 %	Nat. Marine L	100	10	43 45
30,000	20 %	Northern	25	5	5 54
40,000 6,722	71 %	Ocean Marine		50	207 212
0,722	24 %	Queen		1	24 24
200,000		Railway Passengers		(214/	
100,000		Rock Life		10/	
200,000		Royal Exchange	Stk.	100	390 400
689,220/		Royal Insurance	20	3	32 33
100,000		Standard Fire, L	10	51	100 100
100,000	***	Sun Fire		***	420 430
4,800	97 9	Do Life	100	10	93 98
100,000	30 %	Thames & Mersy, M.	20	2	111 12
1,500		Union Mar., Liv., L	200		540 550
41,200	74 %	Union Mar., Liv., L	20	31	41 51
6,000	211 2	Universal Life	100 1	12	39 41
. 50,000		Universal Mar., L	20	8	8 8
-		200			
			1	1	

* Periodical cash bonus in addition.

RAILWAYS.

-	11							
Authorised Issue.	Paid.	Name.	Closing Prices.					
200,0002	100	Bedford & Northampton Pref	117 122					
10 957 096/	100	Caledonian, Consolidated	102,163					
2,508,0276	100	Do Deferred Ord. No 1 Do do No. 2	*** .**					
14,991	20	Cornwall	44 5					
13,782	10	Do A f A receives no div.	100					
13,782	10	Do B until 6% paid toB	0 10					
875,000	100	Cornwall Mineral	8 10					
1,400,0004	100	East London (Consolidated).	10 12					

RAIL	WA	YS

		RAILWAYS			RAILWAYS.				
OR	DINA	RY SHARES AND STO	OKB.—Con.				DEBENTURE STOCKS.—Con.	1	
Authorised Issue.	Paid.	Name		Closing Prices.	Authorised Issue.	Paid.	Name.	Closing Prices.	
					1,000,000/		London and SWest. A 4 %	119 :21	
2,642,0007		Furness, Con. Ord.	. Stock	104 :00	5,511,6471	100	Do, do B	114 116	
4,927,920/	100	Glasgow & SWest			371,345l 300,000l		Manch Sheffeld & Lin 6 9	*** ***	
12,327,331/		Great Eastern, Or			7,146,2414		Do, do 41 %	126 128	
81,555l 937,073l		Do Deferred Ord Great North of Sec			2,490,319		Metropolitan 4 %	118 115	
8,387,977		Gt. Northern Con	Original	168 210	358,2631		Do 41 %	125 127	
1,159,275		Do A A receive	no div.	10011014	1,211,625		Metropolitan District 6 %	154 156	
1,150,275	100	Do B until 6 %	is paid B	47 149	570,0001		Do 6 %	105 107	
8,192,359			reland)		16,835,464		Midland 4 %	120 122	
4,980,840	100		eland) Org.	*** .**.	4,380,2427		North British 4 %	1:5 :17	
19,835,695		Great Western, Co	on. Ord	137 1374	400,6791		Do E.P and D.B 6 %	137 139	
1,777,270				30 31	782,955/	100	Do 41 %	118 120	
300,000			., Shares		508,5204		North-Eastern 4 %	120 122	
15,392,995				116 111	1,138,1194		Do 41 %	128 130	
3,224 ,300/ 2,137,35 0/		Do Pf Of reciv		139 141	964,3661	100	North London 44 %	128 130	
2,137,350		Do Df until 6%		10311041	1,856,2514		North London 44 % North Staffordshire 42 %	1:9 121	
893,395		Do Cert. of Con			800,0671		Rhymney Perpet 4 %		
11,128,051/	100	Lond. Chat. & Dvr			741,5701	100	South-Eastern Perpetual 4 %	105 108 116 118 141 143	
87,024,377/	100	London & NWest	ern. Con	1166 1664	4,342,4401	100			
11,667,8607		London & SthWe	stern, Con.	125 126	482,2751		Tuff Vale 4 %	110 115	
1,000,0002		Do Scrip, div Ju	uly 1, '85	*** **	129,1662	100	W. Lancash. Permnt 5 %	*** ***	
799,0807		London, Til. & South				GHAR	LANTEED SHARES AND STOCKS.	DOM: U	
800,000	100	Do New, 1883 Man., Shef., & Line	oln Ord	65 67			1	1	
58338361	100	Do Pt f Dt recive	s. no div.	100 102	2,181,1062	100	Caledonian 4 % Guar. Annuit.	:13 :15	
	100	Do Df until 6%	is pd. Pf	331 341	8,667,164/	100	Do 4 % Consolidated, Guar.		
7.150.00	20	Mersey fully paid	*** *******	17 18	250,0001	100	City of Glasgow W. C. Guar.	*** ***	
4,531,830/		Metropolitan, Con	solidated	105 106	200,000/		Do F. W. do C. & S. W		
83,270	100	Do Pt Dt recivi	s. no div.	*** ***	400,0002		Cornwall 41 %	117 119	
88,270/ 750,000/		Do Df \ until 6%		*** ***	111,600/	100	Forth Bridge 4 %	44 D	
2,250,0002		Do. New Ordina Metropolitan Distr	ry, 1001	391 40	779,1252 935,4502	100	Furness Consol. Guar. 4 % Glasgow & SthWst. Guar. 4 %	101 109	
26,428,079/	100	Midland, Consol. C	rdinary	129 1294	1,325,0007	100	Do St. Enoch Stat	*** ***	
5,254,308		North British, Ord	inary	911 911	478,031/	100	Gt Eastern 4 % Rt. Charge	110 112	
2,422,485	100	Do Edinburgh	Glas. Ord.	284 29	650,0002	100	Do 5 % Metropolitan Stck	133 135	
22,807,7047		North-Eastern, "C	Consols"	1561:571	4,966,5962	100	Do Consolidated 4 %	110 112	
1,975,000/		North London, Co	nsolidated	171 176	1,298,2627	100	Great Northern, Perp. 5 %	188 140	
3,230,140/		Nth. Staffordshire			1,263,700/	100	Do 41 % Con. Non. Con. Pf.	122 :24	
276,0008 8,400		Rhymney	Charas	168 173	1,829,100/	100	Gt. Sthn. & Wstn. (Irld.) 4 %		
485,978		Do New Ord. 10			7,610,878	100	Great Western, Rent Charge		
1,045,680		Shropshire Union Somerset and Dore	hot	6 7	16,142,9902	100	Do Consolidated Guar. 5 % Lancashire & Yorkshire, 4 %		
8,183,370/		South-Eastern, Or	dinary	115 117	794,0402	100	Do 6 %		
2,861,920		DO PT DI recivi	s, no div.	140 143	288,375/	100	Do 6 % (East Lancashire).		
2,861,920	100	Do Dr / until 62	is nd. Pf (941 95	1,955,860		Lon. B. & S. C. Con. Guar. 5 %	183 185	
532,770		Do 1882 Issue Taff Vale, "Stock" West Lancashire	************	104 106	155,5561	100	Lon C. & D. SheernesaRtCh.	*** ***	
1,208,440/		Tan Vale, "Stock		257 262	15,100,4062	100	Lon. & NW. 4 % Guaranteed	116 118	
250,0002		Whithy Peders	*************	1 8	797,981/	100	Lond. & S. W. Cons. Guar. 4%	112 114	
200,000	100	Whitby, Redcar, &	PG	***	872,000 <i>l</i> 1,066,083 <i>l</i>		Manchester, Sheff., & Lin. 6%	104 157	
	-	,			366,6982	100	Do 1st Preference 41 %	120 122	
1	INES	LEASED AT FIXED	RENTALS.		490,0002	100	Do 31 %	80 32	
-1					1,797,4287	100	Do Irredeem. 5 % Rnt. Ch. Do 4½ % Rent Charge Metropolitan District, Ealing Exten. Rent Charge 44 %	112 114	
TA 38			A Varia		250,000/		Metropolitan District, Ealing		
	-		Leasing	Closing			Exten. Rent Charge 41 9	118 115	

Pald.	Name.			ioes.
100	Birkenbead	L.&N.W.&GW	114	116
100		Do		***
100		Great Eastern		
100	E. Lincolnsh, guar. 6 %			***
1	(Gt. Westn. Bristol &)	ora aronamenta.	"	***
100	Exeter, & Sth. Devon	Associated Co.s	118	120
	(Co.'s 44 %	THE RESERVE	-	
100		Great Eastern	199	124
100		Do		
	London and Greenwich	SthEastern		***
100		Do		
60	Northern and East. 5%	Oront Postor	***	***
50				
	Do, do 6 %	D0	***	***
100				
	dated Lien	**************	109	111
100	Nottingham & Grantham		100	
	Railway and Canal	Gt. Northern	113	115
25	Preston and Wyre			
100	Royston, Hitch. & Shep.	Gt. Northern		***

DEBENTURE STOCKS.					
Authorized Sinue.		Name.	Closing		
818,019;	***		101	104	
503,6751		Do B 4 %	83	86	
5,668,0881	100	Caledonian 4 %	116	117	
458,0002	100		124	120	
209,0001	100	Cornwall Minerals 5 %	107	1(8	
426,5921		Eastern & Midlands 41%	88	90	
465,5901	100	East London 6 %	***		
88,4101	100	Do 5 %	132	135	
400,0001	100	Do 1874 6 %	***	***	
	100	Do 1875 6 %	***		
200,000/	100	Do 81%	96	98	
1,543,3471	100	Furness 4 %	114	116	
2,379,0184		Glasgow & SWestern 4 %	114	110	
6,534,6611	100	Great Eastern 4 %	116	118	
1,510,0001	100	Do A 5 %	138	140	
	100	Do B 1867 Redeemable 5 %	125	127	
488,2171		Lo 41%			
687,7141		Lo East Anglian 4 %	112	114	
891,046		Great North of Scotland 4 %	110	112	
8,840,4924		Great Northern 4 %	120	125	
9,192,5884		Great Western 4 %	120	12:	
918,966 <i>l</i> 4,029,830 <i>l</i>	100	Do 41%	123	125	
2,789,7451	100	Do 41 %	130	132	
8,318,309/		Do 5 %	144	140	
658,1001		London and Blackwail 41 2	1:9	121	
1,806,239/	100		119	121	
4,302,722/	100	London, Brighton, &c 4 %	114	116	
5,492,945	100	London, Chat., &c., Arb. 49 %	127	129	
969,674		Do B 44 %	118	120	
214,791/		Do Danis	116	118	
4.705,8791			103 121	128	

		SEPARATE YEAR.		
8,579,935/		Caledonian, 4 % Pref. No. 1	110	112
2,946,3427	100	Do No. 2	109	111
1,639,890	10	Do 5 %, 1878	134	136
954,0001	100	Do 4 %, 1884	***	***
875,0001		Cornwall Minerals 6 Z	19	21
100,0001		Eastern and Midland	***	-
400,0002		East London, 5 % 1st Pref		
900,0002		Do 1877		
1,300,750/		Furness, Con. Pref. 4 Z	105	107
850,0007		Do 4 % Pref Stock A	103	100
200,0007		Do do B	101	108
68,835		Glasgow & SthWestern 5%	13	12
1,892,150	100	Do 4 % Preference Stock	109	111
5,041,708/		Great Eastern, Con. 4 % Prf.	108	:10
1,000,0007	100	Do 5 % 1876	106	108
1,500,000?		Do 5 % 1876	106	108
675,000		The # 1991	102	104
593,5507		Great N. of Scotland 4 % A.	163	104
5,655,000/		Great Northern, 44 % Pref	122	124
2,497,6801	100	Do 44 %, 1876	121	125
1,000,0002		Do 41 %, 1877	120	122
830,0007		Do 4 % '81, Con. 1 Sept. '86	110	112
1,200,000/	100	DO 4 7., 1882	109	211
11,663,759/	100	Great Western Con. Prof 5 %	137	139
513,600		Highland A 44 %	- 000	-
400,0002		Lanc. & York. Con. 4 % Pref.		
8,390,187/		Lanc. & York. Con. 4 % Pref.	111	111
1,348,000/		DO 4 % Pref. Stock Con	108	916
2,130,000		DO & Z. Frei, Block, 1882	1035	110
6,190,315/		In, D. G. S. C. Con. Prof. b Z.	181	2.283
2,000,000/		Po and Con. 5 7	129	2.81
5,587,7741		Lond, Chat. & Dov. Arb. 44 %	86	80
633,832/		Lond, Chat. & Dov. Arb. 41 % Do 41 2nd Pref.	46	51
23,080,620		LOUIGOB & Nth. Western, 4 7	1115	1112
8,845,136/	100	London & Sth. Western, 4 Z	1.2	114
1 100,000/		Do do, 1884, 4 %	110	1:5
1,100,000/	100	Manch, Sheff, & Lin, 47 Pref.	106	106
1,008,0002		Do b % Perp. Preference	127	129
1,000,000/		Do 5 %, 1872	126	128
1,080,0001	100	Do 5 %, 1874	195	127
1,500,000/	100	Do convertible, 1884		-
1,000 0007		Do convertible, 1888	122	124
1,880,000	100	Do convertible, 1889	117	119

RAILWAYS. PREFERENCE SHARBS AND STOCKS,-Con

Authorised Issue.	Paid.	Name.	4.0	eing ices.
2,502,0384		Metropolitan 4 % Stock	106	108
83,170	100	Do 4 % 1882	104	
1,500,000/	100	Metropolitan District 5 % Midland 5 % Con. Per. Pref.	307	93
11,158,541 <i>l</i> 1,950,000 <i>l</i>	100	Do 41%, 1876	101	139
189,3091	100	Do 4 % Pref. Stock		
205,000		Do 4 %, '78, opt to con. Ag.'85	***	***
225,000		Do 4 % 1880, Shs, con. Ag. '87	198	195
2,090,0002		Do, 1881, Perp. Pref. 4 %	112	114
261,818/	9	Do, Perp. 11/ Pref. Shares	9	10
8,850,198/		North British Con., 4 %, No. 2		
2,422,4851	100	Do E. & G. Preference	117	119
887,3701	100	Do 1865 Preference		
418,8907		Do Con. 5 % Pref., 1874		***
2,290,8891	100	Do 44 %, 1875	116	118
709,111/	100	Do 41 %, 1875	116	118
610,0002	100	Do 5 % Convt. Pf. Stk., 1879	128	130
500,000	100	Do 4 % do	104	106
635,0001		N. Eastrn, Stock. & Darl. Cl. D		
1,181,2504		Do Blyth and Tyne, 4 %		
10,727,080/			111	
700,0002		North London 44 % (max. 5%)	130	13 !
250,0002	100	Do 41 %, 1875	118	117
971,0002		North Staffordshire 5 %	127	129
\$60,0002		Do 41 %, 1878	115	117
\$00,0002		Do 44 %, 1876	115	117
213,000/	100	Rhymney 6 %, 1864	140	
100,000	100	Somerset & Dorset 5 % 1st Pf. Do 5 % 2nd Preference		
261,860č 260,000č	100	Do Bath Ext. 5 % Cons. Stk.		101
2,157,7302		SEastern, Con. 44 % Pref		
2,640,8207	100	Do 5 % Preference		
280,0002		Do Hundred of Hoo		
85,0001	10	Do West Wickham		
200,0002		Taff Vale, 6 % Preference		
282,6007	10	W. Lancashire 5 %, 1st Pref.	9	3

282,6002	10	W. Lancashire 5 %, 1st Pref.	2	3
	1	INDIAN RAILWAYS.		
230,0002				6
100,000		Bengal Central, Lim., Shares		5
7,550,300/	100	Bombay, Baroda, & Central India Guaranteed 5 %		145
64,225/16/8	100	Eastern Bengal A. Annuities.		224
411,308/	100	Do 4 % Debenture Stock		
323401/14/8	***	East Indian, Ann. A, 1953		23
624,90037		Do Annuity B	23	24
6,550,0007		Do Def. Ann. Cap. Gua. 4%	118	120
1,500,0001	100		115	117
20,000,0001	100	G. Indian Peninsula Gua. 6 %	138	140
2,701,450/	100	Do 4 % Debenture Stock	102	104
8,767,8501	100	Madras Guaranteed 5 %	121	123
1,000,0002	100	Do, do 41 %	114	116
5000,0002	100	Do, do 44 %	108	:10
4,000,0007	100	Oude & Rohilkund, Lim., g. 5%	121	123
884,700/	100	Do 4 % Debenture Stock		
80,0008	44	Rohilk. & Kumaon, Ld., 4 %	3	4
11,418,900/	100	Scinde, Punjaub, & Delhi, g. 5%		
14,214	5	Do Shares, 5 %		
\$3000008	100	South Indian Guaranteed 5 2	121	123
SOUTH !	100	Do, do 44 %	***	
425,0002	100	Do, do 41 % Debenture Stk.		***
150,0007	20	Southern Mahratta (guar). L.	19	19
100,0000	5	Do £5 paid	4	4
1000,0001	20	Nizam's State-5 % Guar	17	18
100,0001	10	Do do	***	***
30,000	20	West of India Portuguese 5 %	15	17

\$00,000? 100 \$50,000? 100 ,250,000? 100 ,255,431? 100 ,994,877? 100 ,444,129? 100 ,500,413? 100 450,000? 100 ,152,747? 100 68,500 20 40,000 20 \$84,300? 100 165,000? 100 \$00,0002 \$50,0002 \$205,4312 5,994,6772 \$,500,4132 184,4262 450,0002 1,050,0002 8,152,7472 68,500 40,000 984,3002 PREFERENCE SHARES AND STOCKS, WITH DIVIDENCE

	BRITISH POSSESSIONS.							
11,278	100	Atlantic & St Law, 6 % Shrs	1					
52,518	10	Buffalo and Lake Huron	10	111				
297,6000	100	Do 1st Mt. 54 % Perp. Bds 79	116	118				
\$000,000	100	Do 54 % Bonds, 2nd Mort		118				
500,0001	100	Canada Central 5 % 1st Mort.	107	109				
650,000	\$100	Canadian Pacific \$100 Shares	46	47				
1,239,600	100	Chic. & Gd. Tk. 6 % 1st Mort.						
175,0001	100	Demerara	85	90				
115,000	100	Do 7 % Perpetual Pref	132	137				
20,0001	10	Graham's Twn. & Port Alfred	6	8				
130,000	100	Do 6 % Debentures	. 244	***				
810,2001	100	Gd. Trnk. Georg. Bay, &c. 1 M	91	93				
21,000,0001	100	G. Trunk of Canada Con. 8tk.	8	31				
5,220,0001	100	Do 4 % Guaranteed	53	54				
3,218,149	100	Do 1st Preference Stock	48	49				
2,327,7941	100	Do 2nd do	33					
7,168,0551	100	Do 3rd do	16					
600,0001	100	Do 2nd Equip. Bds. 67		113				
4,270,5751	100	Do 5 % Per. Deben. Stock	93	99				
1,094,1391	Stk.	Do 4 % do do	77	79				
2,773,900	100	G. West. Per. 5 % Deb. Stock	96	99				
1,000,000/	100	Do 6 % Bonds, payable '90	106	103				
450,0001	100	Hamilton& NWst. 1st Mt.6%	104	106				
\$10,000%	100	Mich. Air Line 5 % 1st Mort		***				
\$25,000/	100	Mid. of Can. Ster. 1st Mort.	84	86				
1,122,0001	100	Do 5 % Cons Mort. Scrip	83	85				
172,600/	100	Mntreal & Chaplain 5%1st Mt.	***	***				
400,0001	100	Nwindld. 1st Mt. Ld. Gt. Bnds	***	***				
850,0001	100	North. of Canada, 5 % 1st Mort.	103	105				
285,0001	100	Do 6 % 2nd Pref. Bonds	***	***				
150,0000	100	Do 6 % Preference Stock	60	65				
150,0001	100	Do 3rd Pref. Bonds A and B	80	85				
133,2001	100	Do 1st North. Ext. Prf. 6 %	104					
41,4002	100	Do Nth. Ext. 6 % Imp. Mt.	104	106				
556,0001	100	Quebec Central 5 % 1st. Mort.	24	28				
5,500	100	St John and Maine Shares .	23	28				
3000,0002	100	St Law. and Ott. 6% 1st Mrt.	65	70				
\$60,000	100	Tas. Main Line L. Debent. 4 %	15	20				
243,3100	Stk.	Do 6 % Preference	86	88				
410,900/	100	Toronto Grey, & Bruce, Rail. ofCan 5% Ster. Bde.1st Mrt.	71	74				
682,0002	100	Wellingtn., Grey&BriceRy of Cap. 7 % Bonds, 1 3 Mort	87	89				
500,0002	5	Welling and Manawata Shrs.	3	1				
860,000	100	Do do 5 % Debs.	103	105				
11,025/	20	Windsor and Annapolis 5 % Preference Shares						
200,0002	100	Do 4 % Debenture Stock	47	52				

RAILWAYS. FORMON RAILWAYS.

Same	guar 77 219 229
90,000 20 Baniaæs Francisco, L. 50,000 10 Bilbao Rivr. & Cantab 11,250 20 Brazil Gt. Southern 24,075 20 Brazin. Imp. Cntl. Bal	guar 77 219 229
90,000 20 Baniaez Francisco, L. 11,906 10 Do. Timbo Branch (50,000 10 Bilbao Rivr. & Cantab 11,250 20 Brazil Gt. Southern 24,075 20 Brazin. Imp. Cntl. Bal	guar 77 219 229
90,000 20 Baniaez Francisco, L. 11,906 10 Do. Timbo Branch (50,000 10 Bilbao Rivr. & Cantab 11,250 20 Brazil Gt. Southern 24,075 20 Brazin. Imp. Cntl. Bal	guar 77 21 21 22
14,906 10 Do. Timbo Branch () 50,000 10 Bilbao Rivr. & Cantab 11,250 20 Brazil Gt. Southern 24,075 20 Brazin, Imp. Cntl. Bal	
50,000 10 Bilbao Rivr. & Cantab 11,250 20 Brazil Gt. Southern 24,075 20 Brazin. Imp. Cntl. Bal	Guar 62 12 13
24,075 20 Brazin, Imp. Cnti. Bai	n. Rl., L 7 7
24,070 20 Dramin, Imp. Cite, Da	hia, g.72 19 20
2,(00,000l 100 Buenos Ayres G. Sout	
100,000 10 Do Hahia, Blnca, & 7	Indl. Ext 151 15
a man accord too The E of The home towns 6	24 ack 1777 230
1,623,4921 100 100 Bu. & En. L., 7 % Pref 50,000 12 Buenos Ayres & R. 1,800,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100 100,000 100,	7% Pref. 154 15
476,660 100 Buenos Ayres & R. C	rd. Stk. 1:0 11
1,300,000l 100 Central Argentine, L	. g. 7 % 175 17
1,300,0001 100 Central Argentine, I 550,7001 100 Do 6 % Debenture	Stock 130 13
100,000 10 Centl. Urugy. of M. V 500,000 100 Do. Permnt. 6 % De	7ideo, L. 111 12 b. Stock 125 127
21,250 20 Conde d'Eu, Lim, gui	Mr. 7 2 15 16
0 400 400 0	07 40
15,000 20 Donna Ther Chris. L.	7% Pref. 104 11
127,400 16 Dunaburg and Witer Do Registered	osk, Lim. 17 17 16 17
122,000 20 Dutch Rhenish	
83,400 20 East Argentine, Lim.	gua. 7% 15g :6
350,000 100 Do 6 % debentures	
600,000 20 Grand Russian Share 15,000 20 Gt. West. of Brazil.	L. g. 7 2 22 28
	Stock 115 118
12,500 100 Do 6 % Debenture 12,500 100 Imp.Braz. Nat. & N. J.	Lg.7 % 4 5
DA, OUT IN ILIB OF CHERCIES	7 9
112,500 20 Lemberg-CzernJass 40,000 20 Lima, Limited	y, g. 5% 18 18 5
9,254,7201 100 Lima, Limited Mexican, Limited	217 22
2,554,100/ 100 Do 1st Preference	8 % 75 76
1,011,800t 100 Do zna do o Z	364 36
266,500 100 Do. 2nd Mort. 6% 60,000 20 Minss & Rio, Lim., 9 20 Namurand Liege E gua. 14f p.an. B Do. g. 6% pref. Gd. 15,000 10 Northern of B. Ayres 15,000 10 Do Guaranteed 7% 6,000 10 Do Deferred	mar. 7 2 21 22
26,595 20 Namurand Liege) B	y the
gua. 14f p.an. } B	elgian 12 13
10,000 20 Do. g. 6% pref.) Go 4,500 10 Northern of B. Ayres.	ovrmt. (26 28
4,500 10 Northern of B. Ayres, 15,000 10 Do Guaranteed 7 2	L., Ord. 51 6
6,000 10 Do Deferred	71 7
189,0852 100 Do 6 % Debenture	Stock 105 107
189,0857 100 Do 6 % Debenture 408,700 100 N. W. Uruguay L. 6 206,843 100 Do. do. 5	% 1 Pref. 35 37 % 2 Pref. 94 10
59,600 20 Ottoman (Smyrna t	o Aidin) 7 7
40,000 90 Palarma Mars & Tre	
200,0001 100 Porto Alegre, &c., 1	Deb. Stk. 79 83
200,000l 100 Porto Alegre, &c., 1 75,000 20 Provi. Orel-Vitebek, 80,659 10 Quebrada Ry. L & C 380,000 100 L,2(0,000l 100 Recife & San Fran, L Riga and Dunaburg 40,000 10 Royal Sardinian	guar. 5 % 174 18 copper L. 11 1
80,659 10 Quebrada Ry. L. & C 830,000 100 Do. 6 % Debenture	Stock 50 55
1,20,000t 100 Recife & San Fran, L	im., gua. 93 15
81,600 20 Riga and Dunaburg	15 16
40,000 10 Royal Sardinian 60,000 10 Do Preference	
38,000 4 Do Preference	94 8
31,000 20 Sambre and Meuse	10 11
20,000 10 Do 5½ % Preference 100,000 20 San Paulo (Braz.) Lin	
loopool in I Do. De Z Depentu	re Stock 128 130
20,708 20 Smyrna and Cassaly	, Lim 17 19
750,000 20 South Austrian 30,000 20 S. Brazil R. G. do Su	17% She 171 17
40,000 20 Varna	A 4
26,757 82 West Flanders	
14,000 10 Do 51 % Preference	0 124 13

FOREIGN RAILWAY OBLIGATIONS.					
Bond.	Name.	Closing Prices.			
100	Alagoas 6% Debentures, red. 19136 %	98 100			
20	Beira Alta (Prtugse) Non, 1 to 121, 117 # 9	5 7			
100	Bergslagernas	66 53			
100	Bilbao River & Cantabrian Debs	100 104			
100	Campos and Carangola, guar. 54 %54%	102 104			
***	Charkof-Azof, guar, by Russia 5 %	98 95			
***	Charkow-Krementachug, do 8 %	93 95			
100	Conde d'Eu Debentures	82 48			
100	Donna Thereza Chratna. L. 54 % Deb 51%	87 89			
84					
20	Eastern of France 9 %	149 16			
20	Great Luxembourg	44 5			
100	Do	244 26			
100	Imp. Brazilian Natl & Nova Cruz Scrip64%	103 105 77 82			
20	Jerez to Algeeiras Gibraltar Debs 6 %	45 55			
100	Kursk Charkow-Azow 6 %	40 00			
30	Lemberg-Czernowitz-Jasev 4th See & %	234 244			
100	Matanzas and Sabanilla 7 %	101 103			
100	minas and Kio 6 % Debentures 6 %	102 :04			
100	Moscow-Jaroslaw, guar. by Russia 5 %	101 103			
100	Moscow-Koursk Redeemable 18896 %	*** ***			
100	Nassjo-Oscarshamn, Series A and B5 % Natl. Pisco to Yca, reg	36 39			
100	Nitrate Railways, Lim. 1st Mt. Bnds.	70 75			
20	Northern of France 9 %	15 154			
20	Do (late Charleroi) 229	15 17			
20	Northern of Spain, Priority Obliga 2 3	14 15			
100	Ottoman (Smyrna to Aidin)	109 112			
00	Do Assenting	109 112			
100	Do Non-Assenting6 %	109 112			
100	Do 5 % Debenture	92 94			
20	Taris, LVODS, & M (F1.24 a anciennale v	90 92			
20	Do (Fusion Nouvelle)	14 15			
,00	Frov. Urui Vitebak onar hy Dyonia E o	23 35			
00	decile & San Franco (Pernambucals)	*** ***			
120	Royal Sardinian, A	12 121			
20 55	100 B	117 12			
93	Royal gwedish Consolidated542	55 67			

RAILWAYS.

FOREIGH RAILWAY OBLIGATIONS.—Con.

Bond.	Name.	Closing Prices.
00	Sagua La Grande	102 105
100	San Paulo & Rio de Janeiro, guar6 %	105 107
20	Do 2nd Series 8 %	105 107
20	Do 1971 (Series V)	124 2
20	Southern of France	14 :5
20	South Italian	19 19
100	South Austrian 3 Do 1871 (Series X) 3 Southern of France 3 South Italian 3 Swedish Central, Lim., 1st Mort5 5	144 :5 13 :2 71 74 12 14
100	Do 2nd Mortgage51%	12 14
20	Varna 3 %	63 54
12	Do	44 5
20	Western of France3 %	143 15
100	Western of Buenos Ayres 6 % Bonds6 %	206 108
Stk.	Do, Registered Certificates %	106 108
100	Western of San Paulo Deb. Bonds 7 %	109 111

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Clos	-
5	5	Anglo-Argentine, Limited	6	63
Stk.	100	Do 6 % Debenture Stock	111	16
10	10	Barcelona, Limited	9	10
10	10	Belfast Street Tramways	111	113
10	10	Birkenhead, Ordinary	14	24
10	10	Do 6 % Preference	45	54
10	10	Bordeaux Tramway & Omnibus, L.	81	8
10	10	Do 5 % Preference	91	91
2	2	Brazilian Street, Limited	11	10
10	10	Bristol, Limited	81	94
5	5	Calais, Limited	24	3
10	10	Calcutta, Limited Nos. 1 to 25,050	41	42
10	10	Carthagena & Hers. Steam Lim	31	31
100	100	Do 5 % Debentures	70	74
5	5	City of Buenos Ayres, Limited	81	0
Stk.	100		115	125
10	10	Dublin United	9	94
10	10	Edinburgh Street Tramways	111	113
10	9	Glasgow Tramway & Omnibus, L	15	153
10	10	Hull Street Tramways	72	74
6	. 6	Imperial, Limited, Nos. 1 to 17,700		11
10	10	Leicester (Nos. 1 to 5,000)	***	
10	10	Liverpool United Tram. & Omnibus	104	111
10	10	London, Limited	164	17
10	10	Do 6 % Preference	14	144
Stk.	100	Do 5 % Debenture Stock	100	115
Stk.		London General Omnibus Co., Lim.	213	218
10	10	London Street Tramways		184
10	10	North Metropolitan	18	191
10	4	Do New	104	11
10	10	North Staffordshire	5	6
10	10	Nottingham and District, Limited	64	74
10	10	Provincial, Limited	61	63
10	10	Sheffield	6	64
10	10	Southampton	81	8
10	10	Southwark & Deptford, Lim	3	4
10	10	Sunderland, Limited	31	32
10	10	Tramways Company of France, L.	3	44
10	10	Tramways Company of Germany	13	134
5	5	Tramways Union, Limited	37	41
100	100	Do. 5 % Debentures	97 1	02
10	10	Vienna General Omnibus	11	21
10	10	Wolverhan pton, Limited	5	54

TELEGRAPHS AND TELEPHONES.

Stk.	100	Anglo-American, Limited	1 304 314
	100	Do Preferred	514 524
Stk.	100	Do Deferred	
10	10	Brazilian Submarine, Limited	11 113
100	100	Do 5 % Bonds	101 104
1	1	Con. Telephone and Maintenance, L.	世 路
10	10	Cuba, Limited	12 124
10	10	Do 10 % Preference	18 19
10	9	Direct Spanish, Limited	14 2
10	10	Do 10 % Preference	12 12
20	20	Direct United States Cable, Lim.	82 91
10	10	Eastern, Limited	114 114
10	10	Do 6 % Preference Do 5 % Debentures, repay. 1887	184 14
100	100	Do 5 % Debentures, repay. 1887	101 108
00	100	Do 5 % - 1899	105 108
00	100	Do 5 % — 1899 Do 4 % Deb. Stock	101 103
10	10	Eastern Extension, Limited	124 127
00	100	Eastern Extension, Limited Do 6 % Debentures, repay. 1891	106 109
00	100	Do 5 % - 1900	104 106
00	100	Do 5 % - 1890	102 105
00	100	Eastern & Sth Afron, 5 % Mor Deb.	102 105
10	10	German Union Tel. & Trust, Lim	91 91
10	10	Globe Telegraph & Trust, Limited	62 74
10	10	Globe Telegraph & Trust, Limited Do 6 % Preference	124 134
10	10	Great Northern of Copenhagen Do 5 % Debentures (issue of 1880)	134 144
00	100	Do 5 % Debentures (issue of 1880)	104 107
00	100	Do 5 % Debentures (issue of 1883)	102 205
25	25	Indo-European, Limited	31 32
10	10	London Platino-Brazilian, Limited	3 34
00	100	Do 6% Debentures	100 103
1	1	Oriental Telephone, Limited	
8	8	Reuter's, Limited	79 8
itk	100	Submarine	
1	1	Do Scrip	11 21
6	6	United Telephone, Limited	
5	2	Do New, issued at 2l prem	
10	10	West Coast of America, Limited	42 42
00	100	Do 8% Debenture	107 :12
15	15	Western & Brazilian, Limited	6 64
74	74	Do Preferred	49 5
7	7	Do Deferred	18 18
00	100	Do 6 % Debentures A, 1910	102 104
00	100	Do 6 % Mortgage Debs. B, 1910	no ror
10	10	West India and Panama, Limited	2 1
10	10	Do 6 % First Preference	08 28
10	10	Do 6 % Second Preference	D 54
000	1000	Western Union of United States 7%	20 124
00	100	Do 6 % Sterling Bonds	THE POP

COMMERCIAL, INDUSTRIAL, &c.

Same	Paid	Name.	Closing Prices
1 5	1 8	Aerated Bread, Limited	3) 3
5	5	Anglo-American Brush Electric Do fully paid	2 8
0	10	Do fully paid	91 10
0	10	Do Preference	6 7
10	100		95 97
1	20	AVIOSDIEV DRIFY Company Lim	10 1
0	10	Bahia Cent. Sugar Factories Barnagore Jute Factory, Limited Bedford Park, Lim., A Shares	10 11
5	10	Bedford Park, Lim., A Shares	1 2
0	10	Brighton Aquarium	21 2
6	5	Bryant & May, Lim	15 16
00	100	Bryant & May, Lim. Do 5 % Debentures Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil L. City Offices, Limited	91 94
100	20	Cent. Sugar Factories of Brazil L.	5 6
10	100	City Offices, Limited	9 10
25	20	Do 41% Mortgage Bonds	98 100
15	12	City of London Real Property	16 17
6	6	Cie. Genl. des A phaltes de F. Lim.	7 8
k.	100	Crystal Palace, A	24 27
	100	Do B Redeemable	24 3
k.	100	Do 5% Consolidated	75 80
0	5	Dalgety and Co., Lim Devas, Routledge, and Co., Lim	51 5
0	10	Eley Brothers, Limited	36 35
8	24	English & Australian Copper, Lim	1
6	14	Explosives Company, Limited	104 11
5	10	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	14 15
5	5	Foster, Porter, and Co., Limited Hammond Elec. Light & Pwr. Sply, L	vin . 1
b k.	100	Howell and James	117 119
0	10	Improved Wood Pavement, Lim	8 1
0	100	India Rubber, Gutta Percha, &c., L.	23 24
0	10	John Moir and Son	34 1
100	20	Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited	48 50
0	10	Lion Brewery, Limited	314 33
0	6	De Nom	2.7 14
0	20	Do Perpetual 6% Preference London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A Maxim-Weston Electric, Limited	26 20 15 18
1	1	Max Greger and Co., Limited, A	1
	1	Maxim-Weston Electric, Limited Metropolitan Association for Im-	
16	26	proving Dwellings Indus. Classes	1 1000 -00
0	10	Milner's Safe, Limited National African, Limited	124 1
8	8	National Safe Deposit, Limited	3 3
5	5	National Safe Deposit, Limited Native Guano, Limited Nelson Brothers, Limited	23 1
0	10	Nelson Brothers, Limited Neuchatel Asphalte, Limited	7 1
0	10	Do 7% Preference	44 4
5	24	New Westminster Brewery, Limited	54 6
4		Do 6 % Preference	44
0	10	Nobel's Explosives, Limited	154 10
0	8	Do 6% Preferences	15 1
7	7	Phospho-Guano, Limited	3
5 0	10	Powder River Cattle, Limited Do Preferred	11 1
6	16	Price's Patent Candle Company, Lim	14 1
0	6	Public Works of Egypt	50 8
0	100	R. Goldsbrough and Co., Limited	14
0	7	Richard Hornshy and Sons, Limited	51 6
5	100 25	Do 5 % Debentures Rio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg River Plate Fresh Meat, Limited Robert Campbell and Sons, Limited	95 96
0	100	Do 5% 1878, Red. Deb. Reg	102 104
0	10	Robert Campbell and Sons Limited	6 6
5	5	Mohan variantimes and attention	1 1
5	5	Do 6% Preference	34 4
0	15	Sadler and Co., Limited Smith, Garrett and Co., Lim., Ord	6 8
0	20	Do. do. Pref	20 22
8	12	Telegraphic Construction, &c., Lim. Do 2nd Bonus Trust Certificates	354 36
5	5	Tramways and General Works, L.	9 7
)	10	Unit. Lim. & Vorwohle Asphalte, L.	10 1
	20	United States Rolling Stock Do 6 % Debentures	10 11 92 98
1	10	Do 6% Debentures	91 9
1			11 12

COAL, IRON, AND STEEL

1		OOAL, IMOLI, ILLE	-41 57
10	1 10	Barrow Hematite Steel, Limited	1 5 6
10	10	Do 6 9 Pref	7 8
20	20	Bolckow, Vaughan, & Co., Limited	16 17
20	19	Do	8 9
10	71	Consett Iron, Limited	17 19
23	90	Ebbw Vale Steel, Iron, and Coal, L.	52 52
5	5	English Crown Spelter	14 24
100	75	John Brown & Co., Limited	59 62
	190	Lehigh and Wilkes Barre Coal, 1st	
-	-	Mortgage 6% Sterling	99 103
10	10	Marbella Iron Ore, Lim	2 2
10	61	Munta's Metal, Lim	8 9
624	491	Nantyglo and Blaina "Preferred"	45 50
8	9.1	Norhudda Coal and Iron, Limited	13 2
10	10	Newport Abercarn Black Vein	The Total
500		Steam Coal, Limited	7 8
20	20	New Sharlston Collieries, L., Pref	5 6
20	20	Pelsall Coal and Iron, Limited	5} 6}
5	5	Rhymney Iron, Limited	1 1
. 5	43	Do New	. 4 . 4
100	100	Do 7% Debentures, 1890	90 94
10	10	Shenango Rlwy & Mercer Coal Pref.	11 21
10	10	Sydney and Louisburg Coal and	
	-	Railway, Lim., Ordinary Shares	1 1
10	6	Do 10 % 1st Preference	7 .0
10	10	Do 6 % 2nd Preference	8 8
10	8	Vancouver Coal, Limited	
100	100	Vickers, Sons & Co. Lim	203 208
25	92	West Cumberland Iron and Steel, L.	3 4

Share.	Paid.	Name.	Closing Prices.
10	1	Agricultural of Mauritius, Limited	11 12
20 Stir.	0	American Investment Trust, L. Pref.	12 01
štk	100	Dot Deferred receives no div. unuit	
10	2	5 % has been paid to Preferred) Australasian Mort. and Agency, L.	22 27
10	211	Australian & New Zealand Mort.,	125 130
25	5	Aus. Mort. Land, and Finance. L.	11 18 16 17
	100	Do 4 % Debenture Stock	99 101 14 24
25		British and American Mortgage, L British & Australasian. T. & L., Lim	4 44
10	30	British & N. Zealnd. Mt. & Agnoy. L. British American Land	28 81
10	1 5	Canada Company	81 84
1 6	1	Central Argentine Land	12 25 11 18
20	8	Credit Foncier Egyptien	44 54
100 50	100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	79 S1
Stk.	100	Foreign, American and General Investments Trust, Lim., Pref	116 !18
Stk. Stk.		Do Deferred	100 103 121 124
Stk.	1.00	Do Def. receives no divd. until	121 124
Stk.	100	5 % has been paid Preferred Governments Stock Investment, L.	81 84
14	14	Hudson's Bay Imperial Property Investment, Lim.	18 184 54 64
10	5	International Financial Society, L. London & S. African Exp	71 74
101	8	Land Corporation of Canada, Lim Land Mortgage of India, Limited	i i
100	100	Do b % Debentures	100 102
100	100	Land and Mortgage of Egypt, Lim. Do 5 % Mort. Deb. (red. in 36 yrs.	14 24 86 88
50 20	10	Land Securities, Limited	24 54 114 12
50	42	London Financial Association, Lam.	1 2
10	1 2	Manitcha Mortgage and Invest, L. Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinary	2 8
10	10	Municipal Trust, Limited, Ordinary Natal Land & Colonisation Co., Lim.	26 29
25	5	National Discount, Limited	51 6 92 10
100	100	Nat. Mort. & Agency of N. Zealnd, L.	8 1
10	2	Nat. Mort. & Agency of N. Zealnd, L. New Brunswick L. and Lumber 5 % New S. Wales M. Loan & Ag L	14 1
16 25	91 91	N.Zealnd.Grain Agncy,& Mercntl., L. New Zealand Ln. & Merc. Agency, L	44 41
100	100	N Zealand Mort. & Invest. Assoctn.,L	95 97
10	6	N. Zealand Thames Valley Land New Zealand Trust & Loan, Limited	21 3 151 16
25	25	Do Preference	28 29
Stk		Newfoundland Land, Limited North British Australasian, Lim	80 35
Stk 10	100	Do 6 % Irredeemable Guaranteed Omnium Securities, Limited, A	94 99
10	10	Otago and Southland Invest. Lim.	1 2
Stk	100	Peel River Land & Mineral, Limited. Queensland Invest. & Land Mort., L.	85 88
20	10	Railway Debenture Trust, Limited	9 9
100 Stk	100	Railway Debenture Trust, Limited Do 5 % Debentures	99 101
10	10	Do B 6 % Preference	01 0
10	2	River Plate Trust Loan, &c., Lim,	22 4
	100	Scottish American Investment, L. Scottish Australian Investment, L.	200 210
Stk.		Do 5 % Guaranteed Preference Do 6 % do do	131 136 112 117
10	25	Q African Loan Most & M Ac I.	1 0 3
100	100	S. Aus. Land Mort. and Ag., L	81 3 100 102
100	100	South Australian S. Aus. Land Mort. and Ag., L. Do 4½ % Debentures, 1886. Stock Exchange 4% Deb. 61. Submarine Cables Trust. Trust and Agency of Australagia L.	102 104
Crt 10	1	Truck man till one's or trucks assessed to	04 0
10	10	Do 6% pref. Shares	I TTA TT
20	5 3	Trust & Loan Company of Canada Do New	4 4 21 2
10	5	United Discount of London, Lmted	6 6
80	100	United States Mortgage 6 % Sterl Van Diemen's Land	21 23
-	1	a principal feet enforcement	. 81
·		CANALS AND DOCKS.	

-	-			
100	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	16	17
100		Do 4 % Per. Deb. Stock		
84k.		Birmingham Canal	111	113
Stk.	100	East and West India Dock		87
Sik.	100	Do 4 % Debenture Stock	105	108
100	100	Grand Junction Canal	110	113
10	10	Do 6 %	***	***
Stk.	100	Hull Dock	45	48
84k	100	Do 4 % Debenture Stock	98	101
Stk.	100	Do 41 %	103	106
Stk.	100	London and St Katharine Dock	37	89
Stk.	100	Do Debenture Stock, 4 %		
Stk.	100	Do 44 % Preferential	108	106
Stk.		Do 44 % New Preference	102	105
Stk.		Millwall Dock	86	89
Stk.		Do 5 % Perpetual Preference	116	
Stk.		Do 5 % - Debenture	198	189
Language of	10	Newhaven Harbour 4 % Guar	10	12
Stk.		Regent's Canal, City and Docks Rail	01	93
Stk.		Southampton Dock	90	25
Stk.		Do 41 % Debenture Stock	00	108
90	20	Suez Canal Shares	801	91
Str.	100		152	

		GAS.	
Share.	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums. max. 10%	194 20
10	10	Do 7 % Bahia, Limited Do 10 % Preference, Limited, Bombay, Limited	184 14
20	20	Bahia, Limited Limited	25 26
20	5	Rombay Limited	61 7
5	4	Do 10 % Preference, Limited Bombay, Limited Do New Brentford Consolidated Do 5 % Preference Brighton and Hove Gen. Orig. British Gas Light Buenos Ayrres (New), Limited. Do 6 % Debentures Cagliari Gas and Water, Limited. Commercial Do New Stock Do 4½ % Debenture Stock Continental Union, Limited. Do New, 1869 & 1872 Do 7 % Preference European, Limited. Do New Gas Light and Coke A, Ordinary Do B, 4 % Maximum Do C, D, & E, 10 % Preferential. Do F, 5 % Do G, 7 % % Do H, 7 % Maximum. Do J, 10 % Preference Do 4, % Debenture Stock Do 4½ % Do 6 % Hong Kong and China Imperial Continental.	5 5
Stk.	100	Brentford Consolidated	218 223
8tk. 20	20	Brighton and Hove Gen Orig.	38 40
20	20	British Gas Light	43 45
10	10	Buenos Ayres (New), Limited	137 14
100	100	Do 6 % Debentures	106 109
20 Stk.	20	Cagnari Gas and water, Limited	267 270
Stk.	100	Do New Stock	198 203
Stk.	100	Do 41 % Debenture Stock	115 120
20	20	Continental Union, Limited	414 42
20 20	14 20	Do 7 % Preference	82 34
10	10	European, Limited	22 23
10	71	Do New	151 16
10	5	Do New	11 11
Stk. Stk.	100	Do B 4 % Maximum	85 90
Stk.	100	Do C. D. & E. 10 % Preferential	247 252
Stk.	100	Do F, 5%	114 119
Stk.	100	Do G, 74 %	162 167
Stk. Stk.	100	Do J 10 % Preference	242 347
Stk.	100	Do 4, % Debenture Stock	109 111
Stk.	100	Do 41 %	117 120
Stk.	100	Hong Kong and China	101 108
10. Stk.	100	Imperial Continental	217 220
5	6	Malta & Mediterranean, Limited	51 5
81	2]	Mauritius, Limited	14 1
100	100	Metropol. of Melbourne 6% Deben.	107 100
100	100	Monte Video, Limited	17 18
6	5	Oriental, Limited	81 9
6	41	Do 6 % Hong Kong and China Imperial Continental Malta & Mediterranean, Limited Marritus, Limited Metropol. of Melbourne 6 % Deben. Do 5 % Debentures Monte Video, Limited Oriental, Limited Do New Do New, 1879	81 9 74 8 14 2 54 6
5	1 5	Ottoman Limited	54 6
10	10	Do New, 1879 Ottoman, Limited Para, Limited Rio de Janeiro, Limited San Paulo, Limited South Metropolitan, A	4 5
20	20	Rio de Janeiro, Limited	231 24
10	10	San Paulo, Limited	15 16
	100	South Metropolitan, A	276 281 230 233
Stk.		Do B	127 132
6		Tottenham & Edmonton Gas Light and Coke Original	10000
-		WATERWORKS.	
20	20	Antwerp, Limited	17 19
	100	Chotean Ordinary	100 904

200	20	Antwerp, Lamited	17	18
Stk.		Chelsea, Ordinary	199	204
20		City of St. Petersburg, Limited		1
10	10	Coine Valiey	81	91
Stk.	100	Coine Valicy	182	186
50	50	Grand Junction Maximum 10 %	115	118
Stk.	100	Kent	248	253
10	7	Kimberley, Limited	71	8
100	100	Kimberley, Limited Lambeth Maximum 10 %	188	198
100	100	Do 74 2 Nos. 4.001 to 7.662 and		
100	100	12,987 to 14,284	178	176
Stk.	100	Do 4 % Debenture Stock	110	118
100	100	New River, New	200	994
Stk.	100	Do 4 % Debenture Stock	112	116
Stk.	100	Do Debenture Stock B	112	115
20	20	Odessa, Limited, A 6 % Preferred	84	4
	20	Do B	1	- 1
	20	Shanghai, Limited		
Stk.	100	Southwark and Vauxhall, Ordinary	170	175
10	. 5	Do New Ordinary	10	11
Stk.	100	West Middlesex	240	24

20	16	African Steam Ship	4	5
15	15	Amason Steam Navigation	51	6
20	14	Castle Mail Packets, Limited	12	13
10	10	Commercial Steamship, Limited	***	***
20	10	Cunard Steam Shipping, Limited	2	24
20	20	Do	81	91
15	15	General Steam Navigation	8	9
10	10	Do 5 % Preference	8	9
10	10	Do 5 %, 1877	7	9
10	10	Mercantile Steam Ship, Limited	***	
5	5	Merchant Shipping, Limited		91
10	10	National Steam Ship, Limited	14 14 54	24
10	5	New Zealand Shipping, Lim	11	21
10	10	Orient Steam Navigation	51	6
50	50	Peninsular and Oriental Steam	6:	63
50	20	Do New, 1867	221	284
10	9	Royal Exchange Shipping, Limited		11
00	60	Royal Mail Steam	46	48
10	10	Shaw, Savill, and Albion, Lim	777	5700
20	20	Union Steam Ship, Limited	164	171
20	10	Do New	71	8
10	10	Union Steam Ship of New Zealand	12	13
75	-	or atom atomitton	-	~0
=			-	-

30 90	90	Assam Tea	39	41
90	20	British Indian Tea, Limited	84	- 4
90	20	Darjeeling Tea, Limited	21	23
10	10	Eastern Assam, Limited	1	
20	20	Jorehaut Tea, Limited	22	85
10	10	Lanka Plantations, Limited	4	5
10	10	Lebong Tea, Limited	111	12
10	10	Luckimpore Tea Co. of Assam, L.	4	6
24	24	Moyar Coffee, Limited, 1880	***	***
10	10	Ouvah Coffee, Limited	21	9
10	10	Upper Assam Tea, Limited		ī

BRITISH MINES.

Authorised Issue.	Share.		Name.	Prices.		
10,240	5	1	Devon Great Consols, L	13	21	
6,144	***	4/2/0	East Caradon	***	***	
2,048		5/19/0	East Lovell		604	
15,000		-4	Great Laxey, Limited		10	
18,000		18/	Hingston Dwns Con., L.			
9,000	***	7/11/0	Marke Valley Prince of Wales	***		
12,000	ï	24/6	South Caradon, Limited	***	***	
6,123	- 7	7/10/0	South Condurrow	64	7	
4,500	***		South Wheal Frances	9	10	
6,000	***		Tin Croft	6	7	
15,000	41	41	Van, Limited			
6,000	-3	7/12/6	West Bassett	14	24	
1,200	***		West Wheal Seton	5.	6	
6,144	***		Wheal Bassett	6	7	
6,000	***	15/12/0	Wheal Grenville		12	

COLONIAL AND FOREIGN MINES.

	JN1.	AL A	ND FOREIGN MI	NE	5.
150,000	1 2	1 2	Akankoo Gold, Limited Alamillos, Limited Almada & Tirito Consol.	4	n
130,000	1	1	Almada & Tirito Consol. Silver Mining, Lim.	16	4
64,889	10	10	Anglo-African Diamond, Limited	2	
120,000	1 20	7	Asia Minor, Limited Australian	直	11
80,000 82,500	2 2	2	Brateberg Copper	1	-
20,000	10		Sulphur Limited	₩ 26	4
7,000	5		Cape Copper, Limited Cape of Good Hope	20	28
28,000	6	5	Diamond, Limited Central Jagersfontein Diamond, Limited	***	***
500,000	1	1	Chie Gold Mining,	***	••
125,000	1	1	Chontales, Limited	*	*
150,000	1	1	Color Gold Mining, Limited		
65,000	5	6	Colorado United, Lim Cootacovil Gold Mining	21	23
100,000 50,000	4	8	Copiapo, Limited Devála Moyar Gold,	21	31
200,Q00	1		Limited	4	4
194,000	1	1	Eberhardt,Limited,Ord. Do Preferred	***	14
25,000 72,000	2	2	Fortuna, Limited Frontino and Bolivia	3	81
190,000	1	1	Gold, Limited HooverHill Gold Mining,		3
550,000	1	1	Indian Consolidated	***	***
100,000	1	1	Gold, Limited Kapanga Gold Mining	4	i
11,000	10	10	Limited	0	
75,000	1	1	Kimberley North Block Diamond, Limited Lake Superior Native	1	1
400,000	1	1	Copper, Limited La Plata Mining and	***	***
15,000	8		Smelting Limited Linares, Limited	*	4
210,000	10	10	Mason and Barry, Limited	81	81
185,000	1	1	Mysore Gold Mining, Limited	17	2
78,500	10	10	New Emma Silver Min-	**	
***	1	1	ing, Limited	18	4
50,000	4 8	4 8	Do 4 % Preference Panulcillo Copper, Lim. Pestarena United Gold,	2	2
14,000	20	20	Limited	T's	3
100,000	2	1	Mining & Smelting	43	5}
54,000	5		Port Phillip, & Colonial Gold Mining, Limited	0	à
25000001	113	100	Mining, Limited	28	8
		100	gage Bonds, 1880	98 1 98	90
1,200,000 \$25,000	10	10	Mining, Limited Rio Tinto, Lim., Mort- gage Bonds, 1880 Do 5 % 2nd Mortgage Do Shares Ruby and Dunderberg	91	97
80,000	10	10	Consoltd. Mining, Limited		
200,000	1	1	Santa Cruz Sulphur and	4	ž
120,000	1	1,	Copper, Limited Scottish Australian, L	21	3
80,000 122,500	2		Do New	12	A
140,625	2	1	Do Plumas Eureka	-	1
250,000		1	Silver Peak Mining, Limited	***	**
253,0007	13.0	100	St John del Rey, Limited Tambracherry Estates	70	75
160,000	1	1	wild whitemer crosse	1	
025,000	2	2	Tharsis Sulphur, and		
120,000	1	1	Tocopilla Copper, Lim.	0	
14,000	10	91	Tharsis Sulphur, and Copper, Limited Tocopilla Copper, Lim. Tolima, L., A Shares United Mexican, Lim Wantworth Gold Min.	24	3
120,000	1		Wentworth Gold Min., Limited		
75,000	1	1	Yorke Peninsula, Lim Do Preference	0	
-	1		to Des her hand he		

