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THE MONEY MARKET.

THE downward movement in rates has made further progress this week, and the rate for best three months' bills may now be quoted at a little over 1 per cent. To see the cause of this fall, it is sufficient to glance at the Bank return. Owing to the release of the Consols dividend money, the private deposits show an increase of nearly 1,700,000*l*, and now amount to 29,700,000*l*, or nearly 7½ millions more than the figure at which they stood twelve months ago. And with this addition to the volume of unemployed capital, it is no wonder that the value of money falls. It remains to be seen, however, whether those who are locking up their funds at present rates are acting wisely. The Bank reserve has now fallen to less than 11¼ millions, and with this we have to face not only the customary withdrawals by the Scotch banks, but also a drain of gold for the Continent, which has now been in progress for some weeks, the possibility of gold withdrawals for the United States, and also all the risks which attend the political disturbance in the Balkans. Thus the margin of safety is a narrow one, while the risks are great, and we shall be very fortunate indeed if everything is found to work out as smoothly as the market now seems to expect.

It will be seen from the following statement that, owing to the drop in the value of money here, the foreign exchanges have, as a rule, turned against us.

BANK RATE and MARKET RATE.

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

LONDON MARKET RATE Compared with FOREIGN MARKET RATES
(+ above: — below.)

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	— 1½	— 1½	— 1½	— 1½	same
" Berlin	— 1½	— 1½	— 1½	— 1½	— 1
" Amsterdam	— 1½	— 1	— 1	— 1	— 1
" New York call money	— 1½	— 1	— 1	— 1	— 1

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 1 agst us	Per Mille. 1 for us	Per Mille. 1½ for us	Per Mille. 1 for us	Per Mille. 1 for us
Germany	4½ agst us	5 agst us	5 agst us	3 agst us	2½ agst us
Holland	1½ agst us	1½ agst us	1½ agst us	1½ agst us	1½ agst us
New York	4 agst us	2½ agst us	2½ agst us	5½ agst us	5½ agst us

THE ELECTIONS IN FRANCE.

The French people have condemned the colonial policy of the Opportunist Ministry, whether presided over by M. Ferry or M. Brisson. So much seems clear from the result of the first ballots taken on Sunday, which have ended, to the amazement of the world, in the temporary victory of the Royalists. It is a little difficult, pending the second ballotages, which will not be taken until to-morrow week, to understand clearly the drift of French opinion, but it seems certain that what is called the Opportunist policy is rejected, and that the speciality of Opportunist policy has for the people been expeditions in search of tropical colonies. Many other grievances have probably swelled the volume of the stream of reaction. The electors in many departments are greatly irritated by low prices, which they think Protection would correct; the voters in other departments are alarmed by the rumours of new taxes and the spectacle of heavy deficits; and in all departments the religious party have been actively assailing the anti-Catholic policy of the Government. Men penetrated with religious feeling, even though they are few, make capital canvassers, and, as we have repeatedly pointed out, the Deputies in France, who are usually poor professionals, trained in sceptical schools, are constantly more anti-clerical, as well as more Radical, than their constituents. Nevertheless, it appears to be allowed in France that the main cause of the reaction has been disgust with the policy which has led to the invasion of Tonquin, to the blockade of Madagascar, and to the efforts to secure a ruling place in Egypt. The people do not wish for any of those things. They do not think that colonies, especially in places they know nothing about, will do them any good. They fancy, often with some truth, that projects of the kind are, like the invasion of Mexico, intended to make profits for certain groups in Paris, and while they dislike the expense, they resent, even fiercely, the loss of soldiers. They do not see why their children should be killed or invalided in Tonquin, and they are persuaded that every soldier sent there is a man withdrawn from the defence of the country proper. Frenchmen, especially in the North, which has gone wholly round, are not released from the fear of invasion, and the notion that forty thousand men should be withdrawn from the Republican territory to fight in Asia irritates as well as dismays them. They did not submit to the frightful military expenditure for that, and they will not bear it. If, indeed, the Government had been successful, much would have been condoned, but the Government was not successful. The shrewd peasants who lead the mass of the peasantry saw clearly enough from Admiral Courbet's letters, which were reproduced everywhere, and from the letters of non-commissioned officers, which were handed about everywhere, that the

Expedition had been mismanaged, that France had only escaped a war with China by an accident, and that the Treaty of Tientsin was not a compensation for the sacrifices which had been sustained. They resolved to put an end to such folly, and voted for anyone they could find, whether Monarchist or Ultra, who could be relied on to prohibit Expeditions. Two-thirds of the new Chamber will consist of men pledged, as representatives are rarely pledged, to resist the colonial policy initiated by Gambetta.

There is nothing new in this outburst of French feeling, nor is it certain that it implies discontent with the Republic. It has always been asserted by the closest observers of the French people, that, although military, they are not warlike; that they regard foreign service with distinct loathing, and that nothing but victory reconciles them to any war at all. The directing classes do not mind war, and the officers approve it, but the people and the soldiers go into it unwillingly. They never objected to the comparative peacefulness of Louis XV., and though they followed Napoleon in victory, when he was defeated they turned against him. They liked none of Napoleon the Third's wars, except the war in the Crimea, in which he had English assistance, and they compelled him to give up, in a humiliating way, his grand Expedition to Mexico. This temper, it is further alleged, was developed by the disasters of 1870, which brought war home to every household, and the lower French have witnessed all recent Expeditions with angry disgust. They might fight to regain their provinces, which they regard as property, but they would rather wage defensive war, and are positively alarmed lest in a defensive war their troops should not be sufficient. These opinions as to their temper may be incorrect or exaggerated, though they are supported by much evidence, but the whole history of France confirms the idea that the people care nothing about colonies. They have always given them up when necessary without scruple. They did not care about the loss of Southern India, or the sale of Louisiana, or the abandonment of Egypt—the most shameful incident in the first Napoleon's career, but one which never struck the people, or stopped his march to the throne—and they never resented the exceedingly humiliating withdrawal from Mexico. They desire now to give up Tonquin; they induced M. Brisson to promise to retire from Madagascar, and it is more than doubtful whether, if Algeria were surrendered to the Arabs, the French people would say anything, except that they were glad that "African service" was over for their sons. It is not mere selfishness which governs them so much as a Chinese feeling that France suffices to itself, and that they would rather attend to their own always interesting internal affairs; but the feeling is irresistible, has reappeared a dozen times, and has always made it impossible that Frenchmen should found an Empire beyond sea. They have not the patience for the work, or the knowledge, or the trust in their chiefs, and they are afflicted when abroad with a home sickness, which makes an outburst of disease among French troops seem to persons of a pitiful disposition one of the most terrible of calamities.

We are not inclined to think that the elections mean much more than this, or that any revolution is at hand. Such a revolution is impossible without a military leader, for Paris would prevent it, and just now there is no military leader of any eminence in France. The body of the people are tired rather of a party and a policy than of the Republic, and the Chamber when it meets will give expression to that feeling. The parties are no doubt so equally divided, that if they were obstinate firm government would be impossible; but Frenchmen, when there is business to be done, have a fund of good sense, and some arrangement, perhaps according to English ideas not a very moral one, will doubtless be arrived at. Some Premier will be found who will not have a clear majority, and who will do but little, but whom the Chamber will not dismiss for fear of a dissolution. Moreover, France has in such crises an advantage which perhaps no other nation possesses, and which is often not recognised by herself. All moral power belongs to the Chamber, and she can, therefore, get along without an efficient or illustrious Administration. Ministers in France have often been clerks in the hands of the Chamber, carrying out

orders given from mouth to mouth, and not initiating anything at all. The Chamber under such circumstances governs, and in domestic politics succeeds in governing, and everything goes on quietly, except foreign politics, which are neglected. The Chamber will manage fairly well, even if parties are split up, until at length a man is found who can lead it, or new events make the Chamber seem too cumbersome a machine. There is one point of danger visible ahead, the re-election of the President by the two Chambers sitting together; but even for the Presidency there is no unavoidable candidate, nobody whom the electors demand, or of whom they have ever heard. If Paris will keep quiet, there need be nothing worse than a new Government, and some sharp debating; and Paris, though excited and annoyed, is not in distress, and is garrisoned by a force which is not to be resisted in the streets, and which would be employed without mercy or fear. Prediction about French politics is vain, but we do not believe that the appointed hour for a change of Government in France has yet arrived. The people must become far more directly discontented.

THE CONSERVATIVE PROGRAMME.

LORD SALISBURY'S speech at Newport reads rather as an amplification of Lord Randolph Churchill's appeal to the moderate Liberals to "come over and help us" than as a Tory manifesto. To say this of it is, of course, no disparagement. In an electoral campaign, the object is to influence votes, and the Tory vote needs no influencing. It will be cast solid for the party, and the success of the Conservatives at the polls will depend almost entirely upon the extent to which they are able to gain the support of the large class which is possessed with no very strong political opinions of any kind, or to benefit by Liberal dissensions. There is, indeed, one possible cause of rupture in the Conservative ranks, with regard to which Lord Salisbury betrayed some uneasiness. Amongst the supporters of the Government there is shame and confusion of face, when they look at the condition of Ireland. Lord Salisbury himself was forced to confess that there the "elementary conditions of social order are not maintained," and for this state of things the present Ministry must be held responsible. It is idle to argue, as Lord Salisbury did, that because boycotting was practised while the Crimes Act was in existence, therefore the Government were justified in abandoning the Act. He might as well contend that because the Vaccination Acts had failed to stamp out small-pox no injury would be done by their repeal. If the Crimes Act did not suppress boycotting, it held it in check, and the monstrous excess to which the system is now being carried is the direct result of the deliberate casting away by the Government of the safeguards that had been provided. Nowhere is the triumph which lawlessness in Ireland has been permitted to achieve more severely reprobated than amongst Lord Salisbury's own followers, and there are mutterings of discontent, which, unless something is done, may swell into open mutiny.

Apart from Ireland, however, the cohesion of the Conservatives is assured. Many of them may think that their leaders are moving too fast, and have serious misgivings as to where the Tory Democracy of Lord Randolph Churchill may lead them. But they will follow where they are led, nevertheless, and, freed from anxiety as to the course which his own party will take, Lord Salisbury has been mainly concerned so to frame his programme as to bid for the largest possible amount of outside support. And it must be admitted that in its construction he has shown much ingenuity and tactical skill. Excepting as regards free education and Church Disestablishment, to both of which he is resolutely opposed, he has committed himself to nothing. On the great question of local government, all the length he has gone is to say that the people in the localities should govern themselves, and that any reform should embody this great principle—that all men shall pay according to their ability for the support of local government. But these are principles that nowadays all are ready to affirm. The only difficulty is as to how they can effectually be carried into practice, and on this Lord Salisbury is studiously vague. If he has any scheme of his own, he has

been very careful not to propound it, and all men are left to form their own ideas both as to the character and the extent of the reform he is prepared to effect. He has said nay to nobody, and everyone is permitted to hope that if only he will give Lord Salisbury his support he will get things ordered in the way he wishes. With local option Lord Salisbury has fenced even more adroitly. To permit a non-thirsty majority in any locality to say to a thirsty minority that they shall have nothing to drink would, he holds, be to trench upon the elementary liberties of mankind. But those elementary liberties he appears to think lapse on Sundays, because he is ready to concede to a majority the power to close all public-houses on Sundays. And he is ready also to place the granting of licences in the hands of the magistrates, who, being the delegates of the majority, will act as the majority dictates, and have the power, if they choose to exercise it, of depriving the minority of the elementary liberties which are declared to pertain to them. Both the advocates and the opponents of local option are thus to be given their own way, if only they will help to keep Lord Salisbury in power.

All this trimming is clever enough in its way, but what effect it will have depends mainly upon the action of the Liberal party. Lord Salisbury, with all his skill, will be unable to convince anyone that he is more anxious to effect a reform of our land laws and our system of local government than his political opponents. And there can be little doubt as to which of the two parties the country would prefer to see taking the work in hand. They know that in dealing with local government the Conservatives must be hampered in many ways. Take, for instance, the readjustment of local taxation. That necessarily involves a readjustment of the death duties, for it is impossible that you can relieve land from local burdens at the expense of personalty without at the same time making land bear equally with personalty its share of Imperial taxation, which at present it does not do. And the party which mainly benefits by the present unequal incidence of the death duties, and which is in power because it successfully resisted an attempt to revise them, is hardly the one that the country would, by choice, entrust with their readjustment. So also with the land laws. It was in the interest of landed proprietors that our present system was devised, and has been maintained; and its reform is best entrusted to those who are not so wrapped up in it. In themselves, therefore, Lord Salisbury's bids for Liberal support are not enticing. There is only one way in which they can be rendered attractive, and that is by the persistence of the more advanced section of the Liberal party in insisting upon the adoption of the extreme measures of which they have become enamoured. There are those who, if compelled to choose between the programme of Lord Salisbury and that of Mr Chamberlain, would prefer the former, and Lord Salisbury evidently hopes that that choice will be forced upon them. But it is for the other side to determine whether or not his hope will be fulfilled.

THE REFORM OF THE LAND LAWS.

I.

THE vexed question of land law reform is advancing rapidly towards a solution. Only yesterday the cumbersome and antiquated system, which has withstood for fifty years the reiterated assaults of economists, seemed as impregnable as ever, and, indeed, in the opinion of many competent judges, had gained new strength and vitality from the patching up of its weakest places, and the demolition of its less tenable outworks, at the hands of Lord Cairns. It is an eloquent sign of the times that even Lord Salisbury acknowledges that sweeping and radical changes can no longer be deferred. Upon the necessity of a large reform both parties are agreed, and the attention of practical politicians must now be directed to discovering the lines upon which that reform may be most smoothly and, at the same time, most effectively brought about.

The evils to be remedied are obvious and admitted. Our present laws artificially encourage the aggregation of land, with the result that ownership is here less widely diffused than in any other civilised State. Nowhere is the uncertainty of titles so great, the process of transfer so

protracted, or the cost of conveyance so capricious and so disproportionate to the value of the subject matter of the transaction. The facilities which the law affords for the creation and concealment of secret incumbrances are such as to offer a direct temptation to fraud. And the actual owners of the greater part of the soil, in obedience to a custom which has acquired the binding force of positive law, are shackled by self-imposed fetters, which hamper even the prudent and enterprising, and which supply a far larger number with a ready excuse for starving land which they are unwilling to sell, and for refusing to part with land which they are unable to use with advantage either to themselves or to the community.

The first, but by no means the most practically important, of the causes which have contributed to this result need not detain us. That the law of primogeniture, which transmits the whole of the real estate of an intestate to a single heir, must be abolished, is no longer seriously controverted. The habit of making a will is so common in this country, that the law does not operate directly in a very large number of instances. The cases, however, are more numerous than is often supposed, and as the victims are most frequently the descendants of small owners, ignorant of the law—the very persons who can least afford to suffer—the hardship to individuals is out of proportion to the injury to the community. The assimilation of the devolution of real and personal property in cases of intestacy is the first step to be taken, and it should be accompanied, or closely followed, by a removal of the absurd distinction which permits the land of a deceased person to vest in his heir, while the personalty goes to the executor or administrator. The consequence not unfrequently is, that costly proceedings in Chancery have to be resorted to to make the land available for the payment of debts, after the personalty has been exhausted. Both kinds of property alike should pass, in the first instance, to the executor or administrator, whose duty it should be to apply them rateably in satisfaction of the claims of creditors, and then to distribute the surplus among the persons entitled.

A much more serious cause of mischief, and a more formidable difficulty to attack, is the custom of settlement. It is perhaps unnecessary to point out for the hundredth time that this fertile source of evil is not imposed by law, but is kept alive by the voluntary following of a foolish tradition. Experience, however, has abundantly proved that landowners and family solicitors are incapable of emancipating themselves from the vicious system into which they are born, and which, indeed, is so worked that it rarely happens that a single individual, even if he had the will, has the power to free himself. It is time, therefore, that the nation, whose most vital interests are affected, should step in, and make a clean sweep of the fantastic devices by which a large proportion of our soil is sacrificed to the social ambitions and the family pride of a few great houses. The law, as is well known, allows land to be settled in succession upon any number of lives in being at the date of the settlement, and for a period not exceeding twenty-one years from the death of the last of them. The usual scheme of a marriage settlement is to give the property to the husband for his life, with an estate tail in remainder to the eldest son. When the son comes of age he finds himself practically at the mercy of his father and the family solicitor. He cannot "bar the entail," which is his only property, without his father's consent, and, if the father's life be a good one, his reversionary interest is of little present value. He, therefore, easily submits to terms, and in consideration of an immediate provision in the shape of an annual allowance, he consents to a resettlement of the property, by which he in turn takes only an estate for life, and the estate tail in remainder is shifted to his unborn son. And so the process goes on from generation to generation.

It is quite true, as Tory speakers are fond of reminding us, that under Lord Cairns' Act every tenant for life has a power of selling the fee simple, and that, therefore, land in strict settlement can no longer be accurately said to be inalienable. But this is a very small mitigation of the evil. For, in the first place, the application of the purchase-money is rigidly limited by Lord Cairns' Act in such a way that it will benefit the corpus of the property, and not the interest of the owner for the time being.

The tenant for life has thus little inducement to sell, while he has abundant motives for saving all he can out of the income of the property, in order to provide for his younger children, who are to be excluded from the succession in favour of the eldest son, by virtue of an arrangement made in ignorance of their comparative aptitudes, and, indeed, before any of them had come into the world. And, what is almost as serious, even when the tenant for life is willing and anxious to sell, the cumbrous series of settlements has to be carefully investigated by legal experts on behalf of the purchaser, in order that he may be satisfied that there is no flaw in the title—a process which is equally difficult and delicate whatever may be the size and value of the property conveyed, and which constitutes, in effect, a tax of the most crushing and objectionable kind on the transfer of land. The result is, that the land brings the seller less than it is worth, while the purchaser may find that, after all, his title is vitiated by the existence of an undisclosed encumbrance, of which he is deemed, by one of the iniquitous fictions of Courts of Equity, to have had "constructive notice."

The more the matter is considered, the more clear it becomes that nothing will suffice short of a root-and-branch reform. We are glad to see that Mr Horace Davey, who has the advantage over many critics of the system of an exact practical knowledge combined with the highest professional reputation, boldly proposes to abolish estates tail altogether, and life estates, except in the single case of a gift to a widow for her lifetime. Mr Davey would further disallow all limitations which are aimed to take effect on any other event than the death under twenty-one of a person in possession. This, we are convinced, is the only statesmanlike way of dealing with the matter. Registration of title (as to which we propose to say something next week) is an impossibility until the title itself is simplified. And even if registration be ultimately found impracticable, it will be an immense saving of time, trouble, and expense to have rooted up the jungle of "particular estates" remainders, gifts over, and shifting uses, by which almost every title is now encumbered. More important still, by securing to the owner for the time being absolute dominion over his land, and by placing it out of the power of one generation to fetter and control another, we shall have provided the strongest motive to a full development of the resources of the soil, and the only safeguard for a wider diffusion of property and a more stable social order.

THE PROFITS OF MARINE INSURANCE.

ABOUT a couple of years ago we gave a summary of the results of an inquiry instituted by Mr Danson into the profits of marine insurance during the three years 1880-2. In the pamphlet now before us * Mr Danson extends his investigation to 1883 and 1884, and it is interesting to compare the figures for these later years with those previously given.

At the outset, it is necessary to state that the inquiry is perforce limited to the sixteen marine insurance companies who publish their accounts. It is estimated, however, that these companies transact between them about 40 per cent. of the marine insurance business of the kingdom, and their experience may probably be taken as fairly typical of that of the whole body of underwriters. What that experience has been the following statement shows:—

	1884.	1883.	1882.	1881.
	£	£	£	£
Income.				
Net premiums.....	2,566,287	2,729,525	2,569,575	2,300,471
Interest on funds invested, less 4 per cent. on capital and reserve	50,599	54,928	73,089	82,345
	<u>2,616,886</u>	<u>2,784,453</u>	<u>2,642,664</u>	<u>2,382,816</u>
Expenditure.				
Losses paid	2,246,046	2,267,335	2,209,519	1,775,483
Expenses	246,898	239,708	226,160	223,642
	<u>2,492,944</u>	<u>2,507,043</u>	<u>2,435,679</u>	<u>1,999,125</u>
Excess of income	123,942	277,410	206,985	383,691

In 1881, only two companies failed to realise a profit, and the trading profit, after allowing 4 per cent. interest on

* "Underwriting of 1883-4 in England and Abroad." By J. T. Danson. Administration of the Bureau Veritas.

capital and reserve, was about 16½ per cent. of the net premium income. In 1882, six companies out of the sixteen showed a loss, and the profit fell to less than 6 per cent. of the premium income. Some recovery was shown in 1883, when five out of the sixteen companies brought out a loss, but the net profits averaged a little over 10 per cent. of the premium income; but last year there was again a falling off, the percentage of net profit to premium income averaging little more than 4¼ per cent.

Examining the table given a little more in detail, it is seen that during the three years 1881-3, there was a continuous increase in the amount of the net premium income, whereas in 1884 there was a considerable falling off. This movement corresponds with the decline last year in the number of vessels that found employment, and the value of their cargoes. It is, consequently, what might have been looked for. But what is not so easily accounted for, is the fact that, while in 1884 the premium income declined, the expenses incurred in earning that income increased. One possible explanation of this is suggested by Mr Danson, who writes:—"A change made of late years has to be allowed for as to several of the larger companies. They have appointed agents to take risks abroad. In the first instance, it was common to pay these by a commission on the premiums received. This came into account as a deduction from the premiums. Being obviously inexpedient on other grounds, this practice is being given up. The agent now receives a salary, becomes what he ought always to have been, a direct servant of the company, and his pay and his office expenses come to swell the item of "expenses at the head office." But this change does not affect 1884 alone. It has been, we take it, in progress during previous years, and it cannot, therefore, be regarded as quite an adequate reason why last year the expenses should have increased considerably in the face of a diminishing income.

Passing next to the item "Interest on funds invested," it will be noted that from the total interest receipts there has been deducted 4 per cent. on the capital and reserve. This rate Mr Danson takes as roughly representing the return upon the capital invested, but it is, of course, a purely arbitrary rate, and while some companies may realise more, others will doubtless realise less. Assuming, however, that it approaches a fair average rate, the balance shown in the table above may be taken as approximating roughly to the interest earned out of premiums on hand, and this, it will be seen, has of late been a steadily and rather rapidly diminishing item. And for this decline Mr Danson adduces good reasons. "Interest on premiums, while in hand, has," he writes, "always formed an appreciable, though never a large, source of income. The shortening of risks has now much reduced the time during which premiums are held. Voyages are made more quickly, and when casualties occur they are reported, and the results brought to account in shorter periods; whence the underwriter has possession for a shorter time of that large portion of his premiums which he holds, only to return when claims come in. The rate of interest on good security is also less than it was some years ago, and is still falling; whence it would seem that this, which in times past formed a material addition to premiums paid in advance, is gradually becoming of little moment."

Perhaps the most generally interesting portion of Mr Danson's pamphlet is that in which he analyses the record of losses during recent years. Taking the casualties reported at Lloyd's which involved in each case a loss of 10,000*l* and upwards, we have the following statement:—

LOSSES OF 10,000*l* AND UPWARDS REPORTED AT LLOYD'S.

Year.	Number of Losses.	Value Lost.	Average Amount of Loss.
	£	£	£
1884	179	5,822,000	32,500
1883	195	6,019,000	30,800
1882	225	7,114,000	31,600
1881	198	5,179,000	26,100
1880	184	5,515,000	29,900

Both in the number and amount of the losses reported 1883 and 1884 contrast favourably with 1882, and the comparison becomes all the more favourable when it is remembered that, owing to the constant increase in the

size of vessels, the limit of 10,000*l* here fixed embraces each year a large proportion of our mercantile marine. This is satisfactory so far as it goes, and Mr Danson is inclined to draw from it the comforting conclusion that the improvement is not due to accident, but to the fact that we have now succeeded in overcoming more successfully than before the perils of the sea. "It is impossible," he says "to escape the conclusion that the losses of the five years 1879 to 1883 came largely of deficient strength or unfitness for navigation in the vessels employed. Something must also be set down to defective adaptation of engines to hull—this being, for the time, matter of experiment. Experience has led to a better choice and distribution of material, the motive force has been improved, and due skill in the handling of steamers in heavy weather is now more available than it was; and with these have come fewer losses." This conclusion he supports by a reference to the causes of loss, as tabulated below, the point insisted upon being that the proportion of losses classed as "foundered" and "missing" had diminished, these being the classes that suggest defect in the ship rather than the crew.

STEAMERS.—Percentage of Value Lost.

Year.	Stranded.	Foundered.	Missing.	Fire.	Collision.
1884.....	58	19	2	2	19
1883.....	40	8	12	4	16
1882.....	55	14	16	1	14
1881.....	49	22	10	2	17
1880.....	45	12	16	11	16

SAILING SHIPS.—Percentage of Value Lost.

Year.	Stranded.	Foundered.	Missing.	Fire.	Collision.
1884.....	40	15	25	12	8
1883.....	23	29	24	4	20
1882.....	34	17	35	11	3
1881.....	38	24	17	13	8
1880.....	34	26	25	7	8

As to the general result of the two years' trading, the conclusion come to is, that in so far as it has proved unsatisfactory, that is due rather to deficiency of premiums than to excess of losses. But for our part, we do not think that a class of business which during two years of general depression has, on an average, yielded 4 per cent. on the capital invested, and, in addition, about 7½ per cent. on turnover, as represented by its net premium income, can be said to have fared badly.

BUSINESS ON THE STOCK EXCHANGE.—AN INSIDE VIEW.

It is undeniable that business in the "House" is just now in a bad condition. On all sides, from the youngest jobber to the oldest broker, one hears the same tale—either no business, or else business with next to no profit upon it. Even old-established firms are suffering to some extent, and look ahead with a little dismay, while many of the newer men, whose display in business usually makes their expenses disproportionately large, consider a "smash," in which they are likely to figure, as an event which the near future certainly holds, unless affairs improve decidedly ere long. In all this there is, of course, a considerable dash of exaggeration—a very common constituent in Stock Exchange judgments, which are more frequently moulded by emotional impulses than by logical reasons. Still, as we have said, that there is substantial cause of complaint is not to be questioned. But "bad business" may mean many things, exactly according to what class of business is bad. Investment business, pure and simple, is naturally dull, since the accumulated profits of trade have been sadly pared down on all sides. At the same time, there is always a good deal doing in first-class investment houses. Investment money will, and does, accumulate, despite bad times; people constantly change their holdings, either to get a sounder security, or a better return upon their capital; new issues of a sound character come every now and again upon the market, which the large investment houses, with their great circles of clients, practically finance; and, finally, deaths constantly lead to much lucrative business. Hence, although the commission account may be small as

compared with prosperous times, it never looks bare—there is generally, after paying expenses, a very fair rate of profit upon the capital sunk in the business. The complaints, in fact, are chiefly heard in connection with speculative business.

The latter, which has now such an enormous volume, falls into several distinct classes. There is, first, what may be called *la grande spéculation*. This is certainly less than it was, owing to the downfall of more than one large house which always had enormous running accounts in the "House"; but still the amount of this business has not been greatly curtailed. The great operators, whether Egyptian pashas at Cairo, or the presidents of American railway companies, who can command the prior use of important information, are usually enabled to sweep in large stakes—perhaps better in troublous than in quiet times. At the other pole of this business is the gambling of the man with no information and small means. The bulk of this is of such a character, that a few years ago many respectable brokers would have refused it, and practically none would have accepted it without substantial "cover." In recent years its volume has increased to an enormous extent, and has coincided with the growth of the notorious outside Open Stock Exchanges, &c. A much smaller amount of this business now comes to the "House" than formerly, despite the willingness of many of the newer men, especially amongst the foreign section, to work on very low terms. But although they may "cut" commissions to a vanishing point, and reduce "cover" to a minimum, they still compete at a decided disadvantage with the agencies outside the "House," which are dealers as well as brokers, and have all the resources of advertising at their disposal. But the great zone of speculative business lying between these two poles is that upon which the prosperity of the "House" undoubtedly depends. The man of middle-class means who knew something about the City, and who frequently opened a few thousands of a stock that he fancied—a man who paid fair commissions without grumbling, and of whose ability to meet his "differences" there could be no doubt, such men were a few years ago very numerous, and they made speculative business at once safe and lucrative to the "House." Blended with them was a class of "speculative investors"—people who gave some amount of study to the stock markets, bought a security, and locked it up when it looked cheap, in order to sell at a profit in six months' or a year's time, when the process could be repeated with another issue. It is in these two classes that the "House" has lost most business, in value if not in bulk, and for this it has, in a measure, itself to blame.

Several special causes, however, may first be mentioned which may have combined to reduce the volume of business, and over which the "House" has had little or no control. Much low-class business of the description we have specified above has gravitated to the so-called Open Stock Exchanges, &c., but apart from a certain rather unsound set of members, which may have been badly hit by its loss, the general welfare of the "House" has not suffered in consequence. Again, more than one formerly attractive field of operations has been more or less shut up to the speculative public during the past few years. Home railway shares, for instance, are a case in point. In this market, a number of the sounder issues have been gradually absorbed by investors, until they are difficult to deal in, and only yield low rates of interest. As a consequence there is little to induce purchases, and operations for the fall only lead to a loss, owing to the tenacity with which stocks are held. In directions like the American and Canadian railway markets nearly all legitimate enterprise has been destroyed by a fall, which, until the past month or two, had literally lasted for years. Foreign securities, proper, are again little in favour, except a few stocks like Egyptian, &c.

But not only has the sphere of operations been narrowed, it has also been rendered unsafe in the highest degree for the ordinary speculator, owing to the growth in the "House" of syndicate operations, and it is to this, for which the members are alone responsible, that we must look for an explanation of the diminution in those safe and lucrative classes of business to which we have referred

above. Almost every stock of a speculative character is worked by some clique, who are enabled by their united action, and by their peculiarly favourable position, to beat outside speculators at every point. Mexican rails are perhaps the best case in point of a successfully "cliqued" stock, over which we should imagine the public have lost heaps of money, which has passed into the hands of the inside wire-pullers. And what is true of this stock holds good, as we have said, of nearly every other speculative issue. Who can possibly touch the Scotch or the Southern deferred railway stocks, without soon finding, to his cost, that the dice have been loaded against him? In the American market it is the same, and indeed worse, since here it is notorious that the leading spirits of the companies themselves also enter into the field, and combine to fleece the public. The minor markets are no better, as the onlookers in such securities as Hudson's Bays, Native Guanios, &c., very well know. What the "House" has been doing has been to make commissions and "turns" out of the public, and then, in addition, combine to work the markets against them, and thus extract heavy differences from them as well. Now it is feared that the goose that laid the golden eggs has been killed. This is perhaps scarcely the case, but it is certainly in a state of suspended animation, and is hardly likely to revive and regain vigour, unless a different policy is pursued than has been the case recently. The "House," we are persuaded, will have to devote itself much more to its clients' interests, and less to indirect and not very creditable modes of making money. Instead of members occupying the bulk of their time in forming syndicates to rig the markets and fleece the public—for that is what it comes to—they will have to apply themselves to improving the methods of transacting business in the "House," say, in such matters as a better system of dealing in "semi-fluid" securities, buying-in and selling-out—that is, enforcing prompt delivery of stock, &c., &c. There are decided signs that the public are becoming completely tired of employing intermediaries who are also the principals, and who play fast and loose with the one function in order to gain wealth by the other.

THE REGISTRATION OF ENGLISH HOLDINGS IN AMERICAN RAILWAYS.

WHEN the company trading under the title of "The English Association of American Bond and Share Holders" was launched some nine months ago, we expressed a doubt as to whether many would be found to avail themselves of its services. That doubt appears to have been verified, for in a circular issued this week to the members of the London Stock Exchange, the directors state that their expectations have been so far disappointed, and "think it well to explain frankly that without a more active lead on the part of the American market..... our progress will be very slow." And as to the particular "lead" that is desired, they are sufficiently explicit. "Immediate success," they write, "could only be brought about by your agreeing to do all business in the Association certificates." In other words, the members of the Stock Exchange are to refuse to deal in any American railway securities except such as have been lodged with the Association, and are thus to compel every owner of such securities who does not wish to render his holdings unmarketable to become a customer of that company. This, it is confessed, is the end which the Association desire to achieve, and with nothing else will they be fully satisfied. But if they cannot get at once all they want they are willing to take it in instalments. "We cannot expect you to agree, and do not wish to recommend so wholesale a measure all at once," they modestly write, "and what we would ask you to do at present is, to support a petition to the Committee of the Stock Exchange, to have the Association's certificates quoted in the Official List along with the original certificates."

As to the claims which this Association has, or thinks it has, to special favour at the hands of the Stock Exchange Committee the circular is silent. True, it claims to have provided a machinery for registering English holdings in American railway securities, and as to the advisability of

such holdings being registered there can be no question. It is notorious, as we have previously pointed out, that rather than be at the trouble and expense of registering in America, holders on this side have suffered their shares to stand in the names of persons who have long ceased to possess them. This neglect to register does not, of course, affect the ownership of the shares, which, fraud apart, rests in the holder for the time being, but the owner who does not register loses his vote in, and consequently all control over, the management of the undertaking in which he is interested. But, however pernicious, it surely is no part of the business of the Stock Exchange to compel shareholders in railway or any other companies to look closely after their own interest. And still less does it come within the scope of its functions to select from out of a number of outside agents whom shareholders may employ one whom alone it will recognise. Yet this is what it is now asked to do. Any holder of American railway securities who desires to register can do so through one or other of the great American banking houses located in London as well as through the Association, and probably the fact that it has had to compete with those other and much longer established agencies is one reason why the success of the Association has not come up to the expectations of its founders. But be that as it may, on what ground of reason, or justice, can the Stock Exchange be asked to single out this one agency from amongst all the others for special and peculiarly favoured treatment? It ought not surely to be so distinguished, because it has confessed that, on its own merits, it has failed to command the amount of public support it looked for. That would be to say that the practical monopoly of the Stock Exchange is to be used to confer an ultimate monopoly upon an outside institution simply because it is too weak to stand upon its own legs. And it would be very strange, indeed, to find the Committee of the Stock Exchange indorsing so absurd a proposition.

It is argued that, apart from the benefit of registration, the consolidation of the whole voting power of the English holders of American railway shares in one representative body would be a great public advantage. But this all depends upon the way in which the concentrated power is used. We should not like, for instance, to see a shareholders' association controlling the management of our English railways. Such an arrangement might remedy some existing abuses, but it would certainly lead to the creation of other and still greater abuses; and we do not see how an association located here is effectually to control the vast railway system on the other side of the Atlantic. We are ready to admit, however, that this is a matter upon which opinion may differ, and we have no desire to force our opinion upon others. What we contend is, that if such an association is to be constituted, it should be by the spontaneous desire of the English shareholders, and that they should not be coerced into supporting it by the action of the Stock Exchange Committee. And we must also again express our belief that the English shareholders would gain more by bringing pressure to bear upon the American railways, which have a large European constituency, in order to induce them to make proper arrangements here for the transfer of shares, as is already done by one or two of the chief lines, than by seeking to create a machinery to relieve the companies of their duty in this matter.

THE IRON TRADE.

The depression which has rested so long and oppressively on the iron trade appears at last to be lifting, and there is now a more cheerful feeling, which augurs hopefully for the future. The causes of this change are to be found in the pretty general conviction that the time of reaction and improvement cannot now be very far off, and a belief that prices have reached a safe level. The better advices from the United States have also inspired the hope that, as on former occasions, a general revival may follow any decided change for the better in that country. The improved feeling has undoubtedly been checked by the uncertainty regarding Continental affairs, and the unsettlement consequent on a General Election may also have a restraining influence. But after making due allowance for these drawbacks, the fact remains that this trade, so

long dormant, appears to show signs of awakening, which may before long develop into more pronounced activity.

To fully understand the movements of the last few years in the iron trade, it is necessary to go back to the years 1872-4, when the most decided movement since 1852 occurred. The "spurt" of 1879 could scarcely be considered a healthy revival, being entirely one-sided, coming almost exclusively from the United States, and it may be in consequence of this that the results have been so exceptionally disastrous.

Previous to the revival of 1872-4, the year 1869 may be fixed upon as the point of exceptional depression from which there was a steady revival, until May, 1871, when the breaking out of the Franco-German War led to a sudden collapse. Scotch pig iron warrants, which had advanced from 50s 6d in June, 1869, to 61s 6d in May, 1870, fell, on the declaration of war, to 49s 10½d. The conflict between France and Germany arrested this improvement for a time, but at its close the destruction wrought during the course of the war only increased the demand for iron, which, coupled with great railway extensions in America, led to an outburst of trade such as had scarcely ever been witnessed before. It was at this period that Mr Gladstone spoke of trade advancing by "leaps and bounds," and certainly this was true of prices, for in 1871 Scotch pig iron warrants fluctuated between 51s 6d and 73s, in 1872 between 72s 6d and 137s, and in 1873 between 101s 3d and 145s. As might be expected, this unnatural excitement was followed by a long and trying period of reaction, which lasted till 1879, when, to all appearance, the point of deepest depression was again reached, and a natural and healthy revival was anticipated. It was at this time that the American "boom," as it was called, set in and drove the trade almost wild for a few months. Scotch pig iron, which was 40s in July, 1869, advanced rapidly till 73s 3d was paid in January, 1870. During the same period hematite pig iron rose from 50s to 125s. The effect of this movement was to greatly stimulate the production of iron and steel, both in this country and the United States, as the following figures will show. The maximum was reached in 1882, since which there has been a steady contraction, and it is just possible the minimum may be reached this year.

PRODUCTION OF PIG IRON IN FOLLOWING YEARS.

	1885. Estimated	1884.	1883.	1882.	1879.
Un'ted Kingdom	Tons. 7,350,000	Tons. 7,528,965	Tons. 8,490,224	Tons. 8,493,257	Tons. 6,009,434
United States	4,230,000	4,585,000	5,146,972	5,178,121	3,070,875
Total exports from United Kingdom.....	11,600,000	12,113,965	13,637,196	13,671,408	9,080,309
.....	3,150,000	3,496,352	4,014,273	4,358,552	2,883,484

It will be seen from these figures that the output in this country has been reduced over 1 million tons, which about corresponds to the difference between the exports of 1882 and 1885. Seeing that the returns for August and September show a slight increase over the corresponding month of last year, it may be hoped that the tide of our exports may at last be turning. The following figures distinguish between our general exports and those to the United States (which have during late years been very spasmodic and irregular):—

TOTAL EXPORTS OF IRON AND STEEL FROM UNITED KINGDOM.

	1884.	1883.	1882.	1881.	1880.	1879.
Total	Tons. 3,493,352	Tons. 4,044,273	Tons. 4,353,552	Tons. 3,818,338	Tons. 3,792,993	Tons. 2,883,484
To United States	454,804	6,6,949	1,195,116	1,162,459	1,358,136	721,126
Other Countries	3,041,548	3,347,324	3,158,436	2,655,879	2,434,857	2,162,359

It will be noticed that there had been a steady and growing increase in our exports to countries other than the United States up to 1883, and the reduction in 1884 corresponds almost exactly with the decrease in pig iron, which was 294,371 tons. This is the more gratifying in face of the statement which we hear so continually reiterated, that our customers are being supplied by the Continent. No doubt the Germans are doing a considerable trade with some of our old constituents, but the effect only appears to be to restrain the growth of our export trade, and nothing more. This will be evident by taking the exports for 1879-81, and comparing them with those for 1882-4 (excluding the United States).

The figures for the three latter years are 9,546,914 tons, against 7,253,088 tons for 1879-81, or a gain of about 33½ per cent., and this increase is mainly to India and our colonies.

The most important movements in the iron trade have generally been associated with railway extension, and the depression of the last two or three years has been largely due to a suspension of activity in this direction. There are indications, however, in several quarters that a period of greater activity is approaching. Putting aside for the present the possibility of railways in China and the Burmah-Chinese scheme, so ably propounded by Mr Colquhoun at the Chamber of Commerce meeting a few days since, there are numerous openings in other directions. The Indian Government are committed to considerable extensions, and the large shipments which have lately taken place show the wisdom with which those in authority take advantage of the present depression to push these forward as fast as possible. It is generally admitted that railway managers have been disposed to keep down all possible expenditure on renewals and repairs for some time past, and an increase of traffic, or any indication of an advance in prices, would likely lead to large orders being given out by the principal railway companies. Already there are indications of this being the case in the United States, and the last advices report a large business being done, with an advance in prices from 28 dols to 30 dols. This is independent of any expenditure on new lines which may be looked for if better times are to be experienced in America. So far this year (say for eight months) there were only 1,554 miles of new track laid down, whilst in 1882 there were 11,596 miles of new lines built in one year. All the advices from the United States speak hopefully of a growing improvement in all departments of trade, and although there is no expectation of any "boom" as formerly, it is pretty generally believed that the country has at last turned its back on the bad times.

At home there is still great depression in the shipbuilding trade, but it is generally thought to be about its worst. The returns from the Clyde for September are only 16,521 tons, against 36,589 tons in 1884, and for the nine months 134,029 tons, against 218,888 tons in 1884. Although there is no inducement to build new ships, still the owners of those which are being lost will likely desire to replace them, and this, together with orders which have to be given out for special reasons, will probably keep builders occupied pretty much as they are at present, whilst any revival of trade or general advance in freights would lead to a considerable improvement in this department.

The general conclusion drawn from the foregoing review is that the iron trade appears at last to have reached a point where the production and consumption appear to be about pretty evenly balanced, and any enlargement of demand would certainly lead to higher prices. The fact that prices have been comparatively steady for several months, coupled with the knowledge that in many cases pig iron is being produced at a loss, gives confidence to the conviction that quotations have about reached their lowest point. This, coupled with the impression which appears to be slowly gaining ground, that "better times are near at hand," will explain the more cheerful feeling which has of late characterised the reports concerning the iron trade. But it must be remembered that the trade is now working far below its full capacity, and that both here and in the United States the production can be very greatly increased whenever there is any inducement to enlarge it.

BUSINESS NOTES.

THE NEW SOUTH WALES LOAN.—The most salient point in connection with the New South Wales loan, tendered for this week, is that the average price obtained for the 5,500,000/ of 3½ per cent. stock was only 91/ 13s 5d per cent., or almost exactly 2/ per cent. less than the average price at which the previous issue was placed about twelve months ago. The gross difference is roughly 110,000/. And what makes the loss in borrowing power more marked,

is the fact, to which we drew attention last week, that the present time is distinctly more favourable for borrowing than was the case a year ago, when the Bank rate had just been raised to 3 per cent., and the market rate ruled close up to the official quotation. Moreover, there is every reason to believe that although the tenders for the present loan amounted to over twelve millions, yet the amount taken by the public is not more than one-half, or perhaps one third of the amount offered. The remainder has passed into the hands of syndicates, who have only taken it in order to retail it out to the public at a profit. The amount tendered for, it cannot be too clearly understood, is no criterion of the comparative success of a loan, since in such a case as the present, the intermediaries who have taken the bulk of the stock apply at low prices for a very great deal more than they ever expect to get. This is especially the case when money is as cheap as it is now, for if more of the loan is allotted to them than they really require, it can be easily carried with borrowed money without loss. It will be well, however, for the New South Wales Government to observe in a clear way the effect of their recent heavy borrowing upon the prices of their loans, and it is advisable also for the public to be apprised of the true measure of success which the new loan has obtained.

MR GOSCHEN ON SCOTCH BANKING.—Amongst the subjects in which Mr Goschen had to undergo a "heckling" at his meeting with the Edinburgh electors on Wednesday last was that of Scotch banking. Here is what is reported to have taken place.—"The Chairman—Did Mr Goschen in the last Session of Parliament introduce a Bill dealing with Scottish banks having offices in London, to the effect that they must give up their circulation of notes in Scotland, or withdraw their offices in London? (Cheers.) In the event of a similar Bill being introduced in the ensuing Parliament, will you support or oppose such a measure? The questions had been handed by Mr Davidson, East London street. Mr. Goschen:—Yes, I did introduce a Bill dealing with Scottish banks having offices in London to this effect, that they must give up their circulation of notes in Scotland, or withdraw their offices in London. ('Oh, oh.') Well, I don't know whether Mr Davidson is a banker—(A Voice, 'Never mind')—because it strikes me that the interest of the bankers and of the public is not entirely identical in this case. But the point is this. The Scotch banks, as you know, have got a monopoly of the issue of banknotes in Scotland, the provincial banks in England have also got a certain right of issuing notes. The provincial banks in England cannot come within 65 miles of London. The provincial banks, by the legislation of Sir Robert Peel, are prevented from coming into London and issuing banknotes. I would put it, then, to a Scottish audience, whether it is fair that the Scottish banks having that important privilege should be put in the position which the provincial banks of England were prevented from taking up. It was not a question at all, as I have seen it put sometimes, between the interest of the Bank of England and the Scottish banks. The Bank of England had no interest in it at all. The Scottish banks were able to go to the North of England and establish branches there, and through their Scottish notes they might be able to continue for years making no profits, but still able to maintain their establishments; but no provincial English bank could go into Scotland, because it would be utterly impossible for them to do one day's Scottish banking without the power of issuing Scottish banknotes. It is a matter of some intricacy. It required half an hour to explain it to the House of Commons, but I do not think I need trouble you any further with it than to assure you that, according to the best of my judgment, it was a matter of equity—(cheers)—and one which I should be perfectly prepared to argue out before any audience with any Scottish banker who is willing to take up the cudgels. (Cheers.)" In what Mr Goschen here says as to the hardship of subjecting English note-issuing banks to disabilities in the matter of establishing themselves in London, from which the Scotch banks are free, everyone will probably concur. But is the real remedy for that to be found in the imposing of new restrictions upon the Scotch insti-

tutions? Would not the better way be to remove the disability under which the English banks labour, and at the same time, by revising the conditions of note issue in Scotland, open that up to the competition of English institutions as freely as England is now opened to these of Scotland?

THE STAMPING OF POST-DATED CHEQUES.—A few weeks ago we drew attention to a case in the Lord Mayor's Court, in which it was argued that a post-dated cheque was a promissory note, and should bear an impressed stamp. Our opinion was, that there could be no reason to doubt that a post-dated cheque, with an adhesive stamp attached, was properly stamped, and this opinion is confirmed by the following correspondence which has passed between the Secretary of the Institute of Bankers and the Board of Inland Revenue:—

September 15, 1885.

Gentlemen,—I am instructed by the Council of the Institute of Bankers to request the favour of your opinion of the following points:—

1. Are post-dated cheques valid?
2. Do post-dated cheques require a penny stamp only, either adhesive or impressive?
3. Is not a promissory note a document containing in writing a promise to pay any sum of money? (Stamp Act, 1878, sec. 49.)
4. Do not promissory notes of any kind whatsoever—i.e., payable on demand or otherwise—require *ad valorem* stamps, which stamps must be impressed if the notes be made in this country?

Requesting the favour of a reply, I am, Gentlemen, your obedient servant,

W. TALBOT AGAR, Secretary.

The Commissioners of Inland Revenue,
Inland Revenue, Somerset House, W.C., Sept. 28, 1885.

Sir,—In reply to your letter of the 15th inst., I am directed by the Board of Inland Revenue to state that a post-dated cheque is not, so far as the stamp law is concerned, illegal, and would be valid if stamped with the ordinary penny Inland Revenue stamp, impressed or adhesive.

For the purpose of stamp duty a "promissory note" means any document or writing (except a bank note) containing a promise to pay any sum of money. All promissory notes, whether payable on demand or otherwise, are liable to *ad valorem* duty, and the duty on those made in the United Kingdom can be denoted only by impressed stamps.—I am, Sir, your obedient servant,

The Secretary, the Institute of Bankers. T. N. CRAFER.

THE FINANCES OF EASTERN ROUMELIA.—Details have now been published of the revenue and expenditure of Eastern Roumelia for the four years ending 1882-3. During that period the revenue and expenditure were as follows:—

Year.	Revenue. £.	Expenditure. £.
1882-3	648,700	623,600
1881-2	646,400	633,200
1880-1	600,600	638,300
1879-80	473,300	467,900
Total.....	2,369,000	2,363,000

There was thus an apparent surplus of about £6,000, and credit is also taken for arrears to the amount of £171,000, so that the total balance is brought out at £177,000. But at the end of 1882-3 the Turkish tribute was in arrears to the extent of £327,000, and, in addition, the province was due about £44,000 to other creditors. Its uncovered liabilities thus amounted to £371,000, against which it had, as shown above, assets estimated at £177,000. It was thus £194,000 to the bad. Since then it has yearly fallen further behind in its payments to the Porte.

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

	£
Right Hon. Mary Dowager Countess of Rosse, late of No. 10 Connaught place	107,000
Right Hon. Sholto John Watson Douglas, Earl of Morton, J.P., D.L., of Dalmahoy House, Midlothian	23,000
Mr William Knox Wigram, J.P., late of the Chesnuts, St Margarets', Isleworth	80,000
Mr Thomas Ridgway, late of Elm Lodge, Towcester, Northamptonshire	58,000
Mr James England, late of The Croft, Walton-on-Thames	37,000
Mr Felix John de Hamel, late of No. 70 Avenue road, South Hampstead	24,000
Mr Samuel Brewin, late of Cullard Hall, Derbyshire.....	15,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 8.

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

	DEBTOR.		
	Oct. 8, 1885. f c	Oct. 1, 1885. f c	Oct. 9, 1884. f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	9,002,313 54	8,002,313 54	9,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation.....	2,806,498,995 0	2,786,051,930 0	2,869,918,105 0
Interest on securities transferred or deposited	13,471,782 68	9,585,093 23	13,248,330 14
Banknotes to order, receipts payable at sight.....	34,503,840 11	33,836,475 59	31,530,970 40
Treasury account current creditor	167,649,704 51	215,184,718 73	119,000,757 42
Current accounts, Paris.....	287,617,493 54	288,538,385 52	293,271,865 32
Do branch banks	49,295,716 0	57,789,483 0	48,159,555 0
Dividends payable	2,753,338 50	2,803,588 50	3,044,844 0
Discounts and sundry interests	7,204,530 95	6,607,858 7	9,874,711 73
Redeemed the last six months	1,693,925 28	1,693,925 28	1,989,050 5
Sundries	34,120,511 63	29,376,006 86	26,513,657 85
Total	3,633,389,025 4	3,660,188,670 67	3,645,208,424 75
	CREDITOR.		
Cash in hand and in branch banks	2,252,726,181 70	2,265,635,853 50	2,082,758,702 68
Commercial bills overdue	105,913 98	2,437,457 0	370,061 68
Commercial bills discounted in Paris not yet due	192,062,477 56	191,052,965 27	233,674,341 50
Treasury bills	8,000,000 0	8,000,000 0	98,000,000 0
Commercial bills, branch banks	434,731,905 0	457,208,179 0	493,431,009 0
Advances on deposits of bullion	13,273,200 0	14,864,600 0	3,074,400 0
Do in branch banks.....	5,186,500 0	5,213,530 0	171,300 0
Do in public securities	134,982,947 32	135,714,838 79	143,839,310 39
Do by branch banks.....	143,955,033 0	142,957,303 0	147,556,383 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	143,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	93,863,555 73	99,863,555 73	93,864,177 88
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	12,793,163 0	12,790,479 0	12,063,736 0
Expenses of management.....	4,118,446 27	4,057,907 87	4,123,915 78
Employ of the special reserve	11,997,444 16	11,997,444 16	11,997,444 16
Sundries	53,591,487 13	55,412,031 16	53,317,187 50
Total.....	3,633,389,025 4	3,660,188,670 67	3,645,208,424 75

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation	20,447,065		Treasury account	47,636,014
			Deposits	9,404,082
			Cash	12,910,672
			Discounts	21,446,762

Money for discount has been sensibly dearer during the week, and 2½ to 2¼ is now the current rate. The deliveries of stocks at the settlement led to considerable borrowing, which made the market bare for discount, the banks being also drawn upon for coupons. The London exchange has moved during the week between the extreme rates of 25f 21c and 25f 23½c, settling down to-day about midway between those prices. The demand for bills to take gold from London for Germany has ceased, the premium on that metal being easier, and the demands have been supplied in Paris. The Rothschilds have purchased a further five millions in imperials, making about twelve millions in the fortnight. The price is not known, but was probably lower than the 3½ per mille last week, the premium on the market being only 2½ to 3, and there being gold for sale in sight, as 3½ millions have been temporarily lodged at the Bank against advances. There is a demand for napoleons at 1 per mille, irrespective of weight, for Servia, French gold passing current in the eastern provinces. Gold and silver has been given to the banks and to the Treasury for dividends, the payment of the quarter's interest on the Three per Cents. having reduced the Government balance by nearly 60 millions. The cash in to-day's return was composed as under:—

	Oct. 8. francs.	Oct. 1. francs.
Gold.....	1,152,434,118	1,162,987,434
Silver	1,100,292,063	1,102,649,419
Total	2,252,726,181	2,265,636,853

The first impression produced on the Bourse by the Conservative successes in the elections did not last. There was a general rise on Monday, but reflection led to the conviction that the country would have to pass through a serious crisis before any permanent change in the Government could be realised. Frenchmen have already become accustomed to the idea that a Monarchist restoration is not an impossibility at some future time, but the Paris mob has already shown this week, that in however small minority the great towns might be, they would not submit meekly to the change. The Bourse, does not, however, look so far ahead, and the cause of the offers and realisations is the fear of a Parliamentary deadlock on the reopening of the Chambers, for with the Deputies divided into three parties of almost equal strength no Government will be possible. The new Session will have to commence with a Cabinet change, for three Ministers and two Under-Secretaries of State have lost their seats, and even the President of the Council, with the Minister of the Interior, will probably only be returned on the second ballots. Only one Minister, perhaps the least important (Posts and Telegraphs) has been re-elected outright. The other members of the Cabinet are in the Senate. While the French Funds and shares show a considerable depreciation in the week, foreign securities have maintained their ground when they have not improved. A late Deputy, at the head of one of the chief financial establishments, is said to have been selling Rentes from vexation at not having been re-elected, but whatever the motive may be, it is certain that the sales first proceeded from holders, and that speculators only followed the lead. *Crédit Foncier* and *Suez* shares have been considerably "beared." Subjoined were to-day's rates:—

	Par.	Oct. 8.	Oct. 1.		
	f	f c	f c	f c	f c
Three per Cents.....	100	79 75	80 50	-	0 75
Redeemable Threes ...	100	81 42½	81 92½	-	0 50
Four & a-Half per Cntr.	100	108 90	109 30	-	0 40
Italian	100	94 70	94 40	+	0 30
Austrian Gold 4 %	100	87 50xd	89 50		
Turkish Fours.....	100	13 90	13 90		
Egyptian Unified	500	325 0	322 50	+	2 50
Bank of France Shares 1,000	...	4,880 0	4,900 0	-	20 0
Banque de Paris	500	630 0	636 25	-	6 25
<i>Crédit Foncier</i>	500	1,285 0	1,315 0	-	30 0
Paris Gas Shares.....	250	1,490xd	1,500 0	+	2 50
Suez Canal	500	1,986 25	2,005 0	-	18 75
Panama	500	380 0	417 50	-	37 50
Northern Railway	400	1,510 0	1,567 50	-	27 50
Western Railway	500	840xd	867 50	-	10 0
Orleans Railway.....	500	1,310xd	1,335 0	-	5 0
Eastern Railway.....	500	800 0	790 0	-	10 0
Lyons Railway	500	1,242 50	1,246 25	-	3 75
Southern Railway	500	1,157 50	1,155 0	+	2 50
South of Austrian Rail.	500	275 0	277 0	-	2 0

The weekly traffic returns of the French railways have been supplemented by a more detailed account of the working in the first six months of the year issued by the department of Public Works. The total length of lines open on the 30th June was 29,963 kilometres ($\frac{5}{8}$ ths of a mile), which was an increase of 1,136 kilometres on the same date of 1884. The total receipts amounted to 494,268,000f, a diminution of 24,214,000f on 1884, notwithstanding the increase in the lines worked. In the above total the six great companies enter for 480,299,000f; the State lines for 11,647,000f; and divers independent companies for 2,322,000f. Those sums do not include the railway duty on passengers and parcels, which produced 39,530,000f in the six months of 1885 and 40,666,000f in 1884. All the great companies show a decrease in their receipts per kilometre; the Northern, 7·03 per cent.; Eastern, 9·45 per cent.; Western, 7·32 per cent.; Orleans, 8·74 per cent.; Lyons, 10·59 per cent.; and Southern, 6 per cent. The State lines have a small increase of 0·23 per cent.; the circular line around Paris, one of 5·16 per cent., and the outer circle (*Grande Ceinture*), 34·02 per cent. The general average was 16,723f per kilometre, a diminution of 1,540f, or 8·43 per cent., on 1884.

The French Stamp Office is about to issue adhesive stamps for sums of 30, 40, 50, and 60 thousand francs. This measure had long been demanded by bankers and merchants, as the present maximum is for bills of 20,000f and for greater sums either the bill must be sent to the stamp office, or the duty must be made up by a number of stamps to complete the required amount. In the former

case time was lost, in the latter the space occupied by the stamps was so great, that little was left for the drafting of the bill, and trouble was given by the necessity for obliterating each stamp by the signature in full. As at present, intermediate sums between each 10,000f may be made up by the addition of smaller adhesive stamps. Another reform urgently demanded is a diminution in the dimensions of the French stamps, which are considerably larger than those of foreign countries.

The receipts from shipping on the Suez Canal in September amounted to 4,580,000f, against 4,616,275f in the same month of 1884, and 4,794,502f in 1883. The totals for the first nine months in each year were:—47,469,890f in 1885, 49,247,387f in 1884, and 51,323,932f in 1883.

The following was the amount of the Paris Bankers' clearing in September, with months for comparison:—

	Francs.
September, 1885	329,119,015
August, 1885.....	317,994,163
September, 1884	326,425,275

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, September 26.

The Bankers' Convention at Chicago has attracted unusual attention this year through the prominence of the subject of silver coinage at this time, and the unequivocal position of the bankers who discussed it. As if to add fuel to the flames, Mr Congressman A. J. Warner, of Ohio, has come to New York, been interviewed on the subject of silver coinage, and has given his revised "Compromise Silver Bill" to the newspapers.

The Convention occupied the whole of the first day's Session in protesting against the continuance in force of the so-called Bland Bill. Four formal addresses were made. Mr W. L. Trenholm, of Charleston, S.C., spoke first, emphasising the point, that the continuance of the existing law must degrade our monetary standard to the silver level, and must prove as detrimental to the wage earners as to the so-called creditor class. He placed bankers in the debtor class rather than with creditors, stating that the evil effects of depreciation of the currency would fall heaviest on the depositors of banks (the real creditor class), in which list, of course, all thrifty citizens must rank themselves, or hope to.

Mr George Hague, of the Bank of Montreal, called attention to the fact that to-day we are on the gold basis, and that the point at issue is to prevent a transition to the silver standard. He contended that a double standard is an impossibility, inasmuch as an implied fixity in the rates between the two metals is a delusion. In his opinion, the proper function of silver was to serve as the money of small transactions, with a limited legal tender capacity only.

In commenting on this address, which the *Chicago Times* characterises as "very able" and "very highly appreciated by a majority of the Convention," that journal said:—"Mr Hague's reasoning was conclusive so far as it related to the possible and the impossible by legislative action. But, like all English mono-metallists, he failed to perceive that what such bi-metallists as M. Cernuschi and Mr Gibbs propose is not legislation, but action. It is one thing for a Congress, a Parliament, a Chamber of Deputies, and a Reichstag to put forth a concerted be-it-enacted, and a very different thing for the four countries of which these are the legislative chambers to open simultaneously a market for silver at a given price in gold. There is a very wide difference, that those who deny the possibility of effecting anything by international action do not seem to perceive."

The address by Mr Logan C. Murray, of New York, was mainly an appeal to Southern and Western delegates on behalf of the gold standard. That by Mr Edward S. Lacy, of Charlotte, Michigan, proposed, "as a practical measure," to suspend the dollar coinage, and renew negotiations for international bi-metallism. He further proposed to suppress the one, two, and five-dollar greenbacks, and issue silver certificates of like denominations, and "to a like amount if called for," thus utilising the 210,000,000 silver dollars, "pending the international negotiations."

The second day of the Convention was largely occupied with discussion as to the best method of preventing bank defalcations, Prof. Albert S. Bolles, of the University of Pennsylvania, presenting an elaborate paper on that subject. Temptation to speculate was cited as a primary root of this evil. The Executive Council of the Association was authorised to seek the amendment of the extradition laws, so that Canada may not continue a refuge for defaulters.

While referring to the Convention, it will be of interest to quote the following paragraph from an editorial in the *Chicago Tribune* on the "Bankers and the Silver Question," as it presents the other side to the argument as clearly, perhaps, as it has been anywhere stated. The paper named says: "In the expressions of opinion among those opposed to the suspension there will be found many contradictory and absurd reasons, but back of all these is the popular disinclination to place the currency of the country where its expansion or contraction will be in the exclusive power of the banks. This is the point toward which the bankers should direct all their guns. Just here is the chief strength of the opposition to a suspension of the coinage, but in the Bankers' Convention this phase of the matter received scarcely any consideration. So long as this objection is not met, it will be useless to present learned essays concerning standards of value and the alleged necessity of monometallism. The greenback issue is limited by law to a certain amount, and the banks practically control the gold coinage as well as the National-bank notes. The silver dollar is the only kind of money whose issue is entirely independent of the banks. Now, when the bankers make a concerted attack on the only kind of money whose volume is not under their control, their action naturally excites popular suspicion, and the chief difficulty in the way of securing a suspension of the silver coinage is in allaying this feeling of distrust. The arguments made in the Bankers' Convention do not tend in that direction. It would not be difficult to secure a suspension of the silver coinage if the immediate result would not be to give all control over the volume of the currency into the hands of the banks. The leading advocates of the remonetisation of silver admitted then, as they do now, that the coinage could not be continued as a permanent policy unless the co-operation of at least two of the leading European nations were secured."

The latest revision of the Warner Compromise Silver Bill is not likely to pass Congress. To begin with, it not only does not provide for the suspension of silver coinage, but actually proposes to coin enough dollars monthly, not only "to supply any demand that may arise for coined dollars for circulation," but "that may be required to pay coin obligations of the Government." In short, it proposes to cheat the public creditors by just the extent to which silver has depreciated. It means 20 per cent. knocked off the face value of the United States bonds outstanding, and of the greenback. Comment is unnecessary.

The general money market here has not yet shown an advancing tendency in rates, although the surplus funds accumulated have decreased to some extent. In Wall Street speculation has been dull, and a strong bear movement has shaved off some fractions. Lackawanna's reduction of dividend rate from 2 to $1\frac{3}{4}$ per cent. (quarterly) was less than was expected, although its "bull" friends stoutly denied that anything less than 2 per cent. would be declared. Most of the heavy buyers during the late advance still hold the stocks, and there is likely to be another lift, in order to permit them to float out. The advance ordered in Westbound railway rates (for October 1) and in Eastbound grain rates (for September 28) to the 20c rate may not be fully carried out, but they represent a beginning of a successful attempt to re-establish higher carrying charges. The attack on the validity of the New York, Chicago, and St. Louis Railroad Company (the "Nickel Plate") amounts merely to a stockjobbing move by the Vanderbilt interests, in order to compel the first mortgage bondholders of Nickel Plate to accede to the proposed terms for a guarantee by Lake Shore.

The general trade situation, so far as the volume of merchandise moving is concerned, is unchanged. There is rather more vitality at the West, but there is less new business reported from the larger Atlantic coast distributing centres. The question arises whether the late improve-

ment has seen its maximum activity, and whether it amounts solely to an "autumn spurt"? Trade during next few weeks will be closely watched with these queries in mind.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 5.

The fall of prices on the Stock Exchange in consequence of the East Roumelian revolution has been stopped so far as Government securities and bank shares are concerned. Shares of railways and manufacturing companies are, however, still under its influence. On the other hand, the corn trade has benefited by the disturbance. Offers, which immediately after the crop were very urgent, and depressed the market by competition, have ceased, the owners of wheat being no longer in dread of a further fall in prices, but, on the contrary, anticipating a rise, and having already secured a small advance. Besides, the transport of wheat from Hungary and the Lower Danube countries has got a strong impulse, not only by the general improvement of the corn trade, but by the direct intercourse of dealers with corn-growers in Hungary, and by the fear that events on the Peninsula may stop the traffic. Thus the Danube Steam Navigation Company has to make all possible exertions to move the large quantities of corn from the lower parts of the river to Budapest, Vienna, Linz, and Passau. All their transport ships are fully laden, and the company is at this moment unable to ship the large quantities which are being delivered every day. A total of 1,619 transport ships, each of which was laden in the average with 5,000 cwts, or more than 8 million cwts of corn, were towed upwards, viz., 94 ships from Servia to Budapest and Vienna, 387 from Roumania to Budapest and Vienna, 185 from Lower Hungary to Budapest and Raab, 856 from Hungary to Vienna and Linz, 97 from Hungary to Bavaria (Passau and Ratisbonne or Regensburg). Other 1,460,000 cwts of corn to be transported by 260 towed boats are notified. Unfortunately, this is the season of low water in the Danube, so that the managers were obliged to fix first a fine of 50 gulden per day for delay beyond the rules of the company, which demand that 1,000 cwts are to be unloaded in one day, and now they have raised this amount to 2,000 cwts a day. Complaints in Vienna are answered by reference to the fact that by the new elevator at Budapest, 6,000 cwts are discharged in seven hours, whereas to unload the same quantity requires three to seven days.

An official estimate has been made of the Hungarian crop. There had been planted with wheat, rye, barley, oats, and oilseed, 10,844,708 joch (1 joch = 1.43 English acres), and the yield is valued at 414,719,115 gulden, or 38fl 24 kreuzers per joch. The value of the wheat crop amounted to 217 million fl, of the rye crop to 73,144,679fl, the barley crop to 72,109,592fl, the oat crop to 47,263,322fl, and the crop of oilseed to 5,211,004fl.

To-day a meeting of German bi-metallists is being held at Cologne, to consider a motion to address a petition to the Chancellor for an inquiry into the standard question.

In Germany, from Jan. 1 to Sept. 15, 423 million kilogrammes of sugar were entered for export and claimed the return of inland taxes, against 338 million kilogrammes in the same period of 1884.

The administration of the Austro-Hungarian Bank is preparing proposals for the discussion in connection with the State Treaty between Austria and Hungary, which must be renewed in two years. They have resolved to ask for an extension of the uncovered note circulation, which is now limited to the amount of 200 million gulden over coin and bullion. The demand is just, as the bank has been solvent during the whole time of "cours foré," and might any day resume payments in cash if the State notes would be covered, as in the United States. The bank wishes a return to cash payments; but the obstacle lies in Hungary, where exporters of corn fear to lose if the gold premium were done away with.

There has been, in consequence of cloud-burstings, heavy inundations in Carinthia and Southern Tyrol, but, fortunately, only railways have sustained serious damage. The landholders have not suffered as they did in 1882.

Several German and Austrian tramway companies have announced their dividends. The Vienna Company divides for 1884 10 per cent., Berlin 10½ per cent., Magdeburg 9 per cent., Budapest 16 per cent., Breslau 5 per cent., and one-third of the surplus.

The Austrian Government was obliged to amend the rules of the new Act prohibiting work on Sunday, as it has been found that in some occupations it is impossible to dispense with Sunday labour.

Correspondence.

THE STATE OF THE WOOL MARKET.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent "W." is, as he states, a user of wool only; he is, therefore, a buyer, and speaks from a buyer's point of view. As he uses wool only, the article synonymously known as shoddy, devil's dust, or mungo is unknown in his works, though, as he infers, its use will probably go on as it has before, until its hateful presence becomes intolerable. Why, however, should we wait until this recurs? Why not take the bull by the horns before we find ourselves on the horns of a dilemma? Why not make all retailers, tailors, &c., exhibit a card in their windows, stating "the goods in this window are 'shoddy wool,' those in the other window are guaranteed wool only," as with milk, sugar, butter, spirits, coffee, &c.? The reaction would be instant; devil's dust would be consigned to the place whence it derives its name. Many obscure ailments would be avoided, caused by the use of filthily-contaminated old woollen garments, imported from all parts of the world, as adulterants, and the colonies, and, indeed, all concerned, would benefit except the shoddy world.

Woollen rags are largely imported into this country declared to be used for manure only (see Government Statistical Report). It would be interesting to trace one of these consignments. Lazarus would be found to be clothing Dives.

"W." is a little wild in his statements as to prices. You will see from the statement attached hereto that prices of wool are reported lower than in August and September series of last year by from 20 to 25 per cent., so that my statement of Sept. 5 is in no way inaccurate.—Your obedient servant,
I. C.

THE MOVEMENT FOR THE EARLY CLOSING OF THE LONDON BANKS ON SATURDAY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I respectfully beg to submit that "the leading City firms" are not those most interested in the proposal for closing the London banks at one o'clock on Saturdays, for it would be a serious inconvenience to one class of the banks' best customers, viz., the retail tradesmen of the City of London. The tradesmen's account is, as a rule, paid by the leading City firms on Saturdays, mostly by cheque, and Saturday has, by the custom of many years, become the tradesman's collector's day. More accounts are paid upon Saturdays than on the five other week days put together.

With two thousand quarterly accounts, I am warranted in saying that it is impossible for the collector to collect, return, balance his collections, collect shop and office receipts, and pay in the aggregate to the bank by one o'clock. It might be accomplished by two o'clock, but not without great exertion, but three o'clock is quite early enough, so far as convenience is concerned. A bank is primarily desirable to a tradesman as a safe repository for his collections or trade receipts. As a tradesman, it is necessary for me to study the convenience of my customers, and I am convinced that banks are similarly placed.

Bankers and bank shareholders are not benefited by reducing the hours of trade; their earning capacity is thereby curtailed. I trust the London banks will vouchsafe the tradesman the consideration which is due to him.—Your obedient servant,
A CITY TRADESMAN.

[We think those in the position of our correspondent might possibly strain a point, so as to get their work well over, say, by 2 o'clock on Saturday.—ED. ECON.]

TO READERS AND CORRESPONDENTS.

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

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

ISSUE DEPARTMENT.

£		£	
Notes issued.....	36,282,400	Government debt ...	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	20,532,400
		Silver bullion .....	...
	36,282,400		36,282,400

BANKING DEPARTMENT.

£		£	
Proprietors' capital...	14,553,000	Government securi-	19,114,642
Rest	3,055,511	ties	22,278,651
Public deposits*	5,623,110	Other securities	10,772,970
Other deposits	23,666,998	Notes	932,528
Seven-day and other		Gold and silver coin	
bills	200,172		
	53,098,791		53,098,791

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

Dated Oct. 8, 1885.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including Bank post bills)	25,708,692	Securities	42,590,293
Public deposits	5,623,110	Coin and bullion	21,464,328
Private deposits	29,666,998		
	60,998,710		64,055,221

The balance of Assets above Liabilities being 3,055,511, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills)	398,575	...
Public deposits .....	...	91,572
Other deposits	1,069,967	...
Government securities	1,896,594	...
Other securities .....	...	227,093
Bullion .....	...	443,525
Reserve .....	...	752,100
Rest .....	...	691,433

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 October 7, 1885:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Rate of Reserve to Liabilities.	Bank Rate.
July 15	26,870,775	291,000 out	25,104,230	38,807,702	32,375,260	17,516,545	45½	2
22	26,664,813	140,000 out	25,163,815	31,246,108	39,165,088	17,247,998	44	—
29	25,844,095	170,000 out	25,711,020	30,867,407	39,113,533	15,833,075	44½	—
Aug. 5	25,181,992	32,000 out	25,529,980	34,435,544	37,174,906	15,402,012	42	—
12	25,494,323	165,000 in	25,132,080	34,731,955	36,516,402	16,112,273	44½	—
19	24,803,018	422,000 out	24,835,315	34,731,417	37,153,532	15,717,703	46	—
26	24,454,475	102,000 out	25,095,575	34,224,916	37,584,441	15,108,900	45	—
Sept. 2	22,946,866	427,000 out	24,752,325	33,266,177	37,801,034	13,944,541	44½	—
9	22,869,601	5,000 in	24,488,945	33,068,339	37,410,508	14,130,656	41	—
16	22,380,286	505,000 out	24,333,585	32,912,781	37,595,287	13,796,751	41½	—
23	27,481,488	461,000 out	25,798,185	35,067,474	36,105,655	17,433,303	52	—
30	21,908,453	263,000 out	25,200,855	33,711,713	39,723,792	12,457,598	36½	—
Oct. 7	21,464,923	8,000 out	25,506,430	35,290,168	41,393,293	11,705,498	33	—

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.	Oct. 6, 1875.	Oct. 11, 1882.	Oct. 10, 1883.	Oct. 8, 1884.	Oct. 7, 1885.
Circulation (excluding Bank post bills).....	25,983,615	26,951,525	26,336,325	23,251,750	25,509,430
Public deposits	4,792,196	4,597,765	4,134,993	5,712,953	5,623,110
Other deposits	25,647,404	25,883,184	25,616,763	25,600,818	29,666,998
Government securities	16,270,782	13,981,057	14,179,008	15,509,998	19,114,642
Other securities	19,839,940	24,402,006	20,763,395	23,545,566	22,278,651
Reserve of notes & coin	12,371,660	9,992,493	12,677,100	10,473,078	11,705,498
Coin and bullion	26,355,275	21,194,318	23,263,425	21,974,828	21,464,923
Proportion of reserve to liabilities	40½ %	35½ %	42½ %	32½ %	33 %
Bank rate of discount	2½ %	5 %	3 %	3 %	2 %
Price of Consols	94	101½	101½	101	100½
Average price of wheat Exchange on Paris (shs)	45s 11d	39s 6d	40s 2d	33s 4d	30s 6d
— Amsterdam (shs)	25 17½ 30	25 27½ 32½	25 25 30	25 20 27½	25 20 25
— Hamburg (shs)	12 0½ 14	12 3 3½	12 2½ 3½	12 2 3	12 1½ 2½
— Hamburg (smths)	20 67	20 69 73	20 62 66	20 60 64	20 51 55
Clearing-house returns	110,545,000	102,673,000	102,741,000	102,292,000	107,464,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 5,807,464; in 1882, an excess of 1,481,178; in 1883, an excess of 4,847,368; and in 1884, an excess of 2,415,252. In 1885, there is an excess of 7,388,347.

In 1884, the usual changes took place in the position of the Bank of England, the proportion of the reserve to the liabilities falling 5 per cent., to 23 per cent. Otherwise the market was without feature.

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

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consol Pay Days.		"Fourths" of the Month.	
		£	Date.	£	Date.	£	Date.
Jan. 1-July 22	3,139,834	Jan. 15	313,741	Jan. 5	21,323	Jan. 3	18,236
29	79,240	" 29	36,314	Feb. 3	20,274	Feb. 4	19,873
Aug. 5	114,239	May 14	40,526	Mar. 2	23,281	Mar. 4	19,585
12	98,919	" 29	35,783	April 1	25,507	April 4	18,674
19	112,966	June 12	39,292	May 4	19,482	May 4	19,482
26	81,446	July 1	34,472	June 1	19,891	June 4	16,557
Sept. 2	117,909	" 15	36,970	July 2	18,475	July 4	18,411
9	85,054	" 30	38,120	Aug. 6	21,681	Aug. 4	20,013
16	103,550	Aug. 12	30,888	Sept. 1	19,284	Sept. 4	17,151
23	82,111	" 28	37,565	Oct. 1	22,070	Oct. 4	18,428
30	105,938	Sept. 16	37,168				
Oct. 7	107,451	" 30	34,763				
Total, 1885	4,223,402		715,608		211,163		184,415
Corresp'g total, '84	4,481,649		779,131		235,350		231,255
Inc. or Dec. in 1885.	-252,247		-63,523		-24,182		-16,840
	= 5.7 %		= 8.1 %		= 10.2 %		= 8.3 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

	1885.	1884.
Total from Jan. 1 to Sept. 26.	£77,964,307	£79,607,149
Total week ending Oct. 3.	2,272,233	2,579,621
Total to date	80,136,540	82,186,769

Decrease in 1885 2,050,229 = 2.4 per cent.

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

BANK OF FRANCE.

	1885.			Comparative Increase or Decrease.	
	Oct. 8, 1885.	Oct. 1, 1885.	Oct. 9, 1884.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion—Gold	46,097,000	46,519,000	42,288,000	-422,000	+3,229,000
— Silver	44,011,000	44,106,000	41,041,000	-95,000	+2,970,000
Government securities	14,113,000	14,113,000	14,104,000		+9,000
Private securities	37,368,000	38,200,000	44,919,000	-632,000	-7,351,000
LIABILITIES.					
Notes	112,230,000	111,442,000	114,796,000	+818,000	-2,536,000
Government deposits	6,702,000	8,607,000	4,762,000	-1,905,000	+1,940,000
Private deposits	13,477,000	13,853,000	13,657,000	-376,000	-180,000

IMPERIAL BANK OF GERMANY.

	1885.			Comparative Increase or Decrease.	
	Sept. 30, 1885.	Sept. 23, 1885.	Sept. 30, 1884.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion	27,893,000	28,981,000	27,659,000	-1,088,000	+234,000
Discounts and advances	24,456,000	19,844,000	25,837,000	+4,612,000	-1,381,000
LIABILITIES.					
Notes in circulation	41,132,000	35,759,000	41,243,000	+5,423,000	-61,000
Current accounts	10,284,000	12,152,000	9,324,000	-1,868,000	+960,000

AUSTRO-HUNGARIAN BANK.

	1885.			Comparative Increase or Decrease.	
	Sept. 30, 1885.	Sept. 23, 1885.	Sept. 30, 1884.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion—gold	6,922,000	6,916,000	6,409,000	+6,000	+513,000
Do silver	12,982,000	12,910,000	12,680,000	+72,000	+302,000
Discount and advances	14,593,000	13,584,000	16,708,000	+1,311,000	-1,808,000
LIABILITIES.					
Circulation	34,858,000	33,476,000	36,900,000	+1,382,000	-1,442,000

NETHERLANDS BANK.

	1885.			Comparative Increase or Decrease.	
	Oct. 3, 1885.	Sept. 26, 1885.	Oct. 4, 1884.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion—Gold	3,891,000	3,928,000	3,448,000	-37,000	+443,000
— Silver	7,908,000	7,929,000	7,762,000	-21,000	+146,000
Discount and advances	6,796,000	6,510,000	6,944,000	+286,000	-148,000
LIABILITIES.					
Notes in circulation	15,764,000	15,291,000	15,839,000	+473,000	-75,000
Deposits	1,404,000	1,618,000	881,000	-214,000	+123,000

NATIONAL BANK OF BELGIUM.

	1885.			Comparative Increase or Decrease.	
	Oct. 3, 1885.	Sept. 24, 1885.	Oct. 2, 1884.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion	3,704,000	3,582,000	3,765,000	+121,000	-61,000
Discounts, &c.	11,689,000	11,579,000	11,168,000	+110,000	+521,000
LIABILITIES.					
Circulation	13,483,000	13,330,000	13,174,000	+153,000	+309,000
Deposits	2,893,000	2,833,000	2,805,000	+65,000	+93,000

NEW YORK ASSOCIATED BANKS.

	1885.			Comparative Increase or Decrease.	
	Oct. 3, 1885.	Sept. 26, 1885.	Oct. 4, 1884.	Last Week	Last Year.
	£	£	£	£	£
ASSETS.					
Specie	21,420,000	21,600,000	15,240,000	-440,000	+6,180,000
Loans and discounts	66,160,000	65,820,000	58,100,000	+340,000	+8,060,000
Legal tenders	6,140,000	6,440,000	6,160,000	-300,000	-20,000
LIABILITIES.					
Circulation	1,980,000	1,960,000	2,720,000	+20,000	-740,000
Net deposits	77,050,000	77,200,000	61,660,000	-120,000	+15,240,000
Reserves (Specie & Notes)					
Legal reserve	19,270,000	19,300,000	15,415,000	-30,000	+3,855,000
Excess of actual reserve	8,290,000	9,000,000	5,985,500	-710,000	+2,305,000

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

BANK OF SPAIN.

The following are the chief items in the return dated Oct. 3, compared with the preceding return :-

	ASSETS.	
	Oct. 3.	Sept. 26.
Coin and bullion	7,234,000	7,032,000
Securities	29,984,000	30,366,000
LIABILITIES.		
Circulation	17,643,000	17,360,000
Deposits	11,483,000	11,753,000

Taking the peseta at 25 = £1.

NATIONAL BANK OF ITALY.

The following are the chief items in the return dated Sept. 20, compared with the preceding return (at 25 lire = £1) :-

	ASSETS.	
	Sept. 20.	Sept. 10.
Coin and bullion	{ Gold 7,510,000	{ Gold 7,504,000
	{ Silver 827,000	{ Silver 820,000
Total notes	1,920,000	2,246,000
Bills and advances	15,671,000	15,604,000
Public funds and sundry securities	4,910,000	4,884,000
LIABILITIES.		
Circulation	29,883,000	29,838,000
Current accounts	4,129,000	4,041,000
State treasury	296,000	308,000
Provincial do	128,000	

DISCOUNT AND MONEY MARKET. — The disbursement of the dividends on the New Threes, &c., has added to the supply of money in the market, while the demand has remained extremely stagnant. As a consequence, rates have drooped, and the quotations for fine three months' Bank paper does not now exceed 1½ per cent. There has been practically no demand for loans, and the rate for day-to-day money is almost nominal at ¼ to ½ per cent. The Bank reserve is now becoming low, and a further reduction will take place before it begins to regain strength, and obtain somewhat more control over the outside market. For the present the arrivals of gold about supply the export demand. The usual trade requirements are extremely small, and as people are inclined to take an optimistic view of the difficulties in the East, it is expected that easy rates will continue to rule for some time. The position, however, is much more delicate than it was, and it would take but little to cause a rather sharp reaction from the present condition of extreme ease.

Owing to large borrowings by the Government in order to meet the dividends due on the 5th, the reserve of the Bank of England has lost this week 752,000, the total now being 11,705,000, or 33 per cent. of the liabilities. The stock of bullion now stands at 21,465,000. There is an increase of 1,897,000 in the Government securities, while the public deposits are slightly lower. Of the money borrowed by the Government, a sum of 1,670,000 has been transferred to the credit of the private deposits.

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

	Floating Money.	Bank Bills.			Trade Bills. *		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
		%	%	%	%	%	%
July 17	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
24	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
31	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Aug. 7	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
15	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
22	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
29	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Sept. 4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
11	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
18	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Oct. 2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
9	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	

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

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

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

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris 3 Feb. 22, '83	2 1/2	Madrid 4	4
Berlin 4 May 7, '85	2 1/2	Lisbon 6	6
Frankfort ... 4	2 1/2	Vienna 4 Feb. 22, '83	3 1/2
Hamburg ... 4	2 1/2	Genoa May '85	5
Amsterdam ... 2 1/2 May 29, '85	2 1/2	St Petersburg. 6 Oct. '79	6
Brussels 3 Feb. 19, '85	2 1/2	Copenhagen 4 Oct. '85	4

At other centres the latest recorded quotations are :-

	%	Discounts.	Overdrafts
New York (call money)	2	Melbourne..... 6 to 7	9
Ditto (endorsed bills)	3 to 4 1/2	Sydney 6 to 7	9
Calcutta, Bank min. July 2	4	Adelaide 6 to 7	8 to 9
Bombay, Bankmin. June 25	4	Montre'l 6 to 7 (call money)	2 to 4

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

Table with columns for French, German, and American exchange rates per mille.

The exchanges were yesterday :-

French short exchange 1 25.22 or 1/4 per mille against us.
German short exchange m 20.33 1/2, or 4 3/4 per mille against us.
New York exchange } \$4.83 1/2.
at 60 days is
At 2 % interest, short = \$4.85 3/4, or 4 per mille against us.

MEETINGS.

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

Table listing meetings with columns for Company, Class, Date, and Place and Time.

The failure has occurred in New York of the well-known firm of Messrs William Heath and Co., bankers and stockbrokers. The cause of the failure is said to be the inability of a client, Mr Henry N. Smith, a prominent operator for the fall, to meet his "differences" due to the firm.

The Hon. Sec. to the Committee for closing the London banks at one o'clock on Saturdays, informs us that, in all, 2,719 circulars were sent out to leading London firms, and 1,951 cards have been returned. This leaves 768 firms who are evidently indifferent on the subject, and of the rest there are but 270 objectors against 1,559 who approve of the scheme.

In the early part of the week silver was firm, the arrivals to hand being taken at 47 1/4d per oz for India. Owing, however, to the lower rates obtained for the India Council bills silver closes weak, at 47 1/4d per oz, Mexican dollars have been dealt in at 47 1/4d per oz, at which they nominally close.

The India Council sold the following drafts on Wednesday :-

Table listing draft amounts and rates for Calcutta, Bombay, Madras, and telegraphic transfers.

From April 1 to last night remittances for 3,89,33,359 rs had been sold, realising 3,042,544l.

THE STOCK MARKETS.—The stock markets have been inactive this week, and prices have exhibited a dull and hesitating tendency. Nor is there any occasion for surprise in this in view of the unsettled appearance of foreign politics, and the extreme dullness of trade. Affairs in the East have not improved, the attitude of Servia still giving cause for uneasiness.

BRITISH GOVERNMENT SECURITIES.—Consols have hardened in price, owing chiefly to a scarcity of stock at the monthly settlement. India Sterling stocks have remained steady, but Rupee Paper is dull, in sympathy with silver.

CLOSING PRICES table with columns: Last Fri., Sat., Mon., Tues., Wed., Thur., To-day, Movement on Week.

FOREIGN GOVERNMENT SECURITIES.—Very little business, except of an inter-bourse character, has been transacted during the past week. Operators preserve a cautious attitude in regard to the Eastern Question, their usually optimistic views preventing them from selling, but not being strong enough to induce them to purchase.

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 :-

Table of Foreign Government Securities with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices.

HOME RAILWAYS.—The movements in this department are few and unimportant. The general tendency of prices has been rather weak, owing to increased dullness of trade. A few of the more speculative issues are therefore lower, Brighton "A" being especially flat.

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

Table of Ordinary Stocks with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices.

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week	To-day		
North British	87 1/8	87 1/8	—	88 1/2
North-Eastern—Consols	152 1/2	153 1/2	—	155
South-Eastern	115 17	115 17	—	117
Ditto Deferred	92 1/2	92 3/4	+	93 1/2

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending October 4, 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 decrease of 33,266l for the week on the English and Irish lines is equal to 2.86 per cent., as compared with the corresponding week of last year, while the decrease of 5,187l for Scotland is equal to 3.70 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 274,437l, equal to 1.68 per cent., and for the Scotch lines a decrease of 50,009l, equal to 3.87 per cent., as compared with the corresponding period of 1884.

	Week's Receipts.	Increase or Decrease.	Aggregate Receipts Half-year to date.	Inc. or Dec.
Great Eastern	68,485	+	1,001,284	+ 2,362
Great Northern	82,092	+	1,009,080	+ 3,435
Great Western	153,280	+	2,250,175	+ 51,383
Lancashire and Yorkshire	70,567	—	1,082,390	— 20,457
London and Brighton	45,618	—	673,144	— 4,696
London, Chatham, and Dover	25,490	—	414,016	+ 5,137
London and North-Western	210,992	—	2,917,646	— 84,253
London and South-Western	57,002	—	852,335	+ 8,403
Manchester, Sheff., & Lincoln.	40,575	—	574,278	— 5,774
Metropolitan	12,793	—	1,779,335	— 448
Metropolitan District	8,374	—	108,439	— 1,311
Midland	146,505	—	2,032,653	— 48,485
North-Eastern	120,331	—	1,779,736	— 58,448
South-Eastern	46,630	+	631,239	— 492
Great Northern (Ireland)	12,456	—	183,303	— 2,303
Gt. Sthrn. & Western (Ireland)	16,712	+	212,995	— 2,629
Midland Gt. Western (Ireland)	9,331	—	108,915	— 8,255
	1,127,225	— 33,266	16,092,093	— 274,437
Caledonian	58,763	—	549,163	— 15,282
Glasgow and South-Western	21,950	—	212,419	— 6,052
North British	54,463	—	487,952	— 28,512
	135,179	— 5,187	1,246,634	— 50,909

COLONIAL RAILWAYS.—Grand Trunk stocks have declined, despite the advance in American issues. Canadian-Pacific shares have remained steady. Indian Guaranteed stocks have hardened in price.

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

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week	To-day		
Bombay, Baroda, &c.	142 4	143 5	+	143
Canadian Pacific, Shares	46 1/2	46 1/2	—	46 1/2
East Indian Deferred	117 19	117 19	—	117
Grand Trunk of Canada, Ordinary	8 1/2	8 1/2	—	8 1/2
Ditto, 4 % Guaranteed	55 1/2	53 1/2	—	55 1/2
Ditto, First Preference	49 1/2	43 1/2	—	49 1/2
Ditto, Second Preference	33 1/2	37 1/2	—	36 1/2
Ditto, Third Preference	17 1/2	17 1/2	—	18
Great Indian Peninsula	138 40	139 41	+	139

AMERICAN RAILWAYS.—Prices have moved upward, although the position has not changed materially. One event which influenced the market was the failure in New York of Messrs William Heath and Co., a large firm of bankers and brokers, who were heavily committed to the speculation for the fall. As a consequence, purchases had to be made to close their outstanding accounts. The presidents of the trunk lines have again met, and discussed the "through" rate question, but no decision was made. The chief movements are, a rise of 3 1/2 dols in Chicago, Milwaukee, and St Paul, 2 1/2 dols in Lake Shore, 1 1/2 dols in New York Central, and 1 1/2 dols in Union Pacific. Ohio and Mississippi, Reading, and Wabash issues have been flat.

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

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week	To-day		
Central Pacific, Shares	37 1/2	38 1/2	+	37 1/2
Chicago, Mil., & St Paul, Com. Stock	78 1/2	81 1/2	+	81 1/2
Denver and Rio Grande, Shares	14 1/2	13 1/2	—	13 1/2
Ditto 7 % First Consol. Mortgage Certs	79 1/2	79 1/2	—	77 1/2
Illinois Central Shares	135 1/2	126 1/2	—	135 1/2
Lake Shore and Michigan Sothrn, Shares	76 1/2	78 1/2	+	73 1/2
Louisville and Nashville, Com. Stock	48 1/2	47 1/2	—	46 1/2
Ditto 6 % General Mortgage	101 1/2	105 1/2	+	101 1/2
New York Central, Shares	101 1/2	103 1/2	+	101 1/2
New York, L. E., and Western, Ord. Shrs.	13 1/2	17 1/2	+	17
Ditto 6 % Second Consol. Mort.	73 1/2	74 1/2	+	70
N. Y., Ontario, & Western, Reg. Shares	13 1/2	13 1/2	—	14
N. Y., Pennsylvania, & Ohio, 7 % 1st Mort.	33 1/2	32 1/2	—	31 1/2
Norfolk & Western, Preferred	23 1/2	23 1/2	—	23 1/2
Ohio & Mississippi, Ordinary Shares	22 1/2	21 1/2	—	22 1/2
Oregon & California, Preferred Stock	14 1/2	14 1/2	—	14
Pennsylvania R. R., 360 Shares	52 1/2	53 1/2	+	52 1/2
Philadelphia & Reading, 360 Shares	9 1/2	8 1/2	—	9 1/2
Ditto 6 % General Mortgage, 1874	75 1/2	78 1/2	+	75
Union Pacific, Shares	51 1/2	52 1/2	+	50
Wabash, Louis., &c., Preferred Shares	13 1/2	14 1/2	+	13 1/2
Ditto 6 % General Mortgage, Certs.	42 1/2	41 1/2	—	41

FOREIGN RAILWAYS.—Mexican stocks have been sold heavily, apparently by recent operators for the rise, and prices have fallen from 1 to 2 1/2 per cent. Central Uruguay shares are quoted 1 1/2 lower at 12 to 12 1/2, and there is a fall of 1/2 in Varna shares, and 1/2 in East Argentine. On the other hand, North-West of Uruguay First Preference shares have been in very strong demand, and close 5/ higher, the Second sympathising to the extent of 2/.

Donna Theresa Christina shares have also risen 1, and Southern Brazilian Rio Grande do Sul 1/2.

BANK SHARES.—Bank of Africa have risen 1/2, Bank of New Zealand, 1/2; Chartered Mercantile, 1; Bank of Australasia, 1; Merchant Banking, 1/2; National of Australasia, 1/2; and Lloyds Barnett, &c., 1 (to 22-23); while Agra have fallen 1/2; London and County, 1/2; London and Westminster, 1/2; and Imperial Ottoman, 1/2.

MISCELLANEOUS SECURITIES.—Telegraph issues have had an active and firmer market, and Eastern Extension shares close strong at an advance of 3/2, equal to nearly 4 per cent. Tramway shares have remained quiet. Gas shares have had a steady market. In Water stocks Chelsea ordinary have risen 2, while East London have fallen 2. Aerated Bread shares have risen 1/2. B. Morris and Sons, 1/2; Bryant and May, 1; Smith, Garrett, and Co. preferred, 1; Agricultural of Mauritius, 1/2; Hudson's Bay, 1/2; Queensland Investment, 1/2; Crown Life (50l paid), 2 1/2; and John Brown and Co., 2; while Cape Copper Mining shares have fallen 1; Copiapo Mining, 1/2; Mason and Barry, 1/2; Rio Tinto, 1/2; St John Del Rey, 2 1/2; Assam Tea, 1; Australian Agricultural, 5; Credit Foncier of Mauritius, 1/2; Railway Share Trust ordinary, 1/2; Scottish Australian Investment ordinary, 5; Van Diemen's Land, 3 1/2; Bolckow, Vaughan and Co., 1/2; Price's Candle, 1/2; Dalgety and Co., 1/2; East and West India Docks, 1; London and St Katharine Dock, 2; Surrey Commercial Docks, 2; Suez Canal, 1; Argentine Sugar Estates, 1/2; Bahia Central Sugar Factories, 1/2; Central Sugar Factories of Brazil, 1 1/2.

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

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week	To-day		
Anglo-American Telegraph, Ordinary	27 1/2	29 1/2	+	30
Hudson's Bay, Shares	18 1/2	18 1/2	—	18 1/2
Imperial Ottoman Bank	9 1/2	10 1/2	+	10 1/2
Mexican Railway, Ordinary	22 1/2	21 1/2	—	21 1/2
Ditto, First Preference	78 1/2	75 1/2	—	79 1/2
Rio Tinto, Shares	8 1/2	8 1/2	—	8 1/2
South Austrian Railway, Shares	10 1/2	10 1/2	—	11
Suez Canal, Shares	79 1/2	78 1/2	—	80 1/2
United Telephone	11 1/2	11 1/2	—	11 1/2

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Friday, October 9, at noon:—Lehigh Valley shares, 56; Missouri Pacific shares, 98 1/2; Chicago, Burlington, and Quincy shares, 130 1/2; Baltimore and Ohio shares, 175; Norfolk and Western Preference shares, 24 1/2; Mexican Central 7 per cent. Bonds, 42 1/2; West Shore 1st Mort. 5 per cent. Certificates, 45 1/2; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 92; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 86 1/2; Pullman Car shares, 130 1/2; Denver 1st (not Consolidated) 7 per cent. Bonds, 117; New York and New England 1st Mortgage 6 per cent. Bonds, 111 1/2; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 104 1/2; Texas and Pacific Consolidated of 1905, 84; St Louis, Alton, and Terre Haute Dividend Bonds due 1894, 43.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated October 8:—

Gold has been in strong demand for the Continent, for which quarter all arrivals of bars and foreign coin have been taken, and, in addition, withdrawals from the Bank to the extent of 227,000l have taken place. The Bank has also received 259,000l in sovereigns. The Nile has brought 16,000l from the West Indies; Potosi, 108,000l from Australia; Magellan, 16,000l from Chili; Paramatta, 9,000l from the East; Tamar, 49,000l from River Plate; Hewarden Castle, 108,000l from the Cape; Leibnitz, 34,000l from South America—total, 340,000l. The Maskelyne has taken 50,000l, in sovereigns, to the River Plate.

Silver has fallen, in sympathy with the Indian exchanges, from our quotation of 47 1/2d of last week, and though at the beginning of the week a considerable arrival was placed at 47 1/2d, the price after the allotment of Council bills, yesterday, at 1s 6 1/2d has had a fresh relapse, and we now quote 47 1/2d per oz standard. We have received during the week 28,000l from the West Indies, 25,000l from New York, 55,000l from Chili, 17,000l from River Plate—total, 125,000l. The P. and O. steamers have taken 53,000l to India.

Mexican Dollars.—The portion of the 70,000l brought by the Nile, from West Indies, which had not sold for arrival, realised 47 1/2d per oz.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9³/₄d per oz standard; bar gold, containing 20 dwts silver, 77s 11¹/₄d per oz standard.

Silver.—Bar silver, fine, 47¹/₂d per oz standard; bar silver containing 5 grs gold, 47¹/₂d per oz standard; cake silver, 50¹/₂d per oz. Quicksilver, 6¹/₂s 6d, firm; discount, 3 per cent.

STOCK EXCHANGE COMMITTEE DECISIONS.

The Stock Exchange Committee appointed Friday, the 9th October, a special settling-day in the following securities:—

- Chilian Government Four and a-Half per Cent. Loan, Scrip and fully-paid Scrip.
- City of Melbourne Loan, 80,000^l Five per Cent. Debentures.
- Napier Harbour Board, 300,000^l Five per Cent. Bonds.
- West of India Portuguese Railway Company, 275,000^l Five per Cent. Debenture Stock.
- Midland Railway Company Four per Cent. Perpetual Preference Stock, 1885.

Indian Midland Railway Company (Limited) shares.
Samuda Brothers (Limited) shares.
The Committee have also ordered the Four and a-Half per Cent. Perpetual Debenture Stock of the Mersey Railway Company to be quoted in the "Official List," and to extend the amount of the bonds of the Greek Loan of 1884 to 2,200,000^l.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Oct. 6.		Oct. 8.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 3	12 3 ¹ / ₂	12 2 ¹ / ₂	12 3 ¹ / ₂
Ditto.....	At sight	12 1 ¹ / ₂	12 2 ¹ / ₂	12 1 ¹ / ₂	12 2 ¹ / ₂
Hamburg.....	3 months	20 51	20 55	20 50	20 54
Berlin.....	—	20 52	20 56	20 51	20 55
Frankfort-on-the-Main.....	—	20 52	20 56	20 51	20 55
Vienna.....	—	12 7 ¹ / ₂	12 7 ¹ / ₂	12 7 ¹ / ₂	12 7 ¹ / ₂
Trieste.....	—	12 7 ¹ / ₂	12 7 ¹ / ₂	12 7 ¹ / ₂	12 7 ¹ / ₂
Antwerp.....	—	25 43 ¹ / ₂	25 48 ¹ / ₂	25 45	25 46
Petersburg.....	—	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
Paris.....	Cheques	25 20	25 25	25 20	25 25
Ditto.....	3 months	25 35	25 40	25 30 ¹ / ₂	25 35 ¹ / ₂
Marseilles, &c.....	—	25 36 ¹ / ₂	25 41 ¹ / ₂	25 37 ¹ / ₂	25 42 ¹ / ₂
Genoa, Naples, &c.....	—	25 02 ¹ / ₂	25 07 ¹ / ₂	25 01 ¹ / ₂	25 06 ¹ / ₂
Madrid.....	—	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Barcelona.....	—	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Cadix.....	—	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Seville.....	—	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Valencia.....	—	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Malaga.....	—	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Lisbon.....	—	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Oporto.....	—	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris.....	Oct. 8	25-22	Cheques	New York.....	Oct. 8 4/8 ¹ / ₂
Antwerp.....	— 8	25-26	Short	Rio Janeiro... Sep. 30	18 ¹ / ₂
Amsterdam... — 8	12-09	—	—	Buenos Ayres —	—
Frankfort... — 8	20-34	—	—	Port Elizabeth —	—
Vienna..... — 8	12-60	—	—	Montevideo... —	—
Berlin..... — 8	20-33 ¹ / ₂	—	—	Yokohama... —	—
Do..... — 8	20-28 ¹ / ₂	3 m date	—	Singapore..... —	—
Hamburg... — 8	20-27	—	—	Bombay..... Oct. 8	2/0 ¹ / ₂
Constantinople — 8	109-55	—	—	Madras..... — 8	1/6 ¹ / ₂
Genoa..... —	—	Short	—	Calcutta..... — 8	1/6 ¹ / ₂
Florence... —	—	—	—	Hong Kong... — 8	3/5 ¹ / ₂
Madrid..... Oct. 8	46-50	3 m date	—	Shanghai..... — 8	4/8 ¹ / ₂
Melbourne... Jly. ...	1 to 1 ¹ / ₂ p.m.	60 dys st	—	—	—
Sydney..... —	1 to 1 ¹ / ₂ p.m.	—	—	—	—
Adelaide... —	1 to 1 ¹ / ₂ p.m.	—	—	—	—

NOTICES AND REPORTS.

STATE LOANS, &c.

Denmark.—The Minister of Finance presented the Budget for 1886-7 to the Folkething, on Oct. 6. The revenue is estimated at 55,500,000, and the expenditure at 65,000,000 kroners, leaving a deficit of 9,500,000 kroners, due to the fact that Government demands for meeting certain important requirements have been postponed from year to year. The deficit, however, is said to be not of much consequence, as the accounts of late years have showed a surplus of about 10,000,000 kroners annually, and the cash in the Treasury amounts to 58,000,000 kroners. In conclusion, the Minister announced that so soon as the House had passed the first reading of the Budget he would submit a provisional financial law for the year 1885-6.

Peruvian Debt.—The Secretary of the Peruvian Bondholders' Committee has issued the following notice:—The committee are informed that in some instances bonds have been presented at the Capital and Counties Bank with certificates bearing numbers which differ from the numbers of the bonds to which they are attached. This creates difficulty, not only in regard to the payment of the present dividend, but also in the sale of those bonds, and the committee have instructed me to say that if any holders of bonds, having attached to them wrong certificates, will forward to the Capital and Counties Bank the numbers of such bonds and certificates, every effort will be made to effect the necessary exchanges.

RAILWAY COMPANIES.

Manchester, Sheffield, and Lincolnshire.—The total traffic receipt of this company's railways and canals (exclusive of joint lines) from the 1st July to September 27th, 1885, amounted to 465,904^l as com-

pared with 477,099^l from 1st July to September 28th, 1884; while the total expenses were 244,137^l as against 246,101^l. In order to make a correct comparison for an equal number of days, the figures for one day should be added to those above shown for 1885, which may be estimated at 5,500^l for receipts, and 2,750^l for expenses.

Chicago and Atlantic.—The report for the year ending June 30, as filed with the Ohio State Railroad Commissioners, gives the figures from which the following comparison is made up:—

	1885.	1884.	Changes.
Gross earnings.....	1,344,676	1,447,713	— 103,037
Operating expenses.....	1,098,559	1,213,901	— 115,342
Net earnings.....	246,117	233,812	+ 12,305
Rentals.....	170,752	170,888	— 136
Balance.....	77,365	61,924	+ 15,441
Debit balance.....	1,099,963	749,175	+ 350,788

Oregon and California.—The directors have received a cable from New York saying, "The Second Mortgage Bonds have been received from the Oregon and Trans-Continental Company and are in the hands of the company's agents."

Recife and Sao Francisco Pernambuco.—The receipts for the half-year ended June 30, amounted to 59,638^l, against 73,522^l in the same half of 1884, while the expenditure amounted to 29,049^l, against 29,473^l. The available net sum is 34,387^l, out of which the directors propose to pay a dividend at the rate of 5¹/₂ per cent. per annum, carrying forward 1,387^l to the next account.

Varna.—At the meeting held this week, the chairman, after recounting the history of the past negotiations, said that in the end the Bulgarian Government raised their last offer to 44,500,000^l. At the same time the interest on the bonds which they proposed to give in part payment was to commence from the 1st January last, and 6 per cent. interest for that period on 38,030,000^l in bonds would practically raise the sum offered to very nearly 46,750,000^l altogether. In all the proposals it had been arranged that 6,000,000^l should be paid in cash, and he presumed on the present occasion that the interest on the bonds would also be paid in cash. In that case they would receive between 7,000,000^l and 8,000,000^l in cash and the balance in bonds. There was to be a sinking fund of 1 per cent. The other conditions attached to the sale were that the line should be liberated from the lease to the working company, that they should abandon the arrears of interest which they had been entitled to receive for the last six or seven years from Bulgaria under the Berlin Treaty, and that they should likewise abandon to Bulgaria the interest which the company might claim from Turkey subsequent to the 30th of June, 1875, up to the date of the Berlin Treaty. For the years 1874-5 they had an admitted claim on Turkey for 140,000^l, but in the present condition of that country it seemed doubtful how much they would realise. The Chairman considered that the offer of the Bulgarian Government should be accepted, and moved in accordance the following resolution:—"That the sum of 44,500,000^l proposed to be paid partly in cash and partly in 6 per cent. Bulgarian Government bonds, with interest, offered for acceptance by the Bulgarian Government, be approved by this meeting as a total to be taken by the obligation holders, shareholders, and others interested in the Varna-Rustchuk Railway in satisfaction of their respective rights." In reply to questions, the chairman stated that the amount owing to the company by Bulgaria for arrears of interest was 980,000^l. The bonds proposed to be given to them were to be secured upon the revenues of Bulgaria. In the discussion which followed, doubt was expressed by one speaker as to whether Bulgaria would really pay the interest on the bonds; but Mr Landau, who had acted as one of the delegates of the company, dissented from this view, and said he had been authorised to offer 80 per cent. for the bonds. The following words were formally added at the end of the resolution—"Provided it is formally ratified by the Bulgarian Assembly within six weeks from the present time." And the resolution was carried. The following resolution was then carried:—"That the Council of Administration be authorised to arrange with the obligation holders and shareholders the proportions in which the above amount (after discharging the leases and other claims) is to be appropriated between the obligation holders and shareholders of the company in purchase of their respective rights, and, subject thereto, to enter into the necessary contracts with the Bulgarian Government, and to give effect to the arrangements that may be made. That Mr Sechiari and Mr Arthur Baker be appointed on behalf of the shareholders to assist the Council in arranging the appropriation, and that the obligation holders be invited forthwith to appoint two representatives for the same purpose." In answer to a question, the chairman stated that the total deductions to be made would amount to 280,000^l, including 170,000^l to Baron de Hirsch's Company.

Wabash, St Louis, and Pacific.—The court has ordered the foreclosure of the first mortgage of the Indianapolis Division of the Wabash, St Louis, and Pacific, for default of interest. The amount of these bonds outstanding is 2,000,000 dol., and no interest has been paid thereon since December, 1883. The report made by the receiver about a month ago shows that this division of the Wabash earned 86,525 dol. over expenses, exclusive of any charge for interest or rental in the year ending May, 1885. It will now be surrendered to the trustee of the mortgage or to a receiver.

BANKING COMPANIES.

Bank of Scotland.—At the half-yearly meeting of the proprietors of the Bank of Scotland, held this week, a dividend at the rate of 14 per cent. per annum was declared.

Chartered Mercantile of India, London, and China.—The half-yearly report shows an available balance of 49,724^l, including 8,377^l brought forward. A dividend at the rate of 5 per cent., free of tax, is proposed, leaving, after adding 20,000^l to the reserve, which will then amount to 130,000^l, a sum of 10,974^l to be carried forward.

The deposits amount to 3,128,990*l*, the bills payable to 2,114,747*l*, and the loans payable to 410,000*l*; while the assets include coin and bullion, 468,672*l*; investments, 358,919*l* (including Rupee Paper, 167,794*l*); bills receivable, 3,216,567*l*; loans and advances, 1,316,142*l*; and bills discounted, 366,739*l*.

Commercial of Alexandria.—On and after the 15th inst. the liquidators will be prepared to make a further return of capital to the shareholders of 9s. per share.

MISCELLANEOUS COMPANIES.

Australian Mortgage Land and Finance.—The directors have declared an interim dividend of 10 per cent. for the past half-year.

City of Buenos Ayres Tramways.—The directors have declared an interim dividend for the half-year ending June 30 of 4s per share, and a bonus of 1s per share. 3,000*l* is added to the contingent fund, 1,000*l* placed to the permanent way renewal fund, and 5,023*l* carried forward.

Direct United States Cable.—The directors announce an interim dividend of 3s per share, being at the rate of 3 per cent. per annum for the quarter ending September 30.

New Civil Service Co-operation.—The directors recommend a dividend at the rate of 10 per cent. per annum for the past half-year.

San Paulo Gas.—The report states that the amount at the credit of profit and loss is 8,194*l*, and after placing 3,000*l* to reserve account, the directors propose to pay on 20th inst., an interim dividend at the rate of 10 per cent. per annum, free of income tax, carrying forward 724*l* to the present half-year.

MINING COMPANIES.

Rio Tinto.—The directors have declared an interim dividend of 6s per share.

NEW COMPANIES AND CAPITAL.

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

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Amount previously subscribed	60,972,000		
Issues of the week:—			
Liverpool Corporation 3½ per Cent. Stock	1,600,000	375,000	1,125,000
National Conservative Industrial Dwellings Association, Limited (10 <i>l</i> shares)	100,000	...	...
National Telephone, Limited, 10 <i>l</i> Second Preference Shares	150,000	...	...
	1,750,500		
Total to date	62,722,000		
Total in 1884	83,756,000		
Total in 1883	63,287,000		

*Bahamas Government 4½ per Cent. Debenture Loan for 35,000*l*.*—The applications for this loan amounted to 74,100*l*, at prices varying from 101*l* to 98*l* (the minimum). Tenders at 98*l* 5s 6d will receive about 68 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained was 99*l* 10s 8d per cent.

*Liverpool Corporation 3½ per Cent. Stock for 1,500,000*l*.*—The Bank of England invites tenders up to the 16th inst., for the above stock at a minimum price of 99 per cent. The first dividend will be payable on January 1, 1886, and the quarterly dividends will be payable at the Bank of England or any of its country branches. The securities for the stock thus issued are the rates leviable by the Corporation over the whole rateable property in the City of Liverpool, and, as regards the water supply, over an area of more than 60 square miles, including the city. About 1,000,000*l* of the present issue of stock will be applied to the repayment of temporary loans obtained in anticipation of this issue, the balance being required for various new works of public utility.

National Telephone (L.) Issue of Second Preference Shares.—Applications are invited for 15,000 Second Preference shares of 10*l* each, payable 10s per share on application, and 1*l* 10s on allotment. The shares are entitled to a cumulative dividend at the rate of 6 per cent. per annum. After the ordinary shares have received 6 per cent., the surplus net profits will be divided rateably between the ordinary and second preference shares. The present capital of the company is 750,000*l*, and in the year ended June 30 last, the net profits amounted to 23,658*l*.

*New South Wales 3½ per Cent. Loan for 5,500,000*l*.*—The tenders for this loan amounted to 12,380,700*l*, at prices varying from 95*l* 12s to 91*l* (the minimum). Tenders at 91*l* 11s 6d will receive about 26 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is 91*l* 13s 5d.

Pisco to Yca Railway Loan of 1869.—The Council of Foreign Bondholders announce that the certificates of deposit issued by them may be lodged on and after Tuesday the 13th inst., for endorsement. First payment of 34 per cent. will be made within 7 days from such deposit, on the term set forth in the deposit list, at the Council house, 17 Moorgate street, E.C.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Agricultural work makes steady progress, the land being generally in good working order, and in some of the forward localities sowing has been going on under very favourable conditions.

Although the trade in some departments continues to drag a good deal, there has been perceptibly more doing in others, and during the last day or two more especially. Prices meantime have, for the most part, ruled firm or rather higher. English wheat has been delivered rather more largely, but some of the country markets have ruled dearer for good samples, although the official average for last week was slightly lowered. Foreign wheats on most markets have tended against buyers. Liverpool to-day advanced 1d per cental. At Mark Lane full to rather dearer rates were required, and in some cases paid. Australian is understood to have been sold off stands at 37s, which is dearer. The general spot decline is, however, still slack, and checks improvement in prices, but in the floating cargo trade there is an appreciable extension of business, and the hardening of prices is more pronounced. East Indian wheats have been more particularly in favour, and a good business done from day to day, the later transactions showing 3d to 6d advance on the week. No. 2 Calcutta club, on passage, has been sold at 32s to 32s 6d; white Delhi on passage at 33s; Kurrachee at 32s 9d up to 34s for fine, and soft red at 31s 10½d to 32s, off coast. Several cargoes of Australian have been sold at 35s 6d to 35s 9d, and to-day holders required 36s, whilst for December-January shipments, new crop, 38s is quoted. Californian No. 1 standard has been sold off coast at 36s. Some business is also passing in Black Sea wheats, for Baltic grain. To-day, the trade was quiet. Most of the markets abroad have hardened this week. The quantity of wheat and flour on passage is again slightly reduced, and is now nearly 380,000 quarters less than at this time last year. Foreign flour meets inquiry, and is held for stiffer rates. English is not quotably altered. The imports of flour into the kingdom continues to show a perceptible falling off, as compared with last year. Maize on the spot is scarce and firm, flat corn at 22s 6d or 23s, and round 23s to 23s 6d; for arrival, both round and flat, quoted 21s 6d, prompt shipment. Some addition has been made to the quantity on passage. Beans and peas have sold to a fair extent at steady rates. For malting barley prices are irregular, fine samples selling at full rates to rather dearer, whilst secondary and inferior grades are easier. Grindery sorts are fully steady in value, both on the spot and floating. Oats have arrived freely in London, but prices are upheld, and American descriptions have not been so much pressed for sale. To-day Russian were quoted dearer for arrival.

The usual quarterly statement of the Secretary of the Corn Exchange shows that the quantity of wheat held in the waterside granaries in London on October 1 was 594,886 quarters, against 533,316 quarters in 1884; barley, 137,073 quarters, against 94,188 quarters; oats, 414,202 quarters, against 484,754 quarters; and maize, 45,496 quarters, against 67,875 quarters; while the stock of flour in sacks was 288,806, against 259,038.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1884-5, 1883-4, and 1882-3:—

Imports.	1885-6.	1884-5.	1883-4.	1882-3.
Wheat (4 weeks to Sept. 25).....	5,748,750	6,022,938	6,026,478	7,753,923
Flour " "	854,100	1,279,160	1,050,906	1,005,821
	6,602,850	7,302,098	7,077,384	8,759,744
Add week ending Oct. 3—Wheat	1,126,720	1,197,024	1,576,088	2,054,865
Flour	218,970	348,580	253,429	388,869
Total imports, 5 weeks	7,948,540	9,447,652	9,007,501	11,198,498
Less exports—Wheat.....	36,100	19,257	60,000	80,000
Flour	12,650	4,928	20,000	10,000
Net imports.....	7,899,790	9,423,467	8,927,501	11,008,498
Add to this the estimated sales of home-grown wheat.....	4,460,900	5,770,600	5,500,000	4,000,000
Five weeks' home supplies	12,359,790	15,193,467	14,427,501	15,008,498
Average price of English wheat, per quarter	s d	s d	s d	s d
	30 6	32 4	41 4	43 6
= per cwt.....	7 0½	7 5	9 6	10 1
"Visible supply" in U.S. centres.....	bushels.	bushels.	bushels.	bushels.
Do do = in cwt.....	43,600,000	25,175,000	27,000,000	13,320,000
	23,357,000	12,950,000	15,464,000	7,125,000

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 Oct. 3, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1885.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Oct. 3.....	72,468 2	69,953 1	10,176 3	39 6	31 1	16 1
Sept. 26.....	63,588 0	39,664 6	8,473 5	30 10	31 0	19 4
10.....	70,440 6	23,250 1	8,626 0	30 10	31 1	19 2
Aug. 12.....	57,192 3	10,308 7	8,212 7	31 1	31 11	19 1
5.....	39,708 5	2,443 6	6,170 3	32 4	30 7	20 0
29.....	32,761 0	1,015 5	7,741 4	33 3	28 4	20 6
1884.....	78,940 2	89,071 0	11,504 7	32 4	31 9	19 0
1883.....	80,019 2	70,965 5	14,611 2	40 2	24 0	19 11
1882.....	57,206 2	54,694 6	6,016 4	39 6	34 4	19 10
1881.....	60,964 3	52,360 3	9,739 1	46 9	34 10	20 2

The Average Price of Corn, per quarter (Imperial measure), in England and Wales for the Quarter ended Michaelmas, 1885, conformably to the Act of 45 and 46 Victoria, cap. 37.

Wheat.	Barley.	Oats.
s d	s d	s d
32 10	28 9	21 2

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Oct. 3, 1885, and in the corresponding week of 1884:—

	Quantities.	
	1885.	1884
Animals living—Oxen, bulls, cows, and calves.....number	6,613	9,295
Sheep and lambs....."	21,995	23,065
Swine....."	787	773
Dead meat—Bacon.....cwt	51,912	35,991
Beef, salted and fresh....."	17,462	21,642
Hams....."	11,726	8,242
Meat unenumerated, salted and fresh....."	296	71
" " preserved....."	10,738	15,529
Fork, salted (not hams) and fresh....."	9,347	8,147
Mutton, fresh....."	5,097	1,469
Poultry and game (including rabbits)....."	12,616	11,481
Butter and butterine.....cwt	42,535*	49,194
Cheese....."	37,044	47,109
Eggs.....great hundred	110,777	110,001
Lard.....cwt	14,421	12,773
Vegetables—Onions raw.....bushels	118,323	81,282
Potatoes.....cwt	30,260	18,333
Unenumerated....."	6,016	9,394
Corn, grain, meal, and flour—Wheat.....cwt	1,126,717	1,197,024
Barley....."	560,534	740,416
Oats....."	392,748	221,606
Peas....."	21,558	18,950
Beans....."	52,208	131,910
Maize....."	662,895	426,565
Wheat meal and flour....."	218,973	348,530

*Of this quantity 13,786 cwt were entered as butterine.

IRON AND COAL TRADES.

The pig iron trade has been quiet, and prices are somewhat easier. At Glasgow the warrant market has been weak, and prices close to-day as follows: 42s 7d to 42s 7½d cash, and 42s 7½d to 42s 8d one month. In the North of England the demand has been quiet, and quotations have drooped. No. 3 stands at 32s 4½d with sellers, and closes at 32s, g.m.b., for prompt delivery. No. 4 forge is 31s 6d. Makers ask more, but they do not effect sales. The hematite trade in the North-West remains firm, although quiet. In the finished iron trade orders are scarce, and prices remain very low. The prices of manufactured iron are about:—Bars, 4½ 15s to 4½ 17s 6d; best bars, 5½ 5s to 5½ 7s 6d; ship angles, 4½ 10s to 4½ 12s 6d; ship plates, 4½ 12s 6d; girder plates, 4½ 17s 6d, less 2½ per cent.

The Wolverhampton quarterly meeting on Wednesday attracted a good attendance, and a more satisfactory tone prevailed than three months ago. The improvement was seen chiefly in sheets, as well as in pigs made in other districts and imported into South Staffordshire. Earl Dudley's iron was redeclared at 8½ 2s 6d per ton, and bars of the other list houses at 7½ 10s nominal. This standard has now prevailed for nearly three years. Common bars were named at 5½ 10s down to 5½ 5s. Sheets were strong at 5s to 7s 6d advance for galvanising qualities, making 24-gauge 7½ 2s 6d to 7½ 5s, and 27-gauge 20s additional. The tinsplate trade in South Wales has remained firm. The steel trade is quiet. Engineers and shipbuilders continue slack.

At Newcastle gas and house coals have been in better demand, but the steam coal trade has been weak. Best steam is on the basis of 8s 6d per ton, while small steam may be put at 3s 6d. In Yorkshire, and elsewhere trade is reported to be fairly active. In South Wales business has been rather dull. In the London coal market prices close at an advance, as follows: Walls End.—Tyne unscreened, 11s 3d; Hetton, 18s; Hetton Lyons, 16s; Lambton, 17s 6d; Wear, 16s; South Durham Tees, 16s 3d; Tees, 18s.

The following general statement of the movement of coal in the London district in 1885 and 1884 has been issued by the Register of the London market:—

GENERAL STATEMENT 1884 and 1885.			
Increase in coal imported by sea during present year.....	Tons.	Tons.	
.....	201,126		
Increase in ditto by railway and canal.....	113,573		
		314,699	
Less increase in coal exported.....		7,254	
Total increase in trade within the London district during the present year.....		307,445	

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 8.

Cotton was in good demand, with advancing prices in the early part of the week, but on Tuesday the market became dull, and the sales have since been limited. For Sea Island there has been more inquiry, the choice offering is limited, and quotations are advanced ½d per lb. In American a large business was done in the early parts of the week at hardening rates, but the market has since become dull, and the quotations of last Thursday are resumed. In Brazilian, a fair business has been done at firm prices. Egyptian was in good demand in the early part of the week, and quotations were advanced ½d per lb for fair and good fair brown. The market has since become quieter, and prices are barely maintained. In rough Peruvian the sales have been moderate, and prices are very irregular. Smooth is in fair request at ½d per lb advance. African is without change. East Indian has continued in good demand during the past week at a partial ½d per lb advance.

"Futures."—The market was firm in the early part of the week, and prices advanced ¼d per lb for October, and ¼d to ½d per lb for other positions, but since Tuesday there has been less disposition for business, and the improvement has been lost, the closing rates showing a decline of ¼d to ½d per lb from those of last Thursday. The closing values are—Delivery: American, any port, l.m.c., October, 5½d; October-November, 5½d; November-December, 5½d; December-January, 5½d; January-February, 5½d; February-March, 5½d; March-April, 5½d; April-May, 5½d; May-June,

5½d per lb. The following transaction has taken place in East Indian:—Broach, fine, f.g.c., February-March shipment, Suez 5½d per lb.

The sales of the week amount to 57,300 bales, of which 3,810 are on speculation, and 4,650 declared for export; the forwarded is 5,250 bales, of which 4,710 are American, 10 Brazilian, 340 Egyptian, 30 Tahiti, and 160 bales East Indian, which make the takings of the trade 54,090 bales.

PRICES CURRENT.

Descriptions.	Same Period 1884.						Same Period 1883.					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island... per lb	13	14	15	16	17	19	19	20	22	16	16½	18
Florida ditto.....	12	12½	13½	14½	14½	15	18	19	20	14½	15½	16½
	G.O.	L.M.	Mid.	G.M.	M.F.		G.O.	L.M.	G.M.	G.O.	L.M.	G.M.
Upland.....	4½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Mobile.....	4½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Texas.....	4½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Orleans.....	4½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Coara, &c.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Paraiba.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Rio Grande.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Bahia, Aracaju, &c.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Maceio.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Maranham.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Egyptian—Gallini.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Ditto Brown.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Ditto White.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½
Smyrna, Greek, &c.....	5	5	5	5	5	5	5	5	5	5	5	6
West Indian, &c.....	5	5	5	5	5	5	5	5	5	5	5	6
Fiji Sea Island.....	11	12	13	14	15	15	14	16	17	11	11½	12½
Tahiti Sea Island.....	7½	8½	8½	9½	10½	10½	11½	12	13	11	11½	12½
West Indian.....	6	6	6	6	6	6	6	6	6	6	6	6
Haytien.....	6	6	6	6	6	6	6	6	6	6	6	6
Peruvian—Rough.....	6	6	6	6	6	6	6	6	6	6	6	6
Ditto Mod Rough.....	5½	6	6	6	6	6	6	6	6	6	6	6
Ditto Smooth.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Ditto Sea Island.....	8½	9½	9½	10½	11½	11½	12	12½	14½	11	11½	14
African.....	4½	4½	4½	4½	4½	4½	5	5	5	4½	4½	5½
East Indian.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Surat—Hingungh't.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Ginned Dharwar.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
M. Gin'd Broach.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Dholerah.....	3½	4	4	4	4	4	3½	3½	4	3½	3½	4
Comrawutte.....	3½	4	4	4	4	4	3½	3½	4	3½	3½	4
Veravul, &c.....	3½	4	4	4	4	4	3½	3½	4	3½	3½	4
Comptah.....	3½	4	4	4	4	4	3½	3½	4	3½	3½	4
Scinde.....	3½	4	4	4	4	4	3½	3½	4	3½	3½	4
Bengal.....	3½	4	4	4	4	4	3½	3½	4	3½	3½	4
Madras—Tinnevely.....	4	4	4	4	4	4	4	4	4	4	4	4
Western.....	4	4	4	4	4	4	4	4	4	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1885.	1884.
	bales.	bales.
Imports from Jan. 1 to Oct. 8.....	2,031,917	2,646,377
Exports from Jan. 1 to Oct. 8.....	223,829	261,815
Stock, Oct. 8.....	394,870	503,820
*Consumption from Jan. 1 to Oct. 8.....	2,022,280	2,549,870

These figures show:—

A decrease of imports compared with the same date last year ofbales 654,460
A decrease of quantity taken for consumption of 527,110
A decrease of actual exports of 37,990
A decrease in stock of 103,950

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

In speculation there is a decrease of 70,920 bales. The imports this week have amounted to 25,692 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 77,000 bales, against 110,000 bales at the corresponding period last year.

MANCHESTER, OCTOBER 8.

There has been a fair general inquiry during the week, and altogether a larger turnover both in yarn and cloth. Prices, however, though quite firm, cannot be quoted higher. Cloth has sold to a moderate extent for India; for most other markets sales have been more numerous, but the aggregate business has not materially increased. Manufacturers adhered to extreme quotations, but seldom was any advance obtainable; prices, however, are more regular, and close with an upward tendency. Export yarns have shown little improvement on the week. Bombay mule yarns have been taken in fair quantities, but for other foreign outlets sellers made poor progress. Egyptian yarns continue very firm, but the demand is scarcely so active as was the case a week ago. Cop yarns meet with a steady sale, especially medium counts of twist and weft, and where immediate delivery is available, distinctly dearer to buy. Owing, however, to the continuance of the Oldham strike, yarns of these counts are almost exhausted, and in the near prospect a further stoppage of looms is inevitable.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Oct. 8, 1885.	Previous Weeks in 1885.					
		Oct. 1.		Sept. 24.		Sept. 17.	
		Price.	Price.	Price.	Price.	Price.	Price.
Raw Cotton—Upland middling..... per lb	s d	s d	s d	s d	s d	s d	s d
— Ditto, good middling.....	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½
— Pernambuco fair.....	0 5	0 5	0 5	0 5	0 5	0 5	0 5
— Ditto, good fair.....	0 5	0 5	0 5	0 5	0 5	0 5	0 5
Yarns—No. 40 Mule-twist fair, 2nd quality.....	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½
— No. 38 Water-twist, ditto.....	0 8	0 8	0 8	0 8	0 8	0 8	0 8
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs.....	4 0	4 0	3 10½	3 10½	3 10½	3 10½	3 10½
27-in, 72 reed, ditto 5 lbs 2 ozs.....	5 0	5 0	4 10½	4 10½	4 10½	4 10½	4 10½
30-in, 60 reed, Gold End Shirts, 37½ yards, 8 lbs 4 ozs.....	6 7½	6 7½	6 6	6 6	6 6	6 6	6 7½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 4½	7 4½	7 3	7 3	7 3	7 3	7 4½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	8 9	8 9	8 7½	8 7½	8 7½	8 7½	8 9
30-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs.....	5 9	5 9	5 7½	5 7½	5 7½	5 7½	5 7½

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Oct. 8, 1885.	Corresponding Week in				
		1884.	1883.	1882.	1881.	1880.
Raw Cotton—Upland, middling.... per lb	0 5½	0 5½	0 6½	0 6½	0 6½	0 6½
— Ditto, good middling	0 5½	0 5½	0 6½	0 6½	0 6½	0 6½
— Pernambuco fair	0 5½	0 6½	0 5½	0 7½	0 6½	0 7½
— Ditto, good fair	0 5½	0 6½	0 6½	0 7½	0 6½	0 7½
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 8½	0 9½	0 9½	0 10½	0 10½	0 10½
— No. 38 Water-twist, ditto	0 8½	0 9½	0 9½	0 10½	0 10½	0 10½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 0	3 10½	4 0	4 6	4 3	4 6
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 0	4 10½	5 0	5 4½	5 4½	5 7½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	6 7½	6 10½	7 1½	7 4½	7 9	8 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 4½	7 7½	7 9	8 3	8 6	9 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	8 9	9 0	9 6	10 0	9 10½	10 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 9	5 9	6 0	6 6	6 6	6 9

THE WOOL TRADE.

The fourth series of London sales of colonial wool, which commenced on the 1st September, closed on Monday, the following quantities having been catalogued:—

	Bales.
Sydney	62,738
Queensland	26,658
Port Phillip	53,915
Adelaide.....	12,765
Tasmanian.....	6,521
Swan River	295
New Zealand.....	97,928
Cape	41,588
Total	302,408

The quantity held over from the preceding series amounted to 70,000 bales, and the new arrivals to 297,000 bales, of which 27,000 bales were forwarded direct, 7,000 bales to the interior, and 20,000 bales abroad. The total actually available was, therefore, 340,000 bales, of which 268,000 bales have been sold (163,000 bales for home consumption, and 105,000 bales, including 8,500 bales to America for export), leaving 72,000 bales to be carried forward to next series.

Messrs Helmuth, Schwartz, and Co. report:—After the repeated declines in January, April, and June, a fresh fall, amounting on the average to fully 10 per cent., has marked the course of this series, which not improbably may hereafter become a landmark in the history of wool fluctuations in the same manner as 1848 or 1869. It is not intended by this to convey the idea that the present low level of prices is inexplicable or uncalled for, or that it must immediately change; for, looking at the position of other large articles of consumption as compared with their former value, wool cannot be called unduly depressed. All we intend to point out is that however legitimate the present decline may be, the fact remains that prices are now lower than they have been these last 35 years, and that in calculating the future, the stimulating effect of this great cheapness upon the consumption may reasonably be included as a favourable element. The sales have been fairly, but never numerously, attended, and a preponderating proportion of the supplies has been taken by home buyers, the purchases for the Continent, especially for France, being restricted. A comparatively fair amount of support has been derived from America, which has taken 8,500 bales.

The following particulars respecting the series of colonial wool sales which has just closed have been supplied to us by the selling brokers:—

Date of Sale.	Sold to Home Buyers. Bales.	Sold to Foreign Buyers. Bales.	Total Sold. Bales.
Sept. 1 Jacomb, Son, and Co.	2,600	2,200	4,800
" 1 Ch. Balme, Son, and Co.	3,600	1,400	5,000
" 2 Jacomb, Son, and Co.	3,400	2,000	5,400
" 2 Ch. Balme, Son, and Co.	3,790	1,200	5,090
" 3 Thomas and Cook	310	190	500
" 3 Edenborough and Co.	2,200	1,700	3,900
" 3 H. P. Hughes and Sons.....	3,590	2,000	5,590
" 4 Edenborough and Co.	2,750	2,200	4,950
" 4 H. P. Hughes and Sons.....	4,009	2,060	6,069
" 5 H. S. Schwartz and Co.	5,300	3,600	8,900
" 7 C. Balme, Son, and Co.	4,900	3,800	8,700
" 8 Jacomb, Son, and Co.	6,500	3,400	9,900
" 9 Buxton, Ronald, and Co.	4,300	4,600	8,900
" 10 Willans and Overbury	4,000	3,270	7,270
" 10 John Hoare and Co.	1,831	812	2,643
" 12 Windler and Co.	344	216	560
" 12 Edenborough and Co.	2,600	2,700	4,700
" 12 H. P. Hughes and Son	2,274	2,950	5,224
" 14 Jacomb, Son, and Co.	5,000	3,590	8,590
" 15 Windler and Co.	67	88	155
" 15 Ch. Balme and Co.	4,500	4,100	8,600
" 16 H. P. Hughes and Son	4,366	2,350	6,716
" 16 Edenborough and Co.	1,700	2,000	3,700
" 17 Willans and Overbury	2,543	2,000	4,543
" 17 H. Schwartz and Co.	3,100	2,900	6,000
" 18 C. Balme and Co.	3,000	2,060	5,060
" 18 Buxton, Ronald, and Co.	2,000	1,800	3,800
" 19 Jacomb, Son, and Co.	4,300	2,700	7,000
" 21 H. P. Hughes and Sons	3,707	1,260	4,967
" 21 Edenborough and Co.	1,700	1,900	3,600
" 22 C. Balme and Co.	5,400	4,560	9,960
" 23 Willans and Overbury	3,060	2,210	5,270
" 24 John Hoare and Co.	1,715	1,411	3,126
" 24 Thomas and Cook	621	274	895
" 25 H. Schwartz and Co.	4,100	2,900	7,000
" 26 Ch. Balme and Co.	4,200	3,800	8,000
" 28 Jacomb, Son, and Co.	4,600	4,600	9,200
" 29 Buxton, Ronald, and Co.	1,550	1,700	3,250
" 29 Willans and Overbury	3,000	2,000	5,000
" 30 Jacomb, Son, and Co.	409	400	809
" 30 Edenborough and Co.	1,600	1,300	2,900

Date of Sale.	Sold to Home Buyers. Bales.	Sold to Foreign Buyers. Bales.	Total Sold. Bales.
Oct. 1 Ch. Balme and Co.	6,800	3,700	10,500
" 2 Jacomb, Son, and Co.	2,500	1,500	4,000
" 3 Ch. Balme and Co.	1,600	1,400	3,000
" 3 Buxton, Ronald, and Co.	750	800	1,550
" 5 Edenborough and Co.	800	1,050	1,850

Our Bradford correspondent writes:—There is a want of buoyancy in our market, which rather disappoints the expectations which had been formed. Wool had been slightly hardening, owing partly to some operations for America, but on Thursday the tone was again quieter, although prices remained steady. In the country rates are still very high. Fine wools are, perhaps, a shade better, owing to the London sales. It is deep-grown bright wools that are heaviest of sale. Half-bred hogs, with good quality, are looked after. The buyers refuse to anticipate their wants, and purchases are consequently small. The yarn trade is much the same. A pretty good trade is doing, owing to the variety wanted, but no large orders are forthcoming. The piece trade is a little better. Worsted coatings are more wanted for America, and a slight improvement is showing itself in dress goods for home consumption. The accounts from the Continent are still bad, and prices are very low.

JUTE, HEMP, AND FLAX TRADES.

A large business has been done in jute, say to the extent of about 50,000 bales, including many parcels for Dundee. The latest sales are M in double triangle, at 11½ 5s; David over D in diamond 4, at 12½ 10s; RFC, 12½ 10s; —:—D, 8½ 5s to 8½ 10s; BN, No. 2, 12½ 7s 6d; No. 3, 11½ 5s; Bullubs in circle, 11½ 5s; PP over PP in heart, 9½. For London, prices have been about the same range as above. The recovery is about 5s since the 1st inst.

From Messrs George Armitstead and Co., Dundee, October 6th:—“There is no new feature of interest to report in connection with our trade during the past week. In the linen branch a slightly better tone is manifested, but the jute trade is unfortunately still extremely quiet. A reduction in the output of both yarns and cloth seems inevitable, for a time at least.”

“No special alteration in the state of the flax market. On contract there is little business passing, consumers being very indifferent buyers. On the spot there is a moderate demand for small parcels to keep up assortments; and prices are about maintained.”

The acreage under flax cultivation in Ireland is 108,149 statute acres in 1885, as compared with 89,225 in 1884, 95,943 in 1883, 113,502 in 1882, 147,145 in 1881. The early sown portion of the crop, about one-half, is fair to good, some of it very good, and with considerable length, while of the later sown the reports are not so satisfactory. On the whole, the yield per acre will be about an average.

Manila Hemp.—A few sales have been made for Liverpool, say about 2,000 bales, latterly at 26½ c. f. and i. There is little passing in the London market. By auction a parcel second Quilot sold at 37½ to 38½, and 332 bales Coconada at 19½ to 19½ 10s per ton.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—The trade have rather more confidence, there being a better demand for West India and refined at firmer rates. Sales of the latter include various kinds of foreign goods, also French loaves, in which little has been done for some months past. No transactions reported in floating cargoes of Java. Beet during the week was rather dearer for the new crop. This morning the market is quiet, and prices weaker. Estimates of the crop, as usual about this time of year, will soon be of a reliable character, but the deficiency already referred to is thought likely to prove nearly correct. Fine crystallised Demerara is 3d to 6d higher, a steady business being done at 18s 6d to 21s, and very fine up to 22s 6d; Muscovado, 13s 6d. Refining kinds are dearer, 14s being paid for Grenada and Tobago. Some Barbadoes 14s 6d to 16s 6d per cwt. Low brown kinds are held firmly. According to official returns by the Board of Trade, the imports of foreign refined in nine months ending September 30th showed 40,362 tons increase: 53,105 tons beet, and 20,800 tons foreign cane grown. Supplies of colonial had decreased to the extent of 34,351 tons.

IMPORTS AND DELIVERIES OF SUGAR to Oct. 3, with Stocks on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	259,000	283,650	276,000	281,700
Delivered.....	258,500	274,500	293,000	250,400
Stock	91,200	95,000	81,400	105,300
in four ports of U.K.	288,400	263,200	198,000	413 0/0
Madras Jaggery ...per cwt	11/0 11/6	7/0 7/6	13/0 14/0	12 6 14 0
Crystallised Demerara.....	18/6 22/0	16/0 23/0	27/0 30/0	26/0 28 6
Beet, 88 per cent, f.o.b.	15/3 15/9	10/6 10/9	19/9 19/10½	21/3
Fine French loaves, f.o.b.	20/6 20/9	17/6 18/0	25/10½ 26/3	28/6 29/0
Java, afloat, Nos. 15 to 16 ..	18/0	14/6	24/3	25/3

Jaggery.—100 tons cane have sold at 11s 6d.

Penang.—300 tons low native at 10s 6d.

Egyptian.—5,000 to 6,000 bags syrup sold at 12s to 13s 6d.

Refined.—A large business has been done in pieces at 3d to 6d over last Friday's rates. Dry goods also meet with more ready buyers. Cubes, 20s 6d to 22s; cut loaf, 22s; titlers, 21s. Foreign refined continues at low prices. Sales for Dutch loaves at 19s to 19s 1½d; French, 20s 6d to 20s 9d, for Lebaudy and Say's, f.o.b., respectively. American cubes here 20s 6d. Granulated steady at the quotation.

Beet Sugar.—Prospects of supply are rather uncertain. To-day the market is steady. German new crop 15s 4½d to 15s 9d per cwt for 88 per cent., f.o.b.

RUM.—Reported sales of West India are 200 to 250 puncheons. Jamaica at last week's rates. Trinidad, at 1s 2½d per proof gallon.

COCOA.—The market is strong, and several parcels West India sold. Business also done in Guayaquil up to 100s to 102s for fine Ariba. At the public sales on Tuesday holders demanded high prices, and supplies were small. 541 bags Trinidad part sold at 2s advance, from 80s to 86s. A few lots Grenada brought 74s 6d to 81s. 45 bags Ceylon were taken in at 95s for good red. 945 bags Guayaquil part sold at 86s to 86s 6d for mixed, and 100s for fine well prepared Ariba. 207 bags Venezuela were bought in at 82s to 105s. 115 bags Samana withdrawn.

COFFEE.—There is some increase of confidence in the market, and the supplies being moderate, the importers have obtained better prices for Costa Rica and Guatemala. Rio is steady, and the quotations are advised by telegram as firm at the advance of last week. Receipts, although slowly falling off, are still large. Several sales have been made at about late rates. 95 casks 17 barrels 17 bags Ceylon, offered on Tuesday, realised very full prices for color kinds: low middling, 56s to 60s; middling, 64s to 68s 6d; good middling to fine, 73s to 82s; bold, 84s to 103s. A few lots Ceylon-grown Liberian brought 44s 6d to 45s 6d. 22 cases 721 bags East India consisted chiefly of Mysore at 80s to 89s 6d; a few bold, 105s 6d to 110s 6d; small, 58s to 59s. 426 half-bales Mocha were withdrawn, a few bales common greenish small berry selling at 73s. Part of that bought in since sold at prices not reported. 6,118 bags foreign chiefly sold: Costa Rica, ordinary and palish, 43s 6d to 47s 6d; fine ordinary to middling dull, 48s 6d to 55s; middling greenish to bold, 66s to 67s 6d; Guatemala, foxy, 41s to 43s 6d; fine ordinary pale and greyish, 45s to 53s; bold, up to 60s; Porto Rico, 56s to 61s 6d; washed Rio, 54s to 58s 6d; ordinary Rio, 34s to 36s 6d, quay terms.

IMPORTS AND DELIVERIES OF COFFEE TO OCT. 3, WITH STOCKS ON HAND.

	1885.	1884.	1883.	1882.
Imported	33,820	38,870	48,560	47,710
Delivered for home consumption	10,014	10,111	10,240	11,675
" " export	20,010	27,880	24,020	29,240
Stock	14,320	19,250	28,030	18,610
chief European ports, 208,100	205,100	217,850	169,300	
Mid-plantation Ceylon...prwt 64 to 69...	50 to 65	73 to 78	70 to 77	

The deliveries here last week were 732 tons, including 493 tons for export, against a total of 725 tons in 1884.

TEA.—Public sales continue daily, and the aggregate supply during the week has been large, viz., 39,299 packages. Quotations are nearly the same as last given. Very inferior red leaf and shantams sold at 5½d to 6d. Most other grades met a steady demand. Green teas continue low for common qualities. Ceylon meets with good competition. 326 packages, by auction, included broken pekoe at 1s 4½d to 1s 9½d. Indian teas have been sold at prices in favour of the buyers, the decline being now from 1d to 4d from the highest point of the market some few weeks back. Deliveries have been unsatisfactory, as in the case of China growths. Shipments from Calcutta to October 1 were advised as 3,000,000 lbs more than in 1884. The supply at auction this week has been 20,621 packages. Fine broken leaf Assam sold at 1s 8½d per lb.

RICE.—During the week a cargo of 1,434 tons Rangoon, August sailing, sold at 7s, open-charter. Rice arrived off the coast now offers at rather less, and the market is quiet. A steamer cargo of 2,200 tons Siam sold at 6s 3d, c.f. and i. for the Continent, and two per sailers of 1,000 to 1,200 tons, October-December shipment, at 6s 6d per cwt, open charter.

SAGO.—1,285 bags, by auction, about half sold at 11s to 11s 6d per cwt for fair, small being 3d to 6d per cwt lower.

TAPIOCA.—1,879 bags flake partly found buyers: Singapore, 1½d to 1¾d; Penang, 1½d per lb. 1,197 bags pearl included 175 bags medium "without reserve," at 14s 6d to 15s 6d per cwt, being rather lower.

BLACK PEPPER.—The market has been firm. 150 tons sold to arrive: Singapore, 7½d to 7¾d; Acheen, 6½d. On the spot, 7½d paid, and 7¾d for Tellicherry. 297 bags of the latter, by auction, were held at 7¾d, one lot selling.

SALTPETRE.—The market has been quiet, with prices nominal.

NITRATE SODA steady at last week's quotations. The same in Liverpool.

SHELLAC.—At the public sales on Tuesday, which offered 688 chests, about 330 chests sold, second orange being 2s to 3s lower, viz., fine, 58s to 60s; fair to good, 51s to 56s. AC garnet shivered, 51s; block, 47s to 48s. A few lots button sold cheaply. Since the sales 300 chests TN orange, to arrive, at 57s, landed terms.

INDIGO.—The market shows an upward tendency, as the reduced estimates of the crop last given are confirmed. Prices are 3d to 6d per lb higher. The public sales next week will comprise 5,050 chests.

PIMENTO.—Business has been done at 2½d to 2¾d. 269 bags at auction yesterday were partly sold at 2¾d per lb.

OTHER DRYSALTERY GOODS.—Sales have been made in gambier at late rates: on the spot, 19s 3d to 19s 4½d; to arrive, near at hand, 19s to 19s 3d. 164 bales Sarawak, by auction, "without reserve," brought 19s to 19s 3d. A few sales of cutch made at 23s 6d to 24s 6d. 250 cases China galls, at 48s 6d to 49s. 529 bags 621 pockets Cochin turmeric, by auction, included good at 17s 6d to 17s 9d. 1,000 barrels plumbago withdrawn.

DRUGS.—Aloes steady. Balsam peru is still offering at 5s 6d. Bark, in public sale last Tuesday, 1,435 packages cinchona and 260 packages South American were sold at lately advanced rates. Camphor continues neglected, and prices are nominal. Gum olibanum, good qualities scarce, and held for higher rates. Kowrie sold most at valuations, a few lots only a shade below. Ipecacuanha, rhubarb, and musk quiet. Essential oil also mostly flat. Opium, moderate sales, in some instances at easier rates.

CHEMICALS.—There have been few changes beyond a further advance upon quinine, but the demand does not increase. Bleaching powder hardly supports the highest rates of last week. Stocks much reduced. No change in cream tartar or tartaric acid. Soda crystals quiet. Citric acid, 1s 6½d to 1s 7d. Chlorate potash firmer and scarce, at 8d. Sulphate copper slow and drooping.

INDIA-RUBBER.—Para firm. Sales in Liverpool at 2s 4d, and for delivery at 2s 3½d per lb for fine.

METALS.—The feature of the week has been a fall of about 30s upon Chili copper, which is now lower than at any former period. Yesterday a good business was done at 39½ 5s to 39½ 7s 6d, cash, g.o.b., the market closing weaker, with a sale even under the former price. Other kinds of copper have also a weaker tendency. Since last Friday imported tin rose to the extent of 1½, with a good business passing up to 91½ 15s, Straits, cash. The tone is now quiet, with sellers at 1½ less. Banca in Holland, quoted 55½d. Spelter is quiet and easier to-day. Lead steady at the quotations. The stock of pig iron in Glasgow, according to the last return, was 626,426 tons, against 583,132 tons in 1884. A quiet market, and prices have varied slightly during the week. No. 3 Cleveland pig warrants have sold at 33s.

LINSEED.—The market has again taken an upward turn, and the demand is good. Calcutta, ex ship, 45s to 45s 3d; near at hand, the same; to arrive, 45s 6d to 45s 9d; Bombay, to arrive in Hull, 48s to 48s 6d; September-November, to Antwerp, 45s; spring shipment, new crop, quoted 44s 10½d to 45s. Nothing done in Azov. La Plata, January to March, quoted 41s 9d to 42s, new crop. A sailer cargo sold at the former price. Imports this week have been heavy, but supplies afloat from Bombay and Calcutta to the United Kingdom are now much less than last year.

OILS.—Higher rates are demanded for olive, and business has been of small extent. Sperm nominally unaltered. Common fish oils the same. Rape oil, after declining to 23½ for English brown, closes at 5s to 10s recovery; November-December, 23½ 10s to 23½ 15s. Linseed on the spot has risen to the extent of 7s 6d to 10s, viz., 23½ 10s to 23½ 15s; November-December delivery, 23½ 10s; January-April, 23½ 10s. Exports of linseed oil from Hull since 1st January, 11,024 tons, against 11,047 tons in 1884. Cocoa-nut is at length beginning to move, and prices rather hardening. Ceylon, 27½ 15s, in pipes. Cochin, 31½ 10s to 32½ per ton.

PETROLEUM OIL has sold at some decline for the week, but is now steady. On the spot, 6½d to 7d; to the end of the year, 6½d. Stock, 123,545 barrels, against 203,213 barrels last year.

TURPENTINE is dearer. American, 26s 6d to 26s 9d; January to April, 27s 6d.

TALLOW.—There is a rather large quantity of Australian at auction to day. Petersburg continues at 35s.

TOBACCO.—The business done during the past week has been upon a limited scale, and little inquiry has been experienced for all growths of American tobacco. Prices, however, remain steady. Substitutes have also only been in moderate demand.

POSTSCRIPT, FRIDAY EVENING.

SUGAR closes without further change. 508 casks 75 barrels Porto Rico, by auction, were chiefly bought in.

COFFEE.—133 casks 130 barrels 19 bags Ceylon went at higher rates for desirable qualities, and 1,523 bags foreign on yesterday's terms.

RICE.—A cargo of 1,815 tons Rangoon sold at 6s 7½d, for London.

CLOVES.—Holders ask higher prices for Zanzibar.

METALS.—Chili bars, 39½ 7s 6d to 39½ 15s, cash. Tin, 90½ 10s to 91½, cash. Scotch pig iron, 42s 7d. Warrants scarce.

TALLOW.—Of 1,552 casks Australian, by auction, 1,245 casks sold at irregular prices, fine mutton being easier. Quotations are altered to accord.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1885.	1884.	1885.	1884.			1885.	1884.	1885.	1884.			1885.	1884.		
COLONIAL.		£	£	£	£	C. Urug. of M. Vid	Aug. 29	2,631	3,101	21,939	23,999	AMERICAN.					
† Bombay, B., & C.I.	Sept. 26	47,117	37,563	506,077	391,527	Dutch Rhenish...	Sept. 30	8,373	8,698	...	...	Ala. Gt. South'n	Aug.	15,470	17,216	133,410	137,466
Canadian Pacific	30	54,600	39,200	...	...	La Guaira & Car.	2	1,260	1,219	69,339	58,695	Chic. Mil. & S. P.	Sept. 19	105,000	103,734	3,154,600	3,133,468
East Indian	Oct. 3	78,929	48,299	929,743	804,803	Mexican Italy...	12	30,520	29,400	778,510	728,890	Chic. & North Wn	19	106,840	103,240	3,232,253	3,243,356
G. Tr. of Canada	3	88,367	96,764	1,073,378	1,251,680	Nthu. of France...	12	12,900	11,800	157,400	165,700	Denver & RioGra	12	27,254	24,358	821,596	737,524
Gt. Indn. Penin...	3	55,579	36,120	543,634	504,237	Ottoman	12	123,740	127,700	3,758,270	3,929,051	Illinois Central...	12	54,596	52,791	1,640,896	1,577,742
Madras	Aug. 29	13,189	12,154	165,290	198,717	Paris & Meditr...	Sept. 19	6,113	6,241	54,894	56,016	Louisv. & Nashv.	12	51,366	51,226	1,895,594	1,852,136
Oude & Holland	1	7,780	7,196	42,942	37,097	Paris & Orleans...	23	267,893	258,200	9,289,406	9,628,743	Norfolk & West	2wks. S.	23,856	26,071	357,263	356,574
Scinde	Sept. 3	13,347	16,781	177,565	165,880	Recife & S. Friaco	Aug. 8	948	1,163	5,507	6,813	North Pacific...	Aug.	195,178	206,520	1,316,470	1,608,124
South Indian	Aug. 8	8,253	7,926	44,093	47,379	Smyrn & Cassaba...	2	2,995	2,910	12,532	13,968	Ohio & Missisip...	Sept. 23	18,636	21,258	...	...
FOREIGN.						Sth. Austrian...	Sept. 23	85,330	83,800	2,831,563	2,791,808	Penn. E. Lines	...	...	...	...	...
Bu. Ayr. G. Str...	Sept. 13	14,463	14,968	144,466	140,952	Sth. of France...	23	73,157	75,963	2,765,503	2,793,237	Do Wm. Lines	...	...	...	...	...
Bu. A. Erenada...	Oct. 4	2,740	487	...	...	South Italian	...	...	...	...	St. Louis & SanF...	Sept. 19	19,540	19,506	585,986	616,160	
Bu. A. & Rosaria...	Aug. 3	2,488	1,633	71,324	52,320	Wm. of France...	23	118,270	122,905	3,803,109	3,915,173	Union Pacific...	July	460,005	475,180	2,705,904	2,673,942
Cent. Arg.,	July 5	9,219	10,999	266,511	267,515												

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

COMMERCIAL TIMES WEEKLY PRICE CURRENT

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Cocoa, Coffee, and Dyewoods with their respective prices in London on Friday.

Table listing various commodities such as Dyewoods (Continued), Elephants' Teeth, Fruit, Hops, and Iron with their respective prices.

Table listing various commodities such as Oils, Provisions, Rice, and Spices with their respective prices.

Table listing various commodities such as Sugar, Tallow, Tea, and Timber with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like '3 per Cent. Consols', 'Bank of England Stock', 'India Stock'.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Includes entries like 'Metrop. Erd. of Wks.', 'Blackburn Irred Stk', 'Glasgow Corp. 1914'.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries like 'Brazilian, 1863', 'Do 1865', 'Do 1871', 'Do 1875'.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like 'B. Columbia, 1894', 'Canada, 1885', 'Fiji Gov. Deben.', 'New Zealand, 1891'.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Ann. Divid., Name, Bond, Closing Prices. Includes entries like 'Auckland Harbour Board', 'Borough of Napier Con.', 'Boston (U.S.) Sterling Loan'.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries like 'Argentine, 1868', 'Do Public Wrks, 1871', 'Do Rail. Loan, 1881'.

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

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

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

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Closing Prices. Includes entries for CURRENCY BONDS, Sterling Bonds, and various American stocks like Chicago & Alton Con. Mt., etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Pref, Caledonian, Consolidated, etc.

RAILWAYS. ORDINARY SHARES AND STOCKS.—Con.

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

RAILWAYS. DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like London and S. West, Great Eastern, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks for various railways.

RAILWAYS. DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like London and S. West, Great Eastern, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks like Caledonian, City of Glasgow, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTRIBUTION ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks with dividends.

RAILWAYS. PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks like Metropolitan, North British, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS.

FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Continuation of foreign railway obligations.

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Frechid. Ld. Mt. of Lon. L., and others.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwprt. & S. Wis.) Dks & Rls., Birmingham Canal, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and services such as Alliance & Dub. Consuma. max. 10%, Bahia, Limited, etc.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, limited, Chelsea, Ordinary, etc.

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies such as Devon Great Consols, East Caradon, etc.

COLONIAL AND FOREIGN MINES.

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

Banks, &c.

THE ANGLO-CALIFORNIAN

BANK (Limited).
Capital authorised, £1,200,000. Subscribed, £600,000.
Paid-up, £300,000.
Head Office, 3 Angel court, London, E.C.
Branch at San Francisco.
Agents at New York, J. and W. Seligman and Co.
The Bank transacts general banking business, sells drafts on California, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends bills for collection, makes telegraphic transfers, and grants letters of credit.
J. SIMON, Manager.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Paid up Capital, \$7,500,000.
Reserve Fund, \$4,500,000.
Reserve for Equalisation of Dividends, \$500,000.
Reserve Liability of Proprietors, \$7,500,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.)
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Amoy	London	San Francisco
Batavia	Lyons	Shanghai
Bombay	Manila	Singapore
Calcutta	New York	Tientsin
Foochow	Penang	Yokohama
Hankow	Saigon	
Hioogo		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing interest and Dividends on the same as they fall due.
Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
The Corporation receives Deposits in London for periods of one, two, and three years, in sums of £100 and upwards, upon which the present rate of interest allowed is 5 per cent per annum, payable half-yearly at 50th June and 31st December.

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours, 10 to 3—Saturdays 10 to 1.
21 Lombard street, London.

UNION BANK OF AUSTRALIA

(Limited). Established 1837.
Paid-up capital.....£1,500,000
Reserve fund..... 970,000
Reserve liability of proprietors 3,000,000
LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, London, E.C.

THE QUEENSLAND NATIONAL

BANK, LIMITED.
(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,304,000; Paid-up Capital, £652,300; Reserve Fund, £305,000.
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.
R. D. BUCHANAN, Manager.
No. 29 Lombard street, E.C.

THE BANK OF SOUTH

AUSTRALIA, Limited.
Established 1841. HEAD OFFICE—31 Lombard st., E.C.
Capital, £800,000; Reserve Fund, £200,000.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
W. G. CUTHBERTSON, General Manager.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835),
4 Threadneedle street, London.
Paid-up capital £1,600,000
Reserve fund £770,000
LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
BILLS negotiated or sent for collection.
TELEGRAPHIC TRANSFERS made.
DEPOSITS received in London at interest for fixed periods, or for transfer to the Colonies, on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World, are issued free of charge.
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.
At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.
JAMES ROBERTSON, Manager in London.

NEW ORIENTAL BANK

CORPORATION, LIMITED.
Capital—Authorised, £2,000,000; Paid-up, £500,000.
London—40 Threadneedle street.
BRANCHES AND AGENCIES—Edinburgh, Bombay, Calcutta, Madras, Ceylon, Mauritius, Singapore, Hong Kong, Shanghai, Yokohama, Kobe, Nagasaki, Melbourne, and Sydney.
The Bank buys and sells Bills of Exchange, makes Telegraphic Transfers, issues Letters of Credit and Circular Notes, forwards Bills for Collection, and transacts Banking and Agency Business generally.
The Directors are receiving applications for Four per Cent. Debentures, in sums of £10 and upwards, secured upon the Freehold Bank Premises in the City of London and elsewhere. Creditors of the old Bank can obtain 3 per cent. debentures for the balance of their claims.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Lloyd's Barnett's and Bosanquet's Bank, Limited, 42 Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
Wellington street, and Leader lane, Toronto.
D. R. WILKIE, Cashier.

THE STANDARD BANK OF

SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed Capital..... 4,000,000
Paid-up Capital 1,000,000
Reserve Fund 400,000
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields) Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.

THE COLONIAL BANK OF

NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000
Paid-up £400,000; Reserve Fund, £44,000.
HEAD OFFICE—DUNEDIN.
LONDON DIRECTORS.
A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.; Hon. R. Oliver, M.L.C.; Geo. Cowie, Mang. Director.
BILLS on Australia and New Zealand negotiated or collected.
DRAFTS and Letters of Credit issued.
DEMAND Remittances cashed.
DEPOSITS received for fixed periods, and every description of Colonial Exchange and Banking Business transacted on favourable terms—to be ascertained on application.
No. 13 Moorgate street, London, E.C.

LONDON CHARTERED BANK

OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up Capital, One Million Sterling.
OFFICE—2 Old Broad street, E.C.
Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected.
Telegraphic Remittances made. Deposits received or fixed periods on terms which may be known on application.
JOHN SUTHERLAND, Secretary.

THE AUSTRALIAN JOINT STOCK

BANK.
LONDON BRANCH—2 King William street, E.C.
Paid-up Capital £500,000
Reserve Fund £250,000
Letters of Credit and Drafts issued. Bills negotiated or sent for collection. Remittances made by cable.
Deposits received for 2 and 3 years at 4 1/2 per cent., in sums of £100 and upwards, interest payable half-yearly from date of deposit.
JOHN CHRISTIE, Manager.

BANK OF NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up£1,000,000
Reserve Fund £570,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £220,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on terms to be ascertained on application.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and Army, Navy, and Civil pay and pensions realised.
Every other description of Banking Business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

MERCANTILE BANK OF

SYDNEY. Established 1869.
Incorporated by Act of Parliament.
LONDON BRANCH—155 LEADENHALL STREET, E.C.
Paid-up Capital..... £300,000
Reserve Fund..... £150,000
Number of Shareholders 566
DRAFTS issued on Sydney, and Bills negotiated and collected.
DEPOSITS received for ONE, TWO, and THREE YEARS at 4 1/2 PER CENT. GEO. H. ALEXANDER, Manager.

THE COMMERCIAL BANK OF

AUSTRALIA (Limited).
Established 1866.
Subscribed Capital, £1,500,000; Paid-up, £600,000.
Reserve Fund, £215,000.
HEAD OFFICE: Melbourne.
LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.
TELEGRAPHIC REMITTANCES made to the Colonies.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
GEORGE NIVEN, Manager.
1 Bishopsgate street Within, London, E.C.

LONDON, PARIS, & AMERICAN

BANK, LIMITED.
CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £400,000.
HEAD OFFICE—9 and 10 Tokenhouse yard Lothbury, London.
BRANCH AT SAN FRANCISCO, California.
AGENTS AT NEW YORK, Messrs Lazard Frères.
AGENTS AT PARIS, Messrs Lazard Frères and Cie.
Banking and Exchange business with AMERICA and the CONTINENT OF EUROPE transacted on favourable terms. Credits issued available in the UNITED STATES EUROPE, INDIA, CHINA, AUSTRALIA, and elsewhere.
P. W. ROBERTSON, Secretary.

THE COMMERCIAL BANKING

COMPANY OF SYDNEY.
Established 1834. Incorporated 1843.
Paid-up Capital, £600,000. Reserve Funds, £685,000.
The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank in Sydney and on the Branches in New South Wales and Queensland. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.
London Office, 39 Lombard street.
NATHANIEL CORK, Manager.

