The Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Bailway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLIII.

SATURDAY, OCTOBER 10, 1885.

No. 2,198

CONTENTS. THE ECONOMIST.

The Money Market 1225 The Elections in France 1226 The Conservative Programme 1227	The New South Wales Loan 1232 The Stamping of Post-Dated Cheques
The Reform of the Land Laws-I	The Finances of Eastern Roumelia
surance	Foreign Correspondence:
Business on the Stock Ex- change—An Inside View 1229	France
The Registration of English	Germany and Austria 1235 CORRESPONDENCE:—
Holdings in American Railways	The State of the Wool
The Iron Trade	Market
Banking 1232	
THE BANKERS' GAZETTE	AND COMMERCIAL TIMES.
Bank Returns and Money	Wool Trade 1243
Market	Jute, Hemp, and Flax 1243 Colonial and Foreign Pro-
Notices and Reports 1240 Corn Trade 1241	duce Market 1243
Iron and Coal Trades 1242	Postscript 1244
Cotton Trade 1242	Price Current 1245

THE RAILWAY MONITOR.

Railway Traffic Returns 1251 | Stock Markets Price Current 1246

Friedrichshall.

THE WELL KNOWN APERIENT MINERAL WATER.

"Most suitable for PROLONGED use."

PROFESSOR SEEGEN.

"Most efficacious; to know it is to appreciate its high value."

BARON JUSTUS VON LIEBIG.

"The LONGER Friedrichshall is taken the SMALLER is the quantity necessary to effect the purpose."

SIR HENRY THOMPSON.

OF ALL CHEMISTS AND MINERAL WATER DEALERS.

The Economist.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly, 9s 3d; Half-yearly, 18s 6d; Yearly, 37s.
BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the Economist.

The Paris Agent for the Sale of the Economist is Mr Fotheringham 8 Rue Neuvedes Capucines, where copies of the Paper can always be obtained.

MONTHLY TRADE SUPPLEMENT.

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

These Monthly Supplements are issued gratis to all subscribers to the Economist.

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 1,700,000l, and now amount to 29,700,000l, or nearly 71 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 113 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
Bank rate	2	2 2	2	2 2	2 2
Market rate		11	11	111	13

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

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month	
With Paris	- 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- X	- X 1	- 1 th	same	
" Amsterdam " New York	- 11	- 1°	- 1	- 4	- 1	

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Milla. lagst us 41 agst us 11 agst us 4 agst us	Per Mille. 1 for us 5 lagst us 1 agst us 2 agst us	Per Mille. 11 for us 5 agst us 11 agst us 22 agst us	Per Mille 1 for us 3 agst us 1 agst us 5 agst us	Per Mille. 1 for us 24 agst us 14 agst us 54 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 It is a little difficult, pending the second the Royalists. 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 anticlerical, 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 from Admiral Courbet's letters, which were reproduced

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 They have not found an Empire beyond sea. 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 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 and 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 everywhere, and from the letters of non-commissioned illustrious Administration. Ministers in France have often officers, which were handed about everywhere, that the 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 cumbrous 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 pro-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 Con-servatives 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.

THE vexed question of land law reform is advancing rapidly towards a solution. Only yesterday the cumbrous 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

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 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, . "Underwriting of 1883-4 in England and Abroad." By J. T. 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-andbranch 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 rofits 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.		1381.
Income.	£		£		£		£
Net premiums	2,566,287	***	2,729,525	***	2,569,575	***	2,300,471
and reserve	50,599	444	54,928	***	73,069	***	82,945
Statistical Links in	2,616,886	***	2,784,453	***	2,642,944	511	2,383,416
Expenditure.	1111						
Losses paid Expenses	2,246,046 246,898	***	2,267,395 239,708	***	2,269,519 226,160	***	1,775,483 223,642
about the right a .	2,492,944	***	2,507,093	110	2,495,679	***	1,999,025
Excess of income	123,942	***	277,360	***	147,265	***	384,391

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

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 $4\frac{3}{4}$ 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

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% and Upwards Reported at Lloyd's.

Los	ses of 10,000l	and UP	WARD	S REPORTED	AT	LLOYD'S.	
						Average	
		Numbe	r			Amount	
		of Losse		Value Lost.		of Loss.	
Year.		£		£		£	
1884		179		5,822,000			
1883	***************************************			6,019,000	*****		
1882	***************	. 225	******	7.114,000			
1881				5,179,000		26,100	
1880		***		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 10,000l 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 conforting 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 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 hullthis 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" 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	1 24	17	13	8
1880	34 .	7 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 $7\frac{1}{2}$ 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 taleeither 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.

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 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

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

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. minor markets are no better, as the onlookers in such securities as Hudson's Bays, Native Guanos, &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 credit-Instead of members able modes of making money. 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 "semifluid" 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 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 pro-

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 share-holders' 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 excep-

tionally 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 $10\frac{1}{2}$ d. 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	1584.	1883.	1882.	1879.
Un'ted Kingdom United States	Tons. 7,350,000 4,250,000	Tons. 7,528,966 4,585,000	Tons. 8,490,224 5,146,972	Tons. 8,493,287 5,178,121	Tons. 6,009,434 3,070,875
	11,600,000	12,113,966	13,637,196	13,671,408	9,050,309
Total exports from United Kingdom	3,150,000	3,496,352	4,014,273	4,358,552	2,983,484

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.

N	1584.	1883.	1882.	1881.	1890.	1979.
Total To United States	Tons. 3,496,352 454,804	Tons. 4,044,273 6:6,949	Tons. 4,353,552 1,195,116	Tons. 3,818,338 1,162,459	Tons. 3,792,993 1,358,136	Tons. 2,883,484 721,126
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 333 per cent., and this increase is mainly to India and our

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.

5,500,000l of $3\frac{1}{2}$ per cent. stock was only 91l 13s 5d per cent., or almost exactly 2l per cent. less than the average price at which the previous issue was placed about twelve

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 THE NEW SOUTH WALES LOAN.—The most salient point a matter of equity—(cheers)—and one which I should be perfectly prepared to argue out before any audience with in connection with the New South Wales loan, tendered for this week, is that the average price obtained for the (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 months age. The gross difference is roughly 110,000l. concur. But is the real remedy for that to be found in And what makes the loss in borrowing power more marked, 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 those 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

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 4. Do not promissory notes of any kind whatsoever—ie., payable on demand or otherwise—require ad valorem stamps, which stamps must be impressed if the notes be made in this

Requesting the favour of a reply, I am, Gentlemen, your obedient W. Talbot Agar, Secretary.

The Commissioners of Inland Revenue,

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 :-

evenue. E	expenditure.
£T.	£T.
48,700	623,600
46 400	633,200
00,600	638,300
73,300	467,900
20,000	0.262.000
֡	Evenue. E £r. 48,700 46,400 00,600 73,300

There was thus an apparent surplus of about £76,000, and credit is also taken for arrears to the amount of £1171,000, so that the total balance is brought out at £r177,000. But at the end of 1882-3 the Turkish tribute was in arrears to the extent of £r327,000, and, in addition, the province was due about £r44,000 to other creditors. Its uncovered liabilities thus amounted to £T371,000, against which it had, as shown above, assets estimated at £r177,000. It was thus £r194,000 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.	107,000
10 Connaught place	
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, North- hamptonshire	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

	D	EBIO	III.					
	Oct. 8,	1886		Oct. 1, 18	\$5.		Oct. 9, 18	84.
Capital of the bank Profits in addition to capi-	182,500,00	0 0		. 182,500,000	0 0	**	. 182,500,000	0 0
tal (Art Law of June 9,	i L Maria							
Reserve of the bank and its	9,002,31	3 54	***	8,002,31	3 54	40	. 8,702,31	3 54
branches	22,105,750	0 14	200	22,105,750	14		. 22,105,750	14
Reserve of landed property	4,000,00						4,000,000	0 0
Special reserve	11,997,44							16
Notes in circulation	2,806,498,93		***	2,786,051,930	0 (44	. 2,869,918,108	0
ferred or deposited	13,471,785	2 68		9,585,093	23	100	13,248,330	14
Banknotes to order, re-	04 502 04			00 000 475			01 520 080	
ceipts payable at sight. Treasury account current	34,563,340	, 11		33,836,475	1.29	191	31,530,970	40
ereditor	167,549 704	51		215,184,718	72		119,060,757	40
Current accounts, Paris	287,627,493		100	283,538,385		***	Color SW - Color	
Do branch banks	49,295,716		104	57,789,488		***	ACCREC MEN	
Dividends payable	2,753,508		***	2,868,588		***	Mark are	
Discounts and sundry inte-					-			-
Rediscounted the last six	7,204,539	95	440	6,607,858	7	***	9,874,711	73
months	1,693,925	28	100	1,693,925	29	***	1,980,050	5
Sundries	34,120,511		100	29,376,096		100	-	
Total	3,633,389,025	4	***	3,669,188,670	67		3,645,208,424	75
	CRE	DITO	R.					
Cash in hand and in branch	1	C		f	e		t t	e
banks 9	252,726,181	70		2,265,635,853	50	101	2,052,753,702	
Commercial bills overdue Commercial bills discounted	105,913		***	2,437,487	0		370,661	63
in Paris not yet due	192,062,477	56	***	191,052,965	27		233,674,341	56
Treasury bills	8,000,000		***	8,000,000		20	98,000,000	
Commercial bills, branch banks	434,731,905		000	457,208,179		***	400 404 000	
Advances on deposits of	303,102,000		000	201,200,210		***	200,202,000	
bullion	18,273,200	0	100	14,864,600	0	***	3,074,400	0
Do in branch banks	5,186,500		100	5,213,530	0		171,300	
Do in public securities	134,982,947			135,714,828	79	200	146,830,910	39
Do by branch banks	145,955,053	0		142,957,393	0		147,556,383	0
Advance to the State (Conven-								
tions, June 10, 1857, and		_		* ** ** ***			112 000 000	-
March 29, 1878)	140,000,000			140,000,000			140,000,000	
Government stock reserve	12,980,750		***	12,980,750		***	12,980,750	
Do disposable	99,863,555	73	100	99,863,555	13	***	93,864,177	85
Rentes Immobilisées (Law	100 000 000			100,000,000	0		100,000,000	0
of June 9, 1857) Hotel and furniture of the bank and landed pro-	100,000,000		442	100,000,000	•	***	103,000,000	
perty branches	12,793 163	0	100	12,790,479	0	100	12,063,736	0
Expenses of management Employ of the special re-	4,118,446		***	4,057,997		-00	4,123,015	
serve	11,997,444	16	100	11,997,444	16	105	11,997,444	16
Sundries	59,591,487		***	55,412,031		.00	58,317,187	
Total 3,	,633,389,025	4	3	,660,188,670	67	*** 5	3,645,205,424	75

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

ı		INCREASE.	francs.	DECREASE.	francs.
1	Circulation	******************	20,447,065	Treasury account	. 47,636,014
١				Deposits	
I				Cash	21 446 762

Money for discount has been sensibly dearer during the week, and 21 to 21 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 231c, 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 31 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.		Oct. 1.
Gold	1,152,434,118 1,100,292,063	-	1,162,987,434 1,102,649,419
Total .	9 959 796 181		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 Subjoined were to-day's

	Par.		Oct	. S.		Oct	. 1.				
	f		f	C		f	c		f	C	
Three per Cents	100	-	79	75		80		****	0	75	
Redeemable Threes	100		81	425		81	924	-	0	50	
Four &-a-Half per Cnts.	100		108	90		109	30	-	0	40	
Italian	100		94	70	***	94	40	+	0	30	
Austrian Gold 4 %	100		87	50x	d	89	50				
Turkish Fours	100		13	90	•••	13	90				
Egyptian Unified	500		325	0	100	322	50	+	2		
Bank of France Shares	1,000		4,880	0		4,900	0	-	-	-	
Banque de Paris	500		630	0	***	636	25	-	6	25	
Crédit Foncier	500		1,285	0	***	1,315	0	-	30	0	
Paris Gas Shares	250		1,490:	xd		1,500	0	+	2	50	
Suez Canal	500		1,986	25		2,005	0	_	-	75	
Panama	500		380	0		417	50	ntess	37		
Northern Railway	400		1,510	0		1,567	50	-		50	
Western Railway	500		840	xd	***	867	50	-	10	0	
Orleans Railway			1,310:	xd	0.004	1,335	0	-	- 5	-	
Eastern Railway	500		800	0		790	0	-	10	-	
Lyons Railway			1,242	50		1,246	25	-		75	
Southern Railway	500		1,157	50		1,155	0	+			
South of Austrian Rail.	500		275	0		277	0	-	2	-	
									_	-	

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 The total length of lines department of Public Works. open on the 30th June was 29,963 kilometres (5ths 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 0.28 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

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 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 green-backs, 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 inde-pendent 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

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 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. 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 72109,592fl, 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 force," 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 101 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 ducing 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' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 7th October, 1885. ISSUE DEPARTMENT.

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

14,553,000 Government securi-Proprietors' capital ... 3,055,511 ties..... 5,623,110 Other securities Rest Public deposits*..... 19.114.642 22,278,651 Other deposits..... 29,666,998 Notes..... Seven-day and other Gold and silver coin 932,528 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 :-Circulation (including Bank

60,999,710

The balance of Assets above Liabilities being 3,055,5112, as stated in the above account under the head Rust.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week,

	£		£
Circulation (excluding Bank post bills)	308,575	*********	***
Public deposits	***	** *******	91,572
Other deposits	1,669,967	**********	***
Government securities	1,896,594		000 000
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.	Circulati'n (excluding Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.
	£	R	£	L	2	£	2
July 15		291,000 out					
22	26,664,813	140,000 out					
29	25,844,095	170,000 out	25,711,020				
Aug. 5	25,181,992	32,000 out	25,529,980	84,436,544			
12		165,000 in	25,132,050	34,7 11,955	36,816,402		
19	24,803,018	422,000 ou	24,835,815	34,731,417	37,153,532	15,717,703	
26		162,000 ou	25,095,575	84,224,916	87,584,441		
Sept. 1					87,801,034	13,944,541	
1		5,000 in			37,410,508	14,130,656	41
10							
2							
380							
ct. 7	21,464,923						

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

At corresponding dates with the present week.	Oct. 6, 1875.	Oct. 11, 1882.	Oct. 10, 1883.	Oct. 8, 1884.	Oct. 7, 1885.
Circulation (excluding	E	£	£	£	£
Bank post bills)	28 983,615	26,951,525	26,336,325	26,251,750	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	25,660,818	29,666,998
Government securities.	16,270,782	13,981,057	14,179,008	15,509 998	19,114,643
Other securities	19,839,940	24,402,006	20,769,395	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	26.855,275	21,194,318	23,263,425	21,974,828	21,464,928
Proportion of reserve	Catalana a	ALCOHOLD STATE	100000	12 M	111111111111111111111111111111111111111
to liabilities	4012	354 %	421 %	821 %	33. %
Bank rate of discount	21%	5%	3 %	3 %	2 %
Price of Consols	04	101#	101 4	101	100 /8
Average price of wheat	459 11d	394 61	405 24	39s 4d	30s 6d
Exchange on Paris (sht)		25 274 324	25 25 30	25 20 274	25 20 25.
- Amsterdam (sht)	12 04 14	12 3 34	12 21 31	12 2 8	12 14 24
- Hamburg (Smths)		20 69 73	20 62 66	20 60 64	20 51 55
Clearing house return		102,673,000	102,741,000	102,292,000	107,461,000

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

	A		(000's om	itted.)				
Weeks Ending.	Total.	Stock Pay	Stock Exchange Pay Days.		Pay Days.	"Fourths" of the Month.		
Jan.1-Jly.22 29 Aug. 5 19 26 Sept. 2 9 16 23 Oct. 7	79,240, 114,239, 98,949, 112,966, 81,446, 117,909, 85,054, 103,550, 82,111,	Date. J1-Ap15 ,, 29 May 14 ,, 29 June 12 July 1 ,, 15 ,, 30 Aug. 12 Sept. 16 ,, 30	36,314, 40,526, 35,783, 39,292, 34,472, 36,970, 38,120, 30,888, 37,565, 87,168,	Feb. 3 Mar. 2 April 1 May 4 June 1 July 2 Aug. 6 Sept. 1	23,281, 25,507, 19,482, 19,891, 18,475, 21,631,	June 4 July 4	£ 18,236, 19,878, 19,585, 18,674, 19,482, 16,557, 18,411, 20,013, 17,151, 18,428,	
Total, 1885 Corresp'g	4,223,402,	***	715,608,		211,168,		184,415,	
total, '84	4,481,649,	***	779,131,		235,350,	***	201,255	
Inc.or Dec. } in 1885 }	- 252,247, = 5.7 %		- 63,528, = 8·1 %		-24,182, = 10·2%	***	-16,840, = 8.3 %	

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

Total from Jan. 1 to Sept.26 Total week ending Oct. 3	1885. . £77, °64,307 . 2,272,233	 1884. £79,607,148 2,579,621
Total to date	80,136,540	 82,186,769

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 :-

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

BANK OF FRANCE.

	Oct. 8,	Oct. 1,	Oct. 9,	Con			ive Increase crease.		
	1885. 1886. 1884. Last Weel		ast Week		st Year.				
Assets.	£	£	£		£		£		
Coin and bullion-Gold	46,097,000	46,519,000	42,268,000	4			3,829,000		
- 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	37,568,000	38,200,000	44,919,000	- (32,000	-	7,351,000		
Notes	112,230,000	111,442,000	114,796,000	+ 1	18,000	-	2,536,000		
Government deposits		8,607,000			05,000	+	1,940,000		
Private deposits		13,853,000		_ 3	76,000	-	180,000		

Assets. Coin and bullion	Sept. 30, £ 27,893,000		27,659,000	Last Week.	+ 234,000
Discounts and advances LIABILITIES.	24,456,000	19,844,000		+ 4,612,000	-
Notes in circulation	41,132,000	35,759,000		+ 5,423,000	
Current accounts	10,284,000	12,152,000	9,324,000	- 1,868,000	+ 960,00
	TORRO ATTE		TO A DEAF		0

A	USTRO-HU	NGARIAN	BANK.			0
Assets.	Sept. 30.	Sept. 23.	Sept. 30.	Last	Week.	Last Year.
Coin and bullion-gold	6,922,000	6,916,000			6,000	
Do silver		12,910,000			72,000	
Discount and advances						
Circulation	34,858,000	33,476,000	36,300,000	+ 1,	382,000	- 1,442,000

NETHERLANDS BANK.

	Oct. 3. 1	Sept. 26.	Oct. 4.	Last	Week.	Laut	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	€,944,000	+	286,000	-	148,000
LIABILITIES.			** ***		473,000		75,000
Notes in circulation		15,291,000					
Deposits	1,404,000	1,618,000	881,000	-	214,000	+	£23,000

NATIONAL BANK OF BELGIUM.

Assets.	Oct. 3.	Sept. 24.	Oct. 2.	Last	W cok.	Last	g lear.
Coin and bullion	3,704,000	3,582,000					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 2,805,004		153,000 65,000		309,000
Deboares	2.003,000	2.000,000	20000000	_	- Contract		-

-	Oct 9	Sept. 26.	Oct 4	If agt	Week	Last Yes	AF.
ASSETS.	2	& 20.	£		£	A	
Specie	21.420.000	21,860,000	15,240,000	-	440,000	+ 6,180,0	100
Loans and discounts	66,160,000	65,820,000	58,100,000	+		+ 8,060,0	
Legal tenders		6,440,000				- 20,0	
Circulation	1.980,000	1,960,000	2,720,000	+		- 740,0	
Net deposits	77,050,000	77,200,000	61,660,000	-	120,000	+15,240,0	00
Legal reserve	19.270,000	19,300,000	15,415,000	-	30,000	+ 3,855,0	00
Excess of actual reserve		9,000,000		-	710,000	+ 2,305,0	0

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 dat the preceding return:—	ed Oct. 3, c	ompared with Sept. 26.
Coin and bullion	£ 7.234.000	7.032.000
Securities	. 29,984,000	30,366,000
Liabilities.		
Circulation Deposits	. 17,643,000	17,360,000

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.	£		£
Coin and bullion	7,510,000	554	7,504,000
Satel and Silver	827,000		820,000
fotal notes	1,920,000		2,246,000
oms and advances	15.6571 0000	594	15,604,000
Public funds and sundry securities	4,910,000		4,884,000
LIABILITIES.			

-1	4 14 4 11 1	Adabilities.			
1	State treasury	nts	29,883,000 4,129,000 296,000 128,000	***	20,938,000 4,041,000 308,000
- 1			120,000	***	***

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 13 per cent. There has been practically no demand for loans, and the rate for day-to-day money is almost nominal at 1 to 1 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 cutside 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 optimist 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 752,000l, the total now being 11,705,000l, or 33 per cent. of the liabilities. The stock of bullion now stands at 21,465,000l. There is an increase of 1,897,000l in the Government securities, while the public deposits are slightly lower. Of the money borrowed by the Government, a sum of 1,670,000l has been transferred to the credit of the private deposits.

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

		oating		Bank Bills.	Trade Bi	lla. "
		Mo	3 Months.	4 Months. 6 Months.	3 Months & Month	1 Months.
July	17 24	**	× n	X 12 X	1 1½ 1½ 2 1 1½ 1½ 2	12 23 12 24
Aug.	31 7 15 22		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 12 12 12 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12	14 2 14 2 14 2 14 14 14 14 14 14 14 14 14 14 14 14 14	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Sept.	29 4 11 18	1.	11 11	11 2 2 2 1 1 2 2 2 1 2 1 2 1 2 1 2 1 2	11 2 21 21 21 21 21 21 21 21 21 21 21 21	21 3 21 31 3 21 3
Oct.	25 2 9	-	11 11 11 11 11	11 21 21 21 11 12 12 12 12 12 12 12 12 1	11 2 2 24 2½ 14 2 2 24 11 2 11 21	21 3 21 3 21 3 21 3

"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 Discount houses at call	- 2	per	cent.
_ seven days' notice			cent
_ fourteen days' notice	2	per	cont.

The discount quotations current in the chief continental cities are

as under,	Bank	Open	Bank	Open
	Rate.	Market.	Rate.	Market
Paris	% Feb. 22,'83 4 May 7,'85 4 4 2½May29,'85	5] 28 24 24 1 24	Madrid 4 Lisbon 6 Vienna 4 Fe Genoa May'85]5 St Petersbrg. 6 O Copenhagen 4 O	4

At other centres the latest verdrafts ... 9

4	Discounts. Overdrafts
New York (call money) 2 Ditto (endorsed bills) 3 to 45	Melbourne6 to 7 9 Sydney 6 to 7 9
Ditto (endorsed bills) 3 to 4½ Calcutta, Bank min. July 2½ Rombay, Bank min. June 25¼	Adelaide6 to 78 to 9 Montre'l 6 to 7 (callmoney 2 to 4)

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

f French. 25.32 4 p. mille for us 25.22 Par. 25.12 4 p. mille agnst us	20.43—Par. 20.33—5 p. mille agnst. us.	\$ American. 4.89 —5 per mille for us. 4.867—Par. 4.827—8 p. mille agnst us.
	Australian-1021 - for	us.

The exchanges were yesterday :-

French short exchange f 25.22 or ½ per mille against us. German short exchange m 20.33½, or 4½ per mille against us. New York exchange 84.834.

at 60 days is} \$4.83\frac{1}{4}.

At 2 % interest, short = \$4.85\frac{3}{8}, or 4 per mille against us.

MEETINGS.

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

Company.	. Class. Date.		e.	Place and Time.
Bank of South Australia Central Uruguay Railway of Montevideo Dalgety and Co. Edinburgh Rail. Access, &c Great Laxey Mining Margate Pier and Harbour	General	Oct.	14 14 12 14	Cannon Street Hotel, at 1 Cannon Street Hotel, at 2 Edinburgh, at 1 Douglas, at 2 Margate
Recife & San Francisco Per- nambuco Railway	General Special General General)1))))	15 13	Cannon Street Hotel, at 1 Edinburgh Cannon Street Hotel, at 1 New York

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 liabilities are said to be heavy. In connection with this failure, the firm of William Heath and Co., of 10 Throgmorton avenue, state that not only have they not suspended payment, but that they have met all payments up to date, and also all those maturing on the 15th instant, without discount or abatement.

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 (many firms expressing a hope that the movement will meet with success) and 122 write proposing two o'clock as the closing hour. This is considered a most satisfactory result, and it is hoped that the sanction of the Bankers' Committee will be obtained to the proposal.

In the early part of the week silver was firm, the arrivals to hand being taken at 47½d per oz for India. Owing, however, to the lower rates obtained for the India Council bills silver closes weak, at 47¼d per oz, Mexican dollars have been dealt in at 47¼d per oz. at which they nominally close.

The India Council sold the following drafts on Wednesday:—

Æ.	
1:9 500 in bills on Calcutta	at 1s 6, id per
65,500 in bills on Bombay	rupee, about
5,000 in bills on Madras	71 per cent.
10,000 in telegraphic transfers on Bombay at	1s 611d per rupee.

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

THE STOCK MARKETS.—The stock markets have been inactive this week, and prices have exhibited a dull and hesitating ten. dency. Nor is there any occasion for surprise in this in view of the unsettled appearance of foreign politics, and the extreme dulness of trade. Affairs in the East have not improved, the attitude of Servia still giving cause for uneasiness. difficulties to be adjusted are great, but, although the slowness of diplomacy in effecting a settlement is easy to understand, delay is decidedly dangerous. results of the French elections have also been viewed with a little anxiety, for although a check to the recent foreign policy of the Republic may be salutary, there is always a fear of a revolutionary movement in Paris or in one of the large towns. Commercially the outlook is gloomy. The Board of Trade Returns are decidedly unfavourable, and the impression they create is strengthened by the decline in the revenue of the railways. Cheap money continues to support the markets, and the public are not at all inclined to sell sound securities, so that a marked fall in prices is, so far as can be seen, improbable, but there is certainly little or nothing to encourage hopes of an advance in values.

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. Home Corporation stocks are unaltered. Colonial Government bonds have had a rather dull market, as a result of the rather low price obtained for the New South Wales Loan.

	CLOSING PRICES.										
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	ment or Week.			
Consols for Money Ditto Account Reduced and New8 % New 2	924 4 884 4 4/p9/p 297 9 101 4 101 4 854 6 744 54	991 100 981 9 921 1 881 1 4 p 9/p 297 9 101 1 101 1 851 6 744 51	991 100 981 9 921 1 881 1 4/p 9/p 297 9 101 1 101 851 6	1 . E	297 9 101 1 101 1 851 6	297 9 1011 1 101 1 851 6 741 51	100 1 100 1 100 1 99 22 584 3 4/p 9/p 297 9 101 3 101 4 85 6 74 5 107 8 8	+ ** }			

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 optimist views preventing them from selling, but not being strong enough to induce them to purchase. The first effect of the French elections was to strengthen prices, the rentiers thinking, apparently, that a check to the aggressive foreign policy of the Republican party would have salutary effects, but afterwards fears of a mob rising in Paris created a little uneasiness, and Rentes declined. As a whole, the so-called "International" stocks have hardened slightly. Turkish Group "I." stocks are, however, weaker. South American descriptions show but little change, apart from a fall of 2 in Guatemala bonds.

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:—
"Making

1			"Making	
1	Closing Prices	Rise	up"	
1	Last Week. To-day.	or Fall.	Prices.	
1	Argentine 6 % Public Works, 1871 99 101 99 101	*** ***	100	
1	Ditto 6 % Railway Loan, 1881 98 100 98 100	*** ***	93	
1	Ditto b %, 1884 82 4xd 82 4	***	84	
1	Ametrican A & Cold Bombon DE Tod DE T		600	
1	Describion E 9/ 100E	*** ***	0.21	
1	Ditto 5 %, 1871 98 5 93 5	*** ***	021	
1	701	*** ***	041	
1		*** ***		
1		*** ***	864	
1	Ditto 41 %, 1883 83 5 83 5	*** ***	83	
1	Buenos Ayres & %, 1882 89 91xd 89 91	*** ***	911	
1	Ditto 6 %, 1833 87 9xd 87 89	*** ***	91	
1	Chilian 5 %, 1873 and 1875 98 100 93 100	*** ***	931	
1	Egyptian 4 % United Dest 64 \ 64 \	+ 1	65	
1	Ditto 5% Preference 873 4 874 1	+ 1	881	
1	Ditto 5 % State Domain 85 1 85 6	+ +	85	
	Ditto 4 % Daira Sanieh 611 2 614 2	+ 1	62	
1	Ditto 4 % Daira Sanieh	- 1	1084	
1	Hungarian 5 %, 1873 93 100 98 100	*** ***	994	
ı	Ditto 4 % Gold Rentes 751 1 772 81	- 4	791	
1	Italian 5 %, 1861 (less 13-20 % tax) 931 1 931 41	+ 1	911	
	Mexican 3 %, 1851 17 181 181	+ 1	18	
	Peruvian 6% 1870 101 1 11 1	+ 1	103	
1	O144 7 6/ 1000	+ 1	01	
			448	
		+ 4	04	
	Francisco D /61 #010::::::::::::::::::::::::::::::::::	+ 1	003	
	tribut b /64 gold minimum mini		0.43	
	2000 0 /01 201 0.0000000000000000000000000000000	+ 1	041	
0	Ditto 5 %. 1873 931 4 954 1	+ #	00	
	Ditto 41 %, 1875 84 5xd 84 5	*** **		
•	Spanish New 4 %	+ 1	57	
	Ditto 2 % Coupon Bonds	*** ***	46	
	Turkish, 5 %, 1854 "Tribute Loan " 90 92 90 2	*** ***	19	
•	Ditto 41 %, 1871 ditto 671 1 6 1 81		68?	
	Ditto 5 % Defenceditto 801 1 801 1	+ 1	821	
	Ditto 5 %, General Debt (Registered) 12 14 12 14	*** ***	*** ***	
-	Ditto 6 %, 1869 (Registered) 12 14 12 14	*** ***		
	Ditto 5 %, 1873 (Registered) 14 12 12 14	*** ***	*** ***	
9	United States 4 %, 1997 125 6 125 6	*** ***	*** ***	
	Uruguay 5 % Unified 50 51xd 494 504	- +	514	
9	Virginia 6 %, New Funded (Reg.) 50 52 60 2	-	50	
	teresime a Wi wien & minera freely, miner			

Home Railways.—The movements in this department are few and unimportant. The general tendency of prices has been rather weak, owing to increased dulness of trade. A few of the more speculative issues are therefore lower, Brighton "A" being especially flat. South-Eastern "A" are, however, \(\frac{1}{2}\) per cent. better. The stocks of an investment character have, on the whole, remained very steady. Cheap money is the chief backing of the market.

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

Ordinally brooms .								** 3	faking
	Last	Week	. Т	o-da	W	or	Fall		up " Prices
Caledonian	963	7xd	963	7		***	***		1011
Great Eastern	623	3	624	3		***	***		034
Great Northern	108	10	1081	94				990	TON
Ditto A	931	94	984	93					993
Great Western	1945	O	下の本庫	43				80.0	Tong
Lancashire and Yorkshire	109	10	1091	104		+	1		109
London and Brighton	116	14	116	18					118
Ditto A	938	A	974	- 6		-	I.t.	900	1029
London Chatham and Dover	161	A	161				***	000	104
Ditto Arbitration Preference	60		80			***	0.0.0	900	COL
London and North, Western	162.59	B	16524	34		-	- 4	0.0	TOSE
London and South-Western	124	5	1244	54		+			1244
Manchester Sheffield, and Lincolnshire	65	7	65 è	64					053
Ditto Deterred	324	3	324	3					32
Metropolitan	103	å	103	4		+	*		104
Metropolitan District	381	9	381	91		+	1		394
Midland	1264	ā	1264	1	***	-	1		1274
North Stanusuuse	893	901	894	904	- 00				893

Correct toll the same	Last Wee	ek To	-day		ise Fall.	'Making up" Prices.
North British	874 8	87	1	-	8 .	881
North-Eastern—Consols	115 17	115	17	******	1 .	155
Ditto Deferred	921	923	3	+	i	933
RAILWAY TR					3 101	

The traffic receipts of the principal railways of the United Kingdom for the week ending October 4, are subjoined, together 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.

to 3.70 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 274,437*l*, equal to 1 68 per cent., and for the Scotch lines a decrease of 50,009*l*, equal to 3 87 per cent., as compared with the corresponding period of 1884.

	Week's Receipts.		orease of		Aggregate Receipts o Half-year to date.	f	Inc. or Dec.
Great Eastern	68.485	+	588	*******	1,001,284	+	-
Great Northern		+	9:9	********	1.099,080	-	
Great Western	153,260	-	4,172	*******	2,250,175	_	mm and
Lancashire and Yorkshire	70,567	-	3,718		1,082,390	-	00 455
London and Brighton	45,618	-	4,046	*********	673,144	_	
London, Chatham, and Dover	25,499	-	427	*********	414,016	+	
London and North-Western	210,992	-	4,503	*********	2,917,646	-	
London and South-Western	57.00?	_	1,438	********	852,335	+	
Manchester, Sheff., & Lincin.	40,575	-	1,593		574,378	-	5,774
Metropolitan	12,793	_	283	********	157,935	-	448
Metropolitan District	8,374	-	310		108,439		1,311
Midland	146,505	_	5,693	********	2,032,653	-	48,485
North-Eastern	120,331	-	8,830	********	1,776,736	_	58,448
South-Eastern	46,630	+	411	********	631,239	-	492
Great Northern (Ireland)	12,456	-	403	*******	183,803	_	2,303
Gt. Sthrn. & Western ('reind.)	16,712	+	£66	********	212,995	-	2,629
Midland Gt. Western (Irlnd.)	9,331	-	321	*******	108,915	-	6,255
1	,127,225	-	33,266	*******	16,092,093	_	274,437
Caledonian	58,763	-	2,107	+04104000	549,163	_	15,182
Glasgow and South-Western	21,950	-	466	********	212,419	-	6,0 5
North British	54,463	-	2,614	*******	48,052	-	28,812
verber I make synthesis	135,179	-	5,187	********	1,246,634	-	50,900
A	- Carr						

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

	Last		ng Pric	es l'o-da	T.		tise Fall.	d	Making up'' Prices.
Bombay, Baroda, &c	149	4	143	5		+	1		143
Canadian Pacific, Shares	46			71		+	- A	***	463
Last Indian Deferred	117	19			***		***	100	117
Grand Trunk of Canada, Ordinary	. 8		81				1		85
Ditto, 4 %, Guaranteed	554	6	53}	4	***	-	2	***	551
Ditto, First Preference	49	1	48	1		-	18	**	913
Ditto, Second Preference	. 33	1	37	1	***	-	13	000	364
L'tto, Third Preference	. 17	18	1 173	- 0		-	\$	***	18
Great Indian Peninsula	138	40	139	41		+	1		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 The chief movements are, a rise of 3§ dols in Chicago, Milwaukee, and St Paul, 23 dols in Lake Shore, 13 dols in New York Central, and 11 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 pro-

ł	minent issues :-		
ı			" Making
ı	-Closing Prices	Rise	
ı	Last Week. To-day.	or Fail.	
ı	Central Pacific, Shares 371 81 351 9		37
ı	Chicago, Mil., & St Paul, Com. Stock 781 2 xall 812 2	1 98	814
ı	Denver and Rio Grande, Shares 141 131 14		131
ı	Ditto 7 %, First Consol, Mortgage Certs 79 1 79} 801		774
١	Illinois Central Shares 135‡ 62126 1	1. 1	1354
ı	Lake Shore and Michigan Sothrn, Shares 761 4 783 5	1 01	731
ı	Louisville and Nashville, Com. Stock 461 4 471 5	1 4	461
l	Ditto 6 %, General Mortgage 105 7 105 7		***
ı	New York Central, Shares 1012 21 1032 4	4 17	1011
ı	New York, L. E., and Western, Ord. Shrs. 13 2 173 18		17
	Ditto 6 %, Second Consol. Mort 731 741 1		70
	N.Y., Ontario, & Western, Reg. Shares 134 2 131 141		14
	WW Demonstrate & Obj. word a tag t was V col B		317
ĺ			400
Ì			994
1			24
1	Pennsylvania P. P. St. Shares Stock 14 15 14 15		201
١	Pennsylvania R. R., 850 Shares 521 31 531 3	I	OA
ı	Philadelphia & Reading, \$50 Shares 91 84 1		
ı	Ditto 8 %, General Mortgage, 1874 75 6 731 44	- 1	50
ı	Union Pacific, Shares	+ 14	193
ı	Wabash, Louis, &c., Preferred Shares 13 14 14 1 Ditto 6 %, General Mortg: ge, Certs 42 1 2 41 2	+ 1	4.9
1	Ditto 6 %, General Mortgr ge, Certs 421 # 411 2	- 1	41

Foreign Railways.—Mexican stocks have been sold heavily, apparently by recent operators for the rise, and prices have fallen from 1 to 23 per cent. Central Uruguay shares are quoted 13 lower at 12 to 121, and there is a fall of 1 in Varna shares, and I in East Argentine. On the other hand, North-West of Uruguay First Preference shares have been in very strong demand, and close 5l higher, the Second sympathising to the extent of 2l. Donna Theresa Christina shares have also risen 1, and Southern Brazilian Rio Grande do Sul 1.

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

MISCELLANEOUS SECURITIES.—Telegraph issues have had an active and firmer market, and Eastern Extension shares close strong at an advance of §, 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 1/8. B. Morris and Sons, 1; Bryant and May, 1; Smith, Garrett, and Co. preferred, 1; Agricultural of Mauritius, 1; Hudson's Bay, 1; Queensland Investment, 1; Crown Life (50) paid), 22; and John Brown and Co., 2; while Cape Copper Mining shares have fallen 1; Copiapo Mining, 1; Mason and Barry, §; Rio Tinto, ‡; St John Del Rey, 21; Assam Tea, 1; Australian Agricultural, 5; Credit Foncier of Mauritius, ½; Railway Share Trust ordinary, ½; Scottish Australian Investment ordinary, 5; Van Diemen's Land, 31; Bolckow, Vaughan and Co., 1; Price's Candle, 1; Dalgety and Co., 4; East and West India Docks, 1; London and St Katharine Dock, 2; Surrey Commercial Docks, 2; Suez Canal, 1; Argentine Sugar Estates, 1; Bahia Central Sugar Factories, 1; Central Sugar Factories of Brazil, 11.

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

								** 7	laking
	-Clos						R.ise		up"
	Last We	ek.	- 1	ro-d	34.	31	Fall	le .	Prices.
Anglo-American Telegraph, Ordinary	231	3	291	3.1	***	+	+		30
Hudson's Bay, Shares	. 183	£	18	1		+	à	***	183
Imperial Ottoman Bank	. 97 10	1	91	10	***	-	- 8	***	101
Mexcan Railway, Ordinary	. 22} 3	***	211	2	***	-	1		211
Ditto, First Preference	. 78		75	4	***	-	23		731
Rio Tinto, Shares			83	- 4	***	_	- 1		84
South Austrian Railway, Shares	. 107 11		103	114	100	***	***		11
Suez Canal, Shares)	784	9		-	1		801
United Telephone	. 110	·	113	12	***	+	1	000	112

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, 98½; Chicago, Burlington, and Quincey shares, 130½; Baltimore and Ohio shares, 175; Norfolk and Western Preference shares, 24½; Mexican Central 7 per cent. Bonds, 42½; West Shore 1st Mort. 5 per cent. Certificates, 45½; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 92; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 86½; Pullman Car shares, 130½; Denver 1st (not Consolidated) 7 per cent. Bonds, 117; New York and New England 1st Mortgage 6 per cent. Bonds, 111½; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 111½; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 104; 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, quarter all arrivals of bars and foreign coin have been taken, and, in addition, withdrawals from the Bank to the extent of 227,000 have taken place. The Bank has also received 259,000 in sovereigns. The Nile has brought 16,000 from the West Indies; Potosi, 108,000 from Australia; Magellan, 16,000 from Chili; Paramatta, 9,000 from the East; Tamar, 49,000 from River Plate; Hawarden Castle, 108,000 from the Cape; Leibnitz, 34,000 from South America—total, 340,000. The Maskelyne has taken 50,000 in sovereigns, to the River Plate.

the River Plate. Silver has fallen, in sympathy with the Indian exchanges, from our quotation of $47\frac{0}{16}$ d of last week, and though at the beginning of the week a considerable arrival was placed at $47\frac{1}{2}$ d, the price after the allotment of Council bills, yesterday, at 1s $6\frac{1}{3}$ d has had a fresh relapse, and we now quote $47\frac{1}{2}$ d 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 nortion of the 70,000l brought by the

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

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

Silver.—Bar silver, fine, 47[†]d per oz standard; bar silver containing 5 grs gold, 47[§]d per oz standard; cake silver, 50[†][§]d 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/ Five per Cent. Debentures.
Napier Harbour Board, 300,000/ Five per Cent. Bonds.
West of India Portuguese Railway Company, 275,000/ Five per Cent. Debenture Stock.

Midland Railway Company Four per Cent. Perpetual Preference

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%.

COURSE OF EXCHANGE.

	7	Price	Negotia	ated on 'Change.					
	Car I I I I	Oc	t. 6.	Oct	. 8.				
Saledy of the State of the Stat	Side of the	Money.	Paper.	Money.	Paper.				
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Petersburg Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadig Seville Valencia Malaga Lisbon	3 months Cheques 3 months	12 3 12 14 20 51 20 52 20 52 12 72 12 72 15 43 25 20 25 36 25 36 45 46 46 46 46 46 46 46 46 46	12 34 12 22 20 56 20 56 20 56 12 75 12 75 12 75 25 48 23 25 25 48 25 25 40 25 41 25 67 46 14 46 14 46 14 46 14 46 14	12 23 12 12 12 12 12 12 12 12 12 12 12 12 12	12 34 12 24 20 54 20 55 20 55 12 764 12 764 12 764 25 45 25 41 45 45 45 45 45 45 45 45				

FOREIGN RATES OF EXCHANGE ON LONDON.

	Late		Rates of Exchange on Lond'n.		17.00	Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Oct.	8	25-22	Cheques	New York	Oct. 8	4.831	60 dys st
Antwerp	-	8	25-26	Short	Rio Janeiro	Sep.30	181	90 dys st
Amsterdam		8	12.09	-	Buenos Ayres		***	00 03 0 00
Frankfort		8	20.34		Port Elizabeth			
Vienna	-	8	12.60	_		***	840	-
Berlin		8	20-331	-	Montevideo		***	-
Do	-	8	20-284	3 m date	Yokohama	-		1000
Hamburg	-	8	20-87	-	TOKOMAMA	***	101	-
Constantizople	-	8	109.55	-	Singapore	-		-
Genoa	-		***	Short		0-4 0		77 116 1
Florence				-	Bombay	Oct. 8	1/633)	telegra'e
Madrid	Oct.		46.50	3 m date	Caloutta	- 8	1/032 P	transf're
			1 to 1%p.m	60 dys st	Calcutta		1/632)	
Sydney			2 to 4% p.m	-	Hong Kong	- 8	3/53	4 m. sgt.
Adelaide	-	***	1 to 1%p.m	-	Shanghai	- 8	4/84	

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 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

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 effect will. 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 465,904l as com

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

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

from which the following comparison is made up :

	1885.		1884.		Changes.
Gross earnings Operating expenses	1,844,676 1,098,559	*****	1,447,713 1,213,901	*****	- 101,037 - 11 ,342
Net earnings	218,117 170,752	******	233,812 170,888	*****	+ 14,305 - 136
Balance Debit balance	77,365	******	62,924		+ 14,441 + 850,793

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 59,638l, against 73,522l in the same half of 1884, while the expenditure amounted to 29,049l, against 29,473l. The available net sum is 34,387l, out of which the directors propose to pay a dividend at the rate of 5½ per cent. per annum, carrying forward 1,387l to the next account.

Varna.—At the meeting held this week, the chairman, after recounting the history of the past negociations, said that in the end the Bulgarian Government raised their last offer to 44,500,000f. 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 38,030,000f in bonds would practically raise the sum offered to very nearly 46,750,000f altogether. In all the proposals it had been arranged that 6,000,000f 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 7,000,000f and 8,000.000f 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 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 140,000l, but in the present condition of that country it seemed doubtful how much they would realise. The Chairman considered that the offer of the Bulgari n jovernment should be accepted, and moved in accordance the following resolution:—"That the sum of 44,500,000hproposed 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 cent. The other conditions attached to the sale were that the line 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 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%. 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 lessees' 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 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%, including 170,000% to Baron de Hirsch's Company.

chairman stated that the total deductions to be made would amount to 280,000l, including 170,000l 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 dols, 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 dols 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. 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 49,724l, including 8,377l brought forward. A dividend at the rate of 5 per cent., free of tax, is proposed, leaving, after adding 20,000l to the reserve, which will then amount to 130,000l, a sum of 10,974l to be carried forward.

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

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.

3,000l is added to the contingent fund, and 5,023 carried 1,000l placed to the permanent way renewal fund, and 5,023l 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-

San Paulo Gas.—The report states that the amount at the credit of profit and loss is 8,194l, and after placing 3,000l 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 724l 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 :-					
Amount previously subscribed	Capital Applications		First Payment thereon.		Further Liability.
Issues of the week: Liverpool Corporation 31 per Cent. Stock National Conservative Industrial Dwellings Association, Limited (10)	1,800,000	***	375,000	***	1,125,000
National Telephone Limited to	100,000	***	***	24.8	***
Second Preference Shares	150,000	***	***	***	***
	1,750,500				
Total to date	62,722,000 83,756,000 63,287,000				

Bahamas Government 41 per Cent. Debenture Loan for 35,000l.— The applications for this loan amounted to 74,100l, at prices varying from 101l to 98l (the minimum), Tenders at 98l 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 991 10s 8d

Liverpool Corporation 3½ per Cent. Stock for 1,500,000l.—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 preceding the precedent in the City of Liverpool. poration 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 of the present square miles, including the city. About 1,000,000 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

various new works of public utility.

National Tel-phone (L.) Issue of Second Preference Shares.—
Applications are invited for 15,000 Second Preference shares of 10l each, payable 10s per share on application, and 1/10s 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%, and in the year ended June 30 last, the net profits amounted to 23,658l.

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

Pisco to Yea 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 steedy 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 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 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 a compared with last year. 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 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.

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 flows in sacks were 288 806 against 250,028 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:—

Importa.	188	5-6.	188	4-5.	188	3-4.	188	2-3.
Wheat (4 weeks to Sept. 26)	5,74	rta. 18,750 54,100	6,6	rta. 22 938 79,160	6,05	rta. 26,479 50,906		ts. 3,925 5,821
Add week ending Oct. 3—Wheat	1,12	02,850 06,720 18,970	1,19	02,098 07,024 18,530	1,57	7,384 6,688 3,429	2,05	9,744 4,865 3,889
Total imports, 5 weeks Less exports—Wheat Flour	3	8,540 6,100 2,650	1	7,652 9,257 4,928	6	7,501 0,000 0,000	8	6,498 0,000 0,000
Net imports		7,599,790 9,423,467 8,920,000 4,460,000 5,770,600 5,500,000					15,00	0,000
Five weeks' home supplies	12,35	9,790	15,193,467		14,420,000		15,00	0,000
Average price of English wheat, per quarter	8 30 7	d 6 01	8 32 7	d 4 5	61 9	d 4 6	43 10	d 6 1
"Visible supply" in U.S. centres Do do = in cwts	bush 43,600 23,357	0,000	bush 25,17 12,95	5,000	bush 27,000 15,466	0,000	brahels. 13,330,000 7,125,000	

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Soid and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 37th and 28th Victoria, cap. 37, in the six weeks ended Oct. 3, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

-	Qu	ANTIFIES SOL	D	Av	ERAGE PRIC	119.
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Outs.
1885. Oct. 3 Sept. 26 19	qrs bsh 72,403 2 63,588 0 70,440 6 57,192 3 89,708 5 32,761 0 78,940 2 80,019 2 57,296 2	qrs beh 69,953 1 39,664 6 23,256 1 10,308 7 2,443 6 1,015 5 89,071 0 70,965 5 54,094 6	qrs bsh 10,176 3 8,473 5 8,626 0 8,212 7 6,170 3 7,741 4 11,504 7 14,611 2 6,016 4 9,739 1	m d 30 6 30 10 30 10 81 1 32 4 33 3 32 4 40 2 39 6 46 9	8 d \$1 1 \$1 0 \$1 1 \$1 7 29 4 \$1 9 24 0 34 4 35 10	s d 15 1 19 4 19 2 19 1 20 0 20 6 19 0 19 11 19 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.		ta.
s d	s d		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:—

Animals living—Oxen, bulls, cows, and calvesnumber	1885.		1884
Introde Hulner Oven bulle same and calves number			
	6,618	100	9,295
Sheep and lambs	21,995		22,065
Swine	787		773
Dead meat—Baconcwts	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	000	15,529
Pork, salted (not hams) and fresh	9.347	***	8,147
Mutton, fresh	5,097	999	1,469
Poultry and game (including rabbits)	12,616	***	11,481
Butter and butterinecwta		***	49,194
Cheese	37,044	401	47,109
Eggsgreat hundred	110,777	***	110,001
Lardcwts	14,421	***	12,778
Vegetables—Onions rawbushels	118,323	***	81,282
Potatoescwts		***	18,333
Unenumerated	6,016	***	9,394
Corn, grain, meal, and flour—Wheatcwts		40	1,197,024
Barley	560,534	***	740,446
Oata	392,743	***	221,606
	21,558	***	18,950
The same statement of	52,208	***	131,910
Maize	£62,895	***	426,565
Wheat meal and flour	218,973	004	348,530
*Of this quantity 13,786 cwts were entered			0.201000

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 7dd cash, and 42s 7dd 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

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, 4l 15s to 4l 17s 6d; best bars, 5l 5s to 5l 7s 6d; ship angles, 4l 10s to 4l 12s 6d; ship plates, 4l 12s 6d; girder plates, 4l 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 8l 2s 6d per ton, and as in pigs made in other districts and imported into South Stafford-shire. Earl Dudley's iron was redeclared at 8l 2s 6d per ton, and bars of the other list houses at 7l 10s nominal. This standard has now prevailed for nearly three years. Comman bars were named at 5l 10s down to 5l 5s. Sheets were strong at 5s to 7s 6d advance for galvanising qualities, making 24-gauge 7l 2s 6d to 7l 5s, and 27-gauge 20s additional. The timplate trade in South Wales has remained firm. The steel trade is quiet. Engineers and shipbuilders continue slack. 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, 1ls 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

London district in 1885 and 1884 has been issued by the Register of the London market :-

GENERAL STATEMENT 1884 and 1885.		
	Cons.	Tons.
year 20	01,126	
Increase in ditto by railway and canal 11	13,573	314,699
Less increase in coal exported	anin a	7,254
the present year	uring	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 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 sales have been moderate, and prices are very irregular. Smooth is in fair request at $\frac{1}{16}$ d per lb advance. African is without change. East Indian has continued in good demand during the past week at

a partial 18d per lb advance.
"Futures."—The market was firm in the early part of the week, "Futures."—The market was firm in the early part of the week, and prices advanced \$\frac{1}{2}\d \text{per}\$ per lb for October, and \$\frac{1}{2}\d \text{to}\$ \$\frac{1}{2}\d \text{per}\$ 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 \$\frac{1}{2}\d \text{to}\$ \$\frac{1}{2}\d \text{per}\$ per lb from those of last Thursday. The closing values are—Delivery: American, any port, l.m.c., October, 5\frac{1}{2}\d \text{?}\$ October-November, 5\frac{1}{2}\d \text{?}\$ November-December, 5\frac{1}{2}\d \text{?}\$ December-January, 5\frac{1}{2}\d \text{?}\$ January-February, 5\frac{1}{2}\d \text{?}\$ May-June, March, 5\frac{1}{2}\d \text{?}\$ March-April, 5\frac{1}{2}\d \text{?}\$ April-May, 5\frac{1}{2}\d \text{?}\$ May-June,

 $5^{36}_{44}{\rm d}$ per lb. The following transaction has taken place in East Indian:—Broach, fine, f.g.c., February-March shipment, Suez $5^{+}_{4}{\rm d}$

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.

							San	1884			ne Pe 1883.	
Descriptions.	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 Florida ditto	13 12	14 12½ G.O.	15 131 L.M.	16 142 Mid	17 144 G.M.	19 15 M.F.	19 18 G. O	20 19 L.M.	22 20 G.M.	16 141 G.O.	163 154 L.M	18 161 G.M
Upland	4 13	51	53	51	54	5 18	54	51	5 13	5 1	54	64
Texas	4.4	5 A	51	54	53	57	51	5 14	54	54	61	67
Orleans		5 %	54	5 G.F.	54 Gd.	5 la Fne.	5 } M.F.	5 116 Fr.	5 1/2 Gd.	5 th	61 Fr.	Gd.
Pernambuco, &c	***	5 3	5 %	54	***		5 %	61	***	51	0	***
Ceara, &c	***	***	5 %	5 13			5 %	6		***	6	***
Paraiba	***		5 %	51		***	***	***	***	5%	57	
Rio Grande	***	***	5	***	***	***	***	***	200	***	5長	***
Bahia, Aracaju, &c.		61	5	***		***	400	***	100	5	54	100
Maceio	***	***	51	51	***	***	2.5	64	***	0.33	6	71
Maranham	***	5 1	58	5法	01	10	0.8		124	百社	-	111
Egyptian—Gallini . Ditto Brown	41	53	54	8	61	10	51	61	74	6	62	81
Ditto White	44		51	6	6	6		64	71		64	71
Smyrna, Greek, &c.	***	5	51	51	51	54	***		***	***	-2	190
West Indian, &c.	***	-	-8	-4	- tt	- 2		***		""	""	
Fiji Sea Island			11	12	18	15	***	14	16			
Tahiti Sea Island		72	81	83	91	101	113	12	13	11	113	
West Indian					***	***	***	6	***			
Haytien	***	***	***		***	***		***	***		**	144
Peruvian-Rough	***	***	位量	7	73	8	***	63	8	***	71	81
Ditto Mod Rough	***	51	6	61	64	***	100	0.1		100	0.4	2 1
Ditto Smooth	0.7	0.9	51	5 18	6	64	100	61	6 18	111	61	6,
Ditto Sea Island	81	81	91	10	101	111	12	124	144	1	114	14
East Indian.	***	***	43	45	58	53	***	5	54	***	42	08
Surat-Hingungh't	***	***	***	4 格	51	54	***	***	5 5			5
Ginned Dharwar	***	***	43	42	570			41	4 18			43
M. Gin'd Broach	***	***		4 15	54	58	***	***	5 4	***	***	5
Dhollerah	3 14	4	41	4 1	4 18	53	31	33	4 16	3 13	4 %	4
Oomrawuttee	37	4 16 3 15 3 16	41	4 10	42	5%	8 %	31	43	3%	44	48
Veravul, &c	31	3 15	4.5	44	43	***	3 %	3 13	49	3 1	3 13	4
Comptah	3 17	32	418	41	40		8 %	3 16		3 %		4
Scinde	***	***	3 13	3 14	41	***	***	3 %		**	33	4
Bengal	***	***	88	4	48	43		31	4	***	31	4
Madras — Tinnevlly Western		***	4 13	51	5番	***	***	411	64	1.0	3	5
western	***	PORTS	4:4	4 %	4%	1	ON, du	3 1	4 %		37	4

and outing arms owning Control	en a veryal designa			
	1885. bales.		1884. balce	
Imports from Jan. 1 to Oct. 8	2,031,917	**********	2,696,377	
Exports from Jan. 1 to Oct 8	223,829		261,815	
Btock, Oct. 8	394,870		503, \$20	
*Consumption from Jan. 1 to Oct. 8	2,022,280	*** :*******	2,549,870	
These figures show :-				
decrease of imports compared with the same of				
decrease of quantity taken for consumption of	***********		527	,110

sponding 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 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.

The state of the state of the state of	Pri	ce,		P	revi	ous	W	eeks	in	188	15.	
	Oct. 8, 1885.		Price, Oct. 1.		Price, Sept. 24.						Price Sept. 8.	
Raw Cotton—Upland middlingper lb Ditto, good middling Pernambuco fair Ditto, good fair	0	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	80000	d 55 55 55 55 55 55 55 55 55 55 55 55 55	.0000	d 5 % 5 % 5 %	0	d 5 % 5 % 5 %	800000	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	800000	5 10 5 5 5 5 5 8 8
Tarns—No. 40 Mule-twist fair, 2nd quality No. 38 Water-twist, ditto 6-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	0 0	81 0	0	8	0 0 3	81 104	0	88 104	0	8	0 0 3	10
77-in, 72 reed, ditto 5 lbs 2 ozs 19-in, 60 reed, Gold End Shirtings, 37	5	0	5	0	4	10	1	104	4	10	4	10
yards, 8 lbs 4 ozs	570	75	67	44	7	3	7 9	6 3 71	7 8	8	7 8	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 89-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs	5	9	6	9	5	7	5	73	5	73	1	5

(II.) Comparison with Previous Years.

		ice,		C	ori	espe	ond	ing	We	ek !	in	
		85.	18	84.	18	83.	18	82.	18	81.	18	80.
		d		d		d	8	d		d	8	d
Raw Cotton-Upland, middlingper lb	0	51	0	5 1	0	61	0	63	0	61	0	6.7
 Ditto, good middling 	0	58	0	5情	0	61	C	645	0	64	9	64
- Pernambuco fair	0	5品	0	618	0	5報	0	7.3	0	64	0	716
- Ditto, good fair	0	51	0	6 4		6#		79		64		78
Yarns-No. 49 Mule-twist, fair, 2nd quality	0	81	0	94	0	94		101		101		
- No. 38 Water-twist, ditto	0	84	0	87	0	91	0		-	10		
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	0	3	104	4	0	4	6	A	3	A	6
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	5	0	4	10	543	0	5	41	5	41	5	71
yards, 8 lbs 4 ozs	6	75	6	104	7	11	7	44	17	9		0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	41	7	74	7	9	8	3	8		0	0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	8	9	9	0	9	6	10	0			10	-
39-in, 44 reed, Red End Long Cloth, 36	0			0		0	10	U	B	101	10	0
yards, 9 lbs	5	9	5	9	6	0	6	6	8	6	6	9

WOOL TRADE. THE

The fourth series of London sales of colonial wool, which com-menced 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	202 402

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, Schwartze, 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

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 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

DIO	Kers:	4 1 1 1				
		Sold t	0	Sold f	to	Tota
D	ate of H	ome Bu		oreign I	Buvers.	Sold
8	ale.	Bales		Bales.		Bales
Sept	. I Jacomb, Son, and Co			0.000	*******	4,800
99	1 Ch. Balme, Son, and Co	. 3,600		1,400	*******	5,000
99	2 Jacomb, Son, and Co	. 3,400		2,000	********	5,400
19	2 Ch. Balme, Son, and Co	3,790		1,200	********	5,090
12	II Mile			190	********	500
		0 200		1,700		3,900
99		2,200		2,000	******	5,890
22	3 H. P. Hughes and Sons	. 3,590		2,200	*******	4,950
99						6,669
99	4 H. P. Hughes and Sons	4,609		2,060		
99	5 H. S.hwartze and Co	. 5,300		3,600	******	8,900
99	7 C. Balme, Son, and Co	4,900	******	3,800	*******	8,700
99	8 Jacomb, Son, and Co	. 6,500	********	3,400	****** **	9,900
99	9 Buxton, Ronald, and Co	. 4,300	********	4,600	*******	8,970
90	10 Willans and Overbury	4,000	******	3,270	*******	7,270
99	10 John Hoare and Co	. 1,831	********	812	*******	2,643
99	12 Windeler and Co		******	216	********	560
22	12 Edenborough and Co	2,000	*******	2,7.0	*** * ***	4,700
	12 H. P. Hughes and Son	2,274	*******	2,950		5,224
99	14 Jacomb, Son, and Co	5,000	********	3,599	********	8,500
29	15 Windeler and Co		*******	38	*******	105
99	15 Ch. Balme and Co		*******	4,100		8,600
99	16 H. P. Hughes and Son	4,366	*******	2,350	******	6,716
	16 Edenborough and Co	1,700		2,000	*******	3,700
92	17 Willans and Overbury	2,543	*******	2,000	********	4,548
22	17 H. Schwartze and Co	2,020		2 900	********	6,000
9.9	10 61 D.1 1 G.		******	2,050	********	5,050
39			*******	1,800		3,800
29			********	2,700	*******	7,000
90	19 Jacomb, Son, and Co	4,300	******		*******	4,967
22	21 H. P. Hughes and Sons	3,707	*******	1,260	*******	8,600
	21 Edenborough and Co	1,700	*******	1,900	******	
22	22 C. Balme and Co	5,400	******	4,560	*******	9 960
99	23 Willans and Overbury	3,000		2,210		5,210
20	24 John Hoare and Co		*******	1,411	******	8,126
	24 Thomas and Cook	601	*******	274	*******	875
	25 H. Schwartze and Co	4,100	********	2,900	*******	7,000
90	26 Ch. Balme and Co	4,200	*******	3,800		9,000
99 5	28 Jacomb, Son, and Co	4,800		4,600	********	9,400
19	Buxton, Ronald, and Co	1,550		1,700		3,250
39 5	9 Willans and Overbury	8,000	******	2,000	*******	5,000
25	30 Jacomb, Son, and Co	400	*******	400	*******	800
	80 Edenborough and Co	1,600	*******	1,300	*******	2,900

Date Sale			So'd to Iome Buy Bales.	ers. I	Sold to Foreign B	uyers.	Total Sold . Bales
Oct.	1	Ch. Balme and Co.	6.800		3,700		10,500
22	2	Jacomb, Son, and Co	2.500	*******		********	4.000
99	3	Ch. Balme and Co	1,600	** *****	1,400	*******	3,000
22		Buxton, Ronald, and Co		******	. 800	*******	1,550
29	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 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 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 116 5s; David over D in diamond 4, at 126 10s; RFC, 126 10s; —:—D, 86 5s to 86 10s; BN, No. 2, 126 7s 6d; No. 3, 116 5s; Bullubs in circle, 116 5s; PP over PP in heart, 96. 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 in evitable, for a time at least."

able, 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

Manila Hemp.—A few sales have been made for Liverpool, say about 2,000 bales, latterly at 26l, c. f. and i. There is little passing in the London market. By auction a parcel second Quilot sold at 37l to 38l, and 332 bales Coconada at 19l to 19l 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. Sugar.—The trade have rather more confidence, there being a better

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. 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 80s. A few lots Geneda househt 74s. 6d to 81s. 45 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.

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 Guatimala. 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 have been made at about late rates. 95 casks 17 barrels 17 bags Ceylon, offered on Tuesday, realised very full prices for colory 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 that bought in since sold at prices not reported. 6,118 bags foreign 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; Guatimala, 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, unay terms quay terms.

-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 5% d to 6d. Most other grades met a steady demand. Green teas continue low for common qualities. Ceylon meets with good competition. 326 packages, ry auction, included broken pekoe at 1s 44d to 1s 94d. 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 84d per 1b.

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, 1\(\frac{5}{2}\)d to 1\(\frac{5}{4}\)d; Penang, 1\(\frac{5}{2}\)d per lb. 1,197 bags pearl included 175 bags medium "without reserve," at 14s 6d to 15s 6d per cwt, being rather

BLACK PEPPER.—The market has been firm. 150 tons sold to arrive: Singapore, 7\frac{3}{4}\text{ to } 7\frac{7}{8}\text{ d}; Acheen, 6\frac{1}{8}\text{ d}. On the spot, 7\frac{7}{16}\text{ d} paid, and 7\frac{9}{8}\text{ d} for Tellicherry. 297 bags of the latter, by auction, were held at 7\frac{3}{4}\text{ d}, one lot selling.

SALTPETER.—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 corp least given are considered.

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 23d to 27d. 269 bags at auction yesterday were partly sold at 27d per lb.

OTHER DRYSALTERY GOODS.—Sales have been made in gambier at late rates: on the spot, 19s 3d to 19s 41d; 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 6\frac{3}{4} to 1s 7d. Chlorate potash firmer and scarce, at 8d. Sulphate copper slow and drooping.

INDIA-RUBEER.—Para firm. Sales in Liverpool at 2s 4d, and for

delivery at 2s 3 d 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 39l 5s to 39l 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 ll, with a good business passing up to 91l 15s, Straits, cash. The tone is now quiet, with sellers at ll less. Banca in Holland. quoted $55\frac{1}{2}$ fl. 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 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.

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 of small extent. Sperm nominally unaltered. Common han one the same. Rape oil, after declining to 23l for English brown, closes at 5s to 10s recovery; November-December, 23l 10s to 23l 15s. Linseed on the spot has risen to the extent of 7s 6d to 10s., viz., 23l 10s to 23l 15s; November-December delivery, 23l 10s; January-April, 23l 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, 27l 15s, in pipes. Cochin, 31l 10s to 32l per ton.

PETROLEUM OIL has sold at some decline for the week, but is now steady. On the spot, 6\(^2\)d to 7d; to the end of the year, 6\(^7\)d. 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, 394 7s 6d to 39t 15s, cash. Tin, 90t 10s to 91t, cash. Scotch pig iron, 42s 7d. Warrants scarce.

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

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

F 15. 5	Week	Rece	ipta.	Total H	leceipts.		l I	Hece	ipts.	Total I	decerpts.	posterior - Note 1 to	I	Roce	apte.	Total i	seceipts
Name.	Ending	1886.	1884.	1885.	1884.	Name,	Week Ending	1885.	1884.	1885.	1884.	Name.	Week Ending	1885.	1884.	1885.	1884.
COLONIAL BRIDER, B. C. I. Canadi'n Pacific East Indian G. Tk. of Canade Gt. Indu. Penin. Madras Cude & Bohlkne Scinde Foreiers. South Indian Foreiers. Bu. A. Ersenada Bu. A. & Rosario Cent. Arg.,	Oct. 3 3 3 Aug. 29 1 Sept. 3 Aug. 8 Sept.13 Oct. 4 Aug. 8	54,600 78,929 88,367 53,579 13,139 7,780 18,347 8,253 14,463 2,746 2,488	89,200 48,293 96,764 36,120 12,154 7,196 16,781 7,926 14,968 487	929,743 1,073,878 543,634 16,5,290 42,942 177,566 44,998 144,466 71,826 266,511	1 504,237 1 108,717 2 37,097 5 165,880 47,379 3 140,952 4 52,320 1 267,515	Mexican Nthu. of France. Ottoman Paris & Meditr* Paris & Orleans. Recife &S. Frisco Smyn & Cassaba. Sth. Austrian Stn. of France* South Italian Westn. of France.	Sept. 30 2 12 Oct. 3 12 Sept. 19 23 Aug. 8 2 Sept. 23 23	8,378 1,360 30,520 12,200 125740 6,113 267893 144610 948 2,965 85,330 73,157	8,698 1,219 29,400 11,800 127700 6,241 258200 149717 1,163 2,910 83,800 75,963	778,510 157,400 3,758,270 54,894 9,289,406 4,854,803 5,507 12,532 2,831,563 2,766,508	58,695 728,860 165,700 3,929,057 56,016 9,628,743 5,052,085 6,813 13,968 2,791,808 2,792,237	Chic.& North Wa Denver & RioGra Illinois Central. Louisv. & Nashv. Nortolk & West North. Pacific Ohio & Missisip Penn., E., Linest Do Wsn. Linest St. Louis& San F Union Pacific	Sept. 19 12 12 12 2wks. S. Aug. Sept. 23	105000 106840 27,254 54,596 51,366 23,856 195178 18,636	103734 103240 24,358 52,791 51,226 26,071 206520 21,258	3,232,235 821,596 1,640,896 1,895,594 357,263 1,316,470	3133465 32433566 737,524 1577742 1852136 356,574 1608124
					Yearly fr	om 1st January.	† Net B	eceipte	. ; In	neluding .	Kajputan	a-Malwa lines.	17 -1 -1	1727	OF ALL		

COMMERCIAL TIMES WEEKLY PRICE CURRENT

LONDON, FRIDAY.

LONDON, FRIDAY.	1
Arrow Root—per lb d d d d St Vincent, com. to good 0 21 0 5	
Cocoa—duty 1d per lb a d a d	L
Mid. to finest 83 0 100 0	li
Grenada	١
Surinam 75 0 85 0	
Coffee duty 1 d per lb	
Ceylon, plantatn. lw.mid. 57 0 62 0 Middling to fine 63 0 103 0	1
Native, good ordinary 38 0 40 0	1,
East India, plantation 50 0 100 0 Native	li
Manila 39 0 41 0	
Singapore, pieked bally 0 0 0	E
Mocha, mixed to good 68 0 75 0 Jamaica, ordy to fine ord. 35 0 46 0 Low middling to fine 49 0 115 0	
Costa Rica, mid. to fine 50 0 85 0	1
Central American, &c 39 0 45 0	1
Good to finest	
Brazil, Rio, on the spot Good first tolow superior 42 0 43 0 Fair to good channel 37 0 40 0	li
Common to low fair 31 0 35 0 Afloat fr. to gd channel 36 0 39 0	ľ
Good Average Santos 37 0 38 0	ľ
Cotton—See Weekly Report. Chemicals— 8 8 8 8	B
Acid, citric per lb 1 63 1 7	1
Nitric 0 3 0 0 Oxalic 0 4 0 0	
Tartaric	1
Alum, lump & ground p t £5 15/ 6 5/ Ammonia, carbonate. p lb 0 5 0 0	
Muriateper ton £27 0 82 0 Sulphate£11 10 11 15	
Arsenic, lumpper cwt 22s 0 0 0	
Ashes, pot per cwt 22 0 0 0	L
Pearl do do 30 0 0 0 Brimstone, Roll 8 6 9 0	H
Bleaching powder 7 6 7 9 Borax, English, refined 35 0 37 0	1
Cream tartar, crystals127 0 127 6	1
Pearl do do 30 0 0 0	b
Potash, bichromate p lb 0 34 0 0	1
Hydriodata 11 6 13 0	1
Prussiate	1
Precipitateper lb 2 11 3 0 Sal-Acetosper lb 0 7 0 8	
Sal-Ammoniaeper cwt 36 0 33 0	ľ
Crystals	ľ
Caustic, London £8 10 £9 15 Ashper degree 0 1 £ 0 0	18
Ashper degree 0 1 4 0 0 Sugar lead, whitep owt 28 0 0 0 Brown	
Sulphate Quinine—	1 8
Pelletier's, ditto 3 6 3 7	j
Sulphate, copper pr ton £15.10 16 0	1
Zine	1
Vermillion, Englishp lb 2 0 0 0 Coals—per ton	
Wallsend, best	
Teneriffe silversper lb 1 11 1 2 Black 1 3 1 5	
Drugs-	1
Cape, good to fine 83 0 35 0	
Ralgam Popul	
Bark, Calisaya 1 3 2 3	
E.I. &c., renewed Crown 2 C 4 0 do do Red 1 6 4 0	
Camphor, China. per cwt 70 0 71 6 Cardamoms, Malabar, gd. 3 9 4 0	I
Cantharidesper 1b 7 3 0 0	9
	Ĩ
Olibanum, drops 28 0 50 0 Kowrie, rough 50 0 59 0	2
Jalap, good 0 68 0 g	1
Oil Comis	1
Aniseed	0
Opium, Turkey fine 13 0 14 0	
Senna, Tinnevelly good 0 31 1 3 6	
	0
Safflower Reput of to fine 40 0 115 0	-
Gambier, block	S
Cutch, good to fine 23 4 27 0 Dyewoods— £ 8 £ 8	
Fragil nor on 17 0 05 A	G
Fustic, Jamaica	0

Oct. 10, 1885.]	THE	ECO
COMMERCIAL TIMES	Logwood-Honduras	E * E 5 6 15/7 0 0 4 12/6 5 0
** The prices in the following list	Red Sanders	5 15/6 0 0 6 0 12 10
are revised on Friday, assisted by an eminent firm in each department.	Large sound per cwt 6	£ . £ . 0 0 72 0
LONDON, FRIDAY. Arrow Root—per lb s d s d	Fruit—Currants, duty 7s s Patrasper cwt 3 Voetizza	0 0 36 0
St Vincent, com. to good 0 2½ 0 5	Provincial 2	2 0 36 0 5 0 30 0
Trinidad grey toord, p. cwt 78 0 82 0 Mid. to finest	Figs, Turkey.p.cwt, dty pd Raisins, duty 7s per cwt— Valencia, New	
Ceylon, mid. to fine 80 0 97 0 Guayaquil 80 0 102 0	Muscatel 6	0 0 53 0 5 0 125 0
Surinam	Smyrna, red & Chesme. 2 Sultana new	9 0 31 0
Ceylon, plantatn. lw.mid. 57 0 62 0 Middling to fine 63 0 103 0	Oranges S. Michael p cse Seconds	0 0 0 0
Native, good ordinary 38 0 40 0 East India, plantation 50 0 100 0 Native	Palermoper box	0 0 0 0 0 0 0 0 0 14 0 0 10 0 13
Mysore, medium to bold 60 0 128 0 Manila 39 0 41 0	Medium	0 0 0 0
Singapore, picked Bally 0 0 0 0 Mocha, mixed to good 68 0 75 0 Jamaica, ordy to fine ord. 35 0 46 0	Nuts -Barcelona, p. bag 2	
Low middling to fine 49 0 115 0 Costa Rica, mid. to fine 50 0 55 0 Ordinary and mixed 44 0 44 0	Archangel, Crwn. per ton 4 St Petersburg, 12-head 3 — 9-head 2	3 0 50 0 0 0 35 0 0 0 21 0
Good to finest 47 0 105 0	Good to finest	s d s d
Brazil, Rio, on the spot Good first tolow superior 42 0 43 0 Fair to good channel 37 0 40 0	St Petersburg., clean p. ton 2: Manila, fair to good roping 3:	8 0 28 10 3 10 36 0
Affoat fr. to gd channel 36 0 39 0	Low to fair	7 0 11 19
Good Average Santoe 37 0 38 0 Cotton—See Weekly Report.	Common to fair	0 0 24 0
Chemicals— Acid, citric per lb 1 63 1 7	Bides—Ox & Cow pr lb Salted—B A. & M. V	d s d
Nitric	The residence of the same and t	5 0 6 0 6 0 6 0 6 0 6 0 6 0 6 0 6 0 6 0
Sulphuric	Cape	0 8 0 111 0 5 0 91 0 6 C 81
Sulphate	Zanzibar Drysalted Mauritius	0 43 0 8
Powder numpper cwt 22s 0 0 0	Cape	0 4 0 54 0 51 0 91 0 5 1 11
Pearl do do 30 0 0 0 Brimstone, Roll	Indigo—per ib Bengal mid, to fine	d e d 8 8 7 0
Bleaching powder 7 6 7 9 Borax, English, refined 35 0 37 0 Cream tartar, crystals127 0 127 6	Low to good ordinary	8 5 6 2 0 4 6 3 3 4 7
Corrosive Sublimate	Kurpah, good to fine	3 3 6
Iodineper oz 0 0 0 9	India Rubber-per lb	2 34 2 4
Prussiate 11 6 12 0	Leather—per lb	
Sulphateper ton £10 10 0 0 Precipitateper lb 2 11 3 0 Sal-Acetosper lb 0 7 0 8	Crop hides30 @ 45 lbs do50 65 English butts16 24	0 1 9
Soda Bicarbonate p. top. 67 15/ 0 0	do28 36 Foreign butts16 24	6 2 9 1 8 1 7 1 2 2 2
Caustic, London & £8 10 £9 15	Cape, Austn, &c. 14 80	6 9 9
Brown	do40 75 do80 100 Dressing Hides	7 2 9 3 2 0 0 1 5
Pelletier's, ditto 3 6 3 7	Horse Hides, English	2 1 6
German	do Spanishper hide Kips, English, per lb do East India	11 1 9
Sulphur flour	Metals—British Copper & English, Tough, per ton 43	10 44 10
Wallsend, best 17 6 18 0	Sheets	7/6 89 10
Teneriffe silversper lb 1 1 1 1 2 Black	Australian, Wallaroo do Burra	0 0 0
Aloes, Fine E.Iper cwt140 0 160 0 Cape, good to fine 83 0 35 0	Bars, &c., British	0 5 10
Balsam Peruper lb 5 6 0 0 Capiviper lb 5 6 1 8	Hoops	15 0 0
E.I. &c., renewed, Crown 2 C 4 0	Rails, ditto	15 0 0
Cardamons, Malahar ed 3 0 4 0	Lead-English pig, p ton. 11	2/6 11 5
Castor-oil, seconds 0 8 0 3	Quicksilver.per bottle o Snelter. Silesianper ton 14	5 14 10
Kowrie, rough SO 0 50 0	Tin, English, ingots 98 Straits	70 0 0
Ipecacuanha	Charcoal, I C	6 15 6
Aniseed 6 7 6 8	Oila_Fish_	
Opium, Turkey fine	Spermper tun 52 Whale	0 27 0
Other E. I. low to good 0 13 0 9	Cod	0 17 0
Galls, Chinaper cwt 48 0 49 0 Safflower, Bengl.gd. to fine 60 C 115 0	Sicilian	0 0 0
Gambier, block	Seeds, Linseedper ton 23 Kape, refined English 25	10 23 15 0 25 10
Brazilper on 17 0 25 0	Ground nut	0 35 0
Cuba 6 0 0 0 Lima Wood 8 15 9 5	Cocoa-nut Ceylon	10 50 0
Logwood, Campeachy 7 19 0	Lard 85	10 85 10

	NOMIST.			
-	Oils—(Con.) Petroleum Oilper 8 lbs. 0 Oil Cakes, Lusd., Eng. p tn. &8 American	61	8 7	67 5 10
the same of the same of	Linseed, Azov, p. 424 lbs. 0 Bombayper 416 lbs 47 Calcuttaper 410 lbs 45	0 0	0 0 45	0 0 3
-	Rape, Feroze, per 416 iba. 36 Calcutta, R.A.T., 8% 35 Plumbage— Ceylon, lumpper cwt 10 Provisions—	0	17	0
-	Butter—Corkper cwt 0 Friesland fr Enest. 120 Jersey 80 Bacon singed—Waterford 70 Limerick 66			0
and the same of the same of	Cork		69 69 110 97	0
-	Limerick bladder 60 Cork and Belfast ditto 50 Ferkin and keg, Irish 48 American and Canadian 0 Pork—Amer.& Canpr. bl 0	0		0000
-	Beef-Amer.&Canpr.tc. 0 Cheese-Edam, new	0	46 49 44 74	0
	open charter p cwt 6 Bengal, white, on the spot 9 Do yellow	71 9 0 6	7 10 9 7	0 9 6 9
	Siam	6 0 0	7	0
	Sago flour	6 0 0 0	78 62 53 78	0 0
	Low to medium	0 0 6	58	0 0 0
	Cossimbuzar	00000	11 11 0 0	6 0 0 0
	Long-reeled	0 6 9 0	13 14 10 11 0	6 0 6 0
	Patent Brutia 0 Persian 0 Italian—Raw, white Novi 0	30000	15 0 0 0 0	0000
		0	95 24	0
	Thrown—Piedmont	76 11 1 28	N 0 0 0	8 71 11 21 1
	Do 2nd do	8 6 5	1 29 0	1 0 51
	Cochin scraped 52	0 1	07	0
	Sengal	0	-	0 0
	Jamaica, per gal. bond, 30 to 35 O. P	10 6 4	8 4 1	0 6 6
	Nutmegs, brown Spirits—Rum, duty per production Jamaica, per gal. bond, 30 to 35 0. P	0 gal	0 0 14	0
	1st brand 1875 14 in hbds 1874 0 1872 15 Corn spirits, pf, duty paid 11	60370	14 0 15 11	8008
	Malt spirits, duty paid 12 German spirits	1 0	14 1 15	6 2 0
	Refining	0	15 17 18	6
	Low to good brown 12 Bengal, lw to fn Gurpat. 0 Low to good brown 0	0 0	0 0 19	0 0
	Madras, native	6 1 0 1 0 1	0 11 13 11	6
	Low to good yellow 0	Ö	0	6
ú				

Sugar (Con.) per cwt s d s d
Java, grey and white 0 0 0
Brazil, brown 0 0 0 0 0 Egyptn., good to fine crye. 18 0 19 6
Syrups
Fr. to gd. Muscovades 15 0 15 6
Titlers
For export, free on board
Turkey loaves, 6 to 10 lb. 26 0 0 3 Crushed 22 6 0 0 Pieces 16 6 19 6 Dutch, refined, f.o.b. in Holland
20 to toaves supernne 19 3 19 6
Crushed superfine inhon 19 14 19 3
- No. 2 - 0 0 0 0 French loaves, f.o.b 2) 6 20 9
American granulated, f.o.b. 19 3 19 6 Beet—German & Aus. fob 15 4 15 9 Saltpetre—Bngl.p cwt 15 6 16 0
English, refined 21 6 22 6 Nitrate of Soda
China, Manila, gd. to fine 7l 0/10l 2/6 Bombay do 50 0 120 0
Tallow—per cwt Petersburg, new YC 35 0 0 0 Australian mutton 27 6 29 0
Petersburg, new YC 35 0 0 0 Australian mutton 27 6 29 0 Do beef do
Tapioca—E.I. flake p.lb 0 11 0 21 Pearlper cwt 14 0 16 0
Tar—Stockholm, per brl 20 0 0 0 Archangel
Tea—duty 6d per lb Congou, com to fair new 0 6 0 9 Medium to good 0 11 1 1
Fine to finest
Fine to finest 1 6 2 2 0 0 1 1 1 10 1 1 10 1 1 1 10 1 1 10 1 1 10 1 1 1 10 1 1 1 10 1
Scented Orange Pekoe, Canton
Canton
Good to finest
Good to finest 1 0 2 0
Indian Pekoe 1 2 2 0
Fannings and broken 0 7 1 2
Timber — Timber and Hewn Wood — Dantzic
& Memel firper load 30 0 80 0 Pitch Pine Timber 50 0 70 0
Hewn Wood.—Dantaic & Memel firper load 30 0 80 0 Pitch Pine Timber 50 0 70 0 Canada red pine 43 0 80 0 — yellow pine, lrg. 55 0 100 0 — mul. 45 0 70 0
Hewn Wood.—Dantzuic & Memel firper load 30
Hewn Wood.—Dantzile & Memel firper load 30 0 80 0 Pitch Pine Timber
Hewn Wood.—Dantaic & Memel firper load 30 0 80 0 Pitch Pine Timber
Hewn Wood.—Dantaile & Memel firper load 30 0 80 0 Pitch Pine Timber
Hewn Wood.—Dantaic & Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantaic & Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantaic & Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantaic & Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantaic & Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantaic & Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantaic & Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantaic & Memel firper load 30 0 80 0 Pitch Pine Timber 50 0 70 0 Canada red pine 45 0 80 0 — yellow pine, Irg. 55 0 190 0 — yellow pine, Irg. 55 0 190 0 Quebec oak 110 0 140 0 Baltic oak 50 0 100 0 Indian teake 50 0 100 0 Indian teake 50 0 100 0 Indian teake 50 0 100 0 Baltic oak 50 0 100 0 Indian teake 50 0 100 0 Indian teake 50 0 100 0 Common 50 8 0 Russian 60 18 0 Common 50 8 8 0 Russian 60 18 0 Finland 51 0 8 10 Canada 1st pine 17 0 30 0 — 2nd 12 0 17 10 — 3rd 61 0 10 15 American spruce 60 11 0 Pitch Pine Planks £10 0 12 0 Dantsic deck, 40ft. 3 in. 0 15 0 24 Staves—Baltic, pr. mille £160 0 180 0 Quebec, per standard do 65 0 75 c Tobacco—duty 3/6 perlb a d Ohio, per lb, bund 0 5 1 1 Virginia leaf 6 6 0 0 9 stript 0 7 1 6 Kentucky leaf 6 0 0 9 Lavana 410 1 1 2 2 Havana 6 0 0 3 2 2 Lavana 6 0 0 3 2 2 Havana 6 0 0 5 0 7 Turpontino—per cwt
Newn Wood.—Dantaic # Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantaic & Memel firper load 30 0 80 0 Pitch Pine Timber 50 0 70 0 Canada red pine 45 0 80 0 — yellow pine, lrg. 55 0 190 0 — yellow pine, lrg. 55 0 190 0 Quebec oak 110 0 140 0 Baltic oak 50 0 100 0 Indian teake 50 0 100 0 Common 50 8 0 Russian 60 18 0 Common 50 8 0 Russian 60 18 0 Finland 51 0 8 10 Canada 1st pine 17 0 30 0 — 2nd 12 0 17 10 — 3rd 61 0 10 15 American spruce 60 11 0 Pitch Pine Planks £10 0 12 0 Dantsic deck, 40ft. 3 in. 0 15 0 24 Staves—Baltic, pr. mille £180 0 180 0 Quebec, per standard do 65 0 75 c Tobacco—duty 3/6 perlb a d Ohio, per lb, bund 0 5 1 1 Virginia leaf 6 0 1 1 Negrobaed duty 4/10 1 1 2 6 Eentucky leaf 6 0 9 Stript 6 0 0 9 Half-bred hoggs £9 0 12 0 Half-bred hoggs 26 6 26 9 Wool—English—per pack of 240 lbs. Fleeces S. Down hoggs £9 0 12 0 Half-bred hoggs 9 0 10 0
Hewn Wood.—Dantaic & Memel firper load 30 0 80 0 Pitch Pine Timber 50 0 70 0 Canada red pine 45 0 80 0 — yellow pine, Irg. 55 0 100 0 — mul. 45 0 70 0 Quebec oak 110 0 140 0 Baltic oak 50 0 100 0 Indian teake 50 0 100 0 Common 50 8 0 Russian 60 18 0 Finland 51 0 8 10 Canada 1st pine 17 0 30 — 2nd 12 0 17 10 — 3rd 12 0 17 10 — 3rd 21 0 12 0 Pitch Pine Planks 210 0 12 0 Patch Pine Planks 210 0 12 0 Quebec, per standard do 65 0 75 0 Tobacco—duty 3/6 perlb 6 10 11 Virginia leaf 6 10 11 Negrohead 110 2 6 11 Negrohead 110 4 1 2 2 Havana 16 6 0 11 Regrohead 110 4 1 2 2 Havana 20 0 24 Stript 6 6 11 Negrohead 111 2 6 6 0 Cigarsband duty 5/6 prlb 0 34 2 2 Havana 20 0 24 Havana 20 0 24 Stript 6 6 0 11 Negrohead 110 2 6 0 11
Hewn Wood.—Dantaic & Memel firper load 30 0 80 0 Pitch Pine Timber 50 0 70 0 Canada red pine 45 0 80 0 — yellow pine, Irg. 55 0 190 0 — yellow pine, Irg. 55 0 190 0 Quebec oak 110 0 140 0 Baltic oak 50 0 100 0 Indian teake
Hewn Wood.—Dantaic ## Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantzile ## Memel firper load 30 0 80 0 Pitch Pine Timber 50 0 70 0 Canada red pine 45 0 80 0 — yellow pine, Irg. 55 0 190 0 — "mal. 45 0 70 0 Quebec oak 110 0 140 0 Baltic oak 50 0 100 0 Indian teake 50 0 100 0 Indian
Hewn Wood.—Dantaic ## Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantaic ## Memel firper load 30 0 80 Pitch Pine Timber
Hewn Wood.—Dantaic ## Memel firper load 30 0 80 Pitch Pine Timber 50 0 70 0 Canada red pine 45 0 80 0 — yellow pine, lrg. 55 0 100 0 — mul. 45 0 70 0 Quebec cak 110 0 140 0 Baltic cak 50 0 100 0 Indian teake 50 0 80 0 Indian teake 50 0 100
Hewn Wood.—Dantaic ## Memel firper load 30 0 80 Pitch Pine Timber 50 0 70 0 Canada red pine 45 0 80 0 — yellow pine, lrg. 55 0 100 0 — mul. 45 0 70 0 Quebec cak

Stock Markets Price Gurrent.

BRITISH	FUNDS.	&c.

Dividenda Due.	Name.	Closing Prices.		
Jan. 5 July 5	3 per Cent. Consols	100 1001		
	Do for Account, Mar. 2	100 100		
April 5 Oct. 5	3 per Cent. Reduced	99 99		
April 5 Oct. 5	New B per Cents	99 991		
Ossantanlar	The OI Tom 1004	100 100		
Quarterly	Do 25 — red. 1905 Do 25 — Jan. 1885	921 921		
Do	Do 24 - Jan. 1885	881 38		
April 5 Oct. 5	Annuities, April, 1885			
Feb. 4 Aug. 4	Do Aug. 1908 Red Sea Tel.)	141 15		
Mar. 11 Sept. 11	Exchequer Bills March, 2%	4ep 9sp		
	Do June, 3%			
	Canada Gov. Intercolonial RI.			
	1903-8 gua, by Imp. Gov.	111 113		
April 1 Oct. 1				
April 1 Oct. 1.,				
April 1 Oct. 1				
Jn. Ap Jly. Oct.	Jamaica 4 %, July 1, 1897, gr.	*** ***		
Fob. 1 Aug. 1		105 107		
April 5 Oct. 5	Bank of England Stock 43 %	297 209		
Jan. 1 July 1		***		
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	1011101		
Jn. Ap. Jly. Oct				
Jn. Ap. Jly. Oct	Do Stock 3 % Oct. 5, 1948	854 86		
Various dates	Do Enfaced Paper, 4 %	734 74		
Mar. 15 Sept. 1	Do 41 %, 1893	744 75		
Feb. 16 Aug. 10	Do Debentures 34%, Aug. 16,			
	1889, 1,000l and 500l			
Feb. 1 Aug. 1	Isle of Man 34 % Debentures	99 100		

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Autho- rised Issue.	Dividends Due.	Name.	Closing Prices.
£.			
100,000	Apr & Oct	B. Columbia, 1894 6 %	109 112
150,000	Jan & July	Do 1907 6 %	120 125
6,446,636	In & Jly	Do 1885. Ing. 8tk. 5 %	***
500,000	Apr & Oct	Canada, 1885 5 % Do 1885, Ins. Stk. 5 % Do Domn Rly1908 5 %	109 112
19000000	My&Nv	Do 1904-5 6 8 4 %	1031 1041
12000000	My & Nv	Do do Ins Stock 4 %	09 04
8,000,000	In.& Dec	Do Debs., 1909-34. 31% Do de Insc. Stock 31%	93 94
AAR NV	Ame At Oct	Cane 1890-1900 6 %	166 116
150,000	Jan & July Apr & Oct Apr & Oct	Do 1891 6 % Do 1900 5 %	106 109
255,400	Apr & Oct	Do 1900 5 %	109 111
7,407,700	Junea Dec	Do 1% drawings 44%	102 104
	June& Dec		95 97
	1 2 2	(Do Deh Scrip 5%	
4,837,000	June& Dec	Do Insc. Stock 4%	951 961
400,00	May & Nov	Ceylon 41%	103 105
1,766,00	Feb & Aug	Do	100 102
100,00	Anr & Oc	Lamaica 41%	100 102
985,00	Feb & Au	B Do 4 %	99 101
400,00	Feb & Au	Mauritius 1895-6 6 %	112 115
100,00	0 May & No	Do 1% skg. fund 4½% Do Consol. Deb. 4%	102 104
700,00	May & No	Natal 41%	100 102
1,000,00	Mark Sep	Natal 41% Do Debs. 1926 4 %	91 93
700,00	0 My&N My&N	v Do Inscrbd. Stock 4 %	1 *** ***
1,130,20	O May & No	V Do 10/40 5 %	103 105
922,90	O Jan & Jul	N. Brunswick '86-91 6 %	101 107
8,038,00	O Jn & Ji	N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	103 110 109 115
	O Jan & Jul	I TO TOMO OF TOOM O 10	107 103
7 901 00	O Jan & July	Do 1009-5-8-0-10 4 9	163 104
2,000,00	0 Jan & Jul	Do Loan of 1882 4 %	103 104
6,000,00	Jan & Jul	Do do Inscribed 4 %	106 107
150.00	O Jan & Jul O Jan & Jul O Apr & Oc O Jan & Jul	Do do Inscribed 31% y New Zealand, 1891 6 %	11 92
1,000,00	U Jan & Jur	VI DO 1914 D Z	110 112
7,283,10	O Quarterly O Mar & Sep	. Do Consolidated 5 %	107 109
500,00	Mar & Sep	Do 1891 6 %	109 111
6,000,00	O June& De	Do 5/30, 1879-1904 412	110 112
8,500,00	0 Mar & Sep	Do 10/40 1888-1918 5 2	103 105
8,889,70	0 Mar & Sep 0 May & No	v Do 1889 5 %	104 :06
6,371,20	0 May & No	v Do Inscribed Stk 4 7	98 99
900 00	C'AF - as the BT -	Nova Scotia, 1886 6	101 103
860.00	O May & No	Quebec (Prov. of) 5	108 110
878,60	O Jan & July	Do 1919 41	103 105
500,00	Jan & Jul	Do 1919 427	109 111
1,936,55	O Jan & July	V Do 1908	109 119
9,402,29	Jan & Jul	Do 1913-15	101 105
∞68.80	O Jan & Jul	v S Austral 1891-1900 6	107 120
604,70	O Jan & Jul	y Do 1901-18 6	117 127
940.00	O Inn & Task	V Do 1011-90 6	112 114
7,776,70	O Jan & Jul O Jan & Jul O Apr & Oc O Apr & Oc	y Do 1894-1916 4	6 101 10
1 365 30	O Appr & Oc	b Do 1929 4 Do 1916 4	2 101 105 2 100 10
2,758,30	O Apr & Oc	Do Inscribed 4	2003 20
100,00	May & No	v Straits Settlements	
		Government 4	% 102 10
102,50	Jan & Ju	y Tasmania, 1895 6	2 114 11
1.146.6	O Jan & Ju	y Do 1893-1901 6	7 112 12 7 1004 10
250,0	00 Mar& Ser	by Do July 1, 1908 4 Trinidad Debntres. 5	% 102 10
670,0	Marase	Do Debentures 4	% 93 10
850,0	00 Jan & Ju	ly Victoria, 1891 6	% 110 11
8,175,1	OP Apr & O	ct Do 1885 6	2 107 10
4,500 0	00 Jan & Ju 00 Jan & Ju 00 Jan & Ju	ly Do 1894 4	% 107 10 % 103 10
5,000.0	00 Jan & Ju	ly Do 1904 4	
4,000.0	ooi j Jn & J	ly Do Rly. Loan, 1881 4	7 1031 10
5,000,0	I Commo	TA TO THECT TOOK DOW! A	71104 10
6,000,0	OO Ap&O	ct Do Loans, 1882-3 4	% 103 10
900.0	OO Arr & O	ct Do Inscribed Stk 4 ct Western Australia 4	% 104 10
	THE PARTY OF U	COUNTY CHECKED A CHECKED 44	% 103 10

CORPORATION STOCKS.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Bond	Paid.	Closing Prices.
£				- Let III
17,056,012	Metrop. Brd. of Wks. Stock, # Oct, 1929 34%	Stk	100	107# 108#
5,350,000	Do 3 2 Stock 3 %	100	100	981 381
2,858,900	Cor. of Lon. Bds, '84-8 81%	100	100	994 1604
2,087,000	Do, 189'-4 84%	100	100	99 100
	Brm'ham Corp., 1946 34%	100	100	1001 100
54,965				27 28
53,902				27 28
597,900	Blackburn Irred Stk 84%	100	100	*** **
	Bristol Corp. Deb. St 34%	100	100	99 100
	Croydon Corp. Irred 34%	100	100	971 28
	Glasgow Corp., 1914 34%	100	100	
	Hull Corp. Stock 31%	100	100	991 100
	Lee Consrvncy Db St 4 %	100	1001	
	Leeds Corp. Stk, 1927 4 %	100	1091	1104 111
516,900		100	100	100 101
	Leicester Gas& Water 4 %	100	100	
	Liverpool Corp. Stk. 31%	100	100	991 160
	Manchester Corp 4 %	100	100	114 116
	Middlesbrough Mrt. 41%	100	100	105 107
	Do 81%	100	100	***
	Newcastle Corp. Stk. 34%	100	100	
	Notting, Corp. Stk 3 %	100	100	823 83
	Portsmouth Corp., 34%	100	100	981 99
	Reading Corp. Stk 81%		100	98 99
100,000	S. Staf. Mines Dge 41%	100	100	93 94
400,000	Stockton Corp., 1908 41%	100	100	105 107
	Swansea Corp. Stk. 84%		100	974 98
600,000		100	100	975 68

CORPORATION STOCKS. (Colonial and Foreign.)

Ann. Divd.	Name.	Bond.	Rea'm	Clos	-
6 %	Auckland Harbour Board 69	100		109	11
5 %	Auckland Harbour Board 6% Do Do 5%	100	1917	108 1	110
6 %	Borough of Napier Con	100	1914	115	17
7 %	Borough of Timaru N.Z.)		1910	125	127
5 %	Boston (U.S.) Sterling Loan	100	1899	104	106
5 %	Do	100	1902	112	114
6 %	Do City of Auckland, 1872 6 Do Cons. Act, 1879 Do Debentures, 1883 City of Brisbane City of Cape Town	100	1893		168
6 %	Do Cone Act 1879	100	1930		128
5 %	Do Debentures, 1888	100	1931		113
6 %	City of Brisbane	100	1891	106	108
5 %	City of Cape Town	100		105	:07
6 %	City of Christehurch (N.Z.) City of Dunedin, Deben	100	192	124	126
6 %	City of Dunedin, Deben	100	1925		126
6 %	Do Redeemable,	100	1906	117	119
5 %	Do Consolidated	100	1808	110	112
5 %	City of London (Ont) let Pres	100	1830	105	1107
6 %	Do Waterworks	100	1999	100	119
5 %	City of Melbourne	100	1007	110 111 105 1:0 109	113
44 %	Do Do	1,00	1927	165	107
5 %	Client of Manhanal Charling		1908	168	:10
5 %	Do of 1874	100	1904	108	110
5 %	Do	100	190	108	110
6 %	Gity of Ottawa, Sterling	100		111	
6 %	Do of 1874 Do Do City of Ottawa, Sterling Do Do Do City of Providence Coup. Bds City of Quebec Consolidated Do of 1873 Do of 1875	100	189	113 114 105	114
6 %	Do	100	1.90	113	110
5 %	City of Providence Coup. Bds	100	190	105	107
6 %	City of Quebec Consolidated	100	180	108	110
6 %	Do of 1873	100		108	
6 %	Do of 1875	1100	190	116	118
6 %	Do of 1878 City of Rome, Guaranteed	. 100	190	116	118
4 %	City of Rome, Guaranteed	100	195	92	94
5 %	City of Sydney	100	190	1112	114
6 %	City of Sydney	100	189	7 109 5 112	118
8 5	Do Sterling Consol Deben	100	190	1112	121
6 2 2 2	Do Sterling Consol. Deben Do Gen. Con. Deb	100	101	3 114 9 109	111
4 9	Do Sterling Bonds City of Wellington Con. Deb	100	103	4 98	
6 2	City of Wellington Con. Deb	100	190	7 121	191
6 3				01123	121
6 3	Do Improvement Loan Do Waterworks Debens. City of Winnipeg Debenture Do Debentures Lyttelton (N.Z.) Harbour Bod Melbourne Harb. Trust Loa Do Tramways Trust Napier Harbour Board New Plymouth Harbour Bod	. 100	192	9 123 7 103 4 110	12
6 3	City of Winnipeg Debenture	€ 500	190	7 103	:10
5	Do Debentures	. 100	191	4 110	11:
5 3	Malbourne Harb Treat I	1. 100	1192	9 118	12
	Do Tramwaye Trust Loa	100	190	8 111	
7 4	Napier Harbour Board	100	181	4 104	-01
6				0 116	11
6	New York City (Ev 4/1)	@ 100	W 10	1196	2.0
413 766666776	Do Gold Coupon Bonds Oamaru Harbour Board Do (Bearer) Do Municipal Corp. Water	\$ 100	0 182	6 128	12
6	Oamaru Harbour Board	100)	108	11
6	Do (Bearer)	100	191	9 112	11
7	Do Municipal Corp. Water	r 100	190	7 124	12
	Do do Otago Harbour Board	. 100	191	0 124	12
6	Do 1877	100			11
6	% Do 1877	100	1 200		11
5	2 Do Debentures	100	100	1 120	
6	Do Debentures Pt. Elizabeth "Waterworks	" 10	182	100	1 101
	St. Louis City, Red. 1893-5	20	190	5 115	12
5	X St. Louis City, Red. 1893-5. Timaru Harbour Board Deb Wanganui (N.Z.) Harbr. Bo	8. 10	19	4 100	10
6	Wanganni (N Z) Harby D.	1 10	2 100	05 11	

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.		eing
Jan. July.	21	June.	Argentine, 1868 6 %	101	103
Mar. Sept. June Dec.	-	Aug.	Do Public Wrks, 1871 6 % Do Rail, Loan,	1	101
Quarterly	2	April.	1881 6 %	98	100
Quarterly.	2	April.	Do 1884 5 %	82	84

FOREIGN STOCKS, BONDS, &c.—Cen.

April Oct. 14 Apr. Brazilian, 1863	Dividends Due.	Sinking Fund %	Next Draw- ing.	Name,	Closing Prices.
Feb. Adg. 1 July Quarterly April Oct. 1 July Do 1875	April Oct.			Brazilian, 1863 41%	
Quarterly Apr. June Do Gld Ln. 1886. April Oct 1 July Do IS83 Loan 4 2 83 25 25 25 25 25 25 25 2	Mar. Sept. Feb. Aug.		July Aug.	Do 1865 5 %	
June Dec. July Do 1883 Loan 4 83 25	Jan. July.	1		Do 1875 5 %	94 96
April Oct 1			_	in Brazil, '79 41%	
Quarterly 1 1 3 3 5 6 7 8 9 1 3 3 1 4 7 1 5 4 7 1 1 5 1 1 1 1 1 1 1	April Oct.	1	*July	Tracitor tri resitore a	94 26
April Oct.	Quarterly	1	"Jan.	Do 1873 6 %	
Jan. July. 2	April Oct.		*Sept.	Do 1833	87 89
Mar. Sept. 2 July. Co. Oct. 79 not appld. Co. Nov. 74 2 Apr. Costa Rica, 1871. 6 2 14 16 18 Cp. Apr. 71 not appld. Co. Apr. 74 2 20 20	Jan. July.	2	Apr.	Do 1866 7 %	101 103
Mar. Sept. 2	Jan. July. Jan. July.	1	May.	Do 1867 6 %	
May Nov. April Oct. 1 May Nov. May Nov. May Nov. May Nov. April Oct. 1 May Nov.	Mar. Sept. Mar. Sept.	2 2	July.	Do 1873 5 %	99 100
May Nov. April Oct. 1 May Nov. May Nov. May Nov. April Oct. 1 May Nov. April Oct. April	Cp Oct. 79	not	appld.	Columbian, 1873 43%	20 99
May Nov. April Oct. 1 May Nov. May Nov. May Nov. April Oct. 1 May Nov. April Oct. April	Cp. Apl. '74	not	appid.	DO 1872 7 Z	
Cp.May '68 a ne may Nov. pur chase April Oct. pur chase April Oct. pur chase Jan. July. 24 June. Sum. July. 25 June. Sum. July. 26 Do Daira Sanieh 27 164 166 162 162	mar. cept.	25	"Jan. "Dec.	Danubian, 1864 7 % Do 1867	
June Dec. April Oct. Jan. July. 28 June. Cp. Feb. 76 not appld. Cp. Jan. 78 not appld. Cp. Jan. July. 14 Coct. Jan. July. 15 Cp. Jan. 78 not appld. Cp. Jan. 78 not appld. Cp. Jan. July. 16 Cp. Jan. 78 not appld. Cp. Jan. July. 17 Cp. Jan. July. 18 Cp. Jan. July. 19 Cp. Jan. 78 not appld. Cp. Jan. July. 19 Cp. Jan. 78 not appld. Cp. Jan. 78 not appld. Cp. Jan. July. 19 Cp. Jan. 78 not appld. Cp. Jan. July 28 not appld. Cp. Jan. July 29 not appld. Cp. Jan. 78 not appld. Cp. Jan. July 29 not appld. Cp. Jan. 78 not appld. Cp. Jan. July 20 not appld. Cp. Jan. July 20 not appld. Cp. Jan. 78 not appld. Cp. Jan. July 20 not appld. Cp. Jan. July 20 not appld. Cp. Jan. 78 not appld. Cp. Jan. July 20 not appld. Cp. Jan. July 20 not appld. Cp. Jan. July 20 not appld. Cp. Jan. July 30 not appld. Cp. Jan. July 30 not appld. Cp. Jan. July 30 not appld. Cp. Jan. July 40 not ap	Cp. May '68	n'ne	***	Ecuador New Co 1 %	7 9
June Dec. April Oct. Jan. July. 28 June. Cp. Feb. 76 not appld. Cp. Jan. 78 not appld. Quarterly. 29 June. Lan. July. 14 Coct. Jan. July. 29 June. Cp. Jan. 78 not appld. Quarterly. 20 June. 20	May Nov.	pur	chase	Egyptian, Unified 4 %	
April Oct. Jan. July. April Oct.	April Oct.	.106	July.	Do Government	
Jan. July. Cp. Feb. 76 not appld. Cp. Jan. 73 not appld. Cp. Jan. 73 not appld. Cp. Jan. 73 not appld. Cp. Jan. July. April Oct. April Oct. April Oct. Jan. July. April Oct. April Oct. Jan. July June Dec. Cp. Jan 73 April Oct. April Oc		pur	chase	Do State Domain 5 %	
Jan. July. Cp. Feb. 76 not appld. Cp. Jan. 73 not appld. Cp. Jan. 73 not appld. Cp. Jan. 73 not appld. Cp. Jan. July. April Oct. April Oct. April Oct. April Oct. Jan. July. April Oct. April Oct. Jan. July June Dec. Cp. Jan 73 April Oct. April Oc	Jan. July.	24	June.	Entre Rios, 1872. 7 %	
Cp.Jan. '73 not appld. April Oct. 14 * 3 uly. 2 not appld. April Oct. 3 appld. April Oct. 3 appld. April Oct. 15 * 3 uly. 3 appld. April Oct. 3 appld. April Oct. 16 appld. April Oct. 17 appld. April Oct. 17 appld. April Oct. 18 appld. April Oct. 17 appld. April Oct. 17 appld. April Oct. 18 appld. April Oct. 19 appld. April Oct. 10 appld. April Oct. 11 appld. April Oct. 11 appld. April Oct. 12 appld. April Oct. 13 appld. April Oct. 13 appld. April Oct. 14 appld. April Oct. 14 appld. April Oct. 14 appld. April Oct. 15 appld. April Oct. 14 appld. April Oct. 15 appld. Apr	Jan. July.	1	June.	Do 1881 5 %	55 57
Cp.Jan. '73 not appld. April Oct. 14 * 3 uly. 2 not appld. April Oct. 3 appld. April Oct. 3 appld. April Oct. 15 * 3 uly. 3 appld. April Oct. 3 appld. April Oct. 16 appld. April Oct. 17 appld. April Oct. 17 appld. April Oct. 18 appld. April Oct. 17 appld. April Oct. 17 appld. April Oct. 18 appld. April Oct. 19 appld. April Oct. 10 appld. April Oct. 11 appld. April Oct. 11 appld. April Oct. 12 appld. April Oct. 13 appld. April Oct. 13 appld. April Oct. 14 appld. April Oct. 14 appld. April Oct. 14 appld. April Oct. 15 appld. April Oct. 14 appld. April Oct. 15 appld. Apr	Cp Feb. '76 Cp. Feb. '76	not	appld.	Do 1869 6 %	25 30
Cp.Jan. 73	Cp. Jan. '78	not	appld.	Honduras Loan,	
Jan. July. Jan. July. Jan. July. Jan. July. April Oct. Jan. July. April Oct. Jan. July. April Oct. April Oct. April Oct. April Oct. Jan. July. Jan. J	Cp.Jan. 78			Do 187010 %	4 5
Jan. July. Jan. July. Jan. July. Jan. July. April Oct. Jan. July. April Oct. Jan. July. April Oct. April Oct. April Oct. April Oct. Jan. July. Jan. J	Jan. July	11	*Oct.	Do 1873 5 %	98 100
Jan. July. Jan. July. Jan. July. Jan. July. April Oct. Jan. July. April Oct. Jan. July. April Oct. April Oct. April Oct. April Oct. Jan. July. Jan. J	Jan. July	u'ne	***	Italian (Sard.) '51 5	99 101
Railway	Jan. July	-00	L'Dec.	Do Irrig. Guar. 6 %	112 115
Cp.Jan. '67 a'ne May Nov. Jan. July. "May Nov. Jan. July. "Do 1874 May Nov. Jan. July. April Oct. Jan. July. May Nov. 1 Ma					95 97
May Nov.	Cp.Jan. '6			Mexican, 1851 3 %	181 183
Jan. July. Jan. July. April Oct. Jan. July. Jan. Sept. Mar. S	Cp. Jan. '6'	7 n'ne	*Mov	Do 1864 8 %	105 107
Jan. July. Jan. July. April Oct. Jan. July. Jan. Sept. Mar. S	Jan. July		July	Do 1878 412	104 106
Cp. Jan. 7te not appid Do 1872 Certs 7	Jan. July		*Dec.	Orange Free State 6	94 701
Cp. Jan. 7te not appid Do 1872 Certs 7	Cp. Jne '7	4 no	t appld	Do 1872 8 2	
Cp. Jan. 776	Cp.Jan.'7	6 2	Apr.	Peru., 1870 Certes.	209 111
Jan. July a	Cp.Jan.'7	t no	appld	. Do 1872 Certs.	
April Oct. Sept. Do 1882 S S S S S S S S S	Jan. July	a'n	B	Portuguese1853-80 5	
June Dec. 1	Jan. Jul	y	Feb.	Do 1882 5 7	
May Nov. Sample April Oct. 1 May Nov. 15 May. Nov.	April Oct		* A 1200	Russian,1822, £St. 5	90 98
May Nov. Sample April Oct. 1 May Nov. 15 May. Nov.	June Dec	11	*Mar.	Do 1860 41	
April Oct. 1 *May Nov. 15 *Aug. 5 *Peb. Aug. 100 *April Oct. 1	May Nov	T		Do 1862 b	23 85
April Oct. 1 *May. Do do 1866, 1901 5			*Jan	Do Ang -Dutch,	95 97
Mar. Sept. Oos Feb. Do 1871 5 91 93 93 June Dec. Oos *April Oct. 131 *Apr. Do 1873 5 91 93 93 93 93 94 93 94 94	April Oc	t. 1		The A - 1000 1001 8 0	05 07
April Oct. O	Feb. Au	7. 09	8 *Feb.	Do 1870 5	93 95
June Dec. 098 *Dec. Do 1873 5 84 84 84 86 200 201	April Oc	t. 09	8 *Apr.	Do 1872 5	91 93
Cp. Jan 73 not appld. S. Domingo, 1809 6 % 15 17 77 May Nov Santa F 6, 1883 6 % Nov Do Sterling Loan 1914 6 % Nov Jan. July June Dec June Spanish 2 % 45 46 46 Do Quickslvr. M. 5 103 105 104 Mar. Sept Swedish 1376 4 % 100 103 104 Mar. Sept Mar. Sept Mar. Sept Mar. Sept Do 1871 E. T 44 47 69 Mar. Sept Mar. Sept Do 1868 Reg 6 % 23 25 Mar. Sept Mar. Sept Do 1868 Stampd 6 % 12 14 Mar. Sept Mar. Sept Do 1868 Stampd 6 % 12 14 Mar. Sept Do 1868 Stampd 6 % 12 14 Mar. Sept Do 1868 Stampd 6 % 12 14 Mar. Sept Do 1868 Stampd 6 % 12 14 Mar. Sept Do 1868 Stampd 6 % 12 14 Mar. Sept Do 1868 Stampd 6 % 12 14 Mar. Sept Do 1868 Stampd 6 % 12 14 Do 1873 Stampd 6 % 1	June De	G09	8 *Dec.	Do 1873 5	
May Nov. Santa Fé, 1883 6 % 77 79	June De		A	Do Transcausian 3	62 64
Jan. July June Do SterlingLoan 1914 6 % Do N.C.Rly.Mrt. 5 % 85 87 27 27 27 28 28 28 28	May No	V	***	Santa Fé, 1883 6	
Jan. July June Dec. Jan. July June Jone Dec. June Dec. June Dec. June Dec. June Dec. June Dec. April Oct. April Oct. April Oct. April Oct. Mar. Sept. Do 1869 Stampd 6 Do 1889 S 7 Do 1871 Dec. Nar Sept. Nar Sept. Nar Sept. Do 1869 Stampd 6 Do 18			***	Do SterlingLoan	%
Jan. July 14		C	June	Do N.C. Rly. Mrt. 5	% 404 4C
June Dec. *Mar. Do 1878	Jan. Jul	y 14	June	Do Quickslvr. M. 5	% 103 105
April Oct. Suspend Oct. Oc	June De	0.	*Feb	Swedish 1876 4	% 103 105
April Oct. Suspend Oct. Oc	April Oc	t	. Jan	. Do 1878 4	% 100 103
Mar. Sept. Feb. Do 1877, Del.E.T. 5 20 30 31 Mar. Sept. Do 1858 Reg. 6 72 23 25 Mar. Sept. Do 1868 Reg. 6 23 25 Mar. Sept. Do 1868 Stampd 6 21 21 Mar. Sept. Do 1869 Stampd 6 12 14 Mar. Sept. Do 1873 Stampd 6 22 14 April Oct. Less L	April Oc	16.	*July	Turkish, 1854, E.T. 5 d Do 1871 E.T. 41	% 674 69
Mar. Sept. Do 1858 Reg. 6 23 25 Mar. Sept. Do 1862 Reg. 6 23 25 Mar. Sept. Do 1865 Stampd 6 12 14 Mar. Sept. Do 1869 Stampd 6 2 12 14 Mar. Sept. Do 1873 Stampd 6 2 12 14 Do 1873 Stampd 6 2 12 14 April Oct. U.S. (Mass.), 1383 5 103 165 May Nov. Do	April Oc	t. 1	May	Do 1877, Del.E.T. b	7 801 31
Mar. Sept Do 1865 Stampd 6 % 12 14 Mar. Sept Do 1869 Stampd 6 % 12 14 Mar. Sept Do Treas. Reg. 9 % 12 14 Do 1873 Stampd 6 % 12 14 Mar. Sept U.S. (Mass.), 1885 5 % 103 105 May Nov Do	Mar. Sep	×		Do 1858 Reg 6	% 23 25
Mar. Sept Do 1865 Stampd 6 % 12 14 Mar. Sept Do 1869 Stampd 6 % 12 14 Mar. Sept Do Treas. Reg. 9 % 12 14 Do 1873 Stampd 6 % 12 14 Mar. Sept U.S. (Mass.), 1885 5 % 103 105 May Nov Do				Do Gen.Debt Rg 5	% 12 14
April Oct U.S. (Mass.) 1883 5 2 103 105 107 107 107 119 119 119 119 119 119 119 119 119 11	Mar. Sej	pt		Do 1865 Stampd 6	% 13 14 2 12 14
April Oct U.S. (Mass.), 188 5 % 103 103 103 103 103 103 103 103 103 103	Mar. Sej	pt		Do Treas. Reg. 9	% 12 14
April Oct U.S. (Mass.), 1383 5 \$ \times 103 1ct \\ May Nov Do 1894 5 \$ \times 112 114 \\ Jan. July Do 1890 5 \$ \times 107 107 \\ Jan. July Do 1889 5 \$ \times 107 107 \\ Jan. July Do 1891 5 \$ \times 107 107 \\ Jan. July Do 1893 5 \$ \times 112 114 \\ Jan. July Do 1893 5 \$ \times 112 114 \\ Jan. July Do 1893 5 \$ \times 112 114 \\ Jan. July			***	Redeer	n.
Jan. July Do		ot		U.S. (Mass.), 1888 5	
Jan. July Do	May No			Do1900 5	% 118 120
Quarterly April. Uruguay Unified 1883	Jan. Ju	V		The 1000 E	2 105 105
Feb. Aug Venezuela. New 491 5	Jan. Ju Jan. Ju Jan. Ju	y. ly.		Do1889 5 Do1891 5	% 105 107 % 107 106
	Jan. Ju Jan. Ju Jan. Ju Jan. Ju	ly. ly. ly.	999	Do1889 5 Do1891 5	% 107 106 2 112 116

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

FOREIGN STOCKS, BONDS, &c.

Dividends Duc.	Next pund Drawing.		Draw- Wame		
Quarterly.	1	***	Argentine Hc Dis. 6 %	72 74	
Jan. July.	n'ne	***	Austrian Sil. Ren. 5 %	65 67	
Ma Nov.	n'ne		Do Paper 1870 5 %	65 67	
April Oct.	n'ne		Do Gold Rente 4 %	85 87	
May Nov.	100	900	Belgian 1874 3 %	90 91	
Jan. July.	800		Putch Crtsex 12gs 21%		
April Oct.			Do do do 4 %	100 102	
Quarterly.		***	French Rentes 11%	107 108	
Quarterly.		200	Do do 3 %	784 79	
Quarterly.			Do Redem 3 %	811 31	
Jan. July.			Italian, ex 25f 6 %	937 91	
Jan. July.		***	Prussian Consols, 4 %	1021103	
Quarterly.			U.S. Funded 1891 41%		
Quarterly.			Do Funded 1907 4 %		
		- 000	Virginia 5 %	33 38	
		100	Do 6 %	28 49 £0 52	
***	1		Do N.F. 1905Reg 6 %	E0 52	

	AMERICAN STOCKS.		
Authorised	Name.	Medeem able.	Closing Prices.
	CURRENCT BONDS, &c.		
1.750.000	Alabama, Gt. South. 1 Mt. 6 %	1908	107 109
1,000,000	Albany & Susque. 1 Mt. 7 %	1906	128 152
5,500,000	Atchsn, Topeka, Santa Fe 41%	1920	
7.348,000	Do 6 %	1911	
3,300,000	Baltimore & Pot. (Main) 6 %	1911	
1,500,000		1911	124 126
11,000,000	Buff. N.Y. & Phil. Cons. Mt. 6 %	1921	*** ***
6,500,000	Burlingtn C. Rapids, &c. 5 %	1806	
14,000,000	Canada Southern, 1 Mt. 5 %	1908	
18,563,200	Central of New Jersey Shs.	***	40 50
	Do Consolidated Mrt 7 %	1899	
5,550,000	Do Adjustment Bnds. 7 %	1903	
5,000,000		1908	65 70
	Cen. Pac. of Califor. Shs	441	89 40
25,915,000	Do 1st Mortgage 6 %	95-8	
2,000,000	Do (Cal. & Oregon div.) 6 %		103 105
10,000,000			104 106
	Chic. and N. West. Deb. 6 %		105 107
	Chic. & W. Ind. Gld Bnds. 8 %		107 109
	Chic. Burling. & Quincy 5 %	1901	105 107
	Chic. Mil. & St Paul Shs. 7 %	***	S11 821
4,000,000			116 118
1,500,000			103 105
5,290,000			128 125
1,360,000			103 105
18,540,000			101 103
1,300,000			100 102
	Chicago and Tomah 6 %		121 123
	Chic. St Louis and N. O. 5 %	1951	
	Cinn Wash & Balt.1st Mt. 41%		100 105
3,040,000		1931	68 72
	Clevelnd & Pittsbrg Shs. 7 %	***	721 731
	Delaware & Hud. Canal Shs.	1030	100 100
5,000,000		1917	
2,000,000			117 120
1,000,000			117 120 80 81
	Den. & R. G. 1 Con. Mort. 7 %	1910	
50,000,000		1076	184 144
	Detroit, G. H. & Mil.Bds. 6 %		108 110
8,200,000		1916	
	Galvest, & Harris, 1 Mt. 6 %	TOTE	135 137

Issue.	Name.	Med	Prices.	
		-		
	CURRENCT BONDS, &c.	1908	107 109	
1,750,000	Alabama, Gt. South. 1 Mt. 6 %	1906		
5,500,000	Albany & Susque. 1 Mt. 7 % Atchsn, Topeka, Santa Fe 41%	1920	96 98	
7.348,000	DO 0 /0	1911	106 108	
3,300,000	Baltimore & Pot. (Main) 6 %	1911	121 123 124 126	
1,500,000	Do (Tunnel)	1921	124 120	
6.500.000	Burlingtn C. Rapids, &c. 5 %	1906	107 111	
14,000,000	Canada Southern, 1 Mt. 5 %	1908	162 164	
18,563,200	Canada Southern, 1 Mt. 5 % Central of New Jersey Shs. Do Consolidated Mrt 7 %	1899	40 50 105 108	
5,550,000	Do Adjustment Bnds. 7 %	1903		
5,000,000	Do Conv. Debs 6 %	1908	65 70	
59,275,500	Cen. Pac. of Califor. Shs	95-8	89 40 115 117	
25,915,000 2,000,000	Do (Cal & Oregon div.) 6 %	1892	103 105	
10,000,000	Do Land Grant Bnds 6 %	1890	104 106	
10,000,000	Do Land Grant Bnds 6 % Chic. and N. West. Deb. 6 % Chic. & W. Ind. Gld Bnds. 6 %		105 107	
9 500 000	Chic. Burling. & Quincy 5 %	1932 1901	107 109	
30,904,261	Chic. Mil. & St Paul Shs. 7 %		811 821	1
4,000,000	Do 1st Mort. S. W. Div. 6 %	1909	116 118	1
1,500,000 5,290,000	Do La Crosse & Daven 5 % Do Hstngs. & Dak. 1 M 7 %		103 105 128 125	
1,360,000	Do Chic. & L. S. 1st M. 5 %	1921	103 105	
18,540,000	Do Chic. & P. 1st Mort. 5 %	1921	101 103	1
1,300,000	Do Wis.&Minne.1stMt. 5 % Chicago and Tomah 6 %	1921	100 102 121 123	
18,000 000	Chic. St Louis and N. O. 5 %		115 217	:
5,935,000	Cinn Wash & Balt.1st Mt. 41%	1931	100 105	
3,040,000	Do 2nd Mortgage 5 %	1931	68 72 721 731	1
80,000,000	Clevelnd & Pittsbrg Shs. 7 % Delaware & Hud. Canal Shs.	***	142 103	
5,000,000	Do 1st Mort Penn. Div. 7 %	1917	133 138	
2,000,000	Do Mt. Bnds. (Lon. Is.) 7 % Do Mortgage Bonds 7 %	1894	117 120 117 120	1
20,000,00	Den. & R. G. 1 Con. Mort. 7 %	191(80 81	1
50,000,00	Do Com. Stk. \$100 Shs		137 141	1
2,000,00	Detroit, G. H. & Mil. Bds. 6 %		108 110	1.
8,200,00	Do Con. Mortgage 6 % Galvest, & Harris, 1 Mt. 6 %	1916	108 110	1
29,000,00	Illinois Cen. \$100 Shares S %		135 137	1
2,000,00	Do 1st Mt. C. & S. Div. 6 %	1898	120 122	
10,000,00	O Ind. and Vinc. 1st Mort. 7 %	1906	93 95 122 128	
1,450,00			107 110	
50,000,00	Lake Shore & Mich. So. Shs.		784 794	1
5,000,00	O Lehigh Vall. Con. Mort. 6 % O Long Island Gold Bonds 5 %		124 123 106 111	
20,000,00	Louisville & Nash. Bonds 6 %		105 107	
2,000,00	O Do Sinking Fund Bnds 6 %	1910		1
5,000,00		1930	99 101	
6,000,00	Do 1st Mt Bds., N.O&M. 6 % Do 10/40 Adjust. Bds. 6 %	1894		1
19,900,00	0 Miss, Kan. & Texas, 1 Mt. 7 %	1904	111 115	1
80,000,00	New York Central Mt. 7	1	137 140	1
89,428,30	O { Do \$100 Shares 6 % Dodiv. pay. in Ln. 4/1} 6 %	000	103 104	1
78,000,00	O New York, L. Erie & West. Shs	***	174 184	1
8,536,90	Do Pref. \$100 Shares 6	100	38 43	1
16,856,00 3,718,10			116 120	1
83,597,40	Ol Do 2nd Con. Mrt. Bds. 6 2	196	74 75	1
508,00	8 Do Gld. Incme. Bds 6	197		1
42,956,00	8 Do Gld. Incme. Bds 6 0 New York, Ont. & West Shs 0 N. Y. Pen. & Ohio 1 Mort. 7	190		1
14,000,00	U Do 2 Mort. Bonds	191	0 8 9	1
80,000,00	O Do 3 Mort. Bonds 6 %	191	100 109	1
18,000,00	Do Pref. Shrs. \$100	130	231 241	1
45,509,00	0 North Pac. 1st Mrt. Bds. 6	192	1 109 111	1
20,000,00	O Ohio & Mis. Ord. Shares	100	211 221 80 85	1
7,000,00	0 Oregon & Calif. \$100 Shs	***	6 8	1
12,000,00	Do Preferred Stock 6		14 15	1
9,000,00		192	1 86 88	1
	O Panama Subsidy Bonds 6 7 Pennsylvania, \$50 Shres. 6	LUA	53 34	1
5,200,00	00 Do Con, Sink, Fd, Mt, 6	190	5 121 124	1
15,500,00	Do 44 Gold Bonds 42	191	8 104 106 1 103 105	1
82,831,3	Pennsylvania Co. 1st Mt. 42 5 Philadel & Read \$50 Shs	102	81 9	1
84,300,00	00 Do Def. Inc. Bonds		34 4	-
10,500,00	0 St. Louis & S. Franc. Shs		15 20 33 38	-
1,100,00	0 Lo lstMortgage,M &W 6	191	9 108 112	1
5,700,00	no zramoregage, n.ac a	LOU	6 95 100	1
2,490,00	00 St. Louis Bridge 1st Mort. 7	21	9 124 126 94 96	1
8,000,00	Do 2nd Pref. Stock 3	0 000 mas	43 45	1
46,000,00	00 South. Pac. of Cal. 1 Mort 5	190	6 102 104	1
60,854 10	O'TUL. Rall, Of St. L. Shs 0	0 000		1
27,237,00	Do 1st Mortga re 6	189	9 116 118 9 105 115	1
8,000,00	0 Do Land Grant Mort 7	(188	9 105 115	1
	the state of the s	-		-

AMERICAN STOCKS .- Con.

Autho-	to de		deem.	Clos	
Issue.	Name.		Ro	Pric	108.
27,409,200 23,034,200 50,000,000 2,857,000	CURRENCY BONDS, &O. Wabash,St. Louis,&P.Shs Do \$100 Pref. Shares Wabash,Gen. Mort. Bnds Do. Cairo Div. Bonds		 1920 1921	71 131 11	8 !4 !4 43
oportion.	STEELING BONDS.	- 10			
156,600	Ala G. S. A Prf. 101 Shs.		***	7½ 2½	8
	Pref. Sha	***	***	2	2
250,000 1,500,000 500,000	Do Debentures		1907 1907	71 50	73 60
1,300,000	Allegheny Valley guar	7 %	1910 1876	127	129
349,0000 905,5000	Allegheny Valley guar Atlan. & G. W. West. Ex. Do guar. by Erie Rail. Atlantic 1st Leased Line	7 %	1010	4)	45
500,000	Rent. Trust, Lim Stk	4 %	***	61	63
805,5007		4 %	1895	75	77
2,000,0008	Baltimore and Ohio	6 %	1902		18
9 000 000/	Do	6 %	1910		26
1,600,000	Do 1877	6 %	1927		9 7
2,100,0000	Do	6 %	1902		22
800,000	Chic. M. & St. Paul 1 M.	7 %	1902	130	53
500,000	Cleveland, Columbus,&c.	7 %	1914		23
631,000/	Eastern Rail. of Mass. Illinois Cen. Sink. Fund.	5 %	190€ 1908		21
500,000		6 %	1896 1906	172	:4
900,000/	Do	6 %			11
240,0001	Illinois Midland	7 %	1892 1897		40
1,000,000 500,000	Louisville & Nash. M.C.	6 %	1	-	10
	& L. div.	6 %	1902 1901		20
	Memphis & Ohio, 1st Mt. N. York & Canada Bds.		1904	113	15
2,000,000	New York Central Mort. New York, Pen. & Ohio Prior Lien on Bnds.	6 %	1903		22
88,000,00 0	New York, Pen. & Ohio	6 %	1895	100	104
600.000	North Central Con. Mt.	6 %	1904	112	14
569,800	North. Central Con. Mt. Panama General Mort	7 %	1897	111	13
3,999,952	Pennsylvania Gen. Mrt.	6 %	1910	123	28
5,000,000	Do Con, Sink, Fd. Mt. Perkiom. Con. Mort	0 %	1913		80
\$5,000,000	Phil. & Erie Gen. Mort.	6 %	1920	120	25
1,400,000	Phil. & Erie Gen. Mort. Phil & Read. Gen. Cn. Mt.	6 %	1911	113	15
2,000,000	Do Improvement Mrt. Do General Mortgage	6 %	1897		75
1,000,000	Do General Mortgage	6 %			126
1.100.000	Pittsbrg. & Connellsville S. & N. Ala. Bnds. Guar.	6 %	1908	105	107
500,000	Union Pac. Om. Bridge	8 %	1896	116	20
869, 200	United N. Jersey R. & C.	6 %	1894	111	13
1.133,800	Do Gen. Mort	0 %	TMO	FEET	64

BANKS.

Autho-	Las					Closing
rised	Div		Name.	9.5	Paid	Prices.
Shares.	den			Sh	Pa	r rices.
100,000	51	4	Agra, Limited	10	10	81 91
80,000		ž	Alliance, Limited	25	10	12 124
150,000		X	Anglo-Austrian	200fl		8 9
59,970		%	Anglo-Californian, L	20	10	91 101
80,000		%	Anglo-Egyptian, L.	20	20	181 131
60,000	610	%	Anglo-Foreign, L	7	7	61 71
10,000		%	Anglo-Italian, '66, L.	8	124	34 4
40,000			Bank of Africa, L	40	40	94 96
40,000	14	3	Bank of Australasia	20	20	231 241
12,500		%	Bank of B. Columbia	20	10	104 114
12,500		3	Bank of B. N. Amer.	50	50	58 60
20,000		4	B. of Constantinople	10	6	3 4
40,000		10	Bank of Egypt	25	25	25 27
60,000		3	Bank of N. S. Wales	20	20	65 67
100,000		3	Bank of N. Zealand.	10	10	261 271
50,000		07	Bank of Roumania	20	8	5 6
32,000		%	Bank of S. Australia	25	25	33 40
20,000		%	Bank of Victoria	50	25	35 37
100,000		%	Cen. of London, L	10	5	11 12
40,000		%	Chartered of India,	00	on	21 92
	1		Austra., & China	20	20	24 20
30,000	5	%	Chart. Mercantile of	25	25	19 20
			India, Lond.,&c.		10	18 19
100,000		3	City, Limited	100	30	43 45
20,000	11	76	Com. of Australia, L.	10	4	71 72
200,000		100	Consolidated, Lim	10	4	61 71
200,000		6	Delhi & London, L.	25	25	*** ***
20,000		3	Fn dish Bank of Rio			
50,000	0	10	de Janerio, Lim.	20	10	12 13
75,000	61	%	Eng. B of R. Plate, Limited	20	8	72 81
50,000	10	2	English, Scottish, &			321 331
	1		Australian, Chr.	20	20	11 12
100,000		50f	Franco-Egyptian	20	10	10 11
40,000		%	German B. of Lon. L.	281	281	58 60
16,444		6	Hong Kong & Shan.	50	15	174 184
60,000		10	Imperial, Limited Imperial, Ottoman	20	10	9 91
500,000		10	International Bank	-	-	
50,000	0	10	of London Lim.	20	15	13 14
11 479		4	Ionien, Limited	25	25	184 194
11,473	6	3	Do New	21	21	1 2
Trans		10	Lloyd's B. & Bosqts.	FO	8	21 22
100,000	20	1%	Do. do.	50	8	00 31
100,000		%	London & County, L.	80	20	80 31
40,000	5	%	Lon. & Hanseatic, L.	20	10	94 104 134 132
100,000	124	%	LOD & PTOVINCHI, L.	10	10	13 14
80,000	11	%	Lon. & R. Plate, L.	25	7	44 54
60,000	5	%	London & S. Fran. L.	50	15	174 184
20,000	6	Z	Lon. & S. Western, L. Lon. & Westminster,		-	
140,000	16	76	Limited	100	20	61 65
FO 000		*	Lon. Chr. of Austral.		20	211 221
50,000	0	×	Con. Cur. or acceptant	-		

BANKS .- Con.

Authorised Issue.	Last Annual Divi- dend.		Share.		Closing Prices.
Shares.					
50,000	7 %	Lond. Bank of Mox.			
100 000	141 0	& S. America, L.	10	6	23 31
120,000	Ta8 %	London Joint Stock, Limited	100	40	90 00
25,000			20	15	38 39 16 18
100,000		Lon., Paris, & Amren. Merchant, Limited	20	6	16 18 31 31
150,000		National	50	10	21 23
200,600		Nat. of Australasia	6	4	104 101
200,000		Nat. of N. Zealand, L.	10	31	
40,000		Nat. Prov. of Eng., L.	75	10	43 43
150,625		Do	60	12	49 50
50,000		New London & Bra-	-	-	
,		zilian, Limited	20	10	131 14
89,325	59 %	North-Eastern, Lim.	20	6	57 6
100,000	6 %	North-Western, Lim.	20	71	
40,000	12 %	Province of Irelad L.	100	124	
4,000	12 %	Do New	20	10	234 24
200,000		Queensland Nat., L.	10	5	114 11
40,000		Standard of Africa,L		25	35 37
60,000		Unionof Australia, L.		25	70 72
90,000		Union of London, L.		15	
20,000		Do New	100	15	100
49,975	nil.	Union of Spain and	00	0	11 0
		England, Limited	20	8	11 2

INSURANCE COMPANIES.

Authorised Issue.	Annual Divi- dend.	Name.	Shar	Pale	Prices.
50,000		Alliance Brit. & For.	100	11	36 37
10,000	4 %	Do Marine, Lim. Atlas Fire & Life	100	25	23 24
24,000		Atlas Fire & Life	50	6	144 154
20,000		Brt. & Fr. Marine, L. Church of England	50	2	22 13 13
200,000		City of Lon. F. Lim.		1	1 1
100,000		City of Lon. Mar. L. Clerical, Med. &Gen.	10	2	2 12
5,000	5 %	Clerical, Med.&Gen.	100	10	50 52
60,000		Commercial Union County Fire	100	5	15 16
4,000		Crown Life	50	80 427 1	147 150 60 63
6,160		Eagle	50	5	64 7
100,000		Eagle Employers' Liabilty	10	2	17 13
10,000	147 %	Equity and Law English & Scot. Law	100	6	23 25
20,000		English & Scot. Law	10	31	5 6
100,000		Fire Ins. Associa., L. General Life & Fire.	100	6	8 84
10,000 50,000		Globe Marine, Lim.		2	3 1
5,000	5 %	Gresham Life	20	1	
20,000	5 %	Guardian Life & Fire		50	59 61
20,000	***	Home and Colonial		. 5	1 1
12,000	29 9	Marine	100	25	143 154
7,500		LINDERUM LAIG	TOO	10	24 25
67,000		Indemnity Marine	20	7	134 144
150,000	10 %	Lancashire	200	2	44 5
50,000		Law Fire	100	10	144 154 105 108
10,000		Law Life Legal and Gen., L	563	8	124 134
100,000	08 10	Lion Fire, Limited	81	11	
2000000	1574 %	Lpl., Ln. & Gibe. F. L	SPE"	3	23 27
49,626	6 %	Do (11 annuity	25	124	24 25 44 45
35,865	20 %	LondonLon. & Lancashre F.		21	61 02
74,030	110 9	Lon. & Lancashre L.	10	1	3 3
50,000		Lon. & Prov. Mar., Limited		9	37 41
40.000	1112 %	Marine	25	44	274 284
40,000 50,000		Maritime, Limited	10	2	3 54
100,000		Merchants' Mar., L.	10	25	1 1
120,000		N. Brt & Mercantile	25	61	314 324 14 2
100,000	54 %	Nat. Marine L Northern	100	10	14 2 44 45
80,000 40,000		Ocean Marine	25	6	5 5
6,722	51 %	Phonix		50	265 210
200,000	10 %	Queen	10	1	24 11
100,000	231 %	Railway Passengers	10	1014/	
200,000	85 %	Rock Life	Stk	100	390 400
100,000	414 %	Royal Insurance	20	- 8	31} 32}
100,000		Royal Insurance Standard Fire, L	10	54	
4,800)	Sun Fire	1	10	420 430 97 102
4,800	27 %	Do Life	20	10	111 112
1,500		Union	200	20	510 550
41,200	74 %	Union Mar., Lav., L	200	81	47 51
5,000	214 %	Universal Life	100	12	39 41
50,000		Universal Mar., L	20	3	8 81
1					

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.		Name.	Clos	-
200,0008 10,857,0268 2,508,0278	100	Bedford & Northampton Pref Caledonian, Consolidated Do Deferred Ord. No 1 Do do No. 2	904	73
14,991 13,789	20 10	Do A (A receives ao div.)	44	54
13,782 875,0003 1,400,0003	100	Do B until t paid toB Cornwall Mineral	8	10

RAILWAYS.
PREPERENCE SHARES AND STOCKS.

	124	0				111	E	ECONOMIST	
	On	DINA	RAILWA	YS STOCKS.—Con				RAILWAYS. DERENTURE STOCES.—Con.	
ri	tho- sed sue.	Paid.	N	ame	Closing Prices.	Authorised Issue.	Pald.	Name.	Closi
2,6	42,000?	100	Furness, Con.	Ord. Stock	102 :05	1,000,000 5,511,647	100	London and SWest. A 4 % Do, do B	119 :
2,3	927,9204 100 Glasgow & SW., 327,9314 100 Great Eastern, 6937,9734 100 Great North of 1,159,2754 100 Lbs. 2754 100 Glasgow & SW., 367,9774 100 Glasgow & SW., 367,9734 100 Great Northern (1,159,2754 100 Glasgow & SW., 367,9734 100 Great Northern (1,159,2754 100 Glasgow & SW., 367,9734 100 Great Northern (1,159,2754 100 Glasgow & SW., 367,9734 100 Great Northern (1,159,2754 100 Glasgow & SW., 367,9734 100 Great Northern (1,159,2754 100 Great North of 1,159,2754 100 Great Eastern, 693,2774 100 Great North of 1,159,2774 100 Great Northern (1,159,2775 100 Great Northern (1,15		, Ordinary	62 63	871,3458 800,0008 7,146,2418	100			
8,9			Con. Original	1681 1691	2,490,319 <i>l</i> 358,263 <i>l</i>	100	Metropolitan 4 %	113 11 125 15 154 11	
1,159,275d 100 Do A A A R 1,159,275d 100 Do B unt 8,192,859d 100 Great Northo 4,980,840d 100 Gt. Sth. & We		ceives no div.) l 6 % is paid B)	98½ 99½ 149 151	1,211,6254 570,0004 16,835,4644	100	Metropolitan District 6 % Do	105 10		
9,835,695l 100 Gt. Sth. & Wes 9,835,695l 100 Great Western 1,777,270l 100 Highland, Or 800,000 10 Hull Reveale		st. (Ireland) Org.	1341135	4,380,242l 400,679l	100	North British 4 % Do E.P and D.B 5 %	115 11		
1,7	77,270 <i>l</i> 800,00 0	100	Highland, Or	d. Con. Capital.	34 34	782,955 <i>l</i> 508,520 <i>l</i> 12,287,175 <i>l</i>	100 100 100	DO:	
8,2	192,995 <i>l</i> 124,300 <i>l</i> 137,850 <i>l</i>	100	Lond. Bright.	Yorkshire, Con & S. Coast, Ord.	110 118	1,138,119 <i>l</i> 964,366 <i>l</i>	100	Do.	129 13 128 13
2,1	87,350 <i>l</i> 93,395 <i>l</i>	100 100	Do Cert. of	recivs, no div.) il 6% is pd. Pf (Contin. Rights	1 12 16	1,856,251 <i>l</i> 300,067 <i>l</i>	100	North Staffordshire 41 % Rhymney Perpet 4 %	105 10
37,0	23,051 <i>1</i> 24,377 <i>1</i> 67,360 <i>1</i>	100	London & N	Dvr, Arb. Stk. Western, Con -Western, Con.	162 163	741,570 <i>l</i> 4,342,440 <i>l</i> 482,275 <i>l</i>	100	Do, do 5 %	141 14
1,0	00,0002 99,0302	100	Do Serip, d	iv July 1, '85 Southend Con.	155 158	129,166			
	1000,000	100 100 100	Man., Shef., &	Lincoln, Ord	65 67 100 102			Caledonian 4% Guar. Annuit.	119 11
-	(100	Do Df \unt	16% is pd. Pf	321 321	2,131,105 <i>l</i> 3,667,164 <i>l</i> 250,000 <i>l</i>	100	Do 4 % Consolidated. Guar. City of Glasgow W. C. Guar.	110 11
- 1	31,830 <i>l</i> 83,270 <i>l</i>	100	Metropolitan, Do Pf (Df)	Consolidated ecivs. no div.) il 6% is pd. Pf	1(3):104	200,000 <i>l</i> 400,000 <i>l</i>	100	Do F W do C & & W	M-10
71	88,270 <i>l</i> 50,000 <i>l</i> 50,000 <i>l</i>	100	Do. New Or Metropolitan	dinary, 1881 District, Ord ol. Ordinary	383 391	111,600 <i>l</i> 779,125 <i>l</i> 935,450 <i>l</i>	100 100 100	Cornwall 4½ %	107 10
5,42	28,079 <i>l</i> 54,303 <i>l</i>	100 100	North British	Ordinary	674 874	1,325,000 <i>l</i> 478,031 <i>l</i>	100	Gt Eastern 4 % Rt. Charge	110 1i
2,8	22,485 <i>l</i> 07,704 <i>l</i> 75,000 <i>l</i>	100	North London	gh & Glas. Ord. , "Consols" , Consolidated	26 261 1551:531	650,000 <i>l</i> 4,966,596 <i>l</i> 1,298,262 <i>l</i>	100 100 100	Do 5 % Metropolitan Stck Do Consolidated 4 % Great Northern, Perp. 5 %	133 18 110 11
1,2	30,140/ 76,000/	100 100	Nth. Staffords Rhymney	hire, Con. Ord.	89½ 90½ 180 185	1,263,700 <i>l</i> 1,329,100 <i>l</i>	100	Gt. Sthn. & Wstn. (Irld.) 4 %	122 12 106 11
	8,400 85,978 <i>l</i> 45,680 <i>l</i>		Do New Ord Shropshire Un	l. 10/ Shares	174 184 81 82	7,610,878 <i>l</i> 16,142,990 <i>l</i>	100	Great Western, Rent Charge Do Consolidated Guar. 5 % Lancashire & Yorkshire, 4 %	139 14
8,1	83,370 <i>l</i> 61,920 <i>l</i>	100	South-Eastern	Dorset	115 117	1,404,929 <i>l</i> 794,040 <i>l</i> 288,375 <i>l</i>	100 100 100	Do 6 % (East Lancashire).	165 15
2,8	61,920 <i>l</i> 82,770 <i>l</i>	100	Do Df unt Do 1882 Issu	ecivs. no div.	921 931 105 107	1,955,860 <i>l</i> 155,556 <i>l</i>	100	Lon C. & D. SheernessRtCh.	
1	08,440 <i>l</i> 55,000 <i>l</i> 50,000 <i>l</i>	20	West Lancash	ock"ire	255 260	15,100,406 <i>l</i> 797,981 <i>l</i>	100 100 100	Lon. & NW. 4 % Guaranteed Lond. & S. W. Cons. Guar. 4 % Manchester, Sheff., & Lin. 6 %	116 11
	1				*** **	872,000 <i>l</i> 1,066,083 <i>l</i> 366,698 <i>l</i>	100	Do 1st Preference 44 %	82 3
1	L	INES	LEASED AT FI	XED RENTALS.		490,000 <i>l</i> 1,797,428 <i>l</i>	100	Do Irredeem. 5 % Rnt. Ch. Do 41 % Rent Charge Metropolitan District, Ealing	130 13 112 11
ild.		N	ame.	Leasing Companies.	Closing Prices.	800,0002		Exten. Rent Charge 41 % Do Fulham Exten. do 42 % Do Midland 4% Rnt. Chr.	113 11
						1,250,0001	100	Do 4 % Perpetual Guar	100 10
00	Colche	14 % I	Pref	L&N.W.&GW Do	114 116	8,205,431 <i>l</i> 5,994,577 <i>l</i> 2,444,129 <i>l</i>	100	Midland, 4 % Con. Per. Rt. Ch. Do 4 % Guaranteed Pref North British. Con. 4 % No. 1	115 11
00	E. Lir	West	sh. guar. 6 % n. Bristol &)	GE MOUMETH	*** ***	2,500,4132 184,4262	100 100	North British, Con. 4 % No. 1 North-Eastern, Consol. 4 % Do C. N. E. 4 % pure. Do Stockton & Darl. A, 5 %	114 11
00	Co.'s	ter, &	Sth. Devon	Associated Co.s Great Eastern	118 120	1,050,0002	100 100 100	Do Stockton & Dari, A, 5% Do, do B and C, 6 % Do West Hartlepool	155 15 155 15
00	Londo	n and	Greenwich	SthEastern	100 100	68,500 40,000	20	Do, do B and C, 6 % Do West Hartlepool North Staffordshire 5 % South-Eastern (Read. Anns.)	26 2 26 2
100	Do d	lo, Pr	reference	Do	*** ***	165,0002	100	Do Consolidated Guar. 41 %	123 .2
00	North	Bri	tish Consoli-	Do	*** ***			HARRS AND STOCKS, WITH DIVI	DENDS
25	Nottin	ghan Lilwa	n & Grantham y and Canal	Gt. Northern	113 115			SEPARATE YEAR.	
0	Roysta	on, H	litch. & Shep.	L.&N.W. &L.Y Gt. Northern	02 04	8,579,935 <i>l</i> 2,946,342 <i>l</i> 1,639,890 <i>l</i>		Caledonian, 4 % Pref. No. 1 Do No. 2	108 16
			DEBENTURE S	госки,		954,000 <i>l</i> 875,000 <i>l</i>	100 100	Do 5 %, 1878	18
	tho-				Closing	100,000 <i>l</i> 400,000 <i>l</i> 900,000 <i>l</i>	100 100 100	East London, 5 % 1st Pref	*** *
	red rue.	Pald.	Na	me.	Prices.	1,300,7502 350,0002	100	Purness, Con. Pref. 4 % Do 4 % Pref. Stock A	105 10
	13,019; 03,675?	***	Brecon & Mer	thyr A 4 % B 4 %	101 104	200,000 <i>l</i> 68,835	100	Glassow & Sth Western 5 %	101 13
5,6	1880,88 58,000 <i>l</i>	100	Cornwall, Gu	ranteed 41%	124 126	1,892,1502 5,041,7082 1,000,0002	100 100 100	Do 4 % Preference Stock Great Eastern, Con. 4 % Prf. Do 5 % 1876	107 10 108 11
4	09,000 <i>l</i> 26,592 <i>l</i>	100	Cornwall Mine Eastern & Mic	erals 5 % ilands 4 %	105 107 88 90	1,500,0002 575,0002	100	Do 5 % 1876	
4	65,590 <i>l</i> 88,410 <i>l</i> 00,000 <i>l</i>	100 100 100	East London Do Do 1874	5 %	132 135	593,5562 5,655,0002 2,497,6802	100 100	Great N. of Scotland 4 % A. Great Northern, 41 % Pref	104 10
2	3000,000 3000,00	100	Do 1875	6 %	90 95 98 98	1,000,000 <i>l</i> 830,000 <i>l</i>	100	Do 4½ %, 1877 Do 4 % '81, Con, 1 Sept. '86	120 15
2,3 6,5	43,847 <i>l</i> 79,018 <i>l</i> 84,661 <i>l</i>	100	Classes to	W	114 116	1,200,000 <i>l</i> 11,663,759 <i>l</i> 513,600 <i>l</i>	100 100 100	Great N. of Scotland 4 % A. Great Northern, 4½ % Pref D0 4½ %, 1876 D0 4½ %, 1877 D0 4 % 81, Con. 1 Sept. 86 D0 4 %, 1882 Great Western Con. Pref 5 %	109 11
1,5	10,000k 37,158k	100	Do A	# # # # # # # # # # # # # # # # # # #	138 140 127 129	400,000 <i>l</i> 8,390,187 <i>l</i>	100	Highland A 4 ½	111 1
6	88,217 <i>l</i> 87,714 <i>l</i> 91,046 <i>l</i>	100	To East An Great North	glian 4 %	112 114 110 112	1,348,000 <i>i</i> 2,130,000 <i>i</i> 6,190,315 <i>i</i>	100	Do 4 % Pref. Stock, Con Do 4 % Pref. Stock, 1882 L., B., & S. C. Con. Pref. 5 %	107 10
8,3 9,1	40,492 <i>l</i> 92,583 <i>i</i>	100	Great Norther Great Western	4 %	119 !21 119 121	2,000,000 <i>l</i> 5,587,774 <i>l</i>	100	Do 2nd Con. 5 %	129 11
4,0	18 ,966 l 29,830l 89,745l	100	Do	42 44 45 46 46 47 47 47 47 47 47 47 47 47 47 47 47 47	123 125 130 132 144 '43	633,332 <i>l</i> 23,080,620 <i>l</i>	100 100	London & NthWestern, 4 %	45 1 115 1
8,31	18,3092	100	London and	Yorksh re 4 % Blackwall 41 %	118 120 119 121	8,845,136/ 600,000/ 1,100,000/		London & SthWestern, 4 % Do do, 1884, 4 % Manch, Sheff, & Lin. 4% Pref.	106 10
1,8	06,239 <i>l</i> 02,722 <i>l</i> 92,945 <i>l</i>	100 100	Do Perpetu	ton, &c 4 %	115 117 127 129	1,008,0002 1,000,0002	100	Do 5 % Perp. Preference Do 5 %, 1872 Do 5 %, 1874	127 15 126 15
5.4	- MI 07204	AUU	LUMBON, CHEL	, w.C., AID. 4 %	110 118	1,080,0001		Do 5 %, 1874	125 15
5,41	89,6742 14,791 <i>t</i> 05,879 <i>t</i>	100	Do B	4 %	103 105	1,500,000? 1,600 000?	100	Do convertible, 1884 Do convertible, 1888 Do convertible, 1889	199 10

Closing Prices.	Authorised Issue.	Paid.	Name.	Closing Prices.
119 :21	2,502,0382		Metropolitan 4 % Stock	106 108
119 121 114 116	83,170 <i>l</i> 1,500,000 <i>l</i>	100	Metropolitan 4 % Stock	104 106 85 90
126 128	11,158,541 <i>l</i> 1,950,000 <i>l</i>	100	Midland 5 % Con. Per. Pref. Do 44%, 1876	137 !39 121 !23
113 115 125 127	189,309 <i>l</i> 205,000	100	Do 4 % Pref. Stock	103 111
154 156	225,000	100	Do 4 % 1880, Shs, con. Ag. '87	121 125
105 107 119 121	2,090,000 <i>l</i> 261,818 <i>l</i>	9	Do, Perp. 111 Pref. Shares	97 101
115 117	3,850,198 <i>l</i> 2,422,485 <i>l</i> 387,370 <i>l</i>	100	Do E. & G. Preference	107 109
18 120	887,370 <i>l</i> 418,890 <i>l</i>	100	Do 1865 Preference Do Con. 5 % Pref., 1874	*** ***
19 121	2,290,889 <i>l</i> 709,111 <i>l</i>	100	Do Con. 5 % Fref., 1874 Do 44 % Con. Pref., 1875 Do 5 % Convt. Pf. Stk., 1879 Do 4 % do N. Eastrn, Stock. & Darl. Cl. D Do Blyth and Tyne, 4 % North London 44 % (max. 5 %)	116 118
28 130	610,0002	100	Do 5 % Convt. Pf. Stk., 1879	128 130
119 121	500,000 <i>l</i> 635,000 <i>l</i>	100	N. Eastrn, Stock. & Darl. Cl. D	104 106
116 118	535,000 <i>i</i> 1,181,250 <i>i</i> 10,727,080 <i>i</i> 700,000 <i>i</i> 250,000 <i>i</i>	100	Do Blyth and Tyne, 4 % Do New Pref. '76, 4 %	110 112 111 113
10 115	700,000l	100	North London 41 % (max. 5%)	130 132
*** ***			North Staffordshire 5 %	127 129
	360,000 <i>l</i> 300,000 <i>l</i> 213,000 <i>l</i> 100,000 <i>l</i>	100	North London 42 % (max. 5 %) Do 44 %, 1875 North Staffordshire 5 % Do 44 %, 1873 Do 44 %, 1873 Rhymney 6 %, 1864 Somerset & Dorset 5 % 1st Pf. Do 5 % 2nd Preference	115 117
13 115 10 112	100,0002	100	Somerset & Dorset 5 % 1st Pf.	118 103
*** ***	261,3602 260,0002	100		
17 119	2,157,730 <i>l</i> 2,640,820 <i>l</i>	100	Do Bath Ext. 5 % Cons. Stk. SEastern, Con. 4 % Pref	120 123
44 B 07 109	280,0002	100	Do Hundred of Hoo	104 106
*** ***	85,0002 800,0002		Do 5 % Preference Do Hundred of Hoo Do West Wickham Taff Vale, 6 % Preference W. Lancashire 5 %, 1st Pref.	151 154
10 112 33 135	232,5007		W. Lancashire 5 %, 1st Pref.	1 3
10 112	-		Indian Railways.	
22 :24	230,000 <i>t</i> 100,000	6	Bengal & North Western, Ld Bengal Central, Lim., Share	64 7
06 110 39 141	7,550,3008		Bombay, Baroda, & Centra	143 145
39 141 12 114	64,225/16/3 411,3082		Eastern Bengal A. Annuities Do 4 % Debenture Stock.	211221
55 158	323401/14/3		East Indian, Ann. A, 1953	214 224
34 184	6,550,0002	200	Do Annuity B Do Def. Ann. Cap. Gua. 4 %	23 24 16 118
16 118	1,500,000 <i>l</i> 20,000,000 <i>l</i>		Do Def. Ann. Cap. Gua. 4 % Do Irred. 4 ½ % Deb. Stk G. Indian Peninsula Gua. 5 %	113 115 140 142
12 114 54 157	2,701,4501	100	Do 4 % Debenture Stock Madras Guaranteed 5 %	104 106
20 122 82 34		100	DO, 00 92 /6	T19 T11
30 132	600,0002	100	Onde & Robilkund Lim @ 59	109 194
12 114	884,700 <i>t</i> 80,000 <i>t</i>	100	Do 4 % Debenture Stock Rohilk. & Kumaon, Ld., 4 %	101 104 34 4
13 115	11,418,9007 14,214	100	Scinde, Punjaub, & Delhi, g. 5% Do Shares, 5%	118 120
00 102	380000088	100	South Indian Guaranteed 5 %	122 124
5 117	425,0001		Do, do 4½ % Do, do 4½ % Debenture Stk Southern Mahratta (guar). L	*** ***
1 113	150,0002	20	Southern Mahratta (guar). L. Do £5 pai d	191 191
	100,0001	20	Do £5 pai d	174 18
35 137 55 158	30,000		West of India Portuguese 5 %	15 17
13 115		1-1	BRITISH POSSESSIONS.	
261 271 23 125		acc 1		
55 260	11,278 52,513	100	Atlantic & St Law, 6 % Shrs Buffalo and Lake Huron	101 101
RNDS	297,600 <i>l</i> 660,000 <i>l</i>	100	Do 1st Mt. 51 % Perp. Bds 79 Do 51 % Bonds, 2nd Mort	116 118
1 BF 118	500,0001	100	Canada Central 5 % 1st Mort.	106 108
	8,0 0, 00	100	Canadian Pacific \$100 Shares Do 1st Mortgage Bonds	461 471 951 961
08 110 06 108	1,239,600 175,000 <i>l</i>	100	Chic. & Gd. Tk. 6 % 1st Mort. Demerara	85 90
31 133	115,000 <i>l</i> 20,000 <i>l</i>	100	Do 7 % Perpetual Pref Graham's Twn. & Port Alfred	182 187
18 20	130,000 <i>l</i> 310,200 <i>l</i>		Do 6 % Debentures	83 88 91 93
*** ***	21,000,000/	100	G. Trunk of Canada Con. Stk.	8 8
05 107	5,220,000 <i>l</i> 3,218,149 <i>l</i>	100	Do 1st Preference Stock	51 55 48 49
03 105 01 193	2,327,794l 7,168,055l	100	Do 2nd do	37 38 171 173
18 181 07 109	500,000l 4,270,575l	100	Do 3rd do Do 2nd Equip, Bds. 6% Do 5 % Per. Deben. Stock	114 116 93 100
08 110	1,094,1397	Stk.	Do 4 % do do	77 79
06 108 06 108	2,778,900l 1,000,000l	100	G. West. Per. 5 % Deb. Stock Do 6 % Bonds, payable '90 Hamiltone NWst. 1st Mt.6 %	95 97 103 105
02 104 04 106	450,000l 810,000l	100 100	Hamilton& NWst. 1st Mt.6 % Mich. Air Line 5 % 1st Mort	*** ***
22 124 21 128	525,000 <i>l</i> 1,122,000 <i>l</i>	100	Mid. of Can. Ster. 1st Mort.	80 85 80 85
20 122	172,600%	100	Do 5 % Cons Mort. Scrip Mntreal & Chaplain 5%1st Mt. Nwfmdld 1st Mt. Ld. Gt. Ende	~ ***
10 112 09 111	400,000l 850,000l	100	North of Canada, 5 % 1st Mort.	
37 139	150,000 <i>l</i>	100	Do 6 % 2nd Pref. Bonds Do 6 % Preference Stock	60 65
ii 1ii	150,000 <i>l</i> 183,200 <i>l</i>		Do 3rd Pref. Bonds A and B	80 S3 104 106
07 109 08 110	41,400č 556,000č	100	Do 1st North, Ext. Prf. 6 % Do Nth. Ext. 6 % Imp. Mt. Quebec Central 5 % 1st. Mort.	104 106 24 28
81 183	5,500	100	St John and Maine Shares .	23 23
29 191 85 85 4	900,000l 660,000l	100	St Law. and Ott. 6% 1st Mrt. Tas. Main Line L. Debent. 4%	65 70 89 91
45 30 15 117	243,3102 410,9002	Stk. 100	Do 6 % Preference Toronto Grey, & Bruce, Rail. ofCan 6 % Ster. Eds. 1st Mrt.	17 23 69 72
12 114 10 112	582,0007	100	ofCan 8% Ster. Bds.1st Mrt.	84 96
06 108		P	Welling in., Grey&BriceRy of Can. 7 % Bonds. 1 h Mort	8 3
27 129 26 128	500,0002 360,0002	100	Welling and Manawath Shrs. Do do 5 % Debs.	103 106
25 127	11,0252	20	Windsor and Annapolis 5 % Preference Shares	
23 125 17 119	200,0002	100	Do 4 % Debenture Stock	48 52
a love is				

RAILWAYS,

	FOREIGN RAILWAYS.												
Authorised Issue.	Paid	Name.	Closing Prices.										
15,000	20	Alagoas, Limited, guar. 7 % Antwerp and Rotterdam Arica and Tacna Bahia&S Francisco, L. guar 7%	14 15										
93,640	10	Antwerp and Rotterdam	24 26 84 9										
2,000	20	Bahia&S Francisco Louar 72	21 22										
90,000	10	Do. Timbo Branch Guar. 6%	13 14										
14,906 50,000	10	Bilbao Rivr. & Cantabn. Rl., L.	63 7										
11,250	20	Brazil Gt. Southern	9 10										
24,075	100	Brazin. Imp. Cntl. Bahia, g. 7% Buenos Ayres G. Southern, L. Do Bahia, Blnca, & Tndl. Ext	181 19 157 160										
2,000,0002	10	Do Rahia Binca & Tndl. Ext	15 15										
100,000 1,524,292l	100	Do 5 % Debenture Stock	1101111										
85,000	10	Do 5 % Depender Stock Bu. & En. L., 7 % Pref. Shares Buenos Ayres & P. 7 % Pref. Buenos Ayres & R. Ord. Stk. Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do. Permnt. 6 % Deb. Stock Conde d'Eu, Lim, guar. 7 % Coviano.	8 9										
50,000	12	Buenos Ayres & P. 7% Pref.	154 15 108 11										
476,660	100	Control Assessment L. C. 7 %	168 17										
1,300,000 <i>l</i> 550,700 <i>l</i>	100	Do 6 % Debenture Stock	129 131										
100,000	10	Centl. Urugy. of M. Video, L.	12 12										
500,000/	100	Do. Permnt. 6 % Deb. Stock	124 126										
21,250	20 100	Conde d'Eu, Lim, guar. 7 %	14 15										
8,400 15,000		Copiapo	111 12										
	16	Dunaburg and Witepsk, Lim.	16 17										
127,400	16	IN PARTITION	TOT TO										
122,000	20	Dutch Rhenish East Argentine, Lim., gua. 7% Do 6 % debentures	16 17										
83,400		East Argentine, Lim., gua. 7%	15 :6 105 107										
850,000 600,000	20	Grand Russian Shares	23 24										
15.000	20	Grand Russian Shares	211 22										
306, 250 <i>l</i> 12,500	100	Do 6 % Debenture Stock	116 119										
12,500	20	Imp.Braz. Nat. & N.C, L g.7 %	8 8										
32,000	10 20		8 8 18 18										
112,500	20	Lima, Limited	42 5										
40,000 2,254,7202 2,554,1002	100	Mexican, Limited	214 22										
2,554,1007	100	Do 1st Preference 8 %	75 76 35 36										
$1.011.960\ell$	100	Do 2nd do 6 %	105 107										
2,000,0007 266,500	100	Do. 2nd Mort. 6%	00 00										
50,000	20	Minas & Rio, Lim., guar. 7 %	21 22										
26,595	20	Do. 2nd Mort. 6% Minas & Rio, Lim., guar. 7 % Namurand Liege) By the gua. 14f p.an. Belgian { Do. g. 6% pref.) Govrmt. { Northern of B. Ayres, L., Ord. Do Guaranteed 7 % Do Deferred	12 13										
10.000	20	gua. 14f p.an. Belgian	26 23										
10,000 4,500	10	Northern of B. Avres, L., Ord.	54 6 134 14										
15,000	10	Do Guaranteed 7 %	134 14										
6,000	10	Do Deferred	7½ 8 105 107										
189,035 <i>l</i> 408,700	100	Do 6 % Debenture Stock N. W. Uruguay L. 6% 1 Pref Do. do. 5% 2 Pref	40 42										
206,843		Do. do. 5% 2 Pref	91 10										
59,600	20												
40,000		Palermo, Mars. & Trapani Porto Alegre, &c., Deb. Stk Provl. Orel-Vitebek, guar. 5 % Quebrada Ry. L. & Copper L. Do. 6 % Debenture Stock Recife & San Fran, Lim., gua Riga and Dunaburg	144 15										
200,0002		Provi Oral Vitchel ouer 5 2	76 80										
75,000 80,659		Quebrada Rv. L. & Copper L	174 18										
830,000		Do. 6 % Debenture Stock	42 47										
1,200,0006	100	Recife & San Fran, Lim., gua.	94 96										
81,600	90 10	Riga and Dunaburg Royal Sardinian	15 16 94 10										
40,000 60,000		Do Preference	10 10										
92,000	5	Royal Swedish	-										
38,000	4	Do Preference	24 8										
31,000													
20,000 100,000		San Paulo (Braz.) Lim. e. 7 9	39 40										
750,0001	100	Do. 54 % Debenture Stock	128 130										
20,708	20	Do 51 % Preference San Paulo (Braz.) Lim. g. 7 % Do. 51 % Debenture Stoci Smyrna and Cassaba, Lim. Do 7 % Preference	17 19										
7,500	20	South Austrian	18 20										
760,000 30,000		S. Brazil R. G. do Sul 7% She	104 11										
45.000	90	Varna	3 4										
26,757	8	West Flanders	. 13 14										
14.000	10	Do 51 % Preference	124 13										

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS .- Con.

Bond.	Name.	Closing Prices.				
100	Sagua La Grande 7 %	102 105				
100	San Paulo & Rio de Janeiro, guar 8 %	102 104				
100	Do 2nd Series 6 %	102 104				
20	South Austrian 3 %	121 123				
20	Do 1871 (Series X) 3 %	12 124				
20	Southern of France 8 %	149 :54				
20	South Italian3 %	114 12				
100	Swedish Central, Lim., 1st Mort., 5 %					
100	Do 2nd Mortgage51%					
20	Varna	51 51				
12	_Do6 %	49 54				
20	Western of France	149 154				
00	Western of Buenos Ayres 6 % Bonds6 %	104 106				
Stk.	Do, Registered Certificates %	103 105				
100	Western of San Paulo Deb. Bonds 7 %	107 110				

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	6 63
Stk.	100	Do 6 % Debenture Stock	113 118
10	10	Barcelona, Limited	9 10
10	10	Belfast Street Tramways	111 121
10	10	Birkenhead, Ordinary	14 24
10	10	Do 6 % Preference	4 5
10	10	Bordeaux Tramway & Omnibus, L.	8 8
2	2	Do 5 % Preference	14 14
10	10	Bristol, Limited	
5	5	Calais, Limited	8 84
10	10	Calcutta, Limited Nos. 1 to 25,050	3 41
10	10	Carthagena & Hers. Steam Lim	31 31
100	100	Do 5 % Debentures	70 74
5	5	City of Buenos Avres, Limited	84 94
Stk.	100	Do Permanent 6 % Deben. Stock	115 125
10	10	Dublin United	0 94
10	10	Edinburgh Street Tramways	11 11
10	9	Glasgow Tramway & Omnibus, L	151 151
10	10	Hull Street Tramways	7 7
6	6	Imperial, Limited, Nos. 1 to 17,700	2 12
10	10	Leicester (Nos. 1 to 5,000)	261 103
10	10	Liverpool United Tram. & Omnibus London, Limited	164 17
10	10	Do 6 % Preference	141 143
Stk.		Do 5 % Debenture Stock	108 112
Stk.	100	London General Omnibus Co., Lim.	
10	10	London Street Tramways	184 19
10	10	North Metropolitan	181 191
10	4	Do New	101 111
10	10	North Staffordshire	5 6
10	10	Nottingham and District, Limited	61 71
10	10	Provincial, Limited	64 7
10	10	Sheffield	6 64
10	10	Southampton	81 81
10	10	Southwark & Deptford, Lim	3 4
10	10	Sunderland, Limited	3 3
10	10	Tramways Company of France, L.	37 41
10	10	Tramways Company of Germany Tramways Union, Limited	124 134
100	100	Do. 5 % Debentures	32 4 98 102
10	10	Vienna General Omnibus	1 2
10			43 51
LV	1 40	in an entire the second second	-4 -4

14,000 10 Do 5½ % Preference 12½ 13½ TELEGRAPHS AND TELEPHONES.

DOUG.	Name.	Closing Prices.	1	10 100 100 1	Do Deferred
00	Alagoas 6% Debentures, red. 19136 %	96 93	10	10	Do 10 % Preference 18
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	5 7	10	9	Direct Spanish, Limited
	Bergslagernas	55 57	10	10	Do 10 % Preference
100	Bilbao River & Cantabrian Debs	*** ***	20	20	Eastern, Limited
100	Brazilian Imperial Cen. Bahia, Lim.6 %	103 105	10	10	Do 6 % Preference
100	Campos and Carangola, guar. 51 %51%		10	10	Do 5 % Debentures, repay. 1887 101
	Charkof-Azof, guar. by Russia 5 %	92 94	100	100	Do 5 % — 1899 105
101	Charkow-Krementschug, do	92 94	100	100	Do 4 % Deb. Stock
100	Conde d'Eu Debentures	92 94	100	100	Eastern Extension, Limited 121
100	Donna Thereza Chrstna., L. 54 % Deb. 51%	88 80	10	100	Do 6 % Debentures, repay. 1891 107
844	Dutch Indian, 1869 41%	748 967	100	100	Do 5 % - 1900 104
4	Eastern of France 3 %	141 151	100	100	Do 5 % - 1890 103
20	Great Luxembourg	244 254	100	100	Eastern & Sth Afron, 5 % Mor Deb. 102
100	Havana Rail, 1st Mort. 7 % Bonds 7 %	103 105	10	10	German Union Tel. & Trust, Lim 9
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	75 79	10	10	Globe Telegraph & Trust, Limited. 63
20	Jerez to Algeciras Gibraltar Debs 6 %	45 55	10	10	Do 6 % Preference 13
100	Kursk Charkow-Azow 5 %	*** ***	10	10	Great Northern of Copenhagen 132
80	Lemberg-Czernowitz-Jassy, 4th Ser 5 %	231 241	100	100	Do 5 % Debentures (issue of 1880) 104
100	Matanzas and Sabanilla 7 %	101 103	100	100	Do 5 % Debentures (issue of 1883) 102
100		103 105	25	25	Indo-European, Limited 31
100	Moscow-Jaroslaw, guar. by Russia 5 %	100 102	10	10	London Platino-Brazilian, Limited 3
100	Moscow-Koursk Redeemable 18896 %	*** ***	100	100	Do 6% Debentures100
100	Nassjo-Oscarshamn, Series A and B 5 %	36 39	1		Oriental Telephone, Limited
100	Natl. Pisco to Yca, reg 5 %	69 73	8	8	Reuter's, Limited
100	Nitrate Railways, Lim. 1st Mt. Bnds.	89 92	Stk		Do Serip2
20	Northern of France %	151 151	1	1	United Telephone, Limited 111
20	Do (late Charleroi)33%	15 17	5	5	Do New, issued at 2l prem 61
20	Northern of Spain, Priority Obligs3 %	134 144	5	10	West Coast of America, Limited 4
100	Ottoman (Smyrna to Aidin)	105 108	10	100	Do 8 % Debenture 107
100	Do Non-Assenting	105 108 106 109	100	15	Western & Brazilian, Limited 5
00	Do 5 % Debenture	91 93	74	71	Do Preferred 42
00	Do Seraikeui Ecten, 1 % Debs 5 %	88 90	73	71	Do Deferred 1
20	Paris, Lyons, & M. (Fusan encienne)3 %	144 154	100		Do 6 % Debentures A, 1910 102
20	Do (Fusion Nouvelle)	144 15	100	100	Do 6 % Mortgage Debs. B, 1910 90
00	Prov. Orel Vitebsk, guar. by Russia 5 %	92 94	10	10	West India and Panama, Limited
00	Recife & San Franco (Pernambuco)61%	*** ***	10	10	Do 6 % First Preference 81
20	Royal Sardinian, A	117 121		10	Do 6 % Second Preference
20	Do B 8 %	111 12	1000	1000	Western Union of United States 7 % 120
65	Royal Swedish Consolidated54%	55 57	100	100	Do 6 % Sterling Bonds 100

COMMERCIAL, INDUSTRIAL, &c.

Shar	Paid	Name.	Closing Prices
1 5	1 3	Aerated Bread, Limited	31 3
5	5	Anglo-American Brush Electric Do fully paid	14 2 34 4
10	10	Do fully paid	93 10
10	10	Assem Pail & Tonda Ton Co.	101 10
00	100	Do 5 % Debentures	5 6 94 96
1	1	Aylesbury Dairy Company, Lim. Bahia Cent. Sugar Factories. Barnagore Jute Factory, Limited Bedford Park, Lim., A Shares	1 1
10	20	Barnagore Jute Factories	8 9
10	10	Bedford Park, Lim., A Shares	1 2
5	5	Bodega, Limited Brighton Aquarium Brunner, Mond, and Co., Limited	21 2
10	10	Brighton Aquarium	201 0
10	2	100	261 27 51 6
10	10	Do 7 % Preference	127 13
5	5	Do	21 2
00	100	Bryant & May, Lim	16}16 107 10
00	100	Hantareira Wtr Simply &co I. 6% Db	95 04
20	20	Cent. Sugar Factories of Brazil L.	3 4
00	36½ 100	Cent. Sugar Factories of Brazil L. City Offices, Limited	93 100 98 100
25	20	City of London Brewery, L. 6% Pref.	43 45
25	12	City of London Real Property	16 17
10	6	Cie. Genl. des Asphaltes de F. Lim.	100 100
ő tk.	100	Crystal Palace. A	7 8 23 26
tk.	100	Crystal Palace, A	24 3
tk.		Do 6% Debenture Stock	115 120
tk.	100	Do 5% Consolidated	67 72 51 5
10	7.	Dalgety and Co., Lim	4 5
10	10	Eley Brothers, Limited	36 39
8	5	English & Australian Copper, Lim	4
16	14	Explosives Company, Limited Fore Street Warehouse, Limited Foster, Porter, and Co., Limited Hammond Elec. Light & Pwr. Sply, L	104 11
15	10	Foster, Porter, and Co., Limited	14 15
5	91	Hammond Elec. Light & Pwr. Sply, L Howell and James	10 10 24 H
tk.	100	Improved Industrial Dwellings L.	118 120
10	10	Improved Wood Pavement, Lim India Rubber, Gutta Percha, &c., L.	8. 0
10	100	India Rubber, Gutta Percha, &c., L.	23 24
10	10	John Moir and SonLiebig's Extract of Meat, Limited	31 1
20	20	Liebig's Extract of Meat, Limited	48 50
10	10	Linoicum Manufacturing, Limited	1 20 28
25	17	Lion Brewery, Limited Do New Do Perpetual 6 % Preference.	32 33 11 12
20	20	Do Perpetual 6% Preference	26 28
50	25	London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A	15 18
1	1	Maxim-Weston Electric, Limited	4
25	25	Metropolitan Association for Im-	
	10	proving Dwellings Indus. Classes	27 29
10	10	National African, Limited	12 13
8	8	National Safe Deposit, Limited	3 3
5	5	Native Guano, Limited	21 2
10	10	Neison Brothers, Limited	7 8
10	10	Do. 7% Preference	43 5
5	21	Nevada Land and Cattle	1 2
4	4	proving Dwellings Indus. Classes Milner's Safe, Limited National African, Limited National Safe Deposit, Limited Native Guano, Limited Nelson Brothers, Limited Neuchatel Asphalte, Limited Do. 7% Preference Nevada Land and Cattle New Westminster Brewery, Limited Do 6% Preference	5 5
10	10	Nobel's Explosives, Limited	15 16
10	8	Norton Brothers and Co., Limited	1 04 6
7	7	Pawson and Co., Limited Phospho-Guano, Limited	54 6 2 8
5	5	Powder River Cattle, Limited	24 3
0	10	Do Preferred	11 12
16	16	Price's Patent Candle Company, Lim	131 14
100	100	Public Works of Egypt	80 82
0	1	R. Goldsbrough and Co., Limited	1 1
0	7	Dichard Hornshy and Sons Limited	5 6
25	100 25	Rio de Janeiro City Improv Lim	98,100 24 #5
10	100	Do 5 % Debentures Bio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg. River Plate Fresh Meat, Limited Robert Campbell and Sons, Limited	99 101
0	10	River Plate Fresh Meat, Limited	0 8
5	7 5	Robert Campbell and Sons, Limited Royal Aquarium, &c., Limited	6 6
5	6	Do 6% Preference	8 4
20	15	Do 6% Preference	*** ***
00	20	Smith, Garrett and Co. Lim., Ord	19 21
2	12	Do. do. Pref	351 36
5	24	Do 2nd Bonus Trust Certificates	14 1
5	5	Tramways and General Works, L.	1 1
0	10	Unit. Lim. & Vorwohle Asphalte, L. United States Rolling Stock	
	100	Do 6% Debentures	92 95
0	10	Do 6% Debentures	9 9
0 /	96.6	Young's Paraffin Light & Min. Oil, L	11 12

		- 1	CUAL, IRON, AND STEEL	la .
d	10	10	Barrow Hematite Steel, Limited	44 5
	10	10	Do 6 % Pref	7 8
d	20	20	Bolckow, Vaughan, & Co., Limited	151 161
	20	12	Do	74 84
١	10	74	Consett Iron, Limited	18 20
1	23	20	Ebbw Vale Steel, Iron, and Coal, L.	5 5
	5	5	English Crown Spelter	11 24
	100	75	John Brown & Co., Limited	62 65
1	1000	100	Lehigh & Wilkes B'rre Cl., 1 Mt. 6 % St.	98 103
I	10	10	Marbella Iron Ore, Lim	2 2
۱	10	54	Muntz's Metal, Lim	8 9
1	624	624	Nantyglo and Blaina "Preferred"	45 48
	8	2	Norhudda Coal and Iron, Limited	4 12
۱	10	10	Nwpt. Abrern. Blk. Vein. Stm. Cl., L.	7 8
4	20	20	New Sharlston Collieries, L., Pref	5 6
ď	20	20	Pelsall Coal and Iron, Limited	53 64
	- 5	5	Rhymney Iron, Limited	14 14
1	5	43	Do New	4 4
	100	100	Do 7% Debentures, 1890	93 97
	10	10	Shenango Rlwy & Mercer Coal Pref.	14 24
'n	10	10	Sydney and Louisburg Coal and	
I			Railway, Lim., Ordinary Shares	1 2
i	10	6	Do 10% 1st Preference	7 9
H	10	10	Do 6 % 2nd Preference	8 5
ı	10	9	Vancouver Coal, Lumited	24 34
H	100	100	Vickers, Sons & Co., Lim	203 208
	25	22	West Cumberland Iron & Steel, L.	8 4

FINANCIAL, LAND, & INVESTMENT						GAS.	BRITISH MINES.						
	Paid.	Name.	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Clos	odn
,	1	Agricultural of Mauritius, Limited		10 10	10 10	Alliance & Dub. Consums. max. 10 % Do 7 %		10,240 6,144		1 4/2/0	Devon Great Consols, L East Caradon		2
	2	American Investment Trust, L. Pref.	114 117	20	20	Bahia, Limited Do 10 % Preference, Limited	25 26	2,048 15,000	4		Great Laxey, Limited		9
	100	Do (Deferred receives no div. until 5 % has been paid to Preferred)	107 110	5 5	6	Bombay, Limited	64 7	18,000 9,000		7/11/0	Hingston Dwns Con., L. Marke Valley	***	***
5	214	Australasian Mort. and Agency, L. Austranan Agricultural	24 76	Stk.	100	Brentford Consolidated	217 222	12,000 50,000		24/6	Prince of Wales South Caradon, Limited		
0	1	Australian & New Zealand Mort, Limited	2 13	Stk. 20	20	Brighton and Hove Gen. Orig		6,123 4,500	***	7/10/0	South Condurrow South Wheal Frances	63	7
k.	5	Aus. Mort. Land, and Finance. L. Do 4 % Debenture Stock		20 10	20 10	British Gas Light Buenos Ayres (New), Limited	134 14	6,000	***	11/17/6	Tin Croft Van, Limited	6	7
0 5	21	British and American Mortgage, L British & Australasian. T. & L.,Lim	13 21 34 41	100	100	Do 6 % Debentures	22 23	15,000 6,000	***	7/12/6	West Bassett West Wheal Seton	13	
0	2	British & N. Zealnd. Mt. & Agney. L.	2 12	Stk.	100 100	Commercial	190 201	1,200 6,144	***	8/9/6	Wheal Bassett	6	6
1	30	British American Land Canada Company	75 78		100	Do 41 % Debenture Stock Continental Union, Limited	404 414	6,000	***	15/12/0	Wheal Grenville	121	13
0	1	Canada North-West Land Co., Lim Central Argentine Land	12 24	20	14 20	Do New, 1869 & 1872 Do 7 % Preference	274 284						
0	5	Col. Invest. & Agency of N. Zeal. L., Credit Foncier Egyptien	44 54	10	10 71	European, Limited	22 23	COL	ONI	AL A	ND FOREIGN MI	NE	S.
)	100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	78 50	10	5°	Do New	11 114						
k.	100	Foreign, American and General Investments Trust, Lim., Pref			100	Do B. 4 % Maximum	85 90	150,000 85,000	2	2	Akankoo Gold, Limited Alamillos, Limited	11	- 3
	100 100	Do Deferred	97 99	Stk.	100	Do C, D, & E, 10 % Preferential Do F, 5 %	114 119	180,000	1	1{	Almada & Tirito Consol. Silver Mining, Lim.	***	
	100	Do Def. receives no divd. until 5 % has been paid Preferred		Stk.		Do G, 75 % — Do H, 7 % Maximum Do J, 10 % Preference	151 154	64,889	10	10	Anglo-African Diamond, Limited	3	1
	100	Governments Stock Investment, L.	81 54	Stk.		Do J, 10 % Preference	242 247 109 111	120,000 20,000	1 20	7	Asia Minor, Limited Australian	THE	9
	14	Hudson's Bay Imperial Property Investment, Lim.	D4 9	Stk.	100	Do 4, % Debenture Stock Do 41 % —	117 120 155 158	30,000	20 50	2	Bratsberg Copper	1	_
	5	International Financial Society, L. London & S. African Exp	7 71	10	10	Hong Kong and China	194 204	82,500			Canadian Copper, and Sulphur Limited	1	
ž	8 23	Land Corporation of Canada, Lim	0 1	Stk.	5	Malta & Mediterranean, Limited	51 51	7,000	10	8	Cape Copper, Limited Cape of Good Hope	20	,
	100	Do 5 % Debentures Land and Mortgage of Egypt, Lim.	101 173	100	100	Mauritius, Limited	*** **	23,000	5		Diamond, Limited Central Jagersfontein	***	
	100	Do 5 % Mort. Deb. (red. in 36 yrs.	83 88	100	100	Monte Video, Limited	106 108	800,000		1	Diamond, Limited Chile Gold Mining,	***	
1	10	Land Securities, Limited	11 12	6 5	5	Oriental, Limited	84 9	125,000		1	Limited Chontales, Limited		
1	1	London Financial Association, Lam. Manitcha Mortgage and Invest., L.	1 1	5	1 5	Do New, 1879 Ottoman, Limited	13 2	150,000		î	Colar Gold Mining,	16	
	50	Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinary	26 29	10	10	Para, Limited	31 41	65,000	5	8	Colorado United, Lim	21	
	10	Natal Land & Colonisation Co., Lim. Do 8 % Preference	3 4	20 10	10	Rio de Janeiro, Limited San Paulo, Limited	154 164	100,000	1	3	Cootacovil Gold Mining Limited	***	
	100	Nat. Mort. & Agency of N. Zealnd, L.	1 1	Stk.	100	Do B	223 228	200,000	1	81	Copiapo, Limited Devála Moyar Gold,	21	-
	2	New S. Wales M. Loan & Ag L	18 12	Stk.	100	Do Perpetual 5 % Debent. Stock Tottenham & Edmonton Gas Light	127 132		1	1	Limited Eberhardt, Limited, Ord.	18	
	2		4 4			and Coke Original		194,000	1	1	Do Preferred	***	
	100	N Zealand Mort. & Invest. Assoctn., L	94 96	-				25,000 72,000	2	2	Frontino and Bolivia	21	
5	6	N. Zealand Thames Valley Land New Zealand Trust & Loan, Limited	21 31 14 15			WATERWORKS.		190,000	1	1	Gold, Limited HooverHill Gold Mining,	ü	ilir
5	25	Do Preference	28 29	20 Stk.	20 100	Antwerp, Limited	18 19 202 207	550,000	1	1	Indian Consolidated	***	
k,	100	North British Australasian, Lim	30 35	20 10	20	City of St. Petersburg, Limited	1 1	100,000		1	Gold, Limited Kapanga Gold Mining	1	
)	10	Omnium Securities, Limited, A		Stk.	100	East London	180 185			10	Limited	0	
5	10			Stk.	100	Grand Junction Maximum 10 %	248 253	11,000		-	Kimberley North Block Diamond, Limited	1	1
k.	100	Peel River Land & Mineral, Limited Queensland Invest. & Land Mort., L.	31 - 32	100	100	Kimberley, Limited Lambeth Maximum 10 %	188 193	75,000	1	1	Copper, Limited		
9	100	Railway Debenture Trust, Limited Do 5 % Debentures		100		Do 74 % Nos. 4,001 to 7,662 and 12,987 to 14,284	173 176	400,000	1	1	La Plata Mining and Smelting Limited	4	
	100	Do 41% Debenture Stock	100 102	Stk. 100		Do 4 % Debenture Stock New River, New	109 111	15,000 210,000	3 10	10	Linares, Limited Mason and Barry,	34	1
	20	Do B 6 % Preference	224 234	Stk.	100	Do 4 % Debenture Stock Do Debenture Stock B	112 115		1	1	Limited	7	
	2	Scottish American Investment, L.	31 31	20	20	Odessa, Limited, A 6 % Preferred	3 4	135,000			Limited	17	-
	100	Scottish Australian Investment, L Do 5 % Guaranteed Preference	131 136	20 20	20	Do BShanghai, Limited	*** **	78,500	10	10	ing, Limited	4	
-	100	Do 6 % do do S. African Loan Mort. and M. Ag.	112 117	Stk. 10	100	Southwark and Vauxhall, Ordinary Do New Ordinary		***	1	1	New Potosi Ordinary Do 4 % Preference	74	
	25	LimitedSouth Australian	69 74	Stk.	100	West Middlesex	242 247	50,000 80,000	4 8	4 8	Panulcillo Copper, Lim. Pestarena United Gold,	13	1
1	100	S. Aus. Land Mort. and Ag., L. Do 41 % Debentures, 1886	31 38			SHIPPING.		14,000	20	20	Limited Pontgibaud Silver Lead	τ's	
	100	Stock Exchange 4% Deb. '81	103 104	-	40						Mining & Smelting	41	
	100	Submarine Cables Trust Trust and Agency of Australasia, L.	3 34	15	15	African Steam Ship	54 64	100,000	2	1	Port Phillip, & Colonial Gold Mining, Limited	0	
	10	Do 5% pref. Shares	12 13 11½ 12	10	10	Castle Mail Packets, Limited Commercial Steamship, Limited		64,000	5	5	Mining, Limited Rio Tinto, Lim., Mort-	31	
	5 3	Do New	2 21	20	10 20	Cunard Steam Shipping, Limited	21 24	25000000		100	gage Bonds, 1880		1
	100	United Discount of London, Limited United States Mortgage 6 % Sterl.	102 104	15	15	General Steam Navigation Do 5 % Preference	74 84	1,200,000 #25,000	100	100	Do 5 % 2nd Mortgage Do Shares	S3 S1	
	30		2) 28	10	10	Do 5 %, 1877	7 9	80,000	10	10	Ruby and Dunderberg Consoltd. Mining.		
		Ties is		6	5	Merchant Shipping, Limited	1 2	000.000			Limited	10	
		CANTARA AND DOCTO		10	10	National Steam Ship, Limited New Zealand Shipping, Lim	14 24	200,000	1	1	Santa Cruz Sulphur and Copper, Limited		
		CANALS AND DOCKS.		10 50	10 50	Orient Steam Navigation Peninsular and Oriental Steam	60 62	120,000 80,000	1	1	Scottish Australian, L Do New	11	
	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	16 17	10	20	Royal Exchange Shipping, Limited	22 23	122,500	2	2	Sierra Buttes Gold	2	-
	100	Do 4 % Per. Deb. Stock	97 100	10	60 10	Royal Mail Steam	45 47	140,625 250,000	2	2	Do Plumas Eureka Silver Peak Mining.	1 4	1
	100	East and West India Dock	79 51	20	20	Union Steam Ship, Limited	10 17	253,000		100	Limited		
	100 100	Do 4 % Debenture Stock	111 1:4	10	10	Union Steam Ship of New Zealand	12 13			1	Limited	60	
	10 100	Hull Dock	44 47	=	1			160,000	1	1	Tambracherry Estates and Wynaad Gold,		
	100 100	Do 4 % Debenture Stock	97 99 101 103	1		TEA AND COFFEE.		625,000	2	2	Tharsis Sulphur, and		
	100	London and St Katharine Dock Do Debenture Stock, 4 %	34 36	-	-	- VVIIII	1	120,000	1	1	Copper, Limited	34	
K.	100	Do 4½ % Preferential	104 107	80 20	20 20	Assam Tea British Indian Tea, Limited	40 42	14,000	5	91	Tocopilla Copper, Lim. Tolima, L., A Shares United Mexican, Lim	2	
k,	100			20	20	Darjeeling Tea, Limited	. 22 24	120,000	1	1	Wentworth Gold Min.,	.1	a k
k.	100 100	Do 5 % Perpetual Preference Do 5 % — Debenture	128 132	10 20	20	Eastern Assam, Limited	85 87	75,000	1	1	Yorke Peninsula, Lim	0	
	100 100	Regent's Canal City and Docks Rai	90 92	10	10	Lebong Tea, Limited	114 124	54,80C	1	1	Do Preference	0	
k.	100 100	Do 4½ % Debenture Stock	93 100	10	10	Luckimpore Tea Co. of Assam, L. Moyar Coffee, Limited, 1850	34 44	10				1	
0	20	Suez Canal Shares	781 79	10	10	Ouvah Coffee, Limited	. 2 24	1					
				1	-	The state of the s				1		1	

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	Revenue past Half- Year.													50		Rece	eipts.		Cost	Mile		Aggre	gate		
Exp'nded exLeased Lines	Gross	Work- ing Ex- penses.	Fixed Charges.	Hlf.	1st Hif. of 1884	Hlf.	Name of Railway.	Week Ending	Passengrs Parcie, &c.	Merchdae, Minerals, Cattle, &c.	Total Re-	S'meWeek 1884.		raffic per l per Week.	Latest Price.	Receipts Yes	of Half-		Open							
			£	~	-	9/				-				H	7	1885.	1884.	1885.	1891.							
6,205,392 12,760,801 40,308,602 35,167,228 6,885,096 5,126,537 7,943,865 73,021,650 39,267,505 63,643,577	100,412 1,475,385 253,798 557,965 1,934,855 2,000,298 336,2 7 164,898 383,780 4,101,153 1,961,716 6,411,415 1,164,522 1,048,488 63,178 317,170 212,663 8,844,903 212,663 3,844,903 229,255 241,584 329,252 241,594 355,217	114,170 276,721 1,021,347 1,109,198 171,442 4204,724 1,965,903 1,082,430 2,734,962 3,734,962 43,375 513,296 26,365 128,574 97,640	30,557 41,354 516,951 94,444 175,012 717,215 558,395 77,989 72,181 56,995 1,461,383 536,385	nil. 4	4 2 1 nil. 5 3 4 4 4 4 4 5 4 6 2 4 nil. 3 1 5 5 6 7 1 10 3 1 16	4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Belfast and County Down Belfast & Nrthn. Counties Cambrian "Caledonian Furness "Glasgow & SthWestern Great Eastern Great Northern (Ireland) "Great Western Great Northern (Ireland) "Great Western Great Northern (Seotland Gt. Southrn. & Western Landashire & Yorkshire Landashire & Yorkshire London & North-Western London, Chatham, & Seotland Midland & Lincoln Maryport and Carlisle Metropolitan Metropolitan Metropolitan District Midland Midland Gt. Western (I.) "North British North-Eastern North London (N. Staffordshire—Rail.	1885	2,1,063 1,836 2,253 21,047 2,023 9,936 37,157 31,968 7,035 2,601 9,385 63,780 28,023 87,648 34,784 37,733 19,671 2,254 480 480 21,265 38,760 21,265 38,398 5,578 	42,544 123,344 10,834 19,269 5,523 934 1,407 99,547 5,574 23,198	£, 1,510 3,490 3,946 8,510 21,950 68,485 82,092 16,712 153,26,-70,567 210,992 45,618 57,002 25,499 3,188 40,575 1,896 12,793 3,745 146,505 9,334 54,463 120,331 8,740 11,140 1,593 3,374 11,140 1,593 3,374 14,173	## 1,553 3,584 3,766 60,873 9,138 22,416 67,897 81,173 12,859 16 146 1 7,432 74,235 215,500 49,664 58,440 25,926 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 42,173 2,940 44,173 2,940 46,240	14,276 50,346 22,748 44,733 38,190 40,960 97,091 14 639 6,437 77,473 52,032 50,975 32,648 142,666 33,57b 90,336 20,727 603,647 587,723 59,163 12,660 33,457 81,154 328,234	22 74 61 64 66 86 26 51 142 117 99 63 145 56 604 644 115 51 725 51 725	1031 91 63 109 107 481 1034 110 11314 110 1163 117 125 163 1564 163 104 39 1262 66 61 1304 1314 173 193 193 193 193 193 193 193 193 193 19	27,167 53,834 549,163 121,658 212,419 1,001,224 1,099,060 185 803 65,852 212,195 2,917,646 678,144 678,144 1,016 678,154 167,935 108,489 3,032,053 108,915 485,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 1,776,736 415,052 415	27,296 58,976 564,345 133,665 218,431 998,922 1,102,495 186,106 66,032 216,624 2,301,555 1,102,847 3,001,599 682,810 843,632 408,879 56,954 580,052 33,051 163,583 114,170 513,864 1,835,134 115,155 176,889 40,273 631,731	951 471 3024 511 2,3544 4964 1,8014 459 8363 1754 67 2903 414 214 13 1,2704 370	496							

COMPLETED SCHEME OF LIFE ASSURANCE.

LEGAL AND GENERAL LIFE ASSURANCE SOCIETY.

The Society's Conditions include the following;

Immediate payment of Death-Claims:
Special protection against omission to pay premiums:
World-wide residence after one year in ordinary cases:
Guarantee of Surrender-value:

Freedom after one year from forf-iture through suicide.

The new explanatory Prospectus will be forwarded on application.
The Invested Funds exceed Two Millions. Policies indisputable.
Nine-tenths of the total Profits belong to the Assured. The next division will be

made as at 31st December, 1886.

Loans upon Life Interests, Reversions and other Approved Securities. Offices, 10, Fleet street, London, E.C.

FURTHER ISSUE OF SHARES.

AYLESBURY DAIRY COMPANY

(LIMITED).

REGISTERED 1868.

Incorporated as a Company limited by Shares, under The Companies Acts, limiting the liability of Shareholders to the amount of their Shares.

The DIRECTORS of the AYLESBURY DAIRY COMPANY (Limited) are prepared to issue 87,500 Shares of £1 each, being the remainder of their unissued capital. The Dividends paid during seventeen years have averaged over 8½ per cent. per annum. Prospectuses may be obtained from the Secretary, the

AYLESBURY COMPANY DAIRY

(LIMITED),

31 St Petersburgh place, Bayswater, London, W.; or of the Brokers, Messrs Cavell, Strachan, and Lardelli, 50 Threadneedle street, London, E.C.

ALLEN'S PORTMANTEAUS,

37 STRAND, LONDON.



DRESS
BASKETS.
DRESSING
BAGS.
DESPATCH
BOXES.
TRUNKS.
BARRACK
FURNITURE, &c

New Catalogue Free. Patent Quadruple Prize Medals For General Excellence

DUNVILLE'S OLD IRISH WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort Buildings, Strand, W.C.

PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.
Under CONTRACT for HER MAJESTY'S MAILS
to INDIA, CHINA, AUSTRALIA, &c.
SPECIAL RETURN TICKETS.
Departures for—
CALCUTTA, MADRAS, and
CEYLON
CHINA, STRAITS, JAPAN
SYDNEY, MELBOURNE,
ADELAIDE,
BOMBAY, EGYPT, ADEN, Weekly (Wednesdays, 12.30 p.m.
From Brindisi, Mondays
From Brindisi, Mondays
From Brindisi, Mondays BOMBAY, EGYPT, ADEN, GIBRALTAR, and MALTA, Offices—122 Leadenhall st., & 25 Cockspur, st., London; 24 Rue Lepelletier, Paris; 7 Rue Noailles, Marseilles.

WRITING

Inks AND COPYING

BRAND and CO.'S OWN SAUCE,

SOUPS, PRESERVED PROVISIONS

POTTED MEATS,

ESSENCE of BEEF, BEEF TEA

TURTLE SOUP, and JELLY, and

SPECIALITIES for INVALIDS

CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS :-

11 LITTLE STANHOPE STREET, MAYFAIR, W.

MERSEY DOCKS HARBOUR BOARD are prepared to issue
PERPETUAL ANNUITIES, having the effect of
Permanent Stock, and also to receive LOANS OF
MONEY on the security of their Bonds, for farious
periods, at the option of the lenders. For Particulars
apply to the Treasurer, Dock Office, Liverpool.—By
order of the Board.

EDWARD GITTINS, Secretary

CHEAP TELEGRAMS.—MEYER'S

"International," "Commercial," "Globe," and
other Telegraphic Codes give the greatest economy
and absolute secrecy.—Apply to Hamilton, Adams,
and Co., Paternoster row, London, or any bookseller;
or to H. R. Meyer, Il Exchange buildings, Liverpool.

ECONOMIST BANKING

The usual Half-yearly Supplement, containing the Reports of the Joint-Stock Banks of the United Kingdom (including all Foreign and Colonial Banks having offices in this country), will be issued with the Economist of 17th inst.

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

TO ADVERTISERS.

Advertisements, to insure insertion in this Special

Advertisements, to insure insertion in this Special Number, should reach the Office, 340 Strand, London, W.C., by mid-day on Friday, the 16th inst.

SILVERED PLATE THATE GLASSES, with or without frames. Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application. THE PATENT SILVERING COMPANY (Limited).

GILT CHIMNEY-GLASSES, COR-NICES.—OVER-MANTELS IN HARD WOOD. Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old Glasses re-allvered. THE PATENT SILVERING COMPANY (Limited), 10,12, and 14, Lower Kennington lane, London.

JOSEPH GILLOTT'S

STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL

PARIS, 1878.

Banks, &c.

THE ANGLO-CALIFORNIAN

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 Califoraia, 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 Fund, \$4,500,000.
Reserve Liability of Proprietors, \$7,500,000.
OUTRY OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

A. H. Philipotts, 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
Batavia
Lyons
Bombay
Manila
Singapore
Calcutta
New York
Foochow
Penang
Yolio
Saigon
Trentain
Yokohama
Hiogo
The Corporation grant Drafts upon and negotiate

Hankow
Hiogo
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.

or 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.

El Lombard street, London.

A

Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to

BILLS on the Colonies are negotiated and sent for

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

ATIONAL
BANK, LIMITED.
(Incorporated under the Companies Act of 1863, of the
Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,304,600; 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. RUGHANANA

R. D. BUCHANAN, Manager. No. 25 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

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, eceived for customers. At the London Office of the Bank every description of Banking Business connected with Scotland is

JAMES ROBERTSON, Manager in London.

NEW

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, Shanghal, Yokohama, Kobe, Nagasaki, Branches throughout the Australian and New Zoa.

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,

MPERIAL BANK OF CANADA,

Head Office Tronto.

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 he Agents of the Bank in London, England—Lloyd's Barnett's and Bosanquet's Bank, Limited, 22 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, Cashler.

THE STANDARD BANK OF SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good
Hope.)
Huan OFFICE.

10 Clement's lane, Lombard street, London, E.C.

THE COLONIAL BANK

NEW ZEALAND.
orporated by Act of the General Assembly, 1874.

Lal, £2,000,000; Subscribed Capital, £1,000,000

Paid-up £400,000; Reserve Fund, £44,000.

HEAD OFFICE—DUNEDIN.

HEAD OFFICE—DUNEDIN.
LONDON DIRECTORS.
A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.;
Ion. 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 cabled.
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.
T. legraphic Remittances made, Deposits received
or axed periods on terms which may be known on
application. JOHN SUTHERLAND, Secretary.

THE AUSTRALIAN JOINT STOCK

£250,000

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 4½ per cent., in sums of £100 and upwards, interest payable half-yearly from date of deposit.

JOHN CHRISTIE, Manager.

THE AGRA BANK (LIMITED).

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

HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANGES 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.

DEPOSITE POSITION OF THE PROPERTY POSITION OF THE PROPE

below £100.

DEFORTS 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.

Balls 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

DEPOSITS received for One, Two, and Three Years at 4½ PER CENT. GEO. H. ALEXANDER, Manager.

THE COMMERCIAL BANK OF

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.

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

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

THE COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.

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.

