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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS

THE ECONOMIST.

The Money Market 1132 The Rumours of Disarma-	The Grand Trunk Railway of Canada
ment in Eastern Europe 1134	
The Reform of Local Go-	Question 1139
vernment 1134	
The Financial Revolution in Egypt 1135	Wales Loan
Sir Stafford Northcote's	Correspondence:
Reply to Mr Gladstone's	Parasites of the Stock
Financial Criticism 1136	Exchange 1140
Scotch Railway Accounts 1136	Conversion of the Govern-
English Investigation of an	ment Debt 1140
American Railway 1137 Mexican Finance 1138	The Control of American Railways 1141
Business Notes:-	FOREIGN CORRESPONDENCE:— France
Difficulties Attending the Registration of American	Germany and Austria 1143 Public Income and Expendi-
Railway Shares 1139	
THE BANKERS' GAZETTE	AND COMMERCIAL TIMES
Park Returns and Money Market	Jute, Hemp, and Flax Trades 1151 Colonial and Foreign Pro-
Notices and Reports 1148	duce Market 1151
Corn Trade 1149	Postscript 1152
Iron and Coal Trades 1149	Price Current 115:
Cotton Trade 1150 Wool Trade 1150	The Gazette 1155
1130	

THE RAILWAY MONITOR.

Stock Markets Price Current 1154 | Railway Traffic Returns ... 1159

The Economist.

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THE MONEY MARKET.

From the subjoined table, it will be seen that the foreign exchanges have been moving against us this week, and a small sum in gold has been taken for the United States. This, however, is believed to have been an exceptional operation, and it is not expected that any large withdrawals will be made. Nevertheless, the effect of the movement has been to impart a little more firmness to the market. And rightly so; for, although the Bank now holds a fair reserve, that will, in the ordinary course of affairs, be considerably reduced during the next fortnight or so, when the customary movement of money to the provinces takes place. Then it is to be remembered that, ever since the rate was reduced to 2 per cent., gold has been steadily leaking away from us, the aggregate withdrawals having amounted to 1,600,000l; and now, in addition to this leakage, gold will certainly be needed for Egypt. All things considered, therefore, the position of the Bank is not one of much strength, and the market is very properly sensitive to anything that threatens to weaken it.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort- night Ago.	Weeks to.	A Month
Bank rate	* 2	% 2	2 2	2	2
Market rate	13	13	13	15	15

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

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
	¥	2	%	%	%_
With Paris	-".1	- 18	- 12	- 11	- 1
Berlin	- 1 to	- 13	- 8	- 1	- 1
" New York	- 3	- 1	- 1	- 1	- 1

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	2 - 10	Per Mille. Liagst us Liagst us for us Liagst us	Per Mille. 2 agst us 4 agst us 14 for us 4 agst us	14 agst us	Per Mille agst us agst us agst us for us agst us

THE RUMOURS OF DISARMAMENT IN EASTERN EUROPE.

A RUMOUR has been gathering strength throughout the week that the three Emperors assembled at Skiernievice have agreed to arrangements which will result in a considerable reduction of their forces, or, as it is usually phrased, in a "partial disarmament." The rumour is, of course, greedily received, as disarmament, however partial, would greatly reduce the burden on Europe, and would release large funds for industrial enterprise, and would afford much hope that the era of repression had gone by. Politicians as a class are weary of huge armaments without visible work to do; and journalists, who are politicians of the desk, reflect their sentiment with some exaggeration. There is, however, we fear, no reason for believing the story true. The Sovereigns, who at heart think that military training is good in itself for all men, and produces a healthy habit of implicit obedience, have no motive except the financial one for disbanding any portion of their armies, and grave reasons for distrusting any such proposal. In the first place, whatever their personal sentiments may be-and they are probably not quite so cordial as they appear-their countries do not sincerely trust or fully understand one another. German and Austrian, in particular, alike believe that if the Northern Slavs could overrun and conquer them they would, and expect fully that one day Frenchmen will make the attempt. They are aware, of course, that if the three Crowns are cordially united, the Pan-Slavs cannot move, and the French cannot invade, but they are not sure of the cordiality of the Courts, and not quite certain even of their ordinary good faith. The Czars are often overruled by their people, and a war might break out under the influence of popular emotion, even though the head of the Russian State did his utmost to resist it. France, too, is liable to be totally carried away, and her people might attack, even if the more sober among them thought there was no hope. A serious reduction of force might, therefore, greatly increase the liability to panic in Central Europe, and the mutual suspiciousness of the peoples, which by no means tends to the maintenance of peace. This popular distrust is at least as strongly felt in Russia, where the people even expect invasion, and would regard the Czar who reduced the Army The great corporation of military very nearly as a traitor. officers, again, which is influential with continental Courts, is strongly opposed to reduction, which increases rather than lessens the officers' work, while it diminishes their prestige in the State, and their claim to be separate from other citizens. In Germany, the officers, though educated enough to feel financial considerations, have heartily supported every proposal for the increase of the army. In Russia, where the Army has vast spaces to garrison, and much severe work to do in repressing half-subdued tribes, and keeping down millions of peasants who are working out a social revolution, this feeling is especially strong and vivid, and this more particularly among the higher officers, who are deeply imbued with the sentiment that Russia is destined to achieve still greater conquests. It may be questioned if a Czar who reduced his army seriously would be able to keep his throne against the pressure of military discontent, and whether he would not risk one of those émeutes by which in Russia the Army has repeatedly changed or threatened the order of succession. In Germany the discontent of the higher officers would be furious; and though it would not attack the Emperor, would undoubtedly endanger the advisers who, it would be said, had deceived him. Add to these objections the feeling of the Emperors that they are at war with a powerful and militant party of anarchy, and that in this struggle the Army is their best reliance, and we may be nearly certain that no project of reduction dependent on international agreement will be seriously mooted. The Emperors may all have been sorry for the condition of affairs, but they have abstained, we may rely on it, from discussing matters so delicate as

demands that of the young men liable to service a certain number per thousand shall come forward every year, and it could reduce that percentage without irritating the peasantry; but in Germany and Austria the entire system rests upon the enrolment of all young men. It is only the universality of the suffering which induces the peasantry to bear it; and even as it is, they send their sons in thousands to America to avoid the barracks. If only a percentage are taken, the remainder cannot be drilled, and the whole system of First and Second Reserves, Landwehr, and Landsturm is thrown for fifteen years to come hopelessly out of gear. It might very well happen that ten years hence, when all politics have been changed by the rise of a military genius in France, and when the German Empire needs its fullest resources, one-third of the Landwehr would be unavailable, because untrained. A huge gap of that kind would render the whole machine unworkable, and would make the summons to the whole people, which is the essence of the modern system of recruiting, seem a summons to a special though numerous class. The reduction could not be large enough to justify the Government in largely reducing the cadres, and the only direct gain would be the saving in the keep and pay of a certain number of conscripts—an advantage not great enough to be regarded as a compensation. The dislocation, moreover, would be increased by the impossibility of making reductions in any arm except the infantry. Artillerymen, who will play a still greater part in the next war, cannot be improvised, nor can the cavalry, who, as German staff officers believe, and have been trying to show in the manœuvres of the week, will be employed in any invasion in such masses as have hardly been seen in Europe since the barbarians rode into the Roman Empire on their ponies. The expense of maintaining huge bodies of cavalry is very great, and so dispro-portioned to that of infantry that it would make reductions in the latter arm seem of comparatively trifling importance. Of course the period of service could be reduced without these consequences, but then this would reduce the efficiency as well as the numbers of the whole army, and in the pre-sence of an armed State like France, and a huge and formless State like Russia, will never be assented to by the German rulers. The armies, we believe, will be maintained, whatever the consequent suffering, until the great fight has been fought, and German and Slav alike exhausted welcome, as they did in 1815, a generation or two of peace. At present they are unwearied, unexhausted, and far too mutually distrustful to consent to reductions which they would feel sure the prospective enemy would not sincerely make. Each would suspect the other of secret drilling, such as went on in Prussia in 1813, and would be constantly, though quietly, preparing for a war, which is now, to a large extent, averted principally by the reflection that it would involve, and perhaps ruin, the whole youth of entire peoples. The first check on war on the Continent now is that every household must suffer.

THE REFORM OF LOCAL GOVERNMENT.

THE Jurisprudence Department of the Social Science Congress was usefully occupied on Thursday in discussing the reform of local government, on which subject interesting papers were read by Mr Leach and Mr Chalmers. Notwithstanding that little or nothing has been done in the way of legislation to solve the problem since 1870, when Mr Goschen's celebrated report first awakened public attention to its complexity and importance, it is gratifying to find, as the result of the constant discussion which has since been carried on, that the principles which must govern its ultimate settlement become every year more clearly defined and more generally acknowledged. The capital defect of the present system is its chaotic confusion of overlapping sorry for the condition of affairs, but they have abstained, we may rely on it, from discussing matters so delicate as the number and distribution of their respective armics.

Moreover, it is by no means sure that partial disarmament could be effected except through devices which in Germany and Austria would radically impair the organisation of the Army. In Russia, no doubt the Government still own affairs; and the county, which alone of the three is still a living and self-acting community, discharges its business through a non-representative body. On the other hand, there has been superimposed on these primitive arrangements an immense and heterogeneous mass of statutory authorities—poor-law unions, highway boards, school boards, burial boards, and so forth—whose jurisdiction is in a multitude of cases conterminous neither with the ancient divisions nor with each other's. The consequence is, as all who are practically acquainted with local administration in the country know, endless friction, loss of time, waste of money, and leakage of force. Everybody concerned in or affected by the system suffers in turn—the ratepayer, who is confused and irritated by multiplied demands; the local authorities, who are too numerous and too individually unimportant to enlist the services of the best men; and the central executive, which struggles in vain to introduce harmony and consistency into the chaos which it nominally superintends. Everyone now agrees that this state of things must come now agrees that this state of things must come to an end, and that the herculean task—for such it will assuredly be — of pulling up by the roots this overgrown and pathless jungle will have to be undertaken by Parliament. The ideal which is at last accepted on all sides as the object to be aimed at is a system which will start everywhere from a common area as its basis, which will adopt that area as the unit for all administrative purposes, and which will gather together all the multifarious functions now discharged by the various local boards. And it appears to be further agreed that the rural authorities of the future will be of two types-of which one, representing the administrative unit, whether that unit be the union or the parish, will discharge all purely local business, while the other, representing the county, will attend to those matters in which all the separate localities within the county (including, according to some reformers, the municipal boroughs) have a common interest.

There can, we think, be no doubt that these are the lines upon which any scheme for the reconstruction of local government must proceed. The controversy is, indeed, now directed mainly to points of detail, among which there are two questions of paramount importance and interest. The first relates to the area which ought to be selected as the unit of administration. The second concerns the division of functions between the smaller local bodies and the proposed county boards. Upon the first point, there is great difference of opinion among the highest authorities. Mr Goschen in 1871 proposed the parish as the unit, and both Mr Leach and Mr Chalmers adopt the same view in their papers read before the Social Science Congress. On the other hand, Mr R. S. Wright, in his well-known and most memoranda, prepared for Messrs Whitbread and Rathbone in 1877, and recently made accessible to the public, strongly urges the superior claims of the poor-law The chief advantages of the parish appear to be that its antiquity has gathered round it a certain amount of local sentiment, that it is already the unit adopted in the case of School Boards, and of many burial boards, and often for highway purposes, and that it rarely overlaps the county boundaries. Parishes are, however, very unequal in size, and experience seems to show that the average parish is too small in point of area and population to make it a convenient area for some of the commonest purposes of local administration. The relief of the poor, drainage, and sanitary regulations have for this reason been entrusted to the unions, which have in rural districts au average population of about 15,000; and even the management of highways is, as a rule, under the control of boards representing a group of parishes. The unions are, moreover, in point of size, more nearly equal than the parishes, though they have the disadvantage that more than a quarter of them cut the county boundaries. There are thus drawbacks to the adoption of either unit, but the balance of argument so far appears to us to be in favour of the union, with such a rectification of boundaries as will make the counties and the unions in all cases conterminous.

The distribution of duties between the county and the local boards is a delicate matter, which will present many difficulties of detail, though the principle upon which the division should be made is sufficiently clear. Wherever what that either all the localities in the county have a common are over.

interest, or the matter is one in which uniformity of administration throughout the county is essential to good and economical government, the county board ought to have, if not an original, at least a superintending jurisdiction. There are probably certain branches of sanitary and highway expenditure which will, as a rule, be found to come under the first head. Some reformers Some reformers would add the supply of gas and water; but it is not easy to conceive of a case in which a whole county would be welladvised in acting for itself in such matters. Under the second head, it seems to be generally supposed that the grant and transfer of licences to sell intoxicating liquors will be one of the functions of the County Board. The principle of local option is certainly not likely to be carried further than this, and before it is carried so far, care must be taken by general legislation to guide and control the action of the boards, and to prevent the possibility of an abuse of its powers by a casual majority. Another duty which it might be well to cast on the County Board is the management of workhouses and the making provision for the indoor poor. This would probably lead to economy of administration, provided, of course, the smaller areas remained separately liable for the cost of outdoor relief. The relations of the municipal boroughs within the county to the County Board is a problem of greater difficulty, and one which deserves more consideration than it has hitherto received.

THE FINANCIAL REVOLUTION IN EGYPT.

LORD NORTHBROOK'S mission to Egypt has not been long in bearing fruit. It has already resulted in the forcible suspension of the Law of Liquidation, and this is so grave a step that it cannot be characterised otherwise than as a financial revolution. True, the suspension is announced to be only temporary, and in the meantime it is confined to the alienation of the sinking fund. The interest both of the Unified and of the Preference debt will continue for the present to be paid in full, and as at the recent Conference all the Powers showed themselves ready to acquiesce in the payment to the Egyptian Government of any balance remaining after the interest on the various loans had been fully met, the diverting of the sinking fund is not in itself a matter of much moment. It is in the manner in which it has been accomplished that the grave importance of the measure lies. The essence of the Law of Liquidation was, that the revenues assigned to the bondholders should be kept quite distinct and apart from those left at the disposal of the Government. The former were to be paid in to the Caisse of the Public Debt, and over them the Government was to have no control. Now, however, the Egyptian Ministry has intimated that this separation of the revenues will not be permitted. During the next six weeks all revenues—those assigned to the bondholders as well as those left to the Governmentare to be paid into the Treasury. The functions of the Caisse have thus been arbitrarily suspended, and the position is not bettered by the fact that the suspension is at present intended to last only a short time. For if the Egyptian Government can of its own option set aside the Caisse for a period of six weeks, it can as well set it aside for six months, for six years, or for ever. The action of the Government thus virtually amounts to the abrogation of the Law of Liquidation, and it is in light that it will certainly be regarded by the Powers. We have no doubt that so serious a step has not been taken except under the pressure of absolute necessity, and after full consideration. At the same time, however, it is not to be expected that the Powers who are parties to the Liquidation arrangement will be content to see it simply set aside. They will doubtless wish to know what it is proposed to set up in its place, and on this point our Government—for it is the British Government, and not that of Egypt, that is really responsible-ought to be, and it is to be presumed will be, prepared to give a definite answer. We look, therefore, upon the suspension of the Caisse merely as the first step towards the carrying out of a complete scheme of financial reorganisation in Egypt, and what that scheme is ought to be known before many days

SIR STAFFORD NORTHCOTE'S REPLY TO MR GLADSTONE'S FINANCIAL CRITICISM.

Anything weaker than Sir Stafford Northcote's attempted vindication of Conservative finance it is difficult to imagine. It is true that he had a bad case to defend. But then the indictment which he was seeking to traverse was also faulty, and it was to be expected that so skilful an advocate as Sir Stafford Northcote, if he could not wholly justify his own position, would, at least, have exposed the errors of his opponent. Instead, however, of seizing upon and making the most of the weak points of Mr Gladstone's statement, he overlooked these altogether, and sought to fix the attention of his hearers upon two issues, one of which is comparatively unimportant, while the other exhibits in the strongest possible light the superiority of the Liberal over the Conservative system of finance. In the first place, Sir Stafford objects to the deduction both from the Conservative and the Liberal expenditure of the cost of collecting the revenue. This he acknowledges is a small matter. He insists, however, that it is important to know whether a Government is conducting its collection of the revenue economically or extravagantly; and he seems to imply, although he does not expressly say, that because the expenses under this head of the present Government during the past four years have exceeded by nearly 33 millions the expenses of the Conservative Government in the previous four years, therefore Mr Gladstone's administration is open to the charge of extravagance. Surely, however, Sir Stafford must know that the outlay, especially of such a department as the Post-office, in which the chief growth of expenditure has occurred, must bear some proportion to the amount of revenue realised. And if he had told his hearers that the receipts of the Customs, Inland Revenue, and Post-office departments during the four years ending March last amounted to 320,000,000*l*, as compared with 297,000,000*l* in the previous four years, he would have given them a natural and legitimate reason for the greater portion of the increase in the expenditure against which he insinuates objections. If a railway shareholder were to object to a growth in the expenditure of his company caused by a development of traffic, his protests would excite only ridicule. Yet they would be ju-t as sensible as carping criticism of the expenditure of the revenue collecting departments which leaves out of account the work done by them.

And when Sir Stafford Northcote attempted to explain away the fact that under the present Government the National Debt has been paid off much more rapidly than under the previous Administration, his failure was still more complete. His argument was briefly to the effect that the Liberal Government have during the post four years spent only 4,700,000 more upon the service of the debt than their Conservative predecessors did during the previous four years, and that if the debt has been paid off with much greater rapidity, it is mainly owing to the action of the terminable annuities, "which pay off year by year more and more capital, and less and less interest." Now Sir Stafford referred more than once to the "little book" out of which he said both Mr Gladstone and he had taken their figures; and it is hard to understand how, with this book before him, he could have ventured upon such a statement. Here is what the Statistical Abstract shows to have been the operation of the terminable annuities in each of the periods of four years.

ESTIMATED CAPITAL OF TERMINABLE ANNUITIES COMPUTED in 3 per CENT. STOCK.

3 per CEN	T. STOCK,	
Amount at close of financial Vear, 1880 23,800,000 Do, 1884 21,400,000	Do, 1880	45,860,000
Reduction in four years 12,400,000	Reduction in four years	12,000,000

of the National Debt Act, 1883.

Thus, so far as the operation of the terminable annuities goes, the two Governments may be said to have fared exactly alike, since they are each credited with almost the same amount. Obviously, therefore, Sir Stafford's explanation is at variance with facts, and it is necessary to look elsewhere for the true reason of the more rapid reduction of debt that has been in progress since the present Government came into power. That reason lies on the surface. It is that, whereas the expenditure of the Conservative Government in the four years in question exceeded its income by fully 7½ millions, the expenditure of the Liberal Government fell short of its income by about 1½ millions. Thus, the Conservative, while paying off old debt with one hand, were incurring fresh debt with the other. In their case, therefore, the action of the terminable annuities was to a large extent neutralised by the creation of fresh obligations; whereas, in the case of the Liberals, it was supplemented by redemptions out of current revenue. And, knowing this, it was singularly unwise for Sir Stafford Northcote to call attention to the fact that, owing to his shiftless financing, the machinery for the reduction of debt which has been provided by the system of terminable annuities was for four years prevented from realising the beneficial results it was intended to produce.

As they have been made the subject of public discussion, it is necessary to refer to these matters, but for our own part, we must confess, that, we feel, there has been more than enough of such comparisons of the gross expenditure of this or that Government. The fact is that they are worth little, and may be wholly misleading. Take, for instance, the expenditure of the Post-office, to which Sir Stafford Northcote alluded. That was increased last year by about 350,000l, in consequence of expenditure incurred in initiating the Parcel Post, and in preparing for the introduction of cheap telegrams. Than that expenditure nothing could be more legitimate, and it is certain to prove, in one way or other, a very remunerative investment. Ask the opinion of any man of business with regard to it, and he will probably say that the only thing he regrets is that a larger outlay was not incurred, and the benefit of cheap telegrams accorded to us at once, instead of being postponed. Yet if we are to adopt the system of judging a Government merely by the amount of its outlay, this eminently beneficial expenditure will become a matter of reproach to the Government by which it is made. This is obviously preposterous. To be fairly made. This is obviously preposterous. To be fairly judged, the expenditure must be considered in connection with the objects for which it is incurred, and in future discussions it is to be hoped that it is to this aspect of it that attention will be directed.

tetention will be directed.

THE SCOTCH RAILWAY ACCOUNTS FOR THE FIRST HALF OF 1884.

THERE is, at length, a pause in the growth of dividends upon the leading Scotch railways, and in one instance there has latterly been a distinct relapse. The Glasgow and South-Western dividend is 1/2 per cent. less than it was at this time last year, and then it was 4 per cent. below the level of September, 1882, and this result may be ascribed to three causes, the falling off in the mineral traffic-which has been general upon Scotch railways in the past halfyear-the growth of Parliamentary expenses, and the increase in the preference charges. But the Caledonian and North British have maintained their last year's rates of dividend, and on the average the Scotch companies have held their position better than the English. Amongst the English dividends, there was for the first half of this year an average reduction of $\frac{5}{16}$ per cent., while in the revenue statement below it is limited to Yet the weekly traffic returns were certainly as discouraging North of the Border as they were South of it; only when the complete accounts came to be published, it is found the gross earnings of the Caledonian yield a comparison nearly 20,000l better than the traffic returns indicated, and the Glasgow and South-Western 10,000l better, so that the weekly returns furnished a very incorrect measure of those companies' earnings.

REVENUE STATEMENTS for the Half-Year ended July 31, contrasted with the Corresponding Half in 1883.

	Gross	W	orking		Net		Pre-	E	arned	Divider per Ann	
	Revenue.	Ex	penses.	Re	venue.			Di		+ or -	1884
	£		£		£		£		£		
Caledonian			17,963		9,0°1	+	11,652		2,631	same	4
North British	+ 11,647	+	2,288	+	9,359	+	3,069	+	6,290	same	31
Glasgow & SWest.	- 1,481	+	1,433		2,914	+	10,706	-	13,620	- 1	43
	+ 1,224	_	14,242	+	15,466	da	25,427	-	9,961	- 1	4.

It will be seen that the North British alone gained traffic in the half year; and that gain accrued almost entirely in passengers. All the three received some addition to their passenger earnings; but all lost mineral traffic heavily, owing to the depressed condition of the Scotch iron trade. Practically, therefore, there was no movement in the total gross revenue, a decrease of $\frac{3}{4}$ per cent. in the working expenses, and a similar increase in the net revenue, an increase which was more than swallowed up by the growth of the preference charges. The comparison of the leading items of revenue is below:—
HALF-YEARLY REVENUE RECEIPTS.

	Passen- gers, Parcels, &		Merchan-		Mi	Minerals.		ive-	Total Earnings of Every Description.		
		fails.		aise.	247.7	iiciais.	12	wen.	1884.	1883.	
Caledonian North British Glasgow&S.West	+++	£ 8,638 29,123 1,137	+	£ 20,678 1,546 1,767		£ 3,860 26,618 6,353	+	£ 3,902 1,723 472	£ 1,455,131 1,293,565 566,648	£ 1,464,073 1,281,918 570,129	
	+	38,848	-	20,899	-	36,731	+	6,097	3,317,344	3,316,120	

There was a fair increase in the smaller item of live-stock. The working expenditure is chiefly remarkable for the reduction effected by the Caledonian Company in compensation They were exceptionally heavy on that line at this time last year, but the other two companies have effected slight savings in that particular. There was last half-year an additional charge for engine fuel, which, however, was inconsiderable on the Glasgow and South-Western, where there was the smallest increase in the train

mileage.
ALTERATIONS in HALF-YEARLY WORKING EXPENDITURE.

	Mainten- ance of Way.		olling	Engine		Compen-		Totals.		
				iewals.		Fuel.		laims.	1884.	1883.
		£		£		£		£	£	£
Caledonian	+	8,262		563	+	2,578	400	23,452	717,679	735,642
North British		2,275	-	620	+	3,377	-	731	626,113	624,125
Glasgow & S. West	-040	2,480		1,864	-	13	-	874	279,746	278,313
	+	3,501		3.047	+	5,942		25,037	1,623,838	1,638,080

There are few very striking features in this record of the Scotch companies. The movements are for the greater part small, and it is apparent that but for the saving in Government duty and in the Caledonian Company's com-pensation claims, there would have been a less favourable return. It has, on the other hand, been mainly owing to the loss in mineral traffic that an adverse nature of the result has been due.

GROWTH of CAPITAL.

-	-							
Canal	Rail- way Miles		Expen- diture	Total Received	Propor	tion of		ed Far- outlay.
Miles own'd	in Opera- tion.	1.	Twelve Months.	July 31,	Priority	Ordi- nary.	Current Six Months.	Total Sanc- tioned.
52 1 32 11	908½ 1,007¼ 387	Caledonian NorthBritish Glas. & S. Wn.	556,566	£ 38,680,759 32,559,889 13,668,239	781	36* 213* 414*	£ 361,179 257,844 263,935	£ 1,847,683 1,380,181 890,042
953	2,3023	1	1,409,849	84,938,887	72	28*	912,959	4,117,903

"Including the deferred stocks $-7\frac{1}{2}$ per cent. in the case of the North British; $7\frac{1}{2}$ per cent. in that of the Caledonian; and $3\frac{1}{2}$ per cent. in that of the Glasgow and South-Western.

These companies had various measures of some importance before Parliament in the past Session. But in the foregoing estimate of further outlay there is some reduction shown as compared with this time last year, both as regards the current six months and in the "total sanctioned." The average dividends paid by these Scotch companies since 1878 have been as follows:-

First-half ... $4\frac{1}{16}$... $4\frac{3}{16}$... $4\frac{3}{16}$... $3\frac{9}{16}$... $3\frac{1}{2}$... 2 ... 4 ... Second-half. $5\frac{3}{16}$... $5\frac{3}{8}$... $5\frac{4}{8}$... $3\frac{9}{16}$... 3 ... $2\frac{5}{8}$... $3\frac{3}{4}$ 418 ... 46 ... 42 ... 31 ... 25 ... 33

ENGLISH INVESTIGATION OF AN AMERICAN RAILWAY.

It is usually found extremely easy to indulge in what has been rather aptly named destructive criticism; and this would certainly be the case in regard to the New York, Lake Erie, and Western Railroad Company. From the organisation of the original New York and Erie Railroad Company, in 1832, down to the present time, every stage in the progress of this undertaking has been characterised by almost exceptional incapacity, or thorough dishonesty. Now, after three reorganisations, a fourth seems necessary. When the so-called "Erie" company came to the ground a few months since, its fall was almost as startling as that of the Philadelphia and Reading. For the year ending September, 1883, the company had met the interest on its entire funded debt, including income bonds, and had paid, moreover, the dividend on its preference shares; the net surplus remaining over after this being no less than 647,000 dols. In fact, before the interest on the Second Consolidated Mortgage could interest on the Second Consolidated Mortgage could be endangered it appeared that a loss of about 1,265,000 dols must occur in the net revenue. Yet some nine months afterwards the coupon on the above mortgage is passed, and a floating debt is admitted to exist of 4,477,000 dols. Two causes partially accounting for this marked change are well known; one is the large falling-off in the revenue, owing chiefly to the very unremunerative character of the "through" traffic, the other is the heavy loss arising out of the company's connection with the firm of Grant and Ward. But more detailed information was needed, and Messrs Powell and Westlake were deputed to investigate the affairs of the company in order to lay bare the real position, and the causes by which it had been produced. Their report has been awaited with interest, and it was expected that it would furnish the shareholders with all the details necessary to them enable to ascertain exactly how they stood. This expectation, however, we regret to say, has not been realised. Instead of receiving the full information looked for, the stock and bond holders are merely informed in the briefest possible way that the floating debt has been incurred by expenditure in itself "wise and politic," to meet which a new loan of 5,000,000 dols is recommended; practically, nothing is said as to the Grant and Ward episode; finally, a new president is proposed, whose honesty and capacity may be unquestionable, but whose services can only be secured when existing difficul-ties shall have been satisfactorily adjusted. And a few barren platitudes round off and conclude a report so jejune and feeble that the American officials may well be encouraged to think that the company exists rather for their benefit than for that of the proprietors, The practical bankruptcy of the company is stated to be

due to expenditure in four directions, which seem to rank under two headings, viz., development of coal traffic, &c., and expansion of the road as a great "through" system. The New York, Lake Erie, and Western is one of the great coal-carrying roads; and, moreover, two years ago it largely increased this interest by the acquisition of the Blossburg coal property, which comprised 66 miles of railroad, and 28,000 acres of coal land in the State of Pennsylvania. In view of the extremely depressed state of the iron and coal trades, it is easy to understand how heavy losses may have been incurred in this direction. The loss on the New York, Pennsylvania, and Onio lease, and on the Chicago and Atlantic line, the expenditure on the New York terminals, and the great liabilities incurred for car and equipment trusts, very largely represent the cost of acquiring a large and unremunerative "through" business. In saying this we do not impugn the policy which led to this expansion, but merely state a fact. The New York, Pennsylvania, and Ohio line was built for the Erie Company, and its control by lease or otherwise is rendered especially necessary by the westward expansion of the Erie; yet it never fails to be other than a heavy burden. Nor can this be avoided under present conditions. The Chicago and avoided under present conditions. The Chicago and Atlantic line is likely to be unprofitable for some distance in the future. The "Chicago division" of the Baltimore and Ohio Railroad Company, built several years previously, to which it may be compared, has not yet become profitable to

the Baltimore and Ohio Company. As regards the 53 million dollars due at intervals during the next seven years on account of car trusts, &c., no condemnation can be Although the English trustees were supposed too strong. to have efficient control, yet this new prior capital has been created practically without authority, and no informa-tion as to the amount outstanding, &c., has been has been given in the annual reports. A considerable part of this increase is, no doubt, on account of the leased and controlled lines, and this shows what a multitude of liabilities the latter always entail. In this connection the lease of the Cincinnati, Hamilton, and Dayton may be mentioned. Although perhaps not at present an encumbrance, the latent liabilities are considerable, and it is difficult to see why these have been incurred. The Cincinnati traffic is much over-estimated, and is so far overdone, as scarcely to be worth competition; yet, practically, to obtain the 60 miles from Dayton, giving access to that city, it has been thought worth while to obtain control of 350 miles of line. All these things show that the Erie Company has been wrecked to a large extent by that irrational idea of expansion which has ruined so many other important undertakings. So far, we have dealt with facts which are capable of being understood, although their existence may be due to want of prudence. But when we come to that part of the report dealing with the company's relations to Messrs Grant and Ward, the whole affair is left in that darkness which has enveloped it from the beginning. It would appear that of an original advance to the company of 1,500,000 dols, all but 435,000 dols has been repaid, but although this is possibly the case, it appears that no less than 1,100,000 dols have to be raised, in order to redeem the securities belonging to the company pledged by Grant and Ward. The failure of the latter firm, therefore, seems to have caused the company a direct loss of about 665,000 dols. But the paragraph explaining the matter is so obscure that several common-sense explanations are possible.

The future is not very hopeful. The present collapse has been greatly due to the ambition of constructing a "great through system," while the business for which it was intended has been so far permanently affected that any very decided improvement cannot be expected for several years.

The really valuable local and other traffic on the "Erie" system proper, east of Buffalo, although less pretentious, would have been far better worth attention. As regards the present floating debt, exclusive of the amount due on the unpaid 2nd consolidated coupon that will no doubt be provided by the holders of the shares and second mortgage bonds; but more substantial assistance is needed to place the company in a position of stable equilibrium. Thorough reorganisation is really required, and this might perhaps be effected by arrangement through a foreclosure under the first consolidated mortgage. If this were done, the anomalous second consolidated mortgage could be reduced to its right position, but the interest of a few large firms is so intimately connected with the latter, that some much less wholesome policy will be no doubt adopted. Under any circumstances, however, nothing is likely to be effectual without some more decided control over the management of the property. The president-elect may be all that is claimed, but the *morale* of the management generally is so unsatisfactory, that but little headway will be possible without ample power. That power can scarcely given without a concentration of the voting strength on this side of the Atlantic. This can only be done by some form of efficient "voting trust" similar to that which, unfortunately, became defunct at the beginning of this year. Not that the trust in question was particularly efficient, that has been clearly proved, but there was no inherent reason why it should not have been. A properly constituted voting trust in the hands of trustees possessing ample knowledge is the great thing needed, either to firmly support a capable and an honest president, or to promptly displace one lacking intellectual or moral strength; yet the president must be no mere nominee, but one to whom, in matters of practical policy, a free hand can be given. All important financial measures should be under the absolute control of the trustees. The practical application of such a system is the trustees. The practical application of such a system is a matter of necessity when the majority of the securities

are held by English investors. But even when this is not the case, whenever the interests involved are important, it would be well to concentrate the voting power in order to make its use effective.

MEXICAN FINANCE.

We have received from M. Noetzlin the following statement, which purports to give the total amount of the outstanding debt of Mexico in April last, together with some comments upon the present financial position of the country. As to the accuracy of the figures we, of course, cannot speak. We can only state the authority on which they are given. But with regard to M. Noetzlin's comment, it would be interesting to know how it is that if Mexico has had a yearly surplus of about 2,000,000l, and last year a surplus of nearly 3,000,000l, she has not only been unable to pay her way, but has run rapidly into debt. What M. Noetzlin says as to the ruinous rates at which the money has been borrowed renders this all the more inexplicable. Only a Treasury in the last stages of exhaustion would consent to pay such rates. But according to M. Noetzlin, the Treasury has been full to overflowing. This is a point upon which the bondholders have a right to expect an explanation, and it is to be hoped that they will receive it at the approaching meeting, when also they will no doubt expect to be told exactly what is to be done with the bonds for 2,750,000l, which are to be created in excess of the amount required for the proposed conversion of the debt.

CONDENSED STATEMENT of the ENTIRE OUTSTANDING MEXICAN INTERNAL and EXTERNAL DEBTS, made up in the Ministry of Finance in the Month of April last.

in the Ministry of Finance in the Month		
English debt, with all overdue interest and	S	c
certificate debts	93,861,104	83
Debt of 1864 of the Empire, as far as		
	16,195,413	84
Registered claims of the Empire	6,704,160	33
Floating debt	8,235,496	55
Floating debt 3 per Cent. bonds of 1856 (internal), balance		
of an issue of \$21,786,000*	565,313	0
5 per Cent. bonds of 1852 (internal), balance		
of an issue of \$1,644,625*	143,155	33
Bonds created by Law, 12th September,		
1862	193,283	
Bonds of St Luis Potosi	24,800	0
Bonds of St Carlos Tamanlipas (so-called		
Carbajal bonds)	284,653	50
English Convention Debt:— S c		
Capital outstanding 3,363,073 0		
Interest due 3,142,305 24		
	6,505,378	24
Spanish convention of 1851, with interest		-
due	504,032	57
Spanish convention of 1853, with interest		
due	2,955,688	60
Certificates in circulation not earning		
interest	4,790,549	85
Claims which are to pay an assessment of		
3 per cent.†	106,320	0
Deferred claims in condition to be recog-		0.1
nised†	4,971,482	
Pending claims	2,294,666	
Debt called "Peajes certificates"	2,119,878	0
Debt for the "Fondo Total of Mineria"	2,794,165	0
Debt for amortisation of copper in		10
Chihuatrua	64,979	13
Debt for amortisation of copper in Sinaloa	25,487	
Debt called "Permisos de Algodon"	450,000	0

153,790,008 16

* These two issues are almost entirely taken up now.

† Certificates of the liquidation sections of former floating debt.

"To all the interest-bearing debts, interest is added up to beginning of year.

If you take out the first four items you will find that the whole of the internal debt, consolidated or to be consolidated, including the convention debts, amount to about 30,000,000 of silver dollars, or, say, 5 to 6 millions sterling. Of the 50 per cent. for which the Customs are pledged

to the floating debt creditors, the National Bank and creditors, in respect of nickel coinage, 45 per cent. will be released at the latest in June next, the remaining 5 per cent. before the end of 1885, these debts being by that time fully paid off by the assignation. Besides, it ought to be borne in mind that the Customs' dues have lately been increased by 5 per cent.

The normal financial situation of Mexico is as follows:-Income from all sources may fairly be placed at 30,000,000 dols a-year; it has been as high as 35,000,000

dols in 1883.

The cost of the whole administration, including all branches, lies between 20 and 21 millions, therefore surplus nearly 10 millions applicable to service of all debts, railroad subsidies, public works, and renewal of war and telegraphic material. It would therefore be as easy as possible to balance the Budget were it not for the floating debt, which must be paid off rapidly for the protection of all creditors, ruinous rates of interest having formerly been paid for the carrying of the floating debt."

BUSINESS NOTES.

DIFFICULTIES ATTENDING THE REGISTRATION OF AMERICAN RAILWAY SHARES.—Attention has been recently directed to the difficulties incidental to the registration of American railway shares by English investors. But few of the important companies have official agencies in London, even in such cases as the Pennsylvania and Illinois Central Railroads, where so large a proportion of the share capital is held on this side of the Atlantic. As a consequence, investors have usually to pay something like 6d per share to some firms of bankers or brokers possessing agents in America in order to effect registration. In addition to this, a power of attorney has to be given for the collection of the dividends. Frequently, to avoid trouble, shares are placed by purchasers in the name of the firm acting on their behalf, from which the latter frequently derive considerable advantages. A small direct profit is usually made out of the difference in exchange, and this is increased when there are any distributions of new stock. One point of importance is the almost commanding position held by a few firms in relation to certain companies, simply through holding ex officio, in the manner described, a large number of votes. Concen-tration of voting power is desirable, but only in the interests of the shareholders proper, not for the benefit of a few large firms. In this, as in other respects, it is as much in the interest of the companies as of the shareholders to effect the needed improvement. At a time like the present, when American railways generally are so much discredited, any practicable step should be taken which would tend to improve their position in this market. The relative expense to a company, say, like the Pennsylvania Railroad, would be an almost trifling matter, but a continuance of the present anomalous condition of affairs will excite enough dissatisfaction to have a decidedly adverse influence.

MR STANLEY ON THE CONGO QUESTION.—In his extremely interesting address, Mr Stanley was much more successful in showing how great are the potentialities of trade on the Congo than in indicating the means by which that trade is to be developed. He promised, indeed, that the International African Association will offer ample facilities for the extension of commerce. To the traders of all nations, he says, "Come in and possess the land. We invite you freely. Come with your cottons and woollen stuffs, with your trinkets, with your beads and brass wire, with all your lighter fabrics, such as are portable, and trade freely without fear of annoyance from Customs and exactions. We are not traders our-selves; we do not understand it, but you do. We will selves; we do not understand it, but you do. guarantee the peace between you, and all your agreements with the natives we shall see religiously kept." But while holding out this liberal invitation, he failed to make it clear who is to protect the protector. The Association can only help others on condition that it is itself assisted. It could not, for instance, maintain its position if any European Power seriously

assailed it, and the condition precedent to its continued existence is thus an agreement between the Powers to recognise and support its claim. This is the difficulty that has confronted us hitherto in our attempts to deal with the Congo question, and it cannot be said that Mr Stanley has succeeded in showing how it is to be overcome.

Ship-Brokage in France.—There has this week been issued a Parliamentary paper containing a further batch of correspondence respecting ship-broker ge in France. From this it appears that the question has made little progress during the past eighteen months. Practically, all that has been done is that the French Government has asked the opinion of the Chamber of Commerce of the ports upon the subject, and the replies it has received do not encourage the hope that much will result from the inquiry. The gist of these replies is thus summarised by Mr Crowe:—"The Chamber of Bordeaux, acting on a long report drawn up by the brokers of that city, is opposed to all modifications of the law, as well as to most of the changes suggested in the English proposals. A neutral attitude is only maintained in respect of the certification of the 'Rapport de Mer.' The Chamber of Commerce of Dunkirk commends its own tariff for 'simplicity and proportionality,' thinks that if unification should be advocated, that tariff should be accepted as typical for all other ports, and favours the special remuneration of oral interpretation in certifying the 'Rapport de Mer.' The Chamber of Commerce of Nantes rejects the Havre tariff, and all reforms, except, perhaps, that respecting the 'Rapport de Mer.' St Nazaire objects to uniform dues, or modification of rules as to oral interpretation of the 'Rapport de Mer,' but recommends a special tariff for translations. Marseilles, on the contrary, is favourable to all reforms, including that suggested by St. Nazaire. Nice would approve a proportional scale of fees in accordance with the importance of he business done at the several ports. La Rochelle, whilst thinking that some of the present charges are unfair, opposes the Havre scale, but admits that ship-brokers ought only to charge for the services which they have practically rendered. Toulon dissents from any change except that recommended by Marseilles and St Nazaire as to a special remuneration for translations." In view of this conflict of opinion, it does not seem likely that the French Minister of Commerce will attempt to enforce the reforms which the British shipowners are asking for, but Mr Crowe is still of opinion that some amendments of the existing practice may be effected.

THE GRAND TRUNK RAILWAY OF CANADA EARNINGS.—It could hardly have been otherwise that, with the present depression in trade in Canada, the bad harvest of 1883, and the competition with American lines, the gross and net earnings of this company should have been affected to a considerable extent. Nevertheless, the following telegram has been badly received here, and accounts for the fall this week in the value of the stocks interested :

Subject to final audit, June half revenue, 433,573l. against 511,969l; extra receipts, 81,423l, against 51,320l. Interest on debenture stock bonds and rents, 327,177l, against 313,822l. Subsidiary lines, 73,627l. Net, 114,192l. Great Western proportion, 35,258l. Grand Trunk, 79,934l, with December balance, 1,032l, covers Firsts, and leaves balance 592l.

The gist of this statement is that the available balance is 114,192l, against 201,350l at this time last year, and this would be divisible as under :-

(Frand Trunk proportion	1884. £ 79,934 34,258	**********	1883. € 140,945 60,405
		114,192	**********	201,350

Grand Trunk first preference 80,374 (& 2nd pref.) 138,529 dividend 80,374 Great Western dividend 104,396

The deficit upon the Great Western dividends is, therefore, quite 70,000l, which sum is, we suppose, for the last time, taken from the Great Western reserve fund, as the Great Western Company has now wholly ceased to exist. It should be borne in mind that the first is always the worst half of the year to the Grand Trunk Company; but that, as far as net earnings go, 10,000l only was obtained towards the Grand Trunk first preference dividend.

1140

The Coming New South Wales Loan.—Telegraphic acvices refer to the coming introduction of another New South Wales loan for the construction of railways. The amount is to be for five millions sterling, and it is to be issued and inscribed by the Bank of England. There is naturally a desire at the present time to introduce colonial loans here, because the rise which has taken place since Mr Childers announced the conversion has rendered the market highly favourable to the absorption of such high-class securities. New South Wales railways are already profitable to the Government, and of very great assistance to the colony generally, and there is consequently less hesitation in pluring such an issue, though the amount is substantial even for New South Wales.

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

the personalty in each case:—	
1	£
Dame Jane Barker Mill, Montisfont Abbey, Southampton	75,000
Dame Frances Lamb, 3 Cadogan place	37,000
Mr George Rothe Ladeveze Aldercron, Moyglare, co. Meath	163,000
Mr George Rothe Ladeveze Aldercron, Moygiare, co. Meath	100,000
Mrs Helen Elizabeth Page Fryer, 17 Southwick crescent,	
Hyde park, and of Battlesden House, Sussex square,	20.000
Brighton	63,000
Brighton	54,000
Colonel Wyndham Edmund Bewes, 67 Ladbroke grove,	
Notting hill	32,000
Mr George Augustus Colman, 70 Adelaide road, South	
Hampstead, and of 29 Argyll street, Regent street	24,000
Mrs Mary Henrica Neave, 39 Bryanstone square	19,000
The following is from the City Press:—	
Charlotte Baroness de Rothschild, Gunnersbury park, and	
148 Piccadilly	295,139
and a source of the state of th	200,100

Correspondence.

CONVERSION OF THE GOVERNMENT DEBT.

TO THE EDITOR OF THE ECONOMIST.

Sir,—A question of considerable importance must come before the boards of directors of life assurance companies during the next two or three weeks, as almost all the leading companies hold 3 per cent. Government stocks, which the Chancellor of the Exchequer now wishes to convert into $2\frac{1}{2}$ per cent. stock, at 108 per cent., thus yielding 2l 14s per cent. instead of 3l per cent. as at present.

And the question is, should a life assurance company accept this offer? I say, No. Such a company would not be justified in accepting even Government security to yield so low a rate. The Government, even if it sees its way (which is very doubtful) to pay off those who do not convert, must give a year's notice, which is most important and valuable to stockholders, as it gives them ample time not only to reconsider their position, but to avail themselves within that time of any stringency in the money market.

Moreover, if the Government is able to pay off Consols, the market value and the marketability of other securities, such as railway debenture stocks—held by almost all companies—would be increased. Therefore, the importance of holding Government security to meet any sudden demand and give a "tone" to balance-sheets no longer exists.

If any company decides upon making the conversion, it will probably do so, in the belief that the two-and-half stock will grow in value, and yield a profit on a sale later; but that is a speculation which would scarcely be entered upon but for the fact of now holding the 3 per Cents.

but for the fact of now holding the 3 per Cents.

If the past has any lesson for us, it is that money will not long continue to rule at its present low value.

September, 1884.

[Our correspondent is surely trying to make a mountain out of a molehill. According to the latest report of the Board of Trade, the total of the assets of the ordinary companies amounts to 162,600,000l, and of these less than 4,800,000l consist of British Government securities. The amount of 3 per cent. stock held by the companies is thus insignificant alike in proportion to their total assets, and to the total of the debt with which Mr Childers has to deal. Accordingly, the action of the companies will have very little influence either one way or the other upon the success of the proposed conversion. As to the propriety of converting, the managers of the companies will exercise their

own discretion. We may point out, however, that when our correspondent states that if the managers refrain from accepting Mr Childers' offer they will gain time to reconsider their position, he omits also to remind them that this time is gained at the cost of sacrificing the premium of 8 per cent. on the 2½ per Cents. which they can now secure.—ED. Econ.]

THE CONTROL OF AMERICAN RAILWAYS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Your article of August 23, on "The State Control of Railways in America," presents the facts clearly. But a mere statement of the facts without a fuller explanation of the reasons is liable to give a wrong impression. The article implies that the differences in railway management between England and the United States are in large measure the result of differences in legislation. This is a mistaken inference. It would be nearer the truth to say that the differences in legislation were the result of differences in management. The fact probably is, that the different systems of management and legislation, both are an almost inevitable outgrowth of the different industrial conditions of the two countries; and that any scheme of Government policy has counted for little in either case.

The American railways have been mainly built with a view to the development of new lines of traffic, new establishments, or even new cities. The English railways were mainly built to give increased facilities to business which already existed. Such business has, of course, grown enormously under their influence, in England as well as America, and the companies have made special rates to develop it. But the multitudinous special rates of the English railways were nearly all made for the purpose of giving new markets for old sources of supply, while the American railways aim to create new sources of supply for old markets. The ultimate outcome of the two processes might be the same, the immediate practical effect is different.

This hope of future gains out of all proportion to present traffic of necessity gave railway business in America a more speculative character. It has had another less obvious effect of at least equal importance. It has made permanent traffic agreements between rival systems almost impossible. Each new line that was built changed the relative strength of many old ones, and unsettled the basis on which their agreements were made. The railway system of England had practically taken its present outlines as early as 1855. There were fierce wars of rates, both before and after that time; but sooner or later they ended in agreement, and an agreement once made was apt to be something permanent. If a division of traffic was right in 1860, it was presumably nearly right in 1870. In America there was no such presumption. The rival routes had to fight it out under changed conditions every two or three years. A division of traffic for fourteen years or more, not infrequent in England, would be out of the question in America. American traffic agreements have to provide for constant revision of percentages; each revision offers the opportunity for a new quarrel. Arrangements of long standing, like the Chicago-Omaha pool, may be completely unsettled by a new system of connecting lines. Steady maintenance of scheduled rates seems equally impossible. Competition, which in England is brought under control, is in America only held in abeyance for short periods.

Such a state of things makes efficient regulation impossible. If the community demands rapid railway extension, you cannot forbid parallel lines, even though they involve waste of capital. This was as true of England in 1845, of Belgium in 1860, or of Germany in 1872, as of America in 1882; only not on so vast a scale. It makes little difference whether you have a "general railroad law" or require special charters, as long as you grant such charters bountifully. Again, in the matter of rates and fares—if competition is done away with, you can apply almost any scheme you please, with comparatively little harm; if competition is active, you cannot with justice or with success do what will cripple one competitor against another. There is a great deal of discussion in America about "short-haul" bills, that is, attempts to embody in statute the principle which in England was judicially settled in "Budd's case," that you cannot charge less to a through point than to an inter-

mediate one, merely because there is competition at the through point. But if this principle were thoroughly applied in the United States, many roads would be reduced to the alternative of either carrying their local traffic at rates which would not pay fixed charges, or letting their through traffic take routes not thus hampered; for instance, viâ Canada. The Grand Trunk Railway and the St. Lawrence ports would be the chief gainers by any such arrangement; the loss would make itself felt through the best managed railways of the United States.

Such schemes of tariff regulation can be applied when you can raise your through rate at will—that is, when competition is abolished. To do it thoroughly, you must either feel no water competition, or do away with it—as in those parts of central Europe where there is a percentage division of traffic between railway and river. If it could be agreed that only a certain percentage of French hops should take the route to London viâ the Thames, no doubt the discriminations against Kentish hop growers could be more easily abolished by an increase in the rates for foreign hops. A hard and fast law, without such a division, would send all the through traffic by river. This offers a type of the difficulties by which railway regulation in America is beset.

It is to these industrial conditions, and not to the lack of attempts to regulate, that the failure of State control in America is due. There are striking instances in point. The Granger legislation twelve years ago was an earnest popular protest against railroad lawlessness. Public opinion was so strong that the railways were forced to acquiesce in the laws. The result was that their profits fell to nothing, or less than nothing. In some States, the executive officers seeing this, let the laws remain unenforced; in Wisconsin such a law was enforced for two years, with the result of crippling the railway service, stopping all new construction, and arresting the whole business development of the State; so that the very persons who had been most clamorous for it assented to its repeal. This is, in some respects, not a fair instance, for the law was a bad one in itself; but it shows the kind of effects to which America is liable from ill-judged legislation. In England such effects are felt but slightly. There has been a series of English decisions fixing rates more and First, the case of Budd, already alluded to, prohibiting the company from charging less for the whole distance than for a part; next, several decisions making this prohibition apply to inequalities on different lines of the same company; then the Denaby Main Colliery case, requiring them to charge for the longer distance not merely no less, but actually more; and, finally, the obiter dicta of the Commissioners in the case of the Broughton and Plas Power Coal Company, to the effect that the difference in charge must amount to more than the difference in expense. If such things became law and were enforced in America, they would create a panic; in England they scarcely call forth a public protest.

The cases where regulation of rates has been partly successful have been in those States where all competitive traffic is divided, and where there is either little water competition, as in Iowa, or where it is included in the division, as in Georgia and other southern States.

The case of Massachusetts, cited in your article of August 23, merits special attention. The Massachusetts Commission was an able one, and its work was good. But the character of the Massachusetts railway system can hardly be attributed to the work of the Commission, for their general character, with but few exceptions, was the same before the work began. The previous lack of publicity was not due to the fact that the companies had sins to conceal. It was not the success of the work of the Commission that gave the railway system its character, it was the character of the railway system that gave the work of the Commission its success. A Commission with almost the same powers and aims (not to be confounded with the Rai way Board of 1844-5) was established in England in 1840, just before a period of signal abuses, yet it failed so completely as to leave scarcely a record of its existence. The success of the Massachusetts Commission was largely due to the fact that the Massachusetts railway system reached maturity sooner than that of other States. Massachusetts has about as much railway per square mile or per head of population as England, and its business is of somewhat the same character in respect to stability. Even the development of

new connections makes comparatively little difference with its railways. Everything favours the belief, not that such legislation would produce similar results in other States, but that it requires similar industrial conditions for its success.

In the infancy of the railway system, each country was brought face to face with the alternative—State control or competition. State control avoids waste of capital, and many specific abuses. Competition brings out the best methods of doing business, and developes rapidly the general interest of the country. It seems impossible to combine the two. It would be hard to find a satisfactory instance of active competition under efficient control. Forced to choose between the two, continental Europe chose Government control; England and America chose competition. In England competition did its work, and has nearly passed away; it is now being succeeded by Government control. In America it has not yet done its work, and is far from having passed away. Such measure of Government control as is possible in England to-day must be a thing of the future in America.—Respectfully yours,

ARTHUR T. HADLEY.

Newhaven, Conn., Sept. 5, 1884.

PARASITES OF THE STOCK EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As a subscriber to the Economist of many years' standing, I read your article on "Parasites of the Stock Exchange" with much interest.

I am at one with you when you say that "it is difficult to find terms adequate to express an honest opinion of that outside professional speculation which now flourishes so abundantly under the form of Stock Exchanges—et hoc genus omnes;" and further that the matter requires examination as "a dangerous and rapidly-growing public nuisance."

But when you say at the conclusion of the article that the complaints of the members of the Stock Exchange "are not entitled to much consideration," "because not disinterested," I feel as a member of that body a desire to join issue.

If there be "a dangerous and rapidly-growing public nuisance" from Stock Exchange parasites, I wonder why it did not occur to the writer to ask what that institution has done to free itself from reproach. Such a question is the natural outcome of the article.

If he will put this question to any member of the Exchange, he will find that not only does the Stock Exchange Committee take no steps to abate the evil, but that both indirectly and directly, it fosters this "public nuisance," to the detriment of its own members, and the injury of the public

injury of the public.

A member of the Stock Exchange makes a declaration that he is not a member of, nor a subscriber to, any other institution in which dealings in stocks and shares are carried on, and also, it is a well understood rule that the Committee forbid members to advertise, but by an inconceivable omission, any member may do business with the advertising institutions you so reprobate, although he himself may not advertise.

Furthermore, the advertising institutions are still permitted access to the Stock Exchange, through specially favoured telegraph companies, and can still advertise, as on the circular I enclose, that they "are in instantaneous communication with the Stock Exchange."

The telegraph company employed by these advertisers has its office within the Stock Exchange, and pays its rent to the Stock Exchange managers.

If parasites exist, as undoubtedly they do, let the Stock Exchange be first asked to do its duty, and make an attempt to grapple with the evil. Let it prohibit its members from identifying themselves with advertising institutions such as you describe, and, in addition, give the favoured telegraph companies notice that they have their special facilities on the distinct understanding that they do not supply advertisers with quotations.

It is too much to expect that this will eradicate the evil, but, at all events, it will not foster it.

At present legitimate stock business is heavily handicapped in favour of illegitimate gambling hells, and that by

the very authority to which one naturally turns for rational protection.—I am, Sir, your obedient servant,
A Member of the Stock Exchange.

September 17, 1884.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

D.	-	Sent	10

					ARI	0,	pehr Te	
	Sept. 18, 1	TOR. 884.		Sept. 11, 188	84. C		Sept. 20, 188	3.
Capital of the bank	182,500,000	0	***	182,500,000	0	990	182,500,000	
1857)	8,002,313	54	***	8,002,313	54	***	8,002,313	54
Reserve of the bank and its	22,105,750	14	***	22,105,750	14		22,105,750	14
Reserve of landed property	4,000,000			4,000,000			4,000,000	
Special reserve	11,997,444			11,997,444			11,997,444	16
Notes in circulation	2,839,699,025		***	2,830,315,845			2,035,743,345	0
Interest on securities trans-								
ferred or deposited Banknotes to order, re-	10,414,638	96		11,176,925	57		8,942,512	59
ceipts payable at sight Treasury account current	32,035,822	78		32,582,460	71		33,472,081	68
	120,647,331	20		107,446,002	27		130,751,682	56
Current accounts, Paris	315,406,749		000		98	105	279,297,634	
Do branch banks		0		53,632,292	0	**	51,137,715	0
Dividends payable	3,509,856		***	3,651,861		***	3,452,188	0
Discounts and sundry inte-			***			***		
Rediscounted the last six	8,235,779		000	7,886,027			9,204,897	
months	1,980,050	5		1,980,050	5	***	2,044,803	
Sundries	31,257,217	80	***	24,396,486	68	***	23,583,951	42
Total	3,346,887,493	16		3,635,625,156	67	8.0-1	3,706,236,302	36
Chab in hand and in branch	Curi		R.					
Cash in hand and in branch		0		1	C			C
	2,087,770,747		*64	2,080,873,267			.2,004,095,540	
Commercial bills overdue Commercial bills discounted	164,826		900	772,034	24		158,984	25
in Paris not yet due	217,810,163	39	***	224,123,449	89		414,249,989	26
Treasury bills	98,000,000	0	***	98,000,000	0	***	***	
Advances on deposits of	515,667,819	0	***	501,939,098	0	200	535,548,398	0
bullion	3,127,100	0		3,209,800	0		9,284,300	0
Do in branch banks	341,300		***	181,300	0	***		
De in public securities	145,932,877		***	146,328,830		***	A K 4	
Do by branch banks	145,265,215			144,673,559			400 BEG 081	
Do to the State (Conven- tions, June 10, 1857, and							200), 20), 20	-
March 29, 1878)		0		140,000,000	0		140,000,000	0
Government stock reserve	12,980,750		***	12,980,750		***	50 000 BEO	
Do disposable			***	99,864,177		***		
Rentes Immobilisées (Law			***			***	85,054,280	00
of June 9, 1857) Hotel and furniture of the bank and landed pro		0	994	100,000,000	0	***	100,000,000	0
perty branches	11,953,490	0		11,894,620	0		11,578,873	0
Expenses of management	3,212,160						0.000 ==0	
		16		11 997 444	18		11 007 444	10
Sundries			***			***		
Employ of the special re-	11,997,444 52,799,420	16 92		11,997,444	16 12	***	11,997,444	1

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

Circulation Increase. Circulation Treasury account Cash Discounts	6,897,480	Private	DECREASE. deposits	francs. 17,081,726
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The changes this week are of little importance. Paper has run off in Paris, but the mid-monthly settlement produced some demands for loans, which caused a slight hardening in the open market for discount. The rate has not, however, risen above $2\frac{1}{8}$, while the Bank keeps its rate at 3 per cent. The London exchange has turned a little in favour of France at $2\frac{5}{9}$ 17½c. All the other foreign exchanges also remain so near to par, that no specie exports or imports are possible. The utter stagnation in the retail trade in Paris has caused coin to return to the Bank. The cash reserve to-day was composed as follows: The cash reserve to-day was composed as follows:

Gold	Sept. 15. francs. 1,060,362,879 1,027,407,868	300 ton	Sept. 11. francs. 1,056,543,466 1,024,329,801
Total	2,087,770,747	*****	2,080,873,267

The Bourse is daily better attended, and dealings more brisk. The Bourse is daily better attended, and dealings more brisk. Prices have improved all round, and railway shares have remained firm, notwithstanding the continued unfavourable receipts. Although the cholera has almost disappeared from the South of France, the severity of the scourge in Italy prevents any recovery in the traffic on the Lyons and Southern systems, which both suffer from the quarantine regulations in Italy and Spain. Subjoined are to-day's closing prices:—

	Par.		Sep	t. 18		Sep	t. 11.			
	f		f	C		f	c		f	C
Three per Cents	100	***	78	70		78	771	+	0	671
Redeemable Threes	100		80	70		80	5	+	0	65
Four &-a-Half per Cnts.	100		108	95		108	40	+	0	55
Italian			96	771	***	95	75	+	1	21
Austrian Gold 4 %			88	721		88	85	+	0	121
Turkish Fives			8	10		8	10			-4
Egyptian Unified	500		307	50		301	25	+	6	25
Bank of France Shares			5,087	50	***	5,080	0	+	7	50
Banque de Paris			776			765	0	+	12	
Crédit Foncier			1.317		***	1,302	50	+	15	0
Paris Gas Shares			1,552			1,535	0	+	17	-
Suez Canal	***		1,972			1,940	0	+	-	50
Panama	***		400	0	***	400		+	-	-
Northern Railway			1,672			1,670	0	+	2	-
Western Railway		***	845	0		838	-	+	6	~ ~
Orleans Railway			1,337			1,325	0	+	12	
			maa			785		+	-	
Eastern Railway			1,245			1,237		+	-	50
Lyons Railway				0			0	T	4	00
Southern Railway			1,165			1,165			F.	0
South of Austrian Rail.	500		317	50	0.000	312	00	+	5	0

M. de Lesseps has chosen a favourable moment for the issue of his Panama bonds, as no large demand for new capital has been made on the Paris Bourse since the State loan last year, and capital for investment has had time to accumulate. Notwithstanding adverse statements in the American Press, in which allowance must be made for national jealousy, the French public prefer to trust to M. de Lesseps' assurance that the canal will be terminated in 1888, and at the estimated cost, and as no doubt exists as to the undertaking being successfully carried through, there was an evident advantage in pressing forward the works. Shipowners are interested in seeing the new channel the works. Shipowners are interested in seeing the new channel open as early as possible, and the company, on its side, has an interest in shortening the period during which no return is obtained for the capital expended in works. With French railway bonds paying less than 4 per cent., the interest of 6·12 per cent. should tempt subscribers, and the syndicate which has guaranteed the loan runs small risk. The premium of 173f on reimbursement is also 50f higher than that on the railway bonds. Subscribers to the Suez bonds while the Egyptian canal was being dug have had cause for satisfaction, for the bonds issued in 1867 at 300f are now quoted at 580f, and the delegations, which could only be placed at 270f in 1869, now stand at 1,140f. Maritime canals were, however, at that moment an experiment. The Republique Française replies to the article in the Economist last week suggesting that the result of a great French victory might tempt the French to demand special commercial privileges, and so make of a Chinese war a great international question. The Paris journal remarks that it is inexcusable for the Economist not to be aware that England enjoys the favour of the treatment of the most favoured nation, and

the favour of the treatment of the most favoured nation, and that any advantages obtained by France would extend to all European nations. It spite of this objection it is certain that France would endeavour to obtain exclusive commercial favours. The pretext and the excuse for all the recent expeditional and intrigues of France, on the Congo, in Madagascar, and Tonquin, has been to obtain outlets for French trade, that is to say, has been to obtain outlets for French trade, that is to say, outlets where France would be protected from the competition of England and Germany. That design is so little disguised, that even Free-traders like M. Leroy-Beaulieu admitted that France had no intention of drawing the chestnuts from the fire for other nations, "England especially." As for supposing, he wrote recently in the French Economist, that England and Germany would be admitted to trade in Tonquin on the same conditions as France, such a blunder would not be made. A differential duty of 10 or 15 per cent. in favour of French merchandise would, he thought, be sufficient, but other French journals spoke of 40 or 50 per cent. But it was not solely the trade between France and Tonquin that he had in view, but the trade with all the provinces of China bordering on Tonquin. There all English merchandise sent through Tonquin would be burdened with the differential duty, notwithstanding the favoured nation clause, when they crossed the frontier into China. M. Leroy-Beaulieu even foresaw the opportunity for a treaty of commerce with China, and counted on the fact that it treaty of commerce with China, and counted on the fact that it would benefit France alone as an argument to overcome the resistance of China. When, he said, the great Asiatic Empire resistance of Unina. When, he said, the great Asiatic Empire has been shown that the régime it shall accord to importations overland into its Southern provinces concerns French trade principally, and not the trade of other countries in identical conditions, it may overcome its objections and grant more liberaterms. At a moment when France is raising a wall of protection at home and exercising a pressure on all her colonies to establish differential duties in favour of French merchandise, any treaty France may make with China should be watched with any treaty France may make with China should be watched with suspicion.

A decree of the French Government has lately been published, by which the reduction of duty in favour of French goods in the French possessions in the Gaboon has been increased from 20 to 60 per cent.

Two still-born newspapers are on the list of failures. One, which was to be called the *Bienfuiteur Francais* (French Benefactor) is in the *Gazette*, although founded with a nominal capital of 2,500,000f, which cannot have been sunk in publication as no number has ever appeared. The other was the *Reclaine* (or Puff), with a capital of 200,000f, apparently founded to introduce financial undertakings to the public, but which was started at an unfavourable moment. Before the crash it might have had a chance of success.

A decree of bankruptcy has been issued against the Armement Maritime Insurance Company, 8 Place de la Bourse.

The liquidators of the Banque des Depôts et d'Amortissement announce a dividend of 50f to shareholders—the fourth.

The receipts from shipping on the Suez Canal in the first ecade of September amounted to 1,740,000f, as against 1,530,000f in the corresponding ten days of 1883.

The following is the declared value of the foreign trade of France in the first eight months of the year:—

1	MPORTS.	
	1884.	1883.
	Francs.	Francs.
Food Raw materials Manufactures Divers	1,490,670,000 421,939,000	1,030,028,000 1,473,372,000 473,820,000 127,134,000
	2,976,157,000	3,104,354,000
	£119,046,280	£124,174,160
I	EXPORTS.	
	1884.	1883.
	Francs.	Francs.
Food Raw materials Manufactures Divers	410,227,000	519,892,000 426,319,000 1,145,904,000 98,157,000
	2,044,432,000	2,190,272,000
	£81,617,280	£87.912.880

The imports in August amounted to 336 millions, the same as in July; but compared with August in 1883, there was a diminution of 62 millions. As the diminution since the commencetion of 62 millions. As the diminution since the commencement of the year has been in both food and manufactures, while those of raw materials have increased, the result may be deemed satisfactory. satisfactory. There was a decrease of three millions in the exports on July, and of 22 millions on August last year. The falling off in French trade in 1884 has been most felt in the exports, which, since the 1st January, lost 150 millions, while the imports diminished 28 millions only, and the great part of the decrease of exports, 108 millions, was in manufactures. The exports of food also fell 24 millions, and those of raw materials 150 millions. rials 16 millions. The balance of imports over exports, which is watched with j alousy as an unfavourable sign, was 975 millions this year, and 914 millions in 1883.

A statement has been made in the English papers that the Huddersfield Chamber of Commerce reported that France had increased the duties on goods mixed with silk from 100 to 300 per cent, but that on representations being made the former per cent., but that on representations being made the former tariff had been restored. This news may cause some misapprehension, for no attempt has been made here to change the duties. The report arose from an isolated incident, in which the French Customs claimed to remove certain goods from one class to another. Some mixed woollens for trouserings and class to another. Some mixed woollens for trouserings and coatings are made with a single floss silk thread in the warp to mark a stripe in the pattern, and the Customs proposed to class them as goods with a warp of mixed wool and silk. The pro-portion of silk was, however, so small compared with the wool one to 300—that the Customs have not insisted on the change of class. The matter was before the Paris British Chamber of Commerce, which would have taken it up had not the measure been recalled almost as soon as established.

Accounts from the French hop districts announce exceptionally large yields, but growers are discontented at the prices offered, and refused to sell to factors, who could have found a market in England at 5l to 6l per cwt, but dealers have since reduced their offers, as the Germans are making large shipments in previous of large states. in prevision of lower rates. In Burgandy there are still buyers at 4l to 4l 10s for export, but the demands have lessened; the same rates are current in Alsace and Lorraine, but there also growers prefer to wait, although reports from all contential places amnounce large crops and excellent quality. Bohemia has usually to have for consumption, but it is estimated that the has usually to buy for consumption, but it is estimated that the yield will leave four or five thousand tons for export. In Belgium also, where purchases were made in the summer at 64 for delivery in October and November, prices now rule from 31 15s to 41 5s.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 15.

On Friday last, the syndica'e Rothschi'd Credit-Anstldt announced to the Hungarian Minister of Finance its intention of completing the conversion of the Hungarian gold Rente, of which an amount of 125 million florins is still unconverted. conversion may therefore be regarded as complete, and this fact is of the highest importance with regard to the consolidation of the Hungarian debt. Not only does Hungary save more than two million florins a year in interest, but, by converting her 6 per cent in to 4 per cent. leans, she has been admitted within the countries enjoying European credit, a practical adventage which 6 per cent in to 4 per cent. Icans, she has been admitted within the countries enjoying European credit, a practical advantage which Hungary requires every year when it has to provide by note Rente for its deficit. The completion of the conversion is a success on Hungary's part, and a success on the part of the Tisza Cabinet. The total operation comprises 405 million florins (40 million pounds sterling) worth of 6 per cent. Rente, for which 545 million florins 4 per cent. Rente is now paid. At the last emission the price of subscription was 77½ per cent. gold. Ten years ago, Hungary was obliged to pay 9 per cent. interest for its loans; as late as five years ago the Rothschild C edit-Anstalt syndicate found it difficult to get the 6 per cent. gold Rente subscribed for at the rate of 69 per cent. At present gold Rente subscribed for at the rate of 69 per cent. At present the 4 per cent. gold Rente is 9 per cent. higher than that quotation. The rate of interest on the Hungarian debt has fallen from 9 to 5 per cent. in the course of ten years.

Apart from the completion of the conversion, the absorbing financial subject is Tisza's account of his political plans for the next Session, which he gave to his electors at Grosswardein. They prove that he is with all his heart a Liberal and a Freetrader. It may be hoped that when the treaty between Austria and Hungary comes to be renewed in a few years time. Hungary will oppose the tendencies now uppermost in Austria which are strongly protectionist. Each branch of industry seems to think that its own particular interests should be specially considered and that it is entitled to the exclusive

protection of the Government and the State.

The society of sugar manufacturers of Eastern Bohemia has held a meeting, in which it was agreed to demand a prolongation or suspension of the tax due for the end of this and the whole of next year; that the tax should be altered every year according to the rise of sugar; that a bounty system for the export of sugar should be established by a reduction of the railway tariffs for the transport of sugar; and only means of obtaining above means of obtaining above advences in cases where a stock new means of obtaining cheap advances in cases where a stock

new means of obtaining cheap advances in cases where a stock of sugar can be pledged.

An artisans' assembly was held in Vienna, at which it was resolved to agitate for further restrictions of the liberty of trade, which has already been considerably reduced since the new law introduced last year. They demand that all manufacturers who produce articles of trade should be obliged to pass an examination proving them to be efficient in the trade they profess; that merchants trading with articles produced by artisans are to be prohibited from making the goods they sell; that manufacturers shall not be allowed to keep apprentices, and many more similar absurd restrictions.

The negotiations for arranging the affairs of the firm Weinrich are taking a favourable turn, but are by no means complete. The "moratorium" has been prolonged to the end of September, and it is hoped that by that time] means for saving the manufactory will have been found.

The Bourse is in a sound condition just now, and even the

The Bourse is in a sound condition just now, and even the prices of the Credit-Anstalt's shares has risen.

At the end of this week the Arlberg Railway will be opened, and the Emperor on his return from the meeting with the Emperors of Russia and Germany will be present.

The returns of Austria-Hungary's foreign commerce during the first balf of 1884 show that the Empire's traffic experienced a the first half of 1884 show that the Empire's traffic experienced a reduction when compared with the preceding year, but the difference was not so great with imports as with exports. The value of the imports of the first half-year was 307.3 million florins, against 319.0 million florins in the first half-year, 1883. The exports were worth 310 million florins, against 358.6 million florins during the first half-year, 1883. These figures are the lowest since 1877, except 1882. The value of exports and implication of the first half-year, of the last eight years was the por's during the first half-year of the last eight years was the

Tollowing :-									
					Total of		Exce	88	Excess
				In	nports an	d	of		of
	Imports. Mln. fl.		Mln. fl.		Exports.]	Mln.	rts.	Exports, Mln. fl.
1884	307:3	***	310.1	***	617.4	**			2.8
1883	3190		3586		0110	***			99.9
1882			332 1		1029		. 00 1	***	***
1881			343 6		642.7			***	44.5
1880			302.7		591.1			***	14.3
1879			0.00		596.1			***	851
1878					560-2				17.8
1877				***	513:5		***	***	1.9

The most important figures in the reports of the first halfyear, 1884, are the following:—

J , ,	F	W 100 CO			
	Expo	RTS.	1000		Increase.
	1884.		1883.		Double
	Double		Double		
	cwts.		cwts.		cwts.
Tobacco leaves	23,140	***	9,690	***	13,450
	11,766,622	***	10,216,837	***	1,549,785
	15,274,656	***	14,390,957	***	883,699
Iron ore	193,318		157,822		35,496
Ozokerite	20,140		4,846	***	15,294
Zinc sheets	6,140	***	2,357	***	3,783
	7,811		4,409		3,402
Woollen yarn	5,391		3,590		1,801
Rags			16,744	***	25,848
Clover seed	42,592	**			1,747
Cotton goods	19,065	***	17,318	***	817
Woollen goods	20,230	***	19,413	***	
Silks	2,208	***	1,927	***	281
Articles in mother-o'-					
pearl	1,796		708	***	1,088
Matches	45,885		38,543		7,342
Common glass	120,425	***	112,706		7,719
Table glass	3,170		1,212		1,957
	22,337		12,805		9,532
Glass coloured		* * *	9,115		2,867
China and porcelain	11,982	***	309	***	2,259
Rifles	2,568	***		***	
Petroleum	24,080	***	2,043	***	22,037
	IMPO	RTS.			
	1884.		1883.		Increase.
	Double	Ð	Double		Double
	cwts.		cwts.		cwts.
Wool	113,91	5	93,319		20,596
Cotton waste			01 700		11,657
Flax			400 000		22,062
Hemp	00 00		37 070		6,611
Jute					
	10,10				
Silk cocoons	1 05	1		***	9,911
Floss silk, raw			919	***	1,032
Amber	2,60	5	919 1,711		1,032 894
Macanaharma	2,60	5	919 1,711 304	***	1,032 894 181
Meerschaum	2,60 48 2,14	5 1	919 1,711 304 1,800	•••	1,032 894 181 341
Shells	2,60 48 2,14	5 1	919 1,711 304 1,800 4,678	***	1,032 894 181
	2,60 48 2,14 11,12	5 5 6	919 1,711 304 1,800 4,678	•••	1,032 894 181 341
ShellsIron ore	2,60 48 2,14 11,12 169,28	5 5 6 4	919 1,711 304 1,800 4,678 42,359		1,032 894 181 341 6,448
Shells Iron ore Rod iron	2,60 48 2,14 11,12 169,28 56,11	5 5 1 6 4	919 1,711 304 1,800 4,678 42,359 32,941		1,032 894 181 341 6,448 126,925 23,173
Shells	2,60 48 2,14 11,12 169,28 56,11 8,06	5 1 6 4 3	919 1,711 304 1,800 4,678 42,359 32,941 3,768	***	1,032 894 181 341 6,448 126,925 23,173 4,295
Shells	2,60 48 2,14 11,12 169,28 56,11 8,06 61,22	5 5 6 4 3	919 1,711 304 1,800 4,678 42,359 32,941 3,768 49,451	***	1,032 894 181 341 6,448 126,925 23,173 4,295 11,769
Shells Iron ore Rod iron Lead, rnw Zinc Tin, raw	2,60 48 2,14 11,12 169,28 56,11 8,06 61,22 9,09	5 5 1 6 4 4 2	919 1,711 304 1,800 4,678 42,359 32,941 3,768 49,451 6,930		1,032 894 181 341 6,448 126,925 23,173 4,295 11,769 2,162
Shells Iron ore Rod iron Lead, rnw Zinc Tin, raw Acorns	2,60. 48 2,14 11,12 169,28 56,11 8,06 61,22 9,09 83,81	5 5 1 6 4 3 0 7	919 1,711 304 1,800 4,678 42,359 32,941 3,768 49,451 6,930 70,994		1,032 894 181 341 6,448 126,925 23,173 4,295 11,769 2,162 12,833
Shells Iron ore Rod iron Lead, rnw Zinc Tin, raw Acorns Hides and skins	2,60 48 2,14 11,12 169,28 56,11 8,06 61,22 9,09 83,81 87,68	5 5 1 6 4 3 2 7 0	919 1,711 304 1,800 4,678 42,359 32,941 3,768 49,451 6,930 70,994 72,695		1,032 894 181 341 6,448 126,925 23,173 4,295 11,769 2,162 12,833 14,985
Shells Iron ore Rod iron Lead, raw Zinc Tin, raw Acorns Hides and skins Sole-leather wastes	2,60 48 2,14 11,12 169,28 56,11 8,06 61,22 9,09 83,81 87,68 3,85	5 5 6 4 3 0 2 7 0	919 1,711 304 1,800 4,678 42,359 32,941 3,768 49,451 6,930 70,994 72,695 1,798		1,032 894 181 341 6,448 126,925 23,173 4,295 11,769 2,162 12,833 14,985 2,056
Shells Iron ore Rod iron Lead, raw Zinc Tin, raw Acorns Hides and skins Sole-leather wastes Animal tallow	2,60 48 2,14 11,12 169,28 56,11 8,06 61,22 9,09 83,81 87,68 3,85 17,83	5 5 6 4 3 2 7 9 4 8	919 1,711 304 1,800 4,678 42,359 32,941 3,768 49,451 6,930 70,994 72,695 1,798 7,024		1,032 894 181 341 6,448 126,925 23,173 4,295 11,769 2,162 12,833 14,985 2,056 10,814
Shells Iron ore Rod iron Lead, raw Zinc Tin, raw Acorns Hides and skins Sole-leather wastes Animal tallow Palm and cocoa oil	2,60. 48 2,14 11,12 169,28 56,11 8,06 61,22 9,09 83,81 87,68 3,85 17,83	5 5 1 6 4 3 0 2 7 0 4 8 9	919 1,711 304 1,800 4,678 42,359 32,941 3,768 49,451 6,930 70,994 72,695 1,798 1,798 2,024 38,266		1,032 894 181 341 6,448 126,925 23,173 4,295 11,769 2,162 12,833 14,985 2,056 10,814 9,173
Shells Iron ore Rod iron Lead, raw Zinc Tin, raw Acorns Hides and skins Sole-leather wastes Animal tallow Palm and cocoa oil Linseed oil	2,60 48 2,14 11,12 169,28 56,11 8,06 61,22 9,09 83,81 87,68 3,85 17,83 47,43 47,69	5 5 1 6 4 3 2 7 4 8 9 8	919 1,711 304 1,800 4,678 42,359 32,941 3,768 49,451 6,930 70,994 72,695 1,798 38,266 40,745		1,032 894 181 341 6,448 126,925 23,173 4,295 11,769 2,162 12,833 14,985 2,056 10,814 9,173 6,953
Shells Iron ore Rod iron Lead, raw Zinc Tin, raw Acorns Hides and skins Sole-leather wastes Animal tallow Palm and cocoa oil	2,60 48 2,14 11,12 169,28 56,11 8,06 61,22 9,09 83,81 87,68 3,85 17,83 47,43 47,69 121,27	5 5 6 4 3 0 2 7 8 9 8 9 13	919 1,711 304 1,800 4,678 42,359 32,941 3,768 49,451 6,930 70,994 72,695 1,798 7,024 38,266 40,745		1,032 894 181 341 6,448 126,925 23,173 4,295 11,769 2,162 12,833 14,985 2,056 10,814 9,173

The first half-year's receipts from Customs duty amounted to 23,693,128 florins, against 22,692,620 florins during the first half-year of 1883. The Customs receipts of the single months were as follows:—

CUSTOMS RECEIPTS.

					Diff	eren	0,
	1884. floring.		1883. Morins.		Amount.		Per Cent.
January	4,472,324	***	4,271,854	***	+200,470		+ 47
February	3,702,192		3,707,399	***	- 5,207		- 0.1
March	3,879,453		3,937,495	***	- 58,042		- 1.4
April	3,848,081	***	3,691,583	***	+156,498		+ 42
May	4,257,828	***	3,708,933	***	+548,895		+148
June	3,533,250	***	3,375.356	***	+157,894	***	+ 4.6

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1884, and Sept. 13, 1884, as compared with the corresponding period of last year.

The expenditure during the same period amounted to 35,289,252l, as compared with 37,530,192l in the corresponding period of last year, the issues during the week being 1,576,011l.

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

Balances on Sept. 6	Bank of England. £ 3,733,551 3,658,516		Bank of Ireland. £ 1,151,342 1,239,467	***	Total. £ 4,884,893 4,897,988
Increase		***	88,125		13,090
Decrease	75,035	***	***	***	***

REVENUE.

			RECE	IPT8	
	Estimate for 1884-5.	April 1, 1884, to Sept. 13, 1884.	April 1, 1883, to Sept. 15, 1883.	Week Ending Sept. 13, 1884.	Week Ending Sept. 15. 1883.
Balance on 1st April, 1884— Bank of England Bank o Ireland	£	£ 4,259,916 1,372,653	£ 5,787,523 1,185,207	2	2
		5,632,569	6,972,730		
REVENUE. Customs Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez	19,850,000 26,778,000 11,490,000 2,935,000 10,050,000 7,900,000 1,800,000 380,000	10,622,000 5,200,000 735,000 2,823,000 3,465,000 835,000 125,000	8,640,000 10,939,000 5,451,000 745,000 3,279,000 3,470,000 830,000 125,000	479,000 456,000 132,000 nil 24,000 350,000 80,000 nil	365,000 439,000 143,000 5,000 24,000 70,000 80,000 mil
Canal Shares	8,170,000		1,984,932	64,101	nil 29,518
Revenue	85,533,000	34,467,809	36,039,165	1,595,101	1,155,518
Total, including Ba	lance	40,100,378	43,011,595		
OTHER RECEIPTS Advances, under various Acto the Exchequer	ets, repaid	791,659	1,088,749		
Totals		40,892,037	44,100,644		

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writers.

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 17th September, 1884.

ISSUE DEPARTMENT.

Notes issued	£ 37,657,405	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 21,907,405
	37,657,405		37,657,405

BANKING DEPARTMENT.

BA	NKING D.	EPARTMENT.	
Proprietors' capital	£ 14,553,000 3,740,505	Government securities	£ 13,604,366
Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of	0,720,000	Other securities Notes	20,892,926 12,397,130 961,971
National Debt, and dividend accounts Other deposits	6,002,365 23,382,082		
Seven-day and other bills	178,441		
	47,856,393		47,856,393

Dated September 18, 1884. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits.	£ 25,438,716 6,002,365 23,382,082	35,694,292 22,869,375
	54,823,163	58,563,663

The balance of Assets above Liabilities being 3,740,5051, as stated in the above account under the head REST

FRIDAY NIGHT.

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

	Increase.	Decrease
Circulation (excluding Bank post bills)	************	316,039
Public deposits		207,633

Government securities	166,697	160.638
Other securities	**************	335,383
Bullion	12.936	
Reserve	***************************************	19,353

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing House:—

	1884.			1884.		1883.	
Thursday	,, 15	£ *33,386,000 17,506,000 17,192,000 17,733,000 14,503,000 14,591,000	Sept. 4	£ 15,964,000 14,830,000 15,877,000 15,562,000 13,467,000 15,598,000	Sept. 13 ,, 14 ,, 15 ,, 17 ,, 18 ,, 19	\$33,886,000 17,061,000 18,577,300 15,088,000 15,671,000	

* Half-Monthly Settling-day. † Monthly Consols Settling-day.

The following is the Manchester Bankers' Clearing:-

	Sept. 13, 1884.	Sept. 6, 1884.		Sept. 15, 1883,
	£	£		£
Manchester (weeks ended	2,150,933	 2,537,558	***	2,060,612

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending September 17, 1884:—

Date	0.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excluding Bank Poet Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	ink F
Y		£	£	£	£	£	£	% 48	2
June		24,886,531	41,000 in		31,028,320	35,022,814	15,348,966		2
	18	25,152,627	185,000 out		32,582,349	35,593,101	15,866,537		
July	2	25,441,215 25,075,683	56,000 out 234,000 out		33,656,970	35,604,729	15,875,895		
wary.	9	24,701,341	305,000 out		33,679,201	37,126,187	14,356,788		1
	16	24,574,858	20,000 out		33,575,879 32,927,199	36,761,639	14,225,736		-
	23	24,555,635	28,000 out		32,023,679	35,528,240 35,790,220	14,310,668 14,560 885		
	30	24,361,344	166,000 out		31,727,113	35,702,495	14,122,644		
Aug.	6	23,669,509	258,000 out		30,467,325	35,845,641	12,758,664		
and.	13	23,442,672	150,000 out		30,276,094	35,660,961	12,751,652		
	20	23,524,492	9,000 in		29,901,876	34,933,867	13,150,737	439	
	27	23,481,239	50,000 out		29,830,452	34,496,817	13,439,954		
Sept.	3	23,361,950	18,000 in		29,216,483	34,607,788	13,098,405		
	10		10,000 out		29,408,322	34,491,233	13,378,454		
	17	22,869,376	61,000 out		29,384,447	34,497,292	13,359,101	45	

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

At corresponding dates with the present week.	Sept. 16, 1874.	Sept. 21, 1881.	Sept. 20, 1882.	Sept. 19, 1883.	Sept. 17, 1884.
Circulation (excluding	£	£	£	£	£
Bank post bills)	26,243,065	26,054,590	26,077,060	25,365,320	25,230,275
Public deposits	5.045,815	5,401,873	5,245,075	6,028,056	6,002,365
Other deposits	18,902,607	25,487,408	23,198,356	25,086,528	23,382,082
Government securities.	13,531,376	14,557,649	11,682,205	13,693,631	13,604,366
Other securities	16,983,034	21,891,456	23,957,894	21,354,583	20,892,926
Reserve of notes & coin	12,121,550	13,005,138	11,410,925	14,603,265	13,359,101
Coin and bullion	23,364,615	23,309,728	21,737,985	24,218,585	22,869,376
Proportion of reserve					, , , , , ,
to habilities	493 %	413 %	394 %	465 %	451 %
Bank rate of discount	3 %	4 %	5 %	34 %	2 %
Price of Consols	924	993	100	100 13	1011
Average price of wheat	478 2d	54s 5d	44s 5d	418 Sd	349
Exchange on Paris (sht)	25 174 274	25 324 374	25 261 311	25 253 333	
- Amsterdam (sht)	11 174 184	12 24 34	12 24 34	12 21 31	12 21 31
- Hamburg (3mths)	90 60	20 74	20 71 75	20 64 68	20 55 59
Clearit g. house return	128,695,000	125,277,060	100,969,000	114,062,000	115,361,000

The amount of the "other deposits," compared with the "other securities," showed in 1874 an excess of 1,919,573l; in 1881, an excess of 3,595,950l; in 1882, a deficiency of 759,538l; in 1883, an excess of 3,731,945l. In 1884, there is an excess of 2,489,156l.

In 1882, the Bank reserve gained 254,000l, and the discount market for the time exhibited renewed ease.

In 1883, it was anticipated in some quarters that the Bank would further reduce the rate, and some speculation took place in accordance with that view, which was, however, immediately checked when it was found that no alteration in the rate had been made.

The following are the principal items in the accounts of the undermentioned continental and American banks for the latest week published compared with the previous statement.

BANK	OF	FRANCE

Cash Assure.	Sept. 22.	Sept. 15.	Increase.	Decrease
	83,511,000	83,235,000	276,000	***
overnment securities	14,104,000	14,104,000	***	***
rivate securities Liabilities.	45,046,000	44,738,000	309,000	***
Over	113,588,000	113,213,000	375,000	100
overnment deposits	4,826,000	4,298,000	525,600	- 400
rivate deposits	14,820,000	15,503,000	***	693,00

SWISS	ASSOCIATED	BANKS	

	Sept. 6.	Aug. 30. £	Increase.	Decrease
Coin and bullion	2,360,000	2,367,000	***	7,000
Circulation	4,414,000	4,434,000	***	22,000

NATIONAL BANK OF BELGIUM.

	Sept. 11.	Sept. 4.	Increase.	Decrease.
Assets.	E	£	£	£
Com and bullion	3,697,000	3,802,000		105,000
Home discounts	7.867,000	8,088,000		221,000
Foreign doLIABILITIES.	2,917,000	2,924,000	***	7,000
Circulation	2,910,000	12,962,000	***	52,00

NETHERLANDS BANK.

Assets.	Sept. 13.	Sept. 6.	Increase.	Decrease.
Coin and bullion—Gold	3,537,000 7,788,000	3,564,000 7,780,000	8,000	37,000
Discount and advances	6,140,000	6,243,000		143,000
Notes in circulation Deposits	15,424,000 587,000	15,571,000 595,000		147,300

IMPERIAL BANK OF GERMANY.

Assets.	Sept. 15.	Sept. 6.	Increase.	Decrease.
Coin and bullion	29,451,000	29,645,000	100	194,000
Discounts and advances	19,223,000	19,377,000	***	154,000
Notes in circulation	35,128,000	35,142,000	***	14,000
urrent accounts	10,637,000	10,880,000	***	243,000

AUSTRO-HUNGARIAN BANK.

Assets.	Sept. 15.	Sept. 6.	Increase £	Decrease
Coin and bullion-gold	6,414,000	6,414,000	***	***
Do silver	12,779,000	12,789,000	244	10,000
Discounts and advances	16,516,000	16,823,000	***	307,000
Circulation	35,337,000	35,710,000	***	373,000

NEW YORK ASSOCIATED BANKS.

Assets.	Sept. 13.	Sept. 6.	Increase.	Decrease.
Specie	14,820,000	15,140,000		320,000
Loans and discounts	58, 80,000	57,860,000	320,000	***
Legal tenders	6,020,000	6,000,000	20,000	***
Circulation	2,840,000	2,860,000	***	20,000
Net deposits	60,720,000	60,920,000	***	200,000
RESERVE (Specie and Legal Tenders). Legal reserve against deposits	15,180,000	15,230,000	***	50,000

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

DISCOUNT AND MONEY MARKET.—There is absolutely no change to report in the discount market this week, while floating money is quite as much a drug upon Lombard Street as ever. There is, however, one feature to which reference was made last week, and which has since become more pronounced, and that is the downward movement in the foreign exchanges. The New York and German quotations are now very distinctly adverse to this country, and although they are not down quite to the gold-moving point, they are so close there that they should be watched carefully. In German centres there is just now a fair demand for money, and the fact is commented upon that the German Bank continues to lose gold in spite of its comparatively high rate of discount. It is curious that, with the London market so much below the continental centres for some months past, more gold has not been taken for export.

The Bank return records decreases of something over 300,000*l* each in the notes in circulation and in the coin and bullion, and as these movements tend to counteract one another in the Issue Department, the movement in the cash reserve is practically nil. In the same way in the Banking Department, the increase in the other deposits makes good the drop in the Government balance, and the increase in the Government securities covers the decrease in the other securities. But the changes are small, and should be counted rather adverse, for the reason that an increase in the reserve is usual just at this time.

Silver has risen $\frac{1}{16}$ d in the market this week, owing to an inquiry for Spain, and is now quoted at $50\frac{3}{4}$ d per oz. On Wednesday the Bank of England allotted telegraphic transfers to the amount of 11 lacs, at 1s $7\frac{1}{2}$ d per rupee, or

at the same rate as last week.

The death is announced of Mr Sam Mendel, for many years a director of the Alliance Bank, and of various

insurance companies.

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

Closing prices Inc.

	Floating Money.	В	ank Bills.		Tr	ade Bills.	
	Floa	3 Months. 4	Months. 6	Months. 3	Months. 4	Months. 6	Months.
June 6 13 20.	. 1 11	2 11 2 11 2	24 2 11 4	24 24 2	21 1 21 1 11 2	21 2	21 3 21 31 21 31
July 4 11 18.	1	111111111111111111111111111111111111111	15 15 15 15 17	2 2 12 2	11 2 11 2 11 2 11 2	2 1 13 21 13 2 13 2 13 21	24 3 24 3 24 24 24 3
Aug. 25. 8. 15.	. 1 2	and the second s	11 11 12 13 2	2 2 2 1 2 1	1 2 1 2 2 2	1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 3 2 3 8 8
22. 29. Sept. 5. 12.	. 31	1 popularia	14 14 100 100 100	25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 13 2 13 2	2 2½ 2 2½ 2 2½ 2 2½ 2 2½	3 21 3 21 3 21 3

The current allowances for deposits at call and notice are given below.

	stock banks at notice	34	per	cent.
-	seven days' notice			cent-
_	fourteen days' notice	1	per	cent-

The discount quotations current in the chief continental cities are as under, there being a further decided recovery at German centres, but weakness at Amsterdam.

	Bank Rate.	Open Market.		Bank Rate.	Open Market
Paris Berlin Frankfert Hamburg Amsterdam	4 Jan. 19,	'83] 3½ 3½ 3½	Brussels Madrid Vienna St Petersbrg. Copenhagen	5 May 15, 4 Feb. 22, 6 Oct.	'83] 5

At other centres the latest recorded quotations are :-

90	Discounts. Overdrafts
New York (call money) 11/2	Melbourne 7 9
	Sydney 9
	Adelaide 7 9
Bombay, bank min.(Jly. 23) 4	Montreal 7 (call money 4 5

Money in New York during the week has slightly improved.

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

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

The exchanges were yesterday:-

French short exchange f 25.17, or 2 per mille agst us. German short exchange m 20.36, or $3\frac{1}{2}$ per mille agst us. German short exchange New York exchange \$4.821.

at 60 days is) \$4.824. At 2 % interest, short \$4.84, or 5½ per mille against us.

THE STOCK MARKETS .- If the Stock Exchange is quiet, there are at any rate some important movements to be recorded this week. The Home Funds are down upon the action of the Egyptian Government announced yesterday, of diverting the revenues assigned under the Law of Liquidation, while Colonial Government Debentures are affected by the coming loans. Foreign stocks, on the other hand, are higher. But the most striking changes have occurred in American and Canadian railways, and in Grand Trunk Stocks a great collapse has taken place upon the dividend announcement. For the rest, there is a rise in Gas and Water Stocks, and a number of more miscellaneous fluctuations are to be recorded.

British Government Securities.—There has been a relapse in the British Funds. The drop occurred on Thursday, upon the advices from Egypt.

	-	CLOSING PRICES,								I	Mor	.0.				
	Last Fri.		Sat.	-	Mon	.	Tue	8.	Wed.	-	Thur.	-	To- day.		nent Wee	of
Reduced 3 %	100% 93% 3/ 8/	1 10 1 10 1 10	18 07 1 07 1	の日本では一切して	100%	111111	1007	111	101 100 100 100	THE PROPERTY OF	100½ 93	economico de	1011 1011 1001 1008 1008 33 8/ 8/1	D Assessment D		
	303	8 30	96	8	306	8	306	8	306	8	306	8	306	8	***	***
par, October, 1888 Do 4½ % Rupee Paper Metropolitan Board of	83	1 10	03	1	103 83	-	103 83	-	103 83		103 83	1014	103 83	104	+	
Works 31 % Con.	1124	31	121	3	112}	3	1121	- 1	1124	3	1121	2	1124	3		

COLONIAL GOVERNMENT DEBENTURES.—Some reaction has have given way $\frac{1}{2}$.

Foreign Government Securities.—As a rule, Foreign Government Stocks are higher on the week. European issues have been in good demand, and Russian, Spanish, Hungarian, and others have improved satisfactorily. In the case of Hungarian, the Rothschilds syndicate have arranged for the final conversion of the 6 per Cents., and Russian are better on the meeting in Poland. Even Egyptian—though they were flat yesterday—are not down on the week, although Nubar has appropriated the surplus of the assigned revenues. Mexican have been dealt in to a fair extent, upon the signing of the agreement for the Conversion, and are again a little higher.

The following are the principal changes for the week in the quotations of Ordinary Stocks comparing the latest unofficial prices :-

Closing prices

I	ias	st week.	13		or Dec	
ı	Argentine 6 %, 1868	1014 24	****** **	1014 24	*** ***	
ı	Ditto 6% Public Works, 1871	974 84		99 100	+ 11	
ı		67 8	******	674 84	+ 1	
1		871 81	*******	874 84	+ 1	
ı	Brazilian 5 %, 1865	974 84	*******	98 9	+ 1	
ı	Ditte 5 %, 1871	964 74	*******	97 8	+ 1	
1	Ditto 5 %, 1875	971 981	*******	974 84	*** ***	
l	Buenos Ayres 6 %, 1873	97 9	********	98 100	+ 1	
1		97 9	********	98 100	+ 1	
I	Chilian 5 %, 1873	144 154	*******	144 154	*** ***	
ŀ	Costa Rica 7 %, 1872	106 0		106 9	*** ***	
ł	Danubian Principalities 8%, 1867	581 9		59		
l	Egyptian Darieh Sanieh	601 3		60% 4	+ 1	
ı	Ditto 4 % Unified Debt Stock	833 4	*******	849 1	+ 3	
1	Ditto 5% Preference Stock		000 000 000	811 2	+ 1	
ı	Ditto 5 % State Domains Mortgage	811 1	*******	101 4		
ı	Entre Rios 7 %, 1872	101 4	******		+ 1	
1	French 4½ %, 1883	1071 1	*******	1073 83		
ł	Hungarian 5 %, 1873	97 8		974 84	+ 1	
ı	Ditto 4 % Gold Rentes	764 7	********	77 1	+ +	
I	Italian 5 %, 1861 (less income tax)	95 1		953 6	+ 1	
ı	Japanese 7 %, 1873	107 9		107 9	1 3	
1	Mexican 3 %	235 7	*******	234 44	+ 1	
1	Norwegian 41 %, 1876	104 6		104 6	*** ***	
1	Paraguay 8 %, 1872	9 10	*******	9 10		
1	Peruvian 6% 1870	113 12		113 12	*** ***	
1	Ditto Consolidated 5 %, 1872	81 91		84 94	*** ***	
1	Portuguese 3 % Bonds, 1853, &c	499 1		494 50	+ +	
1	Prussian 4 % Consols	1011 21		102 3	+ 4	
1	Russian 5%, 1822	90 2	******	91 3	+ 1	
1	Ditto 5 %, 1862	924 34	*******	931 4	+ 1	
1	Ditto 5 %, 1870	924 3	*******	931 1	+ 3	
1	Ditto 5 %, 1871	911 7	******	924 3	+ 11	
1	Ditto 5 %, 1872	934 4		94 5	+ 1	
-	Ditto 5 %, 1873	924	*******	931 1	+ 3	
1	Ditto 41 %, 1875	85 6		87 8	+ 2	
	Ditto Anglo-Dutch, 5 %, 1864 and 1866	98 100	*******	98 100	*** ***	
	Ditto 4 % Nicolai Railway Bonds	82 3	********	82 3	*** ***	
	Santa Fé 6 %, 1883	87 8	********	GP1 01	+ 1	1
	Spanish New 4 %	601 1		PAT 11	+ 8	
	Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	********	100 4	*** ***	
	Ditto 2 %	447 51		443 51	*** ***	
	Turkish, 1854 (5 % Egyptian Tribute)	89 91	*******	60 01	*** ***	
	Ditto 4½ %, 1871	663 71	*******	67 1	+ 1	Ċ
	Ditto 5 %, Ottoman Defence, 1877	781 91	******	79	+ 1	
	Ditto 6 %, 1858 (Registered)	311 21	*******	01 14	*** ***	
	Ditto 6 %, 1862 Do	311 24		O 2 4 M	*** ***	
	Ditto 5 %, 1863(General Debt) Stamped	81 1		197 Dec		
	Ditto 6 %, 1865 (Stamped)	105 1	*******	201 30	*** ***	
		99 4	********	03 14	*** ***	
	Ditto 6 %, 1869 (Stamped)			01 84	*** ***	
	Ditto 6 %, 1873 (Stamped) Ditto 9 %, Treasury B and C (Reg.)		********	s PP 2 Clar	+ 1	+
				2241 157		
	United States 41 % (par 1021)			1001 01v		
	Ditto 4 % (par 102½)	56 7		E 4 1 E 4	- 1	Į.
,	Venezuela 4 %	11 24	******	00. 01	- 1	
	Variation 8 % Fundad	37 9	*******	07 0	(9
2	Virginia 6 % Funded	01 0	******			

Home Railways.—Beyond the rise in London and Brighton the changes on the week are irregular. The Inner Circle completion is about to be opened, but the announcement has been followed by a slight reaction in the Metropolitan companies. The District has receded the most, for the reason that the previous rise had been much the most considerable.

The following are the changes for the week, taking the latest unofficial quotations: -

1	1	Closing Pric		osing Prices	
1		Last Week.		this Day.	- 4
1	Caledonian	1011 #	*******		- 1
1	Great Eastern	634 4	*******	688 8	- 8
1	Great Northern	1114 124	*******		*** ***
1	Ditto A	109			- 3
1	Great Western	136% 5			+ \$
	Lancashire and Yorkshire	1134 144			1 4
. 1	London and Brighton	115 17	*******	119 21	+ 4 23
. 1	Ditto A				
f	London, Chatham, and Dover		*******	211 1	+ 1
	Ditto Arbitration Preference	101 2	*******	101 21	7 4
10.	London and North-Western		*******	1651	1
	London and South-Western		*******	1264 74	_ 1
	Manchester, Sheffield, and Lincolnshire		*******	754 64	+ 1
	Ditto Deferred			39. 1	+ 1
	Aetropolitan	1174 18		1171 1	13
	Metropolitan District	71 1		694 4	- 1
	Midland	. 1311 1	*******	1311 2	- 3
	North Staffordshire		*******		- 14
1	North British	. 1001 3	*******	9 16 1	1 1
	North-Eastern-Consols	. 160計 量	*******		T 8
1	South-Eastern				+ 1
ī	Ditto Deferred	. 1033	*******		T
	Taff Vale	. 285 90		233 8	-

The traffic receipts on seventeen principal railways of taken place after last week's rise. Canadian $3\frac{1}{2}$ per Cent. is the United Kingdom, of which a list is subjoined, amounted 1 down, and New South Wales and Queensland 4 per Cents. for the week ending Sept. 13th to 1,269,740t, being a have given way $\frac{1}{2}$. decrease of 17,827l, on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	eceipts.	Aggregat Half-yea				
		or Dec. orrespon ng Weel		Co	or Dec. on orrespond- ng Period		
	Amount.		in 1883.		Amount.		in 1883.
Great Eastern	66,751	-	1,881	******	779,643	_	5,445
Great Northern	85,847	+	2,238	********	858,370	_	7,089
Great Western	165,416	_	672	*******	1,810,154	-	36,987
Lancashire and Yorkshire	78,433	+	606	*******	873,094	+	6,901
London and Brighton	46,351	-	1,664	*******	538,794	-	10,972
London, Chatham, and Dover	28,934	+	110	*******	329,073	-	743
London and North-Western	208,260	-	1,516	*******	2,363,738	-	27,844
London and South-Western	58,359	+	578		670,238	+	4,923
Manchester, Sheff., & Lincln.	45,779	+	1,121	*******	452,363	-	20,810
Metropolitan	12,227	_	10	*******	132,469	+	435
Metropolitan District	7,958	4	549	*******	84,875	+	3,448
Midland	151,253	-	384		1,610,538	-	51,915
North-Eastern	130,170	Hamber	10,102		1,442,851	-	123,503
South Eastern	46,691	-	2,345	*******	488,832	-	28,631
*Caledonian	61,699	-	813	*******	443,474	-	8,685
*Glasgow and South-Western		-	515		174,691	_	4,732
*North British	52,330	-	3,127	*******	391,633	-	14,167
	.269.740	_	17.827	***** ***	13,444,990	-	325.816

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregate as published.

COLONIAL RAILWAYS. — The unfavourable dividend announcement of the Grand Trunk was followed by a heavy fall in that company's stocks. They have been, however, rather stronger to-day, but did not close at the best. Canadian-Pacific have fallen in sympathy.

	Closing Prices		Closing Price		Inc.
BRITISH POSSESSIONS.	Last Week.		this Day.	or	Dec.
Bombay and Baroda			. 155 7	+	1
Canadian-Pacific				-	11
Grand Trunk of Canada			. 87 91	-	14
Ditto Third Preference		******		-	41
Great Indian Peninsula				+	1
Madras 5 %	129 31	******	. 129 31	***	***

AMERICAN RAILEOAD SECURITIES. --This market has continued in a weak state. Central Pacific Shares are 2 down, Denver Common 2, and the Mortgage 4, Illinois Central 2, Lehigh Valley 4, Louisville and Nashville Stock $\frac{1}{2}$, New York Central $2\frac{1}{2}$, New York Lake Erie $1\frac{1}{4}$, and the 2nd Mortgage $4\frac{1}{2}$, New York, Ontario, and Western 1, New York, Pennsylvania, and Ohio 1½, Norfolk and Western 1, Pennsylvania 1¼, Philadelphia and Reading 1, Union Pacific 1½, Wabash Preference 1, and the General Mortgage 2.

Foreign Railways.—The movements of the week have been mostly amongst South American lines, which are Buenos Ayres Great Southern has certainly firmer. improved 1, Central Argentine Stock 2, Central Uruguay Shares \(\frac{1}{4}\), East Argentine \(\frac{1}{2}\), La Guaira and Caracas \(\frac{3}{4}\), Mexican Debenture Stock 2, Northern of Buenos Ayres Shares 1, and Riga and Dunaburg 3. The Obligations are

very generally higher in sympathy.

Banks.—The principal feature has been the rise in London Joint Stock and Union of London Shares, which are 1 higher. Alliance have improved 4, Anglo-Egyptian 2, Bank of British North America 1, Chartered Mercantile ½, City ½, Colonial 3, and Union of Australia 1. Bank of New Zealand are down ½, Hong Kong and Shanghai 1, and Queensland National 1.

CANALS AND DOCKS.—Surrey Commercial Docks are quoted 4½ higher, East and West India 2, and London and St Katharine and Millwall 1; but Southampton have fallen 1. Suez Canal Shares have risen 1 this week.

COAL AND IRON.—Nantyglo and Blaina have advanced 1. Commercial, Industrial, &c.—Bryant and May are $\frac{3}{4}$ higher, Linoleum Manufacturing 1, Lion Brewery $\frac{1}{2}$, and Rio Improvements $\frac{1}{2}$. Native Guano are down 1, Nobel's Explosives ½, and Royal Aquarium ¼.
Corporation Stocks.—Nearly all the Colonial City Loans

are quoted 1 higher, while Borough of Napier has risen 2, and City of Dunedin 6 per Cent. 4.

FINANCIAL, LAND, &c.-British American Land have risen 1, North British Australasian Guaranteed 1, Scottish Australian Investment 5 and 6 per Cent. Preferences 2 and 3 respectively, and South Australian Land Mortgage and

Agency 4.

Gas.—Commercial Ordinary and New have risen 3, Con-

tinental Union 1½, Gas Light and Coke A and H Stocks 2, Imperial Continental 1, and Oriental New ¼.

INSURANCE.—Atlas, Guardian, London Assurance, and Ocean Marine have all improved 1, Royal Exchange 5, and Thames and Mersey Marine 1

MINES .-- Tincroft and Van have fallen 1. Foreign mines Colorado, Fortuna, and Linares are 1 higher,

Mason and Barry 1/8, Richmond Consolidated 1/8, Rio Tinto Shares 3, and Tolima 2. St John del Rey Stock is down 5. Shipping.—General Steam has risen 1, but Royal Mail are 2 down.

Tea.—Darjeeling have advanced 1.

Telegraphs.—Anglo-American Preferred and Deferred have risen ½, Cuba Preference ½, Direct United States, Eastern and Eastern Extension ¼, Indo-European ½, and Western and Brazilian 1/8.

TRAMWAYS. - London and General Omnibus have risen 5,

and most of the principal tramways about \(\frac{1}{4} \).

WATERWORKS.—Kent Stock has risen 10, Lambeth 7\(\frac{1}{2} \),

Southwark and Vauxhall 3, and West Middlesex 5.

Correction.—In our remarks last week upon Tramway and Omnibus Companies, the dividend of the London Street Tramways Company was in error stated at 7 per cent., whereas it was 81 per cent., thus showing an increase of ½ per cent. as compared with the corresponding period.

BULLION.--The following is taken from the circular of Messrs

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated Sept. 18:—
Gold.—There has been little or no demand for any quarter since our last circular. The chief arrivals are: from South America, 18,600l, and West Indies, 12,000l. Of the above, 14,000l was purchased by the Bank, which has since taken 7,000 sovereigns from Spain. The sum of 75,000l has been withdrawn during the week, for New York and Egypt. The P. and O. steamer sailed yesterday with 237,995l, in coin, for the latter place, and 5,000l, in bars, for Bombay. Bombay.

Silver, which closed at $50\frac{11}{10}$ d last week, improved to $50\frac{3}{4}$ d when it became known that Spain was wishing to buy. To-day, business has been done for India at the last figure. The imports are: per Nile, from West Indies, $5,500\ell$; Britannic, from New York, $51,800\ell$. The Chili mail, arriving to-morrow, brings $40,000\ell$. The Rosetta takes $25,000\ell$ to Rowley.

Mexican Dollars.—The Nile brought 8,000l, and the French steamer 223,000l, but of this large amount the bulk had been sold to arrive, and the remainder was sold at various rates between 50d and

arrive, and the remainder was sold at various rates between 50d and 50\(\frac{1}{2}\)d, the latter being the price fixed for the steamer.

Exchange.—11 lacs of transfers, out of 15 advertised, were yesterday sold at the Bank of England on Calcutta at 1s $7\frac{1}{2}$ d. The amount is again unaltered. The Indian exchanges are:—Transfers—Bombay, a holiday. Calcutta, 1s $7\frac{7}{16}$ d per rupee. 4 months' sight Bank bills—Hongkong, 3s $9\frac{1}{4}$ d per dollar; Shanghai, 5s $1\frac{3}{4}$ d per tagle.

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

Silver.—Bar silver, fine, 50½d per oz standard; bar silver, containing 5 grains gold, 51½d per oz standard; cake silver, 54½d per oz; Mexican dollars, 50½d per oz. Quicksilver, 5l 12s; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.						
		Sep	t. 16.	Sep	t. 18.			
		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 Zadiz Seville Valencia Malaga Lisbon	At sight 3 months — — — — — — — — — — — — — — — — — — —	12 4 12 2½ 20 55 20 55 12 30 12 30 12 30 12 30 12 30 12 30 14 30 23 1 25 18 2 25 32 2 46 46 46 46 46 46 46 46 46 46 46 46 46 4	12 43 12 33 20 59 20 59 12 32 25 45 24 25 37 26 18 46 18 46 18 46 18 46 18 46 18 46 18	12 32 12 24 20 53 20 53 20 53 20 53 12 30 25 38 12 30 25 38 12 30 25 32 46 46 46 46 46 46 46 46 46 46 46 46 51 51 55 51	12 43 12 35 20 57 20 57 12 32 25 43 25 27 25 37 25 37 46 46 46 46 46 46 46 46 46 46 46 52 52 48			

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Sept18	25.17 chqs	Short	New York	Sept:8	4.821	60 dys st
Antwerp			-	Rio de Janeiro			90 dys st
Amsterdam		12.10	-	Bahia			-
Frankfort			-	Buenos Ayres			-
Vienna		***	-	Valparaiso		***	-
Berlin			-			- 1	1
Do				Port Elizabeth		***	-
Hamburg		20.28	-	Wellington, N.			1
St Petersburg.		24 16	=	Zealand		***	-
Constant nople				Yokohama			4 m. sgt.
Rome				Singapore	-	***	-
Florence	- 13			Bombay	Sept18	1/7 %) te	le-
Madrid		47.50	-	Madras	18	1/7 to >gr	apnic
Sydney		***	60 dys st	Calcutta Hong Kong	- 18	1/7 16) 18	ansfers.
Adelaide		***		Shanghai Manila	- 18	D/18	=
Melbourne		***	-	Batavia			6 m. sgt.

NOTICES AND REPORTS.

STOCKS.

STOCKS.

Egyptian Finance.—The total collected from the assigned revenues for the Unified Debt (the service of which on Nov. 1 next will require for interest 1,119,848l,) was up to Aug. 31, 1,300,520l; and of this sum 254,137l was received in August. The receipts on account of the preference stock, the charge of which for interest and redemption on the 15th prox. will be 594,195l, were to the 31st ult. 190,000l. Therefore towards meeting a charge amounting altogether to 1,714,043l on the 15th October and 1st November next a total of 1,490,520l is already in hand, leaving two months of the collections for the Unified Debt and six weeks for the preference still to accrue.

Turkish Finance.—The Council of Foreign Bondholders have received the following telegram from Constantinople:—"Approximate receipts five contributions for August, £1187,152; add Régie, £162,500; total £1149,652, against £1126,067 corresponding month 1883. Eastern Roumelia £115,416, against £115,416."

RAILWAY COMPANIES.

Bilboa River and Cantabrian Railway.—The company notify that interim dividends respectively at the rate of 6 per cent. and 4 per cent. per annum, less income tax, on the preference and ordinary shares will be paid for the half-year ended 30th June, on the 24th instant.

Caledonian.—The following is an analysis of the revenue accounts for the half-years ended July 31, 1883 and 1884:—

	1883. £		1884. £
Gross receipts Working expenses	1,464,073 735,642	**************	1,455,131 717,679
Net revenue	728,431 12,381	*************	737,452 12,171
Deduct preference charges	740,812 511,982	************	749,623 523,634
Available for dividend	228,830	************	225,989
per cent. per annum	217,152	(4 % p.a.)	217,152
Surplus	11,678		8,837
Capital Acc	count.		
	Expended		Received.

0	DOO DEFECT	
	Expended	Received.
To 31st January, 1884		 38,036,230 644,528
. Total, 31st July, 1884		 38,680,758

The estimated capital expenditure in the current half-year is 361,179l, and in subsequent half-years 1,486,504l. There was a reduction of 23,452l in the item of compensation claims.

Central Uruguay of Monte Video.—The directors recommend a dividend of 6 per cent. per annum for the year ended 30th June, add 5,000l to reserve, and carry forward 7,229l, less income tax charged.

London Assure A dividend has been declared for the halfyear ending at Michaelmas, 1884, of 15s per share, thus making the dividend for the year 1884 50s per share, free of income tax, or at the rate of 20 per cent. per annum.

North British.—The following is the revenue account, epitomised, for the half-years ended July 31, in 1883 and 1884:—

Gross revenue	1883. £ 1,291,918 624,125	************	1884. £ 1,293,565 626,413
Net revenue	657,793 3,796	***********	667,152 5,401
Deduct preference charges	661,589 578,051	*************	672,553 581,120
Available for dividend	83,533	***********	91,433
-on the ordinary stock at the rate of 3½ per cent. per annum -on Ediuburgh and Glasgow ordinary	75,451	(3} % p. a.)	80,953
stock at ½ % per annum	6,056	(½ % p. a.)	6,056
Surplus	2,028	************	4,424
Capital Ac	count.		
	** * *		

0 10/10/10 21/01	JU 00 160.		
To 31st January, 1884 During the half-year	Expended. £ 32,533,313 388,728	*************	Received. & 32,520,191 69,698
Total, 31st July, 1884	32,922,041	***********	32,589,889

The estimated further capital expenditure in the current half-year a 287,844l, and in subsequent half-years 1,092,337l. The report refers to the progress made with the new Tay Bridge, and the new dock at Sillothis, approaching completion. The enlargement of the joint Perth station is to be undertaken.

Witney.—For the half-year there is a net balance of 1,705l, and a dividend at the rate of 4½ per cent. is proposed, leaving 308l to be carried forward.

ASSURANCE COMPANIES.

Mercantile Marine and Fire Insurance of South Australia.—For the year ended June 30 there was a balance of 50,834l, after deducting the interim dividend and bonus paid on Feb. 1. Of this 5,000l is carried to reserve, raising it to 75,000l, and a dividend of 1s, with bonus of 2s, per share is recommended, leaving 33,334l.

MISCELLANEOUS COMPANIES.

Direct Spanish Telegraph.—After providing for debenture interest and the preference dividend, together with 200l towards the reduction of preliminary expenses, there is a balance for the half-year of 54l, which it is proposed to carry forward. The cost of the repairs of the original Bilbao cable in April last amounted to 4,292l, of which 3,092l was paid out of revenue, and 1,200l taken from reserve.

Eastern Telegraph.—The company notifies that the steam launch service between Sharp Peak and Foochow having been forcibly interrupted by the Chinese military authorities, telegrams for Foochow can only be accepted for transmission from Shanghai by the Chinese Government land lines, and they must be written in plain English, the use of code words being prohibited.

Formby's Cement Works.—The company have declared an interim dividend to June 30 last at the rate of 8 per cent. per annum.

Gulcher Electric Light and Power, Limited.—An order has been made confirming a special resolution for reducing the capital from 300,000/ to 150,000/, and dispensing with the words "and reduced" hitherto added to the title of the company.

Moorside Fire Clay, Limited.—Creditors are required to send particulars of their claims to the voluntary liquidator by 30th September.

Packham Limited. - Mr H. F. Knight has been appointed official liquidator.

Rio de Janeiro Gas.—The directors will pay an interim dividend at the rate of 10 per cent. per annum, free of income tax, for the half-year ended June 30.

Royal Exchange Shipping, Limited.—With reference to the petition presented a week or two since for winding up this company, Messrs M'Diarmid and Teather, of 5 Newman's court, Cornhill, E.C., the company's solicitors, state that they have received a letter from the London agents of the petitioners' solicitors giving notice that the petition has been withdrawn.

William Jessop and Co.—The directors have decided to pay an interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum.

MINING COMPANIES.

Alamillos. -The directors have declared a dividend of 1s 6d per share, free of income tax.

Cape Copper.-The directors have declared a dividend of 20s per share, free of income tax.

Fortuna.—The directors have declared a dividend of 2s 10d per share, free of income tax.

Linares Lead .-- A dividend has been declared of 3s per share, free of income tax.

NEW COMPANIES AND CAPITAL

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

Amount previously recorded	Capital Applications. £ . 76,676,244		First Payment thereon.		Further Liability
Wrexham, Mold, and Connah's Quay Railway Company 4 per Cent. A Debenture Stock West Lancashire Railway 5 per Cent.	90,000	*****	90,000	*****	***
Debenture Stock	100,000	*****	25,000	*****	75,000
To date in 1884	76,866,244				
The corresponding total in 1883 was The corresponding total in 1882 was	60,593,317 96,482,449				

Hungarian 4 per Cent. Gold Rentes.—Messrs N. M. Rothschild and Sons announce that subscription lists will be open in London on 22nd, 23rd and 24th September, for the issue of 12,473,960/4 per cent. gold Rentes, for the sole purpose of redeeming all the Hungarian 6 per cent. gold Rentes now in circulation. Subscriptions may be made either in cash or in the 6 per cent. gold Rente bonds, but subscribers in bonds will receive a preferential allotment.

Manchester, Bury, Rochdale, and Oldham Steam Tramways.—Applications are invited for 230,000l, in shares of 10l each. Some of the lines are partly opened, and others are in course of construction. The capital is 590,000l, of which 360,000l has been already sub-

West Lancashire Railway 5 per Cent. Debenture Stock.—The directors will receive applications for 100,000l, part of 250,000l, at par. The line was completed and opened throughout in April last, and is 17 miles in length, is a double line, and has running powers over the Lancashire and Yorkshire for a distance of 10 miles to Blackburn. Additional powers were obtained last Session. Interest is received. is payable quarterly.

Wrexham Mold and Connah's Quay Railway 4 per Cent. A Debenture Stock.—The directors will receive applications for 90,000l, being the balance of 175,000l authorised in substitution for debenture stocks bearing higher interest, and for doubling the line, &c. The price of issue is par. The receipts of the line for 1882 were 28,701l, and for 1883, 31,885l, and the progressive improvement has continued this year. It is added that the present revenue for the half-year shows a surplus of 2,003l, after providing the whole of the half-year's debenture interest.

Sydney (New South Wales) 5 per Cent. Debentures.—The tenders for 258,000l amounted to 1,253,000l at prices ranging from the minimum of 107l 10s to 111l 193 6d. Tenders at and above 109l 5s 6d receive allotments in full average price 100l 0s 83 allotments in full, average price 109l 9s 9d.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the week has been fine for field work, which has made good progress, the land having been in fine working order, and the outlook is in every way satisfactory. But it is not so with regard to the trade, which has still a very dull aspect, and with little prospect of any immediate improvement. The fine dry atmosphere has been favourable for thrashing out the grain, and farmers' deliveries of wheat have shown some increase, although the farmers' deliveries of wheat have shown some increase, although the markets were anything but promising for realising them. Whilst the demand was everywhere extremely limited, the importations of foreign wheat were heavy. By the last week's official returns for the kingdom, the quantity of wheat and flour imported amounted to close upon half a-million of quarters, being above average requirements, independent of the supplies of English. On most of the markets the home-grown wheat meets preference, both from its relative cheapness as also from its good quality and condition. Whilst sales drag sluggishly, and the tone is depressed, prices do not give way much. On the sales of English wheat officially recorded last week the average decline was only 3d per quarter. There are, however, many instances in detail when a perceptibly larger decline occurs, and in some of the agricultural districts some very cheap sales are recorded. At Mark Lane 34s is an extreme price for prime English red wheat, and rivetts, weighing 63 lbs the bushel, are quoted 31s. Our best white descriptions do not range currently over 38s, though for extra selected 40s is quoted. Foreign wheats on the London market engage so little attention, that prices are in a great measure nominal. Australian quoted 35s to 36s; New Zealand, 29s to 32s; and long berry, 34s to 36s; American red winter, 32s ito 33s; Saxonka, 32s to 33s; and Petersburg, 30s to 32s. East India wheats rule at 32s to 34s for No. 1 Bombay, and 31s to 33s 6d. For arrival, American red winter, present shipment, is quoted 29s 6d, and No. 2 Club Calcutta, for shipment, 29s 6d, September October, via Canal. Varna shipping has sold at 26s 3d. The statist ct al movements have indicated some increase. No supplies in sight. The quantity of wheat and flour on passage has received some slight addition, and now amounts to 1,873,000 qrs, being some 50,000 qrs larger than at this time last year. By the New York telegrams, on Wednesday, the visible supply in America was shown to have increased 1,600 markets were anything but promising for realising them. Whilst the demand was everywhere extremely limited, the importations of

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1883-4, 1882-3, and 1881-82:—

Imports.	1884-5.	1883-4.	1882- 3.	1881-2.	
Wheat (week to Sept. 6)	cwts. 1,807,364 348,205				
Add week ending Sept. 13—Wheat	2,155,569 2,050,471 1,875,856 1,268,964 260,161 271,415		2,413,517 1,840,649 225,502	1,173,198 1,335,480 189,946	
Total imports, 2 weeks	4,291,586	3,590,850	4,179,668	2,698,624 39,621 4,950	
Net imports	4,290,000 2,100,000	-	4,450,000	1,954,053 1,100,000	
Two weeks' home consumption	6,890,000	5,590,000	5,700,000	4,050,000	
Average price of English wheat, per quarter	e d 34 1 7 10	# d 41 8 9 7	8 d 46 6 10 8	s d 54 10 12 8	
"Visible supply" in U.S. centres Do do = in cwts	bushels. 18,500,000 9,800,000	bushels. 28,500,000 12,465,000	bushels. 12,000,000 6,350,000	bushels. 19,500,000 10,250,000	

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Priof British Corn (Imperial measure), as received from the Inspectors and Officer of Excise, conformably to the Act of the 27th and 25th Victoria, cap. 87, in the six weeks ended Sept. 13, 1884, and for the corresponding week in each of the Years from 1883 to 1880:—

	QUANTITIES SOLD.					AVERAGE PRICES.						
	Whea	t. /	Barle	y.	Oats		Wh	eat.	Bar	ley.	Out	in.
1884. Sept.13 6 Aug. 30 23 16	96,052 62,573 57,833 39,993 27 5 27	6	9.89 9.589 2,709 1,023 424	6 1	9,966 8,209 7,758 5,046 3,084	beh 7 2 3 7	8 34 84 35 36 38	d 0 3 1 4	32 32 32 32 28 29	d 7 3 1 3 2	19 20 20 20 20 22	d 9 0 9 0
9	29,758	1	427	6	2,141	7	37	6	28	3	23	1
1883	67,665		7,284		6,794 3,162	2	41	8 5	33 36	0	20 22	8
1881	43,796	2	5,701	3	2,534	3 4	51	1	35 33	7 5	23	8 7

The following account shows the Quantities of certain kinds of agricultural roduce imported into the United Kingdom in the week ended Sept. 13, 1884:—

*			sponding Week	
	Quantities		in 1883.	
Animals living-Oxen, bulls, cows, and calvesnumber	10,484		TO MINO	
Sneep and lambs	17,323		0.1000	
Swine	1.490	***	2 0 40	
Dead meat—Baconcwta	51,956	***	90,000	
Beet, salted and fresh	18,609		20.000	
Hams	13,699	***	0.500	
Meat unenumerated, salted and fresh	47		90	
" preserved	12,350	***	00 004	
Pork, salted (not hams) and fresh	4,612		0 700	
Mutton, fresh	1 *,567	***	9 039	
Poultry and game (including rabbits)	5,762		0.033	
Butter and butterinecwta	55,291	***	47 503	
Cheese	49,283		72,821	
Eggsgreat hundred	158,363	***	225 100	
Lardcwta	3,254		00.000	
Vegetables—Onions rawbushels	115,536		PERSONAL PROPERTY.	
Potatoescwts	16,039		2.5.004	
Unenumerated2	4,366	***	O OPPO	
Corn, grain, meal, and flour-Wheatcwta	1,875,856		1,268,964	
Barley	910.350		183,474	
Oats	413,532		219,310	
Peas	9,697	***	21,938	
Beans	24,645	***	38,376	
Maize	420,624	***	694,045	
Wheat meal and flour	269,161	***	271,415	

IRON AND COAL TRADES.

There is a slight recovery in pig iron warrants in Glasgow, the quotation for which is now 41s 8d per ton. The rise is, however, limited to 2d, and is due mainly to a belief that more furnaces will be blown out. At Middlesbro' quotations are unaltered, at 36s 3d

be blown out. At Middlesbro' quotations are unaltered, at 36s 3d to 36s 6d.

Iron states:—The finished iron market has slightly improved, so far as demand is concerned. Scotch manufacturers are still busy with shipping orders for bars. Most of the North of England makers are somewhat better employed; but work is still carried on fitfully. The following may be taken as the average quotations for the manufactured iron in the North:—Common bars, 5½ 2s 6d to 5½ 5s; ship aplates, 5½ to 5½ 5s; ship plates, 5½ to 5½ 5s; ship plates, 5½ to 5½ 5s; ship plates, 5½ to 5½ 5s; girder plates, 5½ 5s to 5½ 10s; boiler plates, 6½ to 6½ 10s; sheets, 6½ 15s. On the Tyne, low prices and weak demand continue. Ship plates can be readily purchased at 5½ to 5½ 2s 6d per ton, delivered to Tyne shipyards; angle iron makes 4½ 15s to 4½ 17s 6d per ton; common bars are selling at 5½ 2s 6d to 5½ 5s, and boiler plates at 6½ 2s 6d per ton, less commission. In the finished iron trade of Lancashire there is a moderate business doing, but there is still a margin of production over requirements, which keeps prices low; and although makers generally are firm at 5½ 12s 6d, for good qualities of Lancashire and North Staffordshire bars delivered at Manchester, merchants have in some cases been underselling to the extent of 2s 6d per ton. Local-made hoops can still be got at 6½, and sheets at 7½ for singles, and 8½ for doubles delivered into the Manchester district. The manufactured iron trade of East Worcestershire show a fair volume of business, but there has been a slight abatement in the number of orders recently received. The leading manufacturers are, however, able to maintain nearly full time at their mills, chiefly on account of orders received some timesine on colonial account. The price of marked bars keeps at the general figure of 7½ 10s, with 8½ 2s 6d for the Round Oak brand. Superior makes of iron are ingood demand, especially in respect of tires and shoes. There is a healthier tone in the finished iron in South Staffordshire is progressi Iron states : --The finished iron market has slightly improved,

Bessemer billets, guaranteed temper, 5l 15s; second qualities, 4l 4s; best tool steel, cast, 14l and upwards; common, competing with Bessemer, 9l per ton. Shipbuilding is as little prosperous as ever. There have, however, been a few additional inquiries this week. Engineers are generally quiet, but locomotive manufacturers are better. There is also a slight stir in the electric light machinery branch, where orders arrive faster than they can be executed.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 18

Cotton has been in fair demand throughout the week, but, with pressure to sell, prices generally have declined. Sea Island has been neglected. Quotations are without change. In America a fair business has been done, but the market is freely supplied, and quotations are reduced \$\frac{1}{2}d\$ per lb. In Brazilian the business has been small, and quotations are generally \$\frac{1}{16}d\$ per lb lower. Egyptian has continued in better demand, without change in quotations, except for good and fine white, which are raised \$\frac{1}{2}d\$ per lb. Rough Peruvian is in fair request, but freely offered at the quotations; those of smooth are reduced \$\frac{1}{16}d\$ per lb. West Indian is without change. African is neglected, and quotations are lowered \$\frac{1}{16}d\$ per lb. East Indian has been in good demand, and an increased business has been done, but prices have been irregular, and quotations.

To get lb. East Indian has been in good demand, and an increased business has been done, but prices have been irregular, and quotations are partially reduced for lb.

"Futures."—The market during the week has been depressed, and prices have declined for the distant positions, the tone at the close being steady. The closing values are—Delivery: American, any port, l.m.c., September, 5% of September October, 5% of Cotober, 5% of Cotober-January, 5% of January-February, 5% of February-March, 5% of March-April, 5% of the week amount to 58,920 bales, of which 1,330 are on speculation, and 9,200 declared for export; the forwarded is 3,420 bales, of which 2,580 are American, 240 Egyptian, and 600 bales East Indian, which make the takings of the trade 51,780 bales.

PRICES CURRENT.

							Sa		Peri 883	cd	Sam	e Per 1882.	riod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	1	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d		d	d	d	d	d
Sea Island per lb		20	21	22	23	25	15	1	51	161	161	174	20
Florida ditto		19	20 L M	20½ Mid	21 G.M.	22 M.F.	14} G. C		5 .M.	16 G.M	144 G.O	15 L.M	16 G.M
Upland	5.8	65	513	6	el.	61	5		54	6	61	61	7.4
Mobile	- 10		- 10					-			64	63	7.4
Texas	51	51	64	63	6 5	67	5		5 15	64	618	64	75
Orleans	54	52	61	6 3	6 5	61	5		53	61	64	7	7 1
Brazilian.		MF		G.F	Gd.	Fne.	M.I		Fr.	Gd.	M.F	Fr.	Gd.
Pernambuco, &c	202.214	54	61	63		-	5		5 13		7	7 %	1
Ceara, Aracaty, &c.	101	53	61	61	***	***	11	-	5 11	***	1	74	***
Paraiba		-	- 1	-			5		54			71	101
D:- C	661	***	***	4.6.5	804	***	\$1		5 11	***	61	78	***
Bahia, Aracaju, &c.	***	994	*40	***	***	***	5		5 10	***	-	-	***
Maceio	***	***	61	65	***	***	11	- (51	200	71	71	200
Maranbam	***	52	6	63		000	5		54	71	71	79	81
Egyptian—Gallini .	***	-	-	10	13	144	11		-	111		-	13
Ditto Brown	48	51	61	7	73	91	6		61	81	83	91	101
Ditto White	45						19		64	73			
West Indian for	4.00	***	66	62	71	7	**		02	4.8	401	84	91
West Indian, &c.	1			100	1	1	11	- 1		1	1	1	1
Fiji Sea Island Tahiti Sea Island	***	7.0	14	15	16	19	1 :		***	7.01	1	1 444	***
West Indian	***	12	124	13	131	14	110	-	114	121	111	12	13
West Indian	***		6	68	***	200	11	**	***	***	***	78	78
Haytien	***	0.00	***		200	***	11	9.0	***	201	***	***	000
La Guayran	***	***	0.5		03	***			93	14.7	***		0.5
Peruvian-Rough.	100	200	6	71	83				71	8		8	98
Ditto Smooth	100	101	6 18						51				
Ditto Sea Island	12	121	13	134				1	114			12	14
African East Indian.		***	51	5%	6	6		***	43	5		6	1
Surat-Hingungh'	t	***	***	5	5		1		***	54			. 63
Ginned Dharwa	F	***	4.	4	4		- 11	***		4		-	W 17
M. Gin'd Broach	h			4	5		33	***		5			40 1
Dhollerah		3	3	3 4				33	31				
Oomrawuttee	. 31	31	3	4			5	3 15	4	4	0 4	4	5
Veravul, &c	3	84					- 1	35	33				
Comptah	3	3		4	4	1	.	3 1	35				
Scinde			3	3	3	1.5		- 10	34		1	-	
Bengal			34	3			4	***	3	1 4		3	16 48
Rangoon			1				- 11	***	3		1	3	10 4
Madras - Tinnevll	y	1	4	18 5	1 5	1	11	***	3		15	1 "	
Wester			39				11	***	3				

Imports from Jan. 1 to Sept. 18	1884. bales 2,604,978 241,370 622,210	**********	1883. bales. 2,748,250 229,112 744,810 2,409,040
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ase of actual exports of ...

In speculation there is an increase of 4,600 bales. The imports this week have amounted to 28,398 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 58,000 bales, against 81,000 bales at the corresponding period last year.

MANCHESTER, SEPTEMBER 18. The market has been quiet during the week, and prices have on the whole slowly weakened. Export yarns have been in exceedingly

slow request. Forties India mule has sold to a moderate extent. Small sales have been made for Japan and the Continent, for elsewhere there has scarcely been any inquiry. Home trade yarns have continued slow of sale, and quotations fully \$\frac{1}{3}d\$ per 1b lower than last week. Fine yarns made from Egyptian cotton have experienced a poor demand, and prices have ruled somewhat irregular, but the tendency has been decidedly in favour of buyers. Cloth has been flat in all departments, and quotations generally easier as compared with last week's prices. Shirtings neglected, but common grades, owing to existing engagements, have been much firmer than finer makes. Printers have undergone no change in value, but there has only been a limited business done. Madapollams, mulls, and jacconetts almost unsaleable, though no alteration has been made in quotations. Velvets, sateens, and other special cloths keep in fairly good request, and the prices obtainable may be reported as tolerably satisfactory. Heavy goods no better to sell, and sales only practicable at ruinously low rates. The market to day has shown no improvement, though only in few instances have producers been induced to give way.

(L) Comparative Statement of the Cotton Trade.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Pi	rice	ice Previous Weeks in 1884.										
			Price, Sept. 11,		Price, Sept 4.						Price Aug. 14.		
		d	8	d		d		d	8	d	8	d	
Raw Cotton-Upland middlingper lb	0	6	0	61	0	6 3		616		6 1		61	
 Ditto, good middling 	0	61	0	- 4	-	6 18		61		6 4		6	
- Pernambuco fair	0			6 16		6 1		61		61	0	6	
- Ditto, good fair	0			6 14		613			0	61		6	
Yarns-No. 40 Mule-twist fair, 2nd quality	0		0		0		0		0		0		
 No. 38 Water-twist, ditto 			0	9	0		0	81	0	81	0	9	
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs		10			4	0	4	0	4	14	4	1	
27-in, 72 reed, ditto 5 lbs 2 ozs		10	5	0	5	0	6	0	5	14	5	1	
39-in, 60 reed, Gold End Shirtings, 37			1		_		-	-	_		-		
yards, 8 lbs 4 ozs	6	10	7	0	7	9	7	9	7	12	7	1	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	75	7	9	7	9	7	9	8	0	8	0	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	0	9	3	9	3	9	3	9	6	8	- 6	
39-in, 44 reed, Red End Long Cloth, 36	1		1		1		-				1 -		
yards 9 lbs	. 5	9	ő	104	5	10	5	104	6	0	6	0	

(II.) COMPARISON with PREVIOUS YEARS.

The second second		ice,		C	orr	espo	nd	ing	We	ek i	n	
	Sept. 18, 1884.				1892.		1881.		1880.		1879	
	8	d	8	d	8	d	8	d	8	d	8	d
Raw Cotton-Upland, middling per lb	0	6	0	5 14	0	515	0	7 &	0	7	0	61
 Ditto, good middling 	0	61	0	6	0	7 10	0	7 7	0	71	0	63
- Pernambuco fair	0	64	0	5 16	0	74	0	64	0	74	0	6
- Ditto, good fair	0	64	0	68	0	8	0	7	0	78	0	710
Yarns-No. 40 Mule-twist, fair, 2nd quality	0	94	0	9	0	101		10		11	0	91
- No. 38 Water-twist, ditto	0	81	0	9	0	10	0	104	0	101	0	9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3	104	4	0	4	6	4	4	4	6	4	0
27-in, 72 reed, ditto, 5 lbs 2 ozs		10	5	0	5	41	5	7	5	71	-	6
39-in, 60 reed, Gold End Shirtings, 374		2000			1							
yards, 8 lbs 4 ozs	6	10}	7	0	7	6	7	9	3	0	7	4
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	71	7	74	8	3	B	6	9		8	- 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	1	0	9	44	10	0	9	9	10	0	9	0
39-in, 44 reed, Red End Long Cloth, 36	3		1		1				1		1	
yards, 9 lbs	. 5	9	6	0	16	6	6	10)	6	9	6	0

THE WOOL TRADE.

The following particulars of wool sales just closed have been supplied to us by the selling brokers:—

		Sold to		old to		Total
Date of		me Buye	rs. Fore	ign Bu	ers.	Sold.
Sale.		Bales.]	Bales.		Bales.
Aug. 1	12 Ch. Balme and Co	2,200	********	1,100		3,400
,, 1	12 Jacomb, Son, and Co	2,800	********			4,800
	13 Jacomb, Son, and Co	3,200	*******		********	4,700
	13 Ch. Balme and Co		********			5,100
	14 H. P. Hughes and Sons	3,840	********		********	7,140
99	14 Edenborough and Co		********		********	3,550
99	15 Edenborough and Co	2,500	********	2,500	*******	5,000
	15 H. P. Hughes and Sons			2,000	********	5,450
	16 H. Schwartze and Co.	5,000	*******	4,850	********	9,850
-	18 Charles Balme and Co.	5,000	******			10,600
	19 Jacomb, Son, and Co.		********	5,000		10,000
	20 Buxton, Ronald, and Co.	5,000	*******	5,000		8,360
		5,000	*******	3,36)	*******	840
	20 Windeler and Co	430	*******	410	*****	10,000
39	21 J. T. Simes and Cosi	ly 5,000	say	5,000	*******	980
99	21 Thomas and Cook	. 440	*******	540	*******	
99	22 Willans and Overbury	4,620	******	3,300	*******	7,920
19	22 John Hoare and Co	. 1,380	********	360	******	2,340
99	23 Ch. Balme and Co		*******	4,600		9,100
99	25 Jacomb, Son, and Co	. 4,000	*******	6,000	*******	10,000
99	26 Edenborough and Co	. 2,600	********	3,000	******	5,600
29	26 H. P. Hughes and Sons	. 3,030	*******	3,570	*******	6,600
99	27 Edenborough and Co	. 3,700	*******	3,700		7,400
99	27 H. P. Hughes and Sons	. 2,540	********	1,900	********	4,440
**	23 H. Schwartze and Co	., 5,000	*******	5,200	*******	10,200
99	29 Ch. Balme and Co	3,000	** ******	3,000	********	6,000
10	29 Buxton, Ronald, and Co	3,200	********	2,400	********	5,600
20	30 J. T. Simes and Co	,	********	***	********	
11	30 Willans and Overbury	2,500	*******	3,280	*********	5,780
Sept		4,000		3,000	********	7,000
-	1 Ch. Balme and Co	2,500		1,300	********	3,800
- 99	2 Windeler and Co	70		40	*********	110
	2 Ch. Balme and Co	3,200		2,500	********	5,700
- 50	2 Jacomb, Son, and Co	1.000		1,000	*********	2,000
99	8 Edenborough and Co.	7,700		2,300	********	4,000
99	a H. P. Hughes and Sons	1,700		4,100	********	8.230
21	4 Buyton Populd and Co	4,130		3,150		6,550
33	4 John Hoare and Co	3,400			********	3,120
99		1,380		1,740		9,100
99	5 H. Schwartze and Co			4,800		650
99	5 Windeler and Co.	220		9 200	*******	6,300
79	6 Edenborough and Co	3,000		3,300		4,000
29	6 H. P. Hughes and Sons	2,400		1,600		5,070
10	8 Willans and Overbury	2,570		2,500		40.70
1 30	9 Ch. Balme and Co	6,20		4,500		900
		5,00	0	5,600		IUADAY

Date of	н	Sold to me Buy		Sold to reign Bu		Total Sold.
Sale.		Bales.		Bales,		Bales
	John Hoare and Co		********	1,550	*******	4.040
. 11	Buxton, Ronald, and Co		*******	1,850	*******	3,200
11	Thomas and Cook		******	600	********	1.060
, 12	Willans and Overbury		******	2,000	*******	4,320
. 13	H. P. Hughes and Sons		********	2,620	**. *****	
	Edenborough and Co	1,130	*******	1,000	*******	2,130
. 15	H. Schwartze and Co		********	3,000	*******	5,100
, 17	Jacomb, Son, and Co	4,000	*******	2,000		6,000
		159 650		197 990		990 090

Messrs Charles Balme and Co. report the third series of colonial wool sales for the current year, which commenced on the 12th August, terminated on 17th inst. The total held over for future realisation is returned at about 21,000 bales, of which some 4,500 August, terminated on 17th inst. The total held over for future realisation is returned at about 21,000 bales, of which some 4,500 bales are South African wool. The amount taken for export is estimated at 140,000 bales. The net result of the auctions has proved a slight but general hardening in values, which, evidenced from time to time, more particularly in special descriptions, has left at the close certain of them substantially advanced in price. The classes which have benefited most conspicuously are those comprised under the better grades of combing merino produce, which now stands for the most part about 1d per lb, and in the case of greasy staple occasionally somewhat more, in excess of the level of the June rates. Wools of shorter or defective growth, on the other hand, have but very fractionally improved, and in many cases obtained this advantage only at a comparatively late stage of the series. In this category may be included the lower grades of Cape snow-white and soured parcels, inferior fleeces and wasting Natals in grease, which mark comparatively little variation from the rates of the preceding series. Crossbreds of all but the lowest grades (which are a shade dearer) rule about on a par with the closing values of the spring sales, and stand somewhat higher than the average rates of the same period. The home trade has taken and kept the lead in competition throughout the sales. The character of the bulk of the produce at market has, as a rule, been better suited to home than continental requirements, but, in addition to this, the English industry has probably been more fortunately circumstanced than some branches of the foreign trade; and though the recent favourable harvest results, coupled with a somewhat tardy recognition of the fact that the supply of merino staple from Australia next season can under no circumstances prove excessive, have induced among consumers generally a more confident tone. have induced among consumers generally a more confident tone. The existence of cholera in the south of Europe has undoubtedly specially affected French competition in a prejudial sense.

In Bradford the steadiness in the value of wool, which has been so remarkable since the clip continues. All the prices of last week

so remarkable since the clip continues. All the prices of last week have been fully maintained this week, but without any hardening. Stocks are well and easily held. There is a steady turnover for con-Stocks are well and easily held. There is a steady turnover for consumptive purposes, but no speculation whatever, and farmers and dealers are parting with their wool very slowly. All the appearances point to sustained firmness, and there is a very hopeful and confident feeling as to the future. The chief activity is shown in the yarn trade. All spinners are extremely busy, and current prices are unusally remunerative. The export trade is generally good, and new orders are only checked because the shipments are so considerable. The piece trade has never fully responded to the improvement in yarns. The cholera has greatly restricted the orders from Southern Europe. The continuance of summer weather is unfavourable to the home trade, and America has lately become quieter. able to the home trade, and America has lately become quieter. Manufacturers, therefore, grumble because they have to pay more for their yarn, and cannot get an adequate advance on their goods.

JUTE, HEMP, AND FLAX TRADES.

The London jute market does not present any feature of interest this week, the tone being now quiet. Sales are reported for Dundee, RFC, 13l; RFD, 9l; October to December shipment, via Cape: H 1/3, same conditions, 11l 5s. Davids Diamond, D4, 13l 10s, c.i.f. Jute goods in Dundee are not very active.

On Wednesday the 4,000 bales of jute offered at auction on c. f. and i. terms were withdrawn.

From Messrs Geo. Armitstead and Co.'s weekly market report, Dundee, September 16, 1884:—"The flax market continues very firm, and parcels on spot, especially of good quality, are held for full prices, which consumers only pay with great reluctance. One sailer has arrived from Pernau during the week. From the Russian markets the advices continue very firm; stocks are pretty well cleared at most of the markets, and contract business is restricted. From Pscow the reports continue to speak unfavourably of the flax crop, and the quality is said to be below an average; the quantity is also reported to be about one-third less than usual. Advices from Pernau estimate the crop to be about one-third short of last year's, but should the weather prove favourable for retting, the quality will turn out better than year at one time expected."

but should the weather prove favourable for retting, the quality will turn out better than was at one time expected."

Manila hemp is lower, but no reported business on the spot. Fair quality, September-October shipment, per steamer, sold at 381 10a

Messrs Barber Brothers' circular reports as follows: - "On the spot Messrs Barber Brothers' circular reports as follows:—"On the spot, sales have been confined to retail purchases, which sum up barely 500 bales in the past fortnight, consisting of small lots of good roping at 45l, fair to fully fair at 42l 10s to 43l, barely fair at 42l, and mixed and second qualities at 39l to 41l per ton. In Manila the speculators have allowed the price to drop to 9 dols 6c per picul, but exchange has risen \delta d. Receipts in the past fortnight were only 12,000 bales, and estimates for the year would lead us to expect over 370,000 bales. In Liverpool there has been more doing than in our market, the transactions during the fortnight on the spot having amounted to about 20,000 bales."

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR is 6d io 1s lower generally where sales have been effected, and the market continues very depressed. The estimate of an increased beet production in 1884-5 of 190,000 tons over that of the season now drawing to a close, although anticipated, has further unsettled prices. West India refining kinds are lower than during the worst state of business in August, the transactions including Jamaica and St Vincent at 11s 6d to 12s; low brown Grenada, 9s to 9s 6d. Crystallised Demerara by auction went flatly, and the prices obtained with Vincent at 11s 6d to 12s; low brown Grenada, 9s to 9s 6d. Crystallised Demerara by auction went flatly, and the prices obtained, with some sold privately, ranged from 18s 6d to 21s per cwt. Refined goods have declined, and German beet has sold at a fall of 1s to 1s 3d per cwt. The extraordinary low quotations generally fail to inspire confidence in face of the European beet supply, probably reaching 2½ million tons, or more than double the quantity made ten years ago. There is not any change to notice in the statistics of sugar beyond a large delivery last week. The excess stock in the four ports of the United Kingdom, as will be seen by annexed return, is 76,000 tons.

| Target | T

Fine French loaves, f.o.b. 18/6 19/3 ... 26/8 26/6 ... 28/6 29/0 ... 28/6 29/0

Juggery.—100 tons cane have sold at 7s 9d.

Mauritius.—At auction 2,496 bags were chiefly bought in, a few lots selling at 12s 6d for brown syrups.

Natal.—900 bags 1,595 pockets part found buyers: syrups, 10s to 11s; concrete, 9s to 10s.

Penang.—1,564 bags were bought in: brown syrups, 12s to 12s 6d; grainy and crystallised, 14s 6d to 16s 6d.

Porto Rico.—Some fine grocery has sold at 15s 9d to 16s.

Floating Cargoes.—One of refining Porto Rico, 461 casks 100 barrels, sold at 12s 9d for Leith; one of 1,200 tons Java at 15s 6d for Bristol.

Beet Sugar continues to decline. German 88 per cwt 10s 9d to

Beet Sugar continues to decline, German 88 per cwt 10s 9d to

per cwt. Refined .- The market has tended downwards. Pieces are 6d to

Refined.—The market has tended downwards. Pieces are 6d to 1s lower here, but none meet with a better demand on the Clyde. Stoved goods, English and foreign, have declined. Yesterday Le Baudy's French loaves sold at 18s 6d per cwt, f.o.b.

RUM.—There is not any change to report in this market, which remains steady. 200 puncheons West India have sold, including Demerara at 1s 7d to 1s 7½d; fine, 1s 9d per proof gallon. Imports of Jamaica are 7,500 puncheons above the previous year's to same date, being very large, but other descriptions show a deficiency.

COCOA.—Deliveries have been in excess of the large imports, and the stock is moderate by contrast with last year's at same date. The market remains quiet, and demand slow, but the holders have sup-

market remains quiet, and demand slow, but the holders have supported former rates, and 1,695 bags Trinidad by auction partly sold on previous terms. The same may be said of 277 bags Grenada. 70 packages other West India sold at 59s to 60s. 563 bags Ceylon, rather more than half found buyers at 70s to 77s; broken, 78s to 80s; inferior qualities in proportion. 1,791 bags foreign, about 300 bags sold: Carupano, 78s; Samana, 60s to 63s; Vego Real, 58s

300 bags sold: Carupano, 78s; Samana, 60s to 63s; Vego Real, 58s to 63s.

COFFEE.—The market is still largely supplied, and prices tend in favour of the buyers, excepting for colory Ceylon, and fine qualities, which are firm. At the sale of coffee held on account of the Netherlands Trading Company on Wednesday, prices generally went above the valuations, good ordinary Java selling at 27½ to 27½ cents, or ½ cent higher than in August last, and against 30 cents in June. At auction 194 casks 35 barrels 28 bags plantation Ceylon chiefly found buyers: low middling and palish, 56s to 61s; middling dull to colory, 62s to 67s; good middling to fine, 68s to 75s; bold, pale and mixed, 72s to 82s; good to fine, 83s to 95s; a few lots 96s to 99s 6d. Of 206 cases 4,622 bags East India a large proportion sold—Coorg, 56s 6d to 62s 6d; good middling, 69s to 70s; bold, 79s to 92s 6d; Naidoobatum: middling, 59s to 60s 6d; good middling, 70s to 75s; fine bold, 92s 6d to 96s. Mysore: mixed bold, 68s to 75s 6d; good, 81s 6d. Other East India: pale and low middling, 50s to 56s; medium, 56s 6d to 65s; good middling to bold, 66s to 75s; a few lots, 76s up to 85s. 319 bags native Malabarsold, "with all faults," chiefly at 52s 6d for ordinary. 800 bags Indan Manila withdrawn. Of 254 half-bales Mocha, 76 half-bales sold at 79s for mixed long berry. 11 tierces 10 barrels 100 bags Jamaica included fine and very bold at 104s 6d to 115s 6d. 7,920 bags foreign descriptions part sold: Guatimala, ordinary and mixed, 44s 6d to 45s; grey, 49s to 53s; bold, 55s to 57s 6d; fine ordinary greenish, mixed foxy, 46s to 47s 6d. Costa Rica: ordinary and mixed, 43s 6d to 47s; fine ordinary to low middling, 48s to 46s. The latest telegram advises a firm market, but quit, Santos. In Havre rather higher rates have been paid during week.

Imports and Deliveries of Copper to September 13, with Spocks on band. week.

 Week.

 IMPORTS and DELIVERIES of Correct to September 13, with Stocks on 1884.

 Imported
 1884.
 1883.
 1882.

 Imported
 37,900
 46,780
 45,080

 Delivered for home consumpta.
 9,420
 9,470
 10,880

 25,980
 21,350
 27,550

 Stock
 20,880
 29,210
 19,470

 Mid. plantationCeylon...percet 62/to 66/
 75/to 81/
 84/to 90/

 Delivered last week 996 tons, including 763 tons for exportation
 The way be tighted and the property of t

TEA—The market is very dull by private contract, demand for fine congous appears to have abated. At packages went at easier rates, and common to fine grant to the common to the common to fine grant to the common to the common

Bessemer billets, guaranteed temper, 5l 15s; second qualities, 4l 4s; best tool steel, cast, 14l and upwards; common, competing with Bessemer, 9l per ton. Shipbuilding is as little prosperous as ever. There have, however, been a few additional inquiries this week. Engineers are generally quiet, but locomotive manufacturers are better. There is also a slight stir in the electric light machinery branch, where orders arrive faster than they can be executed.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 18

Cotton has been in fair demand throughout the week, but, with pressure to sell, prices generally have declined. Sea Island has been neglected. Quotations are without change. In America a fair business has been done, but the market is freely supplied, and quotations are reduced \$\frac{1}{2}d\$ per lb. In Brazilian the business has been small, and quotations are generally \$\frac{1}{16}d\$ per lb lower. Egyptian has continued in better demand, without change in quotations, except for good and fine white, which are raised \$\frac{1}{2}d\$ per lb. Rough Peruvian is in fair request but freely offered at the quotations; those of smooth are reduced \$\frac{1}{16}d\$ per lb. West Indian is without change.

the Rough Peruvian is in fair request but freely offered at the quotations; those of smooth are reduced \(\frac{1}{16} \) d per lb. West Indian is without change. African is neglected, and quotations are lowered \(\frac{1}{16} \) q per lb. East Indian has been in good demand, and an increased business has been done, but prices have been irregular, and quotations are partially reduced \(\frac{1}{16} \) d per lb.

"Futures."—The market during the week has been depressed, and prices have declined \(\frac{3}{4} \) d to \(\frac{1}{6} \) d per lb for the near, and \(\frac{7}{4} \) d per lb for the distant positions, the tone at the close being steady. The closing values are—Delivery: American, any port, l.m.c., September, \(5_{6}^{2} \) d; September-October, \(5_{6}^{2} \) d; October, \(5_{6}^{2} \) d; October, \(5_{6}^{2} \) d; November-December, \(5_{6}^{2} \) d; October-November, \(5_{6}^{2} \) d; November-December, \(5_{6}^{2} \) d; December-January, \(5_{6}^{2} \) d ger lb. In Surats no transactions have been reported.

The sales of the week amount to \(58,920 \) bales, of which \(1,330 \) are on speculation, and \(9,200 \) declared for expert; the forwarded is \(3,420 \) bales, of which \(2,580 \) are American, \(240 \) Egyptian, and \(600 \) bales. East Indian, which make the takings of the trade \(51,780 \) bales.

PRICES CURRENT

							San	188		b	Same	e Per 1882.	riod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	1	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	-	d	d	d	d
ea Island per lb	***	20	21	22	23	25	15	151	1	163	164	174	20
lorida ditto	***	19	20	201	21	22	144	15		16	144		16
	***		LM		G.M.	M.F.	G. U.					L,M	
Jpland	53	56	513	6	61	63	5.4			6	61	61	7.
fobile	- 14		78				~ 10			. 1	6	63	7 1
Cexas	51	53	64	6 3	6 5	67	5è	5		64	6 N	6件	750
Orleans	5	54	61	6 16	6 16	61	5 1			61	68	7	7 10
Brazilian.	Mid	MF	Fr.	G.F	Gd.	Fne.	M.F			Gd.	M.F	Fr.	Gd.
Pernambuco, &c		54	61	63			5 %			***	7	7 %	1
Ceara, Aracaty, &c.	***	53	61	61	***	***	0 16	5	11	***		74	***
Paraiba		-				***	53	5		7.7		71	***
Rio Grande	***	***	***	***	***	***	11	5		***	61	73	***
Bahia, Aracaju, &c.	***	***	***		***	***	58	5		***	-		***
Maceio	348	***	61	65	581	***	11		16		71	71	
Maranham	***	52	6	63	***	***	54	5		71	71	78	81
Egyptian-Gallini .			-	10	13	144	11		- 1	111	1		13
Ditto Brown	43	52	63	7	74	94	6	6	2	81	81	91	101
Ditto White			62	61	71	7	11	1 0		7	-		91
West Indian, &c.	***	***	og	0.8	12	1 43	***	10	8	18	400	84	2.2
Fiji Sea Island			14	15	16	119	11		-		1	1	1
Tahiti Sea Island	***	12	124	13	131	144	ii	ii		121	111	112	13
West Indian	***		6	61	-		11		- 1	-	111		
Haytien	***	***	-		***	101	11	1	- 1	***	408	78	72
La Guayran	1	***	***	***	***	200				***		***	***
Peruvian-Rough	***	***	61	71	83	9			71	87	***	81	95
TOTAL CL.	***	000	6						5 15	61	***	78	
Ditto Smooth Ditto Sea Island	12	121	13						14	134	13	12	
A fining m	1	1	51	56	5				41			42.3	14
East Indian.		***	1 0%	28	1 0	6			×8	63	***	01	63
Surat-Hingungh'				5	5	5				51			4.1
Ginned Dharway			4		4	18	- 11	-		44		1	PT 1
M. Gin'd Broach			1	43			23.71		***	5		1	01
Dhollerah	1 -		3						315	A	4		
Oomrawuttee						13 5	10 S		4	4	4		5
Veravul, &c			39	4	4	3	16		33	4			
Comptah	. 3			4		2 "		7	35	43			
Scinde		-	0		9	16 .	51		34	3			
Bengal			3	3	11 4	16 4	8		35				th 4
Rangoon			1 3			-	- 11	**	31	1	1	. 3	計 4
Madras - Tinnevil	у		4			1 "	11	**		4			1
Wester	n		3	4					3 13	4	8	. 5	5

Imports from Jan. 1 to Sept. 18	1884. bales 2,604,978 241,370 622,210	************	1883. bales. 2,748,250 229,112 744,810
The above figures show :-	2,000,000	*********	2,409,040
decrease of imports compared with the same decrease of quantity taken for consumption of	date last y	ear of	.bales 143,276

In speculation there is an increase of 4,600 bales. The imports this week have amounted to 28,398 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 58,000 bales, against 81,000 bales at the corresponding period last year.

MANCHESTER, SEPTEMBER 18.

The market has been quiet during the week, and prices have on the whole slowly weakened. Export yarns have been in exceedingly

slow request. Forties India mule has sold to a moderate extent. Small sales have been made for Japan and the Continent, for elsewhere there has scarcely been any inquiry. Home trade yarns have continued slow of sale, and quotations fully 4d per 1b lower than last week. Fine yarns made from Egyptian cotton have experienced a poor demand, and prices have ruled somewhat irregular, but the tendency has been decidedly in favour of buyers. Cloth has been flat in all departments, and quotations generally easier as compared with last week's prices. Shirtings neglected, but common grades, owing to existing engagements, have been much firmer than finer makes. Printers have undergone no change in value, but there has only been a limited business done. Madapollams, mulls, and jacconetts almost unsaleable, though no alteration has been made in quotations. Velvets, sateens, and other special cloths keep in fairly good request, and the prices obtainable may be reported as tolerably satisfactory. Heavy goods no better to sell, and sales only practicable at ruinously low rates. The market to day has shown no improvement, though only in few instances have producers been induced to give way. induced to give way.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

			rice Previous Weeks in 1884.										
			Price, Sept. 11,		e, Price, Sept 4.		Price, Aug. 28.				Price, Aug. 14.		
	8	d	8	d		d	8	d	8	d	8	d	
Raw Cotton-Upland middlingper lb	0	6	0	61	0	6 8	0	6,5	0	61	0	6.	
 Ditto, good middling 	0	61	0	61	0	6 5	0	64	0	6 5	0	64	
- Pernambuco fair	0	61	0	64	0	6 5	0	61	0	61	0	64	
- Ditto, good fair	0	61	0	613	0	6 13	0	64	0	64	0	61	
Yarns-No. 40 Mule-twist fair, 2nd quality	0	94	0	93	0	91	0	98	0	98	0		
- No. 38 Water-twist, ditto	0	81	0	9	0	9	0	81	0	81	0	9	
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	3	104	4	0	4	0	4	0	4	14	4	14	
27-in, 72 reed, ditto 5 lbs 2 ozs		10	5	0	5	0	5	0	5	14	5	1	
39-in, 60 reed, Gold End Shirtings, 374			1				-			-			
yards, 8 lbs 4 ozs	6	10%	7	0	7	0	7	0	7	15	7	13	
to-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	74	7	9	7	9	7	9	8	0	8	0	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9		9	3	9	3	9	3	9	6	9	8	
39-in, 44 reed, Red End Long Cloth, 36			1		-		1		-		-		
vards 9 lbs	5	9	5	101	5	104	5	101	6	0	6	0	

(II.) COMPARISON with PREVIOUS YEARS.

		ice,											
		t. 18, 84.		83.	18	82.	18	81.	18	80.	18	79.	
	8	d	8	d	8	d	B	d	8	d	8	d	
Raw Cotton-Upland, middling per lb	0	6	0	513	0	3 15	0	7.4	0	7	0	61	
- Ditto, good middling	0	61	0	6	0	71		7 10	0	71	0	6	
- Pernambuco fair	0	64	0	5 13	0	74	0	64	0	74	0	6,	
- Ditto, good fair	0	61	0	62	0	8	0	7	0	74	0	74	
Yarns-No. 40 Mule-twist, fair, 2nd quality	0	98	0	93	0	104	U	103	0	11	0	9	
- No. 38 Water-twist, ditto	0	81	0	9	0	10	0	101	0	101	0	9	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3	104	4	0	4	6	4	4	4	6	4	0	
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	4	101	5	0	5	43	5	7	5	75		6	
yards, 8 lbs 4 ozn	6	101	7	0	7	6	7	9	3	0	7	4	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	74	7	74	8	3	8		9	0	8	6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	9	0	9	49	10	0	9	9	10	0	9	0	
yards, 9 lbs	. 5	9	6	0	18	6	6	10}	6	9	6	0	

TRADE. THE WOOL

The following particulars of wool sales just closed have been supplied to us by the selling brokers:—

		Sold to		old to		Total
Date of	I H	Iome Buye	ers. Fore	ign Buy	yers.	Sold.
Sale.		Bales.]	Bales.		Bales.
	2 Ch. Balme and Co		*******	1,100	*******	3,400
,, 1	Jacomb, Son, and Co	., 2,800	*******	2,000 .	*******	4,800
,, 1:	Jacomb, Son, and Co	3,200	******	1,500		4,700
, 1	Ch. Balme and Co	3,100	********		******	5,100
	4 H. P. Hughes and Sons		*******		*******	7,140
,, 1	Edenborough and Co	1,7:0	********		*******	3,550
, 1	5 Edenborough and Co	2,500	********		*******	5,000
, 1	5 H. P. Hugnes and Sons	3,450	*******		*******	5,450
7	6 H. Schwartze and Co		********		*******	9,850
99 1	8 Charles Balme and Co	5,600	********	E 000	*******	10,600
" 1	9 Jacomb, Son, and Co	5,000	*********		********	10,000
99 A	0 Buxton, Ronald, and Co	5,000		3,36)	*******	8,360
9	Windeler and Co.		******	410	*******	840
0	1 J. T. Simes and Co.		********	5,000		10,000
. 6	I Thomas and Cook	Bay 5,000	say		******	980
35			******	540	******	7,920
		4,620	******	3,300	********	2,340
90 "		1,380	*******	369	******	
100	23 Ch. Balme and Co	4,500	*******	4,600		9,100
	25 Jacomb, Son, and Co	4,000	*******	6,000	*******	10,000
	26 Edenborough and Co		******	3,000	*******	5,600
	26 H. P. Hughes and Sons	3,030	********	3,570	*******	6,600
	27 Edenborough and Co	3,700	******	3,700	******	7,400
	27 H. P. Hughes and Sons	2,540	********	1,900	*******	4,440
111	23 H. Schwartze and Co	5,000	********	5,200	******	10,200
99	29 Ch. Balme and Co	3,000	** *****	3,000		6,000
.99. 5	29 Buxton, Ronald, and Co	3,200	********	2,400	********	5,600
	30 J. T. Simes and Co		*******	***	********	***
99	30 Willans and Overbury	2,500	******	3,280	*******	5,780
Sept.	1 Jacomb, Son and Co	4,000	*******	8,000	*******	7,000
19	1 Ch. Balme and Co	2,500	*******	1,300	*******	3,800
	2 Windeler and Co	70		40	*******	110
99	2 Ch. Balme and Co	3,200		2,500	*******	5,700
11	2 Jacomb, Son, and Co	1,000		1,000	*** *****	2,000
39	3 Edenborough and Co	1,700		2,300	*******	4,000
79	3 H. P. Hughes and Sons	4,130		4,100	********	8.230
22	4 Buxton, Ronald, and Co	3,400		3,150	********	6,550
17	4 John Hoare and Co	1,380		1,740	********	3,120
"	5 H. Schwartze and Co	4,300		4,800	*******	9,100
	5 Windeler and Co	220		430	*******	650
11	d Edenborough and Co	3,000		3,300	******	6,300
19	6 H. P. Hughes and Sons	2,400		1,600	*********	4 000
99	8 Willans and Overbury	2,570		2,500		E OMO
99	9 Ch. Balme and Co	6,20		4,500		90 700
- 54	10 Jacomb Son and Co	5.00		5,600		800.
19	10 Jacomb, Son, and Co	5,00	0	0,000	*******	1-00

Date of Sale.		Sold to me Buye Bales.	rs. Fo	Sold to reign Bu Bales.		Total Sold. Bales
" 11 " 11 " 12 " 13 " 13	John Hoare and Co. Buxton, Ronald, and Co. Thomas and Cook Willans and Overbury H. P. Hu _b hes and Sons. Edenborough and Co. H. Schwartze and Co. Jacomb, Son, and Co.	1,850 460 2,320 3,786 1,130 2,100	*********	1,550 1,850 600 2,000 2,620 1,000 8,000 2,200	**********	4,040 3,200 1,060 4,320 6,400 2,130 5,100
		152.650		137.280		000,000

Messrs Charles Balme and Co. report the third series of colonial wool sales for the current year, which commenced on the 12th August, terminated on 17th inst. The total held over for future realisation is returned at about 21,000 bales, of which some 4,500 bales are South African wool. The amount taken for export is estimated at 140,000 bales. The net result of the auctions has proved a slight but general hardening in values, which, evidenced from time to time, more particularly in special descriptions, has left at the close certain of them substantially advanced in price. The classes which have benefited most conspicuously are those comprised under the better grades of combing merino produce, which now stands for the most part about 1d per lb, and in the case of greasy staple occasionally somewhat more, in excess of the level of the June rates. Wools of shorter or defective growth, on the other hand, have but very fractionally improved, and in many cases obtained this advantage only at a comparatively late stage of the series. In this category may be included the lower grades of Cape snow-white and scoured parcels, inferior fleeces and wasting Natals in grease, which mark comparatively little variation from the rates of the preceding series. Crossbreds of all but the lowest grades (which are a shade dearer) rule about on a par with the closing values of the spring sales, and stand somewhat higher than the average rates of the same period. The home trade has taken and kept the lead in competition throughout the sales. The character of the bulk of the produce at market has, as a rule, been better suited to home than continental requirements, but, in addition to this, the English industry has probably been more fortunately circumstanced than some branches of the foreign trade; and though circumstanced than some branches of the foreign trade; and though to this, the English industry has probably been more fortunately circumstanced than some branches of the foreign trade; and though the recent favourable harvest results, coupled with a somewhat tardy recognition of the fact that the supply of merino staple from Australia next season can under no circumstances prove excessive, have induced among consumers generally a more confident tone. The existence of cholera in the south of Europe has undoubtedly specially affected French competition in a prejudial sense.

In Bradford the steadiness in the value of wool, which has been so remarkable since the clip continues. All the prices of last week

In Bradford the steadiness in the value of wool, which has been so remarkable since the clip continues. All the prices of last week have been fully maintained this week, but without any hardening. Stocks are well and easily held. There is a steady turnover for consumptive purposes, but no speculation whatever, and farmers and dealers are parting with their wool very slowly. All the appearances point to sustained firmness, and there is a very hopeful and confident feeling as to the future. The chief activity is shown in the yarn trade. All spinners are extremely busy, and current prices are unusally remunerative. The export trade is generally good, and new orders are only checked because the shipments are so considerable. The piece trade has never fully responded to the improvement in yarns. The cholera has greatly restricted the orders from Southern Europe. The continuance of summer weather is unfavourable to the home trade, and America has lately become quieter. able to the home trade, and America has lately become quieter. Manufacturers, therefore, grumble because they have to pay more for their yarn, and cannot get an adequate advance on their goods.

JUTE, HEMP, AND FLAX TRADES.

The London jute market does not present any feature of interest this week, the tone being now quiet. Sales are reported for Dundee, RFC, 13l; RFD, 9l; October to December shipment, via Cape: H 1/3, same conditions, 11l 5s. Davids Diamond, D4, 13l 10s, c.i.f. Jute goods in Dundee are not very active.

On Wednesday the 4,000 bales of jute offered at auction on c. f. and i. terms were withdrawn.

From Messrs Geo. Armitstead and Co.'s weekly market report, Dundee, September 16, 1884:—"The flax market continues very firm, and parcels on spot, especially of good quality, are held for full prices, which consumers only pay with great reluctance. One sailer has arrived from Pernau during the week. From the Russian markets the advices continue very firm; stocks are pretty well cleared at most of the markets, and contract business is restricted. From Pscow the reports continue to speak unfavourably of the flax crop, and the quality is said to be below an average; the quantity is also reported to be about one-third less than usual. Advices from Pernau estimate the crop to be about one-third short of last year's, but should the weather prove favourable for retting, the quality will turn out better than was at one time expected."

Manila hemp is lower, but no reported business on the spot. Fair quality, September-October shipment, per steamer, sold at 38l 10s.

Messrs Barber Brothers' circular reports as follows:—"On the spot,

Messrs Barber Brothers circular reports as follows:—"On the spot, sales have been confined to retail purchases, which sum up barely 500 bales in the past fortnight, consisting of small lots of good roping at 45l, fair to fully fair at 42l 10s to 43l, barely fair at 42l, and mixed and second qualities at 39l to 41l per ton. In Manila the speculators have allowed the price to drop to 9 dols 6c per picul, but exchange has risen \{\frac{1}{2}d}. Receipts in the past fortnight were only 12,000 bales, and estimates for the year would lead us to expect over 370,000 bales. In Liverpool there has been more doing than in our market, the transactions during the fortnight on the spot having amounted to about 20,000 bales." ssrs Barber Brothers' circular reports as follows:—"On the spot,

COLONIAL AND FOREIGN PRODUCE MARKETS. FOR REPORT OF THIS DAT'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR is 6d io 1s lower generally where sales have been effected, and the market continues very depressed. The estimate of an increased beet production in 1884-5 of 190,000 tons over that of the season now drawing to a close, although anticipated, has further unsettled prices. West India refining kinds are lower than during the worst state of business in August, the transactions including Jamaica and St Vincent at 11s 6d to 12s; low brown Grenada, 9s to 9s 6d. Crystallised Demerara by auction went flatly, and the prices obtained, with some sold privately, ranged from 18s 6d to 21s per cwt. Refined goods have declined, and German beet has sold at a fall of 1s to 1s 3d per cwt. The extraordinary low quotations generally fail to inspire confidence in face of the European beet supply, probably reaching 2½ million tons, or more than double the quantity made ten years ago. There is not any change to notice in the statistics of sugar beyond a large delivery last week. The excess stock in the four ports of the United Kingdom, as will be seen by annexed return, is 76,000 tons.

Fine French loaves, t.o.b. 18/6 19/3 ... 26/3 26/6 ... 28/6 29/0 ... 28/6 29/0

Jaggery.—100 tons cane have sold at 7s 9d.

Mauritius.—At auction 2,496 bags were chiefly bought in, a few lots selling at 12s 6d for brown syrups.

Natal.—900 bags 1,595 pockets part found buyers: syrups, 10s to 11s; concrete, 9s to 10s.

Penang.—1,564 bags were bought in: brown syrups, 12s to 12s 6d; grainy and crystallised, 14s 6d to 16s 6d.

Porto Rico.—Some fine grocery has sold at 15s 9d to 16s.

Floating Cargoes.—One of refining Porto Rico, 461 casks 100 barrels, sold at 12s 9d for Leith; one of 1,200 tons Java at 15s 6d for Bristol. for Bristol.

Beet Sugar continues to decline. German 88 per cwt 10s 9d to

lls per cwt.

Refined.—The market has tended downwards. Pieces are 6d to with a better demand on the Clyde.

Refined.—The market has tended downwards. Pieces are 6d to 1s lower here, but none meet with a better demand on the Clyde. Stoved goods, English and foreign, have declined. Yesterday Le Baudy's French loaves sold at 18s 6d per cwt, f.o.b.

RUM.—There is not any change to report in this market, which remains steady. 200 puncheons West India have sold, including Demerara at 1s 7d to 1s 7½d; fine, 1s 9d per proof gallon. Imports of Jamaica are 7,500 puncheons above the previous year's to same date, being very large, but other descriptions show a deficiency.

COCOA.—Deliveries have been in excess of the large imports, and the stock is moderate by contrast with last year's at same date. The market remains quiet, and demand slow, but the holders have sup-

the stock is moderate by contrast with last year's at same date. The market remains quiet, and demand slow, but the holders have supported former rates, and 1,695 bags Trinidad by auction partly sold on previous terms. The same may be said of 277 bags Grenada. 70 packages other West India sold at 59s to 60s. 563 bags Ceylon, rather more than half found buyers at 70s to 77s; broken, 78s to 80s; inferior qualities in proportion. 1,791 bags foreign, about 300 bags sold: Carupano, 78s; Samana, 60s to 63s; Vego Real, 58s to 61s.

300 bags sold: Carupano, 78s; Samana, 60s to 63s; Vego Real, 58s to 61s.

COFFEE.—The market is still largely supplied, and prices tend in favour of the buyers, excepting for colory Ceylon, and fine qualities, which are firm. At the sale of coffee held on account of the Netherlands Trading Company on Wednesday, prices generally went above the valuations, good ordinary Java selling at 27½ to 27½ cents, or ½ cent higher than in August last, and against 30 cents in Junc. At auction 194 casks 35 barrels 28 bags plantation Ceylon chiefly found buyers: low middling and palish, 56s to 61s; middling dull to colory, 62s to 67s; good middling to fine, 68s to 75s; bold, pale and mixed, 72s to 82s; good to fine, 83s to 95s; a few lots 96s to 99s 6d. Of 206 cases 4,622 bags East India a large proportion sold—Coorg, 56s 6d to 62s 6d; good middling, 69s to 70s; bold, 79s to 92s 6d; Naidoobatum: middling, 59s to 60s 6d; good middling, 70s to 75s; fine bold, 92s 6d to 96s. Mysore: mixed bold, 68s to 75s 6d; good, 81s 6d. Other East India: pale and low middling, 50s to 56s; medium, 56s 6d to 65s; good middling to bold, 66s to 75s; a few lots, 76s up to 85s. 319 bags native Malabar sold, "with all faults," chiefly at 52s 6d for ordinary. 800 bags Indan Manila withdrawn. Of 254 half-bales Mocha, 76 half-bales sold at 79s for mixed long berry. 11 tierces 10 barrels 100 bags Jamaica included fine and very bold at 104s 6d to 115s 6d. 7,920 bags foreign descriptions part sold: Guatimala, ordinary and mixed, 44s 6d to 45s; grey, 49s to 53s; bold, 55s to 57s 6d; fine ordinary greenish, mixed foxy, 46s to 47s 6d. Costa Rica: ordinary and mixed, 44s 6d to 45s; grey, 49s to 53s; bold, 55s to 57s 6d; fine ordinary greenish, mixed foxy, 46s to 47s 6d. Costa Rica: ordinary and mixed, 44s 6d to 45s; fine ordinary to low middling, 48s to 54s; middling, 55s to 61s. Some sales are reported in Rio at 42s to 46s. The latest telegram advises a firm market, but quiet, at Santos. In Havre rather higher rates have been paid during the week.

IMPORTS and DELIVERIES of	COFFEE to	Se	ptember	13, w	ith Stocks	on	hand.
AMI OMIO MON D DON'T	1884.		1883.		1882.		TOOT
Importedtons	37,900		46,780	***	46,080	0.00	38,540
Delivered for home consumpta.	9,420		9,470	***	10,880		11,000
export	25,980		21,350		27,550	***	25,540
Stock			29,210		19,470		15,760
Mid. plantationCeylonpercwt			75/ to 81	/	84/ to 90/	***	86/ to 92/
Delivered last week 9	HI tons, inc	lud	ing 763	tons	for export	atio	n.

Tea —The market is very dull by private contract, and the recent demand for fine congous appears to have abated. At auction, 34,675 packages went at easier rates, and common to fine grades of congou

now show a fall of ½d to ¾d from the highest price last month: red

now show a fall of ½d to ¾d from the highest price last month: red leaf, 6½d to 10¾d. Some of the teas under 1s are also easier. Deliveries are very large. 518 packages Ceylon have included broken pekoe at 1s 7½d to 2s 4d. There have been 639 packages Java offered, which went upon last week's terms. The tone of the Indian market was more quiet, and at the commencement of the week easier rates were accepted, with rather a large supply of new season's tea offering, viz., 19,167 packages in the public sales.

RICE—The market has been steady, but not active. 100 tons fine white Bengal sold on the spot at 11s ½d. During the week a cargo of Bassein off the coast, 1,613 tons, sold at 7s 6¾d for the Continent; one of 1,171 tons, April shipment, at 7s 6d for the same, also two cargoes Necrancie—together, 1,793 tons, at 7s 3d per cwt. Cleaned rice is steady, with quotations unchanged, and sales of moderate extent. Exports from Burmese ports to Europe to 6th September, 575,300 tons, against 700,720 tons last year, and 739,400 tons in 1882.

tons in 1882.
SAGO.—1,586 bags by auction were chiefly bought in. A few sold at 11s to 11s 3d for good small, 12s 6d to 13s for medium, and 13s

per cwt for large.

Taploca is dull and easier. 2,156 bags flake partly sold at 1½d, and a few lots 1½d for Singapore, with some fine at 2d per lb. Pearl quiet. 2,837 bags were chiefly withdrawn. Some medium sold at 12s to 13s, and seed at 11s 6d to 12s per cwt.

Taploca Flour.—297 bags Singapore withdrawn, also 407 bags siftings.

siftings.

BLACK PEPPER.—The market is firm. A few sales have been effected in Singapore, on the spot, at $7\frac{1}{16}$ d to $7\frac{1}{2}$ d, and to arrive, at $7\frac{1}{16}$ d. 871 bags in the public sales were withdrawn above the value 268 bags Trang at 7d. 116 bags Tellicherry sold at $7\frac{1}{8}$ d.

White Peppers is in good demand, and about 1,300 bags Singapore

WHITE PEPPER is in good demand, and about 1,300 bags Singapore sold, including 298 bags by auction yesterday at 10½d. To-day, 10¾d paid. 75 tons, September-October shipment, to arrive, also at 10½d, and 50 tons Penang, distant, at 9¾d to 9¾d per lb.

NUTMEGS.—26 cases Penang in the weekly sales went at 1d advance: 111's, 1s 10d; 95's, 2s 3d; 68's and 66's, 3s 5d to 3s 7d. 21 cases limed Singapore bought in. 3 cases brown Singapore at 3s 4d. 18 boxes 74's sold at 2s 11d. 67 cases wild limed realised 6½d to 6½d per lb.

64d per lb.

Mace is firmer. 2 cases Penang sold at 1s 3d to 1s 4d for common

MACE is firmer. 2 cases Penang sold at 1s 3d to 1s 4d for common to middling quality.

CLOVES.—Some business has been done in Zanzibar for delivery, October to December at 5\(\frac{3}{2}\)d. 25 bales by auction sold, chiefly ordinary, at 2d per lb. Of 7 cases Penang, 6 cases were bought in at 1s 4d, 1 case fair selling at 1s 3d.

CASSIA LIGNEA.—3,000 boxes sold at 28s to 29s. 160 boxes cassia buds by auction were withdrawn.

PRI	CES	of	CAS	SIA	LIGNEA at this date.				
	1	Per	r ew	t.		I	Per	cwt.	
	8	d	8	d		8	d	8	d
1834		0	to 2	9 0	1877	45	0	to 46	0
1883	34	0	3	5 0	1876	52	0	52	6
1882	36	0	3		1875	56	0	57	0
1881	0	0			1874	58	0	59	0
1890	36	43			1873	78	0	0	0
1879	40	6			1872		0	92	0
1878	40	0	4		1871		0	0	0

GINGER.—333 cases 28 robins 31 bags Cochin at auction were chiefly bought in at high rates. The few lots sold went 2s to 4s dearer: washed, fair, 56s 6d; small, 50s; part cut rather bold, 73s to 75s; medium and bold, 67s 6d; small, 61s. 64 cases Japan, split, 53s. 104 barrels Jamaica, ordinary to fair, 53s to 73s; 1 half-barrel, fine 117s per earl. fine, 117s per cwt.

fine, 117s per cwt.

PIMENTO is slow, and prices easier. 984 bags about half found buyers at 2½d to 2½d per lb.

SALTEETRE.—During the week about 300 tons Bengal sold to arrive at 16s 6d to 16s 7½d.

SHELLAC.—There has been a large supply in the public sales, the quantity offered on Tuesday amounting to 2,200 chests, including 1,060 chests, "without reserve," and about 1,350 chests sold. Second orange went at irregular prices, from 66s to 73s; livery, 64s to 65s; liver, 60s to 62s; fine reddish orange, 87s; garnet, AC, 64s to 65s; other kinds in proportion. Button sorts 78s to 87s. Since the sales, 86s paid for the latter to arrive. A large contract is said to have been made in fine orange, viz. 4,000 chests in Calcutta at or about 85s per cwt.

er cwt. favour of a large crop. Declarations for the ensuing sale amount to 8,500 chests.

8,500 chests.

OTHER DRYSALTERY GOODS.—The prices of turmeric continue high, small sales being effected in Bengal at 34s 6d to 36s. China galls have sold at 52s 6d on the spot, and 200 cases to arrive, September-October shipment, at 48s, c. f. and i. No change has occurred in gambier, and the market is quiet. Business done on the spot at 21s 9d. 50 tons to arrive at 20s 3d. Cubes by auction, "without reserve," at 31s to 33s. No further change reported in cochineal.

Cochineal,
DRUGS.—Aloes steady. Balsam Peru still neglected. Bark,
South American and East India cinchona, very little doing; prices
unchanged. Camphor extremely quiet. Cardamoms steady. Castoroil firmly held. Gum benjamin realised full rates. Ipecacuanha
sold also at valuations. Rhubarb, high dried Szechnen, Id to 2d
dearer. Musk a shade dearer. Oil of peppermint is declining in
value; H G Hotchkiss is offered at 15s. Other essential oils also
quiet. Opium, small transactions reported at easier rates.

CHEMICALS.—The markets are without animation. Sodas have
declined in price. Tartaric acid firm. Citric declined during the
week, but now more steady.

week, but now more steady.

INDIA-RUBBER maintains the late advance, and is firm. Fine Para

has sold at 2s 3½d to 2s 4d per lb.

Hides.—At the public sales of East India, held yesterday, the prices were irregular; heavy weights went at some decline.

METALS.—The business during the week has been of moderate extent, and in some cases at better prices. Tin, however, continues depressed, with a large supply and lower prices, sales being made down to 81l 7s 6d to 81l 10s, cash, at which there appeared buyers at the close yesterday. Lead is steady at the quotations. A good demand prevailed for Silesian spelter, at 14l 7s 6d to 14l 10s for ordinary brands up to 14l 15s, special. The importers' price of quicksilver is raised to 5l 12s. Chili copper quiet. A telegram from Valparaiso advises the charters in fourteen days as 2,600 tons. The only feature in the iron market has been a better demand for Scotch pig, with large shipments, viz., 13,167 tons last week, and a

The only feature in the iron market has been a better demand for Scotch pig, with large shipments, viz., 13,167 tons last week, and a reduction in the stock in store at Glasgow to 548,000 tons. Yesterday the closing price was 41s 9½d, cash, 41s 10½d being previously paid, against 41s 7d per ton.

LINEED.—Since last Friday, prices have been firmer, but the market is now rather quiet. The quantity afloat from India is considerably less than at same time last year. Calcutta, 44s, ex ship; September-October shipments, 43s 3d to 43s 6d; Bombay to London, 44s; September to December, Hull, 45s. Azov, quoted 42s 3d to 42s 6d. La Plata cargoes, distant shipment, have sold at 42s to 42s 3d.

42s 3d.

OIIS.—The market for cocoa-nut is firm. New Cochin, 33l 10s; Ceylon, 32l 5s to 32l 15s; the latter to arrive per steamer, 31l to 31l 10s. Palm lower. Lagos, 34l 10s. English brown rape has sold at easier rates, and remains quiet. On the spot, 26l to 26l 5s; October-December, 5s more; first four months, 26l 10s to 26l 15s. During the week linseed oil has advanced about 5s, with a good demand for home use and export. This morning's quotations are as follows: on the spot, 20l 2s 6d to 20l 5s; last three months, 20l 5s to 20l 7s 6d; January to April, about the same. Spot price in Hull, 19l 12s 6d to 19l 15s. Shipments from the latter port last week, 432 tons, against 400 tons in 1883. A few sales have been made in Olive at the quotations. 50 tuns crude sperm sold at 53l per tun. New Cochin, 33l 10s; OILS. -The market for cocoa-nut is firm.

PETROLEUM OIL is steady: on the spot, 64d to 65d; last three months, 6 to 65d. The deliveries since the beginning of the year amount to 389,029 barrels, against 345,400 barrels in 1883.

SPIRITS TURPENTINE.—On the spot, 24s; to the end of the year,

24s 3d; January to April, 25s.

TOBACCO.—There has been no revival in demand during the past Tobacco.—There has been no revival in week, and little business has been done. In American growths there is very little inquiry, but prices remain firm.

POSTSCRIPT. FRIDAY EVENING. SUGAR.—A cargo of Tobago, 250 tons, sold at 11s for Liverpool. The business in West India on the spot during the week amounts to 814 casks, besides smaller packages. Crystallised Demerara, by auction, part sold at 18s 6d to 21s 6d; other kinds, 15s to 16s.

COFFEE.—At auction, 118 casks Ceylon went at about previous rates, and a portion only of 727 bags East India sold. 624 bags Java, via Cape, sold at 47s 6d to 56s. 234 packages Mocha withdrawn. 5,206 bags foreign included Guatimala and other Central American at 43s to 51s; grey, low middling to bold, 52s to 61s; fine bold colory, 22s. Costa Bice as previously costed. Costa Rica as previously quoted.

SPICES.—Black pepper is firm. White rather dearer.

METALS.—Sheet tin, 81/ 10s, cash. Chili bar copper, 54/, cash.

Spelter as before. Scotch pig iron, 42s per ton, cash.

Tallow.—Home-melted reduced to 36s 3d. At the public sales of Australian, 1,335 casks, about two-thirds sold at 6d to 9d per cwt

ADDITIONAL NOTICES.

ADDITIONAL NOTICES.

Green Fruit.—Messrs Keeling and Hunt report that some Brazilian oranges sold at fair prices, quality being extremely good. Lemons somewhat lower in value. Lisbon grapes, tomatoes, and apples in request. San Lucar melons improved in value. Oporto onions cheaper. Brazil nuts without alteration. French walnuts selling at fair rates.

Dried Fruit.—Messrs R. Witherby and Co. report:—The chief business in the market this week has been in Sultanas, the extremely low prices attracting attention. Currants have been very carefully taken by buyers, as there are large arrivals at hand, and prices are drooping for all but the best and soundest. Supplies of nearly all growths are now in London, with a range from 21s, lowest wet fruit, to 48s the finest Vostizza. Valencias are again out of stock, but much of the arrival due to-morrow has changed hands at full fruit, to 48s the finest Vostizza. Valencias are again out of stock, but much of the arrival due to-morrow has changed hands at full rates. Altogether the fruit market has passed a dull, uninteresting

THE HOP TRADE.

Mesers W. H. and H. Le May report:—Trade, since Monday, has again been slow, but very few growers will accept rates now current, whilst buyers refuse to operate unless at a reduction of last week's whilst buyers refuse to operate unless at a reduction of last week's rates. The total imports of foreign hops into England from October 1st, 1883, to September 13th, 1884, were 95,236 bales. For the corresponding period last year 70,899 bales.

CURRENT PRICES, 1884's.

			-			-	and a second						
	£		d	£		di		£		d	£	8	d
East Kents, per cwt	6	10	0 t	011	0	0	Americansper cwt	7	0	0 to	8	0	0
Mid Kents							Bavarians		0	0	8	0	(
Wealds	5	15	0	8	0	0	Alost	4	5	0	4	10	9
Sussex			0	7	0	0	Poperinghe	4	5	0	4	10	(
Worcester	6	10	0	8	10	0	Yearlings		0	0	7	7	- 3
Farnhams	6	15	0	8	8	0	Old olds	8	0	0	6	0	1
Ametroliana 1994		61	On ?	to .	OR :	100	Australians, 1882		Æ	3 10s	to	无生	L

SEEDS.

Messrs W. H. and H. Le May report, Sept. 15th:—Very thin attendance on the seed market this day. Trifolium, rape seed, winter tares, and rye, at last week's prices. Very little doing in canary and hemp. New white and brown mustard seed cheaper.

1	Sept. 20, 188	4.	1	
	COMMERCIAL TI WEEKLY PRICE CURR	EN	T.	
	* The prices in the follo are revised on Friday, assist eminent firm in each departme	wi ed nt	ng by	lis
	LONDON, FRIDAT. Arrow Root—per lb s St Vincent, com. to good 0 Ashes—		0	8 5
	Pot, Canada 1st sort. p cwt 23 Pearl do do 31 Brimstone	0	0	0
	Rough, best thirds.per ton £5 1 Roll 99 Fleur 29 1 Cocoa duty 1d per 1b 8 Trinidad grey toord.p. cwt 71 Mid. to finest 75 Grenada 63 Ceylon, good to fine 72 Guayaquil 74	0 15 d 0	10 11 8 74	00000
THE OWNER WHEN PERSON NAMED IN	Surinam 72	0	82	0
	Coffee duty 11d per lb Ceylon, plantatn. lw.mid. 55 Middling to fine 60 Native good ordinary 43	0 0	59 107 45 100	0 0
	East India, plantation 50 Native 0 Mysore, medium to bold 62 Manila, fair Indan 42 Singapore, picked Bally 41 Mocha, mixed to good 79 Jamaica, ordy to fine ord. 40	0	0 130 44 44	000
1	Mocha, mixed to good 79 Jamaica, ordy to fine ord. 40 Low middling to fine 54	000	85 52 117	- 0
	Low middling to fine 54 Costa Rica, mid. to fine 54 Ordinary and palish 44 Central American, &c 44 Good to finest 50 Brazil, Rio, on the spot	0	95	0
	Good first tolow superior 48 Fair to good channel 42 Low fair	0	49 46 41 45 41	0
	Cotton—See Weekly Report.	d 17	8 0	đ
-	Acid, citric per lb 1 Nitre 0 Oxalic 0 Tartaric 1	5 81 6 6	0 0 1	0 0 7 0
	Muriate ner ton £29	0	0 34 0	5.0
		6 9 0	12	9000
	Iodineper oz 0	4	0	0
	Chlorate 0 Hydriodate 4 Prussiate 0 Sulphate per ton£10 Precipitate per lb 2 Sal-Acetos per lb 0 Sal-Ammoniac per cwt 40 Soda Bicarbonate p. ton £7 1 Crystals 2 Caustic, London 9 Ash per degree 0 Sugar lead, white p cwt 22 Brown 19 Sulphate Quinine— English, in bettle.pr or 4 Foreign ditto 3 Sulphate, copper.pr cwt £22 1	1 94 10 8	5002	10 0
	Sal-Acetosper lb 0 Sal-Ammoniaeper cwt 40 Soda Bicarbonate p. ton £7 1 Crystals	81 0 5 6	0 42 8 0	8000
	Ashper degree 0 Sugar lead, whitep cwt 22 Brown	11	0 0	000
	Vermillion English with 9	9 0 9	22 0	3 15 0
	Wallsend, best	0	17	6
	Tenerifie silversper lb 1 Black 1 Drugs Aloes, Fine E I			
	Drugs Aloes, Fine E.Iper cwt140 Cape, good to fine	0 1 6 9	45 00 7 2	0 9 0
-	E.I. &c., renewed, Crown 2 do do Red 1 Camphor, Chinaper cwt 56	2 6 0	4 0	9000
	Castharidesper lb 4 Castor-oil, seconds0 Gum, Ben jm. Sum2dspewt115 Olibanum, drops28	0 B ₁ 0 2	5 6 10 40	6300
The same of the sa	Kowrie, rough 40 d lpecacuanha 2 d lalap, good 0 Musk, fine Tonquin p oz 67 d ll. Cassia	74	50 3 0 75	0 9 8 0
	Anised per lb 3 Anised 6 Peppermint, Hotohkiss 15 Opium, Turkey fine. 15 Rhubarb, China, fair to gd 1 Senna, Tinnevelly good 0 Other E. I. low to good 0 Dye Stuffs, &c.	3	6 0 17 3	90096
	Other E. I. low to good 0 1 Dye Stuffs, &c.— Galis, China	1	0 0 15	9 000
	Dye Stuffs, &c. Galis, China per cwt 52 Galis, China per cwt Galis per cwt Gambier, block 21 GCUttch, good to fine 26 Cuttch, good to fine 26 Cuttch, good to fine 26 Cuttch, good to fine 27 Cuttch, good to fine 26 Cuttch, good to fine <t< td=""><td></td><td>21 28 £</td><td>96 80</td></t<>		21 28 £	96 80
	Cuba 7 10 Lima Wood 6 0 Logwood, Campeachy 0		91	0

Т	HI	G		E(U
Dyewoods (Con	.) -	£	8	£	
Logwood—Hondura Jamaica	5	7	5	5	0
Red Sanders		6	15/8		0
Sepan Elephants' Teet Varge sound p	h -	£	8	£	8
Fruit—Currants, d	er cwt	90	ď	65	0 d
Patrasp	er cwt	31	0	38 45	0
Gulf		0	0	. 0	0
Provincial Figs, Turkey.p.cwt,		22		33	0
Raisins, duty 7s per Valencia, New Selected	cwt-	94	0		
Selected		49	v	43	0
Smyrna, red & Ch	esme	25	0	110	0
Sultana new		32	0	42	0
Orangea S. Michae	l p cse.	U	U	0	0
Seconds		- 0	0	0	
Palernio r	er how	- 0	0	0	0
Messina, selected		. 0	0	20	0
Nuts-Barcelona p	hae	8	6	10	
First at Dundee		Æ	8		
Archangel, Crwn. 1 St Petersburg, 12-he	ead	25	0	29	0
Gutta Percha-	per lb	8	d	21	d
Fine to finest		1	8		0
St Petersburg., clear		23		29	10
Manila fair namina	-	4.3	0	42 17	0
Jute, good to fine Low to fair Coir Yarn, good to Common to fair Hides—Ox & Cov Salted—B. A. & M. R. Grande	600	10	0	13	10
Common to fair	une	14	0	26	0
Salted B. A. & 1	v pr lb	8	61	8	d 78
					63
Australian Cape	*******	0	4	0	6
Dry—B. A. & M. V Cape	T	0	81	0	111
China	*******	. 0	71	C	9
Zanzibar Drysalted Mauriti	us	0	43	0	9 61
Madagascar		0	5	0	
East India	********	0	51	1	2
Hops-Kent, 1881	pewt	£6	0	11 8	11
Other English Indigo—per lb	111	£5	12 d	9	d
Bengal mid. to nne		6	2	7	8
Consuming mid. t Low to good ordin	ary	3	9	6	8
Madras, Velore Native		1	6		8
Kurpah, good mid.	to fine	0	0	0	0
Good ord. to mide India Rubber-	per lb	2	10		3
			31/2	2	8
Madagaser & Mozan Leather—per lb Crop hides 30 & do 50 English butts 16 do 28 Cape, Austn, &c. 14 Caif Skins 28 do 40 do 50 Dressing Hides 58 haved do Horse Hides, Englis do Spanish pe Kips, English, per lf de East India Metals—British C English, Tough. p Beat selected	45 6-	,	•	,	
do50	65 De	1	5	1	8
English butts16	24	1	3	2	8
Foreign butts16	24	ī	8	1	7
Cape, Austn, &c. 14	35	1	1	1	9
Calf Skins28	35 75	1	7	2	8
do80	100	1	4	2	0
Shaved do	********	1	1	1	6
Horse Hides, Englis	h	7	1	1 21	51
Kips, English, per li		0	11	1	9
Metals—British C	opper	£	8	E	8
English, Tough. pe	er ton	58 1	0	59 :	10
Sheets		67	0	0	0
Australian, Wallar	nds	60	10	61	0
English, Tough, pe Best selected Sheets Chili—gd. ord. bra Australian, Wallar do Burra Iron, per ton		60	10	0	0
Bars, &c., British.		5 1	7/6	6	5
Hoops	*******	7	0	7	10
Sheets	**** ***	5	5	5 1	10
Rails, ditto	ahara	0	0	0	0
do Eurre Iron, per ton Bars, &c., British. Nail rods. Hoops. Sheets. Bars, Wales. Rails, ditto. do Steel at Middle Seotch pig iron ca	sh	42	0	0	0
Spanish pig Quicksilver.per bott Spelter, Silesianpe	le 45	10	0	5 1	10
Speiter, Silesianpo fin, English, ingots. Straits and Austra	erton	84	10	0	3
Straits and Austra	lian	81 1	0	81 1	0
in plates, per box		8	d	8	d
Coke, I C	*******	15	0	16	6
Straits and Austra Zinc, Englishpe	p.cwt	£	7	£	8
Spermp	er tun	0	0	58 90	0
Pale Seal	*******	28	0	30	0
Cod East India	*******	32 23	0	35 24	0
live—Spanish	*******	39	0	40	0
Levant	*******	38	0	0	0
eds, Linseed	er ton	0	0	20	5
Rape, refined Engl	ish	28	0	28 26	5
round nut		27	0 8	5	0
Cochin					
		32 1	0	33	0
Whale Pale Seal Cod East India live—Spanish Sicilian Levant Tunis eeds, Linseedpc Kape, refined Engl Brown, English round nut locoa-nut Ceylon Cochin alm (Lagos)		10 1	0 :	33 34 1	0

NOMIST.			
Oils—(Con.) Petroleum Oilper 8 lbs. 0 Oil Cakes, Lnsd., Eng. p tn. £9	d 6§ 0	0 0	63
American£7 Oil Seeds———————————————————————————————————	d	8	d
Bombayper 416 lbs. 44 Calcuttaper 410 lbs 44 Rape, Feroze, per 416 lbs. 42 Calcutta, R.A.T., 3% 42	0	0	0
Ceylon, lumpper cwt 7	G.	43 9 14	
Butter—Corkper cwt 0 Friesland fresh, finest 120	0	0	0
Bacon singed—Waterford 75 Limerick 74	0	0 75	0
Hamburg 70 Hams, York 90	0	72 110	0
Lard — Waterford and Limerick bladder 0	0	0	0
Cork and Belfast ditto 0 Ferkin and keg, Irish 0 American and Canadian 70 Pork—Amer.& Canpr.bl 0	0	72	0
Besf—Amer.& Canpr.tc. 0 Cheese—Edam, new 50 American, new 50	0	0	0
Gouda	0	44	0
open charter p cwt 7 Bengal, white, on the spot 9 Do yellow		7 11 8	9 3 9
Madras 6 5 5 6 5 6 6 6 6 6	9 6 3		3
Sago—Pearlper cwt 10	0	11	6
Shellac—per cwt Orange, good to fine 78	0	90 75	0
Second	0 0	65 96 80	0
Sticklac, Siam	0	47	6
Cossimbuzar	0	13	6 0
Radnagore 0 China—Tsatlee, Nos. 1, 2, and 3 0	0	0	0
No. 4 and 5		14 15 11	0 6
Re-reeled	6 6	0 16	0
Persian 0 Italian—Raw, white Novi 0	0	0	0
Other kinds 0 Thrown—Piedmont 23	0	0 0 25	0
Trams do	0	25	0
White Singapore fair 0	0	0	7½ 10%
Cinnamon-1st Cevlon 0	21 10 81 7	2	2
Cassia Lignea, unworked 29 Cloves—Zanzibar fair 0	51	30	53
Ginger—per ewt Cochin seraped 60 Do rough 48	0.1	110	0
African	0129	1 3	6 7
Jamaica, per gal. bond, 30 to 35 O. P 2	4	9 :	10
Demarara, proof 1	7	1	9 7
Foreign 0			0
Vintage of 1878	0 6	12 1 13 13 0	3
in hhds 1872 14 Corn spirits, pt, duty paid 11	6 9	14 11 2	9
Corn spirits, pf, duty paid 11 Spirits, f.o.b. Exportation 1 Malt spirits, duty paid 12 German spirits	6 31	14	6
Sugar—per cwt British W. India, refining 9 Crystallised	0	13 25 16	0
Foreign Muscov., grocery 13 Refining 12 Mauritius, crys. No. 13 14 15 No. 15 17 17 Second by to good yellow 13	0	14 16 17	6
Low to good brown 10	6	16 16 0	6
Penang, European 10	0 0	12 19 8	0
Madras, native	6 6	10 8 10	6 6
Madras, native	0 0	9 0 0 12	0
Low to good brown 8	0		

	11	.5.	3	
Sugar (Con.)—per cwt Java, grey and white	8 0	đ		
Syrups	10	0	13	0
Egypth good to fine orga	0	0	0	0
Syrups	10	0	12	0
Java, Cuba, Centrifugal Fr. to gd. Muscovades REFINED—For consumption	15	6	16	0
Fr. to gd. Muscovades	12	6	13	0
Titlers	90	a	90	0
Tate's Cubes	12 22	9	19	3
Treacle For export, free on board	- 6	0	15	9
Turkey loaves, 6 to 10 lb.	30		-	0
Pieces	23	9	19	
Dutch, refined, f.o.b. in H 20 lb loaves superfine	OHA	nd	0	0
20 lb do No 1 Crushed, superfine, in bgs	17	9	0	
No. 1 — No. 2 —	17	0	17	0
French loaves, f.o.b.	16	6	19	
Beet-German & Aus. fob	10	9	11	
French Crystals, No. 3 Saltpetre—Bngl.p cwt	15	6	17 16	9
English, refine 1 Nitrate of Soda	22	3	23 10	3
Shells-Mo'P. per ewt.				
China, Manila, gd. to fine Bombay do	165	0	195	0
Tortoise, E.I., do per lb			24	
Tallow—per cwt Petersburg, new YC	48	0	0	0
Australian mutton, fine Do beef do	37	6	37	6
Town	36	6	0	
Tapioca—E.I. flake p.lb Pearlper cwt	0	11	13	
Tar-Steckholm, per bri	0			
Tea—duty 6d per lb	0	0	13	0
Congou, new com to fair	0	61		10}
Medium to good	- 1	5	1 2	6
Souchong, com. to good Oolong, common to fair	0		1 0	10
Good	1	1	1	3
rine to nnest		10	3	
Orange Pekoe	0	6	0	6
Fine to finest Canton scented capers				
Hyson, common to fair	0		0	10
Good to linest	- 1	1	0	
Y. Hyson, com. to fair Gunpowder Good to finest Indian Pekoe, inc. broken Good to finest Fannings	. 0	6	1	0
Indian Pekoe, inc. broken	0	10	1	10
Fannings	0	6	0	9
Fannings	·	- 0	1	0
Timber - Timber and	l	01		*
Hewn Wood.—Dantzi	40	0	8)	0
& Memel firper load Canada red pine yellow pine, Irg. yellow pine, Irg. guebec oak	55	0	105	0
Ouches selv	60	0	70	0
Baltic oak Indian teake	50	0	95	0
Wainscot logs 18 ft each	200	0	300	9
Wainscot logs 18 ft each Deals and Sawn and Prepai Norway, Petersbg stnd. Swedish	red 1	Woo	d-	10
Norway, Petersbg stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd	6	0	10	10
Finland	6	10	10	0
Canada 1st pine	16	10	27 17	0
- 3rd	7	0	10	0
— 2nd — 3rd — 3rd — 3rd — Dantzic deck, each — Staves—Baltic, pr. mille £1 Quebec, per standard do Bosnian, per mille — Tobacco—duty 3/6 perlb	15	0	24	0
Quebec, per standard do	70	0	100	0
Bosnian, per mille Tobacco—duty 3/6 perlb	28	0	30	0 d
Ohio, per lb, bond	0	5	1	1
- stript	0	6	î	8
Bosnian, per mile Tobacco—duty 3/6 perlb Ohio, per lb, bond Virginia leaf — stript Kentucky leaf Negrohead	0	8	1	0
Negroheadduty 4/10 Columbin.lfduty 3/6 prlb	1	1	2 2	6 2
Havana	1 8		6 35	
Turpentine—percwt A nerican spirits		^		
Wool—English—per pack Fleeces S. Down hoggs£	of	240	lbs.	3
Fleeces S. Down hoggs£ Half-bred hoggs	103	0	9	10
Half-bred hoggs — wethers Kent fleeces	9	-5	9	10
	9	0	10	
Leicester do	9 9 1			
Colonial—per lb Sydney and Port Philip —Fleece and Lamb	9 9 1	0 d	9	10 d
Scoured, &c	9 9 10 9 8	d	9 s age	10 d
	9 9 10 9 8 A	d ver 4 5	9 age	10 d
Unwashed Locks & pieces (wahd)	9 9 9 10 9 8 A 1	0 d ver 4 5 9	9 s age	10 d 5 6 10
Unwashed Locks & pieces (wshd) elaide-Fleece & lamb	9 9 9 10 9 8 A 1	0 d ver 4 5 9	9 s age	10 d 5 6 10
Unwashed	9 9 9 10 9 8 A 1 1 1	0 d ver 4 5 9	9 age	10 d 5 6 10

Stuck Markets Price Current.

		CR	
Dividends Due.	Name.		ces.
April 5 Oct. 5 April 5 Oct. 5 Do April 5 Oct. 5 Do April 5 Oct. 5 April 5 Oct. 5 Mar. 11 Sept. 11 Mar. 11 Sept. 11 June 11 Dec. 11 June 11 Dec. 11 June 11 Oct. 1 April 1 Oct. 1 April 1 Oct. 1 April 1 Oct. 1 April 5 Oct. 5 Jn. Ap. Jly. Oct. Teb. 1 Aug. 1 April 5 Oct. 5 Jan. 1 July 1 April 5 Oct. 5 Jan. 1 July 1 April 5 Oct. 5 Jan. 1 Sept. 15 Feb. 16 Aug. 16	Do 2½ — Jan. 1894 Annuities, April, 1885 Do Aug. 1908 (Red Sea Tel.) Excheq. Bills, Mar., 1,0001 3% Do 1001, 2001, and 5001 2½/ Canada Gov. Intercolonial Rl. 1903-8 gua. by Imp. Gov. Do Rupert's Land, 1904 do Do Bonds 1919 do Do Bonds 1919 do Do Bonds 1919 do Jamaica 4 %, July 1, 1897, gr. Turkish Guaranteed 4½, 1855 Bank of England Stock 5 % Bank of England Stock 5 % Bank of Ireland Stock 6 % India Stock 4 % Oct. 10, 1888 Do Stock 3½ % Jan 5, 1931 Do Enfaced Paper, 4 % Do 4½ %, 1893	100 d	93 15 8s 1 105 308 3 7 7 284

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.		
£	Ame & Oat	Columbia 1904 & %	112	15	
150,000	Jan & July	B. Columbia, 1894 6 % Do 1907 6 %	121	23	
495,400	Jan & July (Canada, 1882-4 6 %	***		
6,446,636	In & Jly	Do 1885 5 %		102	
500,000	Apr & Oct	Do 1885, Ins. Stk. 5 % Do Domn 1903 5 %	100	102	
	. Mv & Nu	Do 1904-5 6 8 4 %		107	
12000000	My & Nv	Do do Ins Stock 4 % Cape 1890-1900 6 %		107	
448,500	Jan & July	Do 1891 6 %		114	
255,400	Apr & Oct	Do 1900 5 %		109	
7,407,700	Apr & Oct	Do 41%		104	
2,615,600	June& Dec	Do 1917-22 4 %		931	
68,000	June& Dec Jan& July	Do Wynberg, 1899 412	0-3	-	
		Do Wynberg, 1899 41% 5 Do Deb. Scrip 5%	106	7	
	June& Dec	Do Insc. Stock 4%	923	93	
1 788 000	Feb & Aug	Čeylon 4½% Do 4 %		105 104	
150,000	Mar & Sept.	Fijian Gov. Deben. 41%		103	
100,000	Apr & Oct	Jamaica 4½%		107	
985,000	Feb & Aug	Do 4 /		101	
100,000	May & Nov	Mauritius 1895-6 6 %		106	
700,000	May & Nov	Do		104	
1,300,000	Mar& Sept	Natal 4½%		00	
700,000	May & Nov	Do Inscribed Stk. 4 % N. Brunswick '86-91 6 %	88	90	
W22,500	CIn & Ily	N. S. Wales, 1888-94 5 2	104	109	
8,038,000	Jn & Jly	N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	107	115	
1,000,000	Jan & July	Do 5 %	106	108	
7,201,000	Jan & July	Do 1903-5-8-9-10 4 %	104	105	
6,000,000	Jan & July Jan & July Jan & July	Do do Inscribed 4	106	В	
100,00	Jan & July	New Zealand, 1891 0	111	113	
1,000,00	Jan & July	Do 1914 5	1111	113	
500.00	Quarterly. Mar & Sept	Do Consolidated 5 Do 1891 6	110	112	
1.000.00	0 June& Dec	Do 1891 6	111	113	
6,000,00	0 Feb & Aug	Do 5/30, 1879-1904 41	102	103	
3,500,00	0 Feb & Aug 0 Mar & Sept 0 May & Nov	Do 10/40 1888-1918 5 Do 1889 5	104	106	
		(Do Insembed Stk 4	102	104	
	May & Nov	Do do Money 4	%	***	
	O Jan & July		7 102 7 108	104	
	May & Nov		2 108	110	
878,60	O Jan & July	Do 4½	102	104	
1 026 5	O Jan & July	Do 5	106	108	
9,462,2	50 Jan & July 99 Jan & July	Queensland, 1891-6. 6 Do 1913-15 4	% 111 % 103	121	
2,500,00	99 Jan & Jul 90 Jan & Jul 90 Jan & Jul	Do 1915	103		
468,8	00 Jan & July	S. Australia, 1891-	1.00		
604.7	00 Jan & July	1900 6 Do 1901-18 6		120	
240.0	00 Jan & Inh	Do 1011-90 E		114	
7,776,7	00 Jan & Jul	Do 1894-1916 4	03	104	
1 265 3	00 Jan & Jul	Do 1929 4 Do 1916 4		104	
2,758,3	00 Jan & Jul 00 Jan & Jul 00 Apr & Oc 00 Apr & Oc	t Do Inscribed4 %	105	105	
100,0	00 May & No	V Straits Settlements			
1		Government 41	% 101	103	
700.00	O Jan & Jul	y Tasmania, 1895 6 Do 1893-1901 6	7 111	116	
1,146,6	Jan & Jul	Do July 1, 1908. 4	100	101	
150,00	Mar& Sep	t Trinidad Debntres 5	%		
250.00	0 Mar& Sept		103	101	
	O Jan & July	Victoria 1891 6	2 113	101	
	Apr & Oct	Do 1885 6	6	***	
3,175,10	Jan & July	Do 1894 4 Do 1899-1901 4	108	110	
3,175,10 2,107,00	O Fan + Y	1	% 103	104	
3,175,10 2,107,00 4,500,00	Jan & July	Do 1904			
3,175,10 2,107,00 4,500,00 5,000,00 4,000,00	Jan & July Jan & July	Do 1904 4	208	110	
3,175,10 2,107,00 4,500,00 5,000,00 4,000,00 2,000,00	Jan & July Jan & July Apr & Oct	Do 1904 4 Do 4 Do 4	108 105 106	110	
3,175,10 2,107,00 4,500,00 5,000,00 4,000,00 2,000,00	Jan & July Jan & July Apr & Oct	Do 1904 4	108 105 106	100	

CORPORATION STOCKS.

United Kingdom.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Bond.	Paid.	Closing Prices.		
£						
16,984,326	Metropol. B. of Wks.	~		1203 1109		
	Stk., 6 Oct, 1929 31%		100	1124 :123		
5,600,000	Do 3 % Stock 3 %	100	100	1031 1031		
1,970,400	Corporation of Lon.					
	Bonds, 1883-7 31%	100	100	100 101		
2,554,700	Do do 1883-93 31%	100	100	100 101		
8,000,000	Brm'ham Corp., 1946 34%	100	100	1033 1043		
54,965	Do Gas Assurnce	221	***	271 281		
53,902	Do Water do			274 284		
330,290	Blackburn Corp 4 %	100	100			
523,300		100	100	96 98		
	Bristol Corp. Deb. St 31%	100	100	100 102		
500,000	Hull Corp. A 31%	100	100	100 101		
230,000	Lee Consrvncy Db St 4 %	100	100	102 104		
	Leeds Corp. Stk, 1927 4 %	100	100	111 :12		
250,000		100	100	1024 103		
	Leicester Corp. Gas	-				
,	& Water Db. Stk. 4 %	100	100			
4 000 000	Liverpool Corp. Stk. 31%	100	100	1044 105		
8 775 375	Manchester Corp 1 %	100	100	117 119		
	Middlesbrough Mrt. 41%	100	100	105 107		
	Notting, Corp. Stk 1 %	100	100	861 361		
500,000	Reading Corp. Stk 31%	100	100	994 100		
	S. Staf. Mines Dge 41%	100	100	93 95		
	Stockton Corp., 1908 41%	100	100	105 107		
	Swansea Corp. Stk. 31%	100	100	98 981		
146,242		100	100			
	Do Har., 1891 41%		100	*** ***		

CORPORATION STOCKS.

(Colonial and Foreign.)

Last Ann. Divd.	Name.	Bond.	Paid.	Closing Prices.
6 %	Auckland Harbour Board 6%	100	100	108 110
5 %	Do Do 5%	100		107 109
6 %	Borough of Napier Con Borough of Timaru N.Z.)	100	100	112 114
7 %	Borough of Timaru N.Z.)	100		115 117
5 %	Boston (U.S.) Stl. Loan, 1899	100		104 106 115 117
5 %	Do Red, 1902	100		108 110
6 %	Do Red. 1893 City of Auckland Do 2nd Issue Do Cons. Act, 1879 City of Paides	100	100	114 116
6 9	Do 2nd Issue	100	100	114 116
6 9	Do Cons. Act. 1879	100		119 121
5 9	City of Brisbane	100		104 106
6 9	City of Brisbane City of Christchurch (N.Z.)	100		120 122
6 5	City of Dunedin, Deben, 1925	100	100	118 120
6 9	Do Redeemable, 1906 Do Consolidated Red, 1908	100	100	117 119
5 5	Do Consolidated Red, 1908	100	100	108 110
5	City of Hobart lown	100		107 107
5	City of London (Ont.), 1st Pref	100		104 106
6	Do Waterworks City of Melbourne, 1907 Do Do 1927	100		111 113
6	City of Melbourne, 1907	100		110 112
44	City of Montreal, Sterling	100		105 107
5	Do Pad 1904	100	100	106 108 106 108
5	Do Red. 1904 Do Red. 1909 City of Ottawa, Sterling 1903	100		106 108
6	City of Ottawa Sterling 1903	100		111 113
6	Do Redeemable 1893	100		110 112
6	Do do 1904	100		116 118
6	Z Do do 1895	1100		111 113
5	City of Providence Coup. Bds.	100		102 104
6	City of Providence Coup. Bds., City of Quebec Consolidated.	100		108 110
6	Do Redeemable 1893	100		103 110
6	7 Do do 1905	100		116 118
6				116 118
4	City of Rome, 1958	100		92 94
6	City of Toronto Sterling Deb.	100		112 117
6	Do Waterwork Debentures	100	100	114 120
6	Do Sterling Consol. Deben.	100		115 117
4	Do Gen. Con. Deb Do Sterling Bonds	100		105 107
6	City of Wellington Con. Deb.	100		95 97
6	% Do Imprevement Loan	100		112 114 118 120
6	2 Do Waterworks Debens	100		118 120
6	City of Winnipeg	100		109 111
6	Do Waterworks Debens City of Winnipeg Do Debentures	503		113 115
6 -	Lyttelton (N.Z.) Harbour Bd.	1100		117 119
7	% Napier Harbour Board	100		113 115
6	Napier Harbour Board New Plymouth Harbour Bd.	100	100	1115 117
6	Z New York City 9	811000	1000	198 193
6		1000	1000	122 126
6	Oamaru Harbour Board	100	100	110 112
6	Do Red. 1919	100	100	112 114
7	Do Red 1010	100	100	119 121
6	Otago Harbour Poord	100		119 121
6	Do 1877	100		110 112
6	% De 1881	100		111 1:3
5	2 Do Debentures	100		118 120
6	De 1881 Do Debentures. Pt. Elizabeth M. Wr. Wk. Ln.	100	100	
6	St. Louis City, Red. 1893-5	200		108 1:0
6	% Wanganui (N.Z.) Harbr. Bd.	200		112 1:4

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.				sing
Jan. July. Mar. Sept.		June. Aug.	Argentine, 1868 Do Public Wrks,	6	%	101	103
June Dec.	1	May.	Do Rail, Loan,	6	%	97	100
Quarterly June Dec.	2 113	June. May	1881	664	10%	98 97	99

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

	(00	rbons l	payable in London.)	
Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.	Clesing Prices.
April Oct.	113	Apr.	Do 1863 41%	100 102
Mar. Sept.	1	July	Do 1865 5 %	97 99
Feb. Aug. Jan. July.	1	Aug July	Do 1871 5 % Do 1875 5 %	97 98 971 981
Quarterly.		Apr.	De Gld Ln. issd.	019 009
Iuma Doo		Dec.	in Brazil, '79 41%	87 88 84 85
June Dec.	***		Do 1883 Loan 44% B. Ayres, 1857	*** ***
April Oct.		*July	Do 1870 6 °	\$8 100
April Oct. Quarterly	1 1	July *Jan.	Do 1873 6 % B. Ayres, 1882 6 %	98 100 961 971
			(Do 1883 Scrip	91 25
Mar. Sep.	1	Mar.	(Do £65 paid Chilian, 1842 3 %	*** ***
June Dec.	1	May.	Do 1858 41%	90 92
Jan. July.	2	Apr.	Do 1866 7 %	106 108
Jan. July. Jan. July.	2 1	*Jan. May.	Do 1867 6 % Do 1870 5 %	104 106 99 101
Mar. Sept.	2	July	Do 1873 5 %	98 100
Mar. Sept.	2 5	July Apr.	Do 1875 5 % Chinese, 1874-6 8 %	98 100 101 104
Feb. Aug.	***	June	Do 1877 8 %	*** ***
	***	***	Columbian, 1873 48% Costa Rica, 1871 6 % Do 1872 7 %	25 27
***	2	Apr.	Costa Rica, 1871 6 %	15 17 14 16
Mar. Sept.	2	*Jan.	Danubian, 1864 7 %	103 105
Jan. July.		*Dec.	Do 1867 8 %	106 109
***	n'ne n'ne		Ecuador, New Cn. 1 % Do Pro. Ld War	9 10
May Nov.		chase	Egyptian, Unified	
			Debt 4 %	60 60 841 841
April Oct. June Dec.	106	July	Do Govnt. Pref. 5 % Do StateDomain 5 %	81 82
April Oct.	1	***	Do Daira Sanieh	
Jan Jule	21	June	Con. Deb	101 104
Jan. July. Jan. July.	3	May.	Greek Indpn. 1879 5 %	88 90
Jan. July.	1	June	Do 1881 5 %	71 72 25 35
000		appld.	Guatemala, 1856 5 % Do 1869 6 %	30 35
900	***	***	Honduras Gov. Rl.	
			Loan, 186710 %	4 5
April Oct.	11	*July.	Do 187010 % Hungarian, 1871 5 %	984 994
Jan. July.	14	*Oct.	Do 1873 5 %	971 381
Jan. July.		***	Do Gold Rentes 6 % Do do 1881 4 %	102 24 76 77
Jan. July. June Dec.			Italian (Sard.) '51 5 %	99 101
Jan. July.	***	*Dec.	Do Irrig. Guar. 6 %	113 116
Jan. July.	***	*Dec.	Do 1862 Marem, Railway 5 %	93 95
Jan. July.			Do Tobacco Ln. 6 %	*** ***
Jan. July.	2	*Apr.	Japan, 1873 7 % Liberian, 1871 7 %	107 109
101	n'ne	***	Mexican, 1851 3 %	24 24
***	n'ne	***	Do 1864 3 %	10½ 11 104 106
May Nov. Jan. July	***	*May. *July.	Norwegian, 1876 4½% Do 1878 4½%	103 105
April Oct.		*Oct.	Do 1880 4 %	9 10
***		***	Paraguay, 1871 8 % Do 1872 8 %	9 10
***	2	Apr.	Peru., 1870 Certes.	
			of Reg. Attached 6 %	11½ 12
***	***	***	Do 1872 Certs. of Reg. Attached 5 %	81 91
Jan. July	n'ne	000	Portuguese1853-80 3 %	49½ 50 91 93
April Oct.	***	*Aug.	Russian, 1822, £ St. 5 % Do 1850 4½%	20 20
Jan. July. June Dec.	11	*Mar.	Do 1860 42%	*** ***
May Nov.	11	***	Do 1859 3 %	73 75 931 911
April Oct	ï	*Jan	Do 1862 5 %	
			Do Ang -Dutch, 1864, 100l 5 % Do do 1866, 100l 5 % Do (Nic. Rail.) 4 % Do 1870 5 %	98 100 98 100
April Oct.		*May.	Do do 1866, 100l 5 % Do (Nic. Rail.) 4 %	82 83
Feb. Aug	1.008	*Feb.	Do 1870 5 %	92 93
Mar. Sept April Oct June Dec April Oct	.098	*Feb.	Do 1871 5 % Do 1872 5 %	92 93 94 95
June Dec	. 098	*Apr. *Dec.	1 DO 15(0, 0 /	and and
April Oct		*Apr.		87 88 61 63
June Dec.	18	Apr.	18. Domingo, 1869 6 %	10 12
May Nov		***	Santa Fé, 1883 6 %	12 14 87; 88;
June Dec.		June		444 452 102 104
Jan. July Quarterly		June	Do 4 % Bonds 4 %	603 61
June Dec.	1	***	Do 4 % Bonds 4 % Swedish 1876 42%	103 105
April Oct		***	Do 1878 4 7	100 102
April Oct		*July.	Turkish 1854. E.T. 5 2	89 91
April Oct.		***		663 671 79 7 14
April Oct. Mar. Sept.	1	May	Do 1877 (Def.) 5 2 Do 1858 Reg 6 2 Do 1862 Reg 6 2 Do Gen. Debt 5 2 Do 1865 Stampd 6 2 Do 1869 Stampd 6 2	31 31
Mar. Sept.	400	200	Do 1862 Reg 6 %	31 31
Mar. Sept	1	***	Do Gen. Debt 5 %	101 103
Mar. Sept		904	Do 1869 Stampd 6	91 94
Mar. Sept		***	LOU LICESTEL AND	17 19
1			B., C. Reg 9 % Do 1873 Stampd 6 %	81 8
***		***	Keneem	
April Oct		***	U.S. (Mass.), 1888 5	110 112
Jan. July		591	Do1900 5	113 115
Jan. July		000	Do1889 5	104 108
Jan. July Jan. July		***	Do	107 109
Feb. Aug		900	Uruguay Consol.	541 551
			Do Interest Bds.	541 551
Feb. Aug		Aug		
	1	1	Consol Debt 4	2 34

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

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

Di ends Due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.
Quarterly.	1	***	Argentine Hd Dis. 6 %	871 881
Jan. July.	n'ne		Austrian Sil. Ren. 5 %	674 684
May Nov.	n'ne		Do Paper 1870 5 %	67 68
April Oct.	n'ne	***	Do Gold Rente 4 %	
Jan. July.		***	Dutch Crts ex 12gs 21%	66 68
April Oct.	***	***	Do do do 4 %	101 103
Quarterly.	***	***	French Rnts 12%	1071 81
Quarterly.		***	Do do 3 %	784 79
Quarterly.		101	Do Redem 3 %	794 80
Jan. July.		*Dec.	Italian, ex 25f 5 %	953 56
Jan. July.		***	Prussian Consols. 4 %	102 103
Quarterly.		***	U. S. Extd. Redm. 319	
Quarterly.		100	Do Funded 1891 442	11441154
Quarterly.	***	***	Do Funded 1907 4 % Virginia 5 % Do 6 %	122 23
Same occur.	***	200	Virginia 5 %	33 38
***			Do 6 %	38 42
***			Do Nw Fnd 1905 6 2	33 40

AMERICAN STOCKS.

Autho-		sem	Closing
rised	Name.	abla	Prices.
Issue.		=	
8	CURRENCY BONDS, &c. Alabama, Gt. South. 1 Mt. 6 %	1000	***
1,750,000	Alabama, Gt. South. 1 Mt. 6 %	$1908 \\ 1906$	108 111 117 122
5,500,000	Albany & Susque. 1 Mt. 7 % Atchsn, Topeka, Santa Fe 41%	1920	91 93
5,000 000	Do 0 /6	1911	107 109 113 115
1,500,000	Baltimore & Pot. (Main) 6 % Do (Tunnel) 6 %		115 117
11,000,000	Buff. N. York and Phil.		
8 500 000	Consolidated Mort. Burlingto C. Rapids, &c. 5 %	$\frac{1921}{1906}$	95 102
14,000,000	Canada Southern, 1 Mt. 5 %	1908	99 101
20,600,000	Central of New Jersey Shs.	1899	55 65 106 9
5,550,000	Do Consolidated Mrt 7 % Do Adjustment Bnds. 7 %		100 110
9,450,000	Do Income Bonds 7 %	1908	75 85 40 41
25,915,000	Cen. Pac. of Califor. Shs. 3 % Do 1st Mortgage 6 %	95-8	
2,000,000	Do (Cal. & Oregon div.) b %	1892	102 104
10,000,000	Chic. and N. West. Deb. 5 %	1890 1933	100 102 98 100
10.500.000	Chic. & W. Ind. Gld Bnds.	1932	99 101
2,500,000	Chic, Burling, & Quiney 5 % Chic, Milwauk, & St Paul Chic, Mil. & St Paul 1 Mt. 6 % Do La Crosse & Daven 5 %	1901	102 5 81 84
4,000,000	Chie. Mil. & St Paul 1 Mt. 6 %	1909	112 14
1,500,000 5,290,000	Do La Crosse & Daven 5 %	1919 1910	
		1921	96 98
1,528,000	Chicago and Tomah 6 %	1905	
18,000,000 11,244,336	Do St Louis and W. O. 5 % Clevelnd & Pittsbrg Shs. 7 %	1951	71 73
20,000,000	Delaware & Hud. Canal Shs.	1017	100 10
2,000,000	Do 1st Mortgage 7 % Do Mt. Bnds. (Lon.Is.) 7 %	1917 1894	123 29 114 17
1,000,000	Do Mortgage Bonds 7 %	1894	114 17
50,000,000		1910	47 49 104 11
2,000,000	Do Com. Stk. \$100 Shs. Detroit, Gd. Haven, and	***	TOW YY
	Milwaukee Eop. Bds. 6 %	1918	
3,200,000 4,500,000	Do Con. Mortgage 5 % Galvest. & Harris. 1 Mt. 6 %	1918 1910	
29,000,000	Illinois Cen. \$100 Shares 7 %	***	1261 271
2,000,000		1898	114 16 87 89
50,000,000	Lake Shore & Michign S. 8 %	***	791 801
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	120 25
20,000,000	Louisville and Nashville Mortgage Bonds 6 %	1930	90 92
2,000,000	Do Sinking Fund Bnds 6 % Do Capital Stck \$100 Shares	1910	87 90
5,000,000	Do Capital Stck \$100 Shares Do 1st Mt Bds., N Orlns 6 %	1930	30 31 94 96
	Miss. Kan. & Texas, 1 Mt. 7 %	1930 1904 1903	105 8
30,000,000	New York Central Mt. 7 %		132 35 102 3
	1) Dodiy nay in Ln 4/11 8 9	***	102 3
78,000,000	New York, Lake Erie, &		144 143
536,900	Western \$100 Shres. Do Pref. \$100 Shares 6 %	***	14½ 14¾ 28 32
16 656,000	Do 1st Con, Mt. Bnds. 7 %	1920	11) 23
83 597,400			114 18 56 57
108,008	Do Gld Inome Rda 6 %	1977	*** ***
58,120,000	New York, Ont. & West Com. Stk. \$100 Shs.		114 12
39,631,000	N. IK. Pen. & Unio 1 M B Z	1905	34 35
29,000,000	Do 2 Mort. Bonds %	1910	8 9 31 41
11,000,000	Norfolk & West Gen. Mrt. 6 %	1915 1931	101 .04
18,000,004	Do Pref. Shrs. \$100		30 32
20,000,000	North Pac. 1st Mrtgage. Bds. Ohio & Mis. Ord. \$100 Shares	192	106 8 20 22
4,030,000	Do Preferred	***	75 80
12,000,000	Oregon & Cal. \$100 Shs Cm Stk	***	8 10 21 23
7,400,000	Do lot Mort Rade b %	1921	75 80
84,084,556	Panama Subsidy Bonds 6 % Pennsylvania, \$50 Shres.	1910	104 108 56 564
8,200,000	Do Con. Sink. Fd. Mt. 6 %	1906	118 22
5,000,000 82,726,37	Do 41 Gold Bonds 419	1913	103 5
34,300,000	Philadel, & Read. \$50 Shares Do Def, Inc. Bonds		5 5
1,000,000	Do Def, Inc. Bonds	1884	
10,000,000	Do Preferred 7 %	***	22 25 42 44
1,100,000 5,700,000	Do 1st Mortgage 6 %	1919	107 12
5,000,000	Do Preferred	1906	1 9 22
2,490,000	Do 1st Frei. Stock	***	30 30
8,000,000 46,000,000	Do Cert.for 2 Pref. 324 S Pac. Rail of Cal. 1 M B 6 %		101 3
1,200,00	Tur . Rail. of St. Lus. \$100 Shs.	1900	101 3
60,863,50	Union Pacific Railway		49 51
27,237,00	\$100 Shares 7 % Do 1st Mortgage 6 %	1899	112 14
26,924,00	Union Pacific Ld. Grant 7 %	1889	105 107
23, 034, 200	Wabash, St. Louis, & Pac. Ordy. Do \$100. Pref. Shares 6 %	***	12 13

AMERICAN STOCKS .- Con.

Autho-				le.	Clos	ing
rised	Name.	Wama				ces.
Issue.	atamo.			Re	LIM	/UB.
	CURRENCY BONDS, &c.					
8 257 000	Wabash, Gen. Mort. Bnds	6	%	1920	30	41
	Wabash, Gen. Mort. Bnds Do. Cairo Div. Bonds STERLING BONDS.	Ð	%	1921	75	95
35,000	Alabama Gt. South. Lim.			-	O.F.	
156,600	A 6 % Pref. 10l Shs. Do B Ordinary	9/	10	200	34	10
	Alabama, New Orleans,			***	.1	4
	Texas, &c. Pf. 10l sha.				5	6
250,000	Do Deferred 10l shares			***	1	2
700,000	Do # 9 Dahantures	6	%	***	55	87
1,300,000ℓ	Allegheny Valley guar Atlan. & G.W. Lsd. Lines Do Western Extension			1910	120	31
715,6007	Atlan. & G.W. Lad. Lines	7	%	1902	***	804
1,520,0000	Do Western Extension	8	%	1876		60
400,0000	Do guar, by Erie Rail.	7	%	1902 1876	50	60
800,000	Atlantic 1st Leased Line				-	-
805,5002	Rent. Trust, Lim Stk Do 4 % Mort. Deb	3	10	***	63	65
	Politimore and Ohio	9	10	1005	73	75
2,000,0001	Baltimore and Ohio			1895		12
2,000,0001			10	1902 1910	110	24
1,600,0007	Do 1977	6	10	1927	106	8
875,9701	Do 1877 Chicago & Alton Sterl.		10	1041	100	G
,	Censolidated Mort.		%	1903	117	19
\$000,0002	Chic. M. & St. Paul 1 M.		%	1902	123	28
500,0001	Cleveland, Columbia, &c.		20	1914		24
031,000%	Eastern Rail, of Massa,	6	%	1906		4
1,000,000%	Illinois Cen. Sink. Fund.	5	%	1903		- 9
500,0001	Do	6	%	1895		17
200,000/	Do	5	%	1905		8
240,0001	Illinois Midland Lehigh Valley Consoli-	7	%	1892	30	40
1,000,0000	Lehigh Valley Consoli-					
F00 0001	dated Mortgage A	6	%	1897	107	9
500,0000	Louisville and Nashville	6	%	1902	108	10
700,0002	Louisville and Nashville Memphis and Ohio, 1st N. York & Canada Rail.	7	%	1901	119	21
9 000,000	N. York & Canada Rail.	0	10	1904		12
\$8,000,000/	New York Central Mort. New York, Penns, & Ohio Prior Lien Bonds	6	70	1903	120	22
	Prior Lien Bonds	6	%	1895	100	- 5
600,0002	North. Cen. Rail. Con. Mt.	6	%	1904		8
569,8007	Panama General Mort	7	%	1897	115	17
3,999,9521	Pennsylvania Gen. Mrt.	6	%	1910	123	26
5,000,0002	Pennsylvania Gen. Mrt. Do Con. Sink. Fd. Mt.	6	%	1905	119	21
240,0001	Perkiom. Con. Mort	6	%	1913	***	
05 000 000Z	Do Extended Scrip		0/	1000	1.0	22
9 000,0007	Phil. & Erie Gen. Mort.	0	70	1920		
2,000,0001	Phil & Read. Gen. Cn. Mt. Do Improvement Mrt.	0	10	1911 1897	00	13
4,000,0002	Do General Mortgage		10	1908		84
\$415,2307		0	10	1900	04	01
A * TO ! TOO!	ferred coupons				90	100
\$1,332,8907	Do Extended Somin			***	20	00
1,300,000/	Pittsbrg, & Connellsville	6	2	1926	120	122
1,100,000/	S. & N. Alabama, Bonds	6	%	1903	103	105
500,0002	Un. Pac. R. Omaha B.	8	%	1896	113	22
369,2001	Pittsbrg. & Connellsville S. & N. Alabama, Bonds Un. Pac. R. Omaha B. United N. Jersey R. & C. Do do	6	%	1894	108	10
1,133,8002	Do do	a	9/	1001	119	90

Autho-	La Ann Di	ual	Name	re.	d.	Clos	ing
Shares.	der		Name.	Sha	Paid	Pric	es.
100,000		%	Agra, Limited	10	10	10	101
80,000	7	1/4	Alliance, Limited	25	10	124	131
150,000		10	Anglo-Austrian	***	10	9	94
59,970		13	Anglo-Californian, L	20	10 20	16	104
80,000		0/	Anglo-Egyptian, L Anglo-Foreign, L	20 7	7	61	63
10,000		1/0	Anglo-Italian, '66, L.	8	6	51	54
40,000		**	Bank of Africa, L	25	121	44	54
40,000		3/	Bank of Australasia	40	40	89	91
12.500		%	Bank of B. Columbia	20	20		231
12,500	71	2	Do New	20	10	11	111
20,000		%	Bank of British Nth.	-			-
			America	50	50		56
100,000	9	%	B. of Constantinople	10	6	5	6
40,000	9	%	Bank of Egypt	25	25	24	26
50,000	171	%	Bank of New South			da.	00
			Wales	20	20		68 28
100,000		%	Bank of N. Zealand.	10	10		
50,000		19	Bank of Roumania	20	8	7	8
32,000		10	Bank of S. Australia	25	25		36
20,000		10	Bank of Victoria	50	5		111
100,000		10	Cen. of London, L	10	9	rog	YYZ
40,000	7	10	Chartered of India, Austra., & China	20	20	23	24
30,000	6	%	Chartered Mercan-	20	20	20	
30,000	9	10	tile of Ind. L.&c.	25	25	134	191
100,000	10	4	City, Limited		10	194	20
20,000		0/	Colonial	100	30	51	53
80,000		%%%%	Commercial Bank of				
001000	-	70	Alexandria, L	6	3	***	
200,000	10	%	Com of Australia, L.	10	4	6	61
200,000		%	Consolidated, Lim	10	4	7	73
20,000	5	10%%	Delhi & London, L.	25	25	***	
50,000	10	%	English Bank of Rio				**
			de Janerio, Lim.	20	10	11	12
75,000		%	Eng. B of R. Plate, L.	20	8	61	63
50,000	10	%	English, Scottish, &	nn.	00	32	34
***			Australian, Chr.	20	20 10	11	12
100,000		0/	France-Egyptian	10	10	10	11
40,000		10	German B. of Lon. L. Hong Kong & Shan.	281	281	48	50
10,000		10	Imperial, Limited	50	15	184	194
500,000		9/	Imperial, Ottoman	20	10	131	13
50,000		100	Interni. B. of Lon., L.	20	15	144	154
11,473		3	Ionian	25	25	17	19
11,473	6	2	Do New	21	24	14	2
100,000		%	London & County, L.	80	20	82	53}
40,000		%	Lon. & Hanseatic, L.	20	10	11	12
100,000	124	%	Lon & Provincial, L.	10	5	121	13
80,000		%	Lon. & R. Plate, L.	25	10	13	14
60,000	7	%	London & San Fran-	-	-		03
		-	cisco, Limited	7	7	54	61
20,000		3	Lon. & S. Western, L.	50	15	17	18
140,000	14	16	Lon. & Westminster,	100	20	69	70
50,000	6	%	Limited Lon. Chr. of Austral.		20		201

BANKS.—Con.

Authorised Annual Divi- Issue. dend.		Name.	Share.	Paid.	Closing Prices.	
Shares,		-				
60,000	7 %	Lond. Bank of Mex. &S. America, L.	10	5	41 43	
120,000	15 %	London Joint Stk.,L.	100	15	41 42	
25,000		Lon., Paris,& Amren.	20	16	161 171	
50,000		Mercantile Bank of			202 213	
,		the R. Plate, L.	20	20	9 13	
100,000	8 %	Merchant, Limited	20	5	4 4	
150,000	8 %	National	50	10	24 25	
200,000	14 %	Nat. of Australasia	5	4	94 104	
30,000		Nat. of Liverpool	20	10		
200,000	6 %	Nat. of N. Zealand, L.	10	31	21 31	
40,000	20 %	Nat. Prov. of Eng., L.	75	10	41 43	
133,750	20 %	Do	60	12	49 50	
16,875	20 %	Do 1880	60	10	46 47	
50,000	20 % 20 % 20 % 10 %	New London & Bra-		-		
		zilian, Limited	20	10	14 15	
39,325	51 %	North-Eastern, Lim.	20	6	54 64	
100,000	7 %	North-Western, Lim.	20	74	*** ***	
60,000		Oriental Bnk. Corp.	25	25		
40,000	12 %	Province of Ireland L.	100	124	294 304	
4,000	12 %	Do New	20	10	254 264	
100,000	12 %	Queensland Nat., L.	10	- 5	1 1 121	
40,000	12 % 12 % 12 % 11 % 17 %	Standard of Africa,L	100	25	39 41	
60,000	17 %	Unionof Australia, L.	75	25	71 73	
90,000	15 %	Union of London, L.	100	151	40 41	
20,000	5 %		100	29	39 40	
49,975	6 %	U. of Spain& Eng., L.	20	8	31 41	

INSURANCE COMPANIES.

Authorised Issue.	D	t Y	nd	Name.	Share.	Paid.	Closing Prices.
	£						
50,000	1	13	0	Alliance Brit & For	100	11	37 59
10,000	1	0	0	Do Marine, Lim. Argus Life	100	25	20 22
3,000	*1	10	0	Argus Life	100	28	
24,000	0	19	U	Auas Fire & Life	DU	6	141 151
00,000	1 4	- 2	· U	Drt. & Fr. Marine, L.	20	4	21 22
20,000	0	4	9	Church of England	50	2	
200,000		***		City of Lon. F. Lim.	10	1	8 8
100,000				City of Lon. Mar. L.	10	2	8 3
5,000	*0	10	0	Clerical, Med.&Gen.	100	10	
50,000	1	0	0	Commercial Union	50	5	161 171
4,000		0	0	County Fire	100	80	*** ***
6,160	2	U	0	Crown Life	50	423	
40,000	-0	D	U	Eagle Employers' Liabilty	50	5	6 8
100,000	0	172	a	Employers' Liabilty Equity and Law	100	2	11 13
10,000	0	16	0	English & Scot. Law	100	6	e1 441
100,000		0	U			34	
10,000	0	10	n	Fire Ins. Associa., L. General Life & Fire.	100	5	11 11
50,000				Globe Marine, Lim.	10	2	1 14
5,000		200		Gresham Life	20	î	1 12
20,000	3	0	0	Guardian Life & Fire	100	50	59 61
12,000	7	0	0	Imperial Fire	100	25	150 155
7.500	*1	0	0	Imperial Fire Imperial Life	100	10	22 24
67,000	-		-	Indemnity Marine Lancashire Law Fire Law Life	20	7	14 15
150,000	0	8	0	Lancashire	20	2	44 5
50,000	0	15	0	Law Fire	100	24	
10,000	*4	5	0	Law Life	100	10	113 116
20.000	· U	13	U	Legal and Gen., L.	1 DU	1 25	*** ***
100,000				Lion Fire, Limited Lion Life, Limited Lpl., Ln. & Glbe. F. L	81	11	8 3
100,000		***		Lion Life, Limited	10	2	*** ***
20000001	1	0	0	Lpl., Ln. & Glbe. F. L	Stk.	2	231 241
49,626	- 1	0	0	Do (16 annuity)		***	231 241
35,862	3	0	0	London	25	124	50 52
74,030	0	5	0	Lon. & Lancashre F.		21	41 41
10,000		1	4	Lon. & Lancashre L.	10	14	*** ***
20,000		0	0	Londn. & Prov. Law	90	75	4 41
50,000	U	0	U	Londa. & Prov. Mar., L. Londa. & Staff. Fire	20	24	4 44
100,000	1	15	0	Marine	25	21 41	264 274
50,000	٨	TO	0	Maritime Limited	10	2	3 4
100,000				Maritime, Limited Merchants' Mar., L.	10	21	# 11
	1	0	0	N. Brt & Mercantile	25	61	26 28
100,000	-			Nat. Marine L	10	2	14 2
80,000	2	10	0	Northern	100	10	42 44
40,000	0	10	0	Northern	25	5	5 6
4.678	*4	0	0	Pelican		***	
6,722	10	10	0	Phœnix	50	50	225 230
200,000	0	3	6	PhœnixQueen	10	1	2 24
100,000				Railway Passengers Rock Life	10	1614/	71 81
200,000	0	8	6	Rock Life	5	10/	7 71
689,2201	20	0	0	Royal Exchange	Stk.	100	375 385
100,000	1	5	0	Royal Insurance	20	3	28 29
100,000	-		-	Standard Fire, L	10	51	1 1
4,800	27	0	0	Standard Fire, L Sun Fire Do Life	200	20	105 149
4,500	~2	14	U	Thomas & Warren	100	10	101 11
100,000	0	12	0	Thames & Mersy. M.	200	2	101 11
1,500	24	4	U	Union Man Lin Y	200	20	43 51
41,200	0	11	0	Union Union Mar., Liv., L Universal Life	100	34 12	
5,000	0	10	0	Universal Mar., L	20	3	

* Periodical cash bonus in addition.

RAILWAYS.

	ORDINARY SHARES AND STOCKS.						
Autho- rised Issue.	Paid.	Name.	-	eing			
200,000 200,000 10,857,026 2,508,027 14,991	1 100 1 100 1 100 20	Bedford & Northampton Def Do Preferred	110	13 101 5}			
13,782 13,782 875,000	100	Do A A receivesne div. Do B until 6% spain B Cornwall Mineral	9	12 21			

RA	FTT	TT A	77 CI	
K A	11.	W A	YS	

	AUGUST TO ALL DO			
ORDINARY	SHARES	AND	STOCKS Con.	

Authorised Issue.	Paid	Name.	Closing Prices.
2,642,000/	100	Furness, Con. Ord. Stock	109 112
4,927,920/	100	Glasgow & SWest. Ord. Con.	109 111
11,568,5581	100	Great Eastern, Ordinary	688 68
640,0007	70	Do New Ordinary Stock	*** **
81,555/	100	Do Deferred Ordinary	*** ***
640,0007	70	Do New Ord. Scrip	51 53
937,073/	100	Great North of Scotland	
8,567,977	100	Gt. Northern Con. Original	1111 12
1,159,2757	100	Do A (A receives no div.) Do B un	148 151
1,159,275/	100		
3,192,359	100	Great Northern (Ireland) Gt. Sth. & West. (Ireland) Org.	*** ***
4,980,840/	100	Great Western, Con. Ord	1364 37
19,668,488/ 1,777,270/	100	Highland Ord Con Capital	94 98
300,000		Hull, Barnsley, W. Rdg. Junc.	0. 00
200,000	10	Rail and Dock Shares	31 3
4,192,995/	100	Lancashire & Yorkshire, Con.	131 14
8,068,100/	100	Lond. Bright. & S. Coast, Ord.	119 :21
1,893,4507	100	Do Pf (Df recivs. no div.)	138 40
1,893,395	100	Do Df until 6% is pd. Pf (1014102
393,3957	100	Do Cert. of Contin. Rights	12 16
11,121,5517	100	Lond. Chat. & Dover, Arb. Stk	214 21
367243771	100	London & NWestern, Con	105 55
()	***	Do New (May 6, 1880)	1001 0=
10,269,694/	100	London & SthWestern, Con.	126 27
789.370/	100	London, Til. & Southend, Con.	132 137
300,0007	75	Do New, 1883	754 76
58338362	100	Man., Shef., & Lincoln, Ord Do Pf (Df recivs. no div.)	112 :14
00000001	100	Do Df (until 6% is pd. Pf)	383 39
4,531,8307	100	Metropolitan, Consolidated	1174 18
83,270/	100	Do Pf (Df recivs, no div.)	
83,270/	100	Do Df (until 6% is pd. Pf)	70 80
750,0007	100	Do. New Ordinary, 1881	114 116
2,250,000	100	Metropolitan District, Ord	691 69
26,427,051/	100	Midland, Consol. Ordinary	1 11 32
5,254,303/	100	North British, Ordinary	984 98
2,422,485/	100	Do Edinburch & Glas. Ord.	354 35
22,580,685/	100	Nerth-Eastern, "Consols"	100% 30
1,975,000/	100	North-Eastern, "Consols" North London, Consolidated	170 75
3,230,140/	100	Nth. Staffordshire, Con. Ord.	F91 89
276,0007	100	Rhymney	168 173
8,400	2	Do New Ord. 10l Shares	14 15
497,4377	100	Shropshire Union	82 33
1,054,6807	100	Somerset and Dorset	6 8
3,326,7001	100	South-Eastern, Ordinary	122 24
2,791,710/	100	Do Pf (Df recivs, no div.)	144 146
2,791,710/	100	Do Df (until 6% is pd. Pf)	1031 4
532,770/	100	Do 1882 Issue Taff Vale, "Stock"	110 12
1,202,1007	100	Tan vale, "Stock"	
155,0002	20	West Lancashire	3 4

LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Leasing Companies.		ces.
100	Birkenhead	L.&N.W.&G W	115	117
100	Do 41 % Pref	Do	122	24
100	Colchester, Stour Valley	Great Eastern	80	85
100	East Lincolnshire, guar.			
	(Gt. Westn. Bristol &)	Gt. Northern	158	162
100	Exeter, & Sth. Devon	Associated Co.s	119	121
100	London and Blackwall	Great Eastern	123	125
100	Do 41 %	Do		
100	London and Greenwich	SthEastern	72	74
100	Do do, Preference	Do		
50	Northern and East. 5 %			
50	Do, do 6.%			
100	North British Consoli-	20	***	
200	dated Lien		110	*19
100	Nottingham & Grantham		110	
200	Railway and Canal		114	116
25	Preston and Wyre	LANW &LY	50	52
100	Royston, Hitch, & Shep.			

-	-	DEBENTURE STOCKS.		-
Authorised Issue.	Paid.	Name.		sing ices.
318,0192	***	Brecon & Merthyr A 4 %	104	106
503,6751	499	Do B 4 %	86	8)
4,241,6711		Caledonian 4 %	118	120
458,0007	100	Cornwall, Guaranteed 41%	122	124
209,0001		Cornwall Minerals 5 %		***
341,1901	100	Eastern & Midlands 41%	85	88
465,5902	100	East London 6 %	162	166
88,4102	100	Do 5 %	132	137
1000,0002	100	Do 1874 6 %	123	128
400,0001	100	Do 1875 6 %	93	98
200,0001	100	Do 312	100	102
1,501,2183		Furness 4 %	117	119
2,087,5924	100	Glasgow & SWestern 4 %	117	119
5,029,9121		Great Eastern 4 %	118	20
1,510,0002	100	Do A 5 %	142	44
2,837,158/	100	Do B 1867 Redeemable 5 %		128
488,2171	100	Lo 41%	1	
687,7147	100	Lo East Anglian 4 %	115	117
867,008	100	Great North of Scotland 4 %	1	
8,196,325	130	Great Northern 4 %	1	26
8,639,351	100	Great Western 4 %	204	26
918,9661	100	Do 41%	127	129
4,016,0524	100	Great Western 41 %	133	
2,753,3821	100	Do 5 2	148	
7,521,1071		Lancashire & Yorkshire 4 2	123	
613,6007			122	
1,306,239/	100		119	
4,302,5221	100		128	130
5,492,9452	100	London, Chat., &c., Arb. 41 2	126	
	100	Do B 41 %	124	126
	100	Do 4 %	110	112
		London and NWestern 4 9	195	97

RAILWAYS.

DEBRNTURE STOCKS .- Con.

-	Authorised Issue.	Paid.	Name.		sing ces.
	1,000,0001	100	London and SWest, A 4 % 1	24	28
	5,264,7601	100		24	26
	270,0001	100		12	114
	300,0002	100	Manch., Sheffield, & Lin. 5 %	41	143
	6,327,2921	100	47 0/ 9	28	:30
	2,233,3111	100	M	18	100
	358,2631	100	Do 41 % 1	24	126
	1,211,6252	100		83	162
	315,0001	100	Do 4 9/1	11	113
1	15,907,5541	100	Midland 4 %	24	26
	3,728,9701	100		18	120
	400,6791	100	Do E.P and D.B 5 %		***
	782,955	100	Do 41 % 1	27	129
	508,5201	100	Do 41 % 1	22	124
	12,079,8754	100	North-Eastern 4 % 1	23	25
1	1,138,1191	100	Do 41 % 1	33	135
ï	964,3667	100	North London 41 % 1	27	129
•	1,831,6914	100	North Staffordshire 41 % 1	24	126
	295,0671	100	Rhymney Perpet 4 % 1	107	110
	471,7501	100	South-Eastern Perpetual 4 %	20	122
	4,342,4407	100		116	148
	483,2751	100			115
1	129,1667	100	W. Lancash. Permnt 5 %1	100	105
	And the second section of the sect	GUAT	RANTEFO SHARES AND STOCKS.		
	1,571,5756	100	Caledonian 4 % Guar, Annuit.	14	:16
-	3,667,1641	100			113
	250,0001	100	City of Glasgow W. C. Guar	***	
	200,0001	100	Do F. W. do C. & S. W	***	***
	400,0007	100	Cornwall 44 %	:0	1:3
	111,6007	100	Forth Bridge 4 %	43	5
1	779,1250	100	Furness Consol. Guar. 4 % 1	10	112

779,125	100	Furness Consol. Guar. 4 % 110 112
935,450/	100	Glasgow & SthWst. Guar. 4 2 110 112
1,325,000/	160	Do St. Enoch Stat
478,031/	100	Gt Eastern # % Rt. Charge 112 114
650,0007	100	Do 5 % Metropolitan Stek 185 37
4,966,5967	100	Do Consolidated 4 % 111 113
1,298,262	100	Great Northern, Perp. 5 % 141 .43
1,263,700	100	Do 41 % Con. NonCon. Pf. 123 25
1,329,100	100	Gt. Sthn. & Wstn. (Irld.) 4 % 108 112
7,610,878/	100	Great Western, Rent Charge 141 143
15,003,073	100	Do Consolidated Guar. 5 % 141 143
1,404,9297	100	Lancashire & Yorkshire, 4 2 113 115
794,0407	100	Do 6 %
288,3751	100	Do 6 % (East Lancashire)
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 % 138 140
155,5561	100	Lon. C. & D. SheernessRtCh. 118 120
15,100,4067	100	Lon. & NW. 4 % Guaranteed 117 119
797,981/	100	Lond. & S. W. Cons. Guar. 4 2 114 116
872,0001	100	Manchester, Sheff., & Lin. 6 % 158 161
1,066,0834	100	Do 1st Preference 41 % 121 23
366,6981	100	Do 31 % 84 36
490,0000	100	Do Irredeem. 5 % Rnt. Ch
1,797,428	100	Do 41 % Rent Charge 114 116
250,000/	100	Metropolitan District, Ealing
		Exten. Rent Charge 41 % 118 120
300,000/	100	Do Fulham Exten. do 44 % 117 119
1,250,0001	100	Do 4 % Perpetual Guar 108 110
375,0007	***	Do Scrip. 94l all paid 107 107
350,0000	100	Do Midland 4% Rnt. Chr. 107 109
3,205,4311	100	Midland, 4 % Con. Per. Rt. Ch. 117 119
5,994,5771	100	Do 4 % Guaranteed Pref 1 6 118
2,444,1297	100	North British, Con. 4 % No. 1 111 113
2,500,4134		North-Eastern, Consol. 4 % 115 117
193,7871	100	Do C. N. E. 4 % purc
450,0301		Do Stockten & Darl. A, 5 % 133 135
1,050,0001	100	Do, do B and C, 6 % 158 162
3,152,7471	100	Do West Hartlepool 115 117
58,500		North Staffordshire 5 % 26 27
40,000		South-Eastern (Read. Anns.) 271 281
984,3007		Do Consolidated Guar. 41 % 124 :26
165,0001	100	Taff Vale, No. 1 283 288
9		

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

SEPARATE YEAR.

3,579,9351	100	Caledonian, 4 % Pref. No. 1	110	112
2,946,3421	100	Do No. 2		110
1,639,890/	10	Do 5 %, 1878	131	
375,000	100	Cornwall Minerals 6 %	19	23
100,000	100	Eastern and Midland		
400,0002	100	East London, 5 % 1st Pref		37
3000,0002	100	Do 1877	23	26
1,300,750/	100	Furness, Con. Pref. 4 %	106	108
350,0001	100	Do 4 % Preference Stock	105	107
68,835	10	Glasgow & SthWestern 5 %	13	131
1,892,1507	100	Do 4 % Preference Stock	103	110
5,041,7081	100	Great Eastern, Con. 4 9 Prf.	108	109
1,000,0002	100	Do 5 % 1876 Do Northern Extension 5 %	107	109
1,500,0001	100	Do Northern Extension 1 %	107	109
575,0001	100	Do 4 %, 1881	101	103
593,5561	100	Great N. of Scotland 41 % A.	98	ICC
5,655,0001	100	Great Northern, 41 % Pref	122	124
2,497,6807	100	Do 41 %, 1876	122	124
1,000,000/	100	Do 44 %, 1877	121	123
830,0001	100	Do 4 % '81, Con. 1 Sept. '86	112	114
1,200,0001	100	Do 4 % '81, Con. 1 Sept. '86 Do 4 %, 1882	111	113
11,461,958/	100	Great Western Con. Pref 5 %	138	140
513,6001	100	Highland A 44 %		***
\$000,000	100	Do B 5 %		***
8,390,1871	100	Lanc. & York. Con. 4 % pref	111	
1,200,0001	100	Do 4 % Pref. Stock, 1879	108	110
1,348,0001	100	Do 4 % Pref. Stock, 1880	109	111
142,000	9	Do 4 % Pref. 15/ Shares, 1882.		***
6.190,3152	100	L., B., & S. C. Con. Pref. 5 %	132	134
2,000,0000	100	Do 2nd Con. 5 %	129	131
5,587.7741		Lond, Chat. & Dov. Arb. 41 2	101	10:
633,3321		1 Do 44 2nd Prof	1	
23,080,6201		London & NthWestern, 4 %	115	117
8,750,0007		London & Sth. Western, 4 %	112	114
22,6304	100	London, Tilbury, & Southend		
		41 % Preference, 1879		
1,100,0001	100	Manchester, Sheffield, and	1	-
		Lincoln, 4 % Pref. Stock	106	108
1,000,0001		Do 5 %, 1872	129	131
1,080,0001		Do 5 %, 1874	128	130
1,500,0001		Do convertible, 1884	127	129
1,000,0002	100	Do convertible, 1888	124	126

RAILWAYS.

PREFERENCE SHARES AND STOCKS .- Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
1,380,0001	100	Do convertible, 1889	122 :24
2,502,0384	100	Metropolitan 4 % Stock	108 110
83,1701	100	Do 4 % 1882	106 108
1,500,000/	100	Metropolitan District 5 % Midland 5 % Con. Per. Pref.	125 :27
11,158,5417	100	Midland 5 % Con. Per. Pref.	139 141
1,950,0001	100	Do 44%, 1876	123 125
189,3297	100		110 113
205,000	10	Do4 %, '78, opt to con, Ag. '83	125 :93
225,000	100	Do 4 %, '78, opt to con. Ag. '85 Do 4 % 1880, Shs, con. Ag., '87	121 123
2,000,0002	100	Do, 1881, Perp. Pref. 4 %	113 115
8,850,1987	100	North British Con., 4 %, No. 2	107 109
2,422,4854	100	Do E. & G. Preference	117 119
387,3701	100	Do 1865 Preference	128 130
418,8901	100	Do Con. 5 % Pref., 1874	128 130
2,290,8891	100	Do 44 %, 1875	114 116
709,1111	100	Do 41 % Con. Pref., 1875	118 120
610,0007	100	Do 5 % Convt. Pf. Stk., 1879	127 129
535,0001	100	N. Eastrn, Stock. & Darl. Cl. D	
2,000,0001	100	Do %, Redeem, 1 Jan., 1884	*** ***
1,181,2507	100	Do Blyth and Tyne, 4 %	110 112
8,692,0001	100	Do New Pref. '76, 4 %	112 114
700,0001	100	North London 41 % (max. 5%)	128 130
250,0002	100	Do 44 %, 1875	
971,0001	100	North Staffordshire B %	129 130
360,0001	100	Do 4½ %, 1873	118 120
300,0002	100	Do 41 %, 1876	
213,0001	100	Rhymney 6 %, 1864	148 153
100,0002	100	Somerset & Dorset 5 % 1st Pf.	
261,3602	100	Do 5 % 2nd Preference	10 15
360,0002	100	Do Bath Ext. 5 % Cons. Stk.	99 101
2,157,7301	100	SEastern, Con. 41 % Pref	
2,640,8201	100	Do 5 % Preference	138 140
280,0001	100	Do Hundred of Hoo	
85,0002	10	Do West Wickham	103 105
\$00,0002	100	Taff Vale, 6 % Preference	153 156
231,5001	10	West Lancash. 5 %, 1st Pref.	21 3

		INDIAN RAILWAYS.
2 0,0001	4	Bengal & North Western, Ld 31 4
100,000	5	Bengal Central, Lim., Shares 51 6
7,550,3004	100	Bombay, Baroda, & Central
		India Guaranteed 5 % 155 157
2,255,5207	100	Eastern Bengal Guar. 5 %
411,303/	100	Do 4 % Debenture Stock
323401/14/3	***	East Indian, Ann. A, 1953 251 25
624,90031	***	Do Annuity B 251 25
6,550,0001		Do Def. Ann. Cap. Gua. 4 % 129 131
1,500,0002	100	Do Irred. 41 % Deb. Stk
20,000,0001	100	G. Indian Peninsula Gua. 5 % 150 152
2,701,4502	100	Do 4 % Debenture Stock. 109 111
8,767,8501	100	Madras Guaranteed 5 % 129 131
1,000,0001	100	Do, do 43 % 122 124
500,0002	100	Do, do 42 % 116 118
4,000,0002	100	Oude & Rohilkund, Lim., g. 5% 129 131
384,7001	100	Do 4 % Debenture Stock 106 108
80,0007	4	Rohilk. & Kinnaon, Ld., 4 % 41 4
11,418,9007	100	Scinde, Punjaub, & Delhi, g. 5% 129 131
38000002 \$	100	South Indian Guaranteed 5 % 129 131
30000006	100	Do, do 43 %
425,000l	100	Do, do 41 % Debenture Stk. 117 119
65,100	20	Southern Mahratta (guar). L. 201 21
84,9001	***	Do £5 paid 41 5
500,0002	100	Nizam's State-6 % Guar
30,000	13	West of India Portuguese 5 % 19 19

500,0002 30,000	100	Nizam's State—6 % Guar West of India Portuguese 5 %	19	191
		British Possessions.		
52,513	10	Buffalo and Lake Huron	11.	113
297,6001		Do 1st Mt. 5½ % Perp. Eds '79	190	199
660,0002		Do 51 % Bonds, 2nd Mort	120	122
\$000,0002		Canada Central 5 % 1st		
200,0000	200	Mortgage	107	109
850,000	8100	Canadian Pacific \$100 Shares		451
175,0002		Demerara		100
115,0002		Do 7 % Perpetual Pref	138	
20,0001	10	Graham's Twn. & Fort Alfred	***	
130,0001	100	Do 6 % Debentures	95	97
310,0001	***	Gd. Trnk. Georgian Bay, 1 M	94	96
10,986,7861	100	G. Trunk of Canada Con. Stk.		9
2,500,0001	26	Do New Stock Prov. Certif.	***	
500,0002		Do Equip., M. Bds, 1st ch.6%		***
5000,0002		Do 2nd do	121	123
3,218,1494		Do 1st Preference Stock	81	82
2,327,7941	100	Do 2nd do	51	52
7,168,0551	100	Do 3rd do	22	221
4,270,5751		Do 5 % Per. Deben. Stock	113	115
	190	Do do	90	92
750,0001	75	Do do Serip		***
299,7511	201	Do G. West. of Canada Shrs	113	15
505,7544	100	Do 5 % Preference Stock		
2,773,9002	100	Do Per. 5 % Debent. Stock	113	115
1,000,000ℓ		Do 6 % Bonds, payable '90	108	110
450,0001		Hamilton& NWst. 1st Mt.6%	104	106
525,0001		Mid of Can Ster, 'st Mort.	93	95
1,122,0001		Do 5 % Cons Mort. Scrip	92	. 94
172,6001		Mntreal & Chaplain 5% 1st Mt.	92	91
\$000,000		Nwfndld, 1st Mt. Ld. Gt. Bnds	***	***
850,0001		North of Canada, 5 % 1st Mort.	101	103
285,0002		Do 6 % 2nd Pref. Bonds	102	104
150,0002		Do 6 % Preference Stock	60	65
50,0001	100	Do 3rd Pref. Bonds A	85	88
100,0002		Do do B	89	91
133,2001	100	Do 1st North. Ext. Prf. 6 %	102	104
44,4001		Do Nth. Ext. 6 % Imp. Mt.	102	:04
556,0001	100	Quebec Central 5 % 1st. Mort.	37	42
5,500	100	St John and Maine Shares .	25	30
200,0001	100	St Lawrence and Ottawa 6 %	75	80
650,0002	100	Sterling 1st Mort. Bonds Tas. Main Line L. Debent. 4 %	89	
***	***	Do Fun. Int. Cer. of 5 %Pf. Db		
810,9002	100	Toronto, Grey, & Bruce, Rail.	70	75
E90 0001	100	ofCan.6 % Ster. Bds. 1st Mrt.	.0	
532,0001	100	Wellingtn., Grey&BruceRy of Can. 7 % Bonds, 1st Mort	98	95
100,0002		Welling, and Manawatu Shrs.		1 1
360,0002		Do do		102
10,025		Windsor and Annapolis 5 %	1	
20,0206	20	Preference Shares		
200,0008		Do 4 % Debenture Stock	54	59
and con	,	- market arms		_

RAILWAYS, Foreign Railways,

Authorised Issue.	Paid	Name.	Closing Prices.
15,000	20	Alagoas, Limited, guar. 7 %	181 18
87,248	10	Antwerp and Rotterdam Arica and Tacna	23 25
25,000	20	Arica and Tacna	10 11
90,000	20	Bahia&S Francisco, L. guar 7%	221 23
42,500	5	Belgian Eastern Junction	7 7
50,000	10	Bilbao Rivr. & Cantabn. Rl., L.	7 7
24,075	20	Brazin. Imp. Cntl. Bahia, g. 7%	19 20
2,000,000?	100	Buenos Ayres G. Southern, L.	1.7 130
100,000	100	Do Bahia, Blnca, & Tndl. Ext	174 17
1,000,000l 85,000	10	Do 5 % Debenture Stock	1 14 12
1,300,0001	100	Bu. & En. L., 7 % Pref. Shares Central Arg n ine, L. g. 7 % Do 6 % Debenture Stock	179 18
650,7001	100	Do 6 % Debenture Stock	19 18
100,000	10	Centl. Urugy. of M. Video, L. Do. Permnt, 6 % Deb. Stock	174 1
500,0001	100	Do. Permnt. 6 % Deb. Stock	1:2 :24
21,250	20	Conde d'Eu, Lim, guar. 7 %	201 21
8,400	100	Copiapo	52 57
15,000	20	Theresa Christina, L. 7 % Pref.	144 15
197 400 5	16	Copiapo Theresa Christina, L. 7 % Pref. Dunaburg and Witepsk, Lim.	174 17
127,400	16	Do Registered	171 2
122,000	20	Dutch Rhenish	204 21 74 8
3,000	8	Do New	74 8
25,000	3	Do, do	19
82,000	20	East Argentine, Lim., gua. 7%	19 19
1,400	20	Do Nos. 46,601 to 48,000	25 2
600,000	20	The Work of Progil I. o. 7 %	23 2
15,000 262,500l	100	Do 6 % Debenture Stock	117 11
12,500	20	Grand Russian Shares	8 1
112,500		Lemberg-CzernJassy, Lim., guar.5% 1st and 2nd Issue	
40,000	20	Lima, Limited	8
2,254,7201		Mexican, Limited	81 3
2,554,100		Do 1st Preference 8 %	81 8
1,011,960	100	Do and do 6 %	43 4
2,000,000	100	Do 6 % Perpetual Deb. 8tk.	108 1
37,500 26,59f	20	Minas & Rio, Lim., guar. 7 %	201 2
26,591	1	Do 6 % Perpetual Deb. Stk. Minas & Rio, Lim., guar. 7 % Namurand Liege By the gua. 14f p.an. Belgian J Do. g. 6% pref.) Govrmt. (Northern of B. Ayres, L., Ord.	12 1
10,000		Do. g. 6% pref.) Govrmt. (25 2
4,500		Northern of B. Ayres, L., Ord.	5
15,000			
6,000		Do Deferred	61
181,135	100	Do 6 % Debenture Stock	102 10
11,250 408,700		Norwegian Trunk Pref	25 2
206,84	***	N. W. Uruquay L. 6% 1 Pref Po. do. 5% 2 Pref	5
59,600	20	Ottoman (Smyrna to Aidin	81
40,000		Palermo, Mars, & Trapain	164 1
200,000/	100	Porto Alegre and N. Hamburg	103 1
		Brazilian, Lim., Deb. Stk	1 81 8
75,000	20	Provl. Orel-Vitebsk, guar. 5 9	184 1
80,769		Quebyada Rv. L. & Copper L	31
330,060		Do. 6 % Debenture	87 2
1,2 0,6000		Recife & San Fran, Lim., gua	101 10
81,600	20	Riga and Dunaburg	15 1
40,000	10	Royal Sardinian	94
60,000	10	Do Preference	103 1
92,000		Royal Swedish	1
88,000		Do Preference	24
31,000		Sambre and Meuse	10 1
20,000	20	Do 5½ % Preference San Paulo (Braz.) Lim. g. 7%	1:1 1
750,000		Do 54 9 Dehenture Steel	125 12
20,708		Do. 51 % Debenture Stock Smyrna and Cassaba, Lim Do 7 % Preference	125 12 15 1
7,500	20	Do 7 % Preference	20 2
750,000		South Austrian	123 1
45,000		Varna	44
26,757		West Flanders	14 1
	10		

VODERON RAILWAY ORLIGATIONS

Blond.	Name.		sing
100	Alagoas 6% Debentures		103
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	58	60
100	Bergslagernas 5 % Bill ao River & Cantabrian Debs 5 %	-	-
100	Brazilian Imperial Cen. Bahia, Lim. 6 %	108	105
100	Do Nos 8 521 to 4 120 6 %	103	
100	Campos and Carangola, guar. 51 %54%		102
***	Charkof-Azof, guar. by Russia 5 %	92	94
	Charkow-Krementschug, do	92	94
100	Conde d'Eu Debentures		101
100	Conde d'Eu Debentures	92	64
84	Dusch Indian, 1869	***	
100	East Argentine 1st Mrt. Deb., 1884 7 %		***
20	Eastern of France 3 %	14	15
4	Great Luxembourg 5 %	4	6
20	Do 5 %	24	25
100		103	
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	63	93
20	Jerez to Algeciras Gibraltar Debs 6 %		104
30	Kursk Charkow-Azow 5 %	***	0.5
100	Lemberg-Czernowitz-Jassy, 4th Ser5 % Matanzas and Sabanilla	24	
100	Minas and Rio 6 % Debentures 6 %		104
100	Moscow-Jaroslaw, guar, by Russia 5 %		103
100	Moscow-Koursk Redeemable 1889 6 %	101	103
100	Nassjo-Oscarshamn, Series A and B5 %	30	85
1:0	Nitrate Railways, Lim. 1st Mt. Bnds.	95	97
20	Northern of France 2 %		15
20	Northern of France	15	17
20	Northern of Spain, Priority Obligs 3 %		141
100	Ottoman (Smyrna to Aidin) 6 %		109
100	Do Assenting		109
100	Do Non-Assenting6 %	107	109
100	Do 5 % Debenture 5 %	93	95
100	Do Ortakchi, &c., Ecten. 5 % Debs. 5 %	21	
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	14	
20	Do (Fusion Nouvelle)3 %		15
100	Prov. Orel Vitebsk, guar, by Russia 5 %. Recife and San Francisco (Pername	94	96
100			
20	Royal Sardinian, A	113	121
20	Do R	111	123
55	Do B	55	67

RAILWAYS. FOREIGM RAILWAY OBLIGATIONS.—Con.

Bond.	Name.	Closing Prices.
00 00 00 20 20 20 20 100 100 12 20 100 8tk.	South Austrian 3	104 106 104 106 111 121 12 121 142 15 12 122 65 67 12 14 64 63 52 6 142 15 108 110

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Clos	-
5	5	Anglo-Argentine, Limited	53	61
Stk.	100	Do 6 % Debenture Stock	111 1	18
10	10	Barcelona, Limited	91	94
10	10	Belfast Street Tramways		114
10	10	Birkenhead, Ordinary	24	3
10	10	Do 6 % Preference	61	73
10	10	Bordeaux Tramway & Omnibus, L.	9	94
10	10	Do 5 % Preference	9	91
2	2	Brazilian Street, Limited	14	13
10	10	Bristol, Limited	74	8
5	5	Calais, Limited	3	4
10	10	Calcutta, Limited Nos. 1 to 25,050	51	31
10	10	Carthagena & Has. Steam Lim		4
100	100	Do 5 % Debentures		70
5	5	City of Buenos Ayres, Limited	9	204
Stk.		Do Permanent 6 % Deben. Stock	115 1	
10	10	Dublin United		94
10	10	Edinburgh Street Tramways	11	12
10	9	Glasgow Tramway & Omnibus, L	15	16
10	10	Hull Street Tramways	84	9
6	6	Imperial, Limited, Nos. 1 to 17,700	1	13
10	10	Liverpool United Tram. & Omnibus	114	12
10	10	London, Limited	154	161
10	10	Do 6 % Preference	134	14
Stk.	100	Do 5 % Debenture Stock	107	:17
Stk.	i00	London General Omnibus Co., Lim	205 :	210
10	10		173	173
10		North Metropolitan	1.4	
10	7	Do	144	15
10	10	North S affordshire	61	6
10	10			N.
10	10	Provincial, Limited	73	
10	10	Sheffield	44	43
10	10	Southampton	54	6
10	10	Southwark & Deptford, Lim	34	4
10	10	Sunderland, Limited		4
10	10	Tramways Company of France, L.	43	53
10	10	Tramways Company of Germany	12	12
6	ő	Tramways Union, Limited	33	4
100	100	Do. 5 % Debentures	96	101
10	.0	Vienna General Omnibus	2	2
10	10	Wolverhampton, Limited	43	5

TELEGRAPHS AND TELEPHONES.

		EGRATIO AND TELETIO		
bls.	TUU	Angio-American, Limited	30	31
Stk.	100	Do Preferred	544	551
Stk.	100	Do Deferred	64	71
10	10	Brazilian Submarine, Limited	113	113
1	1	Con. Telephone and Maintenance, L.	1	4
10	10	Cuba, Limited		117
10	10	Do 10 % Preference	17	18
10	9	Direct Spanish Limited	33	41
10	10	Do 10 % Preference Direct Spanish, Limited Do 10 % Preference	15	150
80	20	Do 10 % Preference	20	A CH
347	acc	1877	10	101
100	100	Do 6 % Debentures, repay. 1884	93 1	
	10	Eastern, Limited	111	:13
		Do 6 V Profesonos	124	125
100	10	Do 6 % Preference	, CO 1	03
		Do 5 % Debettures, repay. 1885	104 1	67
100			981	
100		Do 5 % — 1899 Eastern Extension, Australasia, and	201	co
10	10	Eastern Extension, Australasia, and	117	101
		China, Limited	Ilg.	10
100		Do 6 % Debenteres, repay. 1891	109 1	12
100		Do 5 % — 1900	103 1	.00
100		Do S % Debentures, 300	*** *	0.5
100		Do 5 % Debentures, '90	102 1	.00
100	100	Eastern & South African, Limited, 5 % Mortgage Debentures		
		b % Mortgage Debentures	103 1	00
100		Do to Bearer	***	201
10	10	Do to Bearer German Union Tel. & Trust, Lim Globe Telegraph & Trust, Limited Do 6 % Preference Great Northern of Copenhagen Do 5 % Debentures dissue of 1889.	94	101
10	10	Globe Telegraph & Trust, Limited	104	107
10	10	Do 6 % Preference	123	448
10	10	Great Northern of Copennagen	134	194
100		Do 5 % Dehentures (Issue of 1880)	100	.03
100				
25	25	Indo-European, Limited London Platino-Brazilian, Limited Mediterranean Extension, Limited.	319	324
10	10	London Platine-Brazilian, Limiten	*	42
10	10	Mediterranean Extension, Limited	***	***
10	10	Do 8 % Preference	***	***
1	1	Oriental Telephone, Limited		
8	8	Reuter's, Limited	8	28
Stk.	100	Oriental Telephone, Limited Reuter's, Limited Submarine	100	170
- 1	1	Do Serip United Telephone, Limited	13	14
5	5	United Telephone, Limited	124	121
10	10	West Coast of America, Limited	1.2	02
100		Do 8% Debenture	110	113
15	15	Western & Brazilian, Limited Do Preferred	7	73
74	71	Do Preferred	44	5
	7	Do Deferred Do 6 % Debentures A, 1910	24	24
100		Do 6 % Debentures A, 1910	:02	104
100	100	Do 6 % Mortgage Debs. B. 1910	96	98
10	10	West India and Panama Limited	1 3	14
10	10	Do 6 % First Preference	74	71
10	10	Do 6 % First Preference	44	54
1000	1000	Western Union of United States 7 % Do 6 % Sterling Bonds	:23	125
100	1000	Do 6 9 Sterling Ronds	100	103

COMMERCIAL, INDUSTRIAL, &c.

Share.	Paid	Name.	Closing
1 10	1 0	Aerated Bread, Limited	11 1
10	10	Anglo-American Brush Electric Do fully paid	14 1 24 2
10	10	Do fully paid	59 A T (1)
10	10	Assam Rail & Trade I.m Prof She	104 .1
1	1	Do Deferred Shares	4 1
10	10	Barnagore Jute Factory, Limited	61 7
10	10	Bedford Park, Lim., A Shares	3 4
10	10	Bedford Park, Lim., A Shares Bodga, Limited Brighton Aquarium British Insulite, Limited, A Shares Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil L. City Offices, Limited Do 4½ % Mortgage Bonds City of London Brewery, L., 6% Pref Colonial, Limited, Ordinary	31 3 11 1
100	100	British Insulite, Limited, A Shares	85 89
20	20	Cent. Sugar Factories of Brazil L.	12 14
100	364 100	City Offices, Limited	94 10 98 101
25	20	City of London Brewery, L., 6% Pref	42 44
10	6	Cie. Genl. des Asphaltes de F. Lim.	44 5
Stk.	100	Crystal Palace, A	33 35
Stk.	100	Do B Redeemable. Do 6½ Consolidated Do 5½ Consolidated Devas, Routledge, and Co., Lim. Eley Brothers, Limited English & Australian Copper, Lim. Explosives Company, Limited Fore Street Warehouse, Limited Fostor, Porter, and Co., Limited	3 4
Stk.		Do 5% Consolidated	89 9
10	7	Devas, Routledge, and Co., Lim	31 3
3	21	English & Australian Copper, Lim	8
16	14	Explosives Company, Limited	111 1
15	104	Foster, Porter, and Co., Limited Great Western Elec. Light & Pwr., 1	13, 14
5	5	Great Western Elec. Light & Pwr., 1 Hammond Elec. Light & Pwr. Sply, 1	3
10	9	Henry & Edward N. Levy & Co., Lim.	
Stk.	100	Improved Industrial Dwellings, L Do B Shares	114 110
10	10	Improved Wood Pavement, Lim India Rubber, Gutta Percha, and	61 6
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited	23 2
100	100	Do 6% Debentures	102 105
10 20	10 20	John Moir and Son Liebig's Extract of Meat, Limited	42 4
10	10	Linoleum Manufacturing, Limited	28 3
25 10	17	Lion Brewery, Limited	31 3:
20	20	Do Perpetual 6% Preference	234 24
50	25	London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A	16 1
1	1	Maxim-Weston Electric, Limited	1
25	25	Metropolitan Association for Improving Dwellings Indus. Classes	27 25
10	10	Milner's Safe, Limited	1 124 13
10	8	National African, Limited. National Safe Deposit, Limited Native Guano, Limited	21 5
5	5	Native Guano, Limited	54 5
10	8	Volcon Booth on Timital	ma "
10	10	Neuchatel Asphalte, Limited	74
10	10	New Westminster Brewery Limited	31 :
4	4	Do 6% Preference	4
10	8	Pawson and Co., Limited	51 51 51
7	7	Neuchatel Asphalte, Limited Do, 7% Preference New Westminster Brewery, Limited Do 6% Preference. Norton Brothers and Co., Limited Pawson and Co., Limited Phospho-Guano, Limited Phospho-Guano, Limited Phospho-Guano, Limited	3
10	10	Do Preferred	114 1
16	16	Phospho-Guano, Limited Powder River Cattle, Limited Do Preferred Price's Patent Candle Company, Lim Public Works of Egypt	114 1
100	100		85 8
10	1	R. Goldsbrough and Co., Limited	14
100	100	Richard Hornsby and Sons, Limited Do 5 % Debentures	98 98
25	25	Do 5 % Debentures	253 26
100	100	Do to Bearer	102 104
19	9	River Plate Fresh Meat	9 10
10	5	Robert Campbell and Sons, Limited Royal Aquarium, &c., Limited	64 7
5 20	5 3	De 6% Preference	4 4
20	an	Smith, Garratt and Co., Lim., Ord Do. do. Pref	19 21
12	12 2½	Telegraphic Construction, &c., Lim.	324 33
5	5	Tramways and General Works, L.	1 1
10	10	United Asbestos, Limited, Ord., A	14 2
10	10	Do do. Frei. Telegraphic Construction, &c., Lim. Do 2nd Bonus Trust Certificates Tranways and General Works, L. United Asbestos, Limited, Ord., A Do Deterred, B. Unit. Lim. & Vorwohle Asphalte, L. United States Rolling Stack	11 2
20			114 12 100 lu
10	100	Val de Travers Asphalte Paving, L	71 8
10	81	Young's Parattin Light & Min. Oil, 1	114 12

COAL, IRON, AND STEEL.

		odu, mon, and ordina.		
10	10	Barrow Hematite Steel, Limited	6	7
10	10	Do 6 % Pref	84	9
20	20	Bolckow, Vaughan, & Co., Limited	154	16
20	12	Do	8	9
10	10	Chillington Iron, Limited	*	1
10	74	Consett Iron, Limited	10	
23	20	Ebbw Vale Steel, Iron, and Coal, L.	4	- 5
1000	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6% Sterling	98	101
621	624	Nantyglo and Blaina Ironworks,		
		Limited, "Preferred"	46	49
3	23	Nerbudda Coal and Iron, Limited	1	2
10	10	Newport Abercarn Black Vein		
		Steam Coal, Limited	9	10
20	20	New Sharlston Collieries, L., Prei	5	
20	20	Pelsall Coal and Iron, Limited	19	
5	5	Rhymney Iron, Limited	1	1
6	41	Do New	1	
100	100	Do 7 % Deben. Registered, 1350 .	44	23
100	100	Do 7 % to Bearer, 1890	556	6.68
10	10			
		Railway, Lim., Ordinary Share	23	
10	0		3	- 9
10	10	Do 2nd Preference	3	5
10	8	Vancouver Coal, Lumited	- 94	b
25	20	West Cumperland Iron and Steel, L.	*	6

IN	AN	CIAL, LAND, & INVEST	GAS.								
Share.	Paid.	Name.	Closing Prices.	Share.	Paid.	Name.	Closi				
10	1	Agricultural of Mauritius, Limited	21 28	10	10	Alliance & Dub. Consums, max. 10% Do 7%	184				
20 8tk	100	American Investment Trust, L. Pref.	109 112	20 20	20	Bahia, Limited Do 10 % Preference, Limited	24				
itk	100	5 % has been paid to Preferred)	Lance and all	5 5	5	Bombay, Limited					
20 20	20	Anglo-Pacific Trust and Loan, Lim.	*** ***	Stk.	100	Brentford Consolidated	202 20				
0	2	Australasian Mort. and Agency, L. Austranan Agricultural	21 21 108 112	Stk. 20	20	Do 5 % Preference	44				
0	1 5	Australian New Zealand Mort., L. Aus. M. Lnd, and Fin. Lim	18 18 17 18	20	10 20	Buenos Ayres, New, Limited Cagliari Gas and Water, Limited	214				
۲,	100	Do 4 % Debenture Stock	102 104	Stk.		Commercial	253 25 193 3				
5			41 5	Stk.		Do 4½ % Debenture Stock	364				
0	30	British & N. Zealnd. Mt. & Agncy. L. British American Land	36 38	20	14 20	Do New, 1869 & 1872 Do 7 % Preference	204 2				
0	5	Canada Company Canada North-West Land Co., Lim.	2 21	10	10	European, Limited	21 2				
1	1	Central Argentine Land	21 21 1 11	10 Stk.	5	Do New	10				
00	100	Do Land Mortgage Debentures	79 81	Stk.	100	Gas Light and Coke A, Ordinary Do B, 4 % Maximum Do C, 10 % Preferential Do D, 10 % — Do E, 10 % — Do F, 5 % — Do G, 7½ % — Do H, 7 % Maximum Do J, 10 % Preference Do 4, % Debenture Stock Do 4½ % — Do 6 % —	235 24				
iO tk.	100	Credit Foncier of Mauritius, Limited Foreign, American and General		Stk.	100	Do D, 10 % —	235 24				
	100	Investments Trust, Lim., Pref Do Deferred	110 112 97 99	Stk.	100	Do F, 5% -	110 :1				
tk.	100 100	Foreign and Col. Gov. Trust, L. Pref Do Def. receives no divd. until	118 123	Stk.	100	Do H, 7 % Maximum	150 16				
6		5 % has been paid Preferred General Credit & Discount, Limited	118 123 31 38	Stk.	100	Do 4, % Debenture Stock	108 11				
k.	100	Governments Stock Investment, L. Hudson's Bay	90 84 241 251	Stk.	100	Do 6 % —	160 16				
1	1	Imperial Property Investment, Lim.	4 5	10 Stk.	100	Hong Kong and China Imperial Continental	17				
0	8	International Financial Society, L. Land Corporation of Canada, Lim	1 1	5 31	6	Malta & Mediterranean, Limited	31				
	100	Land Mortgage of India, Limited Do 5 % Debentures	101 103	100	100	Metropol, of Melbourne 6 % Deben.	***				
	100	Do 5 % Debentures Land and Mortgage of Egypt, Lim. Do 5 % Mort. Deb. (red. in 36 yrs.	91 93	20	20	Do 5 % Debentures	171				
0	421	Land Securities, Limited London Financial Association, Lim.	11 21	5	41/2	Do New	71				
0	2	Manitoba Mortgage and Invest., L. Mauritius Land, &c., Limited	3 4	5	5	Do New, 1879 Ottoman, Limited	41				
50	50	Mortgage of England, Limited Municipal Trust, Limited, Ordinary	25 28	10 20	10 20	Para, Limited	23				
6	10	Natal Land & Colonisation Co.,Lim. Do 8 % Preference	64 7	Stk.		San Paulo	13 270 2				
25	5	National Discount, Limited Nat. Mort. & Agency of N. Zealnd, L.	91 101	Stk.		Do B Do Perpetual 5 % Debent. Stock	220 2				
00	100	New Brunswick L. and Lumber 5 %	78 82 17 2	5	5	Tottenham & Edmonton Gas Light and Coke Original	91				
0	21	New S. Wales M. Loan & Ag L N.Zealnd.Grain Agney,& Merentl., L.	A 11	10	10	Do New Ordinary					
15	100	New Zealand Ln. & Merc. Agency, L. do Perpet. Dec. 4%	51 51 94 96	-		WATERWARKS					
0	4	N. Zealand Mort. & Invest. Assoctn., L. N. Zealand Thames Valley Land	3 3		. 00	WATERWORKS.					
25 25	25	New Zealand Trust & Loan, Limited Do Preference	16½ 17½ 28 29		100	Chelses, Ordinary	188 19				
8 tk		North British Australasian, Lim	43 48	10	10	City of St. Petersburg, Limited Coine Valley	9				
k.	10	Do 6 % Irredeemable Guaranteed Omnium Securities, Limited, A	6 7	50 50	50	Grand Junction Maximum 10 %	104 1				
	10	Otago and Southland Investment,L.	2 3 17 21	Stk. 10	7	N.ADE	255 91				
	100	Peel River Land & Mineral, Limited Queensland Invest. & Land Mort., L.	95 98 3¶ 5∯	100		Kimberley, Limited Lambeth Maximum 10 % Do 7½ % Nos. 4,001 to 7,662 and 12,987 to 14,284 Do 4 % Debenture Stock	190 1				
)	100	Railway Debenture Trust, Limited Do 5 % Debentures Do 44% Debenture Stock.	112 121	100 Stk.		12,987 to 14,284 Do 4 % Debenture Stock	170 1				
k.	100	Do 4½% Debenture Stock Railway Share Trust, Limited, A	0 08	100 Stk.		New River, New Do 4 % Debenture Stock	320 3				
0	20	River Plate Trust Loan L	23 24 13 21	Stk.	100	Do Debenture Stock B Odessa, Limited, A 6 % Preferred	113 1				
0	100	Scottish American Investment, L. Scottish Australian Investment, L.	31 41	20 20	20 20	Do B Shanghai, Limited	2				
k.	(10)	Do New Ord. iss. at 35 % pm. all pd. Do 5 % Guaranteed Preference Do 6 %	714 119	Stk.	100	Southwark and Vauxhall, Ordinary Do New Ordinary	188				
k.	100	Do 6 % - Wortman and W. Ag. T.	133 138			West Middlesex	245 2				
5	25	S. Afr Ln Mortgage and M. Ag, L. South Australian	73 76 24 27			0111001110					
00	100	S. Aus. Land M.and Ag., L Do 4½ % Debentures, 1886	100 102			SHIPPING.					
oo rt.	100	Stock Exchange 4% Deb. '81 Submarine Cablez Trust	100 108	20 15	15	African Steam Ship Amazon Steam Navigation	10				
10	10	Trust and Agency of Australasia, L. Do 5% pref. Shares	11 12	20	14	Castle Mail Packets, Limited Cunard Steam Shipping, Limited	11 3				
10	10	Do do		20	20	General Steam Navigation	141				
20 20	3	Trust & Loan Company of Canada De New United Discount Corp., Limited	32 41 21 21	10	10	Do 5 % Preference Do 5 %, 1877 London Steam Boat, Limited	10				
15	100	United States Mortgage 6 % Sterl.	101 103	Stk.	100	London Steam Boat, Limited Do 5 % Preference Stock	***				
80	1 30	Van Diemen's Land	28 32	10	10	Do 5 % Preference Stock	9 21				
		CANALS AND DOCKS.		10	10	National Steam Ship, Limited	3				
-	1	1		10	8 50	New Zealand Shipping, Lim Orient Steam Navigation	21				
20	20		15 16	50	20	Peninsular and Oriental Steam Do New, 1867	221				
Stk	. 100	East and West India Dock	05 07	100	60	Royal Exchange Shipping, Limited Royal Mail Steam	48				
100		Francis Canal, Hung., 6 % 1st Pref.	109 112	10 20	10 20	Shaw, Savill, and Albion, Lim Union Steam Ship, Limited	121				
10		Do 6 %	108 111	10	10	Union Steam Ship of New Zealand	44				
Stk	100	Do 4 % Debenture Stock	65 68	1=							
Stk	100	London and St Katharine Dock	704 200			TEA AND COFFEE.					
Stk.	100	Do Depenture Stock, 4 Z	109 112	80	20	Assam Tea	92				
Stk.	100	Do 44 % Preferential Do 44 % New Preference	107 110	20	20	Darjeeling Tea, Limited	23				
itk.	100	Do 5 % Perpetual Preference Do 5 % — Debenture	118 121	10	10	Hunasgeria Coffee, Limited	1				
tk.	100	Regent's Canal, City and Docks Rail	92 94	10	20 10	Lanka Plantations, Limited	34				
tk.	100	Southampton Dock	109 111	10	10 10	Lebong Tea Limited	OI				
0	20 854	Suez Canal Shares Do Arrear Obligations Surrey Commercial Dock	772 782	10	10	Moyar Coffee, Limited, 1880	1 12				
OF 1						Upper Assam Tea, Limited					

Ι	1.			[Sept. 20, 18	84.
				BRI	TISH MINES.	
	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
%	18) 19) 13 14 24 25	10,240 6,144	8	1 4/2/0	Devon Great Consols, L East Caradon	21 3
	64 71	2,048 15,000	4	5/19/0	Great Laxey, Limited	81 91
	5 6d 202 207	18,000 9,000 12,000	1	18/ 7/11/0 24/6	Hingston Dwns Con., L. Marke Valley Prince of Wales	*** ***
	44 46 13 134	50,000 6,123	1	15/ 7/10/0	South Caradon, L mited South Condurrow	8 9
	211 221 253 258	4,500 6,000	***	10/12/4	South Wheal Frances Tin Croft	8 9
-	193 198 117 122	15,000 6,000	41	71	Van, Limited West Bassett	2 3
	36 37 37 26 27 2 30 31	1,200 6,144 6,000	***	8/9/6	West Wheal Seton Wheal Bassett Wheal Grenville	3 4 2 3 6 7
	21 22 141 151		***	10/12/0	Trade division in the contract of the contract	-
	10 11 222 226 82 35	COL	ONI	AL A	ND FOREIGN MI	NES.
	235 240 235 240	150,000 85,000	1 2	28	Akankoo Gold Min.,Lm. Alamillos, Limited	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	235 940	130,000	1	1{	Alamillos, Limited Almada & Tirito Consol. Silver Mining, Lim.	1 1
	155 165 150 155 233 238	64,889 120,000	10	1	Anglo-African Diam., L Asia Minor, Limited	11 21
. 1	108 111 118 122	20,000 18,000 82,500	20 5 4	7 8 5 4	Australian	1 2
	160 165 17 18	20,000 7,000	10	8 5	Canadian Copper, &c.,L. Cape Copper, Limited Capeof Gd. Hope Dm. Lm.	43 45
	205 210 31 81	23,000	5	5	CentlJagersfonteinD.,L. Chile Gold Mining, Lim.	4 4
	14 2	125,000 150,000	1	1	Colar Gold Mining, L	⊤ंट के
-	102 104 171 181 81 9	65,000 100,000	5	5	Cootacovil Gold Min. L.	0 2
-	71 74 14 17	200,000	1	81 1	Copiapo, Limited Devála Moyar Gold, L Devála Provid. Gold, L	2 2 2 3
	44 44 54	75,000 120,000	1	12	Devalan Central Gold	***
	23 24	194,000 200,000	1	1 1	Mines, Limited Eberhardt, Limited, Ord. Exchequer Gold and	* *
	270 275 220 225	25,000	2	2	Silver Mining, Lim. Fortuna, Limited	3 31
t	127 130	72,000	2	2	Frontino and Bolivia Gold, Limited	0 2
	91 101	27,469	8	8	General Mining Associa- tion, Limited	
-		120,000 550,000	1	1 1	HooverHillGoldMng., L. Indian Consol. Gold, Lm. Indian Glenrock Gold	16 th
	15 16	364,856 150,000	1	1	Indian Glenrock Gold Mining, Limited I. X. L. Gold and Silver	
	188 193	100,000	1	1	Mining, Limited Kapanga Gold Mng.Lm.	··· ···
	9 10 188 193	11,000	10	10	Kimberley Nth Blck.Dm Lake Superior Native	11 21
	104 109 255 265	75,000 400,000	1	1	Copper, Limited La Plata Mining and	1 1
d	24 34 190 195	15,000	8	8	Smelting Limited Linares, Limited	3 34
	170 180 112 115	165,000	10	10	Limited	101 103
	320 330 113 116	210000 { 135,000	10	10	Do to Bearer	1 1
	113 116 5 6	120,000	î	ī	Mysore Reef Gold Min., Limited	
	2 3	78,500	10	10	New Emma Silver Min- ing, Limited	1 1
	188 93	200,000	(4	1	Nouveau Monde Gold Do New Ooregum Gold Mining	*** ***
**	245 255	125,000 50,000	1	1	of India, Limited Panulcillo Copper, Lim.	31 4
		80,000	8	3	Pestarena United Gold, Limited	* *
**	7 8 10 11	14,000	20	20	Pontgibaud Silver Lead Mining & Smelting	6 8
	11 12 3 3½	100,000	2	1	Port Phillip, & Colonial Gold Mining, Limited Potosi Gold Mining, L.	10 1E
**	10½ 11½ 14½ 15½ 10½ 11	849,000 190,000	1	1	Rhodes Reef Gols	
**	101 101	54,000	5	- 5	Mining, Limited Richmond Consolidated Mining, Limited	35 33
**	9 91	25000002	100	100	Mining, Limited Rio Tinto, Lim., Mort- gage Bonds, 1880	
••	21 31 3 4		190	100 10	Do do to Bearer Do Shares Registered	*** ***
0.0	31 41 21 3	100,000	1 10	10	Rossa Grande, Limited	*** ***
d	59 61 221 231	200,000		10	Ruby and Dunderberg Consoltd. Mining, L. Santa Cruz Sulphur and	1 1
	49 52	120,000		1	Copper, Limited Scottish Australian, L	24 24
**	121 131 41 51	80,000 122,500	1	2 2	Do New Sierra Buttes Gold L	1 1 1
d	11 12	140,625 250,000	1	1	Do Plumas Eureka	1 14
		100,000	1	1	Estates & Gold L	60 70
***		253,000 <i>l</i> 160,000	Stk.	100	St John del Rey, Lim Tambracherry Estates& Wynaad Gold L	1 1
	39 49 23 25 1 14	625,000	2	2	Tharsis Sulphur, and Copper, Limited	6 6
	34 36	120,000 14,000	1 5	# 5	Tolima L. A Shares	61 7
***	51 61 91 111	43,174 120,000	30	29712/9	United Mexican, Lim Wentworth Gold Min., L	31 31
4.	41 51	80,000	1	1	Estate & Mining, L	0 1
	3 4	75,000		1	Yorke Peninsula, Lim Do Preference	* *

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'nded exLeased Lines.	Reve	Dividend per Cent. per An.				be	Receipta.				Cost	Mile		Aggregate					
	Gross Re- ceipts.	ing Ex- penses, Taxes,	Interest, Rents, and Prefer-	Hlf.	2nd Hlf. of 1883	Hlf.	Name of Railway.	cek Ending	Passengrs Parcis, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	S'meWeek 1883.	per	Traffic per l per Week.	Latest Price.	Receipts Yes	of Half-	Miles	Open n
	Cerpus	-	Duty. ences.					*	Pa	CKK	e d	ŝ		H.	T.	1884.	1883.	1884.	1883.
6,108,284 10,469,970 89,958,014 84,977,175 6,084,477 4,884,863 77,207,756 88,427,043 99,252,525 26,568,416 24,966,799 1,060,399 26,257,971 844,507 11,59,976 7,493,475 4,684,567 14,684,567 14,684,567 17,493,475 4,684,567 17,493,475 18,83,838,819 7,883,294 1,384,724	1,467,523 306,431 564,296 1,681,022 1,797,955 334,290 151,931 384,488 3,847,191 1,831,277 5,011,752 985,337 1,372,582 73,412 1,00,612 69,643 357,368 208,481 3,589,705 204,684 1,305,937 3,141,593 237,367	1,054,702 168,484 81,271 202,277 1,956,175 998,963 2,561,164 524,708 325,176 34,694 503,294 28,339 86,196 1,297,017 109,518 621,244 1,666,506	1,364,929 382,622 191,483 7,717 483,577 1,701 117,111 119,386 1,060,629 66,633 645,583	3 1 4 4 5 5 5 1 1 1 1 5 5 5 5 5 1 1 1 5 5 1 5 5 1 5 5 1 5 5 1 1 5 5 1 5 1	5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	7½ 8½ 10	Belfast and County Down Belfast & Nrthn. Counties *Caledonian Cambrian Furness *Glasgow & Sth. Western Great Eastern Great Northern (Ireland) *Great Northern (Ireland) *Great Northern (Ireland) *Great North of Scotland Gt. Southrn. & Western Lon. Brightn. & S. Coast London & North-Western Lon., Brightn., & S. Coast London & South-Western Lon., Tilbury, & Southend Man., Sheffield, & Lincoln. Maryport and Carliale. Metropolitan Metropolitan Metropolitan Metropolitan Metropolitan Midland Gt. Western (I.) *North British North Eastern North London { N. Staffordshire—Rail. Canal Rhymney	16 14 14 14 14 14 14 12 13 14 14 14 14 14 14 14 14 14 14 14 11 18	675 53,143 3,632 21,217 46,829 6,502 4,073	44,631 118,763 10,304 18,072 5,601 747 17,861 1,599 98,110 4,762 31,113 39,163 2,864 7,024	£ 1,765 3,739 4,663 9,463 9,463 9,463 9,463 9,15,288 66,751 85,847 12,782 6,909 15,238 165,416 78,433 208,260 46,351 58,365 28,934 3,253 2,274 12,227 7,658 157,253 8,361 10,170 8,170 11,097 1,583 2,797 1,583 2,797 1,583 2,797	£ 1,215 3,731 (2,612 4,048 10,096 02,798 68,632 83,6.9 912,310 7,166,098 77,827 209,776 48,015 57,827 7,409 151,637 7,409 151,637 7,407 653,457 140,272 8,381 11,385 1,619 3,007	£ 14,910 13,890 50,050,050,050,050,050,050,050,050,050	29 79 22 67 711 68 69 71 158 111 178 165 66 139 155 66 624 124 22 53 84 697 }	1011 110 110 110 110 112 1151 52 1151 137 1166 118 127 211 1150 76 211 117 117 117 117 117 117 117 117 117	2, 16,578 413,474 46,599 105,275 174,691 179,943 85e,870 148,103 40,153 169,942 1,810,154 873,094 670,238 329,073 46,913 407,935 25,551 132,469 84,875 1,610,538 87,204 87,1034 41,638 4	2,15,020 462,179 46,505 123,478 179,423 785,088 865,439 142,485 45,5-9 142,485 45,5-9 174,564 1,847,141 866,193 2,391,582 549,766 665,314 329,816 43,634 417,666 27,705 132,034 81,422 405,853 1,506,354 92,267 144,707	455 7981 1751 49 2903 411 181 12 1,263 370 9841 1,5352 12 193 119 632	435 798 156 45 250 41 11 18 12 1,260 370 984 1,519 12 193 119 63
22,257,344 2,595,040 2,095,357			65,132		71 16 nil.	16 nil.	South-Eastern	13 13	32,067	13,018	46,691 14,989	49,036 14,505	57,780 31,400 15,140		123 2874	488,832	517,463	86	382 86

		Done	inda .			L. FUREI	GN,					RAILWAY)			(F) ()	
Name.	Week	Receipts.		Total R	eccipts.		Week	Kec	eipts.	Total	Receipts.		Week	Rece	eipts.	Total I	Receipts
	Ending	1884.	1883.	1884.	1883.	Name.		Ending 1884.	1883.	1884.	1883.	Name.	Ending	1884.	1883.	1884.	1883.
COLONIAL.		£	£	£	£	Bu. A. & Rosario			1,149			,		£	£	£	£
Bmby.,B.,&C.I. Canadi'nPacific	Sept. 14	27,400	28,600		***	Meridnal. Italy* Mexican						Chie, Mil. & S. P. Chie. & North Wn			***		0 2566231 4 2676147
East Indian Eastern Bengal	Sept. 18 June 30	56,172	80,607	639,235 198,508	833,640 252,841	Nthm. of France Ottoman						Denver&RioGra Illinois Central		***	***		2 691,096 6 1177192
G.Tk. of Canada Gt. Indn. Penin.	Sept. 13	71,121	83,543	764,220	832,721 368,835	Paris & Meditr.*	Aug. 26	337380	456728	15426560	0 15€63904	Louisv.&Nashv. Norfolk & West	July 26	422	9: 079	1,563,943	5 1537521 7 232,244
Madras Oude & Rohlknd	Aug. 2	11,164	10,794	58,546	58,905	Smyn & Cassaba	Aug. 31	3,019	3,460	26,667	26,788	North. Pacific	Aug.	203398	208724	***	6 4992262
Scinde	Aug. 2	16,701	17,372	100,353	113,814	Sth. Austrian* Stn. of France*	Aug. 26	73,168	93,912	2,468,408	2,637,620	Pennsylvania Phil. & Reading	June	***	***	2,072,570	0 2247989
South Indian FOREIGN.	July 26	7,655	6,829	31,544	28,959	Watn of France' AMERICAN.	Sept. 1	124715	123360	3,555,467	3,552,348	St. Louis& SanF. N. Y. L. Erie&W.		356926	291636		4 505,264
Bu. Ayr. G.Stn.† Bu.A. Ensenada	Aug. 31 July 27	15,948				Ala.Gt.South'rn Central Pacific		***	***	106,518	98,553	Union Pacific Wabash S.L.&P.		***	***	1,906,664	4 2192800

* Yearly from 1st January.

† Yearly from 1st July.

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MEDITERRANEAN, EGIFT, Cavery Ioday.
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pital, £1 600,000; Paid-up and Invested, £700,000
Total Invested Funds, ovar £1,500,000.
E. COZENS SMITH, General Manager.

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exceeds £1,065,000
Chief Offices—19 and 20 Cornhill, London, E.C.
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SAML. J. PIPKIN, Secretary.

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Life Premiums
Interest
Accumulated Funds. £520,000, £184,000, £124,000, £2,890,900

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MERCANTILE INSURANCE COMPANY.
Incorporated by Royal Charter and Acts of Parliament.
FIRE BEPARTMENT.
POLICIES falling due at Michaelmas should be RENEWED within 15 days from the 29th inst.
Receipts may be had at the various agencies and branches and at the Head Office.
London—51 Threadneedle street, E.C.; West-end
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Septenber, 1884.

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ORDINARY LIFE POLICIES, by the application of Bonuses, after comparatively few years, TRANSFORMED into PAID-UP POLICIES, requiring no payments or care to keep them in force.

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(For Life Assurance and Annuities).

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Funds in band constants

Funds in hand exceed £3,300,000.

MEXICAN BONDS OF 1851 AND

MEXICAN BONDS OF 1851 AND 1864.

Notice is hereby given that a MERTING of Holders of Mexican donds of 1851 and 1864 will be held at the Cannon street Hetel, on WEDNESDAY, the 2th instant, at 2 o'clock p.m., to consider the terms of an agreement for the settlement of the Mexican debt, signed this day between the Commit es of Mexican Bondholders and the agent of the Mexican Government, and if approved, to authorise the Committee of Mexican bondholders to take such steps as may be necessary to give full effect to the terms of such agreement.

In order to save the time of the Bondholders, they are requested to bring with them their names and addresses written on a slip of paper.

17 Moorgate street, E.C., 18th September, 1884

P.S.—Copies of the agreement can be obtained by the Bondholders on application at 17 Moorgate street, on and after the 20th inst.

DELHI AND LONDON BANK,

Notice is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of this Company will be reld at the Bank Office, Royal Bank unidings, 123 Bishopsgate street Within, Lond m, &C.c. on WEDNESDAY, the Sth of October next, at Twe've o'Clock noon precisely, to receive the Report of the Directors, and the Accounts for the haif-year ending 30th June, 1884. Notice is also hereby given, that the TRANSFER BOOKS will be CLO-ED f om the 20th of September to the 8th of October, both days inclusive.—By order of the Board,

J. W. H. ILBERY,
Manager.

Royal Bank buildings, 123 Bishopsgate LIMITED.

Royal Bark buildings, 123 Bishopsgate s rest Within, London, E.C., 20th September, 1884.

NOTICE.—IT IS OF THE UTMOST

importance to the undersigned to know the lawful owners of the following securities with coupous and talons attached, viz., six shares of the Ottoman Empire, of the nominal value of 793,000,000 of frances.

Figure, or subsequently of the component of the component

DALGETY AND COMPANY

DALGETY AND COMPANY
(Limited)
Capital, £1,000,000, fully subscribed, with £000,000
paid up.

F. G. PALGETY, Egg.. Chairman.
The Hon. PASCOE C. GLYN, Vice-Chairman.
Charles Churchid, Egq.
H. W. Demain-Saunders,
Esq.
E. T. Doxat, Eeq.
W. W. Phipps, Egg.
The Directors are prepared to receive APPLICATIONS for ICREDERMABLE FOUR-AND-AHALF PER CENT. DEBENTURE \$100K, and
for TERMINABLE DEBENTURES also bearing
interest at 4½ per cent. for three, five, or seven years
and upwards. The total Debenture Debt of the
Company will be limited to the amount of the Uncalled Capital for the time being.—By order of the
Board,
THOS. B. FISHER, Secretary.

THOS. B. FISHER, Secretary.

E175,000 FOUR PER CENT. "A" DEBENTURE STOCK OF THE WREXHAM MOLD AND CONNAH'S QUAY RAILWAY COMPANY. Ranking as a first charge, with priority over £175,000 "B" Depenture Stock, and over £387,750 Consolidated Stock.

Price: Par; or £100 per £100 Stock.

Actual clear net revenue available for the "A" Debenture Stock, after pay-ment of rent of leased line, for the half-year ending 30th June, 1884 Amount required for half-year's interest on the whole of the "A" Debenture Stock 5,303 13 11

Surplus clear half-yearly net revenue... 2,003 13 11
The interest accrues from 1st July, and is payable by warrants half-yearly on the 1st February and 1st August, at the North and South Weles Rank, Limited, Wrexhaw, and at their London agents, The London and Westminster Bank, Limitel, Lothbury, London.

Minerals

General Merchandise

27,823

Passengers

28,140

The traffic receipts of the Company for the year ending 30 h June last amounted to £33 117 10s., equal to £45 10s per mile per week—a return greater, it is be ieved, than that of any other singleline of railway (except one) in the United Kingdom.

Without reckoning the great increase of traffic which must come upon the railway when additional collieries are connected with it by means of the new branches, and taking into account only the receipts from the working of the railway as it is, the clear net annual revenue of the Company new available for payment of interest upon the "A" Debenture Stock, after deducting working expenses, rent of leased line, and all charges, is considerably in excess of the sum required to meet such interest, which is a first charge th roon.

The Wrexham "A" Debenture Stock is therefore as amply secured as that of railway companies generally, the market price of whose Four per Cent. Debenture stocks average at least 110 or 10 per cent. above the price of the "A" Debenture Stock now offered at 160. It is intended to apply to the London Stock Exchange for an official quotation for the Stock.

The Acts of Parliament and last Report and State-

Stock.

The Acts of Parliament and last Report and Statements of Account of the Company can be seen at the offices of Messrs James Fraser and Sons, 2 Tokenhouse buildings, King's Arms yard, E.C.

Applications for Deb miture Stock (which can be for any sum being a multiple of £10) must be forwarded to the North and South Wales Bank, Limited, Wresham; the London and Westminster Bank, Limited, Lothbury, London, E.C.; or to the Secretary, at the London offices of the Company, 2 T. kenouse buildings, King's Arms yard; Lotdon, E.C., from all of whom det.ied Prospectives and Forms of Applications will be received up to Saturday, the 27th inex

Sha eholders, Debenture-holders, Merchants, and Intending Emigrants will find the latest, as well as reliable, news in

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