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THE MONEY MARKET.

INFLUENCED by the publication of a strong Bank return, the discount rates, which had hardened a little in the early part of the week, have again given way, and may be quoted the same as when we last wrote. The improvement in the position of the Bank is, in the main, due to a return of notes and coin from internal circulation. however, is not a movement that can be expected to continue. In ordinary course, the circulation of coin tends to expand in the later autumn, and this year it is likely to expand more than usual, because to our ordinary requirements there will be superadded the special demands consequent upon the General Election. There is reason to believe, therefore, that the present slight falling off in rates is only a passing movement, and that the general drift of the market will rather be to higher than to lower quotations. But the mass of money seeking employment will have to be very materially reduced before the upward movement can be other than feeble and halting, and of such a reduction there is not at present much prospect.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month	
Bank rate Market rate		2 11 11	2 1±	2 2 2 1	2 4	

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

hrzopostkaj	Yesterday.	Last Wook.	A Fort- night Ago.	Three Weeks Ago.	A Month
With Paris Berlin Amsterdam New York call money	- X - 11 - 11	-X ₁ = 1	- 12 - 12 - 13 - 14 - 14	- 13 - 13 - 14 - 14	= 11

RATES OF EXCHANGE.

	Yesterday.	Last Work.	A Fort- night Ago.	Three Weeks Ago.	A Month
France	Per Mille. 1 agst us 2 agst us 4 agst us 2 agst us	Per Mille. 1 agst us 2 agst us 4 agst us about par	Por Mille. 14 aget us 2 aget us 4 aget us 14 aget us	Per Mille. 11 agst us 22 agst us 4 agst us 2 agst us	Per Mille liagst us liagst us aget us lagst us

FRENCH POLITICAL PROGRAMMES. PRESIDENT GREVY, who cannot yet be regarded as une quantité négligeable in French politics, delivered the other day a short speech to some friends that welcomed him to his country seat at Mont-Sans-Vaudrey, and, in the course of it, expressed his conviction "that the Republic is placed on a solid basis, and that the elections will still more consolidate it." Placed by his temperament, as well as by his position, beyond the influence of party storms, and endowed with a cool, if also commonplace, judgment, M. Grévy has before now proved a reliable political prophet, and, in one respect at least, he is morally certain to prove so once more. If, in saying that the elections of October will still more consolidate the existing French Republic, he means that the strength of the avowed anti-Republican sections in the Chamber of Deputies will be greatly reduced, he has every probability on his side. Scrutin de liste cannot fail to have some surprises in store for observers of French politics, but among them will hardly be included an increase in the Parliamentary strength of either the Royalists or the Imperialists. The one party is in a state of coma, the other is paralysed. The only hope for the partisans of either lies in the sympathetic reaction which might follow from the sentence of banishment against members of the old reigning families, which every extreme candidate in France includes in his manifesto as a matter of course. In the sixteen points of the "electoral mandate" which the Radical Republicans of the Rhone have just issued, prominence is given to "the expulsion from the territory of the Republic of the families that have reigned in France, and the restoration to the nation of the forty millions which were unlawfully assigned to the Orleans family." If this threat, not only of family proscription, but of individual spoliation, were to become a universal Republican cry, it might revive that romanticism which the cult of thrift and Malthus seemed to have obliterated from the minds of the French peasantry. But this is not likely. The "expulsion of pretenders" is rather a relic of the insecure, and, therefore, militant, Republicanism of the past, than a strong plank in the pacific, because established, Republicanism of the present. It will probably disappear from the pot-au-feu programme of M. Clémenceau. It will find no place in the new edition of Gambettist Opportunism which M. Jules Ferry is issuing in instalments. It will be condemned with faint praise in the programme about to be issued by M. Brisson and M. de Freycinet, who have no intention of being mere caretakers for either M. Clémenceau or M. Ferry. Already the more moderate of both Royalists and Imperialists are rallying round Opportunism as the nearest approach to their political ideal, while the more fanatical are rallying round Radicalism out of sheer hatred to that attenuated Republicanism which, by laying the red spectre, has baffled

their hopes. The First Napoleon, with that contempt for his adopted countrymen which he was never at the pains to disguise, used to say Le Français est une machine nerveuse. He regarded the Republicans, whom he fascinated and served only to dominate, as absurdly sensitive about foreign, and absurdly restless about domestic policy. Had he lived in our own times, he would probably have changed his opinion. The mass of the French electorate is, to appearance, equally unconcerned about prestige and "humiliation" abroad, and about the promotion of ultra-Democratic ideas at home; and thus President Grévy's prediction, that the October elections will further consolidate the existing Republic, may prove correct in a negative no less than a positive sense. At last the conservatism of the peasant seems to have balanced, if it has not overmastered, the flightiness of the artisan. Never before, in a period at once of political uncertainty and of industrial depression, were the revolutionary forces of Communism and Socialism so powerless to affect public opinion generally in France as they are at the present moment; and yet never was the Executive Government in Paris weak. Leaflets pervaded with the antique dreams and commercial depression.

and schemes of Rousseau are still circulated on the boulevards. It is always easy to make a meeting at Belleville or Montmartre boil over with anarchism. But no powerful or responsible politician or party in France advocates such Socialism as is a vital force in bureaucratic Germany, and is becoming propagandist even in phlegmatic Holland. M. Clémenceau includes the treatment of "the social question" in the six points of the programme he is preaching at intervals up and down France; but whenever a politician speaks of doing this, it means that he intends to deal with such a question after quite a different fashion from the Socialistic. Even the Radicals of the Rhone, who alone have formulated a manifesto that seems at once thorough-going and feasible, have not got far beyond the political economy of Mr Chamberlain and the State Socialism of Prince Bismarck. Their most alarming proposals are "To reform the incidence of taxation, so as to distribute social burdens more justly; to study the establishment of a graduated tax on income; to develop charitable and provident institutions, lay orphanages, and hospitals for the infirm and for sick labourers; to create a national savings' bank, obligatory on all citizens." Outside of pronounced Radical circles, the competition between rival makers of political programmes is as to which shall produce not the most startling, but the most moderate platform. M. Ferry hopes to outbid M. Clémenceau by accepting his negative creed in regard to colonial expansion-on the ground, however, that recent "expeditions" have accomplished their objects-and by striking the revision of the Constitution, the suppression of the Senate, and the separation of the Church and State out of his positive creed. M. Brisson and M. Freycinet, on their part, trust to outbidding both by inscribing the moderate demands of both on their banner.

Under these circumstances, the coming General Election in France, in so far as it will be a struggle between opposing political principles, is much more likely to be hum-drum than exciting. From the personal point of view, it has resolved itself into a duel between M. Ferry and M. Clémenceau, not for the formal premiership perhaps, but for such a practical supremacy in the conduct of French politics as Gambetta used to hold before he made the mistake of taking office. It seems highly probable, moreover, that even in spite of the advantages which scrutin de liste affords to strong individualities and strong programmes, the General Election will return a small and not a compact majority for whichever politician or line of policy happens to be victorious. In such an event, the general hope on this side of the Channel will be that M. Clémenceau will be successful. He has been a strong and consistent friend of peace, especially with England; and, although in his recent speeches he advo-cated the "concentration" of French troops on French territory, there is no reason, but the reverse, for believing that he meditates war with Germany. M. Ferry's present professions are, it is true, almost as pacific as M. Clémenceau's own, but with these professions must be taken his past actions. Should, moreover, M. Clémenceau have only a small majority at his back, the fact will certainly prevent the "vigour" which he wishes to throw into the domestic legislation of France from taking the form either of political intolerance or political crotchetiness, of a crusade for disestablishment, or for the abolition of the Senate or the Presidency Under these circumstances, M. Clémenceau may devote his "vigour" to his treatment of "the social question," and in a manner which, here at least, will be regarded as unimpeachable.

One of the most encouraging features of the present contest in France, so far as it has already progressed, is the considerable and increasing favour shown to Free-trade principles. They are included in the sixteen "points," of the Radical Republicans of the Rhone, and there is some reason to believe that they will receive a more or less cordial support in the forthcomingmanifesto of M. Brisson. M. Clémenceau would be well advised to announce in a much fuller and more authoritative manner than he has done in his electoral campaign his adhesion to Freetrade, which is the firmest ally of peace, the best antidote to Socialism, and the only permanent cure for industrial and commercial depression.

THE LOCAL TAXATION OF OUR PRINCIPAL TOWNS.

ONE of the herculean tasks of next Parliament will be to introduce order and system into the fast-growing chaos of local government. In respect of local administration, the country is very much in the position of Gulliver when he was pinned down and shot at by the Liliputians. The sanitary and other legislation of the past-twenty years has overwhelmed us with Liliputian boards, commissioners, and so-called local authorities, who tax us at every turn. Not only have local burdens increased enormously in the aggregate, but like the arrows of the Liliputians, they descend on us from all quarters. From New Year's Day to the end of December a conscientious householder never knows when he has finished paying his rates for the year. What they are all wanted for, or how they are to be spent, he never attempts to conjecture. Yet the nondescript bodies whom we lump together as local authorities, and of whom the ratepayers know hardly as much as even the names, are handling public money on almost as large a scale as the Chancellor of the Exchequer himself. As taxing powers they are coming to be of greater importance than he is. His net is widespread, and the taxes he raises have at least some pretence of equal distribution over the community. But the whole burden of the levies made by local authorities falls on a particular class. They pass over consumers, and throw their whole weight on producers. Personal property has nothing to fear from them, but the moment it is invested in a factory, or a warehouse, or an ironworks, it becomes a victim, so that a very large share of our local taxation is a direct tax on production, and as such it adds materially, and to a larger extent than we as yet realise, to the cost of every article we produce, whether for home consumption or for

export.

The effect of local taxation on cost of production is necessarily difficult to trace to a definite point in any specific industry. It is difficult even to form reliable estimates in the present chaotic and fragmentary state of local administrative finance. As regards rural industries, we have practically no data of the slightest use. Manufactures carried on in towns admit of some comparison, for urban finance, though still rudimentary, has at least made a beginning. There are a few of the leading municipalities in England which endeavour to give scientific form to their annual accounts. Birmingham, Bradford, and Leeds are far in advance of their neighbours in that respect. Manchester, Liverpool, Sheffield, Newcastle, and no doubt many more, adhere to old-fashioned methods, which may satisfy local curiosity, but are very tantalising to the statist. There is not a vestige of any ambition on the part of municipal treasurers to introduce uniformity into their book-keeping, or to frame a financial statement which can be compared with others even as to the chief items of revenue and expenditure. Every corporation seems to cut itself up into committees, which divide amongst them the several branches of jurisdiction. As a rule, each committee has its own funds, which it is answerable for. In Birmingham, the principle of divided jurisdiction is carried so far, that each committee is charged with the loans it alministers. This system may have some practical merits, but it complicates corporation accounts to a formidable Where the areas of committee work do not correspond, and the same subject figures under three or four different heads in different municipalities, a tedious process of sifting and readjusting has to be undertaken before the results can be even roughly tabulated. Sanitary expenditure is a particularly Protean subject, no two municipal accountants being agreed as to its limits. "Improvements" mean anything and everything. Some corporations put under that head only new works of permanent improvement, while others interpret the elastic term to include street scavenging and removing snow in winter. In many cases the principal charge to improve-ments is the yearly interest paid on loans for improvement

In order to give some idea of the onerousness of local burdens, we have analysed the latest published annual accounts of a number of English corporations, and from these we have selected ten principal towns representing widely-scattered centres of industry. In the subjoined tables as complete a show as possible is made of the local taxes levied, the methods of levy, the objects on which they are expended, and their relative pressure on the property assessed and the population paying them. It will be observed that there are three main branches of local revenue-municipal, parochial, and special. Under the first, we include the produce of municipal rates only, and under the second not only the poor rate, but the various other rates collected along with it. These are very elaborately analysed in the local taxation returns, of which Part I. for 1883-4 has just been issued. They show that the overseers of the poor are tax-gatherers not merely for their own department, but for a dozen or more of other local authorities. They collect for school boards, highway boards, sanitary authorities, burial boards, and registrars. In addition to these promiscuous powers of attorney, they also have to pay for the making-up of the jury lists. In boroughs, their jurisdiction is far from being so clearly distinguished as it ought to be from that of the municipal government. The territories of the two necessarily overlap, and get interlaced in a confusing way. Parochial and municipal boundaries rarely coincide, but in the following tables the utmost care has been taken to adjust them. Municipal revenue derived from other sources than rating is of a very miscellaneous character. Nowadays there are few corporations which confine them-selves to the strict duties of their office. They have become gigantic owners of property, traders on a large scale in gas and water, managers of free libraries, museums, public markets, parks, baths, wash-houses, and cabmen's shelters. Their commercial undertakings envelope more or less the whole area of social life within their bounds, and, generally speaking, they are well administered. Whether or not they may all justify themselves financially is a different question.

The first table (A) gives the municipal income of the ten representative towns, distinguishing the sums raised by rates from the miscellaneous receipts. The latter does not, however, include revenues derived from gas and water works, which will be found under a distinct classification. The very small amount (72,026l) that appears opposite London in the rates column is raised within the City. Outside of the City limits all rates are raised parochially, and appear under that heading (see Table C). Owing to this peculiarity of Metropolitan government, no comparison between London and provincial municipalities can have much practical value. The results, however, are interesting in relation to the provincial towns themselves.

TABLE A.—MUNICIPAL INCOME of TEN PRINCIPAL TOWNS in England, 1884.

			STAGETY NO. W.	~~					
	Income		From					He	
	from		Other		Total		of	Pop	ou-
	Rates.		Sources.*		Income.		la	tio	a
	£		£		£		£		d
Londont	72,026		2,492,151		2,564,177		0	13	5
Liverpool	400,158		124,068	***	524,226		0	18	11
Manchester.	329,959	***	316,961		646,920	***	1	3	5
Birmingham	316,358	***	132,882		449,220	***	1	2	4
Leeds	359,644		52,098		411,742		1	6	8
Sheffield	213,682		33,840	***	247,522	***	0	17	5
Bradford	191,115		97,687	***	288,800		1	12	1
Hull	91,270		30,218		121,488		0	13	0
Newcastle	81,851	***	91,277	***	173,128	***	. 1	2	5
Southampt'n	40,948	***	8,199	***	49,147	***	0	18	6

* Exclusive of gas and water rates. † The London return is for 1883.

The next table (B) exhibits the main branches of municipal expenditure. Formerly these could have been classified under three heads—police, highways, and administration—but the municipal programme has been greatly enlarged of late years. Public health, education, and even recreation have now to be cared for at the expense of the ratepayers, and at the present rate of progress we may soon be spending as much money panem etcircenses as on the legitimate objects of municipal government. Already in some municipalities the sanitary service has become more costly than the police, and the

outlay on improvements frequently exceeds the expenditure of the year on highways.

TABLE B.-MUNICIPAL EXPENDITURE OF TEN PRINCIPAL TOWNS in ENGLAND, 1884.

		-				-	
United States	Police.	Highways.	Sanitary.	Schools.	Hospitals, Parks, Free Libraries.	General Expenses.	Improve- ments.
	£	£	£	£	£	£	£
London	20 400	m1 004	41 609	24 740	45 049	116,103	53,268
Liverpool	03,400	71,034	95 100	20,000	24 010	92,795	95,715
Manchester	40,582	73,203	04.700	50,000	34,012	68,668	
Birmingham	02,730	79,137	24,722	00,000	15,043	00,000	
Leeds	38,480	58,344	21,032	47,671	11,862	31,031	
Sheffield	31,165	51,619	33,322	35,632	9,516	50,484	
Bradford	21,489	55,044	29,808	25,500	17,152	81,574	31,874
Hull	22,118	31,077	16,702	12,000	2,444	9,376	***
Newcastle	41,358	8.475	17,828	9.027	5,818	46,329	39,742
Southampton	3,350		4,571		***	25,077	***

In Table C, which forms the next step in the series, we have endeavoured to classify the expenditure from parochial rates in uniformity with that from municipal rates, but local practice varies so greatly, that an absolute adjustment is impossible. The school rate is a good illustration. As a general rule, it is levied by the municipal authorities and paid over to School Boards, but in some cases it is raised parochially. Police is another anomaly of local taxation. In the same borough two or three separate rates may be raised for it by different authorities, and after all the Treasury has to be made a party to the complication.

Table C.—Parochial Expenditure of Ten Principal Towns in England, 1884.

No. 1	Poor Rates.	Police.	High- ways.	Sani- tary.	Schools.	Miscel- laneous.	Total.
	£	£	£	£	£	£	£
London	2,215,000	697,600	1.611,681	835,418	674,855	91,724	6,126,278
Liverpool	221,998	42,026	7,592	14.925		8,682	329,952
Manchester	185,122	385,844	***	***	2,758	25,005	598,729
Birmingham	118,339	113,067	***	357	290	10,400	242,458
Leeds	77,619	102,715	***	624	8,370	11,235	195,563
Sheffield	84,978	64,876		5,125	1,619		
Bradford	28,912	102,519			808		
Hull	41,856	12,496		432	531	4.975	66,291
Newcastle	30,645	7,985		759	9,027	4,896	53,312
Southampton	20,935	14,441		***	***	1,733	
	3,025,404	1 549,559	1,619,253	857,640	727,537	177,128	7,956,531

The two succeeding tables (D and E) may be read together. The first gives the aggregate of municipal and parochial rates levied in each of the ten towns, and the average rate per head of the population. The second compares the same aggregate with the rateable valuation of the respective boroughs, and shows the rate in the £ for each. It will not escape attention that the highest rating is to be found in the busiest centres of industry.

Table D.-Gross Local Taxation in Ten Principal Towns in England, 1884.

de mil	Popula- tion.	Municipal Rates.	Parochial Rates.	Total.		vera r He	
direction -		£	£	£	£	8	d
London	3,816,483	72,026	6,126,278	6,198,304	1	9	5
Liverpool	552,000	400,158	329,952	730,110	1	6	5
Manchester	549,000	329,959	598,729	928,688	11	13	11
Birmingham	402,000	316,338	242,453	558,791	11	5	4
Leeds	309,000	359,644	195,563	545,207	i	15	3
Sheffield	284,000	213,682	169,919	383,601	1	7	2
Bradford	188,000	191,113	136,921	328,034	li	16	5
Hull	186,000	91,270	66,290	157,560	0	16	11
Newcastle	150,000	81,851	53,312	135,163	0	18	0
Southampton	53,000	40,948	37,114	78,062	i	5	8

TABLE E.—RATEABLE VALUATION and RATING OF TEN PRINCIPAL

that they have			Cotal Rates.			
La remain of	Rateable	M	unicipal and	d	Rat	e in
times of the same of	Valuation.		Parochial.		the	
Merchin succession and an experience of the	£		£			d
London	28,415,764	*****	6,126,278	******	4	3
Liverpool	2,692,400	******	730,110	******	5	5
Manchester	2,266,000	*****	928,680	******	8	2
Birmingham	1,612,000	******	558,791	******	6	11
Leeds	1,146,000	*****	545,207	******	9	8
Sheffield	1,049,000	******	383,601	*****	7	3
Bradford	920,000	*****	328,034		7	1
Hull	686,000	*****	157,561	*****	4	7
Newcastle	728,000	*****	135,165	******		9
Southampton	210,000	******	78,062	*****	7	5

Of the ten representative towns, six have their own water supply, and four manufacture their own gas. It is interesting to observe how these ambitious investments are working financially. In every case gas-making seems to be profitable, and four out of the six municipalities have besides a good surplus on their water accounts.

TABLE F .- MUNICIPAL WATER ACCOUNTS.

eral resegi yayada a letakera sulahisinan letik Santan yanya	Revenue	Expen- diture.	Net.	Interest.	Surplus (+) or Deficit. (-)
	£	£	£ 179,802	£ 176,238	£ + 3.564
Manchester Liverpool	215,571 264,511	35,769 106,649	157.862	135,181	+ 22,681
Birmiogham	115.020	43,998	71,022	79,183	- 8,161
Leeds	79,788	12,987	66,801	58,910	+ 7,891
Bradford	95,727	31,194	64,533	80,176	15,643
Hull	35,806	13,257	22,549	11,083	+11,466

TABLE G. - MUNICIPAL GAS ACCOUNTS.

	Revenue	Expen- diture.	Net.	Interest.	Surplus
Manchester	£ 465,400	£ 346,937	£ 118,463	£ 27,000	£ 91,463
Birmingham	441,951	317,174 157,568	124,777 44,765	96,312 40,119	28,465 4,646
Bradford	170,045	122,650	47,395	30,222	17,173

THE LATIN MONETARY UNION.

Thus far the negotiations for the renewal of the Latin Monetary Union have proved unsuccessful, the cause of failure being that France insists upon the insertion in the Convention of a new clause, to which the Belgian Government is unable to accede. What France asks is, that each of the Powers forming the Union shall bind itself to redeem at their par value all its silver five-franc pieces that may be circulating abroad if and when the Union comes to an end. And at first-blush this appears a not unreasonable request. These coins have all been issued and accepted at their full value, and prima facie it seems only just that the State which has issued them at par should redeem them at par.

In reality, however, the demand of France, equitable although it appears, is not one that can be supported, and at a recent sitting of the Chamber of Deputies the Belgian Government stated at length its reasons for refusing to entertain it. During the earlier years of the Union the Brussels Mint was open to the free coinage of silver. Just as any person can take gold to the Bank of England and get sovereigns for it, so anyone could take silver to the Belgian Mint and get it coined into five-franc pieces. Of this privilege free use was made, and, as a consequence, Belgium was called upon to supply coin, not for its own needs only, but for the requirements of Switzerland, of Italy, and to some extent of France as well, in the same way as our Mint has to supply gold coins for circulation in all parts of the globe. But beyond undertaking the work of minting at a small fixed charge, the Belgian Government had nothing to do with the putting into circulation of the silver coinage. That was the work of private agencies, and it was to them that any profit that might have been realised accrued. And to ask Belgium, which sought merely to minister to the convenience of the States forming the Union by giving facilities for the free minting of silver, to bear a heavy loss in redeeming at par the coin which it obliged the other States by issuing is unreasonable.

But while Belgium is undoubtedly right in resisting the French proposal, it is difficult to see how she can effectually guard herself against undeserved loss. If she withdraws from the Union, the Belgian coins circulating in France, Italy, and Switzerland will cease to be legal tender, because the instrument in virtue of which they now circulate there will be abrogated. From this, of course, it would be not Belgium, but the foreign holders of Belgian coin that would suffer. The French and other Governments, however, could not allow the matter to rest at this stage. It is calculated that at present about 25,000;000l of Belgian five-franc prices are held in France, and the Government of that country could not stand quietly aside and see its subjects mulcted in this sum. It

would certainly have to provide some means for the withdrawal of the demonetised coins from circulation without loss to innocent holders, and in some way or other Belgium would in the end be forced to take them back. In the discussion in the Belgian Chamber it was indeed argued that no such compulsion could be used. Snppose, it was said, that the French Government deposited in the Bank of Belgium the Belgian coin it collected, and then drew bills upon that bank for the amount, the only result would be that the bank would pay the bills in silver, and France would be just where she was before. In reality, however, the be just where she was before. In reality, however, there would be no such free and easy way as this of solving the difficulty. Effectual means would certainly be found for forcing back upon Belgium the silver she has minted, and it is not without reason that the Belgian traders are apprehensive of serious business and financial difficulties as the result of such a forced absorption of millions of depreciated silver coin.

In these apprehensions the Belgian Government shares, and while standing out against the French demand, it has offered, if the Convention is renewed, to come under an obligation not to demonetise the silver five-franc piece for a term of years after the dissolution of the Union. It admits that in agreeing to this it will be virtually consenting to the French demand to redeem its silver coins at par. It argues, however, and argues rightly, that the redemption will be not only less onerous, but also less disturbing to the trade and financial arrangements of the country if spread over a term of years; and behind this open avowal there is no doubt lurking the secret hope that in the interval something may happen to make the redemption unnecessary, or, at all events, less costly. This counter proposal France has not accepted, and she professes to be resolute in her rejection of it. But it cannot be to the interest of France any more than of Belgium to force on a disruption of the Union, and the probability is, we think, that some compromise will be effected. In whatever way, however, the dispute may end, it is instructive. We have in it another proof of the futility of all attempts to maintain a double standard, as well as evidence of the hardships and difficulties to which all such attempts inevitably give rise. And it will render the people of this country all the more resolved to keep clear of the entangling engagements into which the bi-metallists, in their quest after the unattainable, are striving to drag us.

ENGLISH RAILWAYS DURING THE FIRST HALF OF 1885.

Owing to the heavy shrinkage in the traffic receipts both from passengers and goods, it was not possible for the past half-year to prove very satisfactory to holders of English railway ordinary stocks. Dividends show, in fact, a rather general diminution as compared with the first half of 1884, and yet when all circumstances are considered, we cannot but think that the railways have done quite as well as could have been reasonably expected. It must be remembered that the reduction in the receipts was largely due to a decline in the passenger traffic, especially in the first and second class, and hence it has been much more difficult to cut down the expenditure than in preceding halfyears, when the shrinkage was entirely in the "heavy" traffic. Nevertheless, expenses have been so far reduced as to lessen by more than a-half the falling-off in the gross receipts. The fixed charges, as was foregon beauty as was foreseen, have, unfortunately, increased heavily, and the burden of this, which passes off almost unnoticed when traffic is expanding, has been severely felt recently. And, of course, it must not be forgotten that the net or two companies, the Metropolitan and the Sheffield, are swollen by exceptional special credits. The net result of the half-year is an average dividend of 328 per cent. upon the 206,496,000*l* of ordinary stock, being a reduction of § per cent. as contrasted with the corresponding period of last year.

In the subjoined tables the accounts of fifteen of the leading lines are collated. The Metropolitan District's figures are not included, since, as we said last year, there As the following figures show, the decrease is largely due

has been an extraordinary delay in publishing them, which requires a full explanation.

I .- DIFFERENCES SHOWN by the PAST HALF-YEAR'S ACCOUNTS When contrasted with the SECOND HALF of 1884.

	Gross Revenue.	Working Expenses.	Net Revenue.	Capital Expended. in Past 12 Months.	Dividend per Cent. per Annum.
London & North-Western Great Western Midland North-Eastern Lancashire & Yorkshire Great Northern Great Eastern London & South-Western South-Eastern London and Brighton Manchester and Sheffield London, Chat, and Dover North Staffordshire Metropolitan North London	-108,939 - 81,630 -183,592 - 24,269 - 4,478 - 23,823 - 13,628 - 29,881 - 23,830 - 19,378* - 7,355 - 10,312 - 10,312 - 5,815t	+ 1,191	£ + 9,984 - 17,595 - 9,433 - 91,201 - 43,915 - 6,818 - 17,280 - 33,431 - 17,187 + 11,886 + 5,087 - 4,869 + 1,482	£ 1,429,498 938,327 1,573,698 711,293 1,527,766 396,899 590,791 1,409,087 116,211 158,006 307,992 1,008,190† 24,202 420,563 45,464	same - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1

"A sum of 24,8804—balance of telegraph award—is included in this half-year's accounts. ‡ Included in this half-year's receipts is 14,2882, said to be due from District Company. † Excluding discount on stocks issued. § 4½ % pref. dividend.

The above table shows that only one line—the North London-has realised an increase in gross revenue, since the receipts of the Metropolitan are swollen by a considerable sum said to be due from the District, but which is at present in dispute. And, as will be seen from the footnote, the decrease in the receipts of the Sheffield is much larger than appears. The latter company estimates that it lost at least 35,000l net, owing to the strike in the South Yorkshire coal district, and the mineral receipts of the Great Northern also decreased over 16,000l from the same cause. Apart from the relatively large shrinkage in the receipts of the Sheffield Company, the two lines that suffered most last half-year were the North-Eastern and Great Western. The total gross decrease on the fifteen lines, as shown above, amounts to 498,760l, or about $1\frac{7}{8}$ per cent. The expenses have been very generally reduced to a substantial extent, the chief exceptions to the contrary being the South-Western and the Lancashire and Yorkshire; but the latter, viewed in any light whatever, are certainly unsatisfactory. The total decrease in the expenses amounts to 288,173*l*, or rather over 2 per cent. In the net revenue there is a diminution of 210,607*l*, or exactly $1\frac{11}{16}$ per cent. Since last year a sum of 10,657,000l has been expended on capital account, while the increase in the fixed charges (excluding Chatham Preference) is just under 135,000l. About 350,000l less has, therefore, been available for distribution upon the ordinary stocks, affecting the average

dividend to the extent already stated.

Dividing the traffic under its principal heads, the following contrast is presented:-

II .- TRAFFIC ACCOUNT. (00's omitted.)

	Passengers, Parcels, and Mails.		Merchandise.		Minerals.		Live Stock.	
TO THE PERSON NAMED IN	1885.	1884.	1885.	1884.	1885.	1884.	1885.	1884.
London and North-Western. Great Western. Midland. North-Eastern Lancashire & Yorkshire. Great Northern Great Eastern London & South-Western South-Eastern London and Brighton Manchester and Sheffield. London, Chatham and Dover North Staffordshire Metropolitan North London	£ 1,335,6 1,594,5 1,062,7 784,0 696,1 634,2 888,0 687,7 680,5 216,6 376,7 90,2 275,6 149,0	£ 1,857,0 1,634,5 1,086,5 827,2 702,3 643,0 784,1 896,3 663,2 702,2	£ 1,807,1 1,046,1 1,339,9 957,0 694,9 577,1 512,6 309,5 161,0 147,7 358,1 61,7 97,9	£ 1,803,5 1,058,9 1,374,4 1,019,0 716,5 595,7 533,9 306,9 169,2 146,0 388,7 64,9 101,3 8,7	£ 1,074,4 943,8 1,065,9 1,084,1 373,5 306,3 179,8 110,5 70,7 94,2 215,8 43,4 90,6 6,3	£ 1,092,5 1,004,8 1,022,7 1,168,3 373,5 299,8 170,9 109,7 77,0 99,5 219,3 49,3 96,2 6,0	£ 88,9 59,1 33,8 50,7 19,8 22,8 46,2 14,4 5,1 6,0 8,5 2,3	86,4 56,4 33,8 45,8 20,4 20,7 49,7 13,9 4,6 6,0 8,3 2,1
Francis Sprake William &	10,704,6	10,923,8	8,137,6	3,338,0	5,672,9	5,807,2	361,5	350,5
	Dec., &	219,2	Dec.,	200,4	Dec ,	£134,3	Inc	£11,0

The chief feature in the above table is the diminution of 219,200l, say, 2 per cent., in the passenger receipts, since, despite the prevailing depression in business, this class of traffic has hitherto shown considerable elasticity. to a further shrinkage in the first and second class

			1005					_	-1884		
	1st Class		1895. 2nd Clas	8.	3rd Class		1st Class			. 31	rd Class.
AT 40 MIT 4	ac ror		200 455		1,003,775		241,533		172,710	1	.007,950
North-Western	. 225,585	-	160,455	***		***		***			882 649
Great Western	. 144,255		237,718	***	877,737		156,622	***	252,593	***	
Midland	. 121,537				633,838		132,087	9,00	***		693,759
North-Eastern	57,090		31,534		527,579		62,634	***	36,670		561,907
Great Northern					373,754		73,560		49,959	***	374,334
Great Eastern	67.951			***	470,626		72,671		90,104		465,652
Lancs. & Yorksh			41,746	***	473,844		49,024	***	60,593	***	178,069
South-Western	. 124,912		130,684	-	453,612		194,792		137,551	•••	447,071
South-Eastern	. 101,043	***	105,702	***	286,599		113,804		107,044	***	299,272
Brighton	. 96,945		95,786		344,516	***	106,266		104,250	***	352,428
Chatham	. 65,965	**	. 59,205	***	181,632	***	70,485		60,598		178,069
Total	1.117.129		992,531		5,627,542	***	1213,478		1057,776	5	787,284

INCREASE OF DECREASE Compared with 1884. 2nd Class. { — £65,245 } = 6.1 % } 1st Class. — £96,349 = 79 %

It is true that in some cases the third-class traffic has fallen off decidedly, but this is exceptional, and the retrogression in the higher class traffic is decidedly the more important. In the first place, the relative decrease of the latter is much larger, and although the recent loss in this respect may have been increased by the forced economy resulting from the depression of trade, yet this only holds good to a limited extent so far as the second-class is concerned, in which a distinct tendency to shrink has been very observable for several years past. Hence the Great Northern directors think it may be desirable to still further restrict the use of second-class carriages. The Great Eastern and the Lancashire and Yorkshire Companies have also the matter under earnest consideration, and at any time they may take steps towards a partial abolition of this class of traffic. Of course, it must not be forgotten that the season-ticket traffic, which is always on the increase, is almost entirely made up of first and second-class traffic, and as this is a very important and desirable source of income, there is apparently no idea of interfering with this so far as the division of classes is concerned. But there is certainly a strong tendency to do away with the second class, except for suburban and part of the main-line traffic. The receipts from merchandise and minerals have fallen off about equally, the diminution in both cases being rather under $2\frac{1}{2}$ per cent. Live-stock traffic steadily increases, a noticeable feature for some time past.

The mileage account presents the following results:-

III. - MILEAGE ACCOUNT.

Miles Run by Trains,	Compared with 1st Half of 1884.		Miles in Opera- tion June 30, 1885.	Compared with 1st Half of 1884.	Canals.
18,340,478 14,560.783 15,662,425 11,277,223 6,759,766 6,110,739 6,664,450 5,565,33 8,961,979 3,164,504 1,621,551 954,668 1,046,634	- 515,771 + 108,610 - 516,529 + 207,561 + 150,354 + 105,989 + 123,363 + 6,146 - 31,611 - 66,902 - 25,931 - 15,268 + 167,017	London and North-Western Great Western Midland North-Eastern Lancashire and Yorkshire Great Northern Great Eastern London and South-Western South-Eastern London and Brighton Manchester and Sheffield London, Chatham, and Dover North Staffordshire Metropolitan North London	2,4334 1,5314 1,5354 4964 917 1,0874 771 390 4364 480 185 2034	+ 2:1 + 511 + 171 + 174 same + 17 + 651 + 38 + 4 + 221 + 2 + 182 + 5 + 5 same	Miles, 303 2084 46 253 16 78 46
102,236,298	- 202,994		12,4031	+ 226	1,0171

The train-mileage shows a trifling diminution as compared with last year, but this becomes more important when it is remembered that the mileage worked was nearly 2 per cent. larger, and also in view of the extreme difficulty always experienced in cutting down accommodation. The decrease harmonises with the saving in the expenditure, but some of the individual results shown above are peculiar. In two instances—Great Western and North-Eastern—the mileage has been largely reduced, but in other cases the reduction is small, and in not a few there is a decided increase instead of a decrease, as might have been expected. The Lancashire and Yorkshire is a good case in

Turning to the working expenditure, we find that the bulk of the saving effected has been due to reductions under the head of maintenance of permanent-way. It is impossible to express any opinion as to the expediency of

extremely difficult to do so individually. It is, perhaps, easier to effect a saving under this head than almost any other, while at the same time it is very unwise to do so without much care and consideration. It would be more satisfactory to find a greater saving under the heads of "traffic expenses" and "general charges," which constitute roughly about one-third of the total expenditure. The rolling-stock seems to have been well maintained, judging by the amount expended for repairs and renewals. In engine fuel a moderate amount has been saved, taxation is practically unaltered, but there is an encouraging diminution in the sum paid for com-pensation, which is pure gain. It is satisfactory to see that law charges and parliamentary expenses have been kept down, especially since the railway litigation of the past half-year seemed likely to be fruitful of such charges.

IV .- ITEMS OF WORKING EXPENDITURE. (00's omitted.)

			Renew	s and rals of ling ock.	of Engine Fuel.		Taxation.		Compen- sation.	
	1885.	1884.	1835.	1884.	1885-	1884	1885.	1884.	1885	1884
	E	£	·	£	£	£	£	£	£	£
Lon. & NWestern	402,7	407,1	370,9	379,1	148,7	142,4	131,4	132,7	24,3	
Great Western	409,4	441,8					132,1	139,9	21,2	
Midland	268,1	300,5	439,6	419,4			97,6	96,4	19,1	
North-Eastern	235,1	282,2	431,9	444,3	96,3	110,4	96,3	92,7	10,7	11,
Lancash. & York.	170,8	159,3	200,4	199,1	56,7		50,4	51,5		9,5
Great Northern	134,4	133,8	161,5	157,1	64,9		58,0	56.8	9,2	12,7
Great Eastern	133,9	137,3	126,8				59,4	55,7	11,4	21.
Lon. and 8th-West	142,6	15:3	127,3				55,5	58,1	8,0	
South-Eastern	66,5	66,4		67,0			57,5	58,9		5,
Lon. and Brighton		85,5				\$4,0	47,2	57,2		
Man. and Sheffield			106,0		37,5		24,5	24,0		8,6
Lon., Chat., & Dover		44,1	36,0				29,2	29,7	1,4	2,3
North Stafford	31,8	40,8	20,7	25,9		6,4	6,3	5,8	1,4	1,
Metropolitan		13,4	22,9				19,7	7,3	1,3	16,6
North London	15,7	18,3	22,4	22,4	15,6	15,3	14,8	13,8	6	4
Separate San	2,200,1	2,342,9	2,589,2	2,561,2	916,8	938,0	879,9	881,5	125,1	168,0
I fall the in	Dec. 1	428	Dec.	22.0	Dec.	21-2	Dec	16	Dec.	42.9

Table V. summarises the main revenue results of 1884-5 in half-yearly periods.

V .- REVENUE AND DIVIDENDS.

The same	Gross Re	evenue."	Net Re	venue.	Dividends.		
Selection of	1st Half, 1885.	2nd Half, 1884.	1st Half, 1835.	2nd Half, 1884.	1st, 1885.	2nd, 1884.	Avg
	£	£	£	£	%	1 %	%
Lon. & NthWstn	4,980,614	5,520,668	2,460,572	2,786,406	6	9	61
Great Western	3,743,162	4,127,907	1,873,331	2,162,004	44	7	54
Midland	3,558,076	3,883,761	1,683,256	1,872,287	5	51	54
North-Eastern	2,958,001	3,303.720	1,383,886	1,536,312	51	7	64
Lanesh. & Yorksh.	1,807,008	1,967,490	788,399	885,061	31	44	31
Great Northern	1,793,482	2,009.603	736,435	900,405	8	6	44
Great Eastern	1,6 7,199	1,940,778	734,390	919,432	*	31	2
Lon. & SthWetrn.	1,358,954	1,557,676	658,047	689,165	31	31 61	. 51
South-Eastern	991,345	1,159,691	470,120	610,997	3	.61	4.5
London & Brighton	961,507	1,168,497	472,515	615,823	- 24	7.	42
Manchester & Shef.	981,264	1,109,217	493,441	595,922		4	2
Lon., Chat., & Dov	† 559,570		248,389	844,715	nil.	nil.	nil.
Nth. Staffordshire	325,524	335,396	173,005	175,705	84	4	83
Metropolitan	1 363,173	359,497	230,230	230,923	4	5	44
North London	240,230	241,594	103,148	130,411	74	74	7
Sud and Co.	26,279,109	29,370,859	12,409,164	14 485,563	31	54	43

Exclusive of balance brought forward. † Including £24,880 balance of telegraph award. † Including £14,238 said to be due from District Co.

The average dividends upon the ordinary stocks for the past half-year compare as follows with those of previous

	1885. % per annun	1834. % per annum	% per	% per	% per	1880. % per annum	% per
First half year	3]	4計 5計	4 to 61	61	44	51	31 51
		421	58	51	54	56	4.8

The downward movement in dividends rapidly, and to find as low a distribution in the first half of the year we have to go back to 1879, when only $3\frac{3}{8}$ per cent. was distributed, or $\frac{1}{2}$ per cent. less than in the past half-year. And the outlook for the current half-year is not encouraging, since the decrease in the gross receipts is so far considerably in excess of the decrease which took place in the first seven weeks of the first half of the year. Moreover, the expenditure of new capital, although on a reduced scale, is still large, the estimated amount for the six months ended December 31 being 4,025,000%. As we said this reduction, taking the railways as a whole, and it is above, a sum of 10,657,000l has been expended during the

past twelve months, the interest upon which at the ordinary rate of 4 per cent. would be just under 215,000l; but as the increase in the fixed charges only came to say 135,000l, it would appear that a large amount of capital that has been expended did not rank for full dividend up to the end of June. Hence the present half-year will most likely have to bear the increased burden. The details of the capital account are given in the annexed table:—

VI.-CAPITAL ACCOUNT.

	Received to June 30, 1885.	Proportion of Priority Capital.	Proportion of Ordinary Stock.	Expended to June 30, 1885.	Estimated Outlay in Current i-Year.	Total Further Commit- ments.
Lon. & Nth-Western	£ 95,267,026		884	94,423,706	£ 553,000	3,108,108
Great Western	74,867,933	74	26	78,416,025		1,718,305
Midland	76,554,118		344	76,011,249		3,169,377
North-Eastern Lancash, & Yorkshire	57,168,885		391	57,966,586		645,255
Great Northern	40,310,448 35,374,430		35	39,954,809		1,606,945
Great Eastern	40,525,306		301	35,374,075 40,548,806	230,000	1.743,827
Lon. & SthWestern	28,068,291	62	38	27,462,598		1,233,670
South-Eastern	21,928,507	57	48	22,373,556		*3,334,614 *2,609,637
London and Brighton	23,252,008	679	321	23,351,907		404,290
Manchstr. & Sheffield	26,359,826	78	22	26,552,824		739,700
Lon., Chat., & Dover.			43		not stated	838,650
North Staffordshire	7,898,221	591	401	7,911,497	8,500	4,000
Metropolitan	10.909,153		49	10,991,311	73,000	716,500
North London	3,963,781	49	51	3,984,267	14,450	1,150
	567,922,050	65	85	566,565,715	4,025,826	21,964,023

^{*} Capital powers, &c., to meet further expenditure, no estimate being given of the latter.

The total future capital commitments are comparatively small, and it is to be hoped that shareholders, for their own sakes, will be slow to authorise any increase. More than one directorate is possessed by a spirit of emulation and strife, which needs to be continually kept in check, and if shareholders would only remember that in recent years this cause has only been second to bad trade in reducing their dividends, one might expect to see the capital account wear a more moderate and satisfactory appearance for some time to come.

BUSINESS ON THE STOCK EXCHANGE.

THE "House" has recently worn a much more animated appearance of late, and the complaints of bad business, which were chronic a short time ago, have almost died away. Investment business, it is true, remains sluggish, the present rally in prices having failed to stimulate it to any appreciable extent. But in view of the dulness which prevails in so many directions, it cannot be said that this class of business is in a particularly bad state. Its volume is still large, and the complaints of brokers are almost as much due to the lower commissions which they now receive as to a falling off in the extent of their transactions. Speculative activity, however, has lately been decidedly vigorous. The revival first commenced in the American railway market, but by the peculiar influence of "market sympathy," it has since spread in varying degrees to most other departments. It is, of course, quite probable that this may partially subside course, quite probable that this may partially subside before long, but, at the same time, there is a possibility that business may continue fairly active, since speculators are certainly inclined to take a somewhat more hopeful view of the future. In any case, we do not see any reason for regarding the position of business in any very gloomy light. Unfortunately, we have no very sufficient data for estimating the movements of business in the "House." As no figures are published by the Stock Exchange Clearing-House, the chief source from which we can get help is the returns of the Bankers' Clearing-House, for the Stock Exchange bi-monthly pay days and the Consols monthly settlement days. As these figures are worth examination, we have brought up to date the annual statement of the Clearing-House, published at the end of April, 1884:-

e a utay jig Visit Lung t	Total for the Year Ending April 30.		On Stock Exchange Account Days.		On Consols Settling- Days.
1884-5	5,755,308,000		£ 942,583,000	******	265,677,000
1883-4 1882-3	5,838,158,000	******	1,005,052,090	- *****	257,171,000
1881-2	6,189,146,000	*****	1,169,315,000		253,545,000
1001-2	6,382,654,000		1,379,194,000	*****	299,788,000
1880-1	5,909,989,000	*****	1,205,197,000	*****	265,579,000

	Total for the Year Ending April 30.		On Stock Exchange Account Days.		On Consols Settling- Days.
1879-80 1878-9	5,265,976,000 4,885,091,000	******	965,533,000	*****	£ 233,143,000
1877-8 1876-7	5,066,533,000 4,873,000,000	******	811,072,000 745,665,000	******	221,264.000 233,385,000
1875-6 1874-5	5,407,243 000	*****	718,793,000 962,595,000	******	223,756,000 242,245,000
1875-4	6,013,299,000 5,993,586,000	*****	1,076,585,000 970,945,000	*****	260,338,000 260,072,000

The following are the amounts cleared on Stock Exchange pay-days from April 30 to the present date:—

1885.		1884.	1883.
£		£	£
256,048,000	********	263,490,000	 310,357,000

The total for 1884-5 of 942,583,000l shows a reduction of 62,469,000l as compared with the preceding year, or about $6\frac{1}{8}$ per cent., but this is considerably less than the diminution shown by comparing 1883-4 with 1882-3, or the latter year with 1881-2, so that the rate of the decline has been diminishing, and quite recently it has bid fair almost to come to a standstill. And if the amounts cleared on the Consols settlements were included, the movement would look still less unfavourable. From 1876-7 up to 1881-2 the clearings show a continuous increase, and the amount for 1881-2 altogether transcended any previous total. In the past three years there has been a great shrinkage, so that the amount for 1884-5 has fallen to below the level of 1879-80. In making these comparisons, however, the operations of the Stock Exchange Clearing-House must be taken into account. That institution was initiated in 1879-80, and one great effect of its work was to reduce the amount and number of the transfers of stocks, and as a consequence the number of cheques drawn in payment for transfers. Hence the great increase in the clearings after the period when the Clearing-House commenced work only partially indicates the great augmentation in the volume of business. There is no doubt that, apart from all other causes, speculative business was stimulated to a very great extent by the Clearing-House. The necessity for a considerable amount of technical skill was swept away, a much smaller capital was requisite than had formerly been the case, and the working expenses of the business were greatly reduced. The consequence was, a large increase in the number of members, and a marked decline in the scale of commissions, the latter tending to produce increased speculation on the part of the public. The full effects of this were felt from 1879-80 to 1881-2, when they coincided with the effects of other influences, in producing a great increase of business.

In recent years, although the system of clearing has become more and more efficient, the effects have been chiefly felt in a great reduction of pressure whenever there has been a spirit of speculative activity, and in a further diminution of the cheques passed through the Bankers' Clearing-House on pay-days. This fact, together with some others to which we will now refer, must be borne in mind when we compare 1884-5 with an abnormal year like 1881-2. Another fact is the great shrinkage in prices, especially in American scrip stocks, which pass in vast amounts from hand to hand on pay-days, each transfer leading to the creation of a cheque for a considerable amount. With prices in this department not one-half of what they were, the clearings must have influenced to a proportionate extent. Then, in addition, it is highly probable that perhaps no inconsiderable part of the diminution of the last few years has been due to the great development of the class of so-called "outside" brokers, who, by offering inducements to clients which are utterly beyond the capacity of anyone dealing in a bond fide way to give, have probably drawn away from the "House" much business which, although it may be missed, is of so bad a character that the loss of it is not far short of a gain. And this class of business is not reflected in the figures given above, since for the most part it is not settled at the fixed Stock Exchange accounts. All these influences have, no doubt, had a considerable effect, and if they are allowed for, we think that the decrease in the volume of Stock Exchange business would be much less serious than it appears, and nothing more than might be expected from the general dulness of trade.

The complaints of brokers, too, are, as we have said, largely due to reduced commissions, and also to the fact that having so much of their work done for them by the Clearing-House, they devote themselves much more to the mere operations of dealing them formerly, so that unless a broker is doing a positively enormous business, he is almost certain to have more slack time than he used to have some years ago, which is very naturally devoted to grumbling instead of anything better, and hence business is often likely to be far less black than it is painted. Ousiders generally see most of the game, and the temperament of the "House" as a whole, is altogether opposed to reasonable views on such a subject. If business is not increasing by leaps and bounds, it is going to the bad utterly; there is usually, in the opinion of the "House," no middle way. It is necessary to tone down such exaggerated statements, and to get clear views on the subject, since, rightly or wrongly, the stock markets bulk so largely in the vision of most business men, that their influence is in many ways of considerable importance. Prices, as a whole, cannot be considered low, and if the volume of business were looked at in a more reasonable light, the stock markets would exercise a less depressing influence than is now so often the case.

BUSINESS NOTES.

THE ENCLOSURE OF PUBLIC LANDS IN THE UNITED STATES.—The following are the chief clauses of the proclamation which President Cleveland has issued against the fencing in of public lands in the United States. The great offenders in this respect have been the cattle companies, in many of which investors on this side of the Atlantic are very largely interested, and it is mainly against these corporations that the edict is directed :-

NOTICE TO LAND GRABBERS.

Notice to Land Grabbers.

Proclamation from the President against unlawful enclosure.

"Whereas public policy demands that the public domain shall be reserved for the occupancy of actual settlers in good faith, and that our people who seek homes upon such domain shall in no wise be prevented by any wrongful interference from free entry thereon to which they may be entitled; and, whereas, to secure and maintain this beneficent policy a statute was passed by the Congress of the United States on the 25th day of February, in the year 1885, which declared to be unlawful all enclosures of any public lands in any State or Territory to any of which land included within said enclosure the person, party, association, or corporation making or controlling such enclosure had no claim or colour of title, or an asserted right thereto by or under claim made in good faith with a view to entry thereof at the proper land office, and which statute also prohibited any person by force, threats, intimidation, or by any fencing, enclosure, or other unlawful means, from preventing or obstructing any person from peaceably entering upon or establishing a settlement or residence on any tract of public land, subject to settlement or entry under the public land laws, and from preventing or obstructing free passage and transit over or through the public lands.........Now, therefore, I, Grover Cleveland, President of the United States, do hereby order and direct that any and every unlawful enclosure of the public lands, maintained by any person, association, or corporation, from preventing or obstructing by means of such enclosure, or by threats or intimidation, or by force, any person entitled thereto, from peaceably entering upon and establishing a settlement or residence on any part of such public land which is subject to entry and settlement. And I command and require each and every officer of the United States, upon whom the duty is legally devolved, to cause this order to be obeyed, and all the provisions of the Act of Congress herein m

In connection with the above, the New York Herald gives a list of the illegal enclosures of which the General Land Office has specific knowledge, which it may be interesting to reproduce. It is as follows:-

Control of the contro	
Table Date of the control of the con	Acres.
Levisey Brothers, Pueblo county, Col	62,700
John Ross, Pueblo county, Col	14,720
John Herspenger, Pueblo county, Col.	40,900
Landford Brothers, Pueblo county, Col	14,920
E. C. Tolle, Pueblo county, Col	35,200
John G. Haas, Pueblo county, Col	
Daniel Kees, Bent county, Col	40,300
	1,500
J. C. Jones, Bent county, Col.	1,920
Polk and Anderson, Bent conuty, Col	7,500
David De Graff, El Paso county, Col.	10,800
Robert Douglass, El Paso county, Col	1,720
Allen and Link, Park county, Col	3,500
B. F. Spinney, Park county, Col.	6,900
James Malloy, Las Animas county, Col	A STATE OF THE PARTY OF THE PAR
Poindeven and One Powerhand accorder M 70	2,920
roundexer and Orr, Bevernead county, M. T	90,880

ribent out, le backet medic in could first betydown aging	Acres.
Charles Reaubein, Silver Bow county, M. T	4,600
Solomon Jannings Silver Bow county, M. T	7,800
James A. Campbell, Custer county, M. T	2,500
C. H. Hutton, Albany county, Wy. T	9,000
William Wallace, Lear Lodge county, M. T.	4,500
Chatfelter, Thomas and Blake, Kingman and Harper counties,	
Kan	24,160
William Dunphy, Lander and Eureka counties, Nev	11,500
Rafael and Bradley, Lander county, Nev	1,300
Crum and Zarries Lander county, Nev	3,900
Andrew Benson, Eureka county, Nev	3,800
C. F. Coffee and Co., Sioux county, Neb	6,000
Circle Ray Company Siony county, Neb.	5,330
War Bonnet Live Stock Company, Sioux county, Neb	5,272
Dakota Stock Company, Sioux county, Neb	61,968
Odgen and Ares, Utah	900
Thomas Ray, Utah	1,200
Patrick Largy, Montana	700
North-Western Cattle Company, Montana	14,000
Martin Stevens, Bent county, Col	9,600
A. S. Polk, Bent county, Col	5,869
M. T. Honking Post county, Col	
M. T. Hopkins, Bent county, Col	3,000
Total Post company, Dent County, Col.	1,200
H. T. Holly, Bent county, Col	
McLean Brothers, Bent county, Col	1,200
Joseph Graham, Bent county, Col	
James Beatty, Bent county, Col	21,000
A. J. Anderson, Bent county, Col	1,000
Humphrey Best, Bent county, Col	2,000
G. W. Swind, Bent county, Col	9,000
J. W. Potter, Bent county, Col	4,500
McDaniels and Davies, Pueblo county, Col	37,500
Nancrede and Ramsey, Pueblo county, Col	6,500
Frank Bloom, Las Animas county, Col	3,200
W. T. Barnes, Las Animas, Col.	800
B. K. Kimberley, Arapahoe county, Col	3,200
	9,000

Suits, it is added, have been instituted or recommended in the following cases :-

Arkansas Valley Land and Cattle Company, Colorado	1,000,000
Prairie Cattle Company, Colorado	1,000,000
Hall and Barela, Colorado	38,000
Joshua H. Alderson, Colorado	3,000
Jones and Hess, Colorado	8,300
John Prowers, Colorado	200,000
Brighton Ranch, Nebraska	125,000
Benjamin Hershey, Nebraska	591
Ira Nichols, Nebraska	1,083
Morell C. Keith, Nebraska	1,484
Burke and Sons, Nebraska	352

And it is estimated that not less than ten million acres, in addition to the lands mentioned in the above list, are illegally enclosed, of which the special agents of the Department have not yet had time to make examination and specific report.

HARVEST ESTIMATES.—Following its usual practice, the Farmer and Chamber of Agriculture Journal has prepared an estimate of the year's harvest, based upon returns received from nearly 500 correspondents in various parts of the United Kingdom. As regards the wheat crop, it is estimated that the yield this year will amount to 20 estimated that the yield this year will amount to 29 bushels per acre, as against a standard average—the average taken being that for the 20 years prior to 1882—of 28 bushels per acre, or one bushel per acre over an average crop. The returns for barley, it is stated, indicate a yield of 35 bushels an acre, as against a standard average of $34\frac{1}{2}$ bushels. Respecting oats, the returns are less satisfactory, as they point to a probable crop of 38½ bushels an acre, against a standard average of 40 bushels; but the hay and clover yield promises well, the estimate being that it will amount to about 34 cwts per acre, or about 6 per cent. more than the average. Applying these averages to the Agricultural Department's returns of the Applying these acreage under cereal crops this year, which we published last week, the calculation of the Farmer is, that the wheat crop of England and Scotland will amount this year to 8,984,000 quarters, as compared with 10,040,000 quarters last year; the barley crop to 9,904,000 quarters, against 9,286,000 quarters in 1884, and the crop of oats to 14,189,000 quarters, as compared with 14,101,000 quarters last year.

TRAFFIC AND EARNINGS OF THE UNITED STATES RAIL-ROADS.—In addition to the figures we gave last week from Poor's Manual, we now subjoin some figures, showing the number of passengers and the tons of freight carried one mile, together with the rates received per mile. These were as follows in the three past years:—

						Rate per Passen-		Rate per
		Passenger Tonnage.		Freight Tonnage.		ger per Mile. Cents.	T	on per Mile. Cents.
1884		8,778,581,000		44,725,207,000	***	2.356		1.124
1883		8,541,309,000	***	44,064,923.000 39,202,209,000	***	2·422 2·514	***	1·236 1·236
1882	*****	7,483,059,000	***	00,202,200,000	***	2013	***	1 200

Mr Poor draws especial attention to what is certainly a very striking fact, viz., that, despite the bad state of business throughout the country, the absolute volume of traffic did not fall off in 1884, but increased beyond the figures for 1883 and 1882. And then contrasting this with the fall in rates, he goes on to say that had the passenger rates for 1883 been maintained in 1884, the earnings from this source would have equalled 212,617,000 dols, a sum 5,826,000 dols greater than that received; while had the rates for freight in 1883 been maintained in 1884, the carnings would have been 553,694,000 dols in place of 502,869,000 dols, or 50,825,000 dols greater than the amount received. The total result would have been an addition to earnings of 56,651,000 dols, which would have made the total greater by 3,752,000 dols than it was in 1883. The decline in earnings was therefore due to lower rates. But at the same time, it must be remembered that a considerably larger mileage had to be operated in 1884 to obtain the same results, as the following figures show:-

1884.		1883.		1882.
Miles.	THE GIVEN	Miles.		Miles.
125,379		121,454	**********	114,713

As a consequence of the larger mileage, the proportion of expenses has increased. The bonded indebtedness per mile of line has also increased to an appreciable extent, and this is much more important than a decrease which is shown in the share capital per mile, the latter often being of a very fictitious character. Hence, even if rates had been maintained, the net gain would have been subject to considerable deductions.

Gas Undertakings in the United Kingdom.—A return has been issued this week relating to the gas undertakings of the United Kingdom which are owned by private companies. From this it appears, that the total authorised share capital of these undertakings at the end of December last amounted to 39,575,300l, of which 29,594,500l had been called up. The loan capital authorised amounted to 19,395,900l, of which 5,330,600l had been issued, the total capital raised thus amounting to 34,925,100l. This capital was distributed amongst the three kingdoms thus:—

	England.	Scotland.		Ireland.
Share capital paid up	28,312,700	372,200		909,700
Loan capital issued	5,041,600	20,000	***	268,900
THE REAL PROPERTY AND ADDRESS OF THE PARTY AND	00.011.000			1 150 000

33,354,300 ... 392,200 ... 1,178,600
The amount of capital invested in gas undertakings in Scotland, is, it will be noted, small in comparison with that so placed in England, or even in Ireland. In Scotland, however, the supply of gas has been undertaken by local authorities to a far larger extent than in the other divisions of the Kingdom. Thus, in 1883, private companies in England supplied 50 per cent. more consumers than local authorities did, whereas in Scotland the local authorities supplied nearly four times as many as did private companies. As to the work of the companies, the return shows that in 1884 they carbonised 5,361,600 tons of coal, and produced 54,452,256,000 cubic feet of gas, the number of cubic feet sold being 49,904,217,000, and the number of consumers supplied 1,102,600. These figures compare with those of the two previous years thus:—

to take the resident leading	1884.	1883.	1882.
Share capital paid up Loan capital issued	£ 29,594,500 5,330,600	£ 29,038,700 5,075,800	£ 28,589,100 4,345,800
Total capital raised	34,925,100	34,114,500	32,934,900

4	1884.	1883.	1882.
Number of tons of coal carbonised Number of cubic feet of gas	5,361,600	5,172,000	4,928,700
made Number of cubic feet of gas	54.452,256 000	52,330.750.000	49,360
sold Number of consumers	49.904.217.000	47.808.266.000 1.091.400	45.484,910.000

RAILWAYS IN JAPAN .- Many interesting facts relating to the Japanese railways are contained in a small Bluebook presented to Parliament, which has been compiled by Mr French, the Secretary of the English Legation in Japan. It appears that, after much obstruction from the party opposed to Western civilisation, the first effectual steps towards the construction of a railway system were taken in 1870, when a loan was obtained in England, with the proceeds of which a single line of 18 miles in length was built between Tokio and Yokohama. At the present time it appears that about 265 miles of line are open for traffic, and that about 271 miles are in course of construction. Other lines are projected, especially to open up the North-East of the main island, from which a considerable development of the internal trade of the country is expected. Altogether, 543 miles of new line are in contemplation. The information as to the capital cost of the existing system, and also to their traffic receipts and expenses, is imperfect, and no general idea of their cost and profitableness can therefore be obtained. Some of the lines are said to be paying well, but in most cases the traffic has either vet to be developed, or else the cost of construction has been large, owing partly to ruinous contracts made when the Government had no experience. As regards the traffic, it is stated that railroad travelling is as popular with the native classes in Japan as it is with the native population in India. The goods traffic, however, appears to be restricted by the want of good ordinary roads, which are almost indispensable adjuncts to the main railway lines. The Government seem now to be taking steps to meet this deficiency; but there is a great deal yet to do, and until more is accomplished, it is doubtful if any considerable extension of the railway system would be beneficial. far as railways are concerned, Japan would do well to observe the maxim, festina lente, and in case of new railway loans being asked for in London, lenders should act cautiously.

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:	£
Mr William Barningham, late of Pendleton, near Man- chester, and of Springfield, Darlington	295,000
Mr Robert Brown, late of Ashworth Lodge, East Sheen, Surrey	63,000
Mr James Benham, late of 50 Wigmore street, Cavendish square	60,000
Mr Thomas Emsley, late of Burley-in-Wharfedale, York- shire	41,000
Mr Robert Ellis, formerly of 63 Sloane street, S.W., and late of Sunset, Westward Ho! North Devon	33,000
Miss Elizabeth Sarah Fillingham, late of Syerston, Notts	32,000
Mrs Sarah Watts, late of 19 Wilton place, Knightsbridge Mr Edward Humphries, late of Mount Pleasant Hall,	32,000
Pershore, Worcestershire	28,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, August 20.

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

tonows.	Aug. 20, 1	BTOR.	Aug. 13, 18	85.	Aug. 21, 188	-
Capital of the bank	182,500,000	0	. 182,500,000	0 .	182,500,000	0
Profits in addition to capi- tal (Art Law of June 9, 1857)	8,002,313	54	9,002,313	54 .	8,002,313	54
Reserve of the bank and its	22,105,750		22,105,750 4,000,000		\$2,105,750 4,000,000	
Reserve of landed property Special reserve	4,000,000 11,997,444 2789,349,890	16	11,997,444 2,757,206,505	16	2,827,673,480	16

			-
-1	e	1	-
		13,089,530	9
11,071,558	94 .	19,055,070	-
		04 074 000	or
81,971,565	65	31,874,020	-
			-
235,508,301	94 .	154,023,721	63
324,999,104		346,837,019	190
50,022,6 9	0 .	50,257.063	
4,109,247		4,399,597	1
Birochasi			
4,020,865	69	5,645,552	1
9,020,000	04	es ofosolour	
1,693,925	00	1,980,050	
1,093,923	60	04 000 500	
28,970,420	21 .	24,329,000	
3,678,079,622	44 .	3,638,720,102	2
		. 1	
2,253,958,189	41	2,078,340,775	8
195 044			7
135,044	10 .	404,003	
		251,636,311	1
212,293,238		201,030,011	
8,000,000	0	98,000,000	
471,792,653	0	528,191,206	
8,522,700	0	2,971,400	
5,168,500	0 .	726,300	
136,059,031		147,327,887	1
142,942,671		146,804,168	
Aza,oza,ot z			
140,000,000		140,000,000	
		10 000 750	1
12,980,750		03 064 177	ŝ
93,863,556	10	*** B3'208'T11	6
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100,000,000	0	103,000,000	
		I de la company	
12,629,761	0 .	11,937,471	
2,144,237	06 .	2,164,923	1
-111			
11.997.444	16	11,997,444	1
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20,001,018	-	at polarators	
878 070 699	44	9 688 790 100	9
3	59,591,8 .2	59,591,8 2 97	59,591,8.2 97 55,412,634

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

Cash 16,391,150 1	DECREASE. Circulation	16,272,585
---------------------	-----------------------	------------

The reduction in the bill case of the Bank of France, owing to paper that run off on the 15th, was the cause of the diminution in the circulation, and of a part of the increase in the cash. Gold has also been received in small parcels from abroad, principally from Spain. The great quantity of Belgian silver coin in circulation is remarked, and it may be supposed that the Bank is trying to get rid of its stock, for if it could quietly withdraw three hundred millions of French silver from the circulation and substitute the Belgian it holds for it, the Bank would have relieved itself of an embarrassment should Belgium not renew the union at the end of the year. The question of the liquidation would then be confined to the public, who would be left with coin no longer current on their hands, and the Government. Good bills, of which there is no supply, can now be discounted at 2 per cent. on the open market. The London exchange has not moved from last week's rate of 25f 20c. The cash in to-day's return was composed as under:—

Gold	Aug. 20. francs. 1,166.370,891 1,097,978,448	 Aug. 13. francs. 1,160,498,768 1,093,459,421
Total	9 964 349 339	9 959 050 100

The French market was buoyant on Monday on advices of activity at the Stock Exchange settlement, but the movement did not continue, and business has relapsed to its previous dulness, which will only end with the holiday season. Prices show generally an improvement on the week, which is most apparent in foreign Government stocks. Panama shares have further receded, and a recovery will be difficult after the examination of the situation of the company made by M. Leroy-Beaulieu in the Economiste Francais, and his unfavourable conclusions. Railway shares are steady, as the dividends are assured under the new conventions, although the last published week's receipts show a further deficit of 760,000f for the six companies compared with 1884. Subjoined were to-day's closing prices:—

Constitution of All Constitution	f Par.	Aug. 20.	Aug. 13.	
Three per Centa	100	80 974	80 75 +	0 274
Redeemable Threes Four &-a-Half per Cuts.	100	200 04	82 421 +	0 17
Italian	100	95 0	108 871 + 94 471 +	0 74 0 524
THE RESERVE AND ADDRESS OF THE PARTY OF THE			AN 315 A.	V 023

١	Tallytti, ke-jumi), -	Par		Aug	z. 20		Aug	. 13.				
١	Name of the Paris	f	•		C		f	c		f	C	
l	Austrian Gold 4 %	100		89	60		88	70	+	0	90	
1	Turkish Fours	100			55		16	40	+	0	15	
1	Egyptian Unified	500			0		328	75	+	3	25	
ı	Bank of France Shares						# A3A	0	-	30	0	
I	Banque de Paris	500					650	0	+	10	0	
1	Crédit Foncier			1,315			1,315	0		***		
1	Paris Gas Shares	250	***	1,490	0		1,485		+	-	0	
١	Suez Canal				25		2,001	25	+	20	0	
		-			75						25	
١	Panama	400					8 MOO	25	+	1	-	
ı	Northern Railway					***	OFF	-	+	_	50	
ı	Western Railway	500	***			***	1,342		-		50	
١	Orleans Railway			1,340	0		800			_	00	
	Eastern Railway	500				***	1,240		_	1	25	
	Lyons Railway	500	***	1,238	10		W W # 60		+	-	50	
١	Southern Railway			1,156	20		OWO		-	_	50	
١	South of Austrian Rail.	500		276	25		273	10	+	2	00	

Under a law voted in the last Session and now promulgated, greater facilities are afforded for the transfer of registered Rente of the State. Hitherto the seller had been required to attend personally at the Ministry of Finance with the agent de change, or his clerk, as a proof of identity, causing a great loss of time. Henceforth the transfers may be completed in the offices of the agent de change, who will take the signatures and deposit the papers at the Treasury.

M. Pouyer-Quertier, who is conducting the campaign for agricultural protection, is not satisfied with the increase of 500 per cent. in the duties on foreign wheat and flour, and from 50 to 100 per cent. in the duties on cattle, made three months ago, but is holding great meetings in the provinces to agitate for further protection.

The weather has continued favourable for harvest work, and with the exception of some districts in the North, where here and there a field of standing corn may be seen, the grain crops have been removed under excellent conditions. Farmers and millers are now crying out for rain, for beyond an occasional storm, or local shower, the weather has been constantly fine for the last six weeks. The pools are dry, the rivers are at their lowest level, and the grass fields parched and bare. The general results of the harvest are variable in the same regions, but although less favourable than in 1884, they do not give rise to loud complaints, and the year will probably prove to be a fair average one. The estimate of the wheat crop is that it will be little above or below 100 millions of hectolitres, which is the yield of an ordinary year. This will leave nothing to yield of an ordinary year. This will leave nothing to export, and France will require to import for seed and consumption from 12 to 15 millions of hectolitres. It is, however, now only in exceptionally good years that France can dispense with foreign corn, not as protectionists pretend, because agriculture is ruined and farms are left uncultivated, but because, as the condition of the working classes has improved, the consumption of bread has risen above the possible home production.

Messrs Barthélemy Estienne, of Marseilles, summarise the reports received from 240 correspondents in France in June, as follows for the probable yield of the principal crops compared with the two preceding years, the number 100 being taken as the standard for comparison:—

	1885.		1884.	1883.
Wheat	101.4		112.2	 91.6
Barley	99.2		98.1	 94
Oats	93.5		94.3	 106.6
Potatoes	92.7	*****	108.4	 120.6

Accounts from Italy are less favourable, and estimate the wheat crop at only 82 per cent. of an average year. The French markets have been well supplied during the week, and as millers are unoccupied from the drought, the demands are small, and prices have dropped 50 centimes per quintal of 2 cwts where farmers were pressed to sell. The average rate for last week was 21f 94c per quintal.

Beetroot is suffering from the dry weather, which has checked the development of the plant. The root is, however, rich in saccharine, as is usual when it ripens early; but this will not form a sufficient compensation for the deficit in the quantity, and with a large diminution in sowings, the expected crop will show a reduction on that of 1884, which was one-third less than in 1883. The Excise return of the French production from the 1st September, 1884, to the 31st July last gives only 265,000 tons, against 400,000 tons in the previous year. The exports and consumption, however, diminished 85,000 tons, and the stock at

the end of July was 135,000 tons, against 124,000 at the same date of 1884.

The following was the value of the foreign trade of France in the first seven months of the last two years:—

a grant of table is	IMPORTS.	Ash to I had a loo
WASSELL WINDS AND STATE	1885. Francs. 772.288,000 1,292,892,000 343,872,000 108,627,000	1884. France, 774,459,000 1,295,341,000 360,258,000 103,264,000
	2,517,679,000	2,533,322,000
	£100,707,160 Exports.	£101,332,880
	395,684,000 369,527,000 923,094,000 98,127,000	415,376,000 359,643,000 879,178,000 85,111,000
	1,786,432,000	1,739,308,000
	£71,457,280	£69,572,320

The imports in July amounted to 324,617,000f, and the exports to 218,617,000f, being an increase of over a million of francs on each compared with the same month of 1884. Although the difference in the total amount was small, some of the classes taken alone present wide variations. The imports of manufactures sent wide variations. decreased four millions, while the exports show an increase of 13 millions in the month. The miscellaneous imports, consisting of articles of small amounts, for which no separate returns are given, rose from 11 millions to 17 millions. In the exports, food fell from 44 millions to 29 millions, the difference being principally in corn and sugar. The imports of raw material fell two millions in the month, and the exports increased by as much. The month of July, in fact, exhibited a marked improvement compared with last year, so far as the foreign trade figures are concerned, and, as shown last week, the revenues from indirect taxes gave a surplus of nearly four millions on July, 1884.

THE UNITED STATES. (FROM OUR OWN CORRESPONDENT.)

NEW YORK, August 8.

There has been a marked decline in the volume of transactions at the New York Stock Exchange during the past week, the total number of shares dealt in aggregating but 1,100,000, as compared with about 1,900,000 in the preceding week. This week has been characterised by dulness, and the only noticeable changes have been a net advance of from 23 to 31 points in Western Union, and 23 points decline in Delaware, Lackawanna, and Western. There is, to say the least, no more reason for this check to the fever of railway share speculation than there was for its appearance—even less. And the meaning of it is generally attributed to a desire on the part of the wirepullers among the bull cliques to get a fresh hold, or, as they would say, to form a fresh basis for an advance. The late appreciation in nominal values of the leading Vanderbilt securities is, of course, steadily held, as is that in the leading Grangers—North-Western and St Paul. The fire of action has, however, departed, for the time at least. The strength manifested by Western Union is based in part on the rumours of a probable alliance with the Baltimore and Ohio telegraph system. Whether true or not, more or less faith appears to be placed on the reported checkmate of Mr Garrett by Mr Gould, by which the latter has induced the former to antagonise Western Union less han heretofore. This is explained as due to Mr Garrett's desire to free himself from the necessity of coming into New York from Philadelphia over the tracks of the Pennsylvania Railroad Company. He will require the co-operation of Jersey Central to enable him to get here otherwise, and find a water-front with terminal facilities when he gets here, and, as currently reported, Mr Gould stands able and willing to assist him to the services of Jersey Central for a consideration. Be this as it may, Western Union quotations have sensibly

advanced, and as Mr Gould is known always to have Western Union to sell, the inference is a fair one that late purchases of that stock have been supplied from Mr Gould's strong boxes. Jersey Central directors now appear to be firm in the determination to break the lease to Reading, and proceedings to that end are to be insti-tuted and pressed at once. The statement that Lehigh Valley has an understanding with Jersey, and that it will eventually lease the latter on a guarantee of 4 per cent. dividends (paying all interest and running expenses), lacks corroboration, but is among the quite possibles. Lehigh Valley has long had to content itself with a sort of half-way Atlantic coast terminus, at Perth Amboy, on the Jersey Shore, 40 miles or so from New York, for lack of suitable terminal facilities at Jersey City opposite New York. Its relations with Baltimore and Ohio are friendly; but there conjecture stops. Messrs Drexel and Morgan state that about 35,000,000 dols of the 50,000,000 dols West Shore bondholders have given an assent to the Vanderbilt proposition to exchange one share of a new issue of bonds for two shares of the old. This points to the success of the scheme, notwithstanding the fact that a minority of West Shore bondholders represented by the Taylor committee with about 10,000,000 dols bonds, are asking for a better offer from the New York Central people. The Reading opposition to the transfer of the Beech Creek (coal) road to the Pennsylvania may delay the consummation of that project, but the South Pennsylvanian enterprise is, as it now appears, not destined to be completed, at least not under its original projectors. Numbers of men working along its line have been discharged. The opposition to the Vanderbilt interest in South Pennsylvania are very active in their endeavours to thwart the plan to sell out to Pennsylvania, but the probabilities all point to the fruitlessness of their efforts.

The general business situation presents aspects of continued depression as well as improvement. The gain in the movement of dry goods from Boston, New York, Philadelphia, Cincinnati, and St Louis is continued, and prices, while no higher, are firmer. A good number of duplicate orders are reported from the East, and the Fall River print cloth market has within the week advanced from 3c per yard to 31c bid, for 64 by 64's. There is no doubt that the successive stoppages of work at the Eastern Mills has had a good deal to do with stiffening the price of this staple. From Chicago, the leading Western distributing centre, word comes that there is no material gain in the volume of business, and that the improvement heretofore noticed is not in excess of that which was to be expected at this season. Interior dealers have now been buying for near by wants only, for a year past, and the arrival of the period when autumn stocks are to be purchased naturally results in a relatively conspicuous activity. Some of the more confident ones are taking this increase in transactions as an indication of a permanent revival in trade. It will be recalled that in July and August, 1884, there was a temporary stimulus in trade centres, due to causes just specified-and again last spring. With this in mind, it is hardly time to infer a revival yet. A meeting of steel rail makers has been held, with the intention of forming a combination to advance prices, but no results have been announced yet. Some of the Western rail mills have received several fair orders from Southern roads of late, but no improvement is noticed at the East, where prices have within 30 days been made as low as 26 dols 50c per ton at the mill, the lowest price on record in this Other metal prices are unimproved, and the anthracite coal trade is more depressed than ever in view of the economical takings of buyers, the pool arrangement to mine 34 mil ion tons now for three months to come, and the refusal of the two leading mining companies to agree to a reduction of the output

The Bureau of Statistics reports the aggregate value of exports from the United States for the fiscal year ending July 1 last at 726,668,080 dols, as compared with 724,964,852 dols in the preceding fiscal year—a slight increase. With the exception of 1883-4, however, the total for the past year is the smallest recorded since 1879. A more noticeable feature is found in the decline of exports of machinery, locomotives, and sewing machines, which attracts attention second only to the

increase in experts of refined sugar, from 76 million pounds the year before to 252 million pounds last year, the values being respectively 54 million dollars and 16 million dollars. The value of the total imports was 577,476,850 dols, as compared with 667,697,693 dols in the fiscal year ending June 30, 1883, a decrease of 90,220,843 dols. The falling off in value of sugar imported accounts for 26,760,843 dols of this amount. The imports of silk manufactures, coffee, glass, feathers, jewellery, and precious stones were also less. Of free merchandise, the decline in value imported amounted to but 8 per cent. of the total, while that of dutiable goods was 15 per cent.

General business throughout the United States to-day is suspended, cwing to the funeral ceremonies of General

Grant.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 18.

The colonial policy has again become a subject of the day in Germany, and whatever may be thought of Prince Bismarck's policy in this matter, it cannot be denied that in it, as in other things, he is pursuing his aim with iron energy and perseverance. The rapid and peaceful settlement of the Zanzibar question proves again that his manner of settling difficulties is the only correct one if the dangerous path of colonisation be pursued at all. It may be that the policy of the Tory Cabinet, by dissuading the Sultan of Zanzibar from resistance, has contributed a good deal to this settlement, which would otherwise perhaps have been longer in coming. Still, the complete success of Germany's first naval demonstration will not only tend to secure henceforth the possessions of the East African Society from the interference of native tribes, but will not fail to exert an influence far beyond the shore of Zanzibar. Just as after the war of 1870 Germany's prestige increased rapidly in all parts of the world, so the news of the complete surrender of the mighty Sultan of Zanzibar will very soon get abroad through the whole of Africa, creating a great moral impression, which will be also of use to the German colonies on the western shore of Africa. Almost at the same time as the news of settlement of the Zanzibar question was received, the report of the annexation of the Caroline Islands by Germany reached the German capital, where it has been much commented upon by the entire Press. Although no official confirmation of the report has been received as yet, it is affirmed in circles usually well informed respecting the intentions of the German Chancellor that he had some time ago decided to occupy that group of Islands. The White Book on the colonial question which was presented to the German Reichstag last Session contained a Consular report, entitled, "German Interests in the South Pacific, in which the political and economical condition of the Gilbert, Marshal, Carolines, Ellice, and Tokelau Islands was examined. The report explained that the German commerce in those islands, with the exception of Gilbert's Island, is much more considerable than that of all other countries put together. The trade consists chiefly in bartering brandy, rifles, cotton goods, and tools for copra (cocoa). It is estimated that the total production of the latter on the Carolines is 1,300 tons, in which German trade is interested to the extent of 1,000 tons, that of the Marshal Island at 1,400 tons, of which 1,100 is taken by German firms, whilst the share taken by German firms in the production of copra in the Gilbert Islands amounts only to 400 tons, out of 3,000 tons. In that island a Chinese firm from Sydney has the most extensive business. From this report i app s that only German, English, American, and Chinese firms are interested in those islands, and that Spain has never taken care of, or, in fact, exercised any authority over them. Spain's claims are founded upon the mere fact of the discovery of the islands by Spanish ships several centuries ago, but England and Germany in 1875 notified to the Spanish Government in a joint note, that they did not recognise Spain's claims over the group. The German papers now remind them that at Berlin Cougo Conference, the

principle was laid down that no occupation should be recognised which does not manifest itself by the establishment of an authority sufficient to defend all rights in the occupied territories. They point out that according to the common law, rights which are not exercised for a certain time past become proscribed; and they ask why this principle should not also obtain in international law in favour of those nations who are willing to undertake the expense and trouble of colonisation, which, in the end, will conduce to the general benefit.

end, will conduce to the general benefit.

Last week a meeting of sugar manufacturers was held in Magdeburg, at which it was resolved to found an association in order to prevent by a species of "ring," a further fall in the price of sugar. 130 manufacturers have subscribed a fund of one million marks. It is difficult to understand how it can be hoped that the fall of the price of sugar, caused by an enormous overproduction, can be prevented for a length of time by such a measure, and apart from this, one million marks is much too small a fund to

maintain prices in difficult times.

The report of the Austro-Hungarian railways shows an improvement as compared with previous years. The number of persons conveyed during the first six months reached the considerable figure of 26,326,535, or 2,068,335 more than in the same period of 1884, equal to an increase of 8 per cent. The gross receipts amounted to 113,290,790 florins, against 111,146,150 florins in 1884. The goods traffic increased from 30,623,931 tons to 31,084,193 tons, or 1.5 per cent.

The Austro-Hungarian Lloyd has published its accounts

The Austro-Hungarian Lloyd has published its accounts for the first half-year, according to which its traffic receipts amounted to 4,304,095 florins, against 3,944,525 florins in the same period of 1884. The distance traversed by ships amounted to 832,199 miles, or 48,191 miles more

than in 1884.

This week a general meeting of the Northern Railway Company will take place, at which the emission of fifty million florins of 4 per cent. silver obligations will be proposed by the Council of Administration.

Correspondence.

THE SALEABLE VALUE OF THE PRODUCE OF ENGLISH FARMS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I should like to make a few observations on the letter of Mr W. J. Harris, M.P., which appeared in your paper of the 8th.

Mr Harris desires to discover what the profits of farmers really are in England and Wales in the present condition of affairs. I have recently pointed out some exaggerations on this head, even by men of the highest standing. But I think Mr Harris also needs correction, or we are in danger of exaggeration of another kind.

It seems to me that Mr Harris would have made the matter plainer if he had adhered to the farmer's position, and not lumped the landlord and farmer together. The object is to find out as nearly as possible what is the

position of the farmer. That of the landlord should have separate treatment.

To return to his estimates. Mr Harris speaks of making more profit by selling vegetable crops than by turning them into animal food. It is clear that if some one did not carry on the trade of breeding and feeding animals, there would be no sale for the vegetables, and therefore it can hardly be reasonable to say that such a system of farming "would give a fair measure of value." It is merely a fancy, and nothing more. Nor is this all on this head. Mr Harris says not a word as to the increase of the flocks and herds. Take the lambs for example. They do not cost much for keep from February to October, and yet they form a most important help to farmers, in many parts of England. In June, 1884, there were in England and Wales 11,795,796 sheep over, and 7,232,703 under, one year old, and in the year ending June 4, 1884, the sheep in Great Britain had increased just a million, after providing most of the mutton consumed by a great population. Even allowing for the keep of the ewes during the months when grass fails, the increase seems to me to show

a very large profit on the cost of the food. Norought the wool to be left entirely out of sight, even in these times of low prices.

Similar remarks apply in degree to cattle, though it is quite true that the feeding a calf is a very different business to that of feeding a lamb. We have about 2,000,000 cows in England and Wales, and something ought surely to be allowed for their natural increase. And it seems to me incredible that no profit is made from all the dairy products of our country. Certainly Frenchmen, and Dutchmen, and Danes make money by their dairies, and if we do not, our system must be bad, as according to Mr Long it is. I am confident from observation that a dairy can be made to pay if well managed.

Mr Harris founds his whole argument on poor results of feeding store cattle farming. Some good authorities do not agree with him as to the facts, but this is only part of the process of cattle. He seems to forget the value of manures, except where food has been purchased. But in many parts of the country—West Norfolk, for instance—the crop of cereals would be almost worthless were it notfor the results of feeding the sheep on the land. The condition of the land is improved by the process itself, as well as by the manure thus applied.

Mr Harris makes no allowance for those smaller products which bring profit to the farmer. For example, poultry and pigs in a farmyard pick up a great deal of food which would otherwise be wasted. This may seem a small matter, but, taken over all the homesteads of a great country, it amounts to a large sum, and a farmer's profits depend much on the smaller economies which are often neglected.

There is another consideration of importance. have no return of the total of milk, butter, cheese, &c., consumed by farmer's families, and not accounted for. It must amount to a very large sum in England and Wales. It is a personal expenditure, not a charge, and whatever the amount be, it is a profit made and expended. Where I write, most of it would be sold and saved.

I cannot, therefore, help thinking that Mr Harris has seriously underestimated the actual revenue obtained from the soil.

Let me add a few words as to his estimate of the burdens on agriculture.

Mr Craigie some time since estimated the farmer's share of the total local taxes on land at one-fourth, Mr James Howard, M.P., at one-seventh. If we take it at one-fifth, we shall have the local burdens on farmers as follows:-

	£
One-fifth of 7,000,000l	1,400,000
Income tax (B)	480,000
Say one-fourth of legacy, &c., duties and stamps	350,000
	-

Taking Mr Harris's estimate of labour cost 34,700,000l, we have in round figures 37,000,000l for burdens and labour on farmers only, against 50,713,000l as estimated by Mr Harris on owners and farmers considered as one body.

I think the estimate of the produce of the land ought to be put decidedly higher than that of Mr Harris, for the reasons I have given. Instead of 112,511,400l, I should put it at 120,000,000l at least. The result will be as follows :-

ProduceLess rent (A)	£ 120,000,000 43,000,000
Less labour, &c	77,000,000 37,000,000
to the second se	40,000,000

On Mr Harris's plan the balance of the farmer was about 20,000,000l, all which he roughly estimated as absorbed in "tradesmen's bills"—rather a vague item. Even allowing this, there remains, on my calculation, 20,000,000l for farming profits, or much less than 1l an acre.

The labour cost cannot be much, if at all, reduced. I have not much hope of any very large reduction of local rates, so far as they affect the farmer only, and the real communications must be authenticated by the name of the writer.

source of more "profit" must be sought either in improved processes of farming or in reduction of rents, if we are to regard all proposals for creating higher prices of food by law as exploded. For my own part, I so regard them. Whatever other nations may do, we are bound to Free-trade, and even "Fair Traders" do not propose to tax food. I do not, therefore, see how they could help the farmer by any of their schemes, unless, as they assert, they could galvanise some minor trades into greater prosperity.

Speaking in 1871, the late Mr E. J. Smith said that incomes from land increased three or four times in amount from 1735 to 1835, and he hoped that in the next century a similar increase might be realised. It is difficult to appreciate the change since 1871. Land has fallen heavily, and so probably have the profits of farmers. But farmers are not the only sufferers in the present condition

Law cannot restore the old state of things, even if it were desirable to do it. Law can remove grievances created by law, if there be such. The burdens on land of which Mr Harris complains fall far more heavily on the owner than on the occupier, who can in some degree protect himself by adjustments of rent, and the utmost transference of burdens ever suggested by any reasonable person would do little towards recouping the landed interest those losses which have recently arisen through the combination of bad harvests and low prices.-I remain, WILLIAM FOWLER. yours faithfully,

Royat, France, August, 1885.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and August 15, 1885, as compared with the corresponding period of last year:-

REVENUE and OTHER RECEIPTS.

The second			RECE	BIPTS				
	-	April 1, 1885, to Aug. 15, 1885.	April 1, 1884, to	Week ending Aug. 15, 1885.	Week ending Aug. 16 1884.			
Balance on 1st April, 1885-	£	R	£	£	Æ			
Bank of England	***	3,647,449 1,345,759		100	000			
Assessment of the second		4,993,207	5,632,569	1 2 1				
REVENUE.		-	# 100 AAA	011 000	364,000			
Justoms		7,265,000		314,000	494,000			
Esciso	***	8,278,000		213,000	183,000			
Stamps	***	4,653,000		5,000	5,000			
Land Tax and House Duty	***	655,000		43,000	28,000			
Property and Income Tax	***	2,937,000	2,820,000	nil	nil			
Post Office	***	2,880,000	675,000	80,000	80,000			
Telegraph Service	***	680,000		nil	nil			
Crown Lands	***	100,000	100,000	MA				
Purchase Money of Suez		1						
Canal Shares		413,877	435,035	nil	nil			
Miscellaneous	***	1,158,063	1,278,301	23,460	27,195			
Revenue	***	29,019,940	29,196,338	1,019,460	1,181,195			
Total, including Hall OTHER RECEIPTS.	knoe	34,013,147	34,828,905					
Advances, under various Act to the Exchequer	s, repaid	427,758	547,959					
Money raised by Exchequer Bo	nds	400,000	***					
Treasury Bills, net amount rais		2,000,000						
Temporary advances not re-			1					
Deficiency		1,500,000	200					
Do Do for Ways and Me	ans	500,000	***					
Totals		38,840,905	25,376,364		1000			

The expenditure during the same period amounted to 35,733,202l, as compared with 30,878,213l in the corresponding period of last year, the issues during the week being 998,150l.

The cash balances have decreased in the Bank of

England and Increased in	Bank of England.		Bank of Ireland.		Total.
Balances Aug. 8, 1885 Balances Aug. 15, 1885	1,367,122 1,242,089		979,770 1,040,614	***	2,346,892 2,282,703
Increase	125,033	***	60,844	***	64,189

TO READERS AND CORRESPONDENTS.

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

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 19th August, 1885.

And the cold	SSUE DEP	ARTMENT.		
Notes issued	40,137,725	Government debt Other securities Gold coin & bullion Silver bullion	11,015,100 4,734,900 24,387,725	1
of the state of	40 127 725	If there mere at	40 137,725	1

BANKING DEPARTMENT.

Proprietors' capital Rest Public deposits* Other deposits Seven-day and other bills	3,414,282 4,206,279	Government securities Other securities Notes Gold and silver coin	15,563,892 21,252,510 15,005,675 1,106,598
out an alleged and	52,928,675	solution and a	52,928,675

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

Dated August 20, 1885. FRANK MAY, Chief Cashier.

THE OLD FORM. The shows Bank accounts would if made out in the old form pre-

sent the following result		11 1111110 0110 111 1110 0111	Pro-
Circulation (including Bank	£	Securities	38,013,409
post bills)	25,301,488 4,206,279 30,585,676	Coin and bullion	25,491,323
	60 003 443		63 507 725

The balance of Assets above Liabilities being 3,414 2821, as stated in the above account under the head Rust.

FRIDAY NIGHT. The preceding accounts, compared with those of last weeks

eamore:	Increase.		Decrease.
Circulation (excluding Bank post bills)		*********	397,930
Public deposits	***	***********	00.011
Other deposits	422,252	***********	
Government securities	***	**********	Michiga Malma
Other securities		************	OO BOO
Bullion	312.331		20,100
Reserve	710,261		
Rest	18.297	***********	

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 August 19, 1885:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excluding Bank Post Bills).	Deposita.	Securities in Banking Depart- ment.	Reserve.	Z of Reserve	Sank Rate.
104	4	6	6	2	R	-	-	0/
May 27	26,841,88	216,000 i	n 24,223,365	35,450,147	34,933,416	18,368,515	514	%
June 3	27,072,049	5,000 i	n 24,930,240	35,212,396				
. 10	27,502,595	51,000 i	n 25,043,290	85,114.107				
17	25,039,712	211,000 i	n 24,789,725					
24	23,116,678	194,000 ot	1 24,912,005	36,110,284				
July 1	27,481,488	461,000 ot	1 25,798,185	35,667,474				
. 8	27,202,327	105,000 or	11 25,812,460	33,508,609				
15	27,486,312	6z2,000 i	n 25,898,555	39,127,393	89,393,949			
22	26,870,775	291,000 or	it 25,104,280					
29	26,664,813	140,000 or	it 25,166,815					1
Aug. 6	25,844,095	170,000 or	it 25,711,020					1
12	25,181,992	32,000 or	at 25,129,980					
19	25,494,323	165,000	n 25,152,050					

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

At corresponding dates with the present week.	Aug. 18, 1876.	Aug. 23, 1882.	Aug. 22, 1883.	Aug. 20, 1884.	Aug. 19, 1005.
Circulation (excluding		A.	. 2	. 4	A
Bank post bills)	28,165,630	26,465,930	25,817,075	26,123,755	25,132,050
Public deposits	3,199,667	4,356,287	5,761,010	6,145,082	4,206,279
Other deposits	25,675,372	24,137,634	22,781,440	23,759,794	30,585,676
Government securities	13,486,952	12,751,002	11,962,631	13,577,763	15,593,892
Other securities	17,912,876	22,593,841	21,329,457	21 356,104	21,252 510
Reserve of notes & coin		11,098,120	13,413,475	13,150,737	16,112,273
Coin and bullion	29,393,892	21,814,050	23,480,550	23,524,492	25,494,32
Proportion of reserve	20	10 W. C. W 1		2010221202	20,202,02
to liabilities	55} %	381 %	461 %	495 W	40.00
Bank rate of discount	2 %	4.4	4.4	430 %	46 %
Price of Consols	947	996	100	1001	
Average price of wheat	514 91	50s 61	435 101		100
Exchange on Paris (sht)	25 15 25	25 224 274		38s 2d	33s 1d
- Amsterdam (sht)	11 18/ 191		25 321 371		25 18 23
- Hamburg (8mths)		13 24 34	12 24 34	12 2 8	12 14 24
Bearing house return	20 65	30 70 74	20 69 73	20 5) 64	20 58 57
most: m4-nouse return	116,136,000	104,447,000	103,152,000	122,608,000	112,956,000

The amount of the "other deposits," compared with the "other accurities," showed in 1875 an excess of 7,762,496l; in 1882, an excess of 1,238,793l; in 1883, an excess of 1,451,983l; and in 1884, an excess of 2,403,690l. In 1885, there is an excess of 9,333,166l.

In 1882, the money market continued to harden, and 3 per cent. was the ruling quotation in Lombard Street. Nevertheless, as usual towards the end of August, the Bank reserve gained over 400,000%.

400,000%.

In 1883, gold continued to flow into the Bank from abroad, and discount rates tended slightly downward, the demand being slack.

In 1884, the money market had a slightly easier tendency, owing chiefly to the stoppage of the gold shipments to the United States, but, nevertheless, a cautious tone prevailed.

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

(000's omitted.)

Weeks Ending.	Total.		Exchange Days.	Consol Pay Days.			" of the
Jan.1-Jne.10 17 24 July 1 8 15 22 29 Aug. 5 19	116,138, 91,083, 124,816, 110,745, 113,387, 93,369,	Date. J 1-Mr12 ,, 27 Apr. 15 ,, 29 May 14 ,, 29 June 12 July 1 ,, 30 Aug. 12	40,526, 35,783, 89,292, 34,472, 36,970, 88,120,	Feb. 3	23,281, 25,507, 19,482, 19,891,	Date. *Jan. 3 Feb. 4 Mar. 4 April 4 May 4 June 4 July 4	£ 18,296, 19,878, 19,585, 18,674, 19,482, 15,557, 18,411,
Total, 1885	3,545,933,		569,401,	***	169,864,	***	128,923,
Corresp'g total, '84	3,739,378,	***	687,110,		196,085,		150,058
Inc.or Dec.) in 1885}	- 193,445 = 5·2 %		- 67,709, = 10.6 %	***	-26,221, = 13.3%	1	-21,235, = 14°2 %

The "Fourth" fell on Sunday.

The following is the Manchester	Bankers' (learin	g:-
Total from Jan. 1 to Aug. 8 Total week ending Aug. 15	1885.		1884. £64,447,244 2,343,879
Total to date	66,057,238	*** *****	66,791,123

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

BANK OF FRANCE.

	Aug. 20,	Aug. 13,	Aug. 20,	Con			ive Increase crease.		
	1885.	1886.	1884.	Last	Week	La	st Year.		
Assets.	2	£	e		2	T	8		
Coin and bullion-Gold		46,920,000					4,447,000		
- Silver		43,738,000		+	181,000	+	2,995,000		
Government securities	14,113,000	14,113,000	14,104,000	-	***	+	9,000		
Private securities	87,612,000	40,593,000	47,026,000	- 3	,954,000		9,334,000		
Notes	109,574,000	110,283,000	113,107,000	-	714,000	4	3,583,000		
Government deposits	8,769,000	9,420,000	6,161,000	-	651,000	+	2,6 8,000		
Private deposits		11,708,000			,596,000	-	580,00		

IMPERIAL BANK OF GERMANY.

Assets.	Aug. 15.	Aug. 7.	Aug. 16,	La	st Week.	Las	E Year
Coin and bullion	29,764,000	27,796,000	30,406,000	+	1,968,000	-	6.2,000
Discounts and advances	19,385,000	20,015,000	19,089,000	-	637,000	+	293,000
Notes in circulation	34,828,000	35,626,000	35,000,000	-	798,000	-	172,000
Current accounts	11,556,000	11,441,000	10,810,000	+	115,000	-	716,000

AUSTRO-HUNGARIAN BANK.

Assers.	Aug. 15.	Aug. 7.	Aug. 14.	Last	Week.	Last Yea	r.
Coin and bullion-gold	6,926,000	6,930,000	6,420,000	-	1,000	+ 5'9,0	00
Do silver	12,897,000	12,886,000	12,670,000	+	11,000	+ 227,0	00
Discount and advances	13,107,000	13,351,000	16,163,000	-	244,000	- 3,056,0	00
Circulation	33,002,000	33,260,000	35,210,000	-100	258,000	- 2,218,0	00

NETHERLANDS BANK.

THE REAL PROPERTY AND THE	Aug. 15.	Aug. 8.	Aug. 16.	Steller !	Week.	Las	Wear.
Assurs.	E	Æ.	£		E		E
C in and bullion-Golf	8,980,000	3,978,001	3,583,000	+	2,000	+	397,000
- Silver	7,916,000	7,927,000	7,312,000	-	11,000	+	104,000
Discount and advances	6,782,000	7,026,004	€,322,000	-	244,000	+	460,000
LIABILITIES.	Establish Committee	2003 300		1 63	1.30		24305
Notes in circulation	15,613,000	15,865,000	13,717,000	-	252,000	-	104,000
Deposits	1,658,000	1,677,000	595.000	-	19,000	+ 1	1.068,0:0

NATIONAL BANK OF BELGIUM. Aug. 13. | Aug. 6. | Aug. 14. Last Week Last Year.

3,811,000	3,714,000			29,000
11,794,000	10,884,000	1000	125,000 — 239,000 +	
13 438 00	13 194 000		99 000 1	277,000
		_	323,000 +	327,000
	13,438,000	13,438,00t 13,194,00t 2,406,00	13,438,001 13,194,001 +	13,438,000 13,194,000 + 33,000 +

Assers.	Aug. 15.	Aug. 8.	Aug. 16.	Last	Week.	Last Ye
	A0				45	
Specie	22,860,000	23,020,000	15,400,000	-	160,000	+ 7,460,0
Loans and discounts	62 980,000	62,580,000	57,560,006			+ 5,420,0
Legal tenders	8,400,000	8,660,000	6,410,000	-	260,000	+ 1,960,0
Circulation	1,920,000	1,920,000	2,860,000			- 940.0
Net deposits	77,640,000	77,260,000	61,840,000	+		+16,300,0
Legal reserve	19,410,000	19.340,000	15,335,000	4	70.000	+ 4,075,0
Excess of actual reserve	11,850,000	12.340,600	6.505,000		490,000	+ 5.845.0

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

BANK OF SPAIN.

BANK OF SPAIN.			
The following are the chief items in the return dated		om	pared with
the preceding return:	Aug. 14.		Aug. 8.
AASETS.	£		- R
Coin and bullion	7,230,000	***	7,632,000
Securities	23,882,000		29,151,000
LIABILITIES.			
Circulation	16,906,000		17,137,000
Deposits	11,769,000	***	11,867,000
NATIONAL BANK OF ITALY	In the		
The following are the chief items in the return dated J	uly 30, com	pare	d with the

The following are the chief items in the return dated J preceding return (at 25 lire = £1):-	uly 30, comp July 30,		d with the July 20.
Assets.	£		£
Coin and bullion		***	7,476,000
(Silver	998,000	***	1,070,000
Total notes	2,343,000	***	2,231,000
Bills and advances	15,777,000	***	15,614,000
Public funds and sundry securities	4,905,000	***	4,908,000
Circulation	21,606,000	***	21,458,000
Current accounts	4,330,000		3,940,070

DISCOUNT AND MONEY MARKET.—In the early part of the week a rather easier tone prevailed in the money market, but a slightly harder tendency is now perceptible. Discount rates have varied from 1½ per cent. to 1½, and close at about the latter figure. Very few bills are offering, and in the loan market great stagnation exists. Despite, however, the restricted demand for money, and the increased strength of the Bank of England, we see no reason to modify our previously expressed belief in a slow rise in rates. On the Continent money is rather dearer at German centres, but the movements are too slight to be of any real importance. The foreign exchanges remain quiet, and the only change is a decline in the New York rate on London.

Owing to a contraction of 398,000l in the note circulation, and an increase of 312,000l in the stock of gold, of which 165,000l was imported, a sum of 710,000l has been added to the reserve, increasing the total to 16,112,000l, or 46 per cent. of the liabilities. The private deposits have increased 423,000l, but the private securities are somewhat lower, the disparity between the two totals being now very noticeable. The stock of bullion amounts to 25,494,000l.

Silver has had a very flat market, owing to the weakness of the Indian exchanges, and the final price for fine bars is ½d lower, at 48½d per oz.

The following drafts were sold by the India Council on Wednesday:—

From April 1 to Wednesday night remittances for 2,72,09,359 rs had been sold, realising 2,147,631*l*.

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

1.5	sting ney.		Bank Bills.	3	7	rade Billa,	
	Mo	3 Months.	4 Months.	6 Months.	3 Months	Months.	5 Months.
June 5	i x	1,2	11 %	11 11	11 2	11 21	2 21
July 3 10 17	1 4	4	1 1	14 18 18 18 18 18 18 18 18 18 18 18 18 18	11 11 12 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	2 21 11 2 11 2 11 2	21 23 11 24 11 24 12 24 11 24
Aug. 7. 15 22		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 11 11 11 11 11 11 11	15 15 2 2 2	1 15 11 2 11 2 11 12 11 12 11 12	1 2 1 2 2 2 2 3 1 2 2 2 2 2 3	11 2 2 2 24 2 21 2 21 2

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

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

Discount houses at	stock banks at notice	4		cent.
	seven days' notice	3	per	cent.
old state T	fourteen days' notice	4	per	cent.

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

as under,	Bank Rate.	Open Market.	La sala p	Bon			Open Market
Paris Berlin	3 Feb. 22, 4 May 7,	831 2	Madrid Lisbon	%		***	4 6
Frankfort Hamburg	4	25	Vienna Genoa May'85			2,'83	31 4 41
Amsterdam Brussels	2½May29,' 3 Feb. 19,'	85] 2½ 85] 2½	St Petersbrg. Copenhagen	6 31	Oct. Feb.	'79] '85]	6 31

New York (call money) 1
Ditto (endorsed bills) ... 4 to 4
Calcutta, Bank min. July 2]4
Bombay, Bankmin. June 25]4

Discounts. Overdrafts
Melbourne......6 to 7...... 9
Sydney 6 to 7...... 9
Adelaide 6 to 7...... 8 to 9
Montreal 6 to 7 (call money 4 to 6½)

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

| French | m German | American |

f French.
5.324—4 p. mille for us
5.324—Par.
5.124—4 p. mille agnst us
5.324—Par.
5.124—4 p. mille agnst us
5.325—7 per mille for us
5.325—7 per mille for us
6.825—8 p. mille agnst us
6.827—8 p. mille

The exchanges were yesterday:

French short exchange f 25.20½ or 1 per mille against us.

German short exchange m 20.38, or 2 per mille against us.

New York exchange at 60 days is

At 2 % interest, short = \$4.86, or 1 per mille against us.

MEETINGS.

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

Company.	Class.	Dat	0.	Place and Time.
Ascot District Gas	General	Aug.	24	Moorgate st. chms., at 1
Birmingham Canal Navigtas	General	11		Birmingham, at 12
Bromley Gas Consumers	General	22	27	
Central Wales & Carmarthen		33		Diomicy, as o
Junction Railway	General		96	1 Drapers gardens, at 3
Cork, Blackrock, & Passage		12	40	I Diapers gardens, as a
Railway	General		25	Cork
Didcot, Nwbry., & South. Rly.	Ex-General	29	28	Westminster Pal. Htl. at 15
Dublin & Lucan Steam Trams.		12		
		19	28	Dublin, at 1
Dublin, Wieklw., & Wxfrd. Ry.		22		Dublin, at 12
Enfield Gas	General	29	27	Enfield, at 7
Epsom and Ewell Gas	General			Epsom, at 44
Furness Railway	Ex-General	29	25	
General Steam Navigation	General	10		Cannon Street Hotel, at 2
Gloucestershire Banking	Ex-General	**	28	Gloucester, at 1
Great Northern Railway of	2 11			THE RESTRICTION OF LABOUR
Ireland	Ex-General	**	26	Dublin, at 2
Hull, Barns'ey, &c., Jnc. Rly.	Ex-General	11	26	Hull
Ionian Bank	Ex-General	11	26	33 Lombard street, at 1
J. H. Webb and Co	General		27	Dublin
Lawes' Chemical Manura	General		28	58 Mark lane, at 12
Leipzig Tramways	General	19	25	59 Lombard street, at 24
Metropolitan District Raily.	General	22	27	Cannon Street Hotel, at 1
Metropolitan Sewage, &c	General	22	27	12 Tokenhouse yard, at 12
Mid Wales Dellers		2.0	26	Palmerston buildings, at 1
Mid-Wales Railway	General	22		
Neath and Brecon Railway	General	22	27	41 Coleman street, at 2
North British Railway	General	29	27	Edinburgh, at 11
Patent Shaft and Axletree	General	29	24	
Plymouth and Dartmoor Rly.		22		22 Gt. Winchester st., at 1
Richmond Gas	General	99	27	
Ryde and Newport Railway	General	22		3 Lothbury, at 2
South Staffordshre. Waterwks	General	**		Birmingham, at 12
Swanage Railway	General	11	26	22 Gt. Winchester st., at 3
Pottenham and Hampstead		**		The same of the same of
Junction Railway	Ew Conomi		90	28 Gt. George street, at 3

We are informed that the Stock Exchange will be closed tomorrow, the 22nd inst., in order that certain building operations may be carried out.

By the report of the Committee of the Ordinary Shareholders of the Ohio and Mississippi Railway, it appears that no arrangements have yet been made with Mr Garrett for leasing the line to the Baltimore and Ohio. The position of the line is said to be satisfactory. At the coming October election four vacuncies occur, and the names of the gentlemen agreed on between Mr Garrett, representing the Baltimore and Ohio, and the directors representing your committee are as follows:—A. Gracie King, of Messrs James G. King and Sons. George C. Magoun, of Messrs Kidder, Peabody and Co. Charles R. Flint, of Messrs W. R. Grace and Co., and James Renwick.

Mr C. E. Lewis, the chairman of the voting trustees of the New York, Pennsylvania, and Ohio Railway, has issued a circular referring to the recent proceedings of Mr McHenry against the company. With regard to the election of Sir C. Tennant, M.P., as a voting trustee, the present trustees express their willingness to accept him as a co-trustee if the bondholders so desire, and it is denied that the gentleman in question has been 1 ut forward with any idea of "satis'ying the section of the bondholders who have so long opposed the policy of Mr Lewis and colleagues," i.e., the McHenry clique.

THE STOCK MARKETS.—The appearance of the markets has been animated, and prices generally have experienced a considerable improvement. Considerable confidence is displayed by operators for the rise, and to a certain extent the public are rather more inclined to buy, but the latter is certainly not a The advance in American strongly marked feature. railway securities has made further decided progress, and other securities have mostly improved in sympathy. So far as can be seen, there are no very forcible reasons for this rise in prices, and, in fact, those adduced, which are presumably the best that can be found, are singularly weak-There is no doubt that a large amount of speculation is now open for the rise, and it seems certain that the liquidation of this, which must come sooner or later unless the public come in and support the markets, will lead before long to a rather sharp relapse. But of this there are at present no signs.

BRITISH GOVERNMENT SECURITIES, &c.—The 3 per Cents. have been extremely quiet, and prices close without change. The 2½ per Cents. are also unaltered, but the 2½ per Cents. are nominally ½ per cent. higher. India Sterling stocks have hardened, but Rupee Paper is decidedly lower in sympathy with

silver. Home Corporation stocks and Colonial Government bonds close in most instances at rather higher quotations.

			-Cros	me Pric	-			Move-
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.		Week.
Consols for Money Ditto Account Meduced and News % New 2½ % Mediced Me	100 1 100 1 92 3 591 91 1/p 6/p 299301 102131 161 2 86 1 77 8	100 100 2 92 3 881 91 1/p 6/p 299 301 102 31 101 2 86 1 77 8	100 1 100 1 92 8 80 1 1/p 6/p 280 301 103 1 101 2 861 7	1001 1 1001 1 92 3 89 1 1/p 6/p 299 301 103 1 1011 2 861 7	1001 3 1001 3 923 34 89 1 1/p 6/p 299 301 103 1 102 861 7	100 100 100 100 100 100 100 100 100 100	100 1 100 2 100 2 924 34 883 94 1/p6/p 299301 103 3 102 4 864 7 76 7 1091 3	+ ::: + + + + + + + + + + + + + + + + +

Foreign Government Securities.—The market has been rather sluggish, but prices have been well upheld. Egyptian issues have continued to attract attention, and a substantial advance in price has been established. Most other International stocks exhibit an advance ranging from ‡ to ‡ per cent. South American descriptions have been dealt in to a very limited extent at almost nominal quotations.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

								13	* Ma	king
	-Clo	sing	P	rices	-		Ris	10		ap '
Ĺ	ast W	eek.		To-d	av.	110	or F	all.		rices.
Argentine 6 % Public Works, 1871	100	2		101	3	***	+	1	***	1001
Ditto 6 % Railway Loan, 1881		7	***	95	7	***	***	-		96
Ditto 5 %, 1884		4		82	A			000		824
Austrian 4 % Gold Rentes	88	90	88.	88	90	901	200	-099		
Museline & & cross sections	97	9			90	900			- 000	- 69
Brazilian 5 %, 1865	. 97			97	9		***	000	899	98
Ditto 5 %, 1871		7		94	6	***	-	1	***	95
Ditto 5 %, 1875		7		95	7	***		***	900	96
Ditto 4 % Gold Loan, 1879	. 36	8		86	8	***	900	994	***	87
Ditto 4 %, 1883	. 83	5	***	83	5	***	***		***	84
Buenos Ayres 6 %, 1882	89	91	***	90	2	***	+	1	- 00	90
Ditto 6 %, 1883	. 87	.9		87	9	200	***	-		88
Chilian 5 %, 1873 and 1875	100	2	***	100	2			900		100
Egyptian 4 % Unified Debt	65	1 2		661			4	3	***	
Disto 5% Preference	881	- 3	190	894	- 4	***	+		***	654
Ditto 5 % State Domain	00		100	-	- 2	100	+	11	160	871
Ditto 1 % Daine Charles	84			86	- 2		+	11	***	84
Ditto 4 % Daira Sanieh			***	63		***	+	- 2	***	624
French 44 %, 1883				108	- dx	i	+	- 1	***	109
Hungarian 5 %, 1878	98	100	***	99	101	***	+	1		994
Ditto 4 % Gold Rentes	794	1	***	794	80	***	-	1	***	791
Italian 5 %, 1861 (legs 13-20 % tax)	93	4	***	94		***	+	- 1	-	934
Mexican 8 %, 1851	174	18		174		***		. 3	000	174
Peruvian 6% 1870	10	111		11			+	3	991	
Ditto 6 %, 1872	7	81		8		***		- 7	***	114
Portuguese 3 %, 1853-80			***				+	- 4	***	8
Bragis & 9 1970	. 201		194		44	100	+	- 2	***	43
Bussian 5 %, 1870			***	98		198			640	0 00
Ditto 5 %, 1871		4	102	94	1 2	944	+	- 4	988	131
Ditto 5 %, 1872			100	94	1	***	+	- 3	***	934
Ditto 5 %. 1873	. 93			93	4	-	+	- 4	***	93
Ditto 44 %, 1875	. 86	7	***	86	7.1		+	- 1		86
Spanish New 4 %	. 57	3 1		58			+	- 3	-	374
Ditto 2 % Coupon Bonds	. 46	74		46	74			- 4	***	
Turkish, 6 %, 1854 "Tribute Loan "	. 00	92	-	91	3	***	949	***	***	47
Ditto 41 %, 1871 ditto	. 69		-	70		999	+	1	***	90
Ditto 5 % Defenceditto	. 82				£ 78	***	+	1	***	68
Ditto 5 %, General Debt (Registered).	. 02		000	84		***	+	2		81
Ditto 6 V 1860 (Paristand)	. 15		999	15	17	999	***	***		400
Ditto 6 %, 1869 (Registered)	. 19	17					***	***	***	-011
Ditto 6 %, 1878 (Registered)	. 15	17	***	15	17		***	***	***	101
United States 4 %, 1997	. 125	4 64	091	125	6 6		***	***		
Umiguay 5 % Unified	. 51	514			2		+		***	613
Virginia 6 %, New Funded (Reg.)	. 51	3	- 22.0	200	4	***	+	10	***	514
			240	-	-	***	T	1	991	514

HOME RAILWAYS. - This department has evinced exceptional strength, but apart from sympathy with the rest of the markets, it is practically impossible to adduce any tangible reason for the operations of speculators for the rise, which have caused the rise in prices. North-Eastern have shown especial strength, the price having risen no less than 48 per cent. In other cases the advance ranges from 1 to something over 2 per cent., the only noticeable exceptions being Metropolitan and North British. Metropolitan District close firm, the long-delayed dividend on the 5 per cent. Preference stock being announced to-night at the rate of 2 per cent., carrying forward a small balance. In the first half of 1884 the full dividend was paid.

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

deliveration to perform the		lagin a	Dulas		-		" Mak	
	Fort	Wook	E LIGH	-	M	lee	u	
Chlodenian	-AMDE	W OUR	. 10	-day	Or.	Fall.	Pr	rices
Onledonian	· Mos	n8 "	. 1004	2.00	+	10	*** 1	984
Orest Eastern	. 681	4	. 64]	5	-	1	***	621
OFFICE MOPLEOUS	. 107	9xd	108	10			1	
DIGO A	. 97	9	081	10	4	11	***	
						11		
Lancashire and Yorkshire	1084	DAX40	110	11		-	1	
London and Brighton	114	10	117	30	T	14	m. 1	
Ditto A	. 410	10 .	to AAI	19	+	1	1	164
Landon Chatham and Down	. 00	. 1 .	. 101		+	21	200	97
London, Chatham and Dover	. 15	1.1	15	16	+		***	143
Ditto Arbitration Preference	. 82	axd.	83	44	+	17	900	
London and North-Western	1674		1681	10	al.	11	1	
Longon and South-Western	1924	44 400	1951	AL.		2	1	
Manchester, Sheffield, and Lincolnshire.	64	-5	66	8	I	91		
Ditto Delerred	91	1	901	0 101	T	-4	***	
Metropolitan	102	7	105			13	***	
Metropolitan Dietrich	. 100		" TOOK	62	-	- 2	1	108
Metropolitan District	. 551		. 89	40	+	11	***	884
				****	+	1	1	130
North Staffordshire	874	Baxd.	88	9	+			90

the foreign of Atlanta South Budgets	Last V	sing Y	To	-day	or l	ise Fall.		
North British	. 150	14	155	16	+	48 22	159 159 118	

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending August 16, are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as in the case of the English and Irish systems.

The increase of 1,711l for the week on the English and Irish lines is equal to 0.15 per cent., as compared with the corresponding week of last year, while the decrease of 5,755l for Scotland is equal to 3.84 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 141,864l, equal to 1.73 per cent., and for the Scotch lines a decrease of 11,738l, equal to 3.94 per cent., as compared with the corresponding period of 1884.

	Week's Receipts.	-	crease or lecrease.	e elfid	Receipts o Half-year to date.		Inc. or Dec.	
Great Eastern	70,892	+	2,027		515,915	+	3,416	
Great Northern		+	2,943		543,789	-	and or man	
Great Western	401000	_	1,088		1,137,695	_	23,690	
Lancashire and Yorkshire	82,101	-	878	*** *** ***	551,648	-	2,646	'n
London and Brighton		+	8	*******	849,907	-	532	
London, Chatham, and Dover		+	328	*******	212,837	+	2,469	
London and North-Western		-	498	*******	1,464,184	-	50,728	
London and South-Western		+	1,608		439,085	+	7,153	
Manchester, Sheff., & Lincln.	39,480	-	358	*******	286,064	-	944	
Metropolitan		+	502		83,265	+	11	
Metropolitan District		+	132	*******	65,290	-	107	
Midland		-	253	*******	988,904	-	26,661	
North-Eastern		-	1,983	*******	897,723	-	27,871	
South-Eastern		+	1,401		302,892	-	1,833	
Great Northern (Ireland)	. 13,125	-	561	*******	92,412	_		
Gt. Sthrn. & Western (Irelnd.	.) 15,322	-	992		104,369	-		
Midland Gt. Western (Irlnd.)		-	548	*******	49,615	-	2,498	
	1,158,784	+	1,711	*******	8,065,594	-	141,864	
Caledonian	64,395	_	657	********	128,456	-		
Glasgow and South-Western	25,659	-	548	-01 -00 -00	50,436	-	748	
North British	54,164	-	4,550	*******	109,495	-	7,389	
	144,218	-	5,755	******	286,387	_	11,738	

COLONIAL RAILWAYS. - A great speculative burst of buying in Grand Trunk stocks has been a very marked feature, the result being a rise of from 32 to 9 per cent, in the Preference issues. Up till this week these stocks had risen but little in sympathy with the United States issues. Canadian Pacific shares are quoted ½ dol lower. Indian Guaranteed stocks have been quiet

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

100000	-Clo			rices		R	se Fall.	- 1	aking ip" rices.
Bombay, Baroda, &c	143	5		143 5		***	***		144
Janadian Pacific, Shares	461	1		46 1	***	-	4		451
East Indian Deferred	120	2	***	120 2	***	***			120
Grand Trunk of Canada, Ordinary	81	-	***	9310		+	11	200	81
Ditto, 4 %, Guaranteed	533	4	***	61. 4	***	+	74	***	544
Ditto, First Preference			***	56	**	+	9		48
Ditto, Second Preference	831	- I	***	894	***	+	51	***	844
Ditto, Third Preference	17	1	***	214 4		+	34	000	174
Grat Indian Poningula	197	- 8		197 0					199

AMERICAN RAILWAYS.—The advance has continued in this market with decided force. The "Vanderbilt" stocks, which were somewhat neglected last week, have again been taken up, and mark a substantial advance. Erie issues have also been very active and firm, especially the 2nd Consolidated Mortgage Bonds, which are almost entirely hold on this side, and which are very much in the power of a comparatively few large holders. Ohio and Mississippi Ordinary shares have advanced 41 dols. upon the favourable nature of the report issued by the Ordinary Bondholders' Committee. New York, Ontario, and Western shares have risen 2½ dols, upon rumours, probably authentic, that Mr Vanderbilt has obtained a controlling interest in the line, this step being rendered necessary by the involved relations of the company with the West Shore. Union Pacific shares have risen 41 dols, Illinois Central, 3 dols; and most other issues from 1 to 2½ dols.

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

to the second of manufacture	Ea .	-Clo	eing Preek.	rices-	ay.		Ri or F	se all.	"M	aking ap" rices.
Central Pacific, Shares		36	1	391	1	***	+	21	***	341
Denver and Rio Grande, Shares		121	1	124	1	980	+	1	800	11
Ditto 7 %, First Consol. Mortgage		734	41	734	44	***	**	9		724
Lake Shore and Michigan Sthrn, Sh	Ares	72	1	75	6	***	+	8		73

	-Cle								1	aking
Louisville and Nashville, Com. Stock	471	1	000	49	1	***		13	***	431
Ditto 6 %, General Mortgage	104			105		***	+	1		***
New York Central, Shares	100	1		103	4		+	33	***	1001
New York, L. E., and Western, Ord. Shrs.	16	- 5		131	-	100	+	16	100	164
Ditto 6 %, Second Consol. Mort	65	1		70	- 3	100	+	51	***	65
N.Y., Ontario, & Western, Reg. Shares	137	14	***	16	1	***	+	21	95.0	114
N.Y., Pennsylvania, & Ohio, 7 % 1st Mort.	81			0.01	4	***	-	21	***	304
Norfolk & Western, Preferred	244	54	***	251	61		4	1	100	234
Ohio & Mississippi, Ordinary Shares	19	20	***	0.00			-	43	590	18
Oregon & California, Preferred Stock	16	17		18		***	+	2	***	154
Pennsylvania R. R., \$50 Shares	531			max.		***	+	13		834
Philadelphia & Reading, \$50 Shares	10	à		114	121		+	14	***	94
Ditto 6 %, General Mortgage, 1874	764	74	***	79	30		+	24	100	75
Union Pacific, Shares	491	1	***	531	41	000	+	44		50%
Wabash, St. Louis, &c., Preferred Shares	154	- 8	***	50	1	***	4	1		114
Ditto 6 %, General Mortgage	401	-	***	421	3	100	+	24		36

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

Foreign Railways.—Business has been quiet, and there are but few changes of importance. Mexican stocks have continued to be in moderate demand, and prices have again advanced. North-West of Uruguay First Preference stock has risen 2, and most South American issues are rather firm. Quebrada debentures, however, are again quoted 5 lower at 55 to 60.

BANK SHARES.—Lloyds Barnetts, &c., have fallen 1, and Provincial of Ireland 1 to 1; but Anglo-Egyptian have risen 1, Bank of Australasia 1, City 1, London and County 1, London and South-Western 1, London Joint Stock 1, Imperial Ottoman 1, and Union of London 1.

MISCELLANEOUS SECURITIES. - Telegraph securities have hardened in price, but Telephone issues have eased off to a slight extent. Gas and Water stocks have remained decidedly firm. Tramway shares have had a quiet and a rather dul market. Crystal Palace "A" shares have risen 1, ditto 6 per cent. debentures 2, Brunner, Mond and Co.'s shares 2, Eley Bros. 1, Hudson's Bay 7, Rio Tinto 8, Suez Canal 3, Governments Stock Investment 2, Railway Share Trust "A" 1, ditto 6 per cent. preference 1, Union Discount 3, Mason and Barry 1, Cape Copper Mining 1, Peninsular and Oriental Steam 1 to 1, and Union Steamship 1.

the state of the s							Me	king
	-Closin	ng P	rices-	-	R	ise	1	ap "
L	ast Weel	k,	To-da	T.	or	Fall.	- 7	Prices
Anglo-American Telegraph, Ordinary	284 94	***	29 30	***	+		***	29
Hudson's Bay, Shares	181		191		+	- 1	***	181
Imperial Ottoman Bank	11 1	***	111	***	+	1	***	10
Mexican Railway, Ordinary	241 1	***	254		+	14		221
Ditto, First Preference	84	***	841 5		+	. 1	***	53
Rio Tinto, Shares	94 4	***	10	***	+	- 8:		94
South Austrian Railway, Shares	101 11		104 11		***	***	***	101
Suez Canal, Shares	791		80	***	+	2	***	80
United Telephone	118 4		114		-	1		11

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston; on Friday, Aug. 21, at noon: — Lehigh Valley shares, 58½; Missouri Pacific shares, 93¾; ditto 1st Consolidated 6 per cent. Bonds, 103; Chicago, Burlington, and Quincey shares, 129¾; Baltimore and Ohio shares, 167; Norfolk and Western Preference shares, 25½; Mexican Central 7 per cent. Bonds, 43½; West Shore 1st Mortgage 5 per cent. Bonds, 43½; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 90¾; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 83; Pullman Car shares, 126½; Denver 1st (not Consolidated) 7 per cent. Bonds, 112; New York and New England 1st Mortgage 6 per cent. Bonds, 110. Messrs A. P. Turner and Co., 50 Threadneedle street, E.C.,

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated Aug. 20:-

Pixley and Abell, dated Aug. 20:—
Gold—There has been no inquiry for export, and the recent arrivals have all found their way to the Bank of England, which has purchased, since our last, 229,000l, and only sold 50,000l, in sovereigns, for shipment to South America, per Hevelius. The Neva, from Brazil, brought 128,500l; the Drummond Castle, from Cape, 2,000l; the P. and O. steamers, from India, &c., 89,600l; the Avrangi, from New Zealand, 62,000l—total, 282,100l.

Silver has followed the Indian exchange, and we have to report a fall of over one halfpenny during the week. A small amount was on the market to-day, but no better than 48½d could be obtained, which we quote as the price. This is the lowest point silver has touched since July 1876. The chief arrivals are—13,300l from New York; 14,000l from Buenos Ayres.

112,000l has been shipped to Bombay in the Hydaspes.

Bombay in the Hydaspes.

Mexican Dellars.—The arrival by the French steamer was sold at 48½d, and this is the quotation this day. Both silver and dollars now stand at the same price. 110,000% arrived here from Vera Cruz

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

Silver.—Bar silver, fine, 48½d per oz standard, weak; bar ailver containing 5 grs gold, 48½d per oz standard; cake silver, 52¼d per oz; Mexican dollars, 48½d per oz. Quicksilver, 5/ 17s 6d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price	e Negotia	ted on 'Cl	hange.
		Aug	g. 18.	Aug	g. 20.
		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 Zadis Seville Valencia Malaga Malaga	8 months Cheques 8 months	12 34 12 12 12 12 12 12 12 12 12 12 12 12 12	12 32 12 22 12 20 57 20 58 12 65 12 65 12 65 40 25 40 25 41 25 65 45 24 45 24 45 24 45 24 45 25 25 45 25 25 25 25 25 25 25 25 25 25 25 25 25	12 3± 12 14 20 53 20 53 20 53 12 61± 61± 12 61± 25 45 25 45 45 45 45 45 45 45 45 45 45 45 45 45	12 32 12 22 20 57 20 57 20 57 12 63 12 63 12 63 12 63 25 50 23 4 25 40 25 41 45 45 45 45 45 45 45
Lisbon	=	51 徒	45計	45 8 51-8	45 1 514
Oporto	-	51 1	5144	51 1	514

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		4 . 6	Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Aug21			New York	Aug21	4.843	60 dys st
Antwerp	- 21	25.25		Rio Janeroi		181	90 dys st
Amsterdam		12.04	-	Buenos Ayres		***	
Frankfort Vienna	- 21 - 21	20°38 12°50	=	Port Elizabeth		***	-
Berlin	- 21	20-38	-	Montevideo		***	-
Do Hamburg	- 21	20-30	3 m date	Yokohama		00-	-
Constantinople		***	-	Singapore			-
Florence Madrid Melbourne		1 to 1 % = =	Short 3 m date	Bombay Madras	Aug21 - 21 - 21	1/615	telegra'e transf're
Sydney		1 to 42 p.m	-	Hong Kong Shanghai	- 21 - 21		4 m. agk

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Atchison, Topeka, and Santa Fe. - The monthly statement of earnings and expenses is as follows:-

		June			Jan.	to J	une
Miles of road operated	1885. 2,374	***	1884. 2,328	***	1885. 2,374	***	2,312 8
Gross earnings	1,278,771	***	1,254,029	***	7,227,256	***	7,646,815
Operating expenses, ex- cluding tax	661,435	***	801,533	18.6	4,112,327	***	4,110,875
Net earnings	557,336	***	452,495	***	3,114,928		3,535,940

Furness.—The gross receipts for the past half-year amounted to 233,216l, being 17,053l less than the corresponding period of last year; while the working expenses were 108,145l as compared with 119,751l. The net receipts were 125,071l. Out of this 93,032l is required to meet interest on debentures and debenture stock and required to meet interest on debentures and debenture stock and the dividends on the guaranteed and preference stocks, and a balance of 34,952l is available for dividend on the ordinary stock. The directors recommend a dividend at the rate of 2½ per cent. per annum, leaving 1,927l to be carried forward. The capital expenditure during the half-year was 25,096l, being less by the sum of 4,455l than the amount estimated. Nearly the whole of this expenditure has been met by the amount credited to capital account from sales of land. The extension of the Belfast Low Water Quay has been completed. The only other work in course of construction is the completion of the high level bridge at Barrow, which is in a the completion of the high level bridge at Barrow, which is in a forward state.

Grand Trunk of Canada—American Railway Rates.—Mr J B. Renton has informed the Secretary of the Share and Loan Department of the Stock Exchange that the following cable message has been received from Mr Hickson, the manager of the Grand Trunk of Canada Railway:—"Local passenger fares have advanced on New York Central and West Shore to 2 cents per mile. Prospect is Westbound through fares will be advanced in a day or two."

Hull, Barnsley, and West Junction.—The report for the half-year ending June 30 states that the Alexandra Dock was opened for the reception of vessels on July 16, and the line was opened for goods and mineral traffic generally on July 20. The main line between Hull and Cudworth and the junctions for the exchange of passenger traffic with the Lancashire and Yorkshire and the Midland companies were opened on July 27. The junction with the Manchester/Shoffeld and Lincolnshire Pailway at Stainfoot and with the Caracteristics. Sheffield, and Lincolnshire Railway at Stairfoot, and with the Great Northern and Manchester, Sheffield and Lincolnshire Railways at Hemsworth, have since been opened for the exchange of goods and but not as yet for the conveyance of passenger mineral traffic, traffic. The directors recommend the conversion of the paid-up capital into stock. The accounts show a capital outlay of 645,3657 for the half-year, and it is estimated that 284,524 will be required during the current half-year.

Louisville and Nashville.—The gross and net earnings of this company for the fiscal years 1884-5 and 1883-4 were as follows:—

	Gross Earnings.				-Net 1	Earnings		
	1884-5.		1983-4.		1884-5.		1883-4.	
July 1 to December 31	7,:06,220		7,794,863		3,118,156	***	3,272,847	
January	1,170,749	***	1,039,317	***	456,980	***	303,442	
February	1,083,308	***	1,015,431	***	404,858		302,304	
March	1,231,516		1,187,738	***	576,333	***	421,175	
April	1,158,693		1,125,291		441,028	***	358,295	
May	1,102,414	***	1,156,109		391,187		474,976	
June	1,038,172	**	1,032,359	***	367,283	***	394,288	
Total for year	13,941,077	***	14,351,110	***	5,758,3 14	***	5,527,327	

Mexican Central.—The gross and net earnings for June and for six months from January 1 were as follows :—

	June.				Jan. 1 1	to June 30.		
	1885.		1884.		1885.		1894.	
Gross earnings	278,770		247,248		1,980,193	***	1,379,403	
Operating expenses	179,236	***	204,194	***	1,046,497	***	1,236,539	
Net earnings	99,484	***	43,054	***	823,998	***	142,864	

Mid Wales.—The report for the half-year ended June 30 states Mid Wales.—The report for the half-year ended June 30 states that there is an increase in the receipts of 171l in comparison with the corresponding period of 1884. The Four per Cent. Debenture Stock "A," amouting 224,322l, and the Three-and-a-Half per Cent. Debenture Stock "B," amounting to 32,267l, will, on and after July 1, 1886, be entitled to 4½ and 4 per cent. respectively in perpetuity, and the directors propose to avail themselves of this opportunity to issue the balance of the Four-and-a-Half per Cent. Debenture Stock "A," which will be applied to the completion of the purchase of the rolling-stock now hired, and as they fully expect to realise a premium on this issue, a considerable saving will be made in the annual expenses.

expenses.

New York Central.—The gross receipts for the quarter ended June amounted to 5,603,634 dols, against 6,361,070 dols in the same period of 1884. The expenses amounted to 3,878,860 dols, against 4,232,250 dols, leaving as net profit 1,724 770 dols, against 2,128,820 dols, leaving as net profit 1,724 770 dols, against 2,128,820 dols, and after payment of a quarterly dividend of ½ per cent. there was a deficit of 207,370 dols, against a deficit of 1,788,560 dols in 1884, when a dividend of 2 per cent. for the quarter was paid.

Norfolk and Western.—The gross earnings for the six months ended June 30 were 1,237,030 dols, against 1,246,503 dols, and the working expenses, including taxes, 791,337 dols, against 787,753 dols, the net earnings being 445,693 dols, against 758,950 dols.

Ross and Monmouth.—The directors recommend a dividend of 12s per share on the 4,000 20l preference shares, leaving 323l to be

12s per share on the 4,000 20l preference shares, leaving 323l to be carried forward.

South-Eastern. The receipts from July 1 to July 25 amounted to 163,266l, and the expenditure to 72,972l, leaving 90,294l as net

Union Pacific.—The gross and net earnings for June, and for the six months from January 1 were as follows:—

	June.				Jan. 1 to June 30			
The same of the sa	1895.		1884.		1885.		1884.	
Gross earnings Operating expenses	1,955,395 1,554,916	***	1,739,453 1,220,575	***	11,224,530 7,949,844		10,993,917	
Net earnings	400,479		518,878	***	3,274,696	***	3,359,724	

BANKING COMPANIES.

Anglo-Californian.—An interim dividend of 7s per share for the half-year ended 30th June, being at the rate of 7 per cent. per annum, has been declared by the directors.

Bank of Bengal.—The net profits for the half-year ended June 30 amounted to 11.86,509 rs, which, with 1,35,495 rs carried forward from the previous half-year, makes a total of 13,22,005 rs. This amount the directors have disposed of as follows:

from the previous half-year, makes a total of 13,22,005 rs. This amount the directors have disposed of as follows: In payment of a dividend at the rate of 10 per cent. per annum 10,00,000 rs; transferred to bad and doubtful debt fund, 32,000 rs; transferred to gratuity and pension fund, 37,000 rs; carried forward to profit and loss account of the current half-year, 2,53,005 rs.

Commercial Bank of Australia.—The half-yearly report adopted at the meeting held in Melbourne on August 3 showed a gross profit of 90,625l, and a balance of 73,529l, including 14,716l brought forward. A dividend at the rate of 10 per cent. per annum has been declared, 25,000l has been added to the reserve fund, which now stands at 215,000l, 2,500l was applied to the reduction of the premises account, and 16,029l carried forward. The balance-sheet showed a liability on deposits of 4,033,214l, the bills receivable and other advances being set down at 4,540,426l.

ASSURANCE COMPANIES

ASSURANCE COMPANIES.

Lancashire and Yorkshire Accident .- The directors have declared

Union Fire and Marine (New Zealand).—The annual report shows an available balance of 20,285l, out of which the usu il dividend of 10 per cent. per annum has been paid, absorbing 10,000l, the balance of 10,285l teing carried forward.

MISCELLANEOUS COMPANIES.

Falcon Engine and Car Works. — The annual report shows an available balance of 7,071*l*, and recommends a dividend of 7 per cent. on the preference shares, together with all arrears of diviend up to June last. A sum of 1,250*l* is written off for depreciation, and 319*l* carried forward. carried forward.

Frederick Braby and Co.—A dividend is proposed for the past half-year of 9s per share, making with the interim dividend declared already paid about 6½ per cent. for the year.

General Steam Navigation.—The report for the past half-year states that the accounts show no profit available for division either

among the ordinary shareholders or the 1877 preference shareholders, and only one-half of the stipulated interest on the preference holders, and only one-half of the stipulated interest on the preference shares of 1874. Although not apparent from the accounts, the comparison with the corresponding half-year of 1884 being disturbed, this result is due to the large falling off in the gross receipts, attributable to the intensified commercial depression in this and other countries, and to the extraordinary competition traceable to the great excess of steam tonnage beyond the requirements of a contracted trade. The directors have effected a saving in the general working expenses of the company as compared with the corresponding period of last year to the extent of 26,000l. This is exclusive of the outlay at Deptford factory. The directors call the attention of the proprietors to the fact that the interest on both classes of preference shares is payable out of the profit of the whole classes of preference shares is payable out of the profit of the whole year's working; and, consequently, the amount of the stipulated dividend on the preference shares left unpaid at this half-year will have to be taken into consideration when the accounts are finally

have to be taken into consideration when the accounts are finally made up at the end of the year.

Gloucester Wagon.—The balance of the year's revenue from all sources, including the balance brought forward, is 32,109l, which, after deducting 10,131l for the usual depreciation of wagons, 1,297l for depreciation of buildings and machinery, and 8,375l paid as an interim dividend at 4 per cent. per annum, leaves a balance of 12,306l now available for distribution. Out of this the directors propose to pay a dividend for the past half-year at the rate of 4 per cent. per annum, making 4 per cent. for the year, adding 3,000l to the reserve fund, and carrying forward a balance of 1,296l to the next account. The usual amount set aside for depreciation of building and machinery is now for the first time charged to revenue account. account

Langham Hotel.—The report for the past half-year shows an available balance of 6,567l, out of which the directors recommend a dividend at the rate of 121 per cent. per annum, free of income tax, carrying

forward 1,180%.

Leipzig Tramways.—The report for the year ended June 30 states that the receipts amounted to 55,686l, against 45,772l, and the expenditure to 37,347l, against 31,841l. A dividend at the rate of 3 per cent. is recommended on the ordinary shares, making, with the interim distribution, a total of 6 per cent. for the year. A balance

of 390l is carried forward.

Sandwell Park Colliery —At the annual meeting the directors recommended a dividend of 4 per cent. for the half-year ending

Severn and Wye and Severn Bridge.—The directors state that the scheme of arrangement with the creditors of the company, and for settling and defining the shareholders' rights, was enrolled on the 21st of July, and will form the basis of future accounts. The creditors have conceded about 1,000l a year from the amount of their interest, and accepted a 4 per cent debenture stock, with premiums, in exchange for existing securities, as provided by the scheme. A complete fusion of the sections which have hitherto composed the company has been effected, and a general concession of interest by the various classes of preference shareholders, together of interest by the various classes of preference shareholders, together with an extensive consolidation of the share capital, have been made. After payment of rent charges the revenue of the half-year will meet the interest on loan capital, and leave a balance of 182l to the credit of preference stock "A."

Steel Co. of Scotland.—The directors recommend a dividend at

the rate of 4 per cent. per annum, free of income tax, writing off

the rate of 4 per cent. per annum, free of income tax, writing on 15,000l for depreciation, and carrying forward 1,436l to next year. The dividend last year was 7 per cent.

Swansea Wagon.—The trading account shows a substantial improvement, and has a credit balance of 1,005l after paying all expenses and the interest on loans and debentures. Out of this balance the directors have decided to increase the amount of the depreciation fund to 4,500l, and the remaining 693l will be carried forward to the credit of the current year's trading account.

Zoedone.—The accounts for the past year show a net profit on the

Zoedone.—The accounts for the past year show a net profit on the manufacturing and trading account of 2,761/, and a balance to the credit of profit and loss of 793l, as against a debit balance of 1,097l in the preceding year. The directors recommend a dividend at the rate of 3 per cent. per annum.

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' shares

Amount previously subscribed	Capital Applications. £ 54, 61,500 nil	First Payment thereon.	Further Liability.
Total to date	54,264,500 72,913,000 59,720,000		

New Brunswick Trading Company of London, Limited. - The list of applications for the 6 per cent. preference shares of this corrpany will close on Monday, the 24th inst., and the allotment will take place on the following day.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Harvesting, according to reports generally, is making good progress, and over a large area the fields have been cleared, in the more Southern districts, whilst operations are steadily advancing further northward. The occasional thunderstorms and rain that have

occurred locally have not materially affected the general outlook. The condition of the new wheats that are now being placed on the markets is uniformly good, but the quality varies a good deal, and on the whole, according to very general assent, is rather below than above expectations. This with a reduction, shown by the official returns to be over 7 per cent. in the acreage sown, must to some extent modify the comparison of the ultimate outturn of the present crop with that of last year. In the general condition of the trade there is not much change, dulness being still the prevailing feature, and, as usual in dull periods, prices do not improve. Apart, however, from the fall that always follows the first irregular sales of the new crop, the depression has not been to say heavy. The first samples of new wheat at Mark Lane, representing quantity, was shown on Monday, the quality, as a rule, rather disappointing. The opening prices were quoted at 34s to 37s for white, and 32s to 34s for red. From these figures there has since been a reduction of 1s per quarter. Foreign wheats on the spot were on Monday quoted at 6d decline for red and 1s for white, and there has not since been any material change. The floating cargo trade has been rather easier, but closed with a steadier tone to-day. Australian wheat off coast was sold last week at 34s 3d, and 34s to 34s 3d is quoted now. The movement of supplies continues upon rather a large scale. The imports of wheat and flour into the kingdom, according to the last returns, have increased, and the American shipments, though not heavy, show some extension, whilst the American visible supply has increased. The receipts of flour at Mark Lane have been light, from abroad, but the demand being very slow, the market is easier in sympathy with the tendencies of the wheat trade. There has not been much passing in barley either on the spot or for arrival. In the former position prices of grinding sorts stand much about the same as they did last week, ranging from 16s to 21s, accord

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1883-4, 1882-3, and 1881-2:—

Imports.	1884-5.	1883-4.	1882-3.	1881-2.
Wheat (49 weeks to Aug. 8)	ewts. 53,906.237 15,293,104			cwta. 55,253,986 10,610,927
Add week ending Aug. 15—Wheat	69,199,390 1,610,990 241,240	1,800,483		65,864,913 1,042,108 201,442
Total imports, 50 weeks Less exports—Wheat Flour	71,041,620 520,620 86,000		800,000	67,108,463 1,22°,296 195,378
Net imports	70,435,000 48,393,000	61,200,000 40,400,000		65,692,789 32,500,000
Fifty weeks' home supplies	118,828,000	101,600,000	120,100,000	98,190,000
Average price of English wheat, per quarter	8 d 83 1 7 7	e d 38 7 8 11	e d 42 2 9 8	8 d 47 3 11 0
Visible supply " in U.S. centres	bushels. 40,400,000 21,642,000	bushels, 16,500,000 8,750,000	bushels. 18,750,000 9.940,^00	bnshels. 15,100,000 8,000,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 37, in the six weeks ended Aug. 15, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

QUANTITIES SOLD.					AVERAGE PRICES.							
	Wheat	.	Barle	y.	Oats		Wh	eat.	Bar	ley.	Oa	ts.
1885.	qra	hac	qre	bsh	qre	hah		d		d		đ
Aug. 15	37,600	7	576	1	2,506		31	1	24	10	21	11
8	38,070	1	116	6	1,238		33	6	27	11	23	
1	35,027	7	46	2	1,608		84	1	27	0	22	
July 25	32,254	0	150	6	1,023			11	29	0	21	8
18	33,826	8	261	9	1.053	6		11	29	11	22	1
11	28,491	0	425	4	1,919	7	33	8	28	8	22	4
1884	27,527	6	424	3	3.034	6	38	2	29	4	22	0
1888	41.799	3	399	4	2,109		43		28	9	23	9
1882	8,998	5	504	5	1.078	ō l	50	5	26	1	24	5
1881	12,934	0	192	0	2,095	4		10	25	5	22	11

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Aug. 15, 1885, and in the corresponding week of 1884:—

THE PERSON OF TH		luantit	108
Animala Halana O	1885.		1884.
Animals living—Oxen, bulls, cows, and calvesnumber	10,963		7,986
streep and minos	15,365		19,357
	1,004	***	939
	78,597	000	61.886
Deet, suited and fresh	11,246	000	17 922
	18,631	***	13,975
Meat unenumerated, salted and fresh	102	000	43
preserved	20,587		18,687
I FORK, Balted (not hams) and fresh	5,264	***	4.167
Mutton, fresh	19,341		10,097
M	,	44.5	

		atit	ies.—
Poultry and game (including rabbits)	1885.		1884.
Butter and buttering	1,477	200	2,211
Butter and butterine	46,272*		53,578
	54,804		96,316
Eggsgreat hundred	152,890		160,546
Vacciables Onis	6,543		14,487
Vegetables—Onions rawbushels	73,447	400	8 4,231
TT.	19,308	***	9,552
Commerated	10,347		8,376
Corn, grain, meal, and flour-Wheatcwts	1,610,930		1,800,488
Barley	195,581		70,300
000000000000000000000000000000000000000	291.3 15	***	308,882
Poss	29.818	***	38,639
Beans	29.338	***	31,594
ALBITO	632,529		244,204
Wheat meal and flour	941 949	***	250,337
Of this quantity 14,210 cwts were entered	as butterine.	***	and lane

IRON AND COAL TRADES.

The pig iron trade has remained in a very dull state, although in a few districts a slightly better tone is reported. In Scotland makers are extremely inactive. The Glasgow warrant market, however, continues firm, and quotations close to-day, buyers at 41s 4d cash, and 41s 5½d one month.

At Middlesbro' our correspondent reports that pig iron remains in a very unsatisfactory state; shipments are not coming up to expectations, and the demand, especially for foreign shipments, remains very low. The prospects, therefore, for the coming winter are very discouraging, unless some favourable influence should occur. Pig iron is offering hereat 31s 9d for No. 3, which does not seem to tempt buyers. The hematite pig iron trade is weaker, owing to a cessation of orders. Prices, however, remain steady at the low figures which have now ruled for so long.

The finished iron trade is very dull. In the North of England prices are about as follows:—Ship plates, 4l 15s; girder plates, 5l; ship angles, 4l 10s to 4l 12s 6d; engineering angles, 4l 15s; common bars, 4l 15s to 5l, less 2½ per cent. In the hardware trades prices are if anything rather lower. The steel trade is extremely quiet, and most orders go to Scotland. Engineers are slack, but shipbuilders are doing a little more. In the South Wales tin plate trade there has been a little more business doing during the past week at

market prices, but sellers have been more numerous.

Iron reports as follows on 'the Continental iron trade:—The Austrian iron market continues depressed. Pig iron especially is weak, and the demand is still restricted. Manufactured iron is slightly stronger in tone, the business in bar iron and plates having lately somewhat grown in bulk. There is not much change to be noted in the Belgian market. Orders are still very scare, and competition is extremely keen, which, of course, keeps down prices. Girders may be had for export at less than 100 francs a ton, at works. Steel wagon tyres have been sold at 120 francs, and steel rails at 127 francs. The Belgian imports of iron and steel during the first six months of this year amounted to 70,331 t.ns, against 90,186 tons imported during the corresponding half-year of 1884, and 104,579 tons in 1883; the exports, to 182-790 tons in 1885, 196,618 tons in 1884, and 210,254 tons in 1883. The imports of coal were 595,929 tons in 1885, against 574,343 tons in 1884, and 583,663 tons in 1883, the exports, to 1,981,279 tons in 1885, against 2.185,599 tons in 1884, and 2,007,023 tons in 1883. Up to the present time, 4,000 tons less of steel rails have been exported from Belgium than during the corresponding period of last year. On the whole, the position of the French iron market has not improved, although there are signs in some of the German market continues weak, and prices are tending downwards.

German market continues weak, and prices are tending downwards.

At Newcastle the trade has been quiet, with prices nominally unaltered. Best Northumberland steam coals have sold at 9s 6d per ton, less 2½ per cent., but in many cases colliery owners have taken 8s 6d net. Gas manufacturing and blacksmith's coals have been in fair demand at late prices, gas especially being on the increase as regards shipments. Household coals go off slowly. In South Yorkshire there has been an average demand for house coal, but sales have to be effected at low prices. The South Wales steam coal trade is fairly good, and it is anticipated that there will be a busy winter trade, but prices are low. On the London market business has been active, and prices close firm as follows:—Tyne, unscreened, 11s 3d; Haswell, 16s 6d; Hetton Lyons, 15s; Lambton, 16s 6d; Wear, 15s; Dowlais Merthyr, 17s; Radford Navigation, 17s.

THE COTTON TRADE.

LIVERPOOL -August 20.

Cotton has been in moderate demand throughout the week, and, with a free supply offering, quotations generally have been reduced. Sea Island continues in rather better demand, but is freely offered, and quotations are partially reduced ½d per lb. In American rather more business has been done, but with some pressure to sell, quotations show a reduction of ½d per lb. For Brazilian the demand has been limited, and quotations are reduced ½d per lb. Egyptian has been in limited demand, and prices are irregular. Peruvian is only in moderate request, and quotations of rough sorts are generally reduced ½d, and of smooth ½d per lb. African is neglected, quotations are quite nominal. In East Indian the business has been small, and quotations are reduced ½d to ½d per lb.

and quotations are reduced †d to åd per lb.

"Futures."—The market during the week has been very dull, and with some pressure to sell, prices have declined åd to åd per lb for the near, and åd per lb for the distant positions. The closing

values are—Delivery: American, any port, l.m.c., August-September, 522d; September - October, 522d; October-November, 522d; November-December, 522d; December-January, 522d; January-February, 522d; February-March, 522d

The sales of the week amount to 47,730 bales, of which 180 are on speculation, and 4,600 declared for export; the forwarded is 1,360 bales, of which 750 are American, 80 Brazilian, 200 Egyptian, 90 Peruvian, and 240 bales East Indian, which make the takings of the trade 44,310 bales.

\$3.53 X 4.18300	CITTO D ENTIR

See Baland		-	-					San	Same Period 1884.			e Pu 1883	
See Island See	Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Pair.	Good.	Mid.	Fair.	Good.
Sea Island Por Ib 123 13 14 15 16 184 21 22 23 14 145 12 122 134 14 145 20 21 22 14 145 12 122 134 14 145 20 21 22 14 145 12 122 134 14 145 20 21 22 14 145 12 122 134 14 145 20 21 22 14 145 12 122 134 14 145 12 122 134 14 145 12 122 134 14 145 12 122 134 14 145 12 122 134 14 145 12 122 134 14 145 12 122 134 14 145 12 122 134 14 145 12 122 134 14 14 14 14 14 14 1	Amorican	4	4	4	4	d	4	d	d	d	d	d	d
Florida ditto									22	24	15	151	167
Topland						14		20	21	22	14		15
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Texas 5 5 5 5 5 6 5 5 5 5 5 5 5 5 5 5 5 5	Mobile	-					-						***
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Brazilian	Orleans	5	54	51	5	54	6 13	5 18	61				5操
Pernambuco, &c.	Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd			Gd.
Ceara, &c.		***	58	54	52	404	***	51		***	5 16		800
Paraiba			***	54	54	***	***	200	64	200			***
Rio Grande 5 ½ 6½ .			-	54	54		900	51	6		5	5%	000
Rahia, Aracaju, &c. 6 \frac{1}{15} 5\frac{1}{15}			***	5%	***	***	***		61	200			
Macelo					***		1	***	***		5		***
Marsaham		Description of the	-		5楼	N. P. S. C.	***			100			
Rgyptian—Gallini	Maranham	***	5%	53	54	***		52	61		50	64	7
Ditto Brown			***										113
Ditto White				54	53	6	74	53	03		75		8
Smyrna, Greek, &c. 6 5\frac{1}{2} 5\frac{1}{2} 5\frac{1}{2} 6\frac{1}{2}				6	61	64			60	74	200	61	78
West Indian, &c. Fiji Sea Island			6	51	54	59	6	***	***	***	***		
Tahiti Sea Island									1	-	0	1 3	
West Indian	Fiji Sea Island	900	100										000
Haytien			72	81	82	91	101	12		14	11	114	124
Peruvian—Rough.						***		***	6	***	***	***	100
Ditto Mod Rough 5	Haytien	***	- 000					***	***				000
Ditto Smooth	Peruvian-Rough	***					8	***		87	***		
Ditto Sea Island S\frac{1}{2} S\frac{3}{2} S\frac{3}{2} S\frac{1}{2} 10\frac{1}{2} 11\frac{1}{2} 13\frac{1}{2} 16\frac{1}{2} 11\frac{1}{2} 13\frac{1}{2} 16\frac{1}{2} 11\frac{1}{2} 11\frac{1}{2} 12\frac{1}{2}	Ditto Mod Rough	***	59					185				74	8
African												D设	
East Indian. Surat — Hingungh't Ginned Dharwar M. Gin'd Broach Dbellerah Dbellerah S\$ 3\frac{1}{2} 3\frac{1}{2} 4\frac{1}{2} 5\frac{1}{2} \\ \frac{1}{2} 5\frac{1}{2} 5\frac{1}{2} \\ \frac{1}{2} 5\frac{1}{2} 5\frac{1}{2} 5\frac{1}{2} 3\frac{1}{2}		81	8					13			11		134
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Ginned Dharwar M. Gin'd Broach Dbollerah Sk 3k 4.5 4k 4k 4k 5k 3k		1	1	1				11			1		1
M. Gin'd Broach Decilerah \$\frac{3}{2}\$ \$\frac{3}{16}\$ \$\frac{4}{1}\$ \$\frac{1}{16}\$ \$\frac{1}{1			991					***			***		57
Dhollerah S ² / ₄ S ² / ₄ A ² / ₅ A ² / ₅ A ² / ₅ S ² / ₅ S ² / ₅ A ² / ₅ S ² / ₅ A ² / ₅			601	62		DY			4.0				41
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Veravul, &c				4 13	48			3 5		4 1	34	三章	45
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	Scinde		000									38	3
Bengal 34 34 4 4 4 34 478 34	Bengal		***				*	**					
Madras - Tinnevily 4 15 5 5 5 5 4 5 5 1 4 5 5 4 5 34			***	4 11	Di		***	***					4

		14 W. J. J.		-
IMPORTS, EXPORTS, CONSUM	APPION, 650.		3.11	
CONTRACTOR OF THE PARTY OF THE	1885.		1884.	
	bales.		bales.	
Imports from Jan. 1 to Aug. 20	1,925,180	**********	2,521,516	
Exports from Jan. 1 to Aug. 20	185,189	*********	221,076	
Stock, Aug. 20	647,830		779,360	
#Clanguantian from Inn 1 to Aug 90	1 701 590		0 150 000	

* The Consumption this year compares with one week more last year. In speculation there is a decrease of 71,120 bales. The imports this week have amounted to 16,919 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 36,000 bales, against 77,000 bales at the corresponding region last view of the corresponding region region of the corresponding region of the corresponding region regi sponding period last year.

MANCHESTER, August 20.

MANCHESTER. August 20.

The market remains extremely quiet, and so far there is not the slightest symptom of any immediate improvement. The Oldham strike shows no signs of an early settlement. Export yarns have been in poor demand for most markets. Some few transactions were concluded in Indian qualities, but at no advance on previous low prices. For cop yarns there was little inquiry. Wefts command full rates. Twist was weaker. Egyptian yarns keep very flat, and prices have further declined on the week. Cloth is no better in any department. Shirtings in request, but seldom for large lots. Dhooties and jacconetts have been worse to sell, and of these fabrics the production is being considerably lessened. Printers, Teloths, and Mexicans have sold in limited quantities, but quotations still tend rather in favour of buyers. In heavy goods, there is no activity, and manufacturers are daily compelled to stop their looms for want of orders. looms for want of orders.

(I.) COMPARATIVE STATEMENT of the Cor-

The state of the s		rice,	1	P	rov	ious	w	eek	s in	188	35.	-
A STATE OF THE STATE OF T		ug. 20, 885.	A	ice, ug.	A	rice ug.	Ju	ice, ly 0.	Ju	ice ly	J	ice, aly
Raw Cotton—Upland middlingper lb — Ditto, good middlingper lb — Pernambuoo fair — Ditto, good fair Ditto, good fair Yarns—No. 40 Mule-twist fair,2nd quality — No. 38 Water-twist, ditto 26-ln, 66 reed, Printer, 29 yds 4 lbs 2 ors 27-ln, 72 reed, ditto 5 lbs 2 ors S9-in, 60 reed, Gold End Shirtings, 875 yards, 8 lbs 4 ors 40-in, 66 reed, ditto, ditto, 8 lbs 12 ors	000008	5 8 8 10 10 7	00000	81 81 10	00008	d 55 56 6 83 83 10 10 10 4	1100		000008		00003	d 50 50 80 100 100
40-in, 72 reed, ditto, ditto, 9 lbs 5 oss 39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs	8 5	71	8	74	8 5	74	8 5	9	8	9	8	

(II.) COMPARISON with PREVIOUS YEARS.

		Price, Aug. 20,										
		z. 20, 85.		84.	10	188	18	182.	18	381.	18	880,
Raw Cotton—Upland, middlingper lb Ditto, good middling Pernambuce fair Ditto, good fair	0000034	d 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5	800000045	61	*0000000 *5 779	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10	d 71 78 8 6 101 101 6 6 9 3 0	0 4 5 7 8	d 6 % 7 10 10 10 10 10 10 10 10 10 10 10 10 10	5 89	101

TRADE. THE WOOL

The market has been quiet and dull. In home produce sales are checked by the low prices which are offered, holders preferring to wait in hope of an improvement. Colonial wool is inactive.

Our Bradford correspondent writes:—Business continues without material change, but what change there is is not for the worse. The value of the raw material, though it has not actually advanced, has certainly become steadier. Country rates are against this market. Holders are convinced that an upward movement must shortly come, and will not give way. Buying has not much increased, lustre wools being especially heavy on sale. The demand is rather better for strong medium sorts. For yarns there is a varied business doing for export, but not in large quantities. New descriptions of fancy yarns are much sought after, and the old staple spinnings neglected. Thus ordinary single wefts are dull and drooping. In manufactured goods there is still much depression, lightened, however, a little by a slightly revived inquiry for the United States market.

JUTE, HEMP, AND FLAX TRADES.

The jute market remains quiet, with an easier tendency. Last year's crop has sold to arrive rather under late quotations. New jute is held pretty firmly. Spinners do not seem buyers at current rates, as jute goods keep low. About 4,000 bales sold to arrive: new crop, September-October, RFC, at 12i 17s 6d; RB 2, August-September, Canal, London, at 12i 7s 6d.

From Geo. Armitstead and Co.'s report, Aug. 18:—"The flax market remains without particular change. There is a moderate demand for small parcels on the spot of good medium quality, to keep up assortments, and transactions have been rather more numerous, at steady prices. One steamer has arrived from Archangel during the week. Advices from the Continent report that there will be great variety in the quality of the fresh Belgian flax. The flax crop in Holland is well reported on. It is said that the quality will be better than last year. The advices from the Russian markets during the week contain nothing of special interest."

Nothing of interest has occurred in the market for Manila hemp.

Nothing of interest has occurred in the market for Manila hemp,

Nothing of interest has occurred in the market for Manila hemp, which remains quiet. Receipts last week, 6,000 bales.

Messrs Barber Brothers report:—"Our market has continued very dull, and sales during the fortnight on the spot have only been of quite a retail character. For arrival no sales have been reported, but a good deal of business was done quietly about a fortnight ago, consisting chiefly of brown and some second qualities, on secret terms, fully 4,000 bales having, it is said, changed hands, partly to London and partly to Liverpool, at easier rates. The Phineas Pendleton, loaded with 7,500 bales of hemp for New York, took fire in port at Manila, and had to be scuttled. Advices have also been received by telegram from America of 3,000 bales of Manila and 1,500 bales of Sisal having been destroyed there by fire. This, with 3,000 bales burnt at Cebu a short time back, and 800 bales which went down in the Teucer, bring up the total losses to 14,300 bales already this year."

LEATHER TRADE.

There is rather more disposition to purchase leather than for some weeks past, but the transactions are still of a limited character, with moderate stocks, and rather short supplies of fresh goods. A more active trade would probably tend to make prices firm, which just now are, if anything, in the buyers' favour.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—There has been more business done than for some months past, the refiners buying rather freely, and the advance is 3d to 6d per cwt, the sales including various cargoes of cane sugar for the United Kingdom and France. The demand on the spot has also improved, especially for crystallised West India. Demerara, by auction and private contract, sold at 18s to 21s; other kinds, 17s 6d to 19s; Barbadoes, 19s 6d to 20s; grainy St Vincent's, 15s 6d to 16s 6d; brown and grey Muscovado, 13s 3d to 15s. Floating cargoes, 13s 3d to 14s. The refined markets have participated in the recovery, and beet is dearer, although not quite up to the highest point reached since Friday. The landings of sugar in the four ports of the United Kingdom last week were 21,000 tons, or 6,200 tons more than the quantity delivered, and the stock is therefore further augmented. Heavy landings of West India in London have led to some increase of stock, the supply in London by latest returns being 50,850 tons, or about half the entire stock here.

IMPORTS and DELIVERIES of SUGAR to Aug. 15, with STOCKS on hand. | 1884 | 1882 | 1884 | 1882 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 |

Mauritius.—1,300 bags white crystallised sold at 18s to 18s 3d.

Bengal.—2,400 bags Accra at 15s. Jaggery. - 200 tons cane at 11s.

Manila.—1,000 tons extra superior of old import at 13s.

Egyptian.—800 bags syrups at 12s to 12s 6d.

Other Foreign.—150 casks Museovado, including grocery Porto

Rico, at 16s 6d to 17s. Floating Cargoes.—Two of St Lucia, at 13s 3d and 13s 6d; one Floating Caryoes.—I'wo of St Lucia, at 138 3d and 138 bd; one St Kitt's, at 14s; one of 700 tons Cebu Manila, at 10s 9d; one of 493 casks 46 tierces Cuba, at 14s 9d; one of 1,957 tons Java, off the coast, at 17s 1½d, all for this Kingdom. One of 4,000 bags crystallised Mauritius, at 17s 10½d, for France. 4,000 bags Trinidad usine, at 17s 3d, for France. One cargo of Java, 5,116 baskets, per Oxford, at 18s 3d; and one of 3,300 baskets, per India, at 17s 1½d, both for France.

Refined.—There has been a good and general demand, and

at 17s 14d, both for France.

**Refined.—There has been a good and general demand, and yesterday prices were 3d to 6d higher than at the close of last week. Foreign goods show an improvement all round. Sales included Dutch loaves at 19s to 19s 6d; Say's, 20s, f.o.b. In this market cubes have brought 21s to 22s 6d; titlers, 21s. American granulated sold at advanced rates. Pieces have met a good demand in London and the Clyde at 6d higher.

Beet Sugar, after some advance, is now steady, but rather quiet. German, prompt shipment, 15s 3d; September, 15s 6d; new crop, 16s 6d to 16s 7ad, according to month of shipment.

RUM.—No sales of importance have been made.

COCOA.—The imports of West India as compared with last year cook.—The imports of West India as compared with last year show an increase of 8,000 bags, but the aggregate deliveries are to date 15,370 bags larger, and the present stock of 34,000 bags, &c., is below the average of the four preceding years. A quiet tone pervades the market, but 547 bags Trinidad, and 615 bags Grenada chiefly sold at late rates. 256 bags other West India went at 62s to 66s. A large supply of Ceylon partly found buyers at higher rates, from 83s to 93s; small to fine medium, 70s to 78s. 202 bags Guayaquil partly sold: Ariba, 88s to 92s; other kinds, 77s to 83s 6d per cwt. being lower. per cwt, being lower.

COFFEE.—The tendencies of the trade are still unfavourable, business, already limited, being further curtailed. The few small lots of good Ceylon and East India offering continue to realise steady rates, but the general demand is dull, and prices weaker. With further reduced rates on the Continent and in America foreign coffees are more difficult to sell and lower here. The public sales of Ceylon have comprised only 106 casks 19 barrels and bags: low middling, 59s to 64s; middling, 66s 6d to 68s; bold, 86s to 94s; fine, 101s. 541 cases 577 bags East India: Neilgherry, low to good medium, 57s 6d to 65s; bold 69s to 77s; Wynaad, &c., medium, 54s to 63s, up to 72s for bold. 155 barrels 63 bags Jamaica brought full rates for good quality at 78s to 90s 6d, and fine at 105s to 115s. Good and fine ordinary sold slowly at 36s to 49s. 763 bags Manila about two-thirds sold, Cebu: 39s 6d; Zamboanga, 39s; unpacked 35s; pale Batangas, 37s 6d. 1,351 bags Costa Rica, two-thirds sold: ordinary Batangas, 37s 6d. 1,351 bags Costa Rica, two-thirds sold: ordinary to fine ordinary, 40s to 47s; colory, 59s. 4,300 bags Guatimala, only a small part sold: ordinary, 39s to 40s 6d; good to fine ordinary, 42s to 46s; middling, 49s to 54s. 500 bags Santos, fresh import, half sold, 31s to 31s 6d. 500 bags washed Rio bought in, 51s to 54s. Privately about 1,000 bags Rio, ex quay, have sold, partly at 37s to 41s per cwt. Brazil telegrams quote lower prices, with daily receipts and stocks further increased.

THE COURSE SERVE TANKEL AMERICAN OF A	SOLLEW M.	2.43	ug use Mo	** *	err mrooms	OM	PRODUCE OF STREET
	1885.		1884.		1883.		1882.
Importedtons	29,520	***	35,830		43,460	***	42,000
Delivered for home consumpn.	8,440		8,480		8,460	***	9,820
export	16,850		23,320				24,670
Stock	15,350		22,410		30,260		19,500
Mid. plantation Cevlon prowt	64/ to 63	1	59/ to 64/		76/ to 82/	***	70/ to 76/

Deliveries last week 616 tons, 398 tons being for export, against a total of 850 tons, and 1,197 tons in 1884 and 1883 respectively.

TEA .- Two more steamers have arrived here with new season's red leaf congou. A moderate amount of business has been done in these grades, and in black leaf at about late rates. The public sales continue heavy, including 45,653 packages China. Some of the lower grades barely support their previous value. Red leaf, 6d to 73d, and good to fine, is 11d to is 51d; black leaf, 6d to 61d for 74d, and good to fine, 1s 14d to 1s 51d; black leaf. 6d to 64d for common, and 7d to 1s for good common to medium; and 1s 32d to 1s 4d for fine; old red leaf, 54d to 6d. New makes range from 74d to 1s 24d. 15,565 packages Indian met with good competition at steady prices. 959 packages Ceylon included broken pekoe at 1s 64d to 2s 22d. The supply of Java has been 459 packages. Prices without material change.

RICE.—The market is unsettled and easier. Two cargoes of Newsonia and Parsein beyond 16 or the Castionner wices not given

Necrancie and Bassein have sold for the Continent, prices not given. In Liverpool a good business at 7s to 7s 1½d for Rangoon ex-store.

TAPIOCA.—1,000 bags flake sold at late prices.

BLACK PEPPER.—Recentarrivals are not included in the stock return of 1,940 tons. The market is firm, but at the late advance, transactions somewhat restricted. Singapore, 7½d; Penang, 6½d to 6½d, part in course of landing.

293 bags of the former by auction were bought in above the value.

157 bags Trang at 7½d, and 200 bags Siam at 7åd per lb.

WHITE PEPPER quiet, and at 107d for Singapore a limited quantity sold. 42 bags by auction withdrawn above the value.

NUTMEGS.—96 boxes Singapore went at steady rates. 82's, 2s 3d

to 2s 4d. 68's, 3s 2d. 54 packages West India, 1s 2d to 2s; in the shell, 10d to 11d.

Mace.—Sales have been limited, including 6 cargoes Travancore at 11d, and 12 packages West India at 1s to 2s per lb.

Cloves.—There is little demand. Of 379 bales Zanzibar by auction.

50 bales sold at 47d for fair. No Penang or Amboyna offere 1.

GINGER —At the public sales 218 barrels Jamaica part found buyers at 41s to 48s for low and ordinary quality. Cochin remains dull. 76 cases 358 bags 100 pockets part found buyers at late

PIMENTO.—413 bags were bought in at 23d per lb.
SALTPETRE is quiet, with prices nominally the same as last

NITRATE SODA firm at the late advance, but the market less

SHELLAC.—Rather higher rates have been paid this week, the business including 500 to 600 chests second orange to arrive, part near, at 61s to 62s, landed terms, and 200 chests on the spot at 59s to 60s. Fine orange has sold at 81s to 81s 6d. There were only 179 chests by auction on Tuesday, which sold at 59s to 60s for second orange. AT garnet, rather run, went cheaper at 55s

only 179 chests by auction on Tuesday, which sold at 59s to 60s for second orange. AT garnet, rather run, went cheaper, at 55s.

INDIGO.—A few small sales have been made at firm prices.

OTHER DRYSALTERY GOODS.—There has been less demand for gambier. 50 tons September-October shipment sold at 20s and a few sales on the spot up to 20s. 250 bales by auction "without reserve" brought 19s 3d. A small parcel of cutch, good quality, sold at 23s 9d. No change in turmeric. Business has been done in Bengal. Myrabolanes by auction were brought in. 150 cases China galls sold at 48s 6d to 49s. Good bold lump plumbago sold at 15s 6d per cwt. er cwt.

DRUGS.—Cape aloes was forced off in yesterday's sales at a reduction of 1s to 3s. Balsam capivi and peru extremely quiet. Bark, South American and East Indian cinchona steady. Camphor, 100 tubs Japan are reported as sold at 82s 6d. Cardamoms offered in large quantities, but little realised, and mostly in buyers' favour. Castor-oil quiet. Gum benjamin also only small sales at former rates. Ipecacuanha, fair to good root, 2d to 3d cheaper. Rhubarb sold at irregular rates, mostly rather cheaper. Musk, fine Tonquin, dearer. Oil of peppermint, HG Hotchkiss, declined to 16s 6d to 17s. Other essential oils generally neglected. Opium, unimportant sales, and prices unchanged. -Cape aloes was forced off in yesterday's sales at a reduc-

Chemicals.—Chlorate of potash firm and scarce at 7½d. Soda crystals easier, with a quiet market. Citric acid is held at 1s 7½d, buyers at rather less. Quinine steady at the late decline. Bleaching powder firm at 7/ 15s per ton. Business has been done for exporta-tion. No change in other goods.

HIDES.—A fair demand for East India and China in the public sales. Prices occasionally a little easier. Buffalo hides went rather

dearer for good qualities.

METALS.—Imported tin has met with an improved demand, and has risen fully 3t per ton cash and forward, a good business being done. There has also been a firmer market for copper, and Chili has realised a small advance, the market closing yesterday with a steady tone. Pig iron warrants have ruled generally firm, closing last evening 41s 6d cash, but the iron market otherwise is quiet. The shipments from the Clyde as well as from Middlesbro. show some increase, although the former falls short on comparison with last year at this time, and stocks are still accumulating. There has been a better demand for spelter, and prices have risen 7s 6d per ton. Lead is dull of sale, and the market is rather weak. Quicksilver supports the late advance.

LINSEED.—During the week a good business has been done in Calcutte and the contraction.

LINSEED.—During the week a good business has been done in Calcutta seed at firmer prices, but the market is now quiet. Present value on the spot or near at hand, 42s 6d. Considerable sales for arrival at 42s 6d to 43s. Bombay steady. In Hull, 45s to 45s 6d; August-September shipment, 45s 6d. Azov nominal. La Plata, per sailor, Innuary to February shipment, sold at 40s 9d or 40s 6d if August-September shipment, 45s 6d. Azov nominal. La Plata, per sailer, January to February shipment, sold at 40s 9d, or 40s 6d if shipped in March, and 41s now the nearest value. Supplies affoat from Calcutta large, and the shipments in the first half of this month were 49,686 quarters.

Oils.—The market for

month were 49,686 quarters.
Ohls.—The market for cocoa-nut remains as before, and the market is slow. Palm dull, and partly nominal. English brown rape has been steady at 24, for delivery to the end of the year, 24 5s. Linseed oil is quiet and easier: on the spot, 22 5s to 22 7s 6d, last four months, 21 17s 6d: January to April, 21 10s, with a better supply. In Hu'l, the price is 10s lower. Exported from the latter from Jan. 1, 8,889 tons, against 8,108 tons in 1884. Reports of the olive crops are conflicting. The market has been firm at the advance last quoted. Mogadore sold at 35, and 35 10s now demanded. Crude sperm cannot be sold above 52 per tun.

Per ton 22/ 5/0 22/ 10/ ... 19/ 12/6 19/ 15/ ... 20/ 0/ 20/ 5/ ... 23/ 15/ 23/ 17/6

PETROLEUM OIL firm, and rather dearer, viz, 67d to 7d on the spot and September to December delivery. Stock, 94,619 barrels,

against 228,807 barrels in 1884.

Turpenting.—Prices have fallen 6d, but the market is now more steady. American, 26s 6d to 26s 9d; the same to the end of the

TALLOW. -The market has been quiet during the week. Peters burg lower.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT

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

LONDON, FRIDAY.

Arrow Root—per lb s d s d St Vincent, com. to good 0 2½ 0 5 Cocoa—duty 1d per lb s d s d Trinidad grey toord, p. cwt 72 0 80 0 Mid. to finest
Ceylon, mid. to fine 73 0 93 0 Guayaquil
Coffee—duty 14d per lb Ceylon, plantatn, lw.mid. 57 0 61 0 Middling to fine
Mysore, medium to bold. 80 0 128 0 Manila
Low middling to fine 50 0 115 0 Costa Rica, mid. to fine 52 0 79 0 Ordinary and palish 44 0 50 0 Central American, &c 41 0 50 0 Good to finest 53 0 106 0
Brazil, Rio, on the spot Good first tolow superior 42 0 43 0 Fair to good channel 37 0 40 0 Common to low fair 32 0 36 0 Aftont fr. to gd channel 36 6 39 6 Good Averago Santos 27 0 38 0
Cotton—See Weekly Report. Chemicals—
Oxalic
Sulphate £11 15 12 0 Arsenic, lump per cwt 22s 6 0 0 Powder 11 6 0 0 0 0 22 6 0 0 0 0 0 22 6 0
Borax, English, refined 34 0 87 0 Cream tartar, crystals 126 6 127 0 Calomel
Potash, bichromateplb 0 34 0 0 Chlorate
Precipitate
Ash
Vermillion Fredish 7 lb 0 0 0
Wallsend, best
Aloes, Fine E.Iper cwt140 0 160 0 Cape, good to fine 95 0 37 6 Anniseed, China, star 95 0 57 6 Balsam Peruper lb 7 0 0 0 Capivi
E.I. &c., renewed Crown 2 C 4 0 do do Red 1 6 4 0 Camphor, China per cwt 79 0 8) 0 Cardarona Malesca
Gum, Benjm, Sum2dspewt130 0 200 0 Olibanum, drops 27 6 42 0
Kowrie, rough
Rhubaib, China, fair to gd 1 3 3 6 6 8 6 nna, Tinnevelly good 0 21 1 3 Other E. L. low to good 0 12 0 9 Dye Stuffa, &c.— Gallo, Chinaper cwt 48 6 50 0 8 afflows. Benefit to fine 48 6 50 0
Galia, China per cwt 48 6 50 0 8afflower, Bengligd, tofine 60 c 115 0 Turmeric, Bengal 18 6 0 0 Gambier, block 19 9 20 0 Cutch, good to fine 24 0 27 6 Dycwoods 2 8 8 8 Brazil per on 17 0 25 0
Fustic, Jamaica 4 10 5 5 Coba 6 0 0 0 Lims Wood 8 15 0 b Logwood, Campeachv 7 10 8 0

THE ECO	1
Dyewoods—(Con.)— & e & s Logwood—Honduras 7 10 0 0	P
Red Sanders 6 0 6 5	0
Elephants' Teeth - & & & .	
Fruit—Currants, duty 7s s d s d Patrasper cwt 24 0 28 0	19
Vostizza 27 0 42 0 Gulf 25 0 36 0	RC
Provincial	E
Raisins, duty 7s per cws— Valencia, New	B
Selected	-
Eleme	E
Seconds	I
Messina, selected 0 0 0 0	
Nuts -Barcelona, p. bag 28 6 0 0	P
Archangel, Crwn. per ton 43 0 50 0 St Petersburg, 12-head 30 0 55 0	C
Gutta Percha-per ib s d s d	1
Hemp— & & & & St Petersburg., clean p. ton 28 0 28 10	E
Manila, fair to good roping 35 0 38 0 Jute, good to fine	3
Cor Yarn, good to fine 25 0 41 0 Common to fair 10 0 24 0	20 10
Hops, Englishper cwt 3 0 5 12 Hides—Ox & Cow pr lb s d s d Salted—B A. & M. V 0 5 2 0 7 3	A 70 00 70
R. Grande 0 54 0 62 Australian 0 84 0 64	0
Cape	I s
China 0 6 C 84 Zanzibar 0 41 0 8 Drysalted Mauritius 0 42 0 6	-
Madagascar 0 41 0 52 Cape 0 54 0 81	1
East India 0 5 1 14 Indigo—per ib 8 d 8 d Bengal mid. to fine 5 8 7 0	1
Low to good ordinary 2 0 4 6	1
Kurpah, good to fine 0 0 0 0	1
Good ord. to middling 2 0 3 8	1
African	1
do50 66 1 6 1 8	1
do28 36 1 6 2 9	1
Cape, Austn, &c. 14 85 1 1 1 11 Calf Skins28 35 1 6 2 9	
do28	1
I seemed washing was a way	1
do Spanishper hide 7 0 21 0 Kips, English, per lb 0 11 1 9 do East India 0 9 2 1	1
do East India	1
Sheets 56 0 0 0 Chili—gd. ord. brands 43 5/ 43 0	1
Australian, Wallaroo 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Nail rods 6 0 7 0	1
Bars, Wales 4 15 0 0	
Rails, ditto	1
Lead—English pig, p ton. 12 5 0 0 Spanish pig	
Spelter, Silesianper ton 14 5 14 7/8 Tin, English, ingots 94 0 95 0	-
Straits 94 0 94 10 Zine, English per ton 16 10 17 0 Tin plates, per box	1
Quicksilver.per bottle 6 17/6 0 0	-
Otla-Fish- £ a £ a Sperm	-
Whale	1
Cod	-
Sicilian	
Seeds, Linseedper ton 22 5 22 10 Rape, refined English 25 10 26 0 Brown, English 24 0 0 0	1
Cocca-nut Ceylon 27 0 28 0	1
Palm (Lagos)	-

NOMIST.	
Oils_—(Con.) Petroleum Oilper 8 ibs. 0 6 3 0 7 2 Oil Cakes, Lnsd., Eng. p tn. 28 0 3 5 American 27 5 7 15/0	87 11
Lincord Arov. p. 424 lbs. 0 0 0 0	
Bombayper 416lbs 44 6 0 0 Calcuttaper 410lbs 42 6 0 0 Calcuttaper 416lbs 37 0 0 0 CalcuttaR.A.T., 3% 35 0 36 0	E
Plumbago e d s d Ceylon, lumpper cwt 10 0 17 0	
Provisions— Butter—Corkper cwt 0 0 0 0 Friedland fr finest . 114 0 118 0	
Jersey	
Cork	I
Hams, York	H
Cork and Belfast ditto 50 0 60 0	FA
American and Canadian 0 0 0 0	20 MG
Pork—Amer.& Canpr.bl 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	N
Gruyere 70 0 74 0	7
Bengal, white, on the spot 9 9 10 9	
Madras 7 6 7 9	7
Rosin—American, com 3 9 4 0 Medium to fine 6 0 13 0	2
Sago—Pearlper cwt 12 0 14 0 Sago flour	7
General Second	
Button, sorts, good to fine 62 0 85 0 Low to medium 42 0 69 0	20
Sticklae, Siam	1
Cossimbuzar	0
Radnagore 0 0 0 0 0 China—Tsatlee, No. 3 0 0 0 0	1
Long-reeled 7 6 10 6	0
Canton	1
Persian 0 0 0 0	1
Italian—Raw, white Novi 0 0 0 0 Fossombrone	
Thrown—Piedmont	
Black, Easternper lb 0 62 0 74	1
Alleppy and Malabar 0 7½ 0 7½ White, Singapore, fair 0 102 0 0 Pimento—Fair to good 0 2½ 3 28	1
Cinnamon—1st Ceylon 0 9 2 1 Do 2nd do 0 8 1 9 Do 3rd and 4th 0 5 1 1	1
Cassia Lignea, unworked 28 0 29 0 Cloves—Zanzibar fair to g 0 42 0 5 Penang 0 102 1 0	
Cochin scraped 52 0 102 6	
African	
Mace	1
Spirits kum duty per proof gal 10 4	1
Jamaica, per gal. bond, 30 to 35 G. P	
Leeward Islandproof 1 5 1 6 E.I. and Mauritius — 1 5 1 6	1
Brandy, duty 10s 4d per proof gal.	1
Vintage of 1877 14 0 14 2 1875 14 2 14 6	1
Corn spirits, pf, duty paid 11 7 11 8	
Malt spirits, duty paid 12 6 14 6 German spirits	
Sugar—per cwt British W. India, refining 13 0 15 0 Crystallised	1
Refining	1
Syrups, low to good yellow 18 6 15 0	-
Low to good brown 12 0 18 0 Bengal, lw to fn Gurpat. 0 0 0 0 Low to good brown 0 0 0 0	-
Native brown 10 6 11 9 Madras, native 0 0 0	1
	1
Siam and China white 0 0 0 0 1 Low to good yellow 0 0 0 0	1
Low to good brown 11 0 12 0	
	-

Byrups	nd white	*****	0 0		0	
Egypta., goo	of to fine o	PVA.	0 0) (0	
Syrups Floatg cargo Cuba, Cen	esU.K.Ja trifugal	va 1	6 8	17	6 6	
Cuba, Cent Fr. to go REFINED—Fo Titlers	r consum	ptn 2	1 0			
Titlers Pieces Tate's Cub	CS	seeces To	5 9		0	
For export, Turkey loa	ree on boves, 6 to 1	olb. 2	6 6		0	
Crushed Pieces			rs 3	10		
Dutch, refine 20 lb lcave 20 lb do	No 1	e 1	9 6	0	0	
Crusnea,se	iperfine,ir No. 1 No. 2	IDKS T	0 0		0	1
French loave American gra Beet—Gern	s, f.o.b. anulated,f	.o.b. 1	0 0	19	0 6	1
Saltpetro- English, re	Bngi.p	cwt 1	5 3 6 0 1 3	10		
Saltpetre- English, re Nitrate of Sc Shells—M China, Mar	o'P. per c	wt.	1 1		0 0	
Tallow-p	er cwt			120	2/6	
Australian Do beef	new YO	3	3 0 8 0 7 0	29	0	
Town	E. I. flake	p.lb	8 0		0	
Tapioca— Pearl Tar—Stock				16	0	
Archangel Tas—duty	8d per lb	1	3 0			
Congou, com Medium to Fine to fin	good	*****	0 6 1 0 1 4	1	3	
Souchong, com	mon to fa	ir	0 8		11	1
Good Flowery Pek Fine to fin	oe, fr. tog	boog	1 1			
Sc. Orange	Pekoe. H	MF .co	u e		0	
Fine to fin Canton see common Hyson, com Good to fin	mon to m	M		1	10	
Good to fir Y. Hyson, co Gunpowder.	om, to fai	r	0 6		8 1 0	1
Good to B	near		1 1		6 1	
Indian Peko Good to Orange Peko Fannings.	finest oe, extra	ine.	3 ()	2 9 8 9 9 8	
Souchong	*********					
PLOKEU PR	A	*****		1	1 0	
Broken to Timber — Hewn W	Timber ood.—Da	and	0 8		0 0	
& Meme Pitch Pin Canada re	Timber ood.—Da l firper e Timber d pine	and ntzic load 3	0 8	8 8 7 8	0 0 0	
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Hewn W & Meme Pitch Pin Canada re — ye Quebec cak. Baltic cak. Indian teak. Wainacot lo Deals and Se Norway, I Swedish Russian Finland Canada is American Pitch Pin Dantzic d Staves—Bal Quebec,p Hoenian, Tobacco— Ohio, per lb Virginia lea — str. Kentucky le Megrohead Columbin.II Havana — Cig Turpenti American Fieeces S Half-br Kent fieeces S Half-br Kent fieeces S Colonial—p Sydney a — Fieec Scource Unwasi Locks d elaide cours Juwasi Juwasi	Timber food.—Dal iffper to Timber of Timber	and ntzic load 3 irr. 6 sml. 4	0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
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Hewn W & Meme Pitch Pin Canada re ye Quebec oak. Baltic oak . Indian teak Wainacot lo Deals and Se Norway, I Swedish Russian Finland . Canada is American Pitch Pin Dantzic d Staves—Bal Quebec, per Boenian, Tebacco Ohio, per th Virginia lea **Tebacco Ohio, per th Virginia lea **Tebacco Ohio, per th Tebacco Ohio, per th Tebacco Ohio, per th Tebacco Ohio, per th Fleecos **Kentucky le **Surgrohead Columbin.ii Havana — Cig Turpenti American Wool—En Fleecos Entife B.Dwm. Leicest Colonial—p Sydney a Entife B.Dwm. Leicest Locks Entife B.Dwm. Leicest Locks Entife B.Dwm. Leicest Locks Locks Entife Locks	Timber food.—Dal fir., per to Timber to Timber to Timber of Timber to Timber	and ntzic load 5 fire 6 smil 4 fire 7 smil 4 fire 7 smil 4 fire 8 smil 4 smil	0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 m b a
Hewn We Meme Pitch Pin Canada re ye ye Canada re ye ye Canada re ye	Timber food.—Dal firper to Timber of Timber	and ntzic load 3 lirg. 6 sml. 4 sml.	0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8	1 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	

Stock Markets Price Current.

BRITISH FUNDS, &c.								
Dividends Due.	Name.	Closing Prices.						
Jan. 5 July 5	3 per Cent. Consols	100 100						
out o out o	Do for Account, Mar. 2	100 100						
April 5 Oct. 5	3 per Cent. Reduced	1004100						
April 5 Oct. 5	New 3 per Cents	1002100						
Quarterly	Do 34 - Jan. 1894	100 102						
Quarterly	Do 2 - red. 1905 Do 2 - Jan. 1885	924 93						
Do	Do 24 - Jan. 1885	884 89						
April 5 Oct. 5	Annuities, April, 1885	*** ***						
Feb. 4 Aug. 4	Do Aug. 1908 Red Sea Tel.)	144 15						
Mar. 11 Sept. 11	Exchequer Bills March, 2%	5ep 10st						
June 11 Dec. 11	Do June, 3%	tsp 6-1						
April 1 Oct. 1	Canada Gov. Intercolonial Rl.							
	1903-8 gua. by Imp. Gov.	113 115						
April 1 Oct. 1	Do Rupert's Land, 1904 do	113 115						
April 1 Oct. 1	Do Bonds 1910 do							
April 1 Oct. 1	Do Bonds 1913 do							
Jn. Ap. Jly. Oct.	Jamaica 4 %, July 1, 1897, gr.	*** ***						
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855	104 106						
April 5 Oct. 5	Bank of England Stock 41 %							
Jan. 1 July 1	Bank of Ireland Stock 6 %							
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888							
Jn. Ap. Jly. Oct.	Do Stock 34 % Jan 5, 1931	102 102						
Jn. Ap. Jly. Oct.	Do Stock 3 % Oct. 5, 1948	861 87						
Various dates		75 76						
Mar. 15 Sept. 15 Feb. 16 Aug. 16								
ren to was. 10	1889, 1,000l and 500l	*** ***						
Feb. 1 Aug. 1	Isle of Man 3 % Debentures	99 100						

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividenda Due.	Name.		osing ces.
100,000	Ane & Oct	B. Columbia 1804 6 %	111	113
150,000	Jan & July	B. Columbia, 1894 6 % Do 1907 6 %	121	123
8 448 898	Jn & Jly	Canada, 1895 5 % Do 1885, Ins. 8tk. 5 %	***	***
0,440,000	In & Jly	Do 1885, Ins. 8tk. 5 %	***	***
500,000	Apr & Oct	Do Domn Rly1908 5 %	112	114
12000000	My & Nv	Do 1904-5 6 8 4 % Do do Ins Stock 4 %	103	104
F 000 000	(Jn.& Dec	Do Debs., 1909-84. 31%	924	93
5,000,000	In.&Dec	Do de Ingo Stock 21%	***	
448,500	Apr & Oct	Cape 1890-1900 6 % Do 1891 6 % Do 1900 5 % Lo 1% drawings 44%	106	116
255,400	Jan & July	Do 1891 6 %	105	109
7.407.700	Apr & Oct	Lo 1% drawings 44%	100	102
2,010,000	Junear Dec	DO 15/9 447	99	101
6,000,000	Junea Dec	Do 1917-22 4 %	93	95
4,837,000	June& Dec	Do Deb. Scrip 5%	041	05
550		Ceylon 4%	103	105
1.766,000	Feb & Aug	Do 4 %	99	101
150,000	Mar & Sept	Fijian Gov. Deben. 44%	101	103
100,000	Apr & Oct	Jamaica 44%	102	104
400,000	Feb & Aug	Do 4 %	99 112	101
100,000	May & Nov	Do 1 % ake fund 41%	102	104
700,000	May & Nov	Mauritius 1896-6 6 % Do 1 % skg. fund 4½% Do Consol. Deb. 4 %	99	101
1,300,000	mar & Sept	Natal 44%	***	***
700,000	My&Nv My&Nv	Do Debs. 1926 4 %	90	91
			102	104
922,900	Jan & July	N. Brunswick '86-91 6 % N. S. Wales, 1888-94 5 % Do 1895 to 1992 5 %	101	107
9 000 000	(Jn & Jly	N. S. Wales, 1888-94 5 %	102	108
8,008,000	In & Jly	Do 1895 to 1902 5 %	107	114
1,000,000	ami and mix	Do 2% drawings 5 % Do 1903-5-8-9-10 4 %	107	103
9 000 000	Jan & July Jan & July		103 103	104
8,000,000	Jan & July	Do do Inscribed 4 2		***
5,000,000	Apr & Oct	Do do Inscribed 4 % Do do Inscribed 3½% New Zealand, 1891 6 % Do 1914 5 % Do Consolidated 5 %	***	
150,000	Jan & July	New Zealand, 1891 6 %	109	mi
7 989 100	Jan & July	Do 1914 5 %	110	103
			112	114
1,000,000	June& Dec	Do 1891 6 %	109	111
6,000,000	Feb & Aug	Do 5/30, 1879-1904 41%	100	102
8,800,000	June& Dec Feb & Aug Mar & Sept May & Nov	Do 1891	104	106
5.871.200	May & Nov	200 ACCOUNT 200000000000 U /0	104	:06
225,000	Jan & July	Nova Scotia, 1886 6 %	101	103
800,000	May & Nov	Quebec (Prov. of) 5 % Do 1906 5 %	108	110
860,000	May & Nov	Do 1906 5 %	108	110
878,000	Jan & July	Do 1919 41%	101	103
1.986.550	Jan & July Jan & July Jan & July Jan & July	Do 1912 5 % Queensland, 1891-6. 6 %	107	119
9,462,299	Jan & July	Do 1913-15 4 %	101	102
000,004.8	Jan & July Jan & July Jan & July Jan & July Jan & July Jan & July	Do 1915		***
68,800	Jan & July	S. Austral. 1891-1900 6 %	107	120
604,700	Jan & July	Do 1901-18 6 %	117	127
7.776.700	Jan & July	Do 1911-20 5 % Do 1894-1916 4 %	1004	1017
000,000	Jan & July	Do 1929 4 %	100	102
1,365,300	Apr & Oct	Do 1916 4 %	1014	101
2,758,800	Apr & Oct	Do Inscribed 4 %		***
100,000	May & Nov	Straits Settlements Government 41%	102	104
102,500	Jan & July	Tasmania, 1895 6 %	114	117
700,000	Jan & July	Tasmania, 1895 6 % Do 1893-1901 6 %	110	120
1,146,650	Jan & July	Do July 1, 1908 4 % Trinidad Debntres 5 %	100 100 104	102
250,000	Mar&Sept	Trinidad Debntres 5 %	104	106
9F0.000	Mard Sept	Do Debentures 4 % Victoria, 1891 6 %		101
3,175,100	Jan & July Apr & Oct Jan & July Jan & July Jan & July	Do 1886 6 %	102	163
2,107,000	Jan & July	Do 1894 4 %	107	109
,500,000	Jan & July	Do 1899-1901 4 %[]	03	104
0,000,000	(In A D	Do 1904 41%		108
,000,000	In & Jly Jn & Jly		03	108 1041
000 000	(AnkOct			105
3,000,000	An &Oct	Do Inscribed Stk 4 211		104
				105

CORPORATION STOCKS.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Bond	Paid.	Clos	
£			31	- /-	
17,056,012	Metrop. Brd. of Wks.			190	
	Stock, 6 Oct, 1929 81%		100	1001	109
5,850,000		100	100	99	99
2,858,900		100	100	991	1004
2,087,000		100	100	994	1004
8,000,000	Brm'ham Corp., 1946 34%	100	100	100	100
54,968	Do Gas Assurnce			27	28
53,905				27	28
597,900	Blackburn Irred 8tk 84%	100	100		
900,850	Bristol Corp. Deb. St 34%	100	100	93	99
400,000	Croydon Corp. Irred 84%	100	100	97	98
500,000	Glasgow Corp , 1914 34%	100	100	100	101
500,000	Hull Corp. Stock 31%	100	100	99	991
230,000	Lee Consrvncy Db St 4 %	100	1004		133
2,339,630	Leeds Corp. Stk, 1927 4 %	100	1094	1091	110
516,900	Do do 34%	100	100	100	101
926,186	Leicester Gas& Water 4 %	100	100	11.	
	Liverpool Corp. Stk. 31%	100	100	101	1614
3,775,375	Manchester Corp 4 %	100	100		
100,000	Middlesbrough Mrt. 41%	100	100	104	106
300,000		100	100	***	
	Newcastle Corp. Stk. 31%	100	100		
1.000,000	Notting. Corp. Stk 3 %	100	100	821	34
400,000	Portsmouth Corp., 31%	100	100	98	99
500,000	Reading Corp. Stk 31%	100	100	:00	1001
100,000	S. Staf. Mines Dge 41%	100	100		
400,000	Stockton Corp., 1908 41%	100	100	104	106
6003000	Swansea Corp. Stk. 34%	100	100	97	98
600,000	Wolverhamptn Corp. 34%		100	961	974

CORPORATION STOCKS. (Colonial and Foreign.)

-	_	(Colonial and Foreig	n.)	-		
Ani		Name.	Bond.	Rea'm		eing ces.
	-	Anghland Harbour Doord 69	100	-	100	110
5	8	Auckland Harbour Board 6% Do Do 5%	100	1917	108	
6	2	Rorough of Nanier Con	100	1914	115	117
7	3	Borough of Napier Con Borough of Timaru 'N.Z.) Boston (U.S.) Sterling Loan	100	1910	199	195
5	2	Boston (U.S.) Sterling Loan	100	. 800	104	106
5	Ŷ	Do		1902	115	117
5	9		100	1803	109	111
6	ç	City of Auckland, 1872 6	100	2000	120	122
6	2	Oty of Auckland, 1872 6 Do Cons. Act, 1879 Do Debentures, 1883 City of Brisbane City of Cape Town City of Christchurch (N.Z.). City of Dunedin, Deben Do Redeemable Do Consolidated City of Londor (Ont.), 1st Pref	100	1930		
5	2	Do Debentures, 1883	100	1931		
6	2	City of Brisbane	100	1891		
5	2	City of Cape Town	100	1000	104	
6	2	City of Christchurch (N.Z.)	100	192		
6	2	City of Dunedin, Deben.	100	1925		
6	2	Do Redeemable.	100	1906		
	2	Do Consolidated	100	1909		
5	ž	City of Hobart Tawn Guar	100	1930	111	113
5	2	City of London (Ont.), 1st Pref	100	1893	105	107
6	2	Do Waterworks	100	1898		
5	Ž	City of Melbourne		1907		:13
44	X	Do Do	.00		104	106
5	Ž	Do Do City of Montreal, Sterling Do of 1874	100	1909		
5 5 6	Ž	Do of 1874	100	1904	108	110
6	Z	Do	100	190	108	110
6	X	City of Ottawa, Sterling	100	1908	111	113
6	X	Do	100	189	112	114
8	Z	Do	100	1901	116	118
6	X	Do	100	1895	114	116
6	2	Do	100	1895	105	107
6	%	City of Quebec Consolidated.	100	1892	107	109
6	%	Do of 1873	100	1893	107	100
6	%			1905	116	118
6	%	Do of 1878 City of Rome, Guaranteed City of Sydney City of Toronto Sterling Deb.	100	1908		
4	%	City of Rome, Guaranteed	100	1955 1904	94	96
5	%	City of Sydney	100	1904	112	114
6	X	City of Toronto Sterling Deb.	-00	1897 1906	109	111
6	7	Do waterwork Decentures	100	1906	115	122
6	7	Do Sterling Consol. Deben.	100	1898		
6	7	Do Gen. Con. Deb	100	1919		
	%	Do Sterling Bonds	100	19:24	100	100
6	7	City of weilington Con. Deb.	100	907	120	122
6	7	Do Improvement Loan	100	1929		128
6	Z	City of Winnings Debens	100	1929	120	128
6	Z	City of winnipek Decentures	303	1907		:10
0	3	Lyttelton (N.Z.) Harbour Bd	100	1914		
6	2	Molhowene Harb Tweet Loan	100	1929		
5	100	Melbourne Harb. Trust Loan	100	1908	109	110
7 6	8	Do Tramways Trust Napier Harbour Board New Plymouth Harbour Bd.	100	1911	100	.00
	4	New Plymouth Harbour Rd	100	1909	115	117
6	4	New York City (Ex 4/1)	1000	19.1	195	140
6	4	New York City (Ex. 4/1)\$ Do Gold Coupon Bonds\$	1000	1838	100	100
6	\$	Onmary Harhour Roard	100	1000	108	110
4	3	Do (Rearer)	100	1919	1.9	114
*	8	Do Municipal Corn. Water	100	1907		125
6 7 7 6	3	Do (Bearer) Do Municipal Corp. Water Do do Otago Harbour Board	100	1910		
6	10	Otago Harbour Board	100		108	
6	3	Do 1877	100		103	
6	10	Do 1881		1921		
5	3	- Do Debentures	100	1921		
6	10	Do Debentures	100		109	
-	3	St. Louis City, Red. 1893-5	200	1895		120
5	2	St. Louis City, Red. 1893-5 Timaru Harbour Board Debs.	100	1914	106	108
6	2	Wanganui (N.Z.) Harbr. Bd.	100	1905	115	117

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

Dividends	Staking Fund 7.	Next Draw- ing.	Name.	-		osing ices.
Jan. July. Mar. Sept.		June Aug.	Argentine, 1868 t	3 %	:01	108
June Dec.	1	May.	1871 Do Rail, Loan,	1 %	100	102
Julio Dec.	-	may.	1881 6	12	95	97
Quarterly	2	April.	Do 1882 Lonn 6	1%	95	97
Quarterly.		April.	Do 1881 5	X	82	84

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

Due.	Sinking Fund X	Next Draw- ing.	Name.	Closing Prices.
April Oct.		Apr.		9.) 101
Mar. Sept. Feb. Aug.	1	July Aug.	Do 1865 5 % Do 1871 5 %	97 29 94 96
Jan. July.	1	July		95 97
Quarterly.	***	Apr.	in Brazil, '79 419	86 98
June Dec.	1	June.	Do Gld Ln. issd. in Brazil, 79 41% Do 1888 Loan 41% Buence Ayres, 1870 6	83 35
April Oct. April Oct.	î	July.	manna wales 1910 p	96 98 94 96
April Oct.		*Jan. *Sept.	Do 1882 6 %	90 92 87 89
Inna Dan	1	May.	Do 1833	92 34
Jan. July. Jan. July. Jan. July. Mar. Sept.	2 9	Apr.	Chilian, 1858 41% Do 1866 7 % Do 1867 6 %	104 106
Jan. July.	ī	many.		00 101
Mar. Sept. Mar. Sept.		July.	Do 1873 5 %	100 102
Co Oct. 79	not	appld.	Columbian, 1873 42% Costa Rica, 1871 6 % Do 1872 7 %	18 20
Cp. Nov. '74 Cp. Apl. '74	not	appld.	Do 1872 7 %	13 17
Mar. Sept. Jan. July.	2	"Jan. "Dec.	Do 1872	105 107 105 108
Cp. May '68	n'ne	.Dec.	Ecuador, New Cn. 1 2	7 9
7	ma Para m		Do Pro. Ld War	053 05
May Nov. April Oct.	106	July.	Egyptian, Unified 4 %	657 75
			Preference b %	891 89
June Dec. April Oct.	pur	chase	Do State Domain 5 % Do Daira Sanieh 4 %	63 64
Jan. July. Jan. July.	24	June.	Entre Rice, 1872. 7 2 Greek Indpn. 1879 5 2	104 106
an. July.		June.	Do 1881 5 %	63 65
Cp Feb. '76 Cp Feb. '76	not	appld.	Guatemala, 1856 5 %	25 35 25 35
Cp. Jan. '73	not	appld.	Honduras Loan,	
Cp.Jan. '73	not	appld	Honduras Loan, 1867	4 8
A OFIL CLOSE			Hungarian, 1871 5 %	100 102
Jan. July. Jan. July. June Dec. Jan. July.	u'ne	*Oct.	Do do 1881 4 %	99 101 791 80
June Dec.	1		Italian (Sard.) '51 5 %	90 101
Jan. July. Jan. July.	***	*Dec.	Do Irrig. Guar. 6 % Do 1862 Marem.	113 116
Jan. July.		*Apr.	Railway 5 2	95 97
Cp.Jan. '67 Cp.Jan. '67	n'ne	apr.	Mexican, 1851 3 %	173 18
Cp.Jan.'67	n'ne	*May.	Norwegian 1976 41	173 18 74 8 106 107 103 103
May Nov. Jan. July.	***	July.	Do 1878 44%	103 103
Jan. July	***	*Oct. *Dec.	Do 1880 4 % Orange Free State 6 %	102 104
April Oct Jan. July. Cp. Jne '74 Cp. Jne '74	not	appld.	Paraguay, 1871 8 % Do 1872 8 %	10 11
Cp. Jne '74 Cp. Jan. '76	not	appld.	Peru., 1870 Certes.	10 11
Dec 1			of Reg. Attached 6 2	11 11
Cp.Jan.'76		1	of Roy, Attached 5 9	8 8
Jan. July.	n'ne	Feb	Portuguese1853-80 8 2 Do 1882 5 2	13} 44
Jan. July	100	***	Do 1884 3 2	
Jan. July. April Oct. Jan. July April Oct. Jan. July.		*Ana	Russian,1822, £ St. 5 2 Do 1850	92 94 89 91
June Dec.	14	"Mar.		*** ***
May Nov. May Nov.	11	***	Do 1859 3 % Do 1862 5 %	32 95
April Oct.		*Jan	Do Ang -Dutch.	
April Oct.	1	*May.	1864, 1006 5 % Do do 1866, 1006 5 %	96 98
April Oct. May Nov.	15	* A110	Do (Nic. Hall.) 4 %	82 84 92 94
Feb. Aug. Mar. Sept.	UUO	"FUD.	Do 1870 5 %	94 94
April Oct.	.008	*Apr. *Dec.	Do 1872 5 %	914 94
April Oct.		"Apr.	Do 1875 44%	e5 87
June Dec. Cp.Jan '73	not	Apr. appld.	Do Transcausian 3 % S. Domingo, 1869 6 %	61 63
May Nov.	009	***	Santa Fé, 1883 6 %	79 81
May Nov.	***	***	Do Sterling Loan 1914 6 %	
an. July	**	Jeson	Do N.C. Rly.Mrt. 5 %	83 85
an. July	11	June	Do Quickslvr. M. 5 %	103 106
Quarterly.	n'ne		Do 4 % Bonds 4 % Swedish 1876 4 %	577 38 102 104
une Dec.	*	*Mar.	Do 1878 4 %	101 103
April Oct. April Oct.	-	*Jan. *July.	Do 1880 4 % Turkish, 1854, E.T. 5 %	91 93
April Oct.		suspd	Do 1871 E.T 4½% Do 1877, Def.E.T. 5 %	701 71 84 84
april Oct. far. Sept	*	May. Feb.	DO I HOHELY 0 /6	10 00
dar. Sept.	***		Do 1858 Reg 6 %	31 34
dar. Sept. dar. Sept.	ï	***	Do 1862 Reg 6 % Do Gen. Debt Rg 5 %	15 17
dar. Sept.	194	***	Do 1865 Stampd 6 % Do 1869 Stampd 6 %	*** ***
far. Sept.	100	***	Do Treas. Reg. 9 %	17 19
101	***	***	Do 1873 Stampd 6 % Redeem.	*** ***
April Oct.	***	***	U.S. (Mass.), 1888 6 %	106 107
an, July.	***	000	Do1894 5 %	118 120
an. July.	***	***	Do1889 5 %	105 107
an. July.	400	101	U.S. (Mass.), 1888 5 % Do	112 114
		April.		
uarterly.	***	when.	Venezuela, New	51 52

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

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

Dividends Due.	Sinking Fund 7.	Next Draw- ing.	Name.	Closing Prices.
Quarterly.	-1		Argentine Hd Dis. 6 %	72 74
Jan. July.		***	Austrian Sil. Ren. 5 %	66 68
Ma Nov.		990	Do Paper 1870 5 %	66 68
April Oct.	n'ne	***	Do Gold Rente 4 %	88 90
May Nov.	200	***	Belgian 1874 3 %	88 90
Jan. July.	***		Dutch Crts ex 12 gs 21%	67 69
April Oct.	261	800	Do do do 4 %	102 104
Quarterly.	***	804	French Rentes 13	108 108
Quarterly.	200	990	Do do 3 % Do Redem 3 %	801 60
Quarterly.	900	999	Do Redem 3 %	814 32
Jan. July.		***	I DIMINIST, U.A. GUG /o	DAS DA
Jan. July.		800	Prussian Consols. 4 %	
Quarterly.		***	U. S. Funded 1891 41%	
Quarterly.	***	***	Do Funded 1907 4 %	1251126
000	***	991	Virginia 5 %	33 38
808	000	00		38 49
		1	Do N.F.1905Reg 6 %	51 53

AMERICAN STOCKS.

Autho-		leem	Closing
lesue.	Name.	Hed	Prices.
1,750,000	CURRENCY BONDS, &c. Alabama, Gt. South. 1 Mt. 6 % Albany & Susque. 1 Mt. 7 % Atchen, Topeka, Santa Fe 41%	1908	107 109
1,000,000 5,500,000	Albany & Susque, 1 Mt. 7 % Atchen Topeka, Santa Fe 41%		129 132 98 100
7,348,000	Baltimore & Pot. (Main) 6 %	1911	98 100 106 108 107 108
1,500,000	Do (Tunnel) 6 %	1911	122 124
6,500,000	Buff.N.Y.&Phil.Cons.Mt. 6 % Burlingtn C. Rapids, &c. 5 % Canada Southern, I Mt. 5 %	1921 1906	
14,000,000	Canada Southern, I Mt. 5 % Central of New Jersey Shs.	1908	98 102 50 55
25,000,000 5,550,000	Do Consolidated Mrt 7 %	1899 1908	107 109
5,000,000	Do Conv. Debs 6 %	1906	
25,915,000	Do 1st Mortgage 6 %	95-8	115 117
10,000,000	Cen. Pac. of Califor. Sas. Do 1st Mortgage 6 % Do (Cal. & Oregon div.) 6 % Do Land Grant Bnds 6 % Chic. and N. West. Deb. 5 % Chic. & W. Ind. Gld Bnds. 6 %	1892 1890 1933	100 102
10,000,000	Chic. & W. Ind. Gld Bnds. 6 %	1933	105 107
2,500,000	Chic. Burling. & Quincy 5 %	1901	107 109 82 834
4,000,000	Do lat Mort. S. W. Div. 6 2 Do La Crosse & Daven 5 2 Do Hstags. & Dak. 1 M 7 2 Do Chic. & L. S. 1st M. 5 2 Do Chic. & P. 1st Mort. 5 2	1900	115 117
6,290,000	Do Hataga, & Dak, 1 M 7 %	1919	121 123
18,540,000	Do Chic. & L. S. 1st M. 5 % Do Chic. & P. 1st Mort. 5 %	1921	102 104 106 102
	Do Wis.&Minne.1stMt. 5 % Chicago and Tomah 6 % Chic. St Louis and N. O. 5 %	1921 1905	119 121
18,000 000 5,985,000	United Wash & Balt, 18th L. 4471	1951 1931	113 115 100 102
3,040,000	Do 2nd Mortgage 6 % Clevelnd & Pittsbrg Shs. 7 %	1931	68 72 72 73
30,000,000	Delaware & Hud. Canal Sha. Do 1st Mort Penn. Div. 7 %	***	133 138
2,000,000	Do Mt. Bnds. (Lon.Is.) 7 % Do Mortgage Bonds 7 %	1804	118 120
1 80 000 000	Hien & R. G. I Con More 7 %	1910	118 120 734 744
2,000,000	Do Com. Stk. \$100 Sha Detroit, G. H. & Mil. Bds. 6 % Do Con. Mortgage 6 % Galvest. & Harris. 1 Mt. 6 %	1918	12 13 111 113
8,200,000 4,500,000	Do Con. Mortgage 6 % Galvest, & Harris, 1 Mt. 6 %	1918 1910	111 113
29,000,000	Illinois Cen. \$100 Shares 8 %	1808	136 138
1,700,000	Do Leased Line Stock 4 % Ind. and Vinc. 1st Mort. 7 %	1908	92 94
1,450,000	Do 2nd Mortgage 6 % Lake Shore & Mich. So. Shs.	1900	107 110
8,000,000	Lenigh Vall. Con. Mort. 6 %		754 764
20,000,000	Louisville & Nash. Bonds 6 %	1981 1980	105 107
2,000,000	Do \$100 Shares	1910	100 102 48 49
5,000,000	Do 10/40 Adjust, Bds. 6 %	1980 1894	
19,900,000 30,000,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904 1903	111 115
60 400 and	1 1 Do \$106 Shares # 9	***	103 104
78,000,000	New York, L. Eric & West. Sha Lio Pref. \$100 Shares o %	992	18 18
10,000,000	Do let Con. Mt. Bnds. 7 %		37 39 120 124
83,597,400	Do 2nd Con. Mrt. Bds. 6 %	196⊌	691 701
506,008 41,712,000	Do Gld. Incme. Bds 6 % New York, Ont. & West Sha	1977	15 16
14,500,000	New York, Ont. & West She N. Y. Pen. & Ohio 1 Mort. 7 & Do 2 Mort. Bonds	1905 1910	9 10
, 000, 000, 000,	DO B MOFE DONOS	1915 1931	4 5
18,000,00	Do Pref. Shrs. \$100 North Pac. 1st Mrt. Eds. 6 %	1921	254 264
20,000,000 4,080,000	Ohio & Mis. Ord. Shares	***	234 244
7,000,000	Oregon & Calif. \$100 Shs	***	85 90
9,000,000	Do 1st Mort. Bnds 6 %	1921	18 13 84 56
91,128,550	Panama Subsidy Bonds 6 % Penusylvania, \$60 Shres. 6 %	1910	544 554
6,000,000	Do Con. Sink. Fd. Mt. 6 % Do 44 Gold Bonds 41%	1905	121 124 104 106
15,501,000 82,881,875	Pennsylvania Co. 1st Mt. 43%	1921	102 :04
34,800,000		***	114 124
10,000,000	Do 2nd Preferred 7 %	***	15 ±0 33 36
1,100,000 5,700,000	Lo at Mortrage, B&C 5 %	1919 1906	95 100
2,490,000	Do 1st Pref. Stock 5 %	1929	125 127 93 95
8,000,000 46,000,000	Bouth. Pac. of Cal. 1 Mort 6 2	1906	42 44
1,250,000	Tur . Rail. of St. L. Shs 6 % Union Pacific \$100 Shrs	***	98 102
27,237,006 8,000,000	Do Ist Mortgage 6 %	1899	52 51 116 118 109 113
0,000,000	Do Land Grant Mort 7 %	TOUR	109 113

AMERICAN STOCKS .- Con.

Authorised	Name.	Redeem.		osin _i
ABOUT.	Ornamer Borns An	-	-	
27,409,200	CURRENCY BONDS, &C. Wabash, St. Louis, &P. Shs	***	7	
23,034,200	Do \$100 Pref. Shares	***	18	
50,000,000	Wabash, Gen. Mort. Bnds 6 %	1920	45	0.07
8,857,000	Do \$100 Pref. Shares Wabash,Gen. Mort. Bnds 6 % Do. Cairo Div. Bonds 5 %	1921	***	
	STERLING BONDS.		8	. 0
	Ala G. S. A Prf. 101 Shs. 6 %		2	
156,600	Do B Ordinary	200		
100,000	Ala. N. O. Texas, &c. 10l Pref. Shs	***	4	5
250,000	Do Deferred 10l shares	***	1	
1,500,000		1907	74	
500,000		1907		
1,300,0002	Allegheny Valley guar 7 %	1910 1876		
839,7006	Do guar, by Eric Rail, 7 2		30	
905 5007	Atlan. & G. W. West. Ex. 8 % Do guar. by Eric Rail. 7 % Atlantic 1st Leased Line	***	-	-
000,000	Rent Trust Lim Stk 4 %	***	60	62
805,5002	Rent. Trust, Lim Stk 4 % Do 4 % Mort. Deb 4 %		71	78
200,000	Baltimore and Ohio 6 %	1895		
2,000,000/		1902		20
2,000,0008		1910		25
1,600,000/	Do 1877 5 %	1927 1933		8
2,400,0002	Chicago & Alton Con. Mt. 6 2	1903		
	Chicago & Alton Con. Mt. 6 % Chic. M. & St. Paul 1 M. 7 %	1902		32
500,0002	Cleveland, Columbus, &c. 7 %	1914	119	23
631,0007	Eastern Rail. of Mass. 6 %	1906	118	22
1,000,000/	Illinois Cen. Sink. Fund. 5 %	1903	108	10
600,0002	Illinois Cen. Sink. Fund. 5 % Do	1895		17
200,0001	Do 5 %	1905		10
240,0002	Illinois Midland 7 %	1892		40
	Lehigh Valley Cons. M. 6 %	1897	108	10
800,0002	Louisville & Nash. M.C. & L. div 6 %	1902	107	9
700,0007		1901		20
800,0007	N. York & Canada Bds. 6 %	1904		14
2,000,0002	New York Central Mort, 6 %	1903	110	21
\$8,000,0001	New York, Pen. & Ohio			
***		1895		102
500,0000	North. Central Con. Mt. 6 %	1904 1897		12
9 000 0597		1910		58
5,000,0007		1905		22
240,0007		1913		80
\$5,000,0002	Phil. & Erie Gen. Mort. 6 % Phil & Read. Gen. Cn. Mt. 6 %	1920		21
1,400,0002	Phil & Read. Gen. Cn. Mt. 6 %	1911		14
2.000.0002	Do Improvement Mrt. 6 %	1897	95	97
4,000,0001		1908		80
		1926		125
1,100,0000		1908		25
869, 2007		1896 1894		15
1,133,800/	Do Gen. Mort 6 2	1901	123	25
	761		-	-

BANKS.

Autho- rised Shares.	Last Annual Divi- dend.	Vame.	Share.	Paid.	Closing Prices.
100,000		Agra, Limited	10	10	34 10
80,000		Alliance, Limited	25	10	12 12
150,000		Anglo-Austrian		120fl	8 9
59,970 80,000		Anglo-Californian, L. Anglo-Egyptian, L.	20	10	9 10
60,000		Anglo-Egyptian, L	20 7	20	61 7
10,000		Anglo-Italian, '66, L.	8	6	61 7
40,000		Bank of Africa, L	25	124	88 41
40,000		Bank of Australasia	40	40	93 95
12.500	- 9 60	Bank of B. Columbia	20	20	23 24
12,500	74 %	Do New	30	10	101 111
20,000		Bank of B. N. Amer.	50	50	55 57
40,000		B. of Constantinople Bank of Egypt	10	95	24 26
50,000		Bank of N. S. Wales	25 20	20	24 26 66 68
100,000		Bank of N. Zealand.	10	10	264 274
50,000		Bank of Roumania.	90	8	54 6
82,000	11 %	Bank of S. Australia	25	25	88 40
20,000	10 %	Bank of Victoria	50	25	24 26
40,000		Cen. of London, L Chartered of India,	10	8	11 12
80,000	5 %	Austra., & China Chart. Mercantile of	90	20	211 92
100,000	10 9	India, Lond., &c. City, Limited	26	25	184 19
20,000		Colonial	100	10	17g 18
200,000		Com. of Australia, L.	10	4	7 7
200,000		Consolidated, Lim	10	4	63 7
20,000 50,00 0		Faglish Bank of Rio		25	*** ***
75,000	61 %	de Janerio, Lim. Eng. B of R. Plate,	20	10	12 13
50,000	10 %	English, Scottish, &	20	8	71 7
100,000	12:501	Australian, Chr.	20	20	321 53
40,000		Franco-Egyptian German B. of Lon. L.	20	10	11 12
16,444		Hong Kong & Shan.	281	281	
60,000	7 %	Imperial, Limited	50	15	171 18
500,000		imperal, Ottoman	20	10	111 11
50,000	6 %	International Bank	100	2/10	
11 479		of London Lim.	20	15	13 :4
11,478		Ionian, Limited	25	25	181 19
4 7 7		Lloyd's B. & Possts	21	21	
100,000	20 %	Lloyd's B. & Bosqts. Do. do.	fo	8	21 22
100,000	1 .	London & County, L.	50 80	8 20	81 20
40,000		Lon. & Hanseatic, L.	20	10	81 32 94 10
100,000	124 %	Lon & Provincial, L.	10	5	131 13
80,000	11 %	Lon. & R. Plate, L.	25	10	134 14
60,000		London & S. Fran. L.	7	7	49 5
20,000		Lon. & S. Western, L.	50	15	17 18
140,000	10 %	Lon. & Westminster,	***	-	1
50,000	6 %	Limited	100	.20	66 67

BANKS .- Con.

Authorised Issue.	Annual Divi- dend.	Name.	Share.	Paid.	Clos	ing
	91	A STATE OF THE STA				
Shares. 50,000	7 %	Lond. Bank of Mex.	10	6	9	31
120,000	141 2	London Joint Stock,		-	-	-3
		Limited	100	15	37	38
25,000		Lon., Paris, & Amron.	20	16	16	17
100,000		Merchant, Limited	20	6	3	84
150,000		National	50	10	21	25
200,600		Nat. of Australasia	5	4	94	10
200,000		Nat. of N. Zealand, L.	10	8	14	19
40,000		Nat. Prov. of Eng., L.	75	10	43	43
150,625 50,000		New London & Bra-	60	12	49	50
		zilian, Limited		10	121	134
89,325		North-Eastern, Lim.	20	6	5	6
100,000		North-Western, Lim.	20	73	***	
40,000		Province of Ireland L.		121	26	28
4,000		Do New	20	10	231	244
200,000	184 3	Queensland Nat., L. Standard of Africa.L.	10	6	11	111
60,000		Unionof Australia, L.	75	25 25	88 70	35
90,000	10 %	Union of London, L.		154		72
20,000	191 %	Do New	100	154	361	374
49,975		Union of Spain and	100	YOR	***	***
20,010	****	England, Limited	20	8	9	9
	14	and and annual	-		-	40

INSURANCE COMPANIES.

Issue.	dend.			_	
80,000	20 %	Alliance Brit. & For.	100	11	36 37
10,000		Do Marine, Lim.		25	224 234
24,000		Atlas Fire & Life	50	6	144 15
60,000		Brt. & Fr. Marine, L.	20	4	22 23
20,000		Church of England	50	2	31 4
200,000		City of Lon. F. Lim	10	i	1
100,000		City of Lon. F. Lim. City of Lon. Mar. L.	10	2	
5,000		Clorical, Med. &Gen.	100	10	50 52
60,000		Commercial Union		5	
4,000		County Fire		80	15 16
6,160		Crown Life	60	427 1	
40,000		Eagle	60		
100,000		Eagle Employers' Liabilty	10	8	61 6
10,000		Equity and Law	100		14 1
20,000		English & Scot. Law	200	6	23 25
100,000	n# 10	Fire Ins. Associa., L.	10	81	51 6
10,000	10 "9	General Life & Fire.	100	5	2 1
50,000	5 3	Globe Marine, Lim.	100		8 8
5,000		Greekem Life	90	5	1 1
		Gresham Life	100	1	100 0
20,000		Guardian Life & Fire		50	58 60
20,000	444	Home and Colonial	00	. 5	
		Marine			
12,000		amperia Fire	100	25	150 156
7,500		Imperial Life	100	10	23 24
67,000		Indemnity Marine	20	7	14 15
150,000		Lancashire	20	2	44 5
50,000		Law Fire	100	24	14 15
10,000		Law Life	100	10	107 112
20,000	81 %	Legal and Gen., L	50	8	12 13
100,000		Lion Fire, Limited	84	11	
20000001		Lpl., Ln. & Glbe. F. L	Stk.	2	25 26
49,6267		Do (It annuity		***	24 25
86,862		London	25	121	44 46
74,080	8 %	Lon. & Lancashre F.	25	24	6 6
10,000	10 %	Lon. & Lancashre L.	10	1	8 3
50,000	15 %	Lon. & Prov. Mar	100	200	TO DESCRIPTION OF THE PERSON O
1.00	200	Limited	20	2	83 43
40,000	414 %	Marine	25	44	27 28
60,000	10 %	Maritime, Limited	10	2	3 54
100,000		Maritime, Limited Merchants' Mar., L.	10	21	1 1
120,000	24 %	N. Brt & Mercantile	96	61	801 31
100,000		Nat. Marine L	10	2	1 2
80,000		Northern	100	10	41 48
40,000	74 %	Ocean Marine	95	6	14.00 - 0
6,722	54 9	Phoenix	50	50	47 51
200,000		Queen	10		207 319
100,000		Railway Passengers	10	1	2 2 8 8
200,000		Rock Life	40	1614/	81 8
689,2200	20 9	Royal Evolunce	GAP.	10/	7 7
100,000		Royal Exchange Royal Insurance	OO.	100	390 400
100,000		Standard Wine T	10	8	814 32
	***	Standard Fire, L	10	51	100 100
4,800	07 "%	Sun Fire Do Life	100	***	429 430
4,800		Thomas & Manage M.	100	10	98 98
100,000		Anames & Mersy, M.	239	2	111 111
1,500	71 6	Union Man Ti- T	200	20	540 550
41,200		Union Mar., Liv., L Universal Life	20	84	
5,000		Universal Man	100	12	
50,000	10 /2	Universal Mar., L	250	8	71 81

* Periodical cash bonus in addition.

RAILWAYS,

ORDINARY SHARES AND STOCKS.

	Authorised Issue,	Paid.	Name.	Clos	
1-	3000,0002		Bedford & Northampton Pref		
1	10,857,0261	100	Caledonian, Consolidated	100]	100
1	2,508,0271	100	Do Deferred Ord. No 1 Do do No. 2		74
1	14,991	20	Cornwall	41	53
1	13,782	10	Do A (A receives no div.)	-	
1	13,782	10	Do B until 6% paid toB	225	188
	875,0003	100	Cornwall Mineral	8	10
4	1,400,000	100	East London (Consolidated).	10	12

RAILWAYS

Authorised Issue.	Pald.	Name	Closing Prices.
2,642,0002	100	Furness, Con. Ord. Stock	90 :02
4,927,920/	100	Glasgow & SWest Ord. Con.	98 100
12,327,331/	100	Great Eastern, Ordinary	643 64
81,5557	100	Do Deferred Ordinary	
937,073 <i>l</i> 8,367,977 <i>l</i>	100	Great North of Scotland Gt. Northern Con. Original	168 110
1,159,275/	100	Do A (A receives no div.)	984 99
1,159,2757	100	Do A (A receives no div.) Do B { until 6 % is paid B }	:47 149
8,192,8594	100	Great Northern (Ireland)	
4,980,8407	100		
19,835,6957		Gt. 8th. & West. (Ireland) Org. Great Western, Con. Ord	1384139
1,777,2701	100	Highland, Ord. Con. Capital.	
800,000	10	Hull, Barnsley, &c., Shares	31 3
15,392,9950		Lancashire & Yorkshire, Con	169,110
3,224,3007	100	Lond. Bright. & S. Coast, Ord.	117 119
2,137,350/	100	Do Pf Df recivs, no div.) Do Df until 6% is pd. Pf	38 140
2,137,350/	100	Do Df \until 6% is pd. Pf	101 10:
\$93,3957		Do Cert. of Contin. Rights	12 16
11,123,051	100	Lond. Chat. & Dvr. Arb. Stk.	157 16
87,024,3777	100	London & NWestern, Con	168 169
11,667,960/	100		1251126
1,000,0002	100	Do Scrip, div July 1, '85 London, Til. & Southend, Con.	154 957
799,0807	100	London, Til. & Southend, Con.	154 157
800,0002	100	Do New, 1883	66 68
58538367	100	Man., Shef., & Lincoln, Ord	99 101
00000000	100	Do Pf (Df recivs. no div.) Do Df \until 6% is pd. Pf	317 33
	20	Mersey felly neid	18 19
4,531,8307	100	Mersey felly paid Metropolitan, Consolidated	1053106
83,2707	100	Do Pt (Df recivs, no div.)	*** ***
83,2701	100	Do Pf (Df recivs. no div.) Do Df (until 6% is pd. Pf)	*** ***
750,0002	100	Do. New Ordinary, 1881	
2,250,0007	100	Do. New Ordinary, 1881 Metropolitan District, Ord	38 40
26,428,0791	100	Midland, Consol. Ordinary	131 131
6,254,3037	100	North British, Ordinary	894 90
2,422,485/	100	Do Edinburgh & Glas. Ord.	284 29
22,807,7042	100	North-Eastern, "Consols"	1541:55
1,975,000/	100	North London, Consolidated Nth. Staffordshire, Con. Ord.	172 177
8,230,1407	100	Nth. Stanordshire, Con. Ord.	88 89
276,000 <i>l</i> 8,400	100	Rhymney	157 162 15 16
485,9787	100		834 34
1,045,6802	100	Shropshire Union Somerset and Dorset	5 7
8,183,370	100	South-Eastern, Ordinary	114 116
2,861,920/	100	Do Pf (Df recivs no div.)	140 143
2,861,9207	100	Do Pf { Df recivs. no div. } Do Df { until 6% is pd. Pf }	911 92
532,770/	100	Do 1882 Issue	104 106
1,208,4404	100	Taff Vale, "Stock"	257 262
155,0008	20	West Lancashire	1 8
250,0007	100	Whitby, Redcar, &c	.40 .0

LINES	LEASED	AT	FIXED	RENTALS.

Paid.	Name.	Leasing Companies.	11	eing	
100	Birkenhead	LAN.WAGW	113	115	
100	Do 41 % Pref				
100	Colchester, Stour Valley	Great Eastern	***	***	
100	E. Lincolnsh. guar. 6 %				
100	(Gt. Westn. Bristol &)	Gt. Morthern	***	***	
100	Exeter, & Sth. Devon	Associated Co.s	12	12	
100	London and Blackwall	Great Eastern	100	123	
100	Do 41 %	Do	120	122	
100	London and Greenwich	Sth . Pastorn	220		
100	Do do, Preference	"Do	***	***	
50	Northern and Fact E	Clarent Western		0.00	
	Northern and East. 5 %	Clear Prantell'	***	444	
50	Do, do 6 %	Do	***	00.0	
100	North British Consoli- dated Lien		100	*11	
100	Nottingham & Grantham	***************	TOO	***	
200	Railway and Canal		110	114	
26					
	Preston and Wyre				
100	Royston, Hitch. & Shep.	GE Northern.		44.6	

	DEBENTURE STOCKS.					
Authorized Janue.	Paid.	Name.	1	osing ioos.		
813,019			103	106		
603,675		Do B 4 %	83	87		
5,663,038		Caledonian 4 %	115	117		
458,000			122	124		
209,000			106	108		
426,592			88	90		
465,590			***			
88,410			132	135		
400,000			***	***		
400,000			144	***		
200,000			040	88		
1,543,847		Furness 4 %	113	115		
2,379,018/		Glasgow & SWestern 4 %	113	115		
5,534,6612		Great Eastern 4 %	116	118		
1,510,0001		Do A 5 %	138	140		
2,837,158	100	Do B 1867 Redeemable 5 %	124	126		
488,2178 687,7148	100	Lo 41%	170	224		
891,0162	100	Lo East Anglian 4 %	112	114		
8,340,4924	100	Great North of Scotland 4 % Great Northern 4 %	110	112		
9,192,5834	100	Great Western 4 %	119	121		
918,9661	100	1 Da		125		
4,029,8302	100	Do		18:		
2,789,7451	100	Do 5 %	144	:40		
8,318,309/	100			120		
658,1007	100		119	121		
1,306,2391	100			116		
4,802,7222	100			128		
5,492,9452	100			120		
969,6742	100			118		
	100			104		
24,705,8791	100	Lcr don and NWestern 4 2	121	123		

RAILWAYS.

DEBENTURE STOCES .- Con.

Authorised Issue.	Paid.	Name.		sing
1,000,0001	100	London and SWest. A 4 %	118	:20
5,511,6471	100	Do, do B 4 %	118	:20
871,8457	100	London, Tilbury, &c 41 %		114
300,0007	100	Manch., Sheffield, & Lin 5 %		
7,146,2417	100	Do. do		128
2,490,3191	100	Metropolitan 4 %	113	115
358,2637	100	Do 41 %	125	:27
1,211,6254	100	Metropolitan District 6 2	154	156
570,0001	100	Do 4 %	105	107
16,835,464	100	Midland 4 %	119	121
4,380,2421	100	North British 4 2	1:5	117
400,6797	100		137	139
782,9551	100	Do 41 %	***	***
508,5201	100	Do 41 2	118	120
12,287,1752	100		119	121
1,138,1194	100	Do 44 %	128	130
964,3662		North London 44 %	128	130
1,856,2514		North Staffordshire 41 %	1:9	121
300,0677	100	Rhymney Perpet 4 %	105	108
741,5702	100	South-Eastern Perpetual 4 %	116	118
4,342,4402			141	143
482,2751		Taff Vale 4 %	108	113
129,166	100	W. Lancash. Permnt 5 %	***	***
	GUAR	RANTRED SHARES AND STOCKS.		
2,131,105/	100	Caledonian 4 % Guar. Annuit.	109	211
8,667,1647	100	Do 4 % Consolidated. Guar.	112	114

	GUARANTEED SHARES AND STOCKS.								
2,131,105/	100	Caledonian 4 % Guar. Annuit.	109 111						
8,667,1647	100	Do 4 % Consolidated, Guar.							
250,0007	100	City of Glasgow W. C. Guar.							
200,0001		Do F. W. do C. & S. W							
400,000?	100	Cornwall 41 %							
111,600/		Forth Bridge 4 %	44 5						
779,1257		Furness Consol. Guar. 4 %	107 109						
935,450/		Glasgow & SthWst. Guar. 4 %							
1,325,000/	100	Do St. Enoch Stat							
478,031/		Gt Eastern 4 % Rt. Charge							
650,0001		Do 5 % Metropolitan Stck							
,966,596/	100	Do Consolidated 4 %	109 111						
,298,2621	100	Great Northern, Perp. 5 %	136 138						
,263,700/	100	Do 44 % Con. NonCon. Pf.							
,329,100/	100	Gt. Sthn. & Wstn. (Irld.) 4 %							
,610,878	100	Great Western, Rent Charge							
3,142,9907	100	Do Consolidated Guar. 5 %	141 143						
404,929	100	Lancashire & Yorkshire, 4 %							
794,040	100	Do 6 %							
288,3752	100	Do 6 % (East Lancashire)							
,955,8607	100	Lon. B. & S. C. Con. Guar. 5 %	133 135						
155,5562	100	Lon C. & D. SheernessRtCh.	*** ***						
,100,406/	100	Lon. & NW. 4 % Guaranteed	118 120						
797,9817	100	Lond. & S. W. Cons. Guar. 4%	112 114						
872,0001	100	Manchester, Sheff., & Lin. 6 %	51 167						
,066,0831	100	Do 1st Preference 44 %							
366,6987	100	Do 31 %	80 32						
490,0002	100	Do Irredeem: 5 % Rnt. Ch.	130 132						
,797,428/	100	Do 41 % Rent Charge	12 114						
950 0001	100	Maternalitan District Ealing							

	1,298,2621	100	Great Northern, Perp. 5 %	136	14
	1,263,700	100	Do 44 % Con. NonCon. Pf.		
	1,329,100/	100	Gt. Sthn. & Wstn. (Irld.) 4 %	108	1
ĺ	7,610,878	100	Great Western, Rent Charge	139	2
	16,142,9907	100	Do Consolidated Guar. 5 %	141	1
ļ	1,404,929	100	Lancashire & Yorkshire, 4 %	112	1
	794,0407	100	Do 6 %	154	2
	288,375	100	Do 6 % (East Lancashire)		
	1,955,8607	100	Lon. B. & S. C. Con. Guar. 5 %	133	-
	155,556	100	Lon C. & D. SheernessRtCh.	***	
	15,100,406/	100	Lon. & NW. 4 % Guaranteed	118	1
	797,9811	100	Lond. & S. W. Cons. Guar. 4%	112	2
	872,0001	100	Manchester, Sheff., & Lin. 6 %		1
	1,066,0837	100	Do 1st Preference 44 %	20	1
	366,6982	100	Do 31 %	80	
	490,0002	100	Do Irredeem. 5 % Rnt. Ch.		
	1,797,4284	100	Do 41 % Rent Charge	112	1
	250,0004	100	Metropolitan District, Ealing	0.03	
	4		Exten. Rent Charge 41 %		
	300,0002		Do Fulham Exten. do 41 %		1
	850,000/	100	Do Midland 4% Rnt. Chr.	***	**

1,200,0004	100	DO 4 % Perpetual Guar,	103	Tr.D
3,205,4317	100	Midland, 4 % Con. Per. Rt. Ch.	117	119
5,994,5771				
2,444,1297	100	North British, Con. 4 % No. 1	111	:13
2,500,413/	100	North-Eastern, Consol. 4 %		
184,426/	100			***
450,000/	100		35	137
1,050,0002	100	Do, do B and C, 6 %	154	157
8,152,7471	100	Do West Hartlepool	112	214
68,500		North Staffordshire 5 %		
40,000		South-Eastern (Read. Anns.)		
984,3007		Do Consolidated Guar. 44 %		:24
165,0002	100	Taff Vale, No. 1	257	262

PREFERENCE SHARM AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

3,579,935	100	Caledonian, 4 % Pref. No. 1	110	112
2,946,842		Do No. 2		
1,639,890	10			136
954,000	100	Do 4 %, 1984		***
375,000	100		19	21
100,000	100	Eastern and Midland	100	***
400,000		East London, 5 % 1st Pref	***	***
900,000	100	Do 1877	***	***
1,300,7501	100	Furness, Con. Pref. 4 %	104	106
850,000		Do 4 % Pref Stock A		
200,0004	100			193
68,835	10	Glasgow & SthWestern b %	13	134
1,892,110	100	Do 4 % Preference Stock	109	111
5,041,708	100	Great Eastern, Con. 4 % Prf.	108	:10
1,000,000	100	Do 5 % 1876	105	107
1,500,000		Do Northern Extension 5%	105	107
675,000	100	Do 4 %, 1881	102	104
508,5504	100	Great N. of Scotland 4 % A.		105
5,655,000	100	Great Northern, 41 % Pref	121	123
2,497,680	100	Do 44 %, 1876		123
1,000,000	100	Do 44 %, 1877	120	122
830,000		Do 4 % '81, Con. 1 Sept. '86	109	111
1,200,000			103	110
11,663,759	100	Great Western Con. Pref 5 %		141
513,600	100	Highland A 44 %	***	***
400,0002	100	Do B 5 %		
8,390,1871		Lanc. & York. Con. 4 % Pret.		
1,348,0004				109
2,130,0007	100	Do 4 % Pref. Stock, 1882	107	109
6,190,8154	100	L., B., & S. C. Con. Pref. 5 %	181	133
2,000,0000	100	Do 2nd Con. 5 %	128	180
5,587,7741	100		83	
633,8324	100	Do 44 2nd Pref	43	48
23,050,6204	100	London & NthWestern, 4 %	116	119
8,845,136	100	London & SthWestern, 4 %	-1	113
600,0001		Do do, 1884, 4 %	00	Lil
1,100,000/	100	Manch, Sheff. & Lin. 4% Pref.		107
1,008,0000	100	Do 6 % Perp. Preference 1	26 1	129
1,000,0000	100	Do 5 %, 1872	OK 1	27
1,080,0002	100	Do 5 %, 1874	AU .	
1,500,0001	100	Do convertible, 1884		24
1,000 0007	100	Do convertible, 1888		
1,380, CUC i	100	Do convertine, 1000		

RAILWAYS.

PREFERENCE SHARES AND STOCKS. -- Con.

Authorised Issue.	Paid.	Name.	1000	sing
2,502,038/	100	Metropolitan 4 % Stock	106	108
83,1702		Do 4 % 1882	104	106
1,500,0001	100	Metropolitan District 5 %	93	96
11,158,5412	100	Midland 5 % Con. Per. Pref.	139	141
1,950,0002	100	Do 41%, 1876	122	194
189,3091	100	Do 4 % Pref. Stock	***	***
205,000	10	Do4 %, '78, opt to con. Ag.'85	124	13
225,000		Do 4 % 1880, Sha, con. Ag. '87	12	12
2,090,0001	100	Do 4 % 1880, Sha, con. Ag. '87 Do, 1881, Perp. Pref. 4 %	113	115
261,8181	9	Do, Perp. 114 Pref. Shares	9	10
3,850,1987		North British Con., 4 %, No. 2	107	100
2,422,4851	100	Do E. & G. Preference	117	119
387,3701	100	Do 1965 Preference	***	***
418,8902	100	Do Con. 5 % Pref., 1874		***
2,290,8891		Do 44 %, 1875	1115	117
709,1114	100	Do 4 % Con. Pref., 1875 Do 5 % Convt. Pf. Stk., 1879	116	118
610,000/	100	Do 5 % Convt. Pf. Stk., 1879	128	130
500,0000		N. Eastrn, Stock. & Darl. Cl.D	104	106
535,0001		N. Eastrn, Stock. & Darl. Cl. D		
1,181,2506	100	Do Blyth and Tyne, 4 % Do New Pref. 76, 4 %	108	110
10,727,0801	190	Do New Pref. 76, 4 %	111	113
700,0002	100	North London 44 % (max. 5%)	132	134
250,0002	100	Do 44 %, 1875		
971,0000	100	North Staffordshire 5 %	125	127
360,0002	100	Do 41 %, 1873	115	117
\$00,0001	100	Do 44 %, 1876	115	117
213,000%	100	Rhymney 6 %, 1964	147	152
100,0002	100	Somerset & Dorset 5 % 1st Pf.		***
261,3607	100	Do 5 % 2nd Preference		***
\$60,0007	100	Do Bath Ext. 5 % Cons. Stk.		100
2,157,7302		SEastern, Con. 41 % Pref		121
2,640,8207		Do 5 % Preference	134	136
280,0007	100	Do Hundred of Hoo	104	106
85,0002	10	Do West Wickham		
800,0002	100	Taff Vale, 6 % Preference		
232,5007	10	W. Lancashire 5 %, 1st Pref.		- 9

		Indian Railways.		
230,0004	6)	Bengal & North Western, Ld.	5	6
100,000		Bengal Central, Lim., Shares		ő
7,550,3004	100	Bombay, Baroda, & Central India Guaranteed 5 %	143	145
64,225/16/3	100	Eastern Bengal A. Annuities.		224
411,3082	100	Do 4 % Debenture Stock		104
823401/14/3		East Indian, Ann. A, 1953	3:4	221
624,90042		Do Annuity B	231	24
6,550,0007	***	Do Def. Ann. Cap. Gua. 4%	120	122
1,500,0002	100	Do Irred. 44 % Deb. Stk	115	117
20,000,0002	100	G. Indian Peningula Gua, & %	137	139
2,701,4502	100	Do 4 % Debenture Stock	102	104
8,767,8501	100	Madras Guaranteed 5 %		122
1,000,0001	100	Do, do 41 %	113	115
500,0002	100	Do, do 44 %	107	109
4,000,0000	100	Oude & Rohilkund, Lim., g. 5%	120	122
384,7004	100	Do 4 % Debenture Stock	102	106
80,0002	43	Rohilk, & Kumaon, Ld., 4 %	3	4
11,418,900/	100	Scinde, Punjaub, & Delhi, g. 5%	116	118
14.214	5	Do Shares, 5 %		100
6	100	South Indian Guaranteed 5 X	120	122
10000088	100	Do, do 41 %	***	***
425,0002	100	Do, do 44 % Debenture Stk.		***
	20	Southern Mahratta (guar). L.	19	19
150,0002	5	Do £5 pai d	4	4
100,0001	20	Nizam's State—5 % Guar Do do	17	18
80,000	20	West of India Portuguese 5 %	16	18

		BRITISH POSSESSIONS.		
11,278	100	Atlantic & St Law, 6 % Shrs.		
52,513		Buffalo and Lake Huron	. 10	2 11
297,600		Do 1st Mt. 54 % Perp. Bds 78	118	120
660,000		Do 54 % Bonds, 2nd Mort	119	120
500,0002		Canada Central 5 % 1st Mort.	. 106	108
650,000	\$100	Canadian Pacific \$100 Shares	46	47
1,239,00			***	***
175,000		Demerara	85	
115,000	100	Do 7 % Perpetual Pref	132	137
20,000	10	Graham's Twn. & Port Alfred	6	- 8
130,000	100	Do 6 % Debentures		
\$10,2001		Gd. Trnk. Georg. Bay, &c. 1 M		
21,000,000/	100	G. Trunk of Canada Con. Stk.		
5,220,00ul	100	Do 4 % Guaranteed		
8,218,149	100	Do 1st Preference Stock		
2,327,7941	100	Do 2nd do		
7,168,0551	100	Do 3rd do	20	
500,0004	100	Do 2nd Equip. Bds. 6%	116	113
4,270,5751	100	Do 5 % Per. Deben. Stock		107
1,094,1397	Stk	. Do 4 % do do	81	83
2,773,9000	100	G. West. Per. 5 % Deb. Stock	103	105
1,000,000/	100	Do 6 % Bonds, payable 90	TOD	105
450,0002	100	Hamilton& NWst. 1st Mt.6%	104	106
310,000%	100	Mich. Air Line 5 % 1st Mort	0.00	***
520,000/		Mid. of Can. Ster. 1st Mort.	85	87
1,122,000	100	Do 6 % Cons Mort. Scrip	84	86
172,600/		Mntreal & Chaplain 5%1st Mt.	***	112
400,000/	100	Nwfndld. 1st Mt. Ld. Gt. Bnds	102	105
850,0001	100	North of Canada, 5 % 1st Mort.		100
285,0001	100	Do 6 % 2nd Pref. Bonds Do 6 % Preference Stock		65
150,000	100	Do 3rd Pref. Bonds A and B	80	85
150,000/	100	Do 1st North, Ext. Prf. 6%	104	
133,2001	100	Do Neb Fre 6 9 Imm Me	104	106
41,400	100	Do Nth. Ext. 6 % Imp. Mt. Quebec Central 5 % 1st. Mort	91	28
556,0001	100	St John and Maine Shares	23	18
6,500	100	St Law. and Ott. 6% 1st Mrt.		70
1000,000	100	Tas. Main Line L. Debent. 4 %	15	20
660,000/	100	Do 6 % Preference	85	87
243,3100	Stk.	Toronto Grey, & Bruce, Rail.	72	73
410,9001	100	ofCan 3 % Stor. Eds. 1st Mrt.		
632,0001	100	Welling h. Grey&B ! ICally of	86	88
022/0000		Cho. 7 Z Bonds, L s mers.		
500,0002	5	Welling and Manawata Shra.	1	1
	100	De do 6 % Debs.	103	106
11,025/	20	Windsor and Annapolis 6 %		
anjunes	-	Preference Shares	1941	

RAILWAYS.

Autho-	Pald	Marrie	Closing
rised Issue.	Pa	Name.	Prices.
15,000	20	Alagoas, Limited, guar. 7 %:.	151 16
93,740	10	Arice and Trope	24 26 84 94
90,000	20	Bahia&S Francisco, L. guar 7°	21 22
14,906	10	Antwerp and Rotterdam	11 12
50,000	10	TOTTORO Terate of Continuous vessi ve	81 2
11,250 24,075	20	Brazil Gt. Southern	184 19
2,(00,000/	100	Buenos Ayres G. Southern, L. Do Bahia, Blnca, & Tndl. Ext	163 :66
100,000	10	Do Bahia, Binca, & Tndl. Ext	154 16
1,524,292/ 86,000	100	Bu & En. L. 7 % Pref. Shares	1101111
80,000	12	Bu. & En. L., 7 % Pref. Shares Buenos Ayres & P. 7% Pref. Buenos Ayres & R. Ord. Stk.	117 12
476,660	100	Buenos Ayres & R. Ord. Stk.	112 114
1,300,0002	100	Central Argentine, L. g. 7 2 Do 6 % Debenture Stock	130 131
100,000	10	Centl. Urugy. of M. Video, L.	114 :23
600,000/	100	Do. Permnt. 6 % Deb. Stock	126 128
21,250 8,400	20 100	Conde d'Eu, Lim, guar. 7 %	15 .6 37 42
15,000	20	Donna Ther Chris, L. 7% Pref	104 1.4
127,400	16	Donna Ther Chris, L. 7% Pref Dunaburg and Witepsk, Lim	164 17
122,000	16	Do Registered	16 .7
88,400	20	East Argentine, Lim., gua. 7%	16 :7
\$50,000	100	The fl % dehentures	105 167
800,000	20	Grand Russian Shares	23 24
306, 50	100	Grand Russian Shares	113 116
306, 50. 12,500	20		5 6
82,000	10	La Guaira & Caracas	74 9 18 184
112,500	20	Lemberg-CzernJassy, g. 5 % Lima, Limited Mexican, Limited Do 1st Preference 8 %	5 1
2,254,720	100	Mexican, Limited	241 241
3,554,100	100	Do 1st Preference 8 %	84 85
1,011,960/ 8,000,000/	100	Do 6 % Pormetual Dab Cth	106 108
266,500	100	Do. 2nd Mort. 6%	102 104
50,000	20	Do. 2nd Mort. 6%	21 21
26,591	20	Namurand Liege By the	12 13
10,000	20	Do. g. 6% pref. Govrmt.	26 23
4,600	10	Northern of B. Ayres, L., Ord.	5 6
18,000 6,000	10	Do Guaranteed 7 % Do Deferred	'S 13
189,035	100	Do Deferred	105 107
189,035/ 408,704 206,843	100	N. W. Uruguay L. 6% 1 Pref.	86 34
206,84	100	Do. do. 5% 2 Pref.	7 7
59,600 40,000	20	Palermo, Mars. & Trapani	7 79
230,0007	100 20	Porto Alegre, &c., Deb. Stk.	79 18
76,000	20	Provl. Orel-Vitebak, guar. 5 2	174 184
80,659	100	Do. 6 % Debenture Stock	11 2 55 60
1,900,0000	100	Do. 6 % Debenture Stock Recife & San Fran, Lim., gua.	91 23
81,600	20	Riga and Dunaburg	15 16
60,000	10	Royal Sardinian Do Preference	101 101
92,000	6	Royal Swedish	
88,000	4	Do Preference	24 8
81,000 20,000	20	Sambre and Meuse Do 51 2 Preference	10 11
100,000	20	Do 5½ % Preference San Paulo (Braz.) Lim. g. 7 % Do. 5½ % Debenture Stock Smyrna and Cassaba, Lim	40 41
750,000/	100	Do. by % Debenture Stock	127 12)
20,706 7,500	20	Do 7 % Preference	17 19 18 20
PEO 000	90	Canth Anglain	103 13

	FOREIGN RAILWAY OBLIGATIONS.	
Bond.	Name.	Closing Prices.
100		98 100
20		5 7
100	Bergalagernas	56 58
100	Branlian Imperial Cen. Bahia, Lim.6 %	102 104
100	Campos and Carangola, guar. 54 % 54%	101 103
	Charkof-Azof, guar, by Russia 5 %	94 66
***	Charkow-Krementschug, do	94 96
100	Conde d'Eu Debentures	94 16
100	Donna Theresa Christia., L. 54 % Deb. 54%	87 19
84		249 243
4	Great Luxembourg	147 161
20	Do	244 254
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	102 104
100	Imp. Brazilian Natl & Nova Cruz Scrip61%	77 82
20	Jerez to Algeciras Gibraltar Debs 6 %	45 55
100	Kursk Charkow-Asow 6 %	
30	Lemberg-Czernowitz-Jassy, 4th Ser5 %	231 241
100	Matanzas and Sabanilla7 %	100 102
100	Minas and Rio 6 % Debentures 6 %	102 :04
100	Moscow-Jaroslaw, guar. by Russia5 % Moscow-Koursk Redeemable 18896 %	101 163
100	Nassjo-Oscarshamn, Series A and B5	85 38
100	Natl. Pisco to Yca, reg	69 74
100	Nitrate Railways, Lim. 1st Mt. Bnds.	91 94
20	Northern of France 3 2	16 164
20	Do (late Charleroi)31%	16 17
20	Northern of Spain, Priority Obligs3 2	14 15
100	Ottoman (Smyrna to Aidin)	109 112
00	Do Assenting	169 112
00	Do Non-Assenting	109 112
100	Do 5 % Debenture	94 96
20	Paris, Lyons, & M. (Pusas ancienne)3 2	144 104
90	De (Fusion Nouvelle) 2	14 154
00	Prov. Orel Vitebak, guar, by Russia 5 %	91 98
00	Recife & San Franco (Pernambuco)642	***
00	Royal Sardinian, A	12 124
90	Do B	114 12
55	Royal gwedish Consolidated	55 67

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS. - Con.

Bond.	Name.							
0 Do 0 Sout 0 Sout 0 Sout 0 Swe 0 Do 0 Vari 2 Do 0 Wes	na La Grande	12 12 12 14 11 12 71 12 41 41 14 14 12 17 106	12 12 12 12 74 14 5 109 108					

TRAMWAYS AND OMNIBUS.

Share	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	6 6
	100	Do 6 % Debenture Stock	9 10
10	10	Barcelona, Limited	
10	10	Belfast Street Tramways	
10	10	Birkenhead, Ordinary	3 4
10	10	Do 6 % Preference	
10	10	Bordeaux Tramway & Omnibus, L.	9 10
10	10	Do 5 % Preference	14 18
2	2	Brazilian Street, Limited	8 9
10	10	Bristol, Limited	24 8
10	10	Calcutta, Limited Nos. 1 to 25,050	42 42
10	10	Carthagena & Hers. Steam Lim	34 4
100	100	Do 5 % Debentures	70 74
6	6	City of Buenos Ayres, Limited	0 48
Stk.	100	Do Permanent 6 % Deben. Stock	
10	10	Dublin United	9 94
10	10	Edinburgh Street Tramways	114 !19
10	9	Glasgow Tramway & Cmuibus, L	
10	10	Hull Street Tramways	70 8
8	. 6	Imperial, Limited, Nos. 1 to 17,700	1 11
10	10	Leicester (Nos. 1 to 5,000)	
10	10	Liverpool United Tram. & Omnibus	264 114
10	10	London, Limited	164 17
10	10	Do 6 % Preference	14 144
Rtk.		Do 5 % Debenture Stock	109 :15
Stk.	100	London General Omnibus Co., Lim.	
10	10	London Street Tramways	184 184
10	10	North Metropolitan	18, 19
10	4	Do New	101 101
10	10	North S affordshire	54 64
10	10	Nottingham and District, Limited	6 7
10	10	Provincial, Limited	64 72
10	10	Sheffield	6 64
10	10	Southampton	84 9
10	10	Southwark & Deptford, Lim	8 4
10	10	Sunderland, Limited	31 31
10	10	Tramways Company of France, L.	84 4
10	10	Tramways Company of Germany	131 :31
8	5	Tramways Union, Limited	34 4
00	100	Do. 5 % Debentures	97 102
10	10	Vienna General Omnibus	1 2
10	10	Wolverhampton, Limited	51 51

TELEGRAPHS AND TELEPHONES.

-		
		Anglo-American, Limited 29 36
	100	Do Preferred 50 51
8tk.		Do Deferred 74 S
10	10	Brazilian Submarine, Limited 11 11
100	100	Do 5 % Bonds 100 103
1	1	Con. Telephone and Maintenance, L.
10	10	Cuba, Limited 12 12
10	10	Do 10 % Preference 18 19
10	9	Direct Spanish, Limited 14 2
10	10	Do 10 % Preference 12 12
20	20	Direct United States Cable, Lim. 84 9
10	10	Eastern, Limited 114 :11
- 10	10	Do 6 % Preference
100	100	Do 5 % Debentures, repay. 1887 101 10:
100	100	Do 5 % - 1899 105 118
100	100	Do 5 % 1899 105 108 100 100 100
10	10	Eastern Extension, Limited 123 3
100	100	Do 6 % Debentures, repay. 1891 106 103
100	100	DO 5 % - 1900 169 105
100	100	Do 5 % - 1890 102 105
100	100	Eastern & Sth Afron, 5 % Mor Deb 100 105
10	10	German Union Tel. & Trust Lim 01 0
10	10	Globe Telegraph & Trust, Limited 61 7
10	10	Do 6 7 Proference
10	10	Great Northern of Copenhagen 134 14 Do 5 % Debentures (issue of 1880) 104 167
100	100	Do 5 % Debentures (issue of 1880) 104 '67
100	100	
25	25	Indo-European, Limited 901 41
10	10	London Platino-Brazilian, Limited: 21 2
100	100	LOO D Z LIROMDEDYRR 1400 164
1	1	Uriental Telephone, Limited
8	8	Reuter's, Limited
Stk	100	Submarine
1	1	Do Scrip
. 5	6	United Telephone, Limited
6	2	1 Do New, issued at 2/ prem
10	10	West Coast of America, Limited 41 4
100	100	Do 8 Z Debenture
15	15	Western & Bramilan, Limited 61 c
74	74	Do Preferred
7	7	Do Deferred
100	100	Do 6 % Mortgage Debs. B, 1910 99 101
100	100	Do 6 % Mortgage Debs. B, 1910 99 101
10	10	West India and Panama Limited 1 2 1
10	10	DO 0 Z First Preference of o
10	10	1 20 B 7 Necumi Professiones 1 -7 -
2000		
1000	1000	western Union of United States 7 2 120 124

COMMERCIAL, INDUSTRIAL, &c.

Shar	Paid	Name.	Closing Prices
1	1	Aerated Bread, Limited	31 4
5		Anglo-American Brush Electric Do fully paid	1 2 24 8
10	10	Do fully paid	10 10
10	10	Assam Rail. & Trade., Lm. Pref. Shs.	6 7
100	100	Aylesbury Dairy Company, Lim	95 97
20	20	Bah'a Cent. Sugar Factories	104 11
10	10	Barnagore Jute Factory, Limited Bedford Park, Lim., A Shares	1 2
10	10	Brighton Aquarium	21 2
6	5	Bryant & May, Lim. Do 5 % Debentures	144 15
100 100	100	Cantareira Wtr. Supply, &c., L. 6% Db.	106 108 90 93
20 40	36	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	51 64 9 10
100	100	Do 41 % Mortgage Bonds	98 100
25 25	20 12	City of London Brewery, L. 6% Pref City of London Real Property	42 44 16 17
10	4	[Colonial, Limited Ordinary	***
6 itk	100	Cie. Genl. des A phaltes de F. Lim. Crystal Palace, A	7 8 23 26
tk.	100		2 3
tk	100	Do 6% Debenture Stock Do 5% Consolidated Dalgety and Co., Lim Devas, Routledge, and Co., Lim. Eley Brothers, Limited English & Australian Copper, Lim. Explosives Company, Limited Core Street Warehouse, Limited	76 31
20 10	5 7	Dalgety and Co., Lim	5 54
10	10	Eley Brothers, Limited	35 37
8	8	English & Australian Copper, Lim	1 1
16	14		104 114
15	10.	Foster, Porter, and Co., Limited Hammond Elec. Light & Pwr. Sply, I	14 15
5	3	Howell and James	24 3
tk. 10	100	mproved Industrial Dwellings, L improved Wood Pavement, Lim	8 9
10	10	ndia Rubber, Gutta Percha, &c., L	21 25 02 106
10	100	John Moir and Son	3} 4}
20 10	10	John Moir and Son	48 30 27 29
25	17	Lion Brewery, Limited	314 824
10	20	Do New	11 12 26 28
50	25	Do Perpetual 6 % Preference (.ondon & Glasgow Eng. & IronShip, L. vax Greger and Co., Limited, A daxum-Weston Electric, Limited	15 18
1	1	daxim-Weston Electric, Limited	
26	25	detropontan Association for Im-	26 28
10	10	proving Dwellings Indus. Classes dilner's Safe, Limited	121 131
10	8	dilner's Safe, Limited	21 34
6	6	Native Guano, Limited Nelson Brothers, Limited	21 34 31 4
10	10	Neucontel Asphalte, Limited	1 0
10	10	Do. 7% Preference	4 4
5	2,	New Westminster Brewery, Limited	1 2 5 6
4	10	Do 6% Preferer 03	4 5 15 16
16	8	Norton Brothers and Co., Limited	54 6
7	6	Norton Brothers and Co., Limited Pawson and Co., Limited	2 8
8	6	Cowder River Castle, Limited	31 31
6	10	Do Preferred Price's Patent Candle Company, Lim	11 12 13 14
10	6	Public Works of Egypt	21 31
0	100	R. Goldsbrough and Co., Limited	50 82
0	7	Richard Hornshy and Sons Limited	54 64
15	25	Rio de Janeiro City Improv., Lim	231 241
0	100	Biver Plate Fresh Meat. Limited	6 8
0	7	Robert Campbell and Sons, Limited	61 61
5	6	Boyal Aquarium, &c., Limited Do 6% Preference	34 44
10	15	Sadler and Co., Limited	*** ***
0	20	Smith, Garrett and Co , Lim., Ord Do. do. Pref	5 51
2	12	Telegraphic Construction, &c., Lim.	87 38
6	5	Do 2nd Bonus Trust Certificates Tramways and General Works, L.	10 12
0	10	Unit. Lim. & Vorwohle Asphalte, L. United States Rolling Stock	1 14
0	20 100	Val de Travers Asphalte Paving, L. Young's Paraffin Light & Min. Oil, L	91 101
0	10	Val de Travers Asphalte Paving, L.	91 91

-10	10	Barrow Homatite Steel, Limited	5 6
10	10	Do 6 % Pref Bolckow, Vaughan, & Co., Limited	7 8
20	12		14 15
20			61 71
10	118	Consett Iron, Limited	16 18
23	20	Ebbw Vale Steel, Iron, and Coal, L.	4 4
. 5	5	English Crown Spelter	14 24
100	75	John Brown & Co., Limited	59 62
TOOO	100	Lehigh and Wilkes Barre Coal, 1st	
-		Mortgage 6% Sterling	98 103
10	10	Marbella Iron Ore, Lim	8 9
10	04	Muntz's Metal, Lim	
624	024	Nantyglo and Blaina "Preferred"	28 41
8	24	Nerbudda Coal and Iron, Limited	13 2
10	TO	Newport Abercarn Black Vein	
-	-	Steam Coal, Limited	71 81
20	20	New Sharlston Collieries, L., Pref	5 6
20	20	Pelsall Coal and Iron, Limited	8 4
6	5	Rhymney Iron, Limited	. 1
6		Do New	6
100	100	Do 7% Debentures, 1890	82 87
10	10	Shenango Riwy & Mercer Coal Pref.	14 2
10	10	Sydney and Louisburg Coal and	
-		Railway, Lim., Ordinary Shares	1 2
10	6		7 9
10		Do 6 % 2nd Preference	8 5
10	8	Vancouver Coal, Lunited	24 3
100	100		205 210
25	22	West Cumberland Iron and Stocl, L.	2 3

FIN	AN	CIAL, LAND, & INVEST	MENT	_		GAS.	BRITISH MINES.									
Share.	Pald.	Name.	Closing Prices.	Share.	Pald.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.				
10 20	1 2	Agricultural of Mauritius, Limited America. Freehld. Ld. Mt. of Lon. L.		10	10	Alliance & Dub. Consums. max. 10 %	191 201 181 141	10,240 6,144	6	1 4/2/0	Devon Great Consols, L	13 23				
Stk.	100	American Investment Trust, L. Pref.	113 116	20	20 20	Do 10 % Preference, Limited	244 25)	2,048 15,000	4	5/19/0	East Caradon East Lovell Great Laxey, Limited					
10	2	5 % has been paid to Preferred) Australasian Mort. and Agency, L.	21 21	6	4	Do New	51 14	18,000 9,000	1	18/ 7/11/0	Hingston Dwns Con., L. Marke Valley					
25 10	211	Australian & New Zealand Mort.	-	Stk. Stk. 20		Brentford Consolidated	*** **	12,000 50,000	1	1	South Caradon, Limited	1 "				
25 Stk.	5	Aus. Mort. I and, and Finance. L.	16 17 99 101	20	20 10	British Gas Light	38 40 42 44 134 14	6,128 4,500 6,000	000	10/17/0	South Condurrow South Wheal Frances Tin Croft	3 10				
10 25	8	Do 4 % Debenture Stock British and American Mortgage, L British & Australasian. T. & L.,Lim	12 21 81 41	100	100	Cagliari Gas and Water, Limited	105 108	15,000 6,000	41	42	Van, Limited West Bassett					
10	2 30	British & N. Zealnd. Mt. & Agncy. L. British American Land	14 2 28 31		100	Commercial	267 272	1,200 6,144	***	30/10/6 8/9/6	West Wheal Seton Wheal Bassett	54 6				
10		Canada Company	81 84 21	8tk.	20	Do 44 % Debenture Stock Continental Union, Limited Do New, 1869 & 1872	115 :20	6,000	***	15/12/0	Wheal Grenville	101 11				
5	1	Col. Invest. & Agency of N. Zeal. L.	11 2	20 20 10	14 20 10	Do New, 1869 & 1872 Do 7 % Preference European, Limited	28 29 82 34 214 224	COT	037		WD BODDION I					
20 100 60	100	Credit Foncier Egyptien	79 51 1: :2	10	71	Do New	154 164	COL	N	AL	AND FOREIGN M	INES.				
		Foreign, American and General Investments Trust, Lim., Pref	14 116	Stk. Stk.	100	Gas Light and Coke A, Ordinary Do B, 4 % Maximum	274 239	150,000 85,000	1 2	1 2	Akankoo Gold, Limited Alamillos, Limited	1 4 1				
Stk. Stk.	100	Do Deferred	99 101 119 122	Stk.	100	Do C D & E 10 % Preferential	245 950	180,000	1	1	Almada & Tirito Consol. Silver Mining, Lim.	18 18				
8tk.	-	Do Def. receives no divd. unti 5 % has been paid Preferred	119 122	Stk. Stk. Stk.	100	Do F, 5 % —	162 :67	64,88	10	10	Anglo-African Diamond, Limited	1 13				
Stk.	100		82 96 19 181	Stk. Stk.	100	Do 4, % Debenture Stock	108 111	120,000 20,000	20	7	Asia Minor, Limited	1 10 4				
1 10	14	Hudson's Bay	51 6	Stk.		Do 6 % Hong Kong and China	153 158	82,500	2	3	Brataberg Copper Canadian Copper, and Sulphur Limited	1 1				
10		London & S. African Exp Land Corporation of Canada, Lim	61 71	Stk.	5	Imperial Continental	5 5	20,000 7,000	10	8 5	Cape Copper, Limited Cape of Good Hope	27 2				
100	100	Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage of Egypt, Lim	99 10:		100	Mauritius, Limited	11 11	23,000	5	5	Diamond, Limited Central Jagersfontein	*** ***				
90 100 60	100	Do 5 % Mort. Deb. (red. in 36 yrs.	86 86	100 20 6	100 20 5	Do 5 % Debentures Monte Video, Limited Oriental, Limited	106 108 164 174 84 9	800,000	1	1	Diamond, Limited Chile Gold Mining.					
02	10	Land Securities, Limited	21 34 11 12 1 2	5 6	1	Do New	7 8	125,000	1	1	Chontales, Limited	4 4				
10	1 2	Manitcha Mortgage and Invest, L Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinar	2 3	10	5 10	Do New, 1879 Ottoman, Limited Para, Limited	4 5	150,000 65,000	1 .	1 8	Colorado United, Lim					
10	60 10	Natal Land & Colonisation Co. Lim	26 29	10	10	Rio de Janeiro, Limited San Paulo, Limited	23 24 14 15 15	100,000	1	,	Cootacovil Gold Mining Limited					
25	5	Do 8 % Preference	54 6 9 10	Stk.		South Metropolitan, A	236 239	50,000 230,000	4	81	Copiapo, Limited Devála Moyar Gold.	2 2				
100 100	100	New Brunswick L. and Lumber 5 2	# 14	Stk.	6	Do Perpetual 5 % Debent, Stock Tottenham & Edmonton Gas Light and Coke Original		194,000	1	1	Limited Eberhardt, Limited, Ord.	4 4				
10 25	21	New S. Wales M. Loan & Ag L N.Zealnd.Grain Agney, & Mercatl., L. New Zealand Ln. & Merc. Agency, L.	10 11	_		and coat original minimum.		25,000 72,000	2 2	2 2	Portuna, Limited	31 3				
100	100	do Perpet. Dec. 4% N Zealand Mort. & Invest. Assocta., L	95 97	1		WATERWORKS.		120,000	1	1	Frontino and Bolivia Gold, Limited HooverHill Gold Mining	4 1				
10	5	N. Zealand Thames Valley Land New Zealand Trust & Loan, Limited		8tk.	100	Antwerp, Limited	199 204	650,000	1	1	Indian Consolidated					
25		Newfoundland Land, Limited		10	10	City of St. Petersburg, Limited Coine Valicy	8 9	100,000	1	1	Gold, Limited Kapanga Gold Mining					
Stk. Stk 10		North British Australasian, Lim Do 6 % Irredeemable Guaranteed Omnium Securities, Limited, A	30 35 94 99	50	50	East London	115 118	11,000	10	10	Limited Kimberley North Block					
10	10	Do B	6 7 7 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	10 100	7	Kimberley, Limited	71 8	75,00	1.	1	Diamond, Limited. Lake Superior Native Copper, Limited					
10	2	Peel River Land & Mineral, Limited. Queensland Invest. & Land Mort., L	85 88 81 31	100	100	Do 71 % Nos. 4,001 to 7,662 and 12,987 to 14,284	178 176	400,000	1	1	La Plata Mining and Smelting Limited	. 4 4				
	100	Railway Debenture Trust, Limited Do 5 % Debentures	94 94 109 111	Stk. 100	100	New River, New	110 113 327 332	15,000 210,000	10	10	Linares, Limited					
10 20	100 10 20	Railway Share Trust, Limited, A Do B 6 % Preference	61 7 21 22	Stk. Stk. 20	100	Do 4 % Debenture Stock Do Debenture Stock B Odessa, Limited, A 6 % Preferred	212 115	185,000	1	1	Mysore Gold Mining, Limited					
10	2 2	River Plate Trust Loan, &c., Lim Scottish American Investment, L.	21 21 31 31	20 20	90	Do BShanghal, Limited	1 9	78,500	10	10	New Emma Silver Min- ing, Limited					
	100 100	Scottish Australian Investment, L.	210 220 131 136	Stk.	100	Do New Ordinary	10 11		1	1	New Potosi Ordinary Do 4 % Preference					
10	100	S. African Loan Mort. & M. Ag. L.	112 117	Stk.	100	West Middlesex	240 - 245	50,00t	8	4	Panulcillo Copper, Lim. Pestarena United Gold,	2 2				
25 10 100	25 2 100	South Australian	69 73 31 34 100 102			SHIPPING.	4 "	14,000	20	20	Pontgibaud Silver Lead Mining & Smelting					
100	100		103 104	20	16	African Steam Ship	4) 5) 54 64	100,000	2	1	Port Phillip, & Colonial Gold Mining, Limited					
10	10	Trust and Agency of Australasia, L.	31 31 12 13	20	14	Castle Mail Packets, Limited	13 13	84,000	8		Richmond Consolidated					
10 90 20	10	Do 8% pref. Shares Trust & Loan Company of Canada	111 111	20	20	Cunard Steam Shipping, Limited	13 21 81 91	2500000/		100	Rio Tinto, Lim., Mort- gage Bonds, 1880	98 100				
15	6	United Discount Corp., Limited United States Mortgage 6 % Sterl	21 21	15 10 10	15 10 10	General Steam Navigation	8 10 8 10 7 9	825,000	10 10	100 10 10	Do 5 % 2nd Mortgage Do Shares	99 91				
	80	Van Diemen's Land	21 23	10	10	Mercantile Steam Ship, Limited	*** ***	aujout		10	Consoltd. Mining, Limited	4 4				
			77	10	5	Merchant Shipping, Limited National Steam Ship, Limited New Zealand Shipping, Lim	1 2 1 2 1 2 5 6 6 1	200,000	1	12.7	Santa Cruz Sulphur and Copper, Limited					
		CANALS AND DOCKS.		10 50	50	Orient Steam Navigation Peningular and Oriental Steam	51 61 59 61 371 234	120,00k	1	1	Scottish Australian, L Do New	12 3 12 14				
20	20	Alexandra(Nwprt.&S.Wis.)Dks&Ris. Do 4 % Per. Deb. Stock	16 17	50 10 100	9 60	Do New, 1867 Royal Exchange Shipping, Limited Royal Mail Steam	45 48	140,62	2 2	2	Do Plumas Eureka	11				
Stk.	100	Birmingham Canal East and West India Dock	85 88	10	10 20	Royal Mail Steam	164 174	250,000	1		Ollwar Dook Mining	***				
8tk. 1	100	Do 4 % Debenture Stock	09 112	20	10	Do New	7 8 12 13		tk.		Limited	624 671				
Stk. 1	100 100	Do 6 %	49 51	=			-	160,000	1	1	and Wynaad Gold, Limited					
Stk. 1	100	Do 44 % — London and St Katharine Dook	03 106			TEA AND COFFEE.	- 10	625,000	2		Conner Limited	42 81				
Stk. 1	100	Do Debenture Stock, 4 %			20 /		38 - 10	14,000	1 5	5	Tocopilla Copper, Lim.	24 24				
Stk. 1	100			20	20 I	British Indian Tea, Limited	20 22		1	94 1	United Mexican, Lim Wentworth Gold Min., Limited	1 1				
34k. 1	100	Do 5 % Perpetual Preference	18 121	20	10 I 20 J 10 I		32 34 34 34 34 34 34 34 34 34 34 34 34 34	75,000 54,800	1 1	1 1	Yorke Peninsula, Lim Do Preference	0 1				
itk. 1	100	Regent's Canal, City and Docks Rail	91 94	10	10 I	cong Tea, Limited	101 111	3.4			11.	1.24				
itk. 1	1 000	Do 41 % Debenture Stock	98 108	24	10	Juvah Coffee, Limited, 1880	11 24	1000			THE STATE OF THE PARTY OF THE P	19-12				
20 Uk. :	20	Surrey Commercial Dock	Will Division		10 1	opper Assam Tea, Limited										

POSTSCRIPT, FRIDAY EVENING.

TRA.—About 15,000 packages China part sold at easier rates for red leaf of common quality, at 6d to 6ad; other grades ranged from 7ad to 1s 1ad; fine, 1s 5d. Some very low at 5ad per lb.

Sugar closes steady at the improvement already quoted. Business in West India for the week, 662 casks 18,500 bags, &c. Several parcels sold by auction to-day. 960 bags Mauritius: syrups, 12s to 13s; crystallised, 18s 6d. 809 packages Natal out. A cargo of Java, per Monarch, sold at 17s 44d, for France.

COFFEE.—188 casks 55 barrels 16 bags Ceylon sold at full rates. 40 cases 1,724 bags East India part found buyers on former terms. 740 bags Manila brought 37s to 37s 6d. 475 packages Mocha withdrawn.

RUM quiet. BLACK PEPPER. -25 tons Acheen sold, to arrive, at 611d, July, per steamer.

METALS.—Scotch pig-iron closed at 41s 4d to 44s 4½d cash. Tin, after selling up to 94l 15s, closed at 93l 10s to 94l. Copper, 43l 5s for

TALLOW .- 844 casks Australian, by auction, rather more than half sold at last week's prices.

ADDITIONAL NOTICES.

DRIED FRUIT .- Messrs R. Witherby and Co. report : - Common currants are rather dearer, and a few parcels sold at 20s last week; 21s can now be obtained. The new fruit is due on the 25th or 26th. Samples overland show very excellent quality. New Valencias will probably sail next Monday, and be here by the 1st proximo.

THE HOP TRADE.

From Messrs Tabrum and Son's report, August 17:-The market continues to droop, as several holders are anxious to quit, and do not stand for a few shillings if a buyer can be found. The growers speak of various adverse influences being at work in our home plantations, which may affect the quantity and quality, but with the surplus left over from last crop and the anticipated imports from America and the Continent, a very ample supply seems assured. The total imports since September, 1884, now amount to 64,660 packages.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'nded exLeased Lines	Reve	Year.	Half-	Dividend per Cent. per An.				bo		Rece	ipts.		Cost	Mile.	4	Aggre	Control of the	Miles	0
	Gross Traffic Re-	Work-	Fixed Charges.	Hlf.	of	Hif.	Name of Railway.	eek Ending	Passengrs Parols, &c.	Merchdee, Minerals, Cattle, &c.	Total Re- ceipts.	ne Week 1884.	per Mile.	raffic per per Woek	test Price	Receipts Yes		i	
	ceipts.	penses.		1883	1884	1884	The state of the s	We	Par	SEE	B.	50		Tu	3	1885.	1894.	1885.	1884.
£	100,412 1,475,386 253,788 567,365 1,934,855 2,000,298 380,2*7 164,898 888,760 4,101,158 1,961,716 5,411,415 1,164,522 1,556,251 682,252 90,542 1,048,488 68,178 317,170 212,568 3,844,993 217,941 1,328,403 229,256 241,594 885,217	1,021,347 1,100,198 171,442 84,144 204,734 1,965,903 1,082,430 2,734,962 522,676 868,611 340,650 43,375 513,296 20,385 128,574 97,640 2,011,478 117,997 638,811 1,767,409 111,150 159,692	636,385 1,390,864 384,444 380,534 321,567 14,478 485,947 1,646 130,504 120,638 1,075,908 65,202 588,998 728,498 56,261 111,522 26,974	nil. 4 5 5 2 4 6 4 2 5 7 7 nil. 8 2 5 5 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5	24 2 2 3 4 4 4 1 4 5 4 6 2 4 1 1 1 5 3 4 6 2 7 2 3 1 1 6 1 6 2 4 1 6 2 4 1 1 6 2 4 1	4 3 4 3 3 6 4 7 1	Belfast and County Down Belfast & Nrhm. Counties Cambrian "Caledonian Furness "Glasgow & SthWestern Great Eastern Great Statorn Great Northern. (Ireland) Great Northern Great Sociland Gt. Southrn. & Western Great Western Lon. Southrn. & S. Coast London & North-Western Lon., Tilbury, & Southend Man., Sheffield, & Lincoln. Maryport and Carliele. Metropolitan Metropolitan Midland Midland Midland Gt. Western (I." North British North-Eastern North London { N. Staffordshire—Rail. { Canal Rhymney South-Eastern Taff Vale	14 16 16 16 16 16 16 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	£ 1,631 2,466 3,452 28,294 2,542 13,076 46,669 39,507 7,949 38,34 8,272 87,250 41,947 105,197 37,908 40,583 25,794 3,918 550 54,911 3,507 24,889 50,960 5,332 3,669	5,247 839 1,425 81,061 4,205 29,275 78,222 2,456 4,819	11,493 6,960 135,972 7,712 54,164 129,182 7,788	£ 2,218 4,422 4,979 65,052 9,986 26,207 68,855 8,111 16,314 166,088 62,979 214,284 47,409 22,984 181,145 7,711 8,179 1,469 3,007 44,261 14,987	£ 14,276 50,346 22,748 44,733 38,190 40,960 37,091 14 639 6,497 77,473 52,032 50,974 50,938 20,727 603,647 587,723 59,163 12,966 33,575 59,163 12,966 33,575 59,163 12,966 50,727 50,163 12,966 51,723 52,457 52,457 52,457 52,457 52,457 52,457 52,457 52,457 52,457 52,557 52,557 52,557 52,557 52,557 52,557 52,557	67 74 68 83 28 25 30 70 165 118 104 76 179 83 105 48 542 535 107 21 55 84 641 }	642 109 113 512 112 1382 110 169 118 126 1554 67 183 106 392 1312 711	27,503 120,450 60,396 60,436 615,915 543,799 92,412 15,140 16,169 1,137,695 651,648 1,464,184 349,907 439,085 212,837 84,978 28,3064 14,335 83,268 155,290 988,904 44,615 109,495 87,723 58,132 9,924 22,192 302,892	2, 14,112 27,906 130,057 67,010 51,184 512,499 546,834 94,892 16,099 107,207 1,161,385 554,334 41,514 912 350,439 431,932 210,368 32,016 287,008 16,715 83,254 55,397 1,025,566 52,113 116,884 915,094 96,692 9,648 20,520 304,725	68 1564 1781 7722 1343 1,043 961 471 301 504 42,3544 4900 1,8014 455 57 2902 414 1,814 1,5355 12 (193 1,193 1,193 1,193 1,193 1,194 1,5355 1,2704 1,5355 1,2704 1,5355 1,2704 1,5355 1,5355 1,53	68 180 772 139 331 1,035 943 467 2,291 496 1,783 455 793 175 49 290 41 1,81 118 12,263 870 994 1,53 11: 44 1,53 11: 11: 11: 11: 11: 11: 11: 11: 11: 11

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

4 /	Week	Rece	ipts.	Total I	Receipts.		w	Rece	eipts.	Total	Receipts.		-	Rec	eipts.	Total	Receipts
Name.	Ending	1885.	1864.	1885.	1884.	Name.	Week Ending	1885.	1884.	1885.	1.884.	Name.	Week Ending	1885.	1884.	1885.	1884.
COLONIAL Bridge Bridge Bridge Bridge Canadi'n Pacific East Indian C. Tk. of Canadi Gt. Indian Country Gt. Indian Madras Oude & Rohlkind South FORRIGH Bu.A. Ensenada. Bu. A. & Rosario Cent. Arg.,	Aug. 14 15 15 15 15 July 11 June 6 July 18 June 20 Aug. 9 July 19	35,200 60,418 71,820 34,742 12,427 12,618 18,653 8,508 16,541 2,850	27,200 54,595 88,979 36,035 13,597 13,414 17,717 8,452 14,724 3,199 1,851	456,614 497,586 231,651 19,883 271,264 48,356 206,574 82,363	670,945 1 399,909 3 595,031 2 39,710 2 3,466 4 276,248 3 51,612 1 95,543 2 70,650 4 2,460	Ottoman Paris & Meditr Paris & Orleans Recife & Frisco Smyn & Cassaba Sth. Austrian Stn. of France South Italian	Aug. 15 July 15 June 24 Aug. 15 July 22 Aug. 1 5 June 20 Aug. 2 5 5	11,474 2,048 30,516 13,600 128802 4,329 235584 120230 1,042 2,965 79,530 71,590	11,733 1,892 29,896 12,200 122577 8,945 244203 189620 1,522 3,910 78,210 72,960	56,841 778,51: 81,600 8,385,38: 19,11: 7,523,52: 3,943,17: 59,12: 12,53: 2,227,97: 2,090,57:	2 688,860 81,300 5 8,548,541 18,590 0 7,880,568 2 4,058,064 72,021 13,968 0 2,209,870 0 2,127,910	AMERICAN. Ala, Gt. South'rn Central Pacific. Chic, Mil. & S. P Chic.& North Wn Denver & RioGra Illinois Central. Louisv. & Nashv. Norfolk & West North. Pacific Chic & Missisip Penn., E. Linest Do Wsn. Linest St. Louisv. San F Union Pacific	May July 25 25 25 25 July July July 18	336526 128400 140600 34,856 35,360 70,366 37,478 199946 14,670	133130 137360 32,400 36,122 69,792 35,580 201436 14,970	1,566,07 2,501,90 2,542,70 653,16 1,172,44 1,577,28 284,88 1,121,23	8 1699340 0 2475346 2 2528980 10 553,392 2 1697562 18 1522268 44 284,886 1401604 20 496,978 218876

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