

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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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. This, 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 super-added 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 Ago.
Bank rate.....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
Market rate...	$1\frac{1}{16}$ $1\frac{1}{2}$	$1\frac{1}{2}$ $1\frac{1}{2}$	$1\frac{1}{2}$	$\frac{7}{8}$ $1$	$\frac{7}{8}$

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

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris .....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
" Berlin .....	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$
" Amsterdam .....	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$
" New York call money	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$

#### RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. 1 agst us	Per Mille. 1 agst us	Per Mille. 1 agst us	Per Mille. 1 agst us	Per Mille. 1 agst us
Germany .....	2 agst us	2 agst us	2 agst us	2 agst us	2 agst us
Holland .....	4 agst us	4 agst us	4 agst us	4 agst us	4 agst us
New York .....	2 agst us	about par	$1\frac{1}{2}$ agst us	2 agst us	1 agst 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 so weak. Leaflets pervaded with the antique dreams

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 advocated 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 forthcoming manifesto 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 Free-trade, 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 non-descript 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 administers. This system may have some practical merits, but it complicates corporation accounts to a formidable extent. 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 improvement is the yearly interest paid on loans for improvement purposes.

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 themselves 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 (72,026*l*) 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.

	Income from Rates.	From Other Sources.*	Total Income.	Per Head of Population.
	£	£	£	£ s d
London† ...	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
Southampton ...	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 et circenses* 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.

	Police.	Highways.	Sanitary.	Schools.	Hospitals, Parks, Free Libraries.	General Expenses.	Improvements.
	£	£	£	£	£	£	£
London .....	...	...	...	...	...	...	...
Liverpool .....	53,466	71,634	41,623	34,749	45,943	116,103	53,268
Manchester .....	40,582	73,203	85,100	30,000	34,012	92,795	95,715
Birmingham .....	52,735	79,137	24,722	55,000	15,043	68,668	70,549
Leeds .....	38,480	58,344	21,032	47,671	11,862	31,051	203,390
Sheffield .....	31,165	51,619	33,322	35,632	9,516	50,484	17,768
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	6,676	4,571	3,000	...	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.

	Poor Rates.	Police.	Highways.	Sanitary.	Schools.	Miscellaneous.	Total.
	£	£	£	£	£	£	£
London .....	2,215,000	697,600	1,611,681	835,418	674,855	91,724	6,126,278
Liverpool .....	221,993	42,026	7,592	14,925	54,749	8,082	329,952
Manchester .....	185,122	385,844	...	...	2,758	25,005	598,729
Birmingham .....	118,339	113,067	...	357	290	10,400	242,453
Leeds .....	77,619	102,715	...	624	3,370	11,235	195,563
Sheffield .....	84,978	64,876	...	5,125	1,549	13,291	169,919
Bradford .....	23,912	102,519	...	...	808	5,182	136,921
Hull .....	41,856	18,496	...	432	531	4,975	66,291
Newcastle .....	30,615	7,935	...	750	9,027	4,898	53,312
Southampton .....	20,935	14,441	...	...	...	1,733	37,114
	3,925,404	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.

	Popula- tion.	Municipal Rates.	Parochial Rates.	Total.	Average per Head
		£	£	£	£ s 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	1 13 11
Birmingham .....	402,000	316,338	242,453	558,791	1 5 4
Leeds .....	309,000	359,644	195,563	545,207	1 15 3
Sheffield .....	284,000	213,682	169,919	383,601	1 7 2
Bradford .....	188,000	191,113	136,921	328,034	1 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	1 5 8

TABLE E.—RATEABLE VALUATION and RATING OF TEN PRINCIPAL TOWNS IN ENGLAND, 1884.

	Rateable Valuation.	Total Rates, Municipal and Parochial.	Rate in the £.
	£	£	s d
London .....	28,415,764	6,126,278	4 3
Liverpool .....	2,692,400	730,110	5 5
Manchester .....	2,266,000	928,688	5 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	3 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.

	Revenue	Expenditure.	Net.	Interest.	Surplus (+) or Deficit. (-)
	£	£	£	£	£
Manchester .....	215,571	35,769	179,802	176,238	+ 3,564
Liverpool .....	264,511	106,649	157,862	135,181	+ 22,681
Birmingham .....	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	Expenditure.	Net.	Interest.	Surplus
	£	£	£	£	£
Manchester .....	465,400	346,937	118,463	27,000	91,463
Birmingham .....	441,951	317,174	124,777	96,312	28,465
Leeds .....	202,333	157,568	44,765	40,119	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 25,000,000*l.* of Belgian five-franc pieces 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. Suppose, 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, 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 half-years, 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 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 receipts of 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 3½ per cent. upon the 206,496,000 of ordinary stock, being a reduction of ⅔ 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

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.

	1	2	3	4	5
	Gross Revenue.	Working Expenses.	Net Revenue.	Capital Expended in Past 12 Months.	Dividend per Cent. per Annum.
London & North-Western	£ 31,138	£ 41,122	+ 9,984	£ 1,429,498	same
Great Western	-108,939	- 86,344	- 17,595	933,327	-
Midland	- 31,680	- 23,197	- 9,483	1,573,688	-
North-Eastern	-183,592	- 92,391	- 91,201	711,293	- 1
Lancashire & Yorkshire	- 24,269	+ 19,646	- 43,915	1,527,766	-
Great Northern	- 4,473	+ 2,345	- 6,818	396,899	-
Great Eastern	- 23,323	- 6,543	- 17,280	590,791	same
London & South-Western	-13,628	+ 19,803	- 33,431	1,409,037	-
South-Eastern	- 29,881	-12,694	- 17,187	116,211	-
London and Brighton	- 23,830	- 35,716	+ 11,886	158,006	+
Manchester and Sheffield	-19,378	- 15,471	- 3,907	307,992	-
London, Chat., and Dover	- 7,355	-13,995	+ 6,640	1,008,190†	- 1½
North Staffordshire	-10,312	- 15,369	+ 5,057	23,202	same
Metropolitan	+ 5,815‡	+ 10,684	+ 4,869	420,563	- 1
North London	+ 2,673	+ 1,191	+ 1,482	45,454	same
	-498,760	-288,173	-210,587	10,657,360	-

\* A sum of 24,880£—balance of telegraph award—is included in this half-year's accounts. † Included in this half-year's receipts is 14,238£, 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 35,000£ net, owing to the strike in the South Yorkshire coal district, and the mineral receipts of the Great Northern also decreased over 16,000£ 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 498,760£, or about 1½ 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£, or rather over 2 per cent. In the net revenue there is a diminution of 210,607£, or exactly 1½ per cent. Since last year a sum of 10,657,000£ has been expended on capital account, while the increase in the fixed charges (excluding Chatham Preference) is just under 135,000£. About 350,000£ 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.	
	1885.	1884.	1885.	1884.	1885.	1884.	1885.	1884.
London and North-Western..	£ 1,835.6	£ 1,857.0	£ 1,807.1	£ 1,803.5	£ 1,074.4	£ 1,092.5	£ 83.9	£ 86.4
Great Western	1,594.5	1,634.5	1,046.1	1,058.9	943.8	1,004.8	59.1	56.4
Midland	1,062.7	1,086.5	1,339.9	1,374.4	1,055.9	1,022.7	33.8	33.3
North-Eastern	784.0	827.2	957.0	1,019.0	1,084.1	1,163.9	50.7	45.3
Lancashire & Yorkshire	696.1	702.3	694.9	716.5	378.5	373.5	19.8	20.4
Great Northern	634.2	643.0	577.1	595.7	306.3	299.8	22.8	20.7
Great Eastern	783.2	784.1	512.6	533.9	179.8	170.9	46.2	49.7
London & South-Western	888.0	896.3	309.5	306.9	110.5	109.7	14.4	13.3
South-Eastern	687.7	683.2	164.0	169.2	70.7	77.0	5.1	4.6
London and Brighton	680.5	702.2	147.7	146.0	94.2	99.5	6.0	6.0
Manchester and Sheffield	216.6	221.7	358.1	338.7	215.8	219.3	8.5	8.3
London, Chatham and Dover	376.7	377.9	61.7	64.9	43.4	49.3	2.3	2.1
North Staffordshire	90.2	91.2	97.9	101.3	90.6	96.2	1.2	1.0
Metropolitan	275.6	289.7	8.2	8.7	6.3	6.0	1.1	1.1
North London	149.0	147.1	55.8	56.3	18.6	17.7	2.0	1.9
	10,704.6	10,923.8	8,137.6	8,338.0	5,672.9	5,807.2	261.5	250.5
	Dec., £219.2		Dec., £200.4		Dec., £134.3		Inc. £11.9	

The chief feature in the above table is the diminution of 219,200£, say, 2 per cent., in the passenger receipts, since, despite the prevailing depression in business, this class of traffic has hitherto shown considerable elasticity. As the following figures show, the decrease is largely due

to a further shrinkage in the first and second class traffic:—

	1885.			1884.		
	1st Class.	2nd Class.	3rd Class.	1st Class.	2nd Class.	3rd Class.
North-Western ...	225,585	160,455	1,003,775	241,533	172,710	1,007,950
Great Western ...	144,255	237,718	877,737	116,822	252,593	882,649
Midland ...	121,537	...	633,338	132,087	...	693,759
North-Eastern ...	57,090	31,534	527,579	62,034	36,670	561,907
Great Northern ...	69,353	44,964	373,764	73,560	49,959	374,334
Great Eastern ...	67,951	84,737	470,626	72,671	90,104	465,652
Lancs. & Yorksh. ...	42,493	41,746	473,544	49,024	60,593	178,069
South-Western ...	124,912	130,684	453,612	134,792	137,551	447,071
South-Eastern ...	101,043	105,702	286,599	113,804	107,044	294,272
Brighton ...	96,945	96,786	344,516	106,266	104,250	352,428
Chatham ...	65,965	59,205	151,632	70,485	60,593	178,069
Total ...	1,117,129	992,531	5,627,542	1,213,478	1,057,776	5,737,234

INCREASE OR DECREASE COMPARED WITH 1884.

1st Class.	2nd Class.	3rd Class.
{ -£96,349 }	{ -£85,245 }	{ -£109,743 }
{ = 7.9% }	{ = 6.1% }	{ = 1.9% }

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 2½ 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 Operation June 30, 1885.	Compared with 1st Half of 1884.	Canals.
13,340,478	+ 88,641	London and North-Western ...	1,914	+ 2½	303
14,580,283	- 515,771	Great Western ...	2,433	+ 51	208
15,052,425	+ 108,610	Midland ...	1,531	+ 17½	46
11,377,223	- 516,529	North-Eastern ...	1,535	same	25
6,759,766	+ 207,561	Lancashire and Yorkshire ...	496	same	16
6,110,739	+ 150,354	Great Northern ...	917	+ 17	78
6,664,450	+ 105,989	Great Eastern ...	1,087	+ 65½	46
5,565,314	+ 123,363	London and South-Western ...	771	+ 38	...
3,203,753	+ 6,146	South-Eastern ...	390	+ 4	6½
3,961,979	- 31,611	London and Brighton ...	436	+ 22½	...
3,164,564	- 66,902	Manchester and Sheffield ...	490	+ 2	169½
1,821,551	- 25,931	London, Chatham, and Dover ...	185	+ 18½	...
954,668	- 15,268	North Staffordshire ...	203	+ 6½	118
1,046,534	+ 167,017	Metropolitan ...	24	+ 5½	...
1,162,631	+ 11,337	North London ...	17	same	...
102,236,298	- 202,994		12,403	+ 226	1,017½

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 point.

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 this reduction, taking the railways as a whole, and it is

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 compensation, 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.)

	Maintenance of Way.		Repairs and Renewals of Rolling Stock.		Engine Fuel.		Taxation.		Compensation.	
	1885.	1884.	1885.	1884.	1885.	1884.	1885.	1884.	1885.	1884.
Lon. & N.-Western	402.7	407.1	370.9	379.1	148.7	142.4	131.4	132.7	24.3	30.9
Great Western	409.4	444.8	333.4	339.0	97.5	105.4	132.1	139.9	21.2	22.3
Midland	268.1	300.5	439.6	419.4	118.2	122.1	97.6	96.4	19.1	14.4
North-Eastern	235.1	232.2	431.9	444.3	96.3	110.4	96.3	92.7	10.7	11.6
Lancash. & York.	170.8	159.3	200.4	193.1	56.7	54.7	50.4	51.5	6.1	9.5
Great Northern	134.4	133.6	161.6	157.1	64.9	67.2	58.0	58.8	9.2	12.7
Great Eastern	133.9	137.3	126.8	136.0	75.2	76.1	59.4	55.7	11.4	21.6
Lon. and Sth.-West	142.6	154.3	127.8	114.0	72.2	72.0	55.5	58.1	8.0	6.6
South-Eastern	66.5	66.4	67.8	67.0	40.1	41.4	57.5	58.9	3.0	5.5
Lon. and Brighton	81.0	85.5	71.6	81.8	51.7	54.0	47.2	57.2	3.2	3.7
Man. and Sheffield	57.9	57.1	106.0	105.3	37.5	37.3	24.5	24.0	4.2	8.6
Lon., Chat., & Dover	37.4	44.1	36.0	43.0	22.5	23.3	29.2	29.7	1.4	2.3
North Stafford.	31.8	40.8	20.7	25.9	6.4	6.4	6.3	5.8	1.4	1.3
Metropolitan	13.8	13.4	22.9	17.8	13.3	10.0	19.7	7.3	1.3	16.6
North London	15.7	18.3	22.4	22.4	15.6	16.3	14.8	13.8	6	4
Total	2,200.1	2,342.9	2,539.2	2,561.2	916.8	938.0	879.9	881.5	125.1	168.0
	Dec. 14/8		Dec. 22/0		Dec. 21/2		Dec. 1/6		Dec. 4/9	

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

V.—REVENUE AND DIVIDENDS.

	Gross Revenue.*		Net Revenue.		Dividends.		
	1st Half, 1885.	2nd Half, 1884.	1st Half, 1885.	2nd Half, 1884.	1st, 1885.	2nd, 1884.	Avg.
Lon. & Nth.-Wstrn.	4,980,614	5,520,668	2,460,572	2,786,406	6	7½	6½
Great Western	3,743,162	4,127,907	1,873,331	2,162,004	4½	7	5½
Midland	3,558,076	3,883,761	1,683,256	1,572,297	5	5½	5½
North-Eastern	2,959,001	3,303,720	1,383,886	1,536,312	5½	7	6½
Lancsh. & Yorksh.	1,807,008	1,967,490	788,399	885,061	3½	4½	3½
Great Northern	1,793,482	2,009,603	736,435	900,406	3	6	4½
Great Eastern	1,617,199	1,940,779	734,300	919,432	3	3½	2
Lon. & Sth.-Wstrn.	1,358,954	1,557,676	558,047	689,165	3½	6½	5½
South-Eastern	991,345	1,159,091	470,120	610,997	3	6½	4½
London & Brighton	961,507	1,138,497	472,515	615,823	2½	7	4½
Manchester & Shef.	981,264	1,109,217	493,441	595,922	nil.	4	2
Lon., Chat., & Dov.	† 559,570	645,364	288,389	344,715	nil.	nil.	nil.
Nth. Staffordshire	325,524	335,396	173,005	175,705	3½	4	3½
Metropolitan	† 863,173	859,497	230,230	230,923	4	5	4½
North London	240,230	241,594	103,148	130,411	7½	7½	7½
Total	26,279,109	29,370,859	12,409,164	14,485,563	3½	5½	4½

\* 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 years:—

	1885.	1884.	1883.	1882.	1881.	1880.	1879.
	% per annum	% per annum	% per annum	% per annum	% per annum	% per annum	% per annum
First half year	3½	4½	4½	4½	4½	5½	3½
Second half year	...	5½	6½	6½	6½	6½	5½
	...	4½	5½	5½	5½	5½	4½

The downward movement in dividends continues rapidly, and to find as low a distribution in the first half of the year we have to go back to 1879, when only 3½ per cent. was distributed, or ½ 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 above, a sum of 10,657,000 has been expended during the

past twelve months, the interest upon which at the ordinary rate of 4 per cent. would be just under 215,000; but as the increase in the fixed charges only came to say 135,000, 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 Year.	Total Future Commitments.
Lon. & Nth-Western	95,267,026	61½	38½	94,424,706	553,000	3,108,108
Great Western	74,367,933	74	26	73,416,021	250,000	1,718,305
Midland	76,564,118	65½	34½	76,011,249	700,000	3,169,377
North-Eastern	57,168,885	90½	9½	57,966,586	394,207	645,255
Lancash. & Yorkshire	40,310,448	92	8	39,964,809	796,652	1,606,945
Great Northern	35,374,430	65	35	35,374,075	230,000	1,743,827
Great Eastern	40,525,305	69½	30½	40,548,806	250,000	1,233,670
Lon. & Sth.-Western	28,068,291	62	38	27,462,598	465,000	*3,334,614
South-Eastern	21,928,507	57	43	22,373,556	100,000	*2,699,637
London and Brighton	23,252,008	67½	32½	23,351,907	126,017	404,290
Manchstr. & Sheffield	26,359,826	78	22	26,552,324	125,000	739,700
Lon., Chat., & Dover	25,879,118	87	13	26,237,498	not stated	838,650
North Staffordshire	7,893,221	59½	40½	7,911,497	8,500	4,000
Metropolitan	10,909,153	51	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	35	566,565,715	4,025,826	21,961,623

\* 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 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:—

	Total for the Year Ending April 30.	On Stock Exchange Account Days.	On Consols Settling-Days.
1884-5.....	5,755,398,000	942,583,000	265,677,000
1883-4.....	5,838,158,000	1,005,052,090	257,171,000
1882-3.....	6,189,146,000	1,169,315,000	253,545,000
1881-2.....	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 ...	5,265,976,000	965,533,000	233,143,000
1878-9.....	4,885,091,000	811,072,000	221,264,000
1877-8.....	5,066,533,000	745,665,000	233,385,000
1876-7.....	4,873,000,000	718,793,000	223,756,000
1875-6.....	5,407,243,000	962,595,000	242,245,000
1874-5.....	6,013,299,000	1,076,585,000	260,338,000
1873-4.....	5,993,586,000	970,945,000	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	263,490,900	310,357,000

The total for 1884-5 of 942,583,000 shows a reduction of 62,469,000 as compared with the preceding year, or about 6½ 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 *bona 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. Outsiders 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.

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, be immediately removed; and I do hereby forbid 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 mentioned to be faithfully enforced.

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:—

	Acres.
Levisay 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. ....	40,300
Daniel Kees, Bent county, Col. ....	1,500
J. C. Jones, Bent county, Col. ....	1,920
Polk and Anderson, Bent county, 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. Spimney, Park county, Col. ....	6,900
James Malloy, Las Animas county, Col. ....	2,920
Poindexter and Orr, Beverhead county, M. T. ....	90,880

	Acres.
Charles Reaubein, Silver Bow county, M. T. ....	4,600
Solomon Jennings, 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 Bar Company, Sioux 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. Hopkins, Bent county, Col. ....	20,300
Columbia Cattle Company, Bent county, Col. ....	3,000
H. T. Holly, Bent county, Col. ....	1,200
McLean Brothers, Bent county, Col. ....	2,000
Joseph Graham, Bent county, Col. ....	1,200
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
—Schafer, Arapahoe county, Col. ....	9,000

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

	Acres.
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 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 34½ 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 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 RAILROADS.**—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:—

	Passenger Tonnage.	Freight Tonnage.	Rate per Passenger per Mile. Cents.	Rate per Ton 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	2 422	1 236
1882 .....	7,483,059,000	39,202,209,000	2 514	1 236

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 earnings 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.	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 39,575,300*l*, of which 29,594,500*l* had been called up. The loan capital authorised amounted to 9,995,900*l*, of which 5,330,600*l* had been issued, the total capital raised thus amounting to 34,925,100*l*. 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
	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:—

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

	1884.	1883.	1882.
Number of tons of coal carbonised .....	5,361,600	5,172,000	4,928,700
Number of cubic feet of gas made .....	54,452,256,000	52,330,750,000	49,360
Number of cubic feet of gas sold .....	49,904,217,000	47,808,266,000	45,484,910,000
Number of consumers .....	1,102,600	1,091,400	4,055,000

**RAILWAYS IN JAPAN.**—Many interesting facts relating to the Japanese railways are contained in a small Blue-book 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 yet 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. So 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:—

	£
Mr William Barningham, late of Pendleton, near Manchester, 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, Yorkshire .....	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	32,000
Mr Edward Humphries, late of Mount Pleasant Hall, 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:—

	DRETON.		
	Aug. 20, 1885.	Aug. 13, 1885.	Aug. 21, 1884.
	f	f	f
	c	c	c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	11,997,444 18	11,997,444 18	11,997,444 18
Notes in circulation.....	2,739,349,800	2,757,206,505 0	2,827,673,480 0

	f	c	f	c	f	c
Interest on securities transferred or deposited .....	13,094,253	38	11,071,558	94	13,093,530	23
Banknotes to order, receipts payable at sight .....	33,312,922	00	31,971,565	65	31,874,020	23
Treasury account current creditor .....	219,235,716	66	235,508,301	94	151,023,721	69
Current accounts, Paris .....	332,153,252	13	324,999,104	86	346,837,019	99
Do branch banks .....	50,438,435	0	50,022,690	0	50,257,063	0
Dividends payable .....	3,883,077	50	4,109,247	50	4,399,597	0
Discounts and sundry interests .....	4,831,163	14	4,020,865	62	5,645,552	14
Redeemed the last six months .....	1,693,925	23	1,693,925	23	1,980,050	5
Sundries .....	24,715,714	83	28,370,420	81	24,329,560	6
<b>Total</b> .....	<b>3,650,863,858</b>	<b>26</b>	<b>3,678,079,622</b>	<b>44</b>	<b>3,688,720,102</b>	<b>23</b>
<b>CREDITOR.</b>						
Cash in hand and in branch banks .....	2,264,349,339	22	2,253,958,189	41	2,078,340,775	89
Commercial bills overdue .....	63,968	57	135,044	75	464,653	73
Commercial bills discounted in Paris not yet due .....	195,331,831	4	212,293,238	81	251,636,311	14
Treasury bills .....	8,000,000	0	8,000,000	0	98,000,000	0
Commercial bills, branch banks .....	444,642,256	0	471,792,653	0	528,191,206	0
Advances on deposits of bullion .....	9,658,400	0	8,522,700	0	2,971,400	0
Do in branch banks .....	5,188,500	0	5,168,500	0	726,300	0
Do in public securities .....	134,267,423	40	136,059,081	36	147,327,897	16
Do by branch banks .....	143,277,933	0	142,942,671	0	146,804,168	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878) .....	140,000,000	0	140,000,000	0	140,000,000	0
Government stock reserve .....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable .....	99,863,555	78	93,863,555	78	93,864,177	88
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000	0	100,000,000	0	101,000,000	0
Hotel and furniture of the bank and landed property branches .....	12,643,817	0	12,629,761	0	11,937,471	0
Expenses of management .....	2,152,763	76	2,144,237	06	2,164,923	12
Employ of the special reserve .....	11,997,444	16	11,997,444	16	11,997,444	16
Sundries .....	65,740,893	19	59,591,829	07	55,412,634	1
<b>Total</b> .....	<b>3,650,863,858</b>	<b>26</b>	<b>3,678,079,622</b>	<b>44</b>	<b>3,688,720,102</b>	<b>23</b>

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

INCREASE.	francs.	DECREASE.	francs.
Private deposits .....	7,569,934	Circulation .....	17,856,615
Cash .....	16,391,150	Treasury accounts .....	16,272,585
		Discounts .....	41,111,804

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:—

	Aug. 20.	Aug. 13.
	francs.	francs.
Gold .....	1,166,370,891	1,160,498,768
Silver .....	1,097,978,448	1,093,459,421
<b>Total</b> .....	<b>2,264,349,339</b>	<b>2,253,958,189</b>

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 dullness, 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:—

	Par.	Aug. 20.	Aug. 13.
	f	f c	f c
Three per Cents .....	100	80 97½	80 75 + 0 27½
Redeemable Threes .....	100	82 60	82 42½ + 0 17½
Four & a-Half per Cnts. .....	100	108 95	108 87½ + 0 7½
Italian .....	100	95 0	94 47½ + 0 52½

	Par.	Aug. 20.	Aug. 13.
	f	f c	f c
Austrian Gold 4% .....	100	89 60	88 70 + 0 90
Turkish Fours .....	100	16 55	16 40 + 0 15
Egyptian Unified .....	500	332 0	328 75 + 3 25
Bank of France Shares 1,000 .....	4,990	0	5,020 0 - 30 0
Banque de Paris .....	500	660 0	650 0 + 10 0
Crédit Foncier .....	500	1,315 0	1,315 0
Paris Gas Shares .....	250	1,490 0	1,485 0 + 5 0
Suez Canal .....	500	2,021 25	2,001 25 + 20 0
Panama .....	500	433 75	440 0 - 6 25
Northern Railway .....	400	1,587 50	1,536 25 + 1 25
Western Railway .....	500	860 0	857 50 + 2 50
Orleans Railway .....	500	1,340 0	1,342 50 - 2 50
Eastern Railway .....	500	800 0	800 0
Lyons Railway .....	500	1,238 75	1,240 0 - 1 25
Southern Railway .....	500	1,156 25	1,153 75 + 2 50
South of Austrian Rail. .....	500	276 25	273 75 + 2 50

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 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:—

	IMPORTS.	
	1885. Francs.	1884. Francs.
Food .....	772,288,000	774,459,000
Raw material .....	1,292,892,000	1,295,341,000
Manufactures .....	343,872,000	360,258,000
Divers.....	108,627,000	103,264,000
	<u>2,517,679,000</u>	<u>2,533,322,000</u>
	£100,707,160	£101,332,880
EXPORTS.		
Food .....	395,684,000	415,376,000
Raw material .....	369,527,000	359,643,000
Manufactures .....	923,094,000	879,178,000
Divers.....	98,127,000	85,111,000
	<u>1,786,432,000</u>	<u>1,739,308,000</u>
	£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 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  $2\frac{1}{4}$  to  $3\frac{1}{4}$  points in Western Union, and  $2\frac{1}{2}$  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 wire-pullers 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 check-mate of Mr Garrett by Mr Gould, by which the latter has induced the former to antagonise Western Union less than 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 instituted 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  $3\frac{1}{2}$ c 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 country. 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  $3\frac{1}{4}$  million 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 exports 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, owing 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 it appears 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 Congo 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.

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 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. Nor ought 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 not for 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. We 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 7,000,000/ .....	1,400,000
Income tax (B) .....	480,000
Say one-fourth of legacy, &c., duties and stamps .....	350,000
	2,230,000

Taking Mr Harris's estimate of labour cost 34,700,000/, we have in round figures 37,000,000/ for burdens and labour on farmers only, against 50,713,000/ 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 112,511,400/, I should put it at 120,000,000/ at least. The result will be as follows:—

	£
Produce .....	120,000,000
Less rent (A) .....	43,000,000
	77,000,000
Less labour, &c. ....	37,000,000
	40,000,000

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

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 of trade.

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, yours faithfully,

WILLIAM FOWLER.

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.**

	—	RECEIPTS			
		April 1, 1885, to Aug. 15, 1885.	April 1, 1884, to Aug. 16, 1884.	Week ending Aug. 15, 1885.	Week ending Aug. 16, 1884.
Balance on 1st April, 1885—	£	£	£	£	£
Bank of England .....	...	3,647,443	4,259,916	...	...
Bank of Ireland .....	...	1,345,709	1,372,653	...	...
		4,993,207	5,632,569		
<b>REVENUE.</b>					
Customs .....	...	7,265,000	7,100,000	314,000	364,000
Excise .....	...	8,278,000	8,838,000	341,000	494,000
Stamps .....	...	4,653,000	4,500,000	213,000	183,000
Land Tax and House Duty .....	...	653,000	730,000	5,000	5,000
Property and Income Tax .....	...	2,937,500	2,720,000	45,000	28,000
Post Office .....	...	2,880,000	2,920,000	nil	nil
Telegraph Service .....	...	680,000	675,000	80,000	80,000
Crown Lands .....	...	100,000	100,000	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	...	413,877	435,035	nil	nil
Miscellaneous .....	...	1,158,063	1,278,301	23,460	27,195
<b>Revenue</b> .....	...	29,919,940	29,196,396	1,019,480	1,181,195
<b>Total, including Balance</b> .....	...	34,913,147	34,828,905		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer .....	...	427,758	547,950		
Money raised by Exchequer Bonds .....	...	400,000	...		
Treasury Bills, net amount raised .....	...	2,000,000	...		
Temporary advances not repaid, for Deficiency .....	...	1,500,000	...		
Do Do for Ways and Means .....	...	500,000	...		
<b>Totals</b> .....	...	38,840,905	35,376,364		

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

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

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

**TO READERS AND CORRESPONDENTS.**

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 19th August, 1885.

ISSUE DEPARTMENT.

Notes issued.....	40,137,725	Government debt ...	11,015,100
		Other securities .....	4,734,900
		Gold coin & bullion...	24,387,725
		Silver bullion .....	...
	40,137,725		40,137,725

BANKING DEPARTMENT.

Proprietors' capital...	14,553,000	Government securi-	15,563,892
Reserve .....	3,414,282	ties .....	21,252,510
Public deposits*.....	4,206,279	Other securities .....	15,005,675
Other deposits.....	30,585,676	Notes.....	1,106,598
Seven-day and other bills .....	169,438	Gold and silver coin	...
	52,928,675		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 above Bank accounts would if made out in the old form present the following results:—

<b>LIABILITIES.</b>		<b>ASSETS.</b>	
Circulation (including Bank post bills).....	25,301,488	Securities.....	38,013,402
Public deposits.....	4,206,279	Coin and bullion.....	25,491,323
Private deposits.....	30,585,676		
	60,093,443		63,507,725

The balance of Assets above Liabilities being 3,414,282l, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills).....	...	397,930
Public deposits.....	...	66,841
Other deposits.....	422,252	...
Government securities.....	...	329,771
Other securities.....	...	28,733
Bullion.....	312,331	...
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.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
May 27	26,841,881	216,000 in	24,223,365	35,450,147	34,933,416	18,368,516	5 1/2
June 3	27,072,049	5,000 in	24,930,240	35,212,396	35,143,260	17,891,809	6 1/2
June 10	27,502,595	51,000 in	25,043,290	35,114,107	34,734,318	18,309,305	5 1/2
June 17	28,039,712	211,000 in	24,729,725	36,066,677	34,855,084	19,019,957	6 1/2
June 24	28,116,673	194,000 out	24,912,005	36,110,284	34,981,413	18,954,665	6 1/2
July 1	27,481,488	461,000 out	25,798,185	36,667,474	36,105,655	17,433,303	4 1/2
July 8	27,292,327	105,000 out	25,812,460	35,508,693	36,403,697	17,139,897	4 1/2
July 15	27,496,312	62,000 in	25,393,555	39,127,393	39,393,949	17,837,457	4 1/2
July 22	26,870,775	291,000 out	25,104,230	38,807,704	34,375,260	17,516,515	4 1/2
July 29	26,664,813	140,000 out	25,166,815	37,346,108	39,165,038	17,247,998	4 1/2
Aug. 5	25,844,095	170,000 out	25,711,020	36,967,407	39,113,531	15,833,075	4 1/2
Aug. 12	25,181,992	32,000 out	25,299,930	34,433,544	37,174,906	15,402,012	4 1/2
Aug. 19	25,494,323	165,000 in	25,132,050	34,791,955	36,816,402	16,112,273	4 1/2

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

At corresponding dates with the present week.	Aug. 18, 1875.	Aug. 23, 1882.	Aug. 22, 1883.	Aug. 20, 1884.	Aug. 19, 1885.
Circulation (excluding Bank post bills).....	28,165,630	26,465,930	25,817,075	26,113,755	25,132,050
Public deposits.....	3,999,667	4,356,287	5,761,010	6,145,082	4,206,279
Other deposits.....	25,675,372	24,137,634	22,714,440	23,759,794	30,585,676
Government securities.....	13,456,952	12,754,002	11,962,031	13,577,763	15,563,892
Other securities.....	17,912,876	22,993,841	21,329,457	21,356,104	21,252,510
Reserve of notes & coin	16,228,262	11,698,120	13,413,475	13,150,737	16,112,273
Coin and bullion.....	29,393,892	21,814,050	23,480,560	23,524,492	25,494,323
Proportion of reserve to liabilities.....	55 1/2 %	38 1/2 %	46 1/2 %	48 1/2 %	46 1/2 %
Bank rate of discount.....	2 1/2 %	4 %	4 %	2 %	2 %
Price of Consols.....	94 1/2	99 1/2	100	100	100
Average price of wheat	51s 9d	50s 6d	43s 10d	38s 2d	33s 1d
Exchange on Paris (sht)	25 15 25	25 22 27 1/2	25 32 37 1/2	25 17 25	25 18 23 1/2
— Amsterdam (sht)	11 28 19 1/2	12 2 3 1/2	12 2 3 1/2	12 2 3	12 1 2 1/2
— Hamburg (3mths)	30 65	20 70 74	20 69 73	20 53 64	20 53 57
Clearing-house return.....	116,136,000	104,447,000	103,152,000	122,608,000	112,936,000

The amount of the "other deposits," compared with the "other securities," 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 400,000l.

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 with the total increase or decrease to date in each case.

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consol Pay Days.		"Fourths" of the Month.	
		Date.	£	Date.	£	Date.	£
Jan. 1-June 10	2,480,296	11-Mr 12	224,000	Jan. 6	21,323	Jan. 3	18,236
17	116,188	" 27	44,387	Feb. 3	20,274	Feb. 4	19,875
24	91,083	Apr. 15	45,354	Mar. 2	23,281	Mar. 4	19,585
July 1	124,816	" 29	36,314	April 1	25,507	April 4	18,674
8	110,745	May 14	40,526	May 4	19,482	May 4	19,482
15	113,387	" 29	35,783	June 1	19,801	June 4	16,557
22	93,369	June 12	39,392	July 2	18,475	July 4	18,411
29	79,240	July 1	34,472	Aug. 6	21,631		
Aug. 5	114,239	" 15	36,970				
12	98,949	" 30	38,150				
19	112,966	Aug. 12	30,883				
Total, 1885...	3,545,933		569,401		169,864		128,923
Corresp'g total, '84...	3,739,378		637,110		190,085		160,018
Inc.or Dec. } in 1885. }	- 193,445		- 67,709		- 26,221		- 21,235
	= 5 1/2 %		= 10 1/2 %		= 13 3/4 %		= 14 1/2 %

\* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to Aug. 8...	£63,846,940	£64,447,244
Total week ending Aug. 15...	2,210,298	2,343,879
Total to date.....	66,057,238	66,791,123

Decrease in 1885 ..... 733,885 = 1.1 per cent.

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

BANK OF FRANCE.

	Aug. 20, 1885.			Comparative Increase or Decrease.	
	Aug. 13, 1885.	Aug. 20, 1884.	Last Week	Last Year.	
<b>ASSETS.</b>					
Coin and bullion—Gold .....	46,655,000	48,920,000	42,201,000	+ 265,000	+ 4,447,000
— Silver .....	43,910,000	43,738,000	40,921,000	+ 181,000	+ 2,995,000
Government securities.....	14,113,000	14,113,000	14,104,000	...	+ 9,000
Private securities.....	37,642,000	40,593,000	47,025,000	- 2,954,000	- 9,334,000
<b>LIABILITIES.</b>					
Notes.....	109,574,000	110,283,000	113,107,000	- 714,000	- 3,533,000
Government deposits .....	8,769,000	9,420,000	6,161,000	+ 651,000	+ 2,619,000
Private deposits.....	15,304,000	11,708,000	15,884,000	+ 3,596,000	- 580,000

IMPERIAL BANK OF GERMANY.

	Aug. 15, 1885.			Comparative Increase or Decrease.	
	Aug. 7, 1885.	Aug. 16, 1884.	Last Week	Last Year.	
<b>ASSETS.</b>					
Coin and bullion.....	29,764,000	27,796,000	30,406,000	+ 1,968,000	- 6,200
Discounts and advances .....	19,385,000	20,015,000	19,089,000	+ 637,000	+ 293,000
<b>LIABILITIES.</b>					
Notes in circulation.....	34,828,000	35,626,000	35,000,000	- 798,000	- 172,000
Current accounts.....	11,556,000	11,441,000	10,510,000	+ 115,000	- 716,000

AUSTRO-HUNGARIAN BANK.

	Aug. 15, 1885.			Comparative Increase or Decrease.	
	Aug. 7, 1885.	Aug. 14, 1884.	Last Week	Last Year.	
<b>ASSETS.</b>					
Coin and bullion—gold .....	6,925,000	6,930,000	6,430,000	+ 1,000	+ 59,000
Do silver .....	12,897,000	12,886,000	12,670,000	+ 11,000	+ 227,000
Discount and advances .....	13,107,000	13,351,000	16,163,000	- 244,000	- 3,056,000
<b>LIABILITIES.</b>					
Circulation.....	33,002,000	33,260,000	35,210,000	- 258,000	- 2,218,000

NETHERLANDS BANK.

	Aug. 15, 1885.			Comparative Increase or Decrease.	
	Aug. 8, 1885.	Aug. 16, 1884.	Last Week	Last Year.	
<b>ASSETS.</b>					
Coin and bullion—Gold .....	3,980,000	3,978,000	3,583,000	+ 2,000	+ 397,000
— Silver .....	7,916,000	7,927,000	7,912,000	+ 11,000	+ 104,000
Discount and advances .....	6,782,000	7,026,000	6,322,000	- 244,000	+ 460,000
<b>LIABILITIES.</b>					
Notes in circulation.....	15,619,000	15,865,000	15,717,000	- 252,000	- 104,000
Deposits.....	1,658,000	1,677,000	535,000	+ 19,000	+ 1,063,000

NATIONAL BANK OF BELGIUM.

	Aug. 13, 1885.			Comparative Increase or Decrease.	
	Aug. 6, 1885.	Aug. 14, 1884.	Last Week	Last Year.	
<b>ASSETS.</b>					
Coin and bullion.....	3,686,000	3,811,000	3,714,000	- 125,000	- 23,000
Discounts, &c.....	11,553,000	11,794,000	10,884,000	+ 239,000	+ 669,000
<b>LIABILITIES.</b>					
Circulation.....	13,471,000	13,438,000	13,944,000	+ 83,000	+ 277,000
Deposits.....	2,733,000	3,056,000	2,406,000	+ 323,000	+ 327,000

NEW YORK ASSOCIATED BANKS.

	Aug. 15, 1885.			Comparative Increase or Decrease.	
	Aug. 8, 1885.	Aug. 16, 1884.	Last Week	Last Year.	
<b>ASSETS.</b>					
Specie.....	22,860,000	23,020,000	15,400,000	+ 160,000	+ 7,405,000
Loans and discounts.....	62,980,000	62,580,000	57,560,000	+ 400,000	+ 5,420,000
Legal tenders.....	8,100,000	8,690,000	6,410,000	+ 260,000	+ 1,960,000
<b>LIABILITIES.</b>					
Circulation.....	1,920,000	1,920,000	2,860,000	...	- 940,000
Net deposits.....	77,640,000	77,260,000	61,340,000	+ 280,000	+ 16,300,000
Reserve (Specie & Notes).....	...				

**BANK OF SPAIN.**

The following are the chief items in the return dated Aug. 14, compared with the preceding return:—

	Aug. 14.	Aug. 8.
<b>ASSETS.</b>		
Coin and bullion .....	7,830,000	7,632,000
Securities .....	23,882,000	29,151,000
<b>LIABILITIES.</b>		
Circulation .....	16,006,000	17,137,000
Deposits .....	11,709,000	11,867,000
Taking the peseta at 25 = £1.		

**NATIONAL BANK OF ITALY.**

The following are the chief items in the return dated July 30, compared with the preceding return (at 25 lire = £1):—

	July 30.	July 20.
<b>ASSETS.</b>		
Coin and bullion .....	{ Gold ... 7,481,000	{ 7,477,000
	{ Silver ... 988,000	{ 1,070,000
Total notes .....	2,349,000	2,251,000
Bills and advances .....	15,777,000	15,614,000
Public funds and sundry securities .....	4,906,000	4,908,000
<b>LIABILITIES.</b>		
Circulation .....	21,606,000	21,488,000
Current accounts .....	4,330,000	3,940,000
State treasury .....	249,000	287,000

**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 1¼, 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 398,000*l.* in the note circulation, and an increase of 312,000*l.* in the stock of gold, of which 165,000*l.* was imported, a sum of 710,000*l.* has been added to the reserve, increasing the total to 16,112,000*l.*, or 46 per cent. of the liabilities. The private deposits have increased 423,000*l.*, but the private securities are somewhat lower, the disparity between the two totals being now very noticeable. The stock of bullion amounts to 25,494,000*l.*

Silver has had a very flat market, owing to the weakness of the Indian exchanges, and the final price for fine bars is ¼d lower, at 48½d per oz.

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

95,000 in bills on Calcutta .....	1 6½ per rupee
4,100 in bills on Madras .....	about 8½ per cent.

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.

Floating Money.	Bank Bills.			Trade Bills.		
	3 Months.	4 Months.	5 Months.	3 Months.	4 Months.	5 Months.
June 5...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
12...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
19...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
26...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
July 3...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
10...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
17...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
24...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
31...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
Aug. 7...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
15...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼
22...	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼	1 ¼

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

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

Private and joint stock banks at notice .....	1 per cent.
Discount houses at call .....	½ per cent.
— seven days' notice .....	¾ per cent.
— fourteen days' notice .....	1 per cent.

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

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris .....	3 Feb. 22, '83	2 ½	Madrid .....	4	4
Berlin .....	4 May 7, '85	2 ½	Lisbon .....	6	6
Frankfort ...	4	2 ½	Vienna .....	4 Feb. 22, '83	3 ½
Hamburg ...	4	2 ½	Genoa May '85	5	4 ½
Amsterdam...	2 ½ May 29, '85	2 ½	St Petersburg.	6 Oct. '79	6
Brussels .....	3 Feb. 19, '85	2 ½	Copenhagen	3 ½ Feb. '85	3 ½

At other centres the latest recorded quotations are:—

	Discounts.	Overdrafts
New York (call money)	1	
Ditto (endorsed bills) ...	4 to 4 ½	
Calcutta, Bank min. July 2	4	
Bombay, Bank min. June 25	4	
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 6 ½	

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

French.	German.	American.
25.32 — 4 p. mille for us	20.52 — 5 per mille for us	4.89 — 5 per mille for us.
25.22 — Par.	20.43 — Par.	4.867 — Par.
25.12 — 4 p. mille agst us	20.33 — 5 p. mille agst. us.	4.827 — 8 p. mille agst us.
	Australian—102 — for us.	

The exchanges were yesterday:—

French short exchange	£ 25.20½ or 1 per mille against us.
German short exchange	m 20.38, or 2 per mille against us.
New York exchange	} \$1.84½.
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.	Date.	Place and Time.
Ascot District Gas .....	General .....	Aug. 24	Moorgate st. chms., at 1
Birmingham Canal Navigatn	General .....	" 28	Birmingham, at 12
Bromley Gas Consumers .....	General .....	" 27	Bromley, at 6
Central Wales & Carmarthen Junction Railway .....	General .....	" 26	1 Drapers gardens, at 3
Cork, Blackrock, & Passage Railway .....	General .....	" 25	Cork
Didcot, Nwbury, & South. Rly.	Ex-General .....	" 28	Westminster Pal. Htl. at 12
Dublin & Lucan Steam Trams.	General .....	" 28	Dublin, at 1
Dublin, Wicklw., & Wxfrd. Ry.	General .....	" 24	Dublin, at 12
Enfield Gas .....	General .....	" 27	Enfield, at 7
Epsom and Ewell Gas .....	General .....	" 26	Epsom, at 4½
Furness Railway .....	Ex-General .....	" 25	Barrow, at 1½
General Steam Navigation .....	General .....	" 25	Cannon Street Hotel, at 2
Gloucestershire Banking .....	Ex-General .....	" 28	Gloucester, at 1
Great Northern Railway of Ireland .....	Ex-General .....	" 26	Dublin, at 2
Hull, Barns'ey, & Co., Jnc. Rly.	Ex-General .....	" 26	Hull
Ionian Bank .....	Ex-General .....	" 26	33 Lombard street, at 1
J. H. Webb and Co. .....	General .....	" 27	Dublin
Lawes' Chemical Manufcs. .....	General .....	" 28	58 Mark lane, at 12
Leipzig Tramways .....	General .....	" 25	39 Lombard street, at 2½
Metropolitan District Raily.	General .....	" 27	Cannon Street Hotel, at 1
Metropolitan Sewage, &c. ..	General .....	" 27	12 Tokenhouse yard, at 12½
Mid-Wales Railway .....	General .....	" 26	Palmerston buildings, at 12
Neath and Brecon Railway ..	General .....	" 27	41 Coleman street, at 2
North British Railway .....	General .....	" 27	Edinburgh, at 1½
Patent Shaft and Axletree ..	General .....	" 24	Birmingham, at 12
Plymouth and Dartmoor Rly.	General .....	" 22	Gt. Winchester st., at 11
Richmond Gas .....	General .....	" 27	Richmond, at 3
Ryde and Newport Railway ..	General .....	" 26	3 Lothbury, at 2
South Staffordshre. Waterwks	General .....	" 29	Birmingham, at 12
Swanage Railway .....	General .....	" 26	23 Gt. Winchester st., at 3
Tottenham and Hauxpstead Junction Railway .....	Ex-General .....	" 28	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 vacancies 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 put forward with any idea of "satisfying 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 strongly marked feature. The advance in American 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 2 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.

Table with columns: Closing Prices (Last Fri., Sat., Mon., Tues., Wed., Thur., To-day), Movement on Week. Rows include Consols for Money, Ditto Account, Reduced and New 3%, New 2 1/2%, etc.

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.

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

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include Argentine 5% Public Works, 1871, Ditto 5% Railway Loan, 1881, Austrian 4% Gold Rentes, etc.

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.

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

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include Caledonian, Great Eastern, Great Northern, Ditto A, Great Western, etc.

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include North British, North-Eastern—Consols, South-Eastern, Ditto Deferred.

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.

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.

Table with columns: Week's Receipts, Increase or Decrease, Aggregate Receipts of Half-year to date, Inc. or Dec. Rows include Great Eastern, Great Northern, Great Western, Lancashire and Yorkshire, etc.

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 3 1/2 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.

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

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include Bombay, Baroda, &c., Canadian Pacific, Shares, East Indian Deferred, etc.

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.

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

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include Central Pacific, Shares, Chicago, Mil., & St Paul, Com. Stock, etc.



	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Louisville and Nashville, Com. Stock	47½	49	+ 1½	43½
Ditto 6% General Mortgage	104	105	+ 1	100
New York Central, Shares	100	103½	+ 3½	100
New York, L. E., and Western, Ord. Shrs.	16½	18	+ 1½	16
Ditto 6% Second Consol. Mort.	65	70	+ 5	65
N. Y., Ontario, & Western, Reg. Shares	13½	16	+ 2½	11
N. Y., Pennsylvania, & Ohio, 7% 1st Mort.	31	33½	+ 2½	30
Norfolk & Western, Preferred	24½	25½	+ 1	23
Ohio & Mississippi, Ordinary Shares	19	23	+ 4	18
Oregon & California, Preferred Stock	16	18	+ 2	15
Pennsylvania R. R., \$50 Shares	53½	54	+ ½	53
Philadelphia & Reading, \$50 Shares	10	11½	+ 1½	9
Ditto 6% General Mortgage, 1874	76½	79	+ 2½	75
Union Pacific, Shares	49	53	+ 4	50
Wabash, St. Louis, &c., Preferred Shares	15	16	+ 1	11
Ditto 6% General Mortgage	40	42	+ 2	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 ½, and Provincial of Ireland ½ to 1; but Anglo-Egyptian have risen 1, Bank of Australasia 1, City ½, London and County ½, London and South-Western ½, London Joint Stock ½, Imperial Ottoman ½, and Union of London ½.

**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 dull market. Crystal Palace "A" shares have risen 1, ditto 6 per cent. debentures 2, Brunner, Mond and Co.'s shares ½, Eley Bros. 1, Hudson's Bay ½, Rio Tinto ½, Suez Canal ½, Governments Stock Investment 2, Railway Share Trust "A" 1, ditto 6 per cent. preference ½, Union Discount ½, Mason and Barry ½, Cape Copper Mining 1, Peninsular and Oriental Steam ½ to 1, and Union Steamship ½.

	Closing Prices		Rise or Fall.	"Making up" Prices
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	28½	29	+ ½	28
Hudson's Bay, Shares	18½	19½	+ 1	18
Imperial Ottoman Bank	11	11½	+ ½	10½
Mexican Railway, Ordinary	24	25	+ 1	22
Ditto, First Preference	84	85	+ 1	83
Rio Tinto, Shares	9	10	+ 1	9
South Austrian Railway, Shares	10½	11	+ ½	10
Suez Canal, Shares	79	80	+ 1	80
United Telephone	11½	11	- ½	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, 93½; ditto 1st Consolidated 6 per cent. Bonds, 103; Chicago, Burlington, and Quincy shares, 129½; 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, 90½; 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.

**BULLION.**—The following is taken from the circular of Messrs 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, 229,000*l*, and only sold 50,000*l*, in sovereigns, for shipment to South America, per Hevelius. The Neva, from Brazil, brought 128,500*l*; the Drummond Castle, from Cape, 2,000*l*; the P. and O. steamers, from India, &c., 89,600*l*; the Avrangi, from New Zealand, 62,000*l*—total, 282,100*l*.

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—13,300*l* from New York; 14,000*l* from Buenos Ayres. 112,000*l* has been shipped to Bombay in the Hydaspes.

Mexican Dollars.—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*l* arrived here from Vera Cruz during the week.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard.

Silver.—Bar silver, fine, 48½d per oz standard, weak; bar silver containing 5 grs gold, 48½d per oz standard; cake silver, 52½d per oz; Mexican dollars, 48½d per oz. Quicksilver, 5*l* 17s 6d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Aug. 18.		Aug. 20.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3¼	12 3¼	12 3¼	12 2¾
Ditto	At sight	12 1¼	12 2¼	12 1¼	12 2¼
Hamburg	3 months	20 53	20 57	20 53	20 57
Berlin	—	20 54	20 58	20 53	20 57
Frankfort-on-the-Main	—	20 54	20 58	20 53	20 57
Vienna	—	12 62½	12 65	12 61½	12 63½
Trieste	—	12 62½	12 65	12 61½	12 63½
Antwerp	—	25 45	25 50	25 45	25 50
Petersburg	—	29 ½	29 ½	29 ½	29 ½
Paris	Cheques	25 20	25 25	25 18½	25 23½
Ditto	3 months	25 35	25 40	25 35	25 40
Marseilles, &c.	—	25 36½	25 41½	25 36½	25 41½
Genoa, Naples, &c.	—	25 60	25 65	25 60	25 65
Madrid	—	45½	45½	45½	45½
Barcelona	—	45½	45½	45½	45½
Cadix	—	45½	45½	45½	45½
Seville	—	45½	45½	45½	45½
Valencia	—	45½	45½	45½	45½
Malaga	—	45½	45½	45½	45½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris	Aug 21	25.20½	Cheques	Aug 21	4/84½
Antwerp	— 21	25.25	Short	— 12	18½
Amsterdam	— 21	12.04	Buenos Ayres	—	—
Frankfort	— 21	20.38	Port Elizabeth	—	—
Vienna	— 21	12.50	Montevideo	—	—
Berlin	— 21	20.38	Yokohama	—	—
Do	— 21	20.30	3 m date	—	—
Hamburg	— 21	20.29	Singapore	—	—
Constantinople	—	—	Short	—	—
Genoa	—	—	Bombay	Aug 21	1/6½
Florence	—	—	Madras	— 21	1/6½
Madrid	—	—	Calcutta	— 21	1/6½
Melbourne	Jly. —	to ½ p.m.	Hong Kong	— 21	3/6
Sydney	—	to ½ p.m.	Shanghai	— 21	4/10½
Adelaide	—	to ½ p.m.			

NOTICES AND REPORTS.

RAILWAY COMPANIES.

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

	June.		Jan. to June.	
	1885.	1884.	1885.	1884.
Miles of road operated	2,374	2,323	2,374	2,312
Gross earnings	1,278,771	1,254,029	7,227,256	7,646,815
Operating expenses, excluding tax	661,435	801,533	4,112,327	4,110,875
Net earnings	557,336	452,496	3,114,928	3,535,940

**Furness.**—The gross receipts for the past half-year amounted to 233,216*l*, being 17,053*l* less than the corresponding period of last year; while the working expenses were 108,145*l* as compared with 119,751*l*. The net receipts were 125,071*l*. Out of this 93,032*l* is required to meet interest on debentures and debenture stock and the dividends on the guaranteed and preference stocks, and a balance of 34,952*l* is available for dividend on the ordinary stock. The directors recommend a dividend at the rate of 2½ per cent. per annum, leaving 1,927*l* to be carried forward. The capital expenditure during the half-year was 25,096*l*, being less by the sum of 4,455*l* 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 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/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 mineral traffic, but not as yet for the conveyance of passenger traffic. The directors recommend the conversion of the paid-up capital into stock. The accounts show a capital outlay of 645,305*l* for the half-year, and it is estimated that 284,524*l* 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 Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to December 31 .....	7,06,220	7,794,865	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 .....	1,231,616	1,187,738	676,331	421,175
April .....	1,158,093	1,126,291	441,028	358,295
May .....	1,102,414	1,156,109	391,187	474,976
June .....	1,038,172	1,032,359	367,283	394,283
Total for year.....	13,941,077	14,351,110	5,758,314	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 to June 30.	
	1885.	1884.	1885.	1884.
Gross earnings .....	278,770	247,248	1,580,495	1,379,403
Operating expenses.....	179,296	204,194	1,046,497	1,236,539
Net earnings.....	99,484	43,054	533,998	142,864

*Mid Wales.*—The report for the half-year ended June 30 states that there is an increase in the receipts of 171/ in comparison with the corresponding period of 1884. The Four per Cent. Debenture Stock "A," amounting 224,322/, and the Three-and-a-Half per Cent. Debenture Stock "B," amounting to 32,267/, 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.

*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. Interest, &c., amounted to 1,485,000 dols, against 1,395,000 dols, and after payment of a quarterly dividend of ½ per cent. there was a deficit of 207,370 dols, against a deficit of 1,783,560 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, 791,357 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 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 revenue.

*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.	
	1885.	1884.	1885.	1884.
Gross earnings .....	1,955,395	1,739,453	11,234,530	10,893,917
Operating expenses.....	1,554,916	1,220,575	7,949,844	7,634,093
Net earnings .....	400,479	518,878	3,274,686	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: 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.

*Lancashire and Yorkshire Accident.*—The directors have declared an interim dividend of 5 per cent. for the past half-year.

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

#### MISCELLANEOUS COMPANIES.

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

*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 12½ per cent. per annum, free of income tax, carrying forward 1,180l.

*Leipzig Tramways.*—The report for the year ended June 30 states that the receipts amounted to 55,688l, 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 June.

*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 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 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 manufacturing and trading account of 2,761l, 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 being deducted, as usual:—

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Amount previously subscribed .....	54,61,500		
Issues of the week:—	nil		
Total to date .....	54,264,500		
Total in 1884 .....	72,913,000		
Total in 1885 .....	59,720,000		

*New Brunswick Trading Company of London, Limited.*—The list of applications for the 6 per cent. preference shares of this company 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, according to quality, but forward rates are easier, Azoff being quoted 15s 10<sup>1</sup>/<sub>2</sub>d, and Danubian 16s prompt shipment. For oats the market has continued very dull and sales are difficult to effect, while prices of the commoner qualities tend easier for buyers. Beans and peas move off in retail quantity at about previous rates. Arrivals of maize are moderate, and the trade quiet. On the spot, with little change in values, Galatz quoted 22s 6d, Danubian 21s 6d, and American mixed 21s 6d. For prompt shipment Danubian is quoted 21s, the market closing dull.

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) .....	53,906,277	46,825,943	61,906,559	55,253,986
Flour " " .....	15,293,104	13,982,404	15,505,208	10,610,927
Add week ending Aug. 15—Wheat.....	69,199,390	60,903,347	77,111,765	65,864,913
Flour .....	1,610,990	1,800,483	1,719,381	1,042,108
Flour .....	241,240	250,337	232,567	201,442
Total imports, 50 weeks .....	71,041,620	62,609,167	79,063,713	67,103,463
Less exports—Wheat.....	520,620	1,300,000	800,000	1,224,296
Flour .....	86,000	160,000	160,000	195,378
Net imports.....	70,435,000	61,200,000	78,103,000	65,682,789
Add to this the estimated sales of home-grown wheat.....	48,393,000	40,400,000	42,000,000	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 .....	s d	s d	s d	s d
33 1	33 7	42 2	47 3	
= per cwt.....	7 7	8 11	9 8	11 0
'Visible supply' in U.S. centres.....	bushels.	bushels.	bushels.	bushels.
Do do	40,400,000	16,500,000	18,750,000	15,170,000
= in cwt.....	21,642,000	8,750,000	9,940,000	8,070,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Aug. 15, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1885.	qrs bah	qrs bah	qrs bah	s d	s d	s d
Aug. 15.....	37,600 7	576 1	2,506 5	31 1	24 10	21 11
8.....	38,070 1	116 6	1,233 6	33 6	27 11	23 6
1.....	35,027 7	46 2	1,608 6	34 1	27 0	22 6
July 25.....	32,254 0	150 6	1,023 4	31 11	29 0	21 8
18.....	33,826 8	261 2	1,051 6	33 11	29 11	22 1
11.....	28,491 0	425 4	1,910 7	33 8	28 8	22 4
1884.....	27,527 6	424 3	3,074 6	38 2	29 2	22 0
1883.....	41,799 3	399 4	2,109 2	43 10	28 9	23 2
1882.....	8,998 5	504 5	1,078 0	50 5	25 1	24 5
1881.....	12,934 0	192 0	2,095 4	43 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:—

	1885.	1884.
Animals living—Oxen, bulls, cows, and calves.....number	10,963	7,976
Sheep and lambs .....	15,265	19,357
Swine .....	1,004	939
Dead meat—Bacon .....	78,637	61,886
Beef, salted and fresh .....	11,246	17,922
Hams .....	18,631	13,975
Meat unenumerated, salted and fresh .....	102	43
" preserved .....	20,537	18,687
Pork, salted (not hams) and fresh .....	5,264	4,167
Mutton, fresh .....	19,341	10,097

	Quantities.	
	1885.	1884.
Poultry and game (including rabbits) .....	1,477	2,211
Butter and butterine .....	46,272*	53,578
Cheese .....	54,804	96,316
Eggs .....	152,890	160,546
Lard .....	6,543	14,487
Vegetables—Onions raw .....	73,447	8,291
Potatoes .....	19,308	9,562
Unenumerated .....	10,347	8,376
Corn, grain, meal, and flour—Wheat .....	1,610,930	1,800,493
Barley .....	195,591	70,900
Oats .....	291,375	308,882
Peas .....	29,818	38,639
Beans .....	29,338	31,504
Maize .....	632,229	244,204
Wheat meal and flour .....	241,242	250,337

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 5<sup>1</sup>/<sub>2</sub>d 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 here at 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, 4<sup>1</sup>/<sub>2</sub> 15s; girder plates, 5<sup>1</sup>/<sub>2</sub>; ship angles, 4<sup>1</sup>/<sub>2</sub> 10s to 4<sup>1</sup>/<sub>2</sub> 12s 6d; engineering angles, 4<sup>1</sup>/<sub>2</sub> 15s; common bars, 4<sup>1</sup>/<sub>2</sub> 15s to 5<sup>1</sup>/<sub>2</sub>, less 2<sup>1</sup>/<sub>2</sub> 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 scarce, 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 tons, 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 departments that matters will take a better turn shortly. The 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 2<sup>1</sup>/<sub>2</sub> 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 <sup>1</sup>/<sub>4</sub>d per lb. In American rather more business has been done, but with some pressure to sell, quotations show a reduction of <sup>1</sup>/<sub>4</sub>d per lb. For Brazilian the demand has been limited, and quotations are reduced <sup>1</sup>/<sub>4</sub>d per lb. Egyptian has been in moderate request, and quotations of rough sorts are generally reduced <sup>1</sup>/<sub>4</sub>d, and of smooth <sup>1</sup>/<sub>4</sub>d per lb. African is neglected, quotations are quite nominal. In East Indian the business has been small, and quotations are reduced <sup>1</sup>/<sub>4</sub>d to <sup>1</sup>/<sub>2</sub>d per lb.

"Futures."—The market during the week has been very dull, and with some pressure to sell, prices have declined <sup>1</sup>/<sub>4</sub>d to <sup>1</sup>/<sub>2</sub>d per lb for the near, and <sup>1</sup>/<sub>4</sub>d per lb for the distant positions. The closing

values are—Delivery: American, any port, l.m.c., August-September, 5½d; September, 5½d; September-October, 5½d; October-November, 5½d; November-December, 5½d; December-January, 5½d; January-February, 5½d; February-March, 5½d per lb.

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.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1884.			Same Period 1885.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	12½	13	14	16	16	18½	21	22	24	15	15½	16½
Florida ditto .....	11½	12	12½	13½	14	14½	20	21	22	14	14½	15½
	G.O.	L.M.	Mid.	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.	G.M.
Upland .....	4½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Mobile .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Texas .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Orleans .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Brazilian.	Mid.	M.F.	Fr.	G.P.	Go.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c. ...	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Ceara, &c. ...	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Parnaiba .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Rio Grande .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Bahia, Aracaju, &c. ...	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Maceio .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Maranhão .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Egyptian—Gallini .	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Ditto Brown .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Ditto White .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Smyrna, Greek, &c. ...	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
West Indian, &c. ...	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Fiji Sea Island .....	11	12	13	15	15	15	15	17	17	17	17	17
Tahiti Sea Island ..	7½	8	8½	9½	10½	12½	13	14	11	11½	12½	12½
West Indian .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Haytian .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Peruvian—Rough ..	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Ditto Mod Rough ..	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Ditto Smooth .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Ditto Sea Island ..	8½	9	9½	10	10½	11½	13	13½	16½	11	11½	13½
African .....	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
East Indian.	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Surat—Hingungh't ..	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Ginned Dharwar ..	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
M. Gin'd Broach ..	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Dholerah .....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Oomrawuttee .....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Veraval, &c. ....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Complah .....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Scinde .....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Bengal .....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Madras—Tinnevely ..	4	4	4	4	4	4	4	4	4	4	4	4
Western .....	4	4	4	4	4	4	4	4	4	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1885.	1884.
	bales.	bales.
Imports from Jan. 1 to Aug. 20 .....	1,925,180	2,521,516
Exports from Jan. 1 to Aug. 20 .....	185,180	221,076
Stock, Aug. 20 .....	647,830	779,360
*Consumption from Jan. 1 to Aug. 20 .....	1,701,580	2,153,280

These figures show :—

- A decrease of imports compared with the same date last year of ..... bales 596,340
- A decrease of quantity taken for consumption of ..... 451,650
- A decrease of actual exports of ..... 35,830
- A decrease in stock of ..... 131,580

\* 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 period last year.

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 jaconets have been worse to sell, and of these fabrics the production is being considerably lessened. Printers, T'cloths, 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.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

Raw Cotton—Upland middling.....per lb	Price, Aug. 20, 1885.	Previous Weeks in 1885.				
		Price, Aug. 13.	Price, Aug. 6.	Price, July 30.	Price, July 23.	Price, July 16.
— Ditto, good middling .....	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½
— Pernambuco fair .....	0 5	0 5	0 5	0 5	0 5	0 5
— Ditto, good fair .....	0 5	0 5	0 5	0 5	0 5	0 5
Yarns—No. 40 Mule-twist fair, 2nd quality ..	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½
— No. 38 Water-twist, ditto .....	0 8	0 8	0 8	0 8	0 8	0 8
26-in. 66 reed, Printer, 29 yds 4 lbs 2 ozs ..	3 10½	3 10½	3 10½	3 10½	3 10½	3 10½
27-in. 72 reed, ditto 5 lbs 2 ozs .....	4 10½	4 10½	4 10½	4 10½	4 10½	4 10½
29-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs .....	6 7½	6 7½	6 7½	6 6	6 6	6 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 4½	7 4½	7 4½	7 3	7 3	7 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs .....	8 9	8 9	8 9	8 9	8 9	8 9
26-in. 44 reed, Red End Long Cloth, 36 yards 9 lbs .....	5 7½	5 7½	5 7½	5 6	5 6	5 6

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Aug. 20, 1885.	Corresponding Week in				
		1884.	1883.	1882.	1881.	1880.
Raw Cotton—Upland, middling....per lb	s d	s d	s d	s d	s d	s d
— Ditto, good middling .....	0 5½	0 6½	0 5½	0 7½	0 6½	0 7½
— Pernambuco fair .....	0 5	0 6	0 5	0 6	0 5	0 6
— Ditto, good fair .....	0 5	0 6	0 5	0 6	0 5	0 6
Yarns—No. 40 Mule-twist fair, 2nd quality ..	0 8½	0 9	0 9½	0 10½	0 10	0 10½
— No. 38 Water-twist, ditto .....	0 8	0 8	0 8	0 8	0 8	0 8
26-in. 66 reed, Printer, 29 yds 4 lbs 2 ozs ..	3 10½	4 1	4 0	4 6	4 4	4 3
27-in. 72 reed, ditto 5 lbs 2 ozs .....	4 10½	5 1	5 0	5 6	5 4	5 3
29-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs .....	6 7½	7 1½	7 0	7 9	7 10	8 1½
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 4½	8 0	7 7½	8 3	8 7½	9 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs .....	8 9	9 6	9 4½	10 0	9 10	10 9
26-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs .....	5 7½	6 0	6 0	6 6	6 9	6 6

THE WOOL TRADE.

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 wools 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 12/ 17s 6d ; RB 2, August-September, Canal, London, at 12/ 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, 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."

MINING 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.

	1885.	1884.	1883.	1882.
Imported.....tons	222,500	248,000	233,500	238,500
Delivered.....	210,600	224,000	237,000	206,700
Stock .....	102,000	109,000	95,000	106,700
in four ports of U.K.	319,000	291,800	228,000	231,000
Madras Jaggery...per cwt	10/0 11/0	8/0 9/0	12/6 13/6	12/6 13/6
Crystallised Demerara.....	18/0 21/0	18/6 23/0	27/0 30/0	26/0 29/6
Beet, 88 per cent, f.o.b.	15/3	12/3	20/6 20/9	22/6
Fine French loaves, f.o.b.	19/6 20/0	19/3 19/9	26/6 27/0	28/6 29/0
Java, afloat. Nos. 15 to 16	17/0 17/6	16/0 16/6	24/0 24/6	26/0 26/3

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 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 3,800 baskets, per India, at 17s 1½d, 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 7½d, according to month of shipment.

RUM.—No sales of importance have been made.

COCOA.—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.

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 to fine ordinary, 40s to 47s; colory, 59s. 4,300 bags Guatemala, 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.

IMPORTS and DELIVERIES of COFFEE to August 15, with STOCKS on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	29,520	35,830	43,460	42,000
Delivered for home consumpn.	8,440	8,480	8,400	9,820
" export .....	16,850	23,320	18,500	24,670
Stock .....	15,350	22,410	30,260	19,500
Mid. plantation Ceylon...p.cwt	64/ to 63/	69/ to 64/	76/ to 82/	70/ to 76/

Deliveries last week 616 tons, 598 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 7½d, and good to fine, 1s 1½d to 1s 5½d; black leaf, 6d to 6½d for common, and 7d to 1s for good common to medium; and 1s 3½d to 1s 4d for fine; old red leaf, 5½d to 6d. New makes range from 7½d to 1s 2½d. 15,565 packages Indian met with good competition at steady prices. 959 packages Ceylon included broken pekoe at 1s 6½d to 2s 2½d. The supply of Java has been 459 packages. Prices without material change.

RICE.—The market is unsettled and easier. Two cargoes of Negrancie and Bassein have sold for the Continent, prices not given. In Liverpool a good business at 7s to 7s 1½d for Rangoon ex-stores.

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

BLACK PEPPER.—Recent arrivals 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 6¾d, 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 7¾d per lb.

WHITE PEPPER quiet, and at 10½d 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 4½d for fair. No Penang or Amboyna offered.

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 rates.

PIMENTO.—413 bags were bought in at 2½d per lb.

SALTPETRE is quiet, with prices nominally the same as last week.

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

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.

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 catch, 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.

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.

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 exportation. 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 3/ 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 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 sailer, January to February shipment, sold at 40s 9d, or 40s 6d if shipped in March, and 41s now the nearest value. Supplies afloat from Calcutta large, and the shipments in the first half of this month were 49,686 quarters.

OILS.—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 Hull, 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 ton.

PRICES of LINSEED OIL now and at the same date in the Three previous Years.

	1885.	1884.	1883.	1882.
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, 6½d to 7d on the spot and September to December delivery. Stock, 94,619 barrels, against 228,807 barrels in 1884.

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

TALLOW.—The market has been quiet during the week. Petersburg lower.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Cocoa, Coffee, and Chemicals with their respective prices and units.

Table listing commodities including Dyewoods, Elephants' Teeth, Fruit, Flax, Gutta Percha, Hemp, Hops, Hides, India Rubber, Leather, Metals, and Oils.

Table listing various types of Oils, Provisions, and other goods with their prices and units.

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

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and securities with their respective values and prices.

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, BONDS, LOANS, AND TRUSTS, Bond, Paid, Closing Prices. Lists various corporation stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Gen.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial and provincial government securities.

CORPORATION STOCKS.

(Colonial and Foreign.)

Table with columns: Ann. Divd., Name, Bond, Redeemable, Closing Prices. Lists various colonial and foreign corporation stocks.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds.

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

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

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

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Closing Prices. Includes entries for CURRENCY BONDS, Wabash, St. Louis, & P. Shs., Do \$100 Pref. Shares, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

\* Periodical cash bonus in addition.

RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Pref, Caledonian, Consolidated, Do Deferred Ord. No 1, etc.



RAILWAYS

ORDINARY SHARES AND STOCKS.—Con.

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

Lines Leased at Fixed Rentals.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, E. Lincolnsh. Stour Valley, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Brecon & Merthyr, Caledonian, Cornwall, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like London and S. West, London, Tilbury, & C., etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, City of Glasgow W. C. Guar., etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Caledonian 4% Pref. No. 1, Do No. 2, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Metropolitan 4% Stock, Do 4% 1882, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St. Lawrence, Buffalo and Lake Huron, Do 1st Mt. 5% Perp. Bds, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

Table with columns: Bond, Name, Closing Prices. Lists telegraph and telephone companies and their bonds.

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

FOREIGN RAILWAY OBLIGATIONS.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Investment Trust, and various land mortgages.

CANALS AND DOCKS.

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

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10%, British Gas Light, and others.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited, Chelsea, Ordinary, and others.

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Devon Great Consols, East Caradon, and others.

COLONIAL AND FOREIGN MINES.

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

POSTSCRIPT, FRIDAY EVENING.

TEA.—About 15,000 packages China part sold at easier rates for red leaf of common quality, at 6d to 6½d; other grades ranged from 7½d to 1s 1½d; fine, 1s 5d. Some very low at 5½d 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 4½d, 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 6½d, July, per steamer.

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

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.

Table with columns: Capital Exp'd, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Receipts (Passenger, Merchandise, Total), Cost per Mile, Aggregate Receipts of Half-Year, Miles Open in. Rows list various railways like Belfast and County Down, Great Eastern, etc.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Table with columns: Name, Week Ending, Receipts, Total Receipts. Rows include Colonial (Embry B. & C.I., East Indian, etc.), Foreign (Bu. Arr. G. Sin., Bu. A. Ensensada, etc.), and American (Ala. Gt. South'n, Central Pacific, etc.) railways.

\* Yearly from 1st January. † Net Receipts.

Publications.

THE BOOK OF THE SEASON. BEHIND THE SCENES ON THE STOCK EXCHANGE. Now Ready, price 2s, picture covers (post free 2s 4d). THE STOCKBROKER'S WIFE. By BRACEBRIDGE HEMYNG, Middle Temple. Edited by JOHN SHAW, Stockbroker. London: J. and R. Maxwell, Shoe lane, E.C., and all Bookstalls.

ESSAYS ON PARLIAMENTARY REFORM. By the Late WALTER BAGEHOT, Author of "The English Constitution," "Physics and Politics," &c. "This volume is full of shrewd anticipation and comment."—Spectator. London: Kegan Paul, Trench, & Co.

Just published, Second Edition, demy 8vo, cloth, 50s. Cash price, 24s. (Parcels post, 9d). THE LAW OF MONEY SECURITIES. In Four Books. I. Personal Securities. II. Securities on Property. III. Money Market and Stock Exchange Securities. IV. Miscellaneous. By C. CAVANAGH, B.A., LL.B. (Lond.), Barrister-at-Law. "An admirable synopsis of the whole law and practice with regard to securities of every sort."—Saturday Review. London: Wm. Clowes and Sons, Limited, 27 Fleet st.

LAMPLOUGH'S PYRETIC SALINE.—After using this unique medicine, Edward Kidd, Esq., writes: "The headache and depression under which I formerly laboured are now unknown. I am not only gaining flesh, but my health is altogether better." Get a bottle of your Chemist at once.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited). Incorporated in A.D. 1863. Head Office, London. Capital ... £4,000,000 Capital Subscribed ... 2,500,000 Capital paid up ... 460,000 Reserve Fund (including £406,000 Consols) 460,000 Branches—Melbourne, Sydney, and Geelong. The Company is prepared to issue Terminable Debentures, for five or seven years, at 4 per cent. per annum, payable by coupons half-yearly. R. H. CAIRD, Secretary. No. 123 Bishopsgate-street Within, London.

HIGH COMMERCIAL SCHOOL OF HAVRE. RE-OPENING, 6th October, 1885.—Write for particulars to Mr Gécs, Principal, 21 Rue Ancelet, Havre, France.