

The Economist,

WEEKLY COMMERCIAL TIMES,

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

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THE MONEY MARKET.

SUPERFICIALLY, the Bank of England has gained strength during the past week, but in reality its position has become weaker. In ordinary course, the Bank during the first week or two of December should gain considerably by the return of the gold taken in the previous months by the Scotch and Irish banks. This week, however, the customary contraction of the note and coin circulation has been almost counterbalanced by the withdrawals of gold for export. Thus the Bank has been deprived of the addition which at this time of the year is usually made to its resources, and is rendered so much less able to meet future demands upon it. And this, of course, makes much more serious the foreign drain of gold to which it is still subjected. Should that be permitted to continue, the Bank will start the new year with a stock of bullion and a reserve much below what it is desirable it should hold, especially as there is now some reason to hope that the long-expected revival of trade is drawing near, and some cause, therefore, to look for an expansion of the home demand for money. If, then, gold continues to be taken for export, we do not see that the directors will have any option save to raise their rate. A small timely advance now may suffice to avert a sharp rise later on, and it will be a serious mistake if prompt action be not taken.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Market rate...	$2\frac{1}{2}$	$2\frac{1}{4}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$

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	$+\frac{3}{4}$	$-\frac{1}{4}$	$-\frac{1}{4}$	$\frac{3}{4}$ same	$\frac{3}{4}$ same
" Berlin	$-\frac{1}{4}$	$-\frac{1}{4}$	$-\frac{1}{4}$	$-\frac{1}{4}$	$-\frac{1}{4}$
" Amsterdam	$+\frac{3}{4}$	same	same	$+\frac{1}{4}$	$+\frac{1}{4}$
" New York call money	same	- 1	- 1	- 1	same

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. $\frac{1}{2}$ for us	Per Mille. 1 agst us	Per Mille. $1\frac{1}{4}$ agst us	Per Mille. $\frac{3}{4}$ agst us	Per Mille. $\frac{1}{2}$ agst us
Germany	$4\frac{1}{2}$ agst us	$4\frac{1}{4}$ agst us	$4\frac{1}{2}$ agst us	$4\frac{1}{2}$ agst us	$4\frac{1}{2}$ agst us
Holland	5 agst us	5 agst us	5 agst us	5 agst us	5 agst us
New York	1 agst us	$2\frac{1}{4}$ agst us	$4\frac{1}{4}$ agst us	$4\frac{1}{4}$ agst us	$3\frac{1}{4}$ agst us

MR PARNELL'S POSITION.

THE elections are over, and to all appearance Mr Parnell has been left by the popular vote master of the situation. No Government can work against which he votes. In reality, however, he has never since he commenced his public career been placed in a more difficult situation. He is to all appearance driven on, as by a fate, towards that policy of force which he has always carefully avoided, and from which we have always expected his downfall. He is not, to begin with, arbiter between the parties. He is expected to be, and if all England had voted like the boroughs, which alone he understood, he probably would have been, but the action of the rural population has torn the sceptre violently from his hands. He cannot by any use of his party, however docile it may be, give power to whom he will. He cannot, for example, make the Tories, whom for the moment he has favoured, supreme in the House of Commons. The counties have shown themselves so unexpectedly Liberal, that even if his followers vote as a unit, the Tories, with his aid, will not have a working majority, and will not in any case be able to grant his terms. If they do, so many of Lord Salisbury's rank and file will quit him that he will be outnumbered. The eighteen Ulster Tories, for example, are not going to vote for Home Rule, whatever happens, and if they desert to the Liberals, Mr Gladstone will have a majority of at least thirty, while if they abstain from voting, he will be at least twelve ahead of his opponent. As many Tories besides those from Ulster would vote against Mr Parnell, Lord Salisbury is powerless to grant Home Rule, and it is understood that he sees this, and as a party leader, as well as a servant of the Crown, will make no bargain at all. He will take no notice of Mr Parnell or his faction, and will leave him to make the best bargain with the Liberals he can, reserving the right, if the bargain is too one-sided, to appeal to the people on that ground. Mr Parnell is, therefore, compelled to make an arrangement with the Liberals for two reasons. In the first place, he must win something, and something on a large scale, or his supremacy will depart. It appears to Englishmen to be assured, but, in reality, it depends upon a momentary fusion in Ireland between the old Fenians, who distrust parliamentary action, and the Parnellites, who believe in it, and if Parnellism did not succeed at once, the fusion would be at an end. In the second place, he cannot risk a dissolution, which, with all the advantages he derives from enthusiasm, would seriously cripple his finances. An election costs money; he has most of his followers to support, and the Irish, though they worship him, will subscribe next to nothing, in the way of revenue. They are not a subscribing people any more than the French, and another contested election would deprive Mr Parnell of his principal weapon, which is his power of paying as well as guiding his Members of Parliament. He must, therefore, make overtures to Mr Gladstone, and it is at this point that his difficulties will commence.

It is undoubtedly in Mr Parnell's power to offer Mr Gladstone advantages which no Parliamentary leader can be expected to disregard. He can give him a majority exceeding 150; that is, he can enable him to do nearly what he pleases. No "cave" which could be formed upon an ordinary question would affect a majority like that, and Mr Gladstone could settle all disputed questions such as the Land Tenure, County Government, and even Procedure, exactly in his own way. He would be undisputed master, and that position, so pleasant to any statesman, would, to a man of Mr Gladstone's masterful idiosyncrasy, be doubly agreeable. The offer, then, is a large one, but it is limited by the conditions of the situation. Mr Parnell can hardly make it without the concession in return of Home Rule; that is, of the right to rule Ireland through a separate and independent Legislature. His followers in Ireland expect a Parliament from him, sitting in Dublin, and his American subscribers will be content with nothing less, even if they, who are Republicans, and for the most part Separatists, are content with that. Yet Mr Gladstone, whatever his secret views as to the best government of Ireland, can hardly grant that. He stands pledged to the lips against that, and so do most of his followers, Mr Chamberlain included, and he is nearly certain to offer something much less sweeping. Even, however, if he yielded, the difficulty would not be over. A considerable section of his supporters would desert him, another section would follow most unwillingly, and the Sovereign, being able to say that Home Rule had never been submitted to the nation, would have the right to dismiss him, and appeal through a dissolution to the people. There could, in our judgment, be no doubt of the reply. The boroughs would desert him almost *en masse*, and the counties, even if they adhered to the Liberal candidates—which, is possible, as their Liberalism goes deep—would insist that this particular project should be abandoned. Three-fourths of the House would come up pledged to retain Ireland under Parliamentary authority, and Mr Parnell's dream would vanish for ever. It would be perfectly clear to him, as well as to the Irish party of action, that Ireland had no hope of acquiring independence except through the insurrection hitherto so carefully avoided. In other words, Mr Parnell's position in Ireland, which is based upon his preference for the ballot over the bullet, would be irretrievably lost.

Mr Gladstone, whatever his own ideas, rarely goes quite beyond the plans which his followers will accept, and we may, we think, therefore take it as certain that Mr Parnell's proposals will be rejected by both parties. He must in that event endeavour so to employ his group as to coerce both, and this will involve a resort to his final weapon, which is Obstruction. He must, to keep his position, endeavour to destroy the working power of Parliament. This he can easily do, the working of the House of Commons depending upon an unwritten law, which any numerous group can set aside, but then in doing it he gives himself into his enemies' hands. Mr Gladstone, though disposed probably to make even undue concessions to Ireland, is furious upon the question of procedure, and would at once propose reforms, which in the temper to which the House would rise could be resisted only, if at all, by steady obstruction, which, if not favoured by the Tories, would be met by expulsions, and if favoured by them by a dissolution, the appeal to the people being directly upon the question of procedure, and indirectly upon the whole subject of the British relation with Ireland. There can be no doubt of the reply. The two democracies would for the first time stand face to face, and the answer of the British one would be, that the two islands are connected by Nature and circumstance; that the Irish pretensions are extravagant and intolerable; and that if needful, the lesser island must be governed from above until her people show a more reasonable disposition. It is to that conclusion that Mr Parnell's party is driving on, and it is needless to say that is not a conclusion which Mr Parnell desires. Left to himself, he would probably discover some alternative course, which would be less hopeless, though it might not secure everything that Irishmen have taught themselves to expect; but if he halted or drew back, he would be immediately superseded by some leader of more extreme opinions. He is, in fact,

now in a position in which moderation will appear to his followers weakness, in which he must ask more than either party can grant, and in which he must, therefore, either find in himself the resources to coerce both parties or fail. He has not those resources, and he will, therefore, fail, though his method of failure may not, owing to new circumstances, be precisely the one which has throughout the long controversy seemed to us most probable.

THE WORK OF THE NEXT SESSION.

ENGLISH politics have not yet degenerated into a faction fight, and now that the conclusion of the polls has put an end to the noisy recriminations and the exaggerated polemics of the last few months, the leaders of both parties are engaged in soberly measuring the responsibilities which the new situation casts upon them. Their first duty—one which we believe neither Mr Gladstone nor Lord Salisbury can have failed to recognise—is to distrust the interested suggestions of short-sighted partisans, and to take a large and statesman-like view, both of the real meaning of the elections and of the conditions under which legislation will have to be carried on in the new Parliament. There is no constitutional precedent which is precisely applicable to the case. As between Liberals and Conservatives, the majority of the former is quite large enough, were the circumstances normal, to justify Lord Salisbury in resigning office without meeting Parliament; or, in the event of his failing to take that course, to warrant Mr Gladstone in moving a vote of want of confidence when the House of Commons meets. But the circumstances are not normal, and the existence of a third party, numerous enough and united enough to convert the Liberal majority into a minority on any critical occasion, is a new element, which is not taken into account in any of the conventional rules by which the practice in these matters has hitherto been governed. The obligation of a Ministry to resign after defeat at the polls does not arise from the mere fact that its supporters are in a minority. The acceptance of office involves the duty of retaining it until it is clear that there are other hands by which the functions of Government can be more easily and smoothly discharged. As a rule, the obtaining by the Opposition of a substantial majority over the Ministerialists at the polls is conclusive evidence that this condition is fulfilled. But upon the present occasion—perhaps for the first time in our history—the existing Ministry has been put in a minority, and yet there is no alternative Ministry pointed out by the decision of the electors, to whom, according to constitutional practice, the work of Government ought to be transferred. The Conservatives are in a minority, but so also are the Liberals, and there is nothing in the precedents of the past, or in the reasons upon which those precedents are based, to warrant the conclusion that it is the duty of one minority to give way to another, even though the numerical disparity between them be as great and as striking as it is in the present case. Mr Parnell may, if he pleases, make the task of the existing Government comparatively smooth. He could, if he liked, in concert with the Conservatives, make it impossible for a Liberal Government to carry a single measure, or even to get a Vote of Supply. It is clear that, under such conditions, neither party being able to command an actual majority without the assistance of a third, the Liberals cannot call upon the Conservatives, as a matter of constitutional duty, to resign.

We assume, then, that Lord Salisbury will not resign before Parliament meets. And for similar reasons—to which may be added the extreme probability of failure—we may also assume that Mr Gladstone will not propose a vote of want of confidence at the opening of the Session. But if the Liberal party is thus deprived of some of the advantages which ordinarily belong to a successful Opposition, the position of the Ministry is still more seriously affected by the result of the elections. They retain office, it is true, but (unless they are prepared to buy the Parnellite vote—a luxury which is clearly beyond their means) they can only keep their places on condition that they are prepared with a programme of Liberal legislation. A policy of reaction, or even of stagnation, is altogether out of the question. Ministers will not be allowed to forget that, so far as Conservative principles

differ from Liberal principles, the electors have pronounced decisively in favour of the latter. The few issues of policy which were clearly raised between the two parties in the late campaign—such, for instance, as that between Fair-trade and Free-trade—have been determined by a majority which precludes all possibility of giving effect to the Conservative programme. Lord Salisbury, we may be sure, is clear-sighted enough to recognise so obvious a fact, and we shall probably hear no more—at least from official lips—of the dangers of a system of free imports, or of the advantages of retaliatory duties. On the other hand, there is no reason why the bulk of the Liberal party, acknowledging that under existing conditions they can only take office at the risk of political suicide, should not loyally support such legislation as Lord Salisbury is likely to introduce. His measures may probably be fewer in number than will suffice to satisfy Liberal views of the real requirements of the country. They will certainly not include any of the debateable items in Mr Chamberlain's programme. We may, however, reasonably expect that Lord Salisbury's list will at least contain a Land Bill and a Local Government Bill. The first, if it is not to be laughed out of discussion, must necessarily go a considerable way in the direction of simplifying title and providing machinery for registration; reforms of which, as we have often pointed out, by the admission of all Liberals, are the essential preliminaries to any wider or more drastic changes which the future may have in store. In relation to the other matters—the reconstruction of local government—it may be assumed that the Tories will not repeat their former mistakes, and that they will adopt the principle of popular election as the only possible basis for the new local authorities. This being once conceded, the division of jurisdiction and areas is a matter of detail, in which no question of principle is involved. It is certain, however, having regard to the past history of the controversy, that Lord Salisbury's scheme will attempt to grapple with the problem of local taxation, and that it will include some proposal for rating personal as well as real property. On a future occasion we may endeavour to show that the difficulty is not so great as has generally been supposed. But for the present it is enough to say that there is nothing in such a new departure to which Liberals are bound, or are likely, to object, and that a better opportunity cannot be expected to occur for a combined and honest attempt by both parties to reconstruct our local administrative system on intelligible and reasonable lines.

SILVER IN THE UNITED STATES.

IN the United States the President may propose, but it is Congress that disposes; and although in his Message President Cleveland strongly insists upon the necessity of a suspension of the compulsory coinage of silver, it remains to be seen whether the Legislature is disposed to give effect to his recommendations. For our part, we are inclined to believe that the silver coinage will be arrested. The fact that owing to it the Treasury was lately on the verge of being compelled to suspend gold payments has had the effect of opening the eyes of business men in the States to the danger which by it is attended. They have ceased, therefore, to regard the silver question as a mere theoretic currency problem, and now see in it a factor which is unsettling trade, and introducing an element of uncertainty into all business transactions. Even the silver party themselves have been compelled to admit that the present arrangement cannot be maintained; and as neither within nor outside of their ranks is there any unanimity of opinion as to the changes that ought to be effected, the probability seems to be that the middle course suggested by the President will be followed. "I do not ask you," he says in effect, "to pronounce against a silver currency. Leave that for future consideration; but, meanwhile, we have provided silver dollars far in excess of our needs, and nobody will be harmed if the further coinage of silver is suspended until our stock in hand is worked off." This both looks, and really is, a moderate proposal, and as such we think it will commend itself to the majority of the Legislature.

To any suspensory Bill, however, much opposition is certain to be made, and in view of the protracted discussion to which it is likely to give rise, it may be advantageous to show as clearly as possible what the present position is. And, first, as to the amount and distribution of the silver dollars coined in compliance with the Bland Act, the following table, which we take from the report of Mr C. N. Jordan, the Treasurer of the United States, is instructive:—

STANDARD SILVER DOLLARS.

Year Ending June 30.	Coinage During Year.	Total Coinage to Date.	In Circulation at Close of Year.	On Hand at Close of Year.	Percentage of Outstanding to Total Coinage.
	£	£	£	£	%
1885.....	5,706,000	40,777,000	7,670,000	33,107,000	18·8
1884.....	5,620,000	35,071,000	7,909,000	27,162,000	22·6
1883.....	5,622,000	29,451,000	6,979,000	22,472,000	23·7
1882.....	5,554,000	23,829,000	6,324,000	17,505,000	26·5
1881.....	5,523,000	18,275,000	5,625,000	12,650,000	30·8
1880.....	5,587,000	12,747,000	3,725,000	9,022,000	29·2
1879.....	5,445,000	7,160,000	1,488,000	5,672,000	20·8
1878.....	1,715,000	1,715,000	171,000	1,544,000	9·9

Here it will be seen that out of the 40,777,000*l* of silver dollars coined, the Treasury had up till the end of June last been able to pass only 7,670,000*l* into circulation. The remainder lay heaped up in the Government vaults, and the mere question of finding storage room for them had become a pressing difficulty. Nor was it only that with a constantly augmenting coinage the circulation did not expand. While the coinage increased the circulation diminished, so that while in 1884, 5,706,000*l* of new silver dollars were turned out of the mints, there was a contraction of 239,000*l* in the amount of the circulation. Latterly, a larger amount of silver has been got into circulation, mainly because in May last the Treasury ceased to issue one or two-dollar notes. But even when thus in a manner forced out, the increase in the circulation of silver dollars during the four months, July-October, was only 2,200,000*l*.

It is true that of the silver remaining in the Treasury a large portion has indirectly been converted into a circulating medium. Against it there have been issued silver certificates, and deducting the amount of these in circulation from the silver in the Treasury, we have the following statement:—

	Silver Dollars in Treasury.	Silver Certificates in Circulation.	Balance of Silver not Represented by Certificates in Circulation.
	£	£	£
November 1, 1885.....	32,763,000	18,629,000	14,134,000
„ 1884.....	23,585,000	20,148,000	8,437,000
„ 1883.....	23,207,000	17,067,000	6,140,000
„ 1882.....	18,483,000	13,124,000	5,359,000
„ 1881.....	13,315,000	11,768,000	1,547,000

From 1881 to 1884 the value of silver certificates in circulation steadily expanded, but the growth failed to keep pace with the increase in the silver coinage, and the balance of useless silver coin in the Treasury went on augmenting continuously. And this year the position changed materially for the worse. While the amount of silver dollars in the Treasury increased by nearly 4,200,000*l*, the silver certificates in circulation were reduced by 1,500,000*l*, and the balance of unemployed silver was consequently augmented by no less than 5,700,000*l*, raising the total to 14,134,000*l*.

It is to be remembered, too, that the growth in the circulation of silver certificates between 1881 and 1884 was not a natural growth, but was due to a Treasury regulation, which practically offered a premium upon their use. In 1880 it was arranged that the Treasury offices in the West and South should issue silver certificates against deposits of gold in the Treasury at New York, and the effect of this regulation has been described by the Comptroller of the Currency thus:—“As legal tender and national bank-notes are frequently in limited supply [in the West and South] during the fall months, the convenience of obtaining these certificates, and thereby saving transport charges on gold, which would otherwise have to

be forwarded, has caused the circulation of many millions among the people of the country.” How much the circulation of silver certificates owed to this regulation may be gathered from the fact that the amount issued in accordance with it amounted, at the end of 1884, to 16,150,000*l*. But on the 1st of January last the issue of certificates in this manner was discontinued, with the result that the circulation of the certificates fell from 22,970,000*l* at the beginning of the year, to 18,629,000*l* on the 1st of November.

It may be asked why the Treasury discontinued an arrangement which indirectly turned to some use the enormous stock of coined silver held by it. The answer is, that it was compelled to choose between that and the suspension of gold payments. In December last it was receiving no less than 44 per cent. of the Customs duties payable in New York in silver certificates, and if it had continued to receive so large a proportion of its income in silver it could not have continued to meet its liabilities in gold. How greatly the curtailment of the issue of silver certificates has altered the composition of the Treasury receipts the following table contained in Mr Jordan's report will show:—

PERCENTAGE OF EACH KIND OF MONEY RECEIVED FROM CUSTOMS at New York.

	United States Notes.	Gold Certificates.	Silver Certificates.
1884.—December 30	36·2	17·9	44·0
1885.—April 30	19·5	38·2	41·3
June 30	33·3	32·5	33·3
July 31.....	46·6	28·8	23·6
August 31	38·2	47·4	13·5
September 30	25·8	63·4	9·8

From constituting 44 per cent. of the total receipts in December last the silver certificates fell in September to only 9·8 per cent., while the gold certificates simultaneously rose from a proportion of 17·9 per cent. to one of 63·4 per cent.

From these figures it is abundantly clear that all efforts to compel or to induce the people of the United States to use the mass of silver which the Bland Act forces the Treasury to coin each year have completely failed. Some further room may possibly be made for silver by the withdrawal of the one and two dollar notes, of which there were outstanding on the 30th June last the following amounts:—

	£
United States one dollar notes.....	4,990,000
United States two-dollar notes	5,159,000
	10,149,000

Of this total, about 650,000*l* had been withdrawn in the month of July, August, or September last, leaving about 9,500,000*l* outstanding. But on September 30, the Treasury had about 14,365,000*l* of silver dollars, for which it could find no use, so that even if all the small notes were called in and replaced by silver, the Treasury would hold many millions of silver dollars in excess of the country's needs. And in these circumstances, it is clear, as President Cleveland states, that the United States cannot go on coining silver and striving by indirect means to force it out upon the people, unless they are content to see gold driven wholly out of circulation.

THE RAILWAYS OF NEW SOUTH WALES.

With reference to our article of last week dealing with the railways of New South Wales, Sir Saul Samuel writes to us as follows:—

SIR,—As in your issue of the 5th instant, you remark that I have “inadvertently put the results of the railway expenditure of New South Wales in a somewhat too favourable a light,” permit me to offer a few words upon the subject. I am not certain how you arrived at the figures upon which you base your calculations; but the report of the Commissioner of Railways for the year 1884, of which I forward you a copy, is comprehensive and complete, and does not merit the strictures passed by you upon our railway statistics. With your observations upon Victorian Railways I have nothing to do, although personally I

regard their policy and expenditure as altogether sound, but I shall confine my remarks entirely to the colony I represent.

You first give a table showing the Colony's expenditure upon railways, tramways, and telegraphs, as purporting to represent the outlay upon "genuinely reproductive works." But surely you will allow that 1,500,000*l* expended on water supply, yielding revenue, and 1,400,000*l* upon harbour improvements and river navigations, to be "reproductive"; while I could add many of our bridges and other items to the reproductive list. But for years past all these minor outlays, together with immigration (which is really as profitable to the colony as any other class of expenditure), have been defrayed entirely out of revenue, at a cost of many millions. It is true that, years ago, small sums were raised by loan for public buildings and defence, and some few items of a miscellaneous nature; but the fact remains that New South Wales can show a far larger expenditure upon admittedly reproductive works than the total of the debt she has incurred.

I now come to the railway expenditure, which to the end of 1884 you state at 18,726,740*l* on lines opened, and 3,326,517*l* on lines under construction. This should be 20,088,240*l* on lines opened, and 1,965,016*l* on lines under construction; together, 22,053,256*l*. Of this sum, 723,508*l* has been provided for out of revenue, leaving 21,329,748*l* chargeable to loans at the close of the year. The interest actually paid upon railway loans in 1884 was 835,239*l*, not 932,000*l* as you state it to be, and the net earnings of the railways (including those upon 298 miles of new line earning revenue during a part of the year only) was 784,978*l*, not 704,978*l* as given in your paper. The differences, you will admit, are material, the net earnings being below the interest paid by the sum of only 50,261*l*. The net earnings were thus at the rate of 4.37 per cent. upon the "capital" of the lines open at the end of the year; and I did not wish to imply, when I addressed you in July last, that the opened lines had earned the interest on the "unproductive capital" in the year 1884. Indeed, I had not the returns of 1884 then at command. But the net earnings for 1883, which were 753,676*l*, were at the rate of 4.66 per cent. on the capital, and as a matter of fact, did cover the interest charges involved. In the past most adverse year, when owing to the disastrous drought, the goods traffic was reduced by 2,892 tons, and the wool carriage was lessened by 26,065 bales, our opened lines, according to these complete returns, earned 4*1*/₂ per cent.; but even at this level, as the colony can borrow at but little over 3*1*/₂ per cent., we are justified (upon the supposition that we have as good works to construct as those which have preceded them) in saying that they bid fair to be profitable. If you can show us that in tapping the Darling River trade, now finding an uncertain outlet through Victoria and South Australia, that in connecting with the Queensland railway system, that in tapping the Cobar copper mines, and that in accommodating the populous and wealthy Richmond river district, we are constructing railways which will be unprofitable, well and good. But New South Wales colonists think we have delayed these works too long, and if a temporary, and, even according to your own showing, a very nominal, interest charge has to be borne by the Treasury during construction, it will be borne gladly and ably enough. What, after all, is the 50,261*l* so charged in 1884, side by side with our revenue of 7,117,592*l*?

You state, by the way, that in 1884 our net earnings per mile "further declined to 490*l*." You will see by the Report of the Commissioners that they were 548*l*.

Finally, I will ask you whether you would take the present adverse year at home as affording a fair criterion of what English railways are capable of? This is very much what you have done in the case of New South Wales, and, as I have indicated, the figures you commented upon are themselves open to material modification. You seem to treat the railways of New South Wales as the only security to the public creditor, ignoring the palpable fact of the public revenue, which bears very lightly upon the people, and which in case of need might be considerably increased. This, together with the other vast resources of the colony, should afford all confidence

to the investing public at home.—I am, Sir, your obedient servant,

SAUL SAMUEL,

Agent-General for New South Wales.

5 Westminster chambers, S.W.,

10th December, 1885.

Sir Saul Samuel unintentionally misrepresents us. We did not state that the expenditure upon railways, tramways, and telegraphs represented the outlay of the colony on genuinely reproductive works." What we did say was, that the expenditure upon public works other than the three clauses specified had not all been upon works of a genuinely reproductive character, and this the Agent-General now admits.

As to the railway expenditure, Sir Saul Samuel seems to be ignorant of a volume of statistics, entitled, "Statistical Register of the Colony of New South Wales," Part VII. If he will kindly turn to page 282 of that volume, he will find that we stated the expenditure exactly as it is there given. It is true that the figures of the Statistical Register do not agree with those in the report of the "Commissioner of Railways," of which the Agent-General has now been good enough to favour us with a copy. But for that discrepancy we surely are not to blame. And, perhaps, now that attention has been called to the matter, Sir Saul Samuel will state, for the benefit of the investors whose money is embarked in the railways of the colony, which of the two sets of statistics is to be accepted by them as correct.

Next as to the interest payable upon the railway loans. Sir Saul Samuel is in error. He gives correctly enough the amount of interest on the 4 and 5 per cent. loans, which together amount to 19,115,400*l*, and involve an interest charge of 835,239*l*. But as he himself shows, the actual debt chargeable to loans in 1884 was not 19,115,400*l*, but 21,329,748*l*, and he has thus omitted to debit the railway account with interest on nearly 2*1*/₂ millions of capital. The annual interest charge is consequently about 77,000*l* in excess of the sum he states.

This, of course, entirely vitiates his comparison between interest and net earnings. And with regard to the net receipts, there is another discrepancy in the official statistics, which it would be well to have explained. The average mileage worked in 1884 is given as 1,618*1*/₂ miles, and the net receipts are placed at 784,978*l*; and if the receipts are divided by the average mileage, the average net earnings are brought out at 490*l* per mile, as stated by us. But the Railway Commissioner places the average receipts at 548*l* per mile, which on 1,618*1*/₂ miles would represent a total net revenue of about 887,000*l*. The difference between the two calculations will no doubt be capable of some explanation; but what is the explanation?

Sir Saul Samuel now tells us that when he wrote us in July last he had not then the railway returns for 1884 at command. That, however, did not deter him not only from stating positively that the railways were yielding a net revenue larger than the colony had to pay upon the debt incurred, but also from giving the actual amount of the railway receipts in 1884. The gross earnings for that year, he said, had amounted to 2,344,116*l*. But the Railway Commissioner places the gross earnings at 2,086,237*l*, or fully a quarter of a million less than Sir Saul Samuel represented them to be. When the Agent-General wrote a new loan for railway purposes was impending, and we feel certain that no one would be more sorry than he if his statements as to the financial position of the railways should have caused any investor to look more favourably upon the new loan than facts warranted. But unquestionably Sir Saul Samuel was in error in both his statements of fact, and he must now, we think, regret that he made them without having adequate information at his command.

One word as to the apparent error of 80,000*l* in our statement of the net earnings. It was by a misprint that 784,978*l* appeared as 704,978*l*, but the typographical blunder was evident from the context, and, as Sir Saul Samuel must be aware, did not affect the comparison we instituted between the net revenue and the interest charge. In the statistics then before us, the actual interest charge was not stated, and we had to make an estimate of it. That estimate, it would now appear from the Railway Commissioners' report, was about 19,000*l* too great, and

the deficiency for the year, instead of being 150,000*l.*, as we stated, may probably be more correctly placed at about 130,000*l.* But otherwise, we see nothing to alter either in our figures or our deductions from them.

THE APPROACHING HOME RAILWAY DIVIDENDS.

THE weeks which yet remain in this year can scarcely materially alter the appearance of the traffic returns of the Home railways, which it must be admitted is far from satisfactory. Week by week throughout the current half-year the receipts have been steadily and seriously shrinking, and only quite recently have signs of a tendency towards improvement been observable. From the beginning of the half-year up to the present date the total receipts of the twenty most important lines in the United Kingdom have amounted to only 27,754,770*l.*, as compared with 28,281,767*l.* in the corresponding period of 1884, being a decrease of 526,997*l.*, or 1 $\frac{1}{8}$ per cent. Of this amount about one-quarter is due to a diminution in the passenger traffic, while the remaining three-fourths result from a shrinkage in the goods and mineral receipts. Although depressing, these figures are easily explained by the stagnation in trade, which has been greatly increased by the protracted difficulties in the East, and in a less degree by the General Election. But, however unfavourable as an indication of trade this diminution in the goods and mineral traffic may be, it is not, so far as the railways are concerned, unattended by some advantages as contrasted, say, with a period like the first half of the year, when a decline in the passenger receipts formed a much larger proportion of the total diminution. More opportunity is certainly afforded for a reduction in the working expenses, although so much has been done in this direction that further savings must now be decidedly difficult. In the first six months of the year, about one-half of the loss in gross revenue was saved up by cutting down expenditure; but although this was the average result, there were some peculiar instances of variation, as the following table shows:—

COMPARATIVE INCREASE OR DECREASE in the FIRST HALF of 1885, as COMPARED WITH 1884.

	Gross Receipts. £	Working Expenses. £	Net Receipts. £
Great Eastern.....	- 23,823 ...	- 6,543 ...	- 17,280
Great Northern	- 4,473 ...	+ 2,345 ...	- 6,818
Great Western.....	- 103,939 ...	- 86,344 ...	- 17,595
London and Brighton...	- 23,830 ...	- 35,716 ...	+ 11,886
London, Chat., & Dover	- 7,355 ...	- 13,995 ...	+ 6,640
London & N.-Western	- 31,138 ...	- 41,122 ...	+ 9,984
London & S.-Western	- 13,628 ...	+ 19,803 ...	- 33,431
Midland	- 31,630 ...	- 22,197 ...	- 9,433
North-Eastern.....	- 183,592 ...	- 92,391 ...	- 91,201
South-Eastern	- 29,881 ...	- 12,694 ...	- 17,187
Caledonian	- 18,789 ...	- 30,070 ...	+ 11,281
North British	- 18,025 ...	+ 4,544 ...	- 23,169

We now subjoin a statement showing the increase or decrease in the gross traffic receipts from July 1 to date, as compared with 1884, the estimated increase in the preference charges, and the amount required to pay 1 per cent. per annum ordinary dividend for the half-year:—

	Increase or Decrease in Gross Traffic. £	Estimated Increase in Pref. Charges. £	Amount Required to Pay 1% per Ann. for Half-Year. £
Great Eastern	- 8,015 ...	19,000 ...	61,720
Great Northern	+ 14,839 ...	5,500 ...	60,390
Great Western.....	- 96,712 ...	12,000 ...	97,260
London and Brighton.....	- 26,255 ...	3,000 ...	37,500
London, Chatham, & Dover	+ 1,342 ...	*7,500 ...	{ 27,940 1 Prf. 4,200 2 Prf.
London and North-Western	- 109,811 ...	12,000 ...	185,050
London and South-Western	+ 11,372 ...	4,000 ...	54,510
Manchester, Sheffield, &c....	- 14,878 ...	8,000 ...	27,460
Metropolitan.....	+ 2,188 ...	1,500 ...	27,240
Metropolitan District.....	- 3,378 ...	+6,000 ...	{ 11,250 7,500 5% Prf.
Midland.....	- 38,363 ...	37,000 ...	132,140
North-Eastern	- 112,291 ...	9,500 ...	115,790
North Staffordshire.....	- 10,579 ...	nil ...	16,150
South-Eastern	- 2,299 ...	2,600 ...	44,550
Caledonian	- 25,956 ...	17,000 ...	54,280
North British	- 31,699 ...	22,000 ...	23,130

* Ranking before Arbitration Preference. † Ranking before 5% Preference.
‡ For this column we are indebted to some statistics issued by Messrs Wilson, Brown, and Montagu, stock and share brokers.

The increase in the preference charges is altogether estimated to amount to no less than 166,000*l.*, but over and above this the following new issues of stock rank for dividend this half year:—

	£	
Great Northern	892,130	New Ordinary stock, ranks for full dividend.
Great Western	240,000	New Ordinary stock, ranks for full dividend.
London, Chat. & Dover	{ 323,450	New Preference } Dividend from
	{ 200,000	4% Debentures } July 1.
London and S.-Western	1,000,000	New Ordinary stock, ranks for full dividend.
Metropolitan.....	750,000	New Ordinary stock, ranks for full dividend, while in the second half of 1884 it only took three months dividend.

Taken altogether, we shall probably not be far wrong if we put down the increased capital charges at 225,000*l.* for the current half-year, which is a heavy enough burden in all conscience when revenues are declining, as at present. The gross decrease in the receipts of the sixteen lines given above now amounts to 450,495*l.*, which will probably be increased by the close of this half-year's accounts, viz., until December 31 in the case of the English lines, and January 31 in the case of the Scotch lines. Assuming that one-half of this loss is met by a reduction in the expenditure, which is a more favourable assumption than one has reasonable grounds for making, there will then be a net loss of over 225,000*l.*, making, with the augmented preference charges, a total deduction of over 450,000*l.* to be made from the amount available for ordinary dividend. This would reduce by about $\frac{1}{10}$ per cent., the dividend on the, say, 204,500,000*l.* of ordinary stocks, making the average distribution only about 5 $\frac{1}{2}$ per cent., which would be lower than for many years past. The above figures, which cannot be far wrong, bring out one fact, which should never be disregarded, viz., the extent to which the ordinary dividend fund is trenched upon by the fixed charges. In fact, in the current half-year the growth of the latter is not likely to be much, if at all, less than the reduction in the net earnings, which have been so greatly cut down by bad trade. During the past year or two railway shareholders have shown a greater disposition to keep down the growth of new capital, but we are afraid that this will die away when better times arrive. But it is just then that the mischief is done. The capital expenditure of the past few years, which has told so severely upon dividends, was mostly incurred when the business outlook was comparatively much brighter, but once begun, new works of a heavy permanent nature must be carried through, whether the times are good or bad, unless the money is to be more or less wasted. This should be borne in mind, and the capital account looked after, if anything, rather more closely in prosperous than in gloomy times, unless railway shareholders wish to see their dividends gradually sink to a permanently lower level.

THE DEATH OF MR VANDERBILT.

ALTHOUGH sudden, the death of Mr William H. Vanderbilt on Tuesday in New York, was not altogether unexpected, for the trying events of the past two or three years had told severely upon him. His business activity had not, however, been allowed to materially slacken, and hence to the general public his death was a complete surprise. At present, it is impossible to say what effect the removal of so prominent a figure may have upon the American railway world, but it is believed that no difficulties will result, although a few months or a year ago it might have materially altered the whole position. Mr Vanderbilt was the second son of Cornelius Vanderbilt, better known as the "Commodore," a man of great intellectual capacity and force of character, who, by means of the New York Central and other railway enterprises, amassed an enormous fortune. For a length of time the "Commodore" seems to have had a mean opinion of his son's business capacities, and he accordingly treated him with much neglect. Later on, however, his father recognised his ability, and thenceforth he took a more and more prominent part in the management of the so-called "Vanderbilt" lines, and upon his father's death he succeeded to a fortune estimated at something

like sixteen millions sterling. This amount Mr Vanderbilt is believed to have more than doubled prior to the great shrinkage in securities, which commenced in 1881. At that time he was undoubtedly the richest man in the world, and although the events of the past few years must have greatly reduced his wealth, there can be no doubt that he leaves a very much greater sum than the amount bequeathed to him by his father. In many ways Mr Vanderbilt's position was unique. No other man occupied anything like so commanding a position in the railway world. Until he reduced his holding a few years ago, Mr Vanderbilt almost completely owned the greatest of the Eastern trunk lines—the New York Central; and in connection with this he swayed a network of other lines, which, as a total system, was equalled only by the immense mileage and earnings of the Pennsylvania Railroad. In the management of this property Mr Vanderbilt showed at times traces of weakness of which his father would scarcely have been guilty; but, on the whole, he displayed great capacity as a railway administrator and speculator. In "Wall Street" he operated to an enormous extent, and showed great shrewdness, but there is no doubt that his frequent antagonist, Mr Jay Gould, was here his superior in point of skill, although Mr Vanderbilt's immense wealth gave him great advantages. No other operator was certainly fitted to cope with Mr Vanderbilt, and these two men accordingly made the history of "Wall Street," which, as a whole, bulks more largely in the American mind than perhaps anything else.

In view of the important position of Mr Vanderbilt in relation to many great enterprises, several of which are of especial interest to English investors, it may be well to briefly glance at those undertakings which must be to some extent affected by his death. First comes the New York Central. As regards this undertaking, Mr Vanderbilt had for some years ceased to hold the presidency, and since the sale of 350,000 of its shares (equal to 35,000,000 dols stock) in 1879-80, it has been less exclusively a "Vanderbilt" enterprise than during the life of the "Commodore"; but, nevertheless, the "Vanderbilt" influence has continued to reign supreme, the president being merely a nominee, who has strictly carried out the policy placed before him. The West Shore line, the notorious rival of the New York Central, has been acquired by the latter, and nothing but formalities remain to be completed; hence, what is now mainly required by this company is a quiet and restorative policy upon old lines. The New York Central runs from New York to Buffalo on Lake Erie, where it is taken up by the Lake Shore and Michigan Southern, which runs through to Chicago along the shore of Lake Erie. The latter line, which is entirely under "Vanderbilt" control, has a less clear future than the New York Central. Financially, it is much weaker, owing to its less favourable geographical position, while it has, moreover, recently been embarrassed in connection with the so-called "Nickel Plate" line, which is a parallel road taken over by Mr Vanderbilt in 1882, and by him handed over to the Lake Shore Company. The interest on the bonds was not met a short time ago, and foreclosure by the bondholders was threatened, but nothing has, so far, been done. On the opposite side of Lake Erie, and partly in Canadian territory, is the Michigan Central (including the Canada Southern), which, running from Buffalo to Detroit and Chicago, possess an extensive system of lines in Michigan. This company is also most completely a "Vanderbilt" line, but owing to the condition of "through" traffic, it is now in very low water.

Another "Vanderbilt" road is the Cleveland, Columbus, Cincinnati, and Indianapolis, which runs from Cleveland, on Lake Erie, where it connects with the Lake Shore, to the other points named, and also by means of leased lines to St Louis. This system is essentially a poor one, the region it traverses being cut to pieces by competition, and as a consequence, no dividends have been paid since 1877. The Chicago and North-Western, which, as its name implies, runs from Chicago in a north-westerly direction, through the spring-wheat States, is also very largely controlled by "Vanderbilt" influence, although perhaps in a less thorough way than the lines already mentioned. Its position in regard to the other North-Western roads is in many ways satisfactory, but the outlook ahead for the "Granger" roads is by no means clear.

Another line traversing the same territory and controlled by Mr Vanderbilt is the Lake Erie and Western, which reaches from Sandusky, on Lake Erie, to Bloomington. In addition to these roads Mr Vanderbilt owned a few months ago a considerable interest in the Philadelphia and Reading, this being a necessary accompaniment of his South Pennsylvania enterprise, recently handed over to the Pennsylvania Railroad. This is important in regard to the reorganisation of the Reading, as that line has now a decided bearing upon the relations of the trunk lines, so far as the Pennsylvania and the Baltimore and Ohio are concerned. As a result of the West Shore purchase, Mr Vanderbilt also obtained lately the control of the New York, Ontario, and Western, and recently also he is believed to have acquired a considerable influence in the Erie, which was considered likely to lead to some rather striking developments. Taken altogether, Mr Vanderbilt probably controlled over 10,000 miles of perhaps the most important part of the American railway network; his system extending on the one hand from New York to St Louis and the far North-West, and in another direction from the Ohio River to Northern Michigan.

The transfer of such power as the control of a "system" like this, with its immense and complicated interests, is obviously of no slight importance. It is evident that no one but a powerful administrator can possibly keep together and manage such a congeries of lines, either in his own or the public interests. At the same time autocratic rule is at present, at all events, almost a necessity in the management of great American railway enterprises, for unless there is an immediate and constant adaptation of internal relations to external circumstances bankruptcy or dissolution speedily occur. In a case like the present, two things are necessary: First, that the power shall fall into the hands of one man rather than into the hands of several, when the division of interests will be likely to lead to a weak and vacillating policy; and in the second place, that the new autocrat shall be thoroughly capable. So far the Vanderbilt property has fared well, for although Mr William H. Vanderbilt was a less able man than his father, the "Commodore," he certainly possessed much ability. Of the sons who now succeed to the estate but little, however, is known in a business sense, and that little is not altogether favourable. Mr Cornelius Vanderbilt, it is believed, obtains the bulk of the estate, and if so, one source of weakness will be removed. But with rapidly changing conditions, a great deal will be needed in the new head of the Vanderbilts, and whether he will be equal to his position has yet to be proved. The result will be of the greatest importance to a multitude of investors in this country, whose fortunes are, in a large measure, embarked in enterprises the success of which depends more than anything else upon the mental calibre of one man. This introduction of the hereditary principle into great joint-stock enterprises can never be desirable, however successful the results may occasionally be, and it is necessarily attended with great risk. Its presence in American railway undertakings has much to do with their unfitness for investment purposes.

THE BALKAN CRISIS.

(COMMUNICATED.)

THE progress of events now enables the bearing of the recent movement in the Balkan Peninsula on British trade and other interests to be better appreciated than was possible in its earlier stages. It is well to recapitulate briefly the circumstances of this movement. Its origin was external, though the actual revolutionary movement in Eastern Roumelia had an internal and national character. There are two Russias for foreign action. One is the Government at St Petersburg, which is bound by engagements with the two adjoining Empires; the other is the Pan Slavist party, which is guided at home by Count Ignatief and the *Moscow Gazette*, and is represented abroad by well-known and energetic writers. The policy of both is really the same, but it is not always directed through the same channels, nor does it proceed at the same pace. At the beginning of the present year rumours were current that in the summer Bulgarian union

and a partition of the Turkish provinces of Albania and Macedonia would be effected. Panslavist action was continued through the spring in Eastern Roumelia, and the outlook in Central Asia favoured these schemes. In the end, however, the general peace became, for the time, at least, assured, and an agreement was come to between the three Empires for the temporary maintenance of the *status quo*, and avoidance of any course of policy which would disturb peace. Greece, Montenegro, and Servia were aware of this decision, and their preparations were relaxed.

The Panslavist movement, however, could not be stopped. Leading men, both in Bulgaria and Eastern Roumelia, had entered into it with the full intention of carrying out their part of the schemes set on foot. Official Russia did not apprise Panslavist Russia in sufficient time that the action hitherto covertly supported was to be deferred for the present; nor was it made sufficiently clear that the Government really wished this delay. In this state of things, the revolution at Philippopolis occurred. The Austrian and German Governments naturally in the first instance looked upon the event as a breach of faith on the part of Russia. They were well aware of what had been going on during the spring. King Milan complained bitterly at Vienna of having been deceived, and of the advantage given to his rival Karageorgeovitch, who has Hungarian and Montenegrin support. The Austrian Ministers somewhat rashly assured him that he should not lose by what had happened, and that Servia should receive "compensation" for the aggrandisement of Bulgaria. The King of Greece, who was also absent from his realm, trusting that the intended movement had been postponed, hastened to Vienna, and complained no less loudly. The short interval had, however, shown the Austrian Ministers the possible danger of the assurances they had given to Servia, and they were not so encouraging towards King George. There is no reason to doubt that the Russian Government, on their side, were really surprised and annoyed at the outbreak at Philippopolis. Prince Alexander of Bulgaria had shown that he looked upon his position as a reality, and that he did not intend to be a mere Russian automaton. The Russian Government therefore decided to try to make him personally responsible for what had occurred, and to depose him; while the Panslavist party were ready to adopt this means of coming to terms with the Government, and sedulously joined in unfair statements of his conduct in the foreign Press.

The action of the English Government has been simple and clear. Lord Salisbury disapproved of the irregular proceedings both in Bulgaria and Eastern Roumelia, but urged inquiry into the complaints of the latter country, and pointed out to the Porte that Turkey would gain rather than lose by agreeing to the wishes of the people, and sanctioning the union, in some form to be hereafter determined. This settlement, although to the interest of Turkey and of the provinces immediately concerned, was not satisfactory to the ambitions of the other parties to the Balkan intrigues. The Porte was urged to occupy by force the positions in the Balkan mountains which by the Treaty of Berlin Turkey is allowed to hold—advice which would have led to war; to the probable defeat and deposition, as a first result, of Prince Alexander, and, in the end, to the realisation of the schemes originally contemplated. But France and England would not consent that the European Conference should give the Porte a mandate to occupy the Balkans. The Porte hesitated, and Servia, supported by Austrian arms and money, was tempted to invade Bulgaria ostensibly as the restorer of order, and was to receive territorial compensation as her reward. The untoward result of this enterprise is so recent, that it is only necessary to say that the ability of Prince Alexander and the bravery of his troops foiled these plans, and compelled Austria to come forward openly on behalf of her deluded protégé.

For the sake of the peace of Europe, it is earnestly to be hoped that Prince Alexander will now steer through his surrounding difficulties with moderation, and will not prefer claims which, perhaps in strict right, he might be entitled to make. Bulgaria has not a clean record. Her financial engagements towards the Porte and the Varna Railway Company have not been kept; and Bulgaria has certainly impeded trade with Servia, by imposing heavy duties on goods coming from Servia, on the ground that Servia has

not concluded a commercial treaty with either herself or Turkey. The difficulty has arisen from Servia having claimed the benefit of the capitulations between Turkey and European Powers, which claim the Porte has steadily refused to allow. By pursuing a prudent policy the Sultan may strengthen his position in Europe, because the outburst of jealousies among the small Christian States will prevent any joint action for some years, if the Bulgarians are made content, while the policy of the three Empires has alienated the rulers and the people of these States. The true policy of England is to afford these countries the opportunity of developing their institutions and resources, and it is satisfactory to know that it is to this end that our diplomacy has been steadily and sagaciously directed.

On the trade aspects of the movement, it is perhaps premature to speak, and not necessary to say much. British interests in the Balkan Peninsula are not of first importance. Servia and Montenegro have entered into treaty engagements with England, by which they levy moderate duties on our goods. On all articles of chief interest the rate does not exceed 8 per cent. *ad valorem*. Greece levies much higher duties, and Turkey is engaged in seeking the assent of different Powers to the general increase of the duties in the Ottoman tariff. Roumania contemplates a change of the same kind next year. Whatever influence the three Empires may exert in these matters will be to the same effect. It is therefore to be hoped that the first favourable opportunity will be taken to conclude a commercial treaty with Bulgaria on the lines of the treaties with Servia and Montenegro, which will afford the means of promoting trade with that principality, and will, further, put some check on a policy of excessive Customs duties in neighbouring countries. Bulgaria, though under the suzerainty of the Sultan, possesses, like Egypt, the right and powers to conclude commercial agreements with foreign Powers, and it is to be expected that this matter will receive the early and careful attention of the Foreign Office.

BUSINESS NOTES.

THE STRENGTH OF THE IRISH VOTE IN ENGLAND.—Writing last week upon the strength of the Irish vote in England, we gave reasons for believing that the statement in the *Times*, to the effect that in London there are no fewer than 57,000 Irish voters, was a great exaggeration. Our reasoning has since been called in question, and we have been told that in our calculation three material points were overlooked. In the first place, it is said we were wrong in taking the number of natives of Ireland resident here at the date of the census as the basis of the calculation, because the Irish vote is not limited to persons returned as natives of the sister isle. Secondly, it is argued that the Irish population here is probably made up in more than the average proportion of adults; and finally, it is contended that the Irish voters were far more efficiently organised than the native voters, and consequently polled more in proportion to their numerical strength than the latter. That there may be something in all of those contentions we admit, but it cannot be much. And this may be proved by comparing London with Liverpool. In both those towns the condition of the Irish in regard to the exercise of the franchise must be very similar, and in Liverpool we know what was the maximum strength of their vote. Nationalist candidates were brought forward in each of the three divisions in which the Irish are concentrated, and the total number of votes recorded for those candidates was about 6,500. Now at the date of the census the number of natives of Ireland resident in Liverpool was about 71,000; and we altogether decline to believe that if Liverpool with 71,000 native Irish could only poll 6,500 Irish votes, London with 100,000 Irish residents could possibly poll 57,000 Irish votes.

THE GROWTH IN BANKING CAPITAL AND RESERVES.—Mr R. H. Inglis Palgrave, the editor of *The Banking Almanack and Directory*, published by Messrs Waterlow and Son, continues in the newly-issued volume for 1886 his record of the movements in the capital and reserves of

the joint-stock banks of England and Wales since 1876. The figures are:—

Year.	JOINT STOCK BANKS—ENGLAND and WALES.	
	Additions to Paid-up Capital. £	Additions to Reserve Funds. £
1885 (to October)	1,113,888	782,105
1884	1,191,926	943,530
1883	1,354,134	1,046,770
1882	648,000	352,217
1881	43,976	427,864
1880	1,597,058	1,390,943
1879	889,394	308,832
1878	335,429	766,764
1877	629,704	853,448
1876	892,917	924,693
	8,596,426	7,797,166

The increases in capital in recent years have, it is explained, been in a great measure connected with the alterations that took place when the principle of limitation of liability was introduced. Many of the banks which adopted limited liability accompanied that measure with an increase in their capitals, which frequently enabled them also to make an addition to their reserve funds, owing to the fact that they were able to put out their new shares at a premium. This mode of augmenting reserves, Mr Palgrave points out, will not now be available, and where additions are made they will, as a rule, have to be out of profits.

THE AUSTRALIAN FREIGHT-RING.—In his address at the meeting of the Peninsular and Oriental Steam Navigation Company, the chairman (Mr Sutherland, M.P.) made a passing reference to the combination of ship-owners forming the Australian "freight-ring." But the gingerly way in which he touched the subject would seem to indicate a conviction that it is one into which it would not be advisable to probe too deeply. He described the "ring" as simply a combination of ship-owners to keep freights up to a moderate level; and if that were all, there would probably be nothing more to be said against it than that such combinations never can be permanently maintained, and that when they break down they generally leave matters in a worse state than they found them. As a matter of fact, however, the "ring" is something very different from what Mr Sutherland described it. It is not a defensive, but an offensive organisation. Its object is to compel shippers to send all their goods by the vessels owned by the members of the "ring," and it seeks to do this by enforcing two scales of charges, one of which it applies to the goods of shippers who consent to deal with it exclusively, and the other, and higher scale, which it exacts from those who have the temerity to ship anything by any other line. One could understand a distinction being made between large and small consignments, so as to give the wholesale shippers some advantage over the retail. Here, however, it is not a question of quantities. The large shipper, if he will not surrender himself to the "ring," is made to pay more than the small shipper who does, and the differential rates of the combined shipowners are thus made an instrument of oppression. If Mr Sutherland had dealt with this phase of the subject, he might have found his proprietors, who know that they occupy a somewhat privileged position, which it is not to their interest to abuse, somewhat less in harmony with him. But we must admit that the somewhat contemptuous tone in which he spoke of the shippers was not inappropriate. He seemed to think that they are a poor lot to have so long submitted to such unprincipled dictation; and outsiders will probably not be prepared to combat that opinion.

THE STOCK EXCHANGE COMMITTEE AND SECURITIES TO BEARER.—On this subject a correspondent writes to us as follows:—"In the Business Note of your issue of December 5th last, headed as above, you call attention to the risky position a broker occupies who sells a "bearer bond" which is *frappés d'opposition*. But is not the danger more imaginary than real, if it is borne in mind that brokers' contracts bear on the face of them a clause

stating that they are issued subject to the rules of the Stock Exchange? Does not the client, by accepting the contract, bind himself *ipso facto* to conclude the bargain, conform to the rules under which the sale was made? The new rule may have the effect of making brokers more particular about the standing of those for whom they deal, but this will not be a disadvantage in view of your assertion 'that this market was becoming a receptacle for all bonds which had been lost or stolen on the Continent, and which were unmarketable there.'" In holding that the clause in the contract note stating that the transaction is subject to the rules of the Stock Exchange binds the client, our correspondent would seem to have overlooked the recent decision of the Court of Appeal in the action of *Perry v. Barnett*. That was a case in which the defendant repudiated a purchase of bank shares, on the ground that the numbers had not been passed in accordance with the requirements of Leeman's Act, and the judges were unanimously of opinion, that where the rules of the Stock Exchange run counter to the law of the land the clause to which our correspondent refers does not protect the broker. The rules of the Exchange, they held, could not render valid a contract which the law declared to be invalid. And similarly, we take it, the rules of the Exchange cannot render invalid a delivery which the law declares to be valid. The danger to which we referred is thus by no means an imaginary, but a real danger.

MARINE TIME POLICIES.—A new question of marine insurance was decided by the Court of Appeal this week. The steamer *Wyndcliffe* had been insured for a year by a time policy, subject to the ordinary condition that the underwriters were not to be liable for particular average losses under 3 per cent. of the sum assured. During the year the ship made several voyages, and during no one of these voyages was any loss amounting to 3 per cent. sustained. The aggregate of the losses on all the voyages did, however, exceed 3 per cent., and the question was whether the plaintiffs were entitled to add up all the losses sustained during the year, and claim for their amount under the policy. When the case came before Mr Justice Stephen he decided in favour of the plaintiffs. This decision, however, the Court of Appeal has overruled, the Master of the Rolls, who gave judgment, stating, "that after long consideration the Court had come to the conclusion that in a time policy the separate and distinct voyage was the period to be considered, and as the losses in question had occurred in separate and distinct voyages, and none of them amounted to 3 per cent., the assured was not entitled to recover in respect to any one of them." In respect of the clause exempting the underwriter for liability for losses under 3 per cent., the time policy consequently now stands on the same footing as the voyage policy; but the question remains whether the exemption is a reasonable one in either case, and on this point the Master of the Rolls had something to say worth listening to. "The true reason," for exempting losses under 3 per cent., he is reported to have said, "was, that in order to prevent disputes as to small matters the assured were willing to stand by a small loss. That reason was just as applicable to a ship as to a cargo. In old days, no doubt 3 per cent. was a fair sum to cover only small losses. But now ships having increased in size and value, that sum would cover very considerable losses. Yet with that idleness which is peculiar in business transactions, merchants and insurers had not taken the trouble to alter the percentage."

THE ELECTIONS AND TRADE.—A very sensible resolution was passed at the meeting of the Liverpool Chamber of Commerce, the other day, when it was determined to communicate with other Chambers throughout the country, with a view to obtaining an alteration of the law so as to shorten the period during which a general election shall extend. Only the convenience of the favoured few who possess votes in several different districts would suffer if the whole of the elections were fixed to take place on one day. And even that would be but slightly affected, for in these days of rapid transit, it would not be

difficult for a multiple voter to poll in two or more places several hundreds of miles apart in a single day. At all events, the convenience of a few ought not to be permitted to block a necessary reform. The prolongation of the elections over two or three weeks needlessly disturbs and injures trade, and has no compensating advantages whatever. There is, consequently, no good reason why it should be longer tolerated.

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

Mr Henry Wigan, late of No. 15 Southwark street, Southwark, of Budge row, and Swan lane, Upper Thames street, and of Eversley, Edmonton, Middlesex.....	£ 623,000
Mr William Liddell, late of the Middle Temple	241,000
Mr Joseph Stevens, late of Stapleford and Nottingham, Nottinghamshire	112,000
Mr John James Kentish, late of No. 13 Tamworth road, West Croydon	59,000
Rev. John Evans, Rector of Kenchester, Herefordshire...	32,000
Sir Vere Henry Levinge, Bart., late of Knockdrim Castle, Mullingar, West Meath, Ireland	not given

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 10.

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

	DEBTOR.		
	Dec. 10, 1885.	Dec. 3, 1885.	Dec. 11, 1884.
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 51	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 16	11,997,444 16	11,997,444 16
Notes in circulation.....	2,795,155,250 0	2,839,735,090 0	2,856,959,865 0
Interest on securities transferred or deposited	8,506,448 73	9,978,235 13	9,044,213 36
Banknotes to order, receipts payable at sight.....	32,192,587 23	32,547,747 53	30,745,533 3
Treasury account current creditor	161,518,781 62	170,247,909 35	133,693,101 16
Current accounts, Paris.....	306,797,234 25	303,581,372 77	297,888,509 16
Do branch banks	47,294,424 0	59,146,821 0	49,284,879 0
Dividends payable	1,891,118 50	1,932,764 50	2,129,876 0
Discounts and sundry interests.....	12,955,246 30	12,307,361 18	10,369,500 12
Redeemed the last six months	1,693,925 28	1,693,925 28	1,980,050 5
Sundries	29,830,142 6	49,951,335 92	29,339,096 60
Total	3,626,740,665 90	3,709,723,129 50	3,660,945,797 32
	CREDITOR.		
	Dec. 10, 1885.	Dec. 3, 1885.	Dec. 11, 1884.
Cash in hand and in branch banks	2,254,804,030 67	2,280,855,243 97	2,054,053,627 82
Commercial bills overdue	106,611 55	196,700 36	306,683 42
Commercial bills discounted in Paris not yet due	188,051,460 36	197,884,937 44	251,929,194 11
Treasury bills	8,000,000 0	8,000,000 0	98,000,000 0
Commercial bills, branch banks	418,260,732 0	496,717,172 0	532,262,832 0
Advances on deposits of bullion	17,709,700 0	17,911,300 0	1,100,400 0
Do in branch banks.....	325,500 0	340,500 0	82,000 0
Do in public securities	133,007,814 64	137,754,594 44	145,766,768 12
Do by branch banks.....	146,452,063 0	145,897,430 0	146,819,517 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1873)	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	92,863,555 78	99,864,177 88
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	12,828,285 0	12,925,222 0	12,166,031 0
Expenses of management.....	6,168,226 55	6,363,331 55	6,334,561 10
Employ of the special reserve.....	11,997,444 16	11,997,444 16	11,997,444 16
Cash	70,914,483 5	60,089,947 66	56,681,310 57
Sundries			
Total.....	3,626,740,665 90	3,709,723,129 50	3,660,945,797

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

	DECREASE.	francs.
Circulation		44,579,840
Treasury account		8,729,187
Private deposits		8,636,535
Cash		6,051,213
Discounts		88,239,908

The ease in the money market continues, and discount is going more and more away from the Bank. The outside rate remains at 2½ to 2¼, but the diminution in that chapter is also due to the slackness of trade, as the Clearing-house returns do not show that the decrease in the bill case at the Bank of France has corresponded to

any increase in the business at the other banks. The London exchange rose this week from 25f 21½c to 25f 24c, but after some large demands for English paper had been satisfied, the rate receded to 25f 23c. The running off of bills to the amount of nearly 90 millions of francs should have brought coin back to the Bank, but there is a diminution of nearly six millions, the greater part of which is in silver. Some of the latter metal has been again withdrawn for Belgium, but most of the coin has been taken by the Treasury for payments, its drawing account having fallen eight millions, notwithstanding the entry of twenty millions from the issue of bills at the commencement of the week. The cash reserve to-day was composed as under:—

	Dec. 10.	Dec. 3.
	francs.	francs.
Gold.....	1,164,045,153	1,165,685,673
Silver	1,090,758,877	1,095,169,570
Total	2,254,804,030	2,260,855,243

A further issue of Four per Cent. Treasury Bonds, to the amount of 19,691,000f, was announced at the end of last week, applications to be received on Monday, at the price of 100f 50c, the same as for the 45 millions issued last month. The subscription on the former occasion remained open for three days before the amount was covered, and allotments were then made to 99 subscribers in Paris and 39 in the departments. Applications were not then received for less sums than 10,000f. The Treasury appeared now to have apprehensions of a failure of the new subscription, for it notified that bonds for sums of 1,000f and 500f might now be obtained; but the result showed that no such inducement need have been held out, for the whole of the 19,691,000f was taken up by the first four applicants, which were the Crédit Foncier, Comptoir d'Escompte, and two private bankers. Those who followed obtained none, and none of the demands from the provinces, sent through Receivers-General, mostly for small amounts, could be received. The bonds have half-yearly coupons, payable on the 1st March and 1st September, and mature in 1889. The accrued interest since the 1st September had to be added to the price, but at 100½ they pay within a small fraction of 4 per cent., and are free of all taxation.

It is reported here that the protocol of the new Latin Union including Belgium has been signed, but the terms of the arrangement are not yet made known. It is, however, said, that France, to obtain the consent of Italy to the admission of Belgium, had to release her from the liquidation clause Italy had at first accepted, by which she agreed to take back the whole of her silver on the dissolution of the Union, and grant the same terms as to Belgium, that is to say, the application of the liquidation clause to only one-half the Italian silver circulating in France.

The Bourse has risen from day to day during the week, prices being sustained by the abundance of money, the scarcity of stocks, and a general confidence that war in the Balkans will not be resumed, and that peace will not be disturbed in Spain. The moderate Republican party in the French Chamber is, besides, gaining strength, and the danger of a Ministerial crisis appears more remote. As will be seen by the following table, prices have improved all round:—

	Par.	Dec. 10.	Dec. 3.
	f	f c	f c
Three per Cents.....	100	81 17½	80 42½ + 0 75
Redeemable Threes ..	100	82 80	82 10 + 0 60
Four & a-Half per Cnts.	100	109 22½	108 47½ + 0 75
Italian	100	97 17½	96 55 + 0 62½
Austrian Gold 4 %	100	88 0	88 0
Turkish Fours.....	100	14 40	14 10 + 0 30
Egyptian Unified	500	322 75	322 0 + 0 75
Bank of France Shares	1,000	4,870 0	4,805 0 + 65 0
Banque de Paris.....	500	608 75	600 0 + 8 75
Crédit Foncier.....	500	1,337 50	1,328 75 + 8 75
Paris Gas Shares.....	250	1,445 0	1,432 50 + 12 50
Suez Canal	500	2,125 0	2,102 50 + 22 50
Panama	500	403 75	400 0 + 3 75
Northern Railway	400	1,522 50	1,507 50 + 15 0
Western Railway	500	852 50	848 75 + 3 75
Orleans Railway.....	500	1,345 0	1,331 25 + 13 75
Eastern Railway.....	500	782 50	777 50 + 5 0
Lyons Railway	500	1,237 50	1,232 50 + 5 0
Southern Railway	500	1,185 0	1,172 50 + 12 50
South of Austrian Rail.	500	282 50	281 25 + 1 25

The Bill for a repeal of a part of the Usury laws, which was voted by the Deputies in the last Session, has been before the Senate this week, but encounters considerable opposition. According to law, it is illegal to take more than 5 per cent. interest in civil transactions, and 6 per cent. in commercial. The law is constantly violated or evaded by commissions and premiums for renewals of loans. Even the State in 1870, and subsequently, borrowed at an unlawful rate of interest, and in 1857 a law was passed to authorise the Bank of France to raise its rate of discount above 6 per cent. The objection urged against liberty in the matter of fixing the rate of interest is that the law is necessary to prevent usurers from taking advantage of the inexperience of minors or the necessities of embarrassed traders; and although the adversaries of the Bill admitted that some relaxation of the present restriction was necessary, they feared to go to the lengths of the measure proposed. One Senator moved an amendment, to allow other banks and bankers to raise their rate of interest and discount above 6 per cent. when the Bank of France did so, but this was not adopted. Another amendment proposed to maintain the present law, but to make an exception for transactions between traders. The Chamber of Deputies had already struck out the part of the Bill relative to interests for civil matters, and the Senate had only to decide in commercial affairs. This second amendment, which limited the part of the Bill voted by the Deputies, was taken into consideration, and the Bill was referred back to Committee.

Free-traders, who had hoped that the new French Parliament would manifest a more liberal spirit in commercial matters than its predecessor, may abandon their illusions. Two discussions that have already taken place suffice to show that the Protectionist reaction continues, and that its partisans aim at nothing less than prohibition—or, at least, prohibitive duties. The first arose out of a resolution calling on the Government to insert in all contracts a stipulation that the materials or produce supplied should be exclusively French when it can be produced in France. The Government, with its usual timidity, did not attempt to defend its right to purchase in the cheapest market, or to study the interests of the taxpayer. A case being cited of a cargo of Russian oats being delivered in execution of a contract for military stores in one of the seaports, the Minister of Commerce excused himself by pretending that it was an exceptional affair, and that the cargo was only accepted for a comparison between the alimentary properties of French and foreign corn. The Committee of the Chamber, which supported the resolution, anticipated the objection that the premium above the market value that would have to be paid to the contractors who accepted this condition would have to be paid by the public, by describing the paltry economy thus obtained as an illusion compared with the benefit to national industry. The Chamber of Deputies has also taken into consideration, by a majority of 334 to 175, a proposal to make a further increase in the duties on corn and cattle. Less than a year ago the duty on wheat was raised from 60 centimes to 3f per 100 kilos; that on sheep from 1f 50c to 3f; and on oxen from 10f to 25f. A group of Protectionists now demanded that the duty on wheat should be increased to 5f; that on sheep to 6f, and on oxen to 60f. As before, the Government, instead of boldly opposing these starvation duties, shirked all responsibility, and after some vague utterances as to the interest it took in the prosperity of agriculture, and the inconvenience of too frequent modifications of Customs tariffs, took no part in the vote.

While Paris is still bound for another twenty years to the extortionate compact between the Gas Company and the City of Paris, by which consumers have to pay 30 centimes per cubic metre, or six shillings per 1,000 feet of gas, the City of Brussels has just obtained a reduction from 20 centimes to 17, and an offer has been made by capitalists to take over the works and supply gas at 15 centimes, or half the price paid in Paris, and to continue to pay to the city an annuity equal to the profits now obtained from the present contractors.

The Paris Société Générale has made an advance of 1,500,000f to the Peruvian Government, guaranteed by the Customs duties, and the share of the revenues of the

Port of Callao received by the Government from the Société Générale, which holds already the lease of the tolls of that port.

The following was the amount of paper that passed through the Paris Bankers' Clearing House in November, and months for comparison:—

	Francs.
November, 1885	290,286,330
October, 1885	335,523,347
November, 1884	331,317,181

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 7.

In a few days delegates of the Austrian and Hungarian Governments will meet to consult upon a revision of the Customs tariff, and after Christmas, when the Parliament reassembles, a Bill upon this subject will be submitted to the Reichsrath and the Reichstag. The organs of the Government assure us that the present Customs tariff will be subjected to the fewest possible changes, but it would appear that the Government has again proposed higher duties for many articles, and these will in all probability be accepted.

A report of the foreign commerce of Austria and Hungary during the first nine months of 1885 shows that Austria's exports are higher than in preceding years, whilst the imports from England, France, and Italy are less. Among the articles which were exported in particularly large quantities are mentioned corn, raw sugar, wine, spirits, and fruit. The total exports during the nine months amounted to 496,300,000f, against 486,300,000f during the same period of 1884. Of victuals, the exports were valued at 171,000,000f, against 150,900,000f in 1884; raw materials and products of textile branches 82,800,000f, against 91,200,000f in 1884. Machines, metals, and metal goods, 20,100,000f, against 27,700,000f in 1884; other goods, 222,400,000f, against 216,500,000f in 1884. Of textiles and machinery the exports were less than in the preceding year, but the loss has been compensated by an increase of the inland consumption of these articles, the imports having been much less than during the previous year. The value of the total imports of the first nine months of 1885 is 425,400,000f, against 481,900,000f during the same period of 1884. These imports are composed in the following manner: Victuals, 127,900,000f, against 127,800,000f in 1884; raw materials and productions of the textile trades, 144,900,000f against 183,000,000f in 1884; machines, metals, and metal goods, 24,000,000f, against 39,600,000f in 1884; other goods, 128,600,000f, against 137,600,000f in 1884. The articles that were imported in larger quantities are corn, pepper, rice, coffee, and cattle. The receipts from Customs, after the bounty on export has been subtracted, amounts to 14,000,000f, against 19,000,000f during the first nine months of 1884. The exports of precious metals were 5,600,000f, the imports, 7,300,000f.

The sugar *enquête* is scarcely at an end when another branch of industry cries out for help—that is, for protection. This time the Galician petroleum producers appeal to the Government, and an *enquête* will shortly consider their wishes and demands, which are to the effect that the petroleum imported from Russia should be weighted with heavier duties at the frontier. It should be noted that the Galician petroleum trade has improved much of late years, and is at present very brisk. The Russian petroleum societies in Baku are intending to build cistern-ships to take petroleum straight from Baku to the Hungarian manufactories to be refined. The Galician well-owners assert that the Russian produce is not raw oil, but a distilled product, for which the duty of 10f, and not that of 2f, for raw oil should be paid. Of course, the ultimate result will be the raising of the duty on petroleum.

The Austrian Alpine Mining Society, hoping to arrange an agreement between the owners of all ironworks for establishing equal prices, and receiving orders in common, has sent a number of questions to all owners of works in Austria, and has now received answers, so that the conference on this subject will shortly take place. In Germany, all attempts to arrive at such an agreement

have failed. Only the Rhenish and Westphalian wire manufacturers have arranged for equal prices, and for receiving orders in common.

In Prague, glovemakers have organised a strike. 400 men are without work in consequence.

In the German Reichstag a discussion has taken place on the Socialists' motion for an Act of protection in favour of working people, which I mentioned in last week's *Economist*. It ended in the proposal being referred to a Commission of 28 members.

The German cruiser, *Nautilus*, has arrived at Yokohama, after having proclaimed at Falmouth, the largest of the Marshall islands, Germany's protectorate over this archipelago. Falmouth comprised one of the best harbours, and already contains a number of German mercantile settlements, made by the German Company for Colonisation, and the Hamburg house, Robertson and Hershheim. The latter has been German consul at Falmouth since 1879.

The results of the production of German mines and works in Germany in 1884 have been published by the Statistical Bureau. The chief figures are:—

PRODUCTION OF GERMAN MINES and WORKS.

Articles.	Quantities.		Values.	
	1884.	1883.	1884.	1883.
	Tons.	Tons.	Marks.	Marks.
Coal.....	57,233,875	56,000,000	298,780,000	293,628,000
Brown coal	14,879,945	14,499,644	...	...
Mineral salts.....	1,313,993	1,525,764	...	...
Iron.....	9,005,795	8,756,617	37,543,000	39,319,000
Zinc.....	632,040	677,794	7,819,000	8,899,000
Copper ore.....	593,330	613,211	18,147,000	16,069,000
Silver and gold ores...	25,186	25,302	4,819,000	4,400,000
Pig iron	3,600,612	3,469,719	172,640,000	184,984,000

The returns of Germany's foreign trade show the following movements in the chief staples of imports and exports:—

GERMAN IMPORTS and EXPORTS.

	Imports.		Exports.	
	Ten Months.	Ten Months.	Ten Months.	Ten Months.
	1885.	1884.	1885.	1884.
	Double Cwts.	Double Cwts.	Double Cwts.	Double Cwts.
Raw cotton	1,229,773	1,351,138	...	...
Twist	174,808	185,581	60,745	58,526
Pig iron	1,805,930	2,254,170	1,690,319	1,852,517
Rails	6,754	8,442	1,336,500	1,189,387
Wrought iron	142,167	136,985	1,225,518	1,326,910
Iron and steel wire	22,232	26,170	1,526,200	1,761,686
Cement	380,981	406,894	3,084,770	3,008,573
Iron ore	7,635,903	8,353,589	14,861,718	18,287,206
Wheat	5,322,045	5,990,542	...	...
Rye	6,587,272	7,557,068	...	...
Oats	1,922,554	3,311,818	...	...
Barley.....	3,507,436	2,963,073	...	...
Raw wood	16,049,406	10,749,139	...	...
Hewn wood	9,566,201	6,365,628	2,183,298	2,569,233
Machinery	264,625	308,258	477,781	608,145
Sugar .....	...	...	4,155,010	4,270,256
Wool	880,011	947,292	8,493	99,901

Since 1880 a record has been kept of the desertions from German merchant vessels, and the figures for the past four years have been published by the Statistical Bureau. They are:—

	Desertions.
In 1884	4,109
1883	4,540
1882	4,400
1881	4,082
1880	3,662

Two-thirds of these deserters were Germans, and one-third foreigners.

Correspondence.

DEAR v. CHEAP COMMODITIES.
TO THE EDITOR OF THE ECONOMIST.

SIR,—I am sure you will not refuse me a little space in which to criticise your caustic article of last Saturday,

in which the adjectives were more aggressive than judicial, more aggressive and personal, may I say, than is usual in discussions on such a passionless science as political economy. You denounce as folly the notion that producers are of the same importance as consumers, and call them a fraction of the community. John Stuart Mill was of a different opinion, for he declared that *in termini* everybody is a producer. It is not for me to intervene between two orthodox writers upon economy. Being a heretic, I maintain that every individual in this community whose interest ought to be considered by fiscal legislation is a bread-winner.

To call it robbery when you protect the bread-winners at the expense of the parasites, is to hold a brief for a class which needs no lawyer to protect it. The reference to women and children can hardly be serious. Women and children are absolutely dependent upon the bread-winners. Their mouths are his mouth, their interest his interest, and unless he can secure an income they must starve, however cheap commodities may be. My position is simply the one condensed in the phrase which begins almost every manual of political economy, that "labour is the only source of wealth." I am afraid this aphorism and my reading of it will outlive a good deal of vituperation.

I would gladly enter into the issue you raise in those paragraphs of your article which are unpersonal, but I cannot do justice to them in the short limits of any letter for which you could find room, and I must limit myself to a general answer. The political economy I believe in is inductive and empirical, and not *à priori*. Before I am satisfied with any large-sounding aphorism about wealth, I like to test it by experience. If your contention be right, then America should be rapidly going out of cultivation, more rapidly than England is; there should be a general migration of trade and manufactures from America and France on a much greater scale than from England, and wealth should be shrinking there much faster than it is here; and this because every canon of political economy which you favour is openly violated in those countries. I invite your attention to this side of the issue, and let it be tested by the tables of exports and imports and the general statistics of trade. Do they compare favourably or unfavourably with England? If the former, then it seems not improbable that the arguments used by Free-traders, however plausible, are sophistical, as I believe them to be, and as large masses of our people also believe them to be. If these men be fools, as you say, I am happy to be among them.—Yours respectfully,

Bentcliffe, Eccles,

HENRY H. HOWORTH.

Manchester, December 7, 1885.

[Mr Howorth is too diffident, and in his fear to encroach upon our space may do himself an injury. It may be well to say, therefore, that we should feel ourselves bound to give him as much room in which to answer our argument as was taken up by us in stating it. As it is, he is obviously only fencing with the question, and that not very adroitly. Meanwhile, let us put before him the converse of his own proposition. If by a system of protective duties a country can ensure prosperity, how is it that in France and the United States there has been, and still is, great trade depression? They have strenuously applied his panacea. Why has it not worked?—Ed. Econ.]

THE WINE DUTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent, Mr F. W. Cosens, raises a question in the above discussion which is well worthy of consideration. It is whether Spain has had no cause for complaint and no justification for the course she has taken of differentially taxing British imports in the circumstance that the practical effect of our change in our wine duties arising out of our Treaty with France in 1860, though literally uniform in its application to the wines of all countries, was to establish a differential duty on her wines, and those of all countries, the bulk of which was of a strength of 26 degrees and upwards.

I think that in fairness it must be admitted that this was the practical effect of that change.

The justification for it is that the change was intended to give effect to the principle that a distinction should be

made between so-called *natural* wine, defined as wine to which no distilled spirit has been added in the course of its preparation, and wine to which distilled spirit has been added. Careful experiments were made to establish the degree of strength which should be adopted as the maximum limit of natural wine, which was fixed at under 26 degrees of Sykes', and though the sufficiency of that limit has been frequently disputed since its adoption, no satisfactory evidence has ever been produced that any wines so defined, and which were also wines of commerce, have exceeded it.

But this does not dispose of the question whether the principle adopted was a fair and reasonable one, and all the evidence bearing upon this point which has since been obtained, especially that to be found in the evidence given before the Committee on the Wine Duties in 1879, proves it to have been most unreasonable.

It would occupy far more space than you would allow me if I were to discuss this opinion in your columns, and refer to the evidence on which it is founded.

Mr Cosens advocates the principle of imposing a fixed duty on the liquid quantity of all wines—on which principle I will only remark that it may be described as one disregarding quality and strength, and consequently all connection between the wine and spirit duties.

There is but one principle, in my opinion, which can, with an approximation to equality and fairness, be made the foundation of a duty on wine, and that rests on its alcoholic strength. This, though very generally admitted, has been supposed to be impossible of application, owing to the trouble to which it would expose both the merchant and the officers in ascertaining it with sufficient minuteness to satisfy the interests of both. This is a question of detail for which your columns are not suited, but on which I will only say that there is good reason to believe that the Revenue department, on which the responsibility would chiefly fall, does not apprehend that any increase of expense in the collection of the duty would be entailed by its adoption. Duty would then be assessed on wine precisely as it now is on liqueurs and medicated wines—*i.e.*, on the gallon of proof spirit found to be contained in it. The amount of duty to be fixed is an entirely separate question, which it is not within my province to remark on, further than to observe that it has been calculated that to raise the same amount of duty by such a system as is now collected from wine under the present system would require the duty to be fixed at 6s 8d the gallon of the strength of proof.

Among the many benefits to both trader and consumer which would arise out of such an improved system is the total cessation of any inducement to fortify wine by the addition of more spirit than might be necessary for enabling it to bear the voyage to this country; or otherwise to adulterate it so as to bring it below fixed limits of strength involving prohibitory differences of duty. If any system can give us a hope of again drinking natural wine in this country, so long as any tax is levied on it, it is this which makes it the interest of the producer to aim only at greatest excellence with lowest price.—Your obedient servant,
REVENUE OFFICER.
8th December, 1885.

CHEATING THE PUBLIC CREDITOR IN THE UNITED STATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Robertson, in his letter in your issue of the 21st inst., challenges proof of the assertion that the silver dollar is only worth 83 per cent. of its nominal value, and says, "Its real worth is 100 cents, and it cannot be procured for less, so that it has no nominal value as contrasted with its real value." The cent and the dollar are both nominal values, and I have no doubt that whatever is done with regard to the Warner Silver Bill, the cent will still remain the one-hundredth part of the dollar. Gold being the standard at present in the United States by which all values are measured, the *real* value of the silver dollar is its bullion value in relation to gold, which Mr Robertson no doubt will allow is only about 83 per cent. of its current value. What I call its nominal value is the value put upon it by the Government when it takes a certain quantity of silver, and putting its stamp upon it,

declares that it shall be interchangeable with gold in the ratio of 16 to 1, when the bullion value is only in the ratio of 20 to 1. This nominal value can only attach to the silver dollar so long as the people of the United States believe in the ability of the Government to maintain this artificial ratio, and to meet all its obligations in gold, which is the standard of value. Signs of the inability of the Government to meet its obligations in gold have not been wanting of late, as I pointed out in my last letter; but let it once give clear evidence of such inability by accepting Senator Warner's proposal to pay the interest and principle of its debt in silver, then the silver dollar would at once fall to its bullion or real value.

What I maintain is, that it is impossible for the Government to keep the gold standard and pay their obligations in silver. The moment they did such a thing they would have placed the currency of the country on a silver basis. The gold note issue of the national banks is secured on Government bonds, and if these latter were payable in silver, we would have the absurdity of a gold note issue secured by silver deposit.

I still hold that United States bonds would, if payable, principal and interest, in silver, fall to the bullion value of silver, just as rupee paper has done. My argument was that the mere fact of a silver coin being legal tender in a country will not maintain its nominal value above its real or bullion value in relation to gold.

The rupee is legal tender in India, and at the time of issue was worth 2s, but as the currency of the country is on a silver basis, these coins have fallen in value, along with the fall in the value of the bullion which they contain, as would the United States dollar were the Government to adopt the silver basis.

I did not argue, as Mr Robertson seems to think, that if silver dollars were shipped to this country they would only be saleable at the ratio of 20 to 1 of gold while they were saleable in New York at 16 to 1, but pointed out that they would bring, in a country where their value was not artificially raised, only their bullion value, which is the same value they would have in New York if Senator Warner's Bill was adopted.

As to the issue of legal tender certificates against the deposit of silver at the bullion value of the day, apart from the fluctuating character of their value, it is inconceivable that they could go into circulation as a means of paying obligations between individuals alongside of the present silver certificates, which are at present legal tender, 16 per cent. above their bullion value.

HERBERT C. BLYTH.

Glen Mora, Belvedere, Kent, Nov. 21, 1885.

VICTORIAN RAILWAYS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—May I be permitted to point out, with reference to your interesting article on the railways of New South Wales and Victoria, that the rate of interest payable on our railway loans on the 30th of June, 1885, and which is accurately stated in your article, has since that date been reduced by the conversion of the greater portion of our Six per Cent. debentures into Four per Cent. stock. The amount thus converted on the 1st of October, 1885, amounted to 3,180,620*l.*, producing a saving of about 64,000*l.* per annum, or about 5s 10d per cent. on the whole borrowed capital of 22,000,000*l.*—I am, Sir, your obedient servant,
ROBERT MURRAY SMITH,

Agent-General for Victoria,
8, Victoria Chambers, Westminster, S.W.
December 9, 1885.

Notices of Books.

Handbook of Social Economy; or, the Worker's A. B. C. From the French of Edmond About. With a Biographical and Critical Introduction. Second Edition. Revised. London: Chapman and Hall. 1885.

THE late M. About's "Handbook of Social Economy" well deserves a second English edition. Though written more than twenty years ago, its main conclusions are as true and as applicable now as they were in 1863. Here and

there, it is true, one comes upon passages whose self-gratulatory tone time has so signally set at nought that they would be humorous if they were not so profoundly sad. As where M. About congratulates himself and his readers that socialism is a thing of the past, "Not only is it conquered, but it is disarmed, owing to the progress of enlightenment," &c. And, again, when he associates "tutitary government" with "monarchy by divine right," and thanks Heaven that "the Custom-house system, which was dignified with the name of the 'protective system,' has had its day." Alas! he must have lived to see that extremes meet, and that a Democratic Republic is not more averse to protection than that "Shepherd of his people," whom he represents as saying, "At two paces from ourselves a certain excellent product is manufactured, one far better than all those we make of the same sort. This is why I forbid you to use it, for my first duty is to protect your interests." But these delusive hopes, born of the comparatively enlightened fiscal policy of the Second Empire, in no way discredit M. About's book. No man can foretell the future. If he can see the present in its true light, it is as much as can be expected from human sagacity. On the cardinal points of social economy, M. About did see the truth with unusual clearness, and he expresses it in striking and familiar language, free from technicalities, and with that brightness and picturesque colouring which gave a special charm to his style. His chapter on liberty is admirable, and his strenuous upholding of the inviolability of private property as a primary condition of human society, anterior to all legal enactments, is, as Mr Fraser Rae has well said in his excellent introduction, "an answer by anticipation to the conclusions of Mr George and his followers."

The Imperial Parliament. Edited by Sydney Buxton, M.P.

1. *Local Option.* By W. S. Caine, M.P., William Hoyle, Dawson Burns, M.D.
2. *Local Administration.* By W. Rathbone, M.P., Albert Pell, M.P., F. C. Montague.
3. *Women Suffrage.* By Mrs. Ashton Dilke, William Woodall, M.P.
4. *England and Russia.* The Right Hon. W. E. Baxter, M.P.

THIS series of neat shilling volumes edited by Mr Sydney Buxton are well adapted to further the end which he proposes to himself in their publication. That is, to lay before the general public a lucid and moderate statement of the merits of various reforms as they appear to their respective supporters and advocates. Mr Buxton speaks, in his preface, of the exposition to be given as "judicial"; but we do not see how any advocacy can be judicial. If it is fair and moderate, it is all that can be expected or desired. And so far as regards the four volumes which have been sent to us for notice, it is but justice to say that the opinions advocated are urged with no approach to violence or party spirit.

SAVINGS' BANKS RETURN.

A RETURN showing the amounts received from and paid to, Savings' Banks and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended December 5, 1885:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 872,028 13 4	£ 117,024 5 0
For stock sold or purchased for the Savings' Bank investment account.....	6,085 11 8	2,193 1 8
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	1,065 8 3	80,439 15 5
Total.....	879,179 13 3	224,662 2 1
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	157,266 14 2	13,577 5 2
For stock sold or purchased for the Savings' Bank investment account.....	24,214 19 9	52,735 6 9
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	80,439 15 5	1,065 8 3
Total.....	261,921 9 4	72,378 0 2

	At 5th Dec., 1885.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
Total amount at the credit of:—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	46,365,734 19 2	45,711,217 8 0	45,858,364 15 4
The Post Office Savings' Banks Fund	47,670,892 12 10	47,480,849 3 8	44,899,952 19 1
Total	94,036,127 12 0	93,192,066 11 8	90,758,317 14 5
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of stock held for depositors in—Trustee Savings' Banks	660,811 9 4	645,781 17 10	492,965 19 5
Post Office Savings' Banks.....	2,418,269 17 0	2,384,198 5 0	1,885,970 15 10
Total	3,079,081 6 4	3,029,930 2 10	2,378,936 15 3

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and December 5, 1885, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1885-6.	RECEIPTS.			
		April 1, 1885, to Dec. 5, 1885.	April 1, 1884, to Dec. 6, 1884.	Week ended Dec. 5, 1885.	Week ended Dec. 6, 1884.
Balance on 1st April, 1885—	£	£	£	£	£
Bank of England .....	...	3,647,443	4,259,916		
Bank of Ireland.....	...	1,345,759	1,372,653		
		4,993,207	5,632,569		
REVENUE.					
Customs	20,000,000	13,457,000	13,651,000	403,000	436,000
Excise	24,350,000	17,128,000	18,008,000	333,000	375,000
Stamps	11,450,000	7,829,000	8,038,000	208,000	239,000
Land Tax and House Duty...	2,930,000	630,000	755,000	nil	nil
Property and Income Tax ...	15,400,000	3,814,000	3,815,000	63,000	13,000
Post Office	8,000,000	5,110,000	5,010,000	40,000	40,000
Telegraph Service	1,720,000	1,210 0 0	1,220,000	nil	nil
Crown Lands	380,000	235,000	235,000	nil	ni
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,380,000	953,647	701,404	72,277	80,322
Miscellaneous	3,200,000	1,857,392	2,085,652	4,659	26,514
Revenue	90,790,000	52,274,039	53,013,956	1,123,936	1,209,836
Total, including Balance	57,267,246	58,645,625			
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer	1,143,592	1,546,243			
Money raised by Exchequer Bonds	400,000	...			
Do Treasury Bills	3,000,000	...			
Temporary advances not repaid, for Deficiency.....	1,000,000	...			
Totals	62,811,138	60,191,868			

The expenditure during the same period amounted to 59,092,917*l*, as compared with 53,781,371*l* in the corresponding period of last year, the issues during the week being 1,149,825*l*.

The cash balances have decreased in the Bank of England and increased in the Bank of Ireland as compared with last week:—

	Bank of England.	Bank of Ireland.	Total.
November 28, 1885	1,090,652	1,274,183	2,364,840
December 5, 1885	1,043,834	1,320,357	2,364,221
Increase	46,818	46,199	619
Decrease	46,818	46,199	619

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 9th December, 1885.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	35,413,805	
Government debt		11,015,100
Other securities		4,734,900
Gold coin & bullion....		19,663,805
Silver bullion .....		...
Total	35,413,805	35,413,805

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securities	£ 12,558,919
Rest	3,079,802	Other securities	19,478,632
Public deposits	3,220,419	Notes	11,253,300
Other deposits	23,246,814	Gold and silver coin	984,804
Seven-day and other bills	180,650		
	44,280,685		44,280,685

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

Dated Dec. 10, 1885. E. E. BALY, Deputy Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including Bank post bills)	£ 24,338,155	Securities (excluding Bank post bills)	£ 33,234,581
Public deposits	3,220,419	Coin and bullion	20,648,600
Private deposits	23,246,814		
	50,803,388		53,883,190

The balance of Assets above Liabilities being 3,079,802, as stated in the above account under the head Rest

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 440,955	£ 326,835
Public deposits .....	..	..
Other deposits .....	..	1,047,141
Government securities .....	..	150,000
Other securities .....	..	530,397
Bullion .....	..	246,388
Reserve	3,497	..
Rest	4,842	..

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 December 9, 1885:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve	% of Reserve to Liabilities.	Bank Rate.
Sept. 16	£ 22,869,601	£ 5,000 in	£ 24,488,945	£ 38,068,839	£ 37,410,508	£ 14,130,656	42 1/2	2 1/2
23	22,880,286	505,000 out	24,333,535	32,912,781	37,595,257	13,796,751	41 1/2	2 1/2
30	21,908,453	268,000 out	25,200,855	33,711,713	39,723,792	12,457,598	36 1/2	3 1/2
Oct. 7	21,464,923	8,000 out	25,509,430	35,290,108	41,393,293	11,705,498	33	3 1/2
14	21,546,134	198,000 in	25,187,835	34,970,882	40,664,951	12,158,299	34 1/2	3 1/2
21	20,920,972	714,000 out	24,969,805	33,163,965	39,107,714	11,701,167	35	3 1/2
28	20,747,631	130,000 out	24,652,290	30,025,042	36,019,016	11,845,341	39 1/2	3 1/2
Nov. 4	20,687,497	64,000 out	25,044,365	29,024,794	35,497,805	11,343,132	38 1/2	3 1/2
11	20,718,913	100,000 out	24,691,370	28,047,609	34,131,323	11,772,543	41 1/2	3 1/2
18	20,939,657	82,000 in	24,388,755	27,191,889	32,738,509	12,290,902	44 1/2	3 1/2
25	21,263,971	38,000 in	24,086,175	27,817,495	32,720,645	12,927,706	40 1/2	3 1/2
Dec. 2	20,894,947	363,000 out	24,492,340	27,673,419	32,717,978	12,162,607	44 1/2	3 1/2
9	21,648,009	410,000 out	24,155,505	26,467,233	31,837,581	12,243,104	40	3 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.	Dec. 8, 1875.	Dec. 13, 1882.	Dec. 12, 1883.	Dec. 10, 1884.	Dec. 9, 1885.
Circulation (excluding Bank post bills)	£ 27,235,070	£ 25,338,630	£ 24,832,150	£ 24,444,060	£ 24,155,505
Public deposits	4,646,904	4,998,961	7,260,073	6,364,244	3,220,419
Other deposits	21,020,176	22,005,732	22,138,770	22,874,394	23,246,814
Government securities	13,852,842	11,381,002	14,462,798	13,162,619	12,558,919
Other securities	18,995,810	22,197,962	19,756,161	21,779,315	19,478,632
Reserve of notes & coin	10,793,363	11,262,759	12,984,581	12,117,633	12,243,104
Coin and bullion	23,030,433	20,851,359	22,068,711	20,811,698	20,648,600
Proportion of reserve to liabilities	42 %	41 1/2 %	43 1/2 %	41 1/2 %	46 %
Bank rate of discount	3 1/2 %	5 %	3 1/2 %	5 %	3 1/2 %
Price of Consols	94 1/2 xd	100 1/2	100 1/2	99 1/2	99 1/2 xd
Average price of wheat	46s 7d	41s 3d	40s 0d	39s 10d	31s 0d
Exchange on Paris (sht)	25 12 1/2	25 21 1/2	25 20 25	25 32 1/2	25 21 1/2
— Amsterdam (sht)	12 0 1/4	12 2 3	12 2 1/2	12 2 3/4	12 3 1/2
— Hamburg (3mths)	20 63	20 62 66	20 57 61	20 70 74	20 51 55
Clearing-house return	£ 83,230,000	£ 97,743,000	£ 94,309,300	£ 92,456,000	£ 91,027,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 2,023,336; in 1882, a deficiency of 192,230; in 1883, an excess of 2,383,609; and in 1884, an excess of 1,095,079. In 1885, there is an excess of 3,768,182.

In 1882, the discount rates hardened a little, as Christmas approached. The Bank reserve improved 300,000.

In 1883, money was firm in value—that is, well up to the Bank rate—owing to anticipations of the usual demands towards the end of the year.

In 1884, the open market rates of discount advanced sharply, and the discount houses raised their allowances for deposits by 1/2 per cent. Although, however, the Bank rate was 5 per cent., and the outside quotation 4 1/2 per cent., the foreign exchanges continued weak.

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.

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.			
Jan. 1-Sep 16	3,923,187,	J. 1-Je 12	465,656,	Jan. 5	21,323,	Jan. 3	18,236,
Sept. 23	82,111,	July 1	34,472,	Feb. 3	20,274,	Feb. 4	19,578,
30	105,938,	" 15	36,970,	Mar. 2	23,281,	Mar. 4	18,586,
Oct. 7	107,451,	" 30	33,120,	April 1	25,507,	April 4	18,674,
14	94,709,	Aug. 12	30,888,	May 4	19,482,	May 4	19,482,
21	111,402,	" 28	37,565,	June 1	19,891,	June 4	15,557,
28	85,940,	Sept. 16	37,168,	July 2	18,475,	July 4	18,411,
Nov. 4	123,989,	" 30	34,764,	Aug. 6	21,611,	Aug. 4	20,013,
11	92,765,	Oct. 15	33,226,	Sept. 1	19,234,	Sept. 4	17,151,
18	124,585,	" 29	38,088,	Oct. 1	22,070,	Oct. 3	18,428,
25	86,307,	Nov. 13	42,443,	Nov. 5	16,555,	Nov. 4	16,503,
Dec. 2	138,758,	" 27	48,654,	Dec. 1	21,604,	Dec. 4	18,339,
9	91,027,						
Total, 1885	5,168,169,		878,019,		249,327,		219,217,
Corresp's total, &c.	5,448,328,		940,062,		273,996,		207,952,
Inc. or Dec. in 1885	230,159,		62,043,		24,163,		18,695,
	= 5 1/2 %		= 6 5/8 %		= 9 0 %		= 7 8 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to Nov. 23	£ 96,641,279	£ 100,266,965
Total week ending Dec. 5	2,472,372	2,845,438
Total to date	99,113,651	103,112,403
Decrease in 1885	4,557,722	= 4 1/4 per cent.

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

BANK OF FRANCE.

	Dec. 10, 1885.	Dec. 3, 1885.	Dec. 11, 1884.	Comparative Increase or Decrease.	
	£	£	£	Last Week	Last Year.
ASSETS.					
Coin and bullion—Gold	46,562,000	46,627,000	40,934,000	+ 65,000	+ 5,223,000
— Silver	43,630,000	43,807,000	41,228,000	+ 177,000	+ 2,362,000
Government securities	14,113,000	14,113,000	14,113,000	..	..
Private securities	26,673,000	40,178,000	46,673,000	+ 3,505,000	+ 9,995,000
LIABILITIES.					
Notes	111,800,000	113,589,000	114,274,000	+ 1,783,000	+ 2,463,000
Government deposits	6,461,000	6,809,000	5,523,000	+ 348,000	+ 933,000
Private deposits	14,174,000	14,569,000	13,886,000	+ 345,000	+ 2,800,000

IMPERIAL BANK OF GERMANY.

	Dec. 7.	Nov. 30.	Dec. 6.	Last Week.	Last Year.
ASSETS.					
Coin and bullion	31,625,000	31,201,000	27,872,000	+ 424,000	+ 3,773,000
Discounts and advances	20,466,000	21,038,000	23,510,000	+ 572,000	+ 3,644,000
LIABILITIES.					
Notes in circulation	25,534,000	36,416,000	36,021,000	+ 882,000	+ 1,087,000
Current accounts	14,259,000	12,814,000	12,056,000	+ 1,445,000	+ 2,193,000

NETHERLANDS BANK.

	Dec. 7.	Nov. 25.	Dec. 6.	Last Week.	Last Year.
ASSETS.					
Coin and bullion—Gold	3,979,000	3,978,000	2,370,000	+ 1,000	+ 1,609,000
— Silver	7,919,000	7,907,000	7,773,000	+ 12,000	+ 1,600,000
Discount and advances	7,609,000	7,533,000	8,715,000	+ 73,000	+ 1,156,000
LIABILITIES.					
Notes in circulation	16,249,000	16,275,000	16,349,000	+ 26,000	+ 100,000
Deposits	1,782,000	1,659,000	971,000	+ 123,000	+ 811,000

NATIONAL BANK OF BELGIUM.

	Dec. 3.	Nov. 26.	Dec. 4.	Last Week.	Last Year.
ASSETS.					
Coin and bullion	4,231,000	4,052,000	3,831,000	+ 132,000	+ 463,000
Discounts, &c.	1,411,000	11,413,000	11,258,000	+ 2,000	+ 157,000
LIABILITIES.					
Circulation	13,719,000	13,890,000	13,213,000	+ 171,000	+ 496,000
Deposits	2,839,000	2,556,000	2,919,000	+ 273,000	+ 80,000

NEW YORK ASSOCIATED BANKS.

	Dec. 5.	Nov. 28.	Dec. 6.	Last Week.	Last Year.
ASSETS.					
Specie	18,220,000	18,720,000	17,300,000	+ 400,000	+ 1,020,000
Loans and discounts	67,700,000	68,280,000	67,600,000	+ 50,000	+ 10,000,000
Legal tenders	5,800,000	5,720,000	7,600,000	+ 80,000	+ 1,860,000
LIABILITIES.					
Circulation	2,020,000	2,020,000	2,320,000	..	+ 300,000
Net deposits	75,520,000	76,430,000	65,980,000	+ 960,000	+ 9,540,000
Reserve (Specie & Notes)	18,830,000	19,120,000	16,405,000	+ 240,000	+ 2,385,000
Legal reserve	5,240,000	5,320,000	8,465,000	+ 80,000	+ 3,225,000

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

AUSTRO-HUNGARIAN BANK.

The return of the Austro-Hungarian Bank for the week ended Dec. 7 is contrasted below with the preceding return (the florin being taken at 2s):—

	Dec. 7.	Nov. 30.	Inc. or Dec. on Week.
ASSETS.			
Coin and bullion—gold	6,916,000	6,917,000	..
Do — silver	12,986,000	12,985,000	+ 2,000
Discount and advances	15,529,000	15,309,000	+ 220,000
LIABILITIES.			
Circulation	35,071,000	34,937,000	+ 134,000

BANK OF SPAIN.

The following are the chief items in the return dated Dec. 5, compared with the preceding return:—

	Dec. 5.	Nov. 28.	Inc. or Dec. on Week.
ASSETS.			
Coin and bullion	6,274,000	6,161,000	+ 113,000
Securities	32,583,000	32,080,000	+ 503,000
LIABILITIES.			
Circulation	18,248,000	18,081,000	+ 167,000
Deposits	11,259,000		

DISCOUNT AND MONEY MARKET.—Quotations for money have hardened this week, and very rightly, for the outlook certainly favours higher rates in the immediate future. Gold continues to dribble away, although this week the efflux has been more than counterbalanced by a contraction in the circulation of notes and coin. At present there is but little likelihood of a demand for gold on American account, since the New York exchange has advanced nearly up to par. The German rate of exchange, however, remains weak, and as the demand for this quarter is more due to political considerations than those of a strictly commercial character, and as the aspect of affairs in the East is still far from settled, there is no reason why the export movement should not continue. This, and other miscellaneous foreign demands, coupled with the enlarged home requirements incidental to the last few weeks of the year, is likely to advance rates to some extent. With the commencement of the year some expansion in trade over and above the usual spring increase is quite probable, and as it is evident that the Bank's position will be far from strong, an advance in the official rate of discount may then not improbably take place. During the past week loans have been in good demand, owing largely to the Stock Exchange settlement, but the supply of money has been plentiful, as people have preferred, under the circumstances, to hold funds "short." The usual rates quoted by bankers for fortnightly loans on the Stock Exchange was 2½ to 3 per cent. Day-to-day loans close to-day at 1½ to 1¾ per cent., and loans for short periods at 1½ to 2 per cent. Discount rates have materially hardened, and the final quotations for fine three months' Bank paper is 2½ per cent.

Owing to a return of 526,000*l*. in notes, and 164,000*l*. in gold from the internal circulation, the export of bullion abroad amounting to 410,000*l*., has been offset, and a sum of about 80,000*l*. added to the reserve, which now stands at 12,243,000*l*., or 46 per cent. of the liabilities, a gain of 1½ per cent. on the week. The liabilities have also diminished, the private deposits exhibiting a diminution of 1,047,000*l*., although the public deposits have increased 441,000*l*.. This reduction in the private deposits is accounted for by a decrease of 530,000*l*. in the private securities, which would seem to indicate that the Bank has been taking money out of the open market, either by borrowing upon or selling securities.

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

	Floating Money.	Bank Bills.			Trade Bills. *		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Sept. 18...	1½	1½	1½	2½	1½	2	2½
25...	1½	1½	1½	2½	1½	2	2½
Oct. 2...	1½	1½	1½	2½	1½	2	2½
9...	1½	1½	1½	2½	1½	2	2½
16...	1½	1½	1½	2½	1½	2	2½
23...	1½	1½	1½	2½	1½	2	2½
30...	1½	1½	1½	2½	1½	2	2½
Nov. 6...	1½	1½	1½	2½	1½	2	2½
13...	1½	1½	1½	2½	1½	2	2½
20...	1½	1½	1½	2½	1½	2	2½
27...	1½	1½	1½	2½	1½	2	2½
Dec. 4...	1½	1½	1½	2½	1½	2	2½
11...	1½	1½	1½	2½	1½	2	2½

* 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	1½ per cent.
Discount houses at call	1½ per cent.
— seven days' notice	1½ per cent.
— fourteen days' notice	1½ 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]	2½	Madrid	4	4
Berlin	4 May 7, '85]	3½	Lisbon	6	6
Frankfort ...	4	3½	Vienna	4 Feb. 22, '83]	3½
Hamburg ...	4	2½	Genoa May '85]	5	4½
Amsterdam...	2½ May 29, '85]	2½	St Petersburg.	6 Oct. '79]	6
Brussels	4 Nov. 14, '85]	3½	Copenhagen	4 Oct. '85]	4

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdrafts
New York (call money)	2	Melbourne.....	6 to 7..... 8 to 9
Ditto (endorsed bills) ...	3 to 4½	Sydney	6 to 7..... 8 to 9
Calcutta, Bank min. July 2]	4	Adelaide	6 to 7..... 8 to 9
Bombay, Bankmin. June 25]	4	Montre' 16 to 7 (call money)	2 to 4

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

f	French.	m	German.	\$	American.
25.22	— 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 agnst us	20.33	— 5 p. mille agnst. us.	4.827	— 8 p. mille agnst us.

Australian—102½ — for us.

The exchanges were yesterday:—

French short exchange	f 25.23, or ¼ per mille for us.
German short exchange	m 20.33½, or 4½ per mille against us.
New York exchange	} \$4.83½.
at 60 days is	

At 3% interest, short = \$4.86¼, or 1 per mille against us.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Bombay, Baroda, and Central India Railway.....	General.....	Dec. 18	Cannon Street Hotel, at 1
Chelsea Waterworks.....	General.....	" 17	Commercial road, at 1
Colne Valley & Halstead Rly.	Special.....	" 15	Cannon Street Hotel, at 1
Commercial Bank of Scotland	General.....	" 17	Edi-burgh, at 2
East London Cemetery.....	General.....	" 18	Cannon Street Hotel, at 2
Grand Junction Canal.....	Ex-General.....	" 16	21 Surrey street, at 11
Grand Junction Waterworks	Ex-General.....	" 16	65 South Molton st., at 12
Great Eastern Railway.....	.....	" 15	Cannon Street Hotel, at 12
Hudson's Bay	General.....	" 15	Cannon Street Hotel, at 2
Jersey Railway	General.....	" 15	Cannon Street Hotel, at 12
London and River Plate Bank	General.....	" 15	Cannon Street Hotel, at 12
London Assurance.....	General.....	" 16	7 Royal Exchange, at 12
Madras Railway	General.....	" 16	Cannon Street Hotel, at 1
Oude and Rohilkund Rai wy.	General.....	" 16	29 St Martin's lane, at 12
Palace and Burlington Hotels	Ex-General.....	" 16	Buckingham Gate, at 1
St John del Rey Mining	General.....	" 17	Cannon Street Hotel, at 2
Southwark & Vauxhall Water	General.....	" 15	Southwark, at 1
Union Loan and Discount ...	.....	" 15	Liverpool, at 12
Wynaad Perseverance, &c.....	General.....	" 15	Cannon Street Hotel, at 2
York Tramways .....	.....	" 17	222 Strand, at 2

Messrs Murrell and Passmore, of Vauxhall bridge, S. E., corn factors, have been obliged to suspend payment, and have placed their books in the hands of Mr Henry G. Davis, of 73 Ludgate hill, accountant.

We regret to announce the death, at the age of eighty-six, of Mr Thomas Chapman, the senior director of the London and Westminster Bank (Limited). Mr Chapman was for many years the chairman of Lloyd's, and his connection with the London and Westminster Bank has extended over a long period.

At a meeting this week of the Committee of Bankers appointed to deal with the question of proposed closing of the banks on Saturday at 2 o'clock for six months, it was decided to postpone further consideration of the subject for six months.

The third meeting of the Institute of Bankers will be held on Wednesday, the 16th inst., when a paper will be read by Malcolm Dillon, Esq., on "Banks and Bankers in Ireland."

Sir Algernon Borthwick, M.P., has been elected President of the Newspaper Press Fund, in place of the late Lord Houghton.

Silver has declined to a slight extent upon the publication of President Cleveland's Message to the United States Legislature, which recommends the suspension of the silver coinage. Prices close at 47½d per oz for bars, and 46½d per oz for Mexican dollars, the latter being quite nominal.

The India Council has sold the following drafts during the week:—

	£	s	d
Wednesday 114,900 in bills on Calcutta at	1	6	¾
190,800 in bills on Bombay at	1	6	¾
44,300 in bills on Madras at	1	6	¾
10,000 in telegraphic transfers on Calcutta at 1 6½ per rupee.	1	6	½
10,000 in bills on Calcutta at	1	6	¾

From April 1 to 1st night remittances for 6,74,31,359 rs had been sold, realising 3,204,642*l*.

THE STOCK MARKETS.—Business has been less active in the stock markets this week, but, on the whole, prices have remained steady. The position of affairs in the East is still unsettled, but the prolongation of the armistice between Servia and Bulgaria, coupled with the yielding attitude of Turkey, has given a fillip to the optimism of the Continental bourses, and especially in Paris, where a speculative "bull" tendency has all along been dominant. American railway securities have lost ground to some extent, owing to the death of Mr William H. Vanderbilt. At one time it was feared that the affairs of the Eastern trunk lines might again lapse into a chaotic condition, but there is no real ground for supposing that the position will be very materially affected, although, as we point out elsewhere, there is necessarily always some risk where such great powers as the control of a railway system 10,000 miles in extent are handed down from father to son. The settlement which commenced on Wednesday disclosed two features of importance. Money was naturally rather dearer, but this did not influence prices to any perceptible extent, and the speculative position, as a whole, appears to be sound. In trade, indications of improvement are apparent in one or two directions, especially in the hematite pig iron trade,

which has been more active, owing to orders from the United States. In the absence of the unforeseen, the new year bids fair to open with trade in an improving condition.

BRITISH GOVERNMENT SECURITIES, &c.—Consols have been quiet, and prices close without material change. India Sterling stocks have drooped upon fresh sales, and Rupee Paper has been flat, in sympathy with silver. In Colonial Government bonds and Home Corporation stocks there are no changes of importance.

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%, New 2%, Excheq. Bills, June, 2%, Bank Stock, India 4% red., Oct. '88, Do 3 1/2% red., 1931, Do 3% red., 1943, Do 4% Rupee Paper, Met. Bd. of Works 3 1/2%.

FOREIGN GOVERNMENT SECURITIES.—A firm tendency has prevailed in this market. Business has chiefly owed its activity to the continental bourses, which have viewed the position of affairs in the Balkans more favourably, and have bought accordingly. All "international" stocks exhibit a sharp advance, especially Hungarian and Russian; but Spanish have formed an exception, the price of this stock being 1/2 lower on the week. Portuguese have fallen 1/2 per cent., Mexican are unaltered, but Peruvian and Uruguay have given way. Other South American issues have been supported.

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 6% Public Works, 1871, Ditto 6% Railway Loan, 1881, Ditto 5%, 1884, Austrian 4% Gold Rentes, Brazilian 5%, 1885, Ditto 5%, 1871, Ditto 5%, 1875, Ditto 4 1/2% Gold Loan, 1879, Ditto 4 1/2%, 1883, Buenos Ayres 6%, 1882, Ditto 6%, 1883, Chilean 5%, 1873 and 1875, Egyptian 4% United Debt, Ditto 5% Preference, Ditto 5% State Domain, Ditto 4% Daira Sanieh, French 4 1/2%, 1883, Hungarian 5%, 1873, Ditto 4% Gold Rentes, Italian 5%, 1861 (less 13-20% tax), Mexican 3%, 1861, Peruvian 6%, 1870, Ditto 5%, 1872, Portuguese 3%, 1853-80, Russian 5%, 1870, Ditto 5%, 1871, Ditto 5%, 1872, Ditto 5%, 1873, Ditto 4 1/2%, 1875, Spanish New 4%, Ditto 2% Coupon Bonds, Turkish 5%, 1854 "Tribute Loan", Ditto 4 1/2%, 1871, Ditto 5% Defence, ditto, Ditto 5% General Debt (Registered), Ditto 6%, 1869 (Registered), Ditto 6%, 1873 (Registered), United States 4%, 1917, Uruguay 5% Unifed, Virginia 6% New Funded (Reg.).

HOME RAILWAYS.—There has not been much activity in this department, but prices have remained fairly steady. In the early part of the week, prior to the settlement, a rather dull tone existed, but later on rather more favourable traffic returns led to a slight advance. Amongst the Southern stocks Brighton "A" close dull, but Chatham issues and South-Eastern "A" have been firm, especially the latter, which mark an advance of over 1 per cent. on the week. North-Eastern have also advanced 1/2, Great Northern "A" 1, and North British 1/2; but most other issues show a slight loss.

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, Lancashire and Yorkshire, London and Brighton, Ditto A.

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include London, Chatham and Dover, Ditto Arbitration Preference, London and North-Western, London and South-Western, Manchester, Sheffield, and Lincolnshire, Ditto Deferred, Metropolitan, Metropolitan District, Midland, North Staffordshire, 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 December 6, are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as in the case of the English and Irish systems.

The decrease of 1,626l for the week on the English and Irish lines is equal to 0.17 per cent., as compared with the corresponding week of last year, while the increase of 794l for Scotland is equal to 0.67 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 459,259l, equal to 1.78 per cent., and for the Scotch lines a decrease of 66,735l, equal to 2.70 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, London and Brighton, London, Chatham, and Dover, London and North-Western, London and South-Western, Manchester, Sheff., & Lincln., Metropolitan, Metropolitan District, Midland, North-Eastern, South-Eastern, Great Northern (Ireland), Gt. Sthrn. & Western (Ireland), Midland Gt. Western (Ireland), Caledonian, Glasgow and South-Western, North British.

COLONIAL RAILWAYS.—Grand Trunk stocks have completely collapsed, owing to the relapse in American issues. The market has seemed to possess extremely little power of resistance, the preference stocks closing at a fall of from 5 to 6 per cent. Canadian-Pacific only show a fall of \$1. Indian guaranteed stocks have remained firm.

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, Grand Trunk of Canada, Ordinary, Ditto, 4% Guaranteed, Ditto, First Preference, Ditto, Second Preference, Ditto, Third Preference, Great Indian Peninsula.

AMERICAN RAILWAYS.—The market was adversely affected by the death of Mr Vanderbilt, the news of which arrived here on Wednesday. At first prices gave way sharply, but then a sharp rally ensued, owing to the purchases of some prominent capitalists in New York, who made known their determination to support the market. More recently, however, quotations have declined, and close rather weak. Louisville and Nashville have relapsed 5 1/2 dols, partly upon an unsatisfactory traffic return. Denver and Rio Grande, Erie, Lake Shore, New York Central, Wabash, Philadelphia, and Reading, and Pennsylvania issues have also been especially flat.

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, Denver and Rio Grande, Shares, Ditto 7% First Consol. Mortgage Certs, Illinois Central Shares, Lake Shore and Michigan Sothn, Shares, Louisville and Nashville, Com. Stock, Ditto 6% General Mortgage.

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
New York Central, Shares.....	108 3/4	105 1/2	- 3 1/4	109 1/2
New York, L. E., and Western, Ord. Shrs.	26 7/8	24 1/2	- 2 1/4	28
Ditto 6 % Second Consol. Mort.	91 1/2	88 3/4	- 2 3/4	93
N.Y., Ontario, & Western, Reg. Shares	19 1/2	19 1/2	-	19 1/2
N.Y., Pennsylvania, & Ohio, 7 % 1st Mort.	38 1/2	37 1/2	- 1 1/4	40 1/2
Norfolk & Western, Preferred	31 1/2	30 1/2	- 1 1/4	33
Ohio & Mississippi, Ordinary Shares	24 1/2	23 1/4	- 1 1/4	25
Oregon & California, Preferred Stock	20 2/2	18 20	- 2	24
Pennsylvania R. R., 850 Shares	56 1/2	54 1/2	- 2	57
Philadelphia & Reading, 35% Shares	11 1/2	9 1/2	- 2	12 1/2
Ditto 6 % General Mortgage, 1874	82 1/2	80 1/2	- 2	84
Union Pacific, Shares	58 1/2	56 1/2	- 2	62 1/2
Wabash, St. Louis, &c., Preferred Shares	21 1/2	17 1/2	- 4 1/4	23 1/2
Ditto 6 % General Mortgage, Certs.	53 1/2	50 1/2	- 3	55

FOREIGN RAILWAYS.—The movements are not numerous or important. Mexican stocks, after fluctuating to some extent, close rather lower. Recife and San Francisco shares have also fallen 1, and North-West of Uruguay First Preference 1; but Bahia and San Francisco shares have risen 1/2, Buenos Ayres Great Southern 1, Central Argentine 1, San Paulo (Brazilian) 1/2, and Western of San Paulo bonds 1.

BANK SHARES.—The market has been quiet. Anglo-Egyptian have fallen 1/2, and Bank of Australasia 1; while Imperial Ottoman have risen 1/2, Bank of New Zealand, Chartered Mercantile, City, Imperial, London and Westminster, and Mercantile of the River Plate 1/2 each.

MINING SHARES.—A prominent feature has been the strong demand for Mysore Gold, owing to the excellent crushing returns received lately. The rise this week is no less than 1/2 per share, the price now being 4 1/2 to 5 1/2. Copper mining shares, however, have all been flat, in sympathy with the metal. Cape Copper mark a fall of 3/4. Anglo-African Diamond have risen 10s, and St John Del Rey are quoted 2/ lower.

MISCELLANEOUS SECURITIES.—Gas shares have remained quiet. In Water stocks, Southwark and Vauxhall are quoted 8 lower, at 155 to 160, but otherwise there is no change. Telegraph and Telephone issues have tended upwards. In Insurance shares Imperial Fire are quoted 2 1/2 lower, but most other prices are rather higher. Hull Dock shares have risen 2, Anglo-American Brush 1/2, B. Morris and Sons 1/2, General Hydraulic Power 1/2, Improved Wood Pavement 1/2, Lion Brewery 1, Norton Bros. and Co. 1/2, Phospho-Guano 1/2, Assam Tea 1, Jorehaut ditto 1, London General Omnibus 3, Nantyglo and Blaina Preferred 3, Natal Land 1/2 to 1, and National Discount 1/2, while Hudson's Bay shares have fallen 1 1/2, Government Stock Investment 1, Railway Share Trust Ordinary 1/2, ditto Debenture Trust 1/2, Samuda Bros. 1/2, National African 1, Native Guano 1/2, G. Kynoch and Co. 1/2, and East and West India Docks 1.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	31 1/2	31 1/2	-	33
Hudson's Bay, Shares	21 1/2	20	- 1 1/2	22
Imperial Ottoman Bank	9 1/2	10	+ 1/2	9 1/2
Mexican Railway, Ordinary	24 1/2	23 1/2	- 1	27 1/2
Ditto, First Preference	77 1/2	76 1/2	- 1	88
Rio Tinto, Shares	11 1/2	11 1/2	-	11 1/2
South Austrian Railway, Shares	11 1/2	11 1/2	-	11 1/2
Suez Canal, Shares	83 1/2	82 1/2	- 1	84 1/2
United Telephone	12 1/2	12 1/2	-	12 1/2

Messrs A. P. Turner and Co., 50 Threadneedle street, E. C., report the following prices asked in New York and Boston, on Friday, December 11, at noon:—Lehigh Valley shares, 57 1/2; Missouri Pacific shares, 105; Chicago, Burlington, and Quincy shares, 134; Baltimore and Ohio shares, 177; Pullman Car shares, 133; Mexican Central 7 per cent. Bonds, 50 1/2; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 98 1/2; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 105 1/2; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 88 1/2; Texas and Pacific Income Land Grant, 1915, 38 1/2; St Louis, Alton, and Terre Haute Dividend Bonds, due 1894, 50; Richmond and Danville Debentures, 6s, 1927, 88; East Tennessee, Virginia, and Georgia Consolidated First 5s, 1930, 66; East Tennessee, Virginia, and Georgia Income Mortgage, 6s, 1931, 20 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 10:—

Gold—The strong demand lately existing still continues, and purchasers for the Continent not only absorb all open market arrivals, but also take some large sums from the Bank, who have sold, since last week, 439,000*l*, of which 289,000*l* for the Continent. The purchases amount to 216,000*l*. The Rohilla has brought 256,000*l* from India; Maskelyne, 3,000*l* from River Plate; Austral, 70,000*l* from Australia—total, 329,000*l*. The Cuvier takes 100,000*l* to Buenos Ayres, and the P. and O. steamer 17,000*l* to India.

Silver, on the receipt of the message of the President of the United States, and the announcement of large shipments from China to India, rapidly gave way from our last quotation. An arrival

from the River Plate was placed at 47 1/2*d* yesterday, but to-day's price is only 47 1/4*d*. The arrivals comprise: 30,000*l* from River Plate, 40,000*l* from New York, and 15,000*l* from Australia and New Zealand. The P. and O. steamer has taken 145,000*l* to Bombay.

Mexican Dollars.—The French Government having further reduced their buying price, the rate declined from last week's quotation of 46 1/2*d* to 46 1/4*d*, at which rate the market is by no means firm.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 10*d* per oz standard; bar gold, containing 20 dwts silver, 77s 11 1/4*d* per oz standard.

Silver.—Bar silver, fine, 47 1/4*d* per oz standard; bar silver containing 5 grs gold, 47 1/4*d* per oz standard; cake silver, 50 1/4*d* per oz; Mexican dollars, 46 1/4*d* per oz. Quicksilver, 6*l* 5s; discount, 3 per cent.

STOCK EXCHANGE COMMITTEE DECISIONS.

The Stock Exchange Committee have appointed Friday, the 11th inst. a special settling-day in the scrip and fully-paid scrip of the 35,000*l* Four-and-a-Half per Cent. Loan of the Bahamas Government, but have declined to quote the same in the Official List.

The Committee have also appointed Thursday, the 10th inst. a special settling-day in 340,000*l* Six per Cent. Debenture Stock of the North-Western of Uruguay Railway Company (Limited), but have deferred the quotation of this security.

The Committee have further ordered the following quotations:—

Guatemala Loans of 1856 and 1869, Stamped Bonds.

River Plate Fresh Meat Company (Limited), 2,500 additional shares.

Chicago and Grand Trunk Railway Company Six per Cent. Coupon Bonds (Nos. 5,906-5,943).

San Paulo Gas Company (Limited), 1,000 additional 10*l* shares.

South Australian Land Mortgage and Agency Company (Limited), 25,000 additional shares.

New Brunswick Railway Company, further issue of 87,000*l* Five per Cent., First Mortgage Sterling Bonds.

Canadian-Pacific Railway Company, Five per Cent. First Mortgage Bonds in lieu of Scrip.

Missouri, Kansas, and Texas Railway Common Stock.

Chinese Imperial Government, 1,500,000*l* Six per Cent. Loan (1885) (Messrs Baring), Bonds in lieu of Scrip.

Central Argentine Railway Company (Limited), further issue of 325,000*l*, Ordinary Stock.

Mogiana Railway Company, Bonds in lieu of Scrip.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 8.		Dec. 10.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 2 1/2	12 3 1/2	12 2 1/2	12 3 1/2
Ditto	At sight	12 0 1/2	12 1 1/4	12 0 1/2	12 1 1/4
Hamburg	3 months	20 5 1/2	20 5 1/2	20 5 1/2	20 5 1/2
Berlin	—	20 5 1/2	20 5 1/2	20 5 1/2	20 5 1/2
Frankfort-on-the-Main	—	20 5 1/2	20 5 1/2	20 5 1/2	20 5 1/2
Vienna	—	12 7 0	12 7 1/2	12 7 0	12 7 1/2
Trieste	—	12 7 0	12 7 1/2	12 7 0	12 7 1/2
Antwerp	—	25 4 1/2	25 5 1/2	25 4 1/2	25 5 1/2
Petersburg	—	23 1/2	23 1/2	23 1/2	23 1/2
Paris	Cheques	25 18 1/2	25 23 1/2	25 21 1/2	25 26 1/2
Ditto	3 months	25 17 1/2	25 4 1/2	25 37 1/2	25 42 1/2
Marseilles, &c.	—	25 37 1/2	25 42 1/2	25 38 1/2	25 43 1/2
Genoa, Naples, &c.	—	25 53 1/2	25 63 1/2	25 60	25 65
Madrid	—	45 1/2	45 1/2	45 1/2	45 1/2
Barcelona	—	45 1/2	45 1/2	45 1/2	45 1/2
Cadiz	—	45 1/2	45 1/2	45 1/2	45 1/2
Seville	—	45 1/2	45 1/2	45 1/2	45 1/2
Valencia	—	45 1/2	45 1/2	45 1/2	45 1/2
Malaga	—	45 1/2	45 1/2	45 1/2	45 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris	Dec. 9	25-23	Cheques	New York	Dec. 9 4-83 1/2
Antwerp	— 9	25-21	Short	Rio Janeiro	—
Amsterdam	— 9	12-05	—	Buenos Ayres	—
Frankfort	— 9	20-34	—	Port Elizabeth	—
Vienna	— 9	12-57	—	Montevideo	—
Berlin	— 9	20-33 1/2	—	Yokohama	—
Do	— 9	20-23 1/2	3 m date	Singapore	—
Hamburg	— 9	20-72	—	Bombay	Dec. 9 2/8
Constantinople	— 9	109-87	—	Madras	— 9 1/8
Genoa	—	—	Short	Calcutta	— 9 1/8
Florence	—	—	—	Hong Kong	— 9 3/4
Madrid	Dec. 9	46-50	3 m date	Shanghai	— 9 4/8
Melbourne	Nov	to 1 dis.	60 dys st	—	—
Sydney	—	to 1/2 to 1 pm.	—	—	—
Adelaide	—	—	—	—	—

NOTICES AND REPORTS

STATE LOANS, &c.

Paraguay.—The Council of Foreign Bondholders have issued a statement showing the proposed arrangement for a settlement of the 1871 and 1872 Paraguayan loans. It is proposed to reduce the estimated total of the debt from 1,505,400*l* to 850,000*l*, and to pay interest on the reduced capital from June 30, 1886, at the rate of 2 per cent. per annum for the first five years, at the rate of 3 per cent. for the next five years, and afterwards at the rate of 4 per cent., until the extinction of the debt. From June 30, 1896, the Government is to provide an accumulative sinking fund of 1/2 per

cent. per annum, to be applied to the drawing of bonds at par. Until the extinction of the reduced debt, the State is to assign for its service a sufficient part of the gross receipts of the Custom-house. In order to effect the reduction of capital, it is proposed that the holders of the 1871 and 1872 loans shall lodge their bonds and coupons in the hands of the Council of Foreign Bondholders, receiving in exchange bonds representing in capital value 50 per cent. of the bonds so lodged, and land warrants in respect of the matured coupons. Bonds for 97,300*l* are to be sold or otherwise applied in order to meet the costs of the arrangement and other expenses, and to assist in providing payment of the first coupon on the reduced capital. These bonds will have all the new coupons attached, but will not be entitled to land warrants in respect of arrear coupons. At a meeting to-day (Friday) the scheme of arrangement was accepted by the bondholders.

Russia.—According to the *Novosti*, the budgetary estimate for 1884 shows the following results:—Ordinary income, 709,149,958 roubles; ordinary expenditure, 727,902,675 roubles, leaving a deficit of 18,752,717 roubles. The extraordinary revenue, including 150,000 roubles contribution from Khiva and 23,213,300 roubles from Turkey, amounted to 223,930,027 roubles, showing a surplus of 135,644,714 rouble.

Spain.—The official *Gazette* has published a statement regarding the floating debt, which is the first time this item has appeared since 1881. The total is 1,800,000*l*, of which 1,400,000*l* is secured by the national stock in the hands of the Bank. The balance, 400,000*l*, is a charge on the future revenue.

RAILWAY COMPANIES.

Bengal and North-Western.—The report states that the total cost of the line to June 30, including rolling stock, steam ferries, interest on capital, stores and suspense balances, was 1,473,047*l*, or 4,862*l* per mile. The revenue account for the half-year shows a profit of 27,429*l*, or about 2 per cent. on the capital, as the result of the half-year's working, the exchange being taken at 1s 6½d per rupee, the rate current at the time the half-year's accounts were closed in India. The gross receipts amounted to 48,090*l*, or 168*l* 5*d* per average mile open, and working expenses to 20,661*l*, or 72*l* 4*d* per mile open. The expenses in working the Ganges Ferry at Patna amounted to 3,204*l*, and the earnings to 4,005*l*, showing a profit of 801*l*. The net earnings of the half-year have been applied in the first place in repayment of loss on working in previous half-years, leaving a balance of 27,190*l* towards reduction of interest charges. As the interest charges for the half-year amounted to 27,648*l*, the net charge to capital on account of interest for the half-year is only 458*l*. Interest for the current half-year on the capital paid up will be paid to the proprietors at the usual rate of 4 per cent. per annum on the 6th of January.

Bombay, Baroda, &c.—The gross revenue for the half-year ended June 30 amounted to 687,203*l*, against 688,364*l*, and the expenses to 287,402*l*, against 239,634*l*, the increased outlay being mainly due to the heavier expenditure necessary in the maintenance of the works and permanent way, and the repairs of rolling stock. The earnings of the Rajputana-Malwa line, which passed into the company's hands at the beginning of the year, were for the half-year 85,16,872 rs, the net revenue being 42,08,583 rs. The total surplus profits amount, from the company's own line, to 11,22,958 rs, and from the Rajputana-Malwa lines to 2,69,894 rs, giving a total of 13,92,852 rs, against 13,52,530 rs at the same date last year. Of this amount the directors have withdrawn from India 13,55,000 rs, realising therefrom 102,488*l*, and recommend a dividend of 1*l* 7s 6d per cent., making a total distribution for the half-year on the capital stock of 3*l* 17s 6d per cent. This is the same amount as was distributed at the corresponding period of last year, the fall in the exchange value of the rupee from 1s 7½d to 1s 6½d, in the meantime having absorbed the increased net earning. The balance of the company's share of surplus profits—namely, 37,852 rs remaining in India, will be available for the contribution to the provident fund, and also for payment of the dividend on the capital registered in India.

Buenos Ayres Great Southern.—In view of the observations made at the last general meeting as to the increased working expenses of the company, the directors have sent their secretary, Mr C. O. Barker, to Buenos Ayres, for the purpose of personally seeing to the carrying out of their views.

Canadian-Pacific.—Statement of earnings and expenses for the month of October, 1885:—

	\$
Gross earnings (including \$85,000 for construction material carried at absolute cost)	916,000
Working expenses	523,000
Net profit	393,000

COMPARISON OF NET RESULTS OF FIRST TEN MONTHS, 1884-5.

	1885.	1884.
	\$	\$
January to September	2,289,382	477,913
October	393,000	297,448
Aggregate	2,682,382	775,361

Lake Shore and Michigan Southern.—The report of earnings of the Lake Shore road for the third quarter and the first nine months of 1885 and 1884 is as follows:—

	July 1 to September 30.		
	1885.	1884.	Decrease.
	\$	\$	\$
Gross earnings	3,677,361	3,741,269	63,908
Operating expenses	2,208,125	2,221,916	13,791
Net earnings	1,469,236	1,519,353	50,117
Interest, taxes, and rentals	1,086,023	1,099,008	12,980
Surplus	383,208	420,345	37,137

	January 1 to September 30.		
	1885.	1884.	Inc. or Dec.
	\$	\$	\$
Gross Earnings	10,162,564	10,963,668	- 801,104
Operating expenses	6,595,906	6,452,872	+ 143,034
Net earnings	3,566,658	4,511,093	- 944,438
Interest, taxes, and rentals	3,259,359	3,190,826	+ 68,533
Surplus	307,299	1,314,270	- 1,006,971

In 1884, in addition to the net earnings, 26,854 dol was received from other sources, making the total net for the nine months 4,589,387 dol. Dividends of 1,731,327 dol were paid, making a total deduction from net earnings of 4,900,192 dol, leaving a deficit of 317,057 dol.

Madras.—The report shows that the gross receipts for the half-year ending June 30 amounted to 350,335*l*, against 337,957*l*, while the working expenses were 201,577*l*, against 193,097*l*, the net receipts being 148,758*l*, against 144,860*l*. During the six months the company's line conveyed 2,687,506 passengers, including troops and police, an average distance of 44.98 miles, against 2,653,849, carried an average distance of 43.99 miles, in 1884; the passenger mileage being 120,907,133, against 116,755,665, or an increase of 3.55 per cent. There were 433,323 tons of goods and railway material carried 123.48 miles, against 580,184 tons, carried 103.03 miles, in the corresponding period of last year.

New York Central.—Messrs J. Morgan and Co. beg to give notice that they have received advice by cable from New York, to the effect that the negotiations between the New York Central and Hudson River Railroad Company and the New York, West Shore, and Buffalo Railroad Company are now all completed. The balance of the purchase money of the West Shore Railroad has been paid, the title given to the new company formed, the board thereof organised, and the mortgage and lease authorised and executed by both companies. The new bonds, duly executed by the new company and guaranteed by the New York Central Railroad Company, have been delivered to Messrs Drexel, Morgan, and Co., and by them transferred to the Union Trust Company, for the purpose of taking up the temporary receipts which were given by Messrs Drexel, Morgan, and Co. for the West Shore bonds.

New York, Lake Erie, and Western.—The annual report states that the earnings and expenses of the Erie Company (including the operations of the New York, Pennsylvania, and Ohio road) show, as compared with 1884, a decrease in gross earnings of \$2,702,862; a decrease in working expenses of \$2,010,561, and a decrease in net earnings of \$692,301. The earnings and expenses for the year, for the New York, Lake Erie, and Western Railroad proper (excluding those of the New York, Pennsylvania and Ohio road), as compared with those for 1884, show a decrease in gross earnings of \$2,128,520; a decrease in working expenses of \$1,405,758, and a decrease in net earnings of \$722,762. The working expenses are the lowest in any year since 1867, except in 1878, when they were some \$27,000 less; but the volume of freight traffic in the present year was 38 per cent., and the passenger 24 per cent. more than in 1878. The gross earnings of the New York, Pennsylvania, and Ohio Railroad proper, accruing to the Erie Company under the lease (viz. 68 per cent.), for the year were \$3,444,116, and its entire working expenses were \$3,683,937, resulting in a loss in its operation of \$239,820, as against \$270,281 for the previous year. The result of operating this road from the commencement of the lease (May 1, 1883) to September 30, 1885, was as follows:—Profit for the first five months, to September 30, 1883, \$199,540; loss for the year 1884-5, \$510,102; net loss to September 30, 1885, \$310,561. With the restoration of rates to a remunerative basis, the operations of this road, it is stated, should result in a profit to the company.

New York, Ontario, and Western.—The *New York Chronicle* states that a majority of the lenders upon the bonds of the Ontario and West Shore terminal companies have entered into an agreement with Drexel, Morgan and Co. to surrender their bonds for West Shore certificates. Most of the \$8,875,000 have been deposited. For each \$1,000 the lenders receive a \$500 certificate and 2 per cent. in cash as interest for six months ending December 31 next. The bonds had been used as collateral at 60. This transaction will practically consolidate the terminal property with the West Shore and release the Ontario and Western Company from its guarantee on the terminal bonds; but it will still retain the use of the terminals.

New York, Pennsylvania, and Ohio.—The voting trustees state that the total income for the year amounts to \$1,611,886, while the deductions have been: Rents, car trusts, and all expenses, \$933,219; prior lien interest, \$480,000; additions and capital expenditure, \$102,329; leaving as net income for the year, \$96,337, which added to the surplus from last year of \$185,802, gives a total surplus of \$282,139. The income earned for the year was \$136,010 short of the minimum rental to be paid by the Erie Company. This sum will have to be paid to the New York, Pennsylvania, and Ohio Company by the Erie Company, but under the terms of the lease, will be repaid to that company out of the surplus earnings of this company, when they exceed the minimum rental. The balance of \$282,139 does not include the \$81,560 of Sharon stock, received on account of income, but not yet converted into cash. Under these circumstances, the board of directors has, with the sanction of the voting trustees, decided to pay in cash 1*l* 5s on each 7*l* coupon due 1st January next, which will require \$275,581, leaving a balance of \$142,568 to be carried forward, in addition to the Sharon stock. The sum of \$68,074 is also held in suspense in view of the disputed claim of the Chicago and Atlantic Company.

Ohio and Mississippi.—At a meeting of the shareholders this week the following resolution was passed:—"That the committee be requested to confer with the board of directors as to what further capital is required to clear off the floating debt, and to pay for such necessary purposes as will put the line in a position to work at a fair rate of working expenses as compared with other lines of the

same class, regard being had only to strict necessities, the meeting being of opinion that the floating debt and the expenses of the committee should be paid as soon as possible." A resolution was afterwards passed thanking the committee, and requesting and authorising them "to continue in office, with full powers to represent and protect the interests of the holders of the common stock."

Oude and Rohilkund.—The gross revenue for the half-year ended June 30 amounted to 311,933*l*, against 312,009*l*, the expenses being 194,289*l*, against 151,276*l*, this increased expenditure being due to the heavy outlay connected with the rejoining of the line, the cost of this operation for the half-year being 44,000*l*. Notwithstanding depressing influences affecting both passenger traffic and trade generally, the receipts for the half-year under review do not compare unfavourably with those of the corresponding half of 1884, when the net earnings were the highest obtained in any previous half-year since the opening of the line. The capital account shows a total expenditure of 7,800,627*l*, leaving a balance in hand on the 30th June, in cash and stores (less outstanding balances), of 519,044*l*.

BANKING COMPANIES.

Imperial.—Mr Felix Otto Schuster, of the firm of Messrs Schuster, Son, and Co., 90 Cannon street, has joined the board of this bank.

National Provincial of England.—The directors have declared a half-yearly dividend at the rate of 8 per cent. per annum, and a bonus of 5 per cent., payable on the 8th of January next.

Union of London.—The directors have taken the premises, No. 89 Aldgate High street, and a branch will be opened there as soon as the necessary alterations have been made.

Union of Scotland.—Mr William Smith has resigned his appointment as agent of the Mon'ave branch, and retires from the service of the bank. Mr James Goodall, assistant inspector, in the meantime will act as interim agent.

MISCELLANEOUS COMPANIES.

Agricultural of Mauritius.—The directors announce an interim dividend of 1*s* 6*d* per share, or at the rate of 15 per cent. per annum, for the half-year ending September 30.

Birmingham Tramways and Omnibus.—This company's business and property is to be transferred to the Birmingham Central Tramway Company, Limited.

Brazilian Submarine Telegraph.—The directors have declared an interim dividend of 3*s* per share, or at the rate of 6 per cent. per annum, tax free, for the quarter ended September 30.

Bryant and May.—At a meeting this week the shareholders passed a resolution for increasing the capital of the company from 300,000*l* to 400,000*l* by the creation of 20,000 new shares of 5*l*, and modifying the memorandum of association accordingly.

Eastern Extension Telegraph.—The directors have declared an interim dividend for the quarter ended September 30 of 2*s* 6*d* per share, free of tax.

Grand Junction Waterworks.—The report for the half-year ended the 30th of September last states that the amount carried down in the revenue account as applicable for the payment of dividend and interest was 51,160*l*, whereas at Michaelmas, 1884, the amount was 51,396*l*. At that time, however, the sum set aside to provide for losses was only 5,000*l*, while in the present accounts a deduction of 7,000*l* had been made. The water rental of the company, which last March showed an increase, has been unfavourably affected by recent legislation. At the end of March last the readjustment of the water rentals on the basis of net annual value had been as far as practicable, with great labour, accomplished, but since that date Mr Torren's Water Rate Definition Act had again altered the basis of charge from annual value to rateable value. The directors recommend dividends for the half-year at the rate of 9½ per cent. per annum on the ordinary share capital, of 7½ per cent. per annum on the 25*l* C shares, and of 7 per cent. per annum on the new 50*l* shares created in December, 1879.

London Oil Storage.—The directors have declared an interim dividend of 4*s* per share, free of income tax.

National African.—The directors have drawn up a special report in which they say an interim dividend was declared at this season last year for the first six months of 1884, but that they cannot follow a similar course now. It was necessary to distribute as dividend the whole of the reserve fund accumulated to the 31st of December, 1884, and this course, highly undesirable under ordinary circumstances, was recognised as inevitable. On the other hand, 1885 has by no means been prosperous. This is due to two causes—the one general, the other special to the Niger-Benné territory. The general cause is the universal depression of trade, which has affected the prices of African produce as of most other articles of commerce. The special cause is of a political nature, being the want of an effective administration of the new Protectorate.

Tokai (Assam) Tea.—The directors have resolved to pay an interim dividend of 5 per cent., tax free.

MINING COMPANIES.

Cape Copper.—The directors have declared a dividend of 7*s* 6*d* per share, free of tax.

St John del Rey.—The report of the net profit on the working of the Morro Velho mine for the half-year amounts to 7,629*l*, making, with the amount brought forward, a total of 11,151*l*. London expenses and interest absorb 3,360*l*, leaving 7,791*l* available for liquidation of debentures in course of payment. The gold produced from the Cuba mine sold in London for 4,798*l*, which covers the whole of the working cost, and reducing the capital expenditure to something under 1,000*l*.

NEW COMPANIES AND CAPITAL.

*Northern Colonies Extensions Railway of Santa Fé 5 per Cent. Bonds for 654,500*l*.*—Messrs C. de Murrieta and Co. invite subscriptions for the above issue of 654,500*l*, in 6,545 Five per cent. mortgage bonds of 100*l* each. These bonds are issued directly by the Government under its general responsibility, and, in addition, are secured as a First Mortgage on the Northern Colonies Extensions Railway of Santa Fé, of the intended length of 162½ kilometres, and a second charge of the existing line of 100 kilometres, the latter having been open to traffic since 1st July. The bonds are (subject to the charge given in favour of the 385,000*l* bonds of the existing line) also secured on the licence (patentes) tax of the Province of Santa Fé, the receipts from which in 1884 amounted to 819,889*l*. The working and administration of the extension (as in the case with the existing line) will be placed in the hands of representatives of the bondholders until the net profits shall, for the full period of three consecutive years, have produced an amount equivalent to 7 per cent. per annum upon the nominal amount of the bonds. The principal of the bonds is redeemable at par by a fixed cumulative sinking fund of 1 per cent. per annum by half-yearly drawings. The issue price is 81½ per cent.

Province of Manitoba (Canada) 5 per Cent. Loan for £233,300.—The applications opened this week amounted to 416,100*l*, at prices varying from 110*l* 10*s* to 105*l* 10*s* (the minimum). Tenders at 106*l* 15*s* and upwards were allotted in full.

Spratt's Patent (L).—The company is formed to take over the business known by that name, and consisting of the manufacture of patent dog cakes, meat fibrine, game and poultry food, and the sale of animal feeding stuffs generally. The capital is fixed at 200,000*l*, in 5*l* shares; but only 150,000*l* is to be created now, and 100,000*l* is offered for public subscription. Of the remaining shares, 50,000*l* nominal go to the vendors as fully paid. The total price to be paid for the business, goodwill, premises, &c. here and abroad, exclusive of the stock-in-trade, is 183,000*l*—viz., 50,000*l* in shares, 50,000*l* in cash, and 83,000*l* in cash or debentures of an issue also now offered for subscription. The stock-in-trade is to be taken at its net cost. The first directors are to be the present members of the firm, who will all retain a large interest in the company.

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	68,051,710		
Issues of the week:—			
Australian Automatic Weighing Machine (L), 1 <i>l</i> Shares	5,000	...	...
Colonial College and Training Farms (L) 1 <i>l</i> Shares	50,000	30,000	20,000
Milford Haven Railway, &c. (L) 4½ per Cent. 10 <i>l</i> Bonds	19,600	9,900	10,000
Northern Colonies Extensions Railway of Santa Fé, 5 per Cent. Mortgage Bonds	533,417	130,900	402,517
Pailip Morris and Co. and Granebaum (L), 1 <i>l</i> Shares	60,000	30,000	30,000
Smyrna and Cassaba Railway (L), 5 per Cent. Debentures	536,250	137,500	338,750
Spratt's Patent (L), 1 <i>l</i> Shares	100,000	30,000	70,000
Ditto, 5 per Cent. Debentures	83,000	83,000	...
	1,386,667		
Total to date	69,438,377		
Total in 1884	101,570,000		
Total in 1885	81,825,000		

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The sharp, but seasonable frost that has set in must, in the main, prove more advantageous to agriculture than the late protracted rains and warm temperature, although it would doubtless have been better had it come rather gradually, and been preceded for a short time by drying winds. The autumn-sown grain, whilst doing well, was getting too forward, and if this had gone on much longer, the setting in of frost might have been attended with serious mischief. As it is, the mischief, if any has occurred from the sudden change, must be much less serious than it would have been later on, and the check that has been given to premature growth cannot but prove beneficial. In the North of Europe the frost has been more severe than it has here, and navigation in various directions is becoming interrupted or unreliable, and the movement of supplies is retarded. Usually this state of things is not long in producing effect upon the grain markets, but at the present time, such is the dulness of the trade, that the markets appear almost unsusceptible to outward influences of any kind, and especially to such as might be calculated to stimulate demand or improve prices. As a consequence, the aspect all round remains dull and monotonous, with quotations of all kinds of grain almost without alteration, and in a great measure nominal. The arrivals of wheat and flour in London this week have not been heavy, but there is on the market more than the demand will take off, and any effort on the part of sellers to obtain better rates is ineffectual. Into the kingdom last week the imports, though smaller than recently, still exceeded those of last year, and were quite sufficient to prevent any appreciable demand

other grades. Brazilian has been in fair request, and quotations are unchanged. Egyptian has been in fair demand, but more freely offered. Quotations are reduced of brown-fair $\frac{1}{2}$ d per lb, good fair $\frac{1}{4}$ d per lb, and the current qualities of white $\frac{1}{8}$ d per lb. In Peruvian, rough sorts are neglected, and quotations are quite nominal. Quotations of smooth are reduced $\frac{1}{8}$ d per lb. African is in limited request, without change in values. East Indian has been in poor request during the week, and quotations are reduced $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb.

"Futures."—The market opened quiet, and during the week has been dull, and prices declined $\frac{1}{8}$ d per lb for the near and $\frac{1}{4}$ d for the distant months. To-day there is, however, a better tone, and prices have recovered $\frac{1}{8}$ d per lb. The closing values are—Delivery: American, any port, l.m.c., December, $5\frac{1}{4}$ d; December January, $5\frac{1}{4}$ d; January-February, $5\frac{1}{4}$ d; February-March, $5\frac{1}{4}$ d; March-April, $5\frac{1}{4}$ d; April-May, $5\frac{1}{4}$ d; May-June, $5\frac{1}{4}$ d; June-July, $5\frac{1}{4}$ d; July-August, $5\frac{1}{4}$ d per lb.

The sales of the week amount to 44,530 bales, of which 2,130 are on speculation, and 3,760 declared for export; the forwarded is 17,910 bales, of which 15,840 are American, 1,980 Egyptian, and 90 bales East Indian, which make the takings of the trade 56,550 bales.

Christmas and New Year Holidays.—The cotton market will be closed from 1 p.m. on Thursday, 24th instant, until Monday morning, 28th instant, and from 1 p.m. on Thursday, 31st instant, until Monday morning, 4th January next.

In speculation there is a decrease of 81,930 bales. The imports this week have amounted to 56,156 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 26,000 bales, against 284,000 bales at the corresponding period last year.

MANCHESTER, DECEMBER 10.

Our market has shown less activity during the past week. The Eastern demand has been of average amount, but poor for the smaller foreign outlets. The home trade also was seriously interfered with through the elections. The decline in cotton has had a quickening influence on yarns. Cops have been in slow request, and spinners reduced quotations $\frac{1}{2}$ d per lb, without tempting buyers to increase their operations. Export yarns were in small inquiry, and prices practically are $\frac{1}{2}$ d per lb down on the week. Cloth ruled firm, with a fair extent of business, at full prices. For the manufacturer the outlook is decidedly more encouraging, for while yarns are cheaper, the prices accepted for goods show no decline from last week's rates. Shirtings, mills, dhooties, and jaconettes have sold in moderate quantities for Calcutta and Bombay. The China demand has materially slackened. Low and ordinary reeds of hunting cloths have been better to sell than the finer makes, but in no direction have orders been large. Mexicans, T-cloths, domestics, and other heavy goods have been difficult to dispose of in quantity, though, generally, last week's quotations may be repeated.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Dec. 10, 1885.	Previous Weeks in 1885.				
		Price, Dec. 3.	Price, Nov. 26.	Price, Nov. 19.	Price, Nov. 12.	Price, Nov. 5.
Raw Cotton—Upland middling.....per lb	0 5 7/8	0 5 5/8	0 5 1/2	0 5 3/4	0 5 1/2	0 5 1/8
— Ditto, good middling	0 5 5/8	0 5 3/8	0 5 1/8	0 5 1/4	0 5 1/8	0 5 1/8
— Pernambuco fair	0 5 1/2	0 5 1/4	0 5 1/4	0 5 1/4	0 5 1/4	0 5 1/4
— Ditto, good fair.....	0 5 1/4	0 5 1/4	0 5 1/4	0 5 1/4	0 5 1/4	0 5 1/4
Yarns—No. 40 Mule-twist, fair, 2nd quality..	0 9 0	0 9 0	0 9 0	0 8 1/2	0 8 1/2	0 8 1/2
— No. 38 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	4 1 1/2	4 1 1/2	4 0 4	4 0 4	4 0 4	4 0 4
27-in, 72 reed, ditto 5 lbs 2 ozs.....	5 1 1/2	5 1 1/2	5 0 5	5 0 5	5 0 5	5 0 5
29-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	6 9	6 9	6 7 1/2	6 7 1/2	6 7 1/2	6 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	7 6	7 6	7 4 1/2	7 4 1/2	7 4 1/2	7 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	8 10 1/2	8 10 1/2	8 9 1/2	8 9 1/2	8 9 1/2	8 9
29-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 6	5 6

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Dec. 10, 1885.	Corresponding Week in				
		1884.	1883.	1882.	1881.	1880.
Raw Cotton—Upland, middling.....per lb	0 5 7/8	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2	0 6 1/2
— Ditto, good middling	0 5 5/8	0 6	0 6	0 6	0 6 1/2	0 7 1/2
— Pernambuco fair	0 5 1/2	0 6 1/2	0 6	0 6 1/2	0 6 1/2	0 7 1/2
— Ditto, good fair.....	0 5 1/4	0 6 1/2	0 6 1/2	0 7	0 6 1/2	0 7 1/2
Yarns—No. 40 Mule-twist, fair, 2nd quality..	0 9 0	0 9 1/2	0 9 1/2	0 10	0 10 1/2	0 10 1/2
— No. 38 Water-twist, ditto	0 8 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 10 1/2	0 10 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1 1/2	3 10 1/2	4 0	4 6	4 3	4 7 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 1 1/2	4 10 1/2	5 0	5 4 1/2	5 7 1/2	5 9
29-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	6 9	7 0	7 1 1/2	7 1 1/2	8 0	8 1 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	7 6	7 9	7 9 1/2	8 0	8 6 1/2	9 1 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	8 10 1/2	9 1 1/2	9 4 1/2	10 0	10 3	10 0
29-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	5 7 1/2	5 9	6 0	6 6	7 0	7 0

THE WOOL TRADE.

There has been more inquiry this week for home produce, but buyers are not prepared to pay the higher prices asked by holders. At a meeting of the Colonial Wool Importers' Committee on the 9th inst., the first series of auctions for next year was fixed to begin on the 19th January. The list of new arrivals will be kept open until 4 o'clock on that day, when it is expected that about 200,000 bales of new arrivals, comprising 170,000 bales Australasian and

30,000 bales Cape wool, will be available. Four subsequent series will be held during the progress of the year.

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

Date of Sale.	Sold to		Total Sold.
	Home Buyers.	Foreign Buyers.	
Nov. 17 Ch. Balme and Co.	2,000	2,000	4,000
" 17 Jacomb, Son, and Co.	2,200	2,300	4,500
" 18 Ch. Balme and Co.	2,500	2,500	5,000
" 18 Ch. Balme and Co.	2,500	3,200	5,700
" 19 Edenborough and Co.	2,100	2,150	4,250
" 19 H. P. Hughes and Sons.....	1,748	900	2,648
" 20 H. Schwartz and Co.	4,400	5,190	9,590
" 21 Edenborough and Co.	2,100	1,900	4,000
" 21 H. P. Hughes and Sons.....	2,480	2,850	5,330
" 23 Jacomb, Son, and Co.	4,600	4,000	8,600
" 24 Thomas and Cook	306	364	670
" 24 Ch. Balme and Co.	3,650	5,700	9,350
" 25 Willans and Overbury	2,800	3,200	6,000
" 26 John Hoare and Co.	899	463	1,362
" 26 Windeler and Co.	196	869	1,065
" 26 Buxton, Ronald, and Co.	2,450	2,350	4,800
" 27 Jacomb, Son, and Co.	3,000	3,000	6,000
" 27 C. Balme and Co.	650	1,350	2,000
" 28 Jacomb, Son, and Co.	800	800	1,600
" 28 Ch. Balme and Co.	1,000	3,000	4,000
" 30 Edenborough and Co.	2,000	3,500	5,500
" 30 H. P. Hughes and Sons.....	2,450	2,740	5,190
Dec. 1 Ch. Balme and Co.	650	1,250	1,900
" 1 Thomas and Cook	477	371	848
" 2 John Hoare and Co.	1,278	1,509	2,787
" 2 Willans and Overbury	2,350	3,000	5,350
" 2 John Hoare and Co.	1,099	1,688	2,787
" 3 John Hoare and Co.	600	800	1,400
" 3 H. Schwartz and Co.	2,600	3,400	6,000
" 3 Buxton, Ronald, and Co.	2,200	2,100	4,300
" 3 C. Balme and Co.	3,000	3,000	6,000
" 4 Jacomb, Son, and Co.	4,000	3,500	7,500
" 4 C. Balme and Co.	1,200	90	2,100
	66,283	75,344	141,627

Our Bradford correspondent writes:—Firmness continues to characterise our market. The finer descriptions of long-stapled English wool are especially strong in tone, as well as being in short supply. Bright-haired descriptions are rather neglected; Botany wools have a freer sale. The tendency of the market is towards increasing firmness, although buyers are very reluctant to pay any advance. Machinery, both spinning and weaving, has lately become better employed. There is a continuous export demand for two-fold yarns from thirty-twos to forties, and also for twofold mohairs, but single wefts are not much asked for. Spinners for Botany yarn engaged in the home trade are all busy. There is also more doing in mohair yarns, and in some fancy descriptions. The piece trade is a little better; home merchants are taking rather more, and heavy goods for the East, especially lastings and China figures, have been ordered more freely. Makers of worsted coatings, both for the home market and for America, report a pretty brisk inquiry. The cold weather is a favourable influence, especially for the home trade.

Messrs W. and C. Dunlop, in reporting on the Bradford market, report that spinners continue fairly employed on the whole, and maintain their prices. In pieces there is little improvement to report, but prices are very firm.

	QUOTATIONS		
	1885.	1885.	1884.
	Dec. 1.	Nov. 1.	Dec. 1.
Medium Cloth	5 9	5 9	5 9
Spanish Stripes	2 2	2 2	2 4 1/2
	Per yard.	Per yard.	Per yard.
Long Ells.....	20 6	20 3	21 0
Camlets HD	43 0	43 0	43 6
Do	41 0	41 0	41 6
Lastings, No. 12.....	37 6	37 0	38 6
Do	10 10	33 0	34 0
Do	31 6	31 0	32 0
Worsted Crapes.....	25 0	25 0	25 9
Plain Orleans.....	13 1 1/2	13 1 1/2	13 6
Do	12 1 1/2	12 1 1/2	12 6
Figured Orleans.....	12 10 1/2	12 10 1/2	13 3
Do 2nd quality	10 3	10 3	11 1

JUTE, HEMP, AND FLAX TRADES

The jute market has been without animation, partly influenced by the large shipments from Calcutta last month, and prices show slight alteration. The quotations in Calcutta are, however, higher than in the market. Reported sales for the week about 15,000 bales: MD 4, October-November, Cape, 10/ 5s, to Dundee; DPS in crown, 11/ 17s 6d; RFD, 9/ 5s, London. In dock RB 2 at 13/ 5, 111 bales offered by auction on Wednesday were withdrawn.

From Messrs George Armitstead and Co.'s report, Dundee, December 8:—"In flax goods on the spot there has been more business doing during the week, and prices for some kinds, especially brown, are very firm. Stocks of these kinds are light, considering the season of the year, and as reports regarding the extent of the crop in the Slanitz districts continue unfavourable; holders are inclined to ask firmer prices for their remaining stocks. Some of the fresh Petersburg Slanitz flaxes now arriving are less satisfactory than the first sample shipment, while the samples of white flaxes are more favourably thought of than the first samples were. There is nothing of particular interest in the Russian advices since last week; supplies are still not coming forward freely, owing to the want of good roads.

"In the linen trade there is still a want of activity, although, on the whole, orders have been given out rather more freely last two weeks. The demand for canvas remains quiet. Jute goods are without change in demand or price."

Messrs Barber Brothers remark:—"Manila hemp for some days after our last issue was flat and neglected; the large arrivals kept buyers out of the market for spot parcels, and there was very little disposition to buy forward shipment, for which current quality was offered at 27l 10s, and even 27l 5s, c. f. and i., might have led to business, but 27l per ton was the highest bid elicited. At the latter end of last week, however, there was much more inquiry, upon which previous sellers withdrew or advanced their prices, but a fair business has since transpired, and the latest sales for arrival show an advance of 5s to 10s per ton on brown, 10s to 15s per ton on second quality, and 15s to 20s per ton on better descriptions."

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—There has been a more active demand, the still low prices tending to promote confidence, and prices have advanced 3d to 6d per cwt, including beet, although the latter is dear compared with raw sugars. Speculative movements keep the market firm, in view of the deficiency of supply. A considerable quantity of crystallised Demerara has been taken for refining, at about 17s to 17s 6d, the range this week being 16s 6d to 20s 6d. Muscovado firmer, with sales at 13s 6d to 15s. Barbadoes has sold at 15s to 16s. Jaggery is in demand, and rather dearer. The refined markets have followed the rise in other kinds. According to the Board of Trade returns, the imports of sugar into the United Kingdom in eleven months were 1,120,724 tons, against 1,084,849 tons in 1884. Refined shows an increase of 36,664 tons; continental (beet) of 27,855 tons. In cane the deficiency upon colonial was 44,503 tons, while foreign showed an excess of 15 859 tons.

IMPORTS AND DELIVERIES OF SUGAR to Dec. 5, with Stocks on hand.				
	1885.	1884.	1883.	1882.
Imported.....tons	304,500	335,300	355,600	341,000
Delivered.....	309,200	336,900	371,400	313,500
Stock.....	81,200	84,200	82,000	99,800
" in four ports of U.K.	246,000	245,000	216,000	217,300
Madras Jaggery...per cwt	11/9 12/0	7/0 8/6	12/0 13/3	11/6 12/6
Good brown West India..	14/0 14/6	14/0 14/6	22/0 22/6	24/0 24/6
Crystallised Demerara...	16/6 21/6	14/6 20/0	27/0 29/0	23/0 26/8
Beet, 88 per cent, f.o.b....	15 7/4	10/0 10/1 1/4	18/4 18/6	19/7 19/9
Fine French loaves, f.o.b....	19/6 20/0	17/6 18/0	24/0 24/6	27/0 27/6
Java, afloat, Nos. 15 to 18..	17/6 18/-	14/0 14/3	22/6 22/9	24/0 24/3

Beet has improved, owing to speculative influences, with a strong market. At the close the tone is more quiet. German, December, 15s 6d to 15s 7 1/2d; January to March, 15s 9d to 16s per cwt. f.o.b.

Refined.—Quotations generally are 3d to 6d higher, and French loaves sold at 19s 6d to 20s, f.o.b. Dutch loaves are higher. Tate's cubes, 23s; Martineau's, 21s 6d; cutlers, 21s 3d. Further sales in Russian crystals, to arrive, latter at 17s 6d, December. American granulated has advanced.

Mauritius.—2,500 bags, syrups have sold at 12s to 13s 3d.

Jaggery.—The business by private contract includes 600 tons cane at 11s 9d, a small portion 12s, and 1,000 tons new crop, to arrive, at 12s to 12s 3d, spring shipment.

Surinam.—2,149 bags crystallised, by auction, sold at 18s 6d to 19s 3d.

Egyptian.—5,000 bags syrups at 12s to 12s 3d.

Cuba.—140 casks at 14s 6d.

Flouring Cargoes.—One of 801 tons, Java, due, at 18s for the Clyde; one of 1,000 tons at the same price for the United Kingdom; also one to arrive at 18s.

RUM.—About 300 puncheons West India have sold this week, including Demerara, at 1s 5d to 1s 6d per proof gallon, and 70 puncheons Surinam, price not given.

Cocoa.—Importers continue firm, and the assortment being limited, the market is quiet. On Tuesday, 609 bags Trinidad about one-third part sold at late rates, ranging from 82s to 87s for middling to fine. Small parcels other West India, included St Lucia, at 75s. 632 bags Guayaquil were bought in. 642 bags African part sold at 80s to 81s, for good. 200 bags Samana were bought in at 74s. Small lots Ceylon sold at 78s to 87s 6d. Privately, 200 bags Guayaquil reported at 80s per cwt for Machala.

COFFEE.—The Brazil telegram shows some falling off in the receipts and stock, with firm prices in Rio Janeiro. Other markets appear to have relapsed into the late quiet state. The latest report from Havre, however, shows steadiness, and good ordinary Java in Holland is quoted about the same as at the company's sale recently held. The feature here has been a supply of 1,998 bags new Manila, by auction, which about two-thirds sold at steady prices. Indan, 39s to 41s; good yellowish, 45s; Cebu, 42s to 45s. 75 casks 8 barrels 14 bags Ceylon sold at low prices, ranging from 51s to 59s 6d for low middling brownish to rather small colony, with bold at 63s to 70s. 268 bags African withdrawn. Of 634 bags New Granada, a few lots sold at 58s 6d to 62s; bold, 67s. Business has been done in Mocha privately at full rates.

IMPORTS AND DELIVERIES OF COFFEE to Dec. 5, with Stocks on hand.				
	1885.	1884.	1883.	1882.
Imported.....tons	36,330	40,820	50,910	50,910
Delivered for home consumpn.	12,250	12,530	12,740	14,250
" " export.....	24,820	33,410	32,240	34,800
Stock.....	10,500	13,480	19,000	14,720
Price, Plantation Ceylon, cwt	61/ 6/6	65/ 6/9	76/ 8/0	66/ 7/3

TEA.—There has been an improved demand from the trade, and some business done for exportation at firm prices. At the public sales, including 22,546 packages China imports, common to fair congou, 7d to 9d, went rather in favour of importers. Buyers take Indian teas with confidence, and the commoner kinds find ready buyers. The catalogues this week give a total of 17,787 packages. 1,174 packages Ceylon brought very full rates for all desirable qualities up to 3s 1d per lb for extra fine broken pekoe.

RICE.—The market is inactive, with an easier tendency, and the

only business has been a cargo of 1,188 tons Bassein at 6s 9 1/2d for Hamburg. Subsequently one of 1,729 tons, off the coast, at 6s 8 1/2d per cwt for Holland. Telegrams have been received to the 5th December, showing the exports of rice from Burmese ports to Europe as 674,400 tons, against 602,800 tons in 1884.

SAGO.—870 bags by auction included 370 bags fair small, which realised 10s 9d to 11s per cwt, being lower, and the market is dull.

SAGO FLOUR.—Of 1,002 bags by auction a few lots Sarawak sold at 10s 3d per cwt.

TAPIOCA.—431 bags flake part sold at 1 1/2d to 2d per lb for dull to good Singapore. 394 bags pearl part sold: medium, 16s; seed, 15s 6d per cwt.

BLACK PEPPER continues strong. About 200 tons sold to arrive: Singapore, 7 1/2d to 8d; Acheen, 7 1/2d to 7 1/4d; Singapore, on the spot, 8d. 703 bags of the latter, by auction, withdrawn above the value. 553 bags Penang, chiefly withdrawn, at 7 1/2d. 100 bags Rhio out at 6 1/2d per lb.

WHITE PEPPER continues firm, and there are not many sellers. 10 tons Singapore reported for arrival at 1s 0 1/2d per lb. 100 bags Singapore and 59 bags Penang in the public sales were bought in above the value.

OTHER DRY-SALTERY GOODS.—The market for gambier shows weakness, the latest sale being 75 tons to arrive, Nov.-Jan. shipment, at 20s 7 1/2d to 20s 9d. At the public sales on Tuesday supplies were small. 996 boxes cutch bought in. Myrabolaves part found buyers at 6s to 7s 9d, for low quantities. Small parcels turmeric went on former terms. China galls have sold at 65s per cwt.

DRUGS.—Aloes, Cape, sold at easy rates. Balsam peru neglected. Bark, South American and East Indian cinchona steady. Camphor firmly held. Gum benjamin met little demand. Gamboge sold cheaper: fair to good pipes, 12 1/2 5s to 12 1/2 10s. Gum arabic still advancing. Tragacanth also dearer. Musk and ipecacuanha steady. Rhubarb quiet. Oil of cassia cheaper. Oil of peppermint, HG Hotchkiss, dealer: 18s 6d. Opium, good business doing at steady prices.

CHEMICALS.—There has been another public sale of quinine "without reserve," at which very low prices accepted. English, 2s 9d to 3s 3d; the bulk German, 2s 9d to 2s 10d per oz. Soda crystals have declined, 49s 9d to 50s, ex ship. Bleaching powder, 7l to 7 1/2 5s. Citric and tartaric acids quiet, at last week's quotations. Chlorat potash 7 1/2d. No change in cream tartar.

METALS.—There has been rather a heavy fall in imported tin, and Chili copper has lost the greater part of the recent advance. The former, after selling down to 92 1/2 5s sharp cash, or fully 30s under last Friday's prices, is now more steady. Straits 93l to 93 1/2 5s, and business of fair extent done. Banca weaker, viz., 56 1/2d. Large quantities of Chili copper have sold at fully 1 1/2 10s reduction, latterly down to 40 1/2 10s, cash, or even under. Shipments from Australia are light. Lead is steady, but quiet. The iron trade has not experienced any decided change. Less excitement prevails in the Scotch market. Pig has ranged from 42s 5 1/2d and 42s 11d, cash, being this morning 42s 8d per ton. Shipments from Glasgow nearly 85,000 tons less than to same date last year.

LINSEED.—Prices have varied slightly during the week, and the market is without activity. Calcutta, on the spot and due, 43s 9d; to arrive 43s 9d to 44s; new crop, spring shipment, 41s. Bombay, 45s to 45s 3d; to Hull, Nov.-January shipment, 45s 6d to 45s 9d; April to June, 42s 6d to 42s 9d. La Plata seed nominal: January steamer, 43s; January-February, sailers, 41s 6d to 42s. The imports into London since 1st January have been 783,175 quarters, against 518,266 quarters last year.

OILS.—Nothing of interest transpires in fish oils. The reduced stock of sperm is held for advanced rates. Cocoa-nut dull on the spot for arrival. Ceylon easier, viz., 26 1/2 15s to 27 1/2, in pipes, on the spot; 1 1/2 less would be accepted for December-February shipments. Linseed oil remains quiet, with an easier tendency. On the spot, 20 1/2 10s to 20 1/2 12s 6d, pipes; December, 21 1/2; January to April, 21 1/2 5s to 21 1/2 7s 6d; Hull, 20 1/2 5s; barrels, 10s more. Exported last week from the latter port, 215 tons, against 100 tons in 1884. In English brown rape, a good business done on the spot at some decline, viz., 22 1/2; January to April quoted 22 1/2 10s; May to December sold up to 23 1/2 per ton. Palm quoted at 29 1/2 10s for fine Lagos.

SPIRITS TURPENTINE quiet. American, 26s 9d to 27s; January to April, 27s 9d to 28s per cwt.

PETROLEUM OIL is higher, the available supply being held firmly, and the market shows an upward tendency. Spot, 7 1/2d to 7 1/4d; to March 6 1/2d to 6 1/4d. The deliveries of refined since 1st January have been 576,190 barrels, against 588,238 barrels last year. Today's stocks are 142,981 barrels refined (including 52,638 not yet landed), against 129,474 barrels refined same time last year.

TALLOW.—Petersburg remains at 35s. There is a moderate supply of Australian in to-day's public sales.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—There was not any change at the public sales, of crystallised Demerara to-day. Sales West India for the week, 1,617 casks 20,000 bags &c. 3,000 to 4,000 bags Egyptian syrups sold privately at 12s to 13s. 1,069 bags Mauritius syrups, and 586 bags Bengal by auction were chiefly bought in.

COFFEE.—100 casks 15 barrels Ceylon partly sold at irregular prices.

SPICES.—Business in white Penang at 11 1/2d per lb.

SHELLAC.—300 cases TN second orange sold to arrive, at 60s, landed terms.

METALS.—Chili copper, 40 1/2 10s to 40 1/2 15s, g.o.b., cash. Tin steady. Straits, 93 1/2 10s. Scotch pig iron, 42s 8 1/2d to 42s 9d cash.

TALLOW.—The bulk of 968 casks Australian, by auction, sold at late prices to 6d advance. 93 pipes South American 24s 9d to 25s 3d for mutton.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Arrow Root—per lb s d s d
St Vincent, com. to good 0 2 1/2 0 5
Cocoa—duty 1d per lb s d s d
Trinidad grey toord. p. cwt 78 0 83 0

Coffee—duty 1 1/2 per lb
Ceylon, plantatn. 1 1/2 m. d. 54 0 60 0
Middling to fine 61 0 100 0
Native, good ordinary 0 0 0 0

Cotton—See Weekly Report.

Chemicals—
Acid, citric..... per lb 1 7 1 7 1/2
Nitric 0 3 1/2 0 0
Oxalic 0 4 0 0

Alum, lump & ground p t £5 15/ 6 5/
Ammonia, carbonate. p lb 0 6 0 0
Muriate..... per ton £27 0 32 0

Indigo—per lb
Bengal mid. to fine 5 9 8 0
Consuming mid. to fine 5 4 6 3

Leather—per lb
Crop hides..... 30 @ 45 lbs 1 1 1 0
do 50 55 1 5 1 8

Metals—British Copper
English, Tough, per ton 44 10 45 0
Best selected 45 0 46 0

Drugs—
Aloes, Fine E.I. per cwt 100 0 100 0
Cape, good to fine..... 23 0 30 0

Dye Stuffs, &c.—
Galls, China..... per cwt 65 0 0 0
Safflower, Beng. g. l. to fine 75 0 125 0

Dyewoods—
Brazil..... per on 17 0 25 0
Fustic, Jamaica..... 4 10 5 5

Dyewoods—(Con.)—
Logwood—Honduras £ 8 15/ 7 0 0
Jamaica 4 12/ 6 5 0

Elephants' Teeth —
Large sound..... per cwt 55 0 79 0

Fruit—Currants, duty 7s
Patras per cwt 32 0 38 0
Vostiza 35 0 40 0

Flax at Dundee
Archangel, Crwn. per ton 43 0 50 0
St Petersburg 12-head ... 26 0 33 0

Gutta Percha—per lb
Good to finest 1 5 3 0

Hides—Ox & Cow pr lb
Salted—B. A. & M. V. 0 5 1/2 0 7

India Rubber—per lb
Para, fine..... 2 7 2 7 1/2
African..... 1 1 2 1 1/2

Iron, per ton
Bars, &c., British 5 0 5 10

Molasses—W.I. ... p. cwt
Sperm..... per tun 51 0 53 0

Oils—Fish—
Whale 15 0 22 0
Seal 22 0 26 0

Oil, Cassia..... per lb
Anised 6 11 0 0

Pepper, Hotchkiss 18 0 0 0
Opium, Turkey fine..... 14 0 15 0

Palm (Lagos)..... 30 0 30 10
Lard..... 36 0 37 0
Petroleum Oil..... per 5 lbs 0 7 1/2 0 7 1/2

Oils—(Con.)
Oil Cakes, Lnsd., Eng. ptn. £7 15/ 8 5
American £7 0 7 10

Provisions—
Butter—Cork per cwt 0 0 0 0
Friesland fr finest. 112 0 116 0

Rice—Rangoon to arrive
open charter... p cwt 6 7 1/2 6 9

Silk—
Bengal—Surdab .. per lb 13 6 0 0

Spices—Pepper—
Black, Eastern ... per lb 0 7 1/2 0 8

Spirits—Rum, duty per proof gal. 10 4
Jamaica, per gal. bond, 30 to 35 O. P. 2 9 2 11

Sugar—per cwt
British W. India, refining 13 6 15 6

Syrups, low to good yellow
Low to good brown..... 11 6 13 0

Tallow—per cwt
Petersburg, new YC ... 35 0 0 0

Tea—duty 6d per lb
Congou, com. to fair new... 0 7 1/2 0 10

Timber—Timber and
Hewn Wood, —Dantzie & Memel fr. ... per load 30 0 60 0

Wool—English—per pack of 240 lbs.
Fleeces S. Down hoggs £9 0 12 0

Sugar—(Con.) per cwt s d s d
Brazil, brown..... 0 0 0 0

For export, free on board
Turkey loaves, 6 to 10 lb. 24 0 0 0

French loaves, f.o.b. 19 6 20 0
American granulated, f.o.b. 19 6 19 9

Tapioca—E.I. flake p. lb 0 1 1/2 0 2 1/2
Pearl per cwt 14 0 16 0

Tea—duty 6d per lb
Congou, com. to fair new... 0 7 1/2 0 10

Timber—Timber and
Hewn Wood, —Dantzie & Memel fr. ... per load 30 0 60 0

Quebec oak..... 103 0 140 0
Baltic oak 45 0 100 0

Deals and Sawed and Prepared Wood—
Norway, Petersburg stand. £4 0 7 15

Tobacco—duty 3/6 per lb
Ohio, per lb, bond 0 5 1 1

Tar—duty 6d per lb
Arochangel 12 0 0 0

Wax—E. I. White... cwt £6 5 7 0

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Nov. 5, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, 1894, Canada Dom. Ry 1903, etc.

CORPORATION STOCKS.

United Kingdom. Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists companies like Metro. Erd. of Wks., Com. of Sewe, etc.

CORPORATION STOCKS. (Colonial and Foreign)

Table with columns: Ann. Divid., Name, Bond, Return, Closing Prices. Lists international corporations like Auckland Harbour Board, Borough of Napier, etc.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.) Table with columns: Dividends Due, Name, Closing Prices. Lists foreign securities like Argentine, 1868, Buenos Ayres, 1870, etc.

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

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

Table with columns: Dividends Due, 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, Redeemable, Closing Prices. Includes entries for Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for CURRENCY BONDS, Union Pacific \$100 Shrs., Do 1st Mortgage, etc.

BANKS.

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

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lon. & Westminster, Limited, Lon. Chr. of Austral., Lond. Bank of Mex., 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.

ORDINARY SHARES AND STOCKS.

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 shares like Furness, Glasgow & S. West, Great Eastern, etc.

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, City of Glasgow, 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 railway shares like Bengal & North Western, Bengal Central, etc.

BRITISH POSSESSIONS.

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

RAILWAYS.

FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.—(Con.)

Table with 4 columns: Share, Paid, Name, Closing Prices. Includes entries like Shenango Rly & Mercer Coal Pref., Sydney and Louisburg Coal and Railway, L., Ordinary Shares, etc.

CANALS AND DOCKS.—(Con.)

Table with 4 columns: Share, Paid, Name, Closing Prices. Includes entries like Ldn & St. Kath. Dk. 4 1/2 % Pref., Do 4 1/2 % New Preference, Millwall Dock, etc.

TEA AND COFFEE.

Table with 4 columns: Share, Paid, Name, Closing Prices. Includes entries like Assam Tea, British Indian Tea, Limited, Darjeeling Tea, Limited, etc.

FINANCIAL, LAND, & INVESTMENT

Large table with 4 columns: Share, Paid, Name, Closing Prices. Includes entries like Agricultural of Mauritius, Limited, American Freehold Ld. Mt. of Lon. L., American Investment Trust, L. Pref., etc.

GAS.

Table with 4 columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Consums. max. 10 %, Do 7 %, Bahia, Limited, etc.

BRITISH MINES.

Table with 4 columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Devon Great Consols, L., East Caradon, East Lovell, etc.

COLONIAL AND FOREIGN MINES.

Table with 4 columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Akankoo Gold, Limited, Alamillos, Limited, Almaden & Tiroto Consol., etc.

WATERWORKS.

Table with 4 columns: Share, Paid, Name, Closing Prices. Includes entries like Antwerp, Limited, Chelsea, Ordinary, City of St. Petersburg, Limited, etc.

SHIPPING.

Table with 4 columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, Limited, etc.

CANALS AND DOCKS.

Table with 4 columns: Share, Paid, Name, Closing Prices. Includes entries like Alexandra (Nwprt. & S. Wis.) Dks & Rls., Do 4 % Per. Deb. Stock, Birmingham Canal, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in		
	Gross Traffic Receipts.	Working Expenses.	Fixed Charges.	1st Hlf. of 1884	2nd Hlf. of 1884	1st Hlf. of 1885			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1884.	per Mile.				per Week.	1885.	1884.	1885.	1884.
2,059,610	34,915	43,818	32,250	2 1/2	3 1/2	2 1/2	Belfast and County Down	Dec. 4	765	413	1,178	1,231	17	51	39,440	40,158	68	68			
4,229,599	81,744	50,971	41,229	nil.	nil.	nil.	Belfast & N. Counties	Dec. 4	1,333	1,442	2,775	3,037	14,276	18	70 1/2	86,274	87,197	156 1/2	136 1/2		
59,162,742	1,424,328	637,627	530,388	5	4	4	Cambrian	6	1,047	1,543	2,595	2,527	50,346	14	8	190,770	214,865	178 1/2	178 1/2		
6,205,892	233,210	108,145	93,532	3	3 1/2	2 1/2	*Caledonian	6	15,004	34,462	51,466	51,414	22,748	65	101 1/2	392,661	401,744	792 1/2	792 1/2		
12,780,801	647,947	275,625	179,158	4 1/2	4 1/2	4 1/2	Furness	6	1,125	6,299	7,384	8,926	44,733	53	104 1/2	1,577,195	1,585,210	1,043	1,035 1/2		
40,308,602	1,652,679	922,310	702,463	3 1/2	3 1/2	3 1/2	*Glasgow & Sth.-Western	6	7,083	11,550	18,633	18,181	38,190	54	100	1,780,914	1,746,075	951	943		
35,167,228	1,775,637	1,057,048	658,958	3 1/2	3 1/2	3 1/2	Great Eastern	6	27,562	31,202	58,764	62,816	40,960	56	63 1/2	3,498,308	3,595,020	2,354 1/2	2,300		
6,865,096	301,152	106,805	78,329	4 1/2	4 1/2	4 1/2	Great Northern	6	23,327	44,742	68,069	63,783	37,091	71	114 1/2	1,780,914	1,746,075	951	943		
5,126,495	157,140	80,893	73,376	1	1 1/2	1 1/2	Great Northern (Ireland)	4	6,193	5,457	11,650	11,341	14,639	25	105	293,643	296,459	474	467		
7,943,865	346,641	204,093	158,784	4 1/2	4 1/2	4 1/2	*Great North of Scotland	5	2,065	3,012	5,077	5,245	6,437	16	49 1/2	117,683	121,115	302 1/2	302 1/2		
73,081,659	3,715,742	1,869,832	1,453,954	5	7 1/2	7 1/2	Gt. Southern & Western (I.)	4	6,638	6,267	13,655	13,759	16,762	29	99 1/2	839,564	850,882	511	474		
39,267,506	1,805,923	1,018,610	548,784	4	4 1/2	4 1/2	Great Western	6	52,110	75,550	127,630	130,509	21,367	54	137 1/2	3,498,308	3,595,020	2,354 1/2	2,300		
63,643,577	4,888,329	2,520,043	1,873,461	6	7 1/2	7 1/2	Lancashire & Yorkshire	6	21,860	43,122	64,982	63,945	77,473	131	107 1/2	1,692,303	1,750,322	496 1/2	460 1/2		
23,282,242	969,530	488,992	381,018	2	2 1/2	2 1/2	London & North-Western	6	66,545	118,554	183,090	182,656	52,032	102	165	4,617,667	4,727,475	1,801 1/2	1,783 1/2		
26,911,870	1,356,860	800,907	578,101	4	4	4	Lon., Brighton, & S. Coast	5	22,775	10,306	35,081	32,075	50,976	72	118	1,002,745	1,029,900	459	455		
25,798,783	559,618	311,181	255,024	nil.	nil.	nil.	London & South-Western	6	29,225	17,415	46,640	49,824	32,648	55	128 1/2	1,286,809	1,275,497	836 1/2	794 1/2		
1,792,730	69,126	37,359	11,536	3 1/2	3 1/2	3 1/2	London, Chatham, & Dover	6	13,433	4,962	18,395	17,874	142,666	105	19 1/2	599,498	598,156	175 1/2	175 1/2		
26,422,144	902,903	487,524	487,946	4	4	4	Lon., Tilbury, & Southend	6	1,549	703	2,252	2,027	33,576	89	167 1/2	...	...	57	49
852,940	54,782	23,208	1,835	2 1/2	2 1/2	2 1/2	Man., Sheffield, & Lincoln.	6	...	...	40,882	41,492	90,396	140	71	911,255	956,113	290 1/2	290 1/2
10,915,362	308,274	132,944	124,992	5	5	5	Maryport and Carlisle	6	478	1,443	1,921	2,465	20,727	46	171 1/2	45,333	54,882	41 1/2	41 1/2		
7,692,580	205,369	98,056	111,241	nil.	nil.	nil.	Metropolitan	6	...	...	11,923	11,625	608,647	562	106 1/2	282,625	280,437	214	191
75,400,732	3,523,069	1,874,820	1,091,355	5	4 1/2	4 1/2	Metropolitan District	6	...	...	6,981	6,948	587,723	537	42 1/2	180,655	184,033	13	13
4,706,944	193,219	104,810	647,010	3	3	3	Midland	6	37,504	97,165	134,669	131,173	59,168	106	129 1/2	3,348,099	3,381,462	1,270 1/2	1,263 1/2		
33,140,692	1,260,223	630,957	597,694	3 1/2	4 1/2	4 1/2	Midland Gt. Western (I.)	4	3,070	6,179	2,249	9,432	12,690	25	70	195,768	200,543	370	370		
67,683,854	2,954,005	1,574,115	739,129	6 1/2	7 1/2	7 1/2	*North British	6	14,891	32,895	47,756	47,466	38,457	47	94 1/2	948,901	978,600	1,003 1/2	995 1/2		
3,964,707	239,764	114,609	49,132	7 1/2	7 1/2	7 1/2	North-Eastern	5	28,324	79,593	107,827	113,504	38,154	70	158 1/2	2,796,375	2,909,166	1,535 1/2	1,535 1/2		
7,892,889	325,307	152,520	111,666	3 1/2	4 1/2	4 1/2	North London	6	5,835	3,177	9,012	8,383	98,234	751	177 1/2	192,494	192,424	12	12		
1,390,309	82,162	37,367	27,695	10	10	10	N. Staffordshire—Rail.	6	...	...	10,580	11,754	...	...	...	232,203	292,781	193	...
22,323,707	990,176	521,226	336,051	3 1/2	6 1/2	6 1/2	Canal	6	...	...	1,492	1,568	...	...	...	74,014	69,521	41 1/2	41 1/2
3,025,261	405,357	206,811	111,073	16	14	15	South-Eastern	5	22,072	10,594	32,666	32,172	57,911	80	118	953,425	955,724	406	395		
							Taff Vale	6	...	...	12,736	12,550	39,721	138	257 1/2	...	...	92	92

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1885.	1884.	1885.	1884.			1885.	1884.	1885.	1884.			1885.	1884.		
COLONIAL.						C. Urug. of M. Vid	Oct. 31	4,152	3,960	49,612	54,748	AMERICAN.					
Bmby. E. & C.I.	Dec. 5	53,900	47,319	977,028	752,854	Dutch Rhenish...	Nov. 30	5,935	7,645	...	...	Ala. Gt. South'n	Oct.	20,800	21,946	...	...
Canadi'n Pacific	Nov. 30	44,600	33,800	...	...	La Guaira & Car.	Oct. 14	1,100	1,331	...	...	Chic. Mil. & S. P.	Nov. 21	127,000	109,908	4,262,792	4,121,118
East Indian	Dec. 5	86,013	78,718	1,637,887	1,456,572	Meridional Italy...	Sept. 12	30,520	29,400	778,510	728,890	Chic. & North Wn	21	112,700	97,200	4,328,170	4,189,589
G. T. of Canada	5	81,725	91,107	1,816,186	2,065,544	Mexican	Dec. 5	12,000	11,900	254,000	292,900	Denver & Rio Grn	21	27,780	21,581	1,095,265	998,401
Gt. Indn. Penin...	5	80,254	58,212	1,096,532	994,925	Nthn. of France.	Oct. 28	132,168	141,556	5,210,195	5,426,645	Illinois Central.	14	61,460	64,222	2,129,424	2,008,264
Madras	Nov. 7	12,049	10,227	242,783	221,690	Ottoman	Nov. 21	5,809	3,500	116,259	101,508	Louisv. & Nashv.	21	58,492	58,290	2,432,585	2,402,066
Oude & Rohilknd	Oct. 3	3,815	6,144	116,491	95,629	Paris & Meditr...	25	23,432	25,094	1,167,667	1,200,810	Norfolk & West	2 w Nov	24,093	20,460	469,557	459,263
Scinde	Nov. 9	25,397	20,208	393,328	317,685	Paris & Orleans.	25	123,650	136,880	6,087,780	6,344,122	North. Pacific...	14	60,231	57,231	1,991,658	2,268,245
South Indian	Oct. 10	7,583	8,247	118,484	121,486	Rocife & S. Frisco	Oct. 10	1,490	1,308	15,199	17,288	Ohio & Missisip...	Oct. 2	73,763	79,313	...	...
FOREIGN.						Smyrn & Cassaba.	4	3,409	3,175	36,299	39,101	Penn., E. Lines	...	...	...	...	...
Bu. Afr. G. Strn.	Nov. 29	19,510	21,650	327,812	297,841	Sth. Austrian...	Dec. 2	77,180	77,498	3,635,204	3,599,656	Do Wsn Lines	...	...	...	...
Bu. A. Esenada.	Dec. 6	2,611	2,051	126,285	116,556	Stn. of France...	Nov. 25	69,648	75,538	3,241,300	3,307,972	St. Louis & San F.	Nov. 21	24,332	18,466	775,155	835,476
Bu. A. & Rosario.	Nov. 1	2,200	2,107	91,312	65,613	South Italian	...	...	...	...	Union Pacific...	Sept.	503,624	49,375	3,675,755	3,654,850	
Cent. Arg.,	Oct. 26	11,889	10,129	...	...	Wsto. of France...	25	96,328	92,139	4,744,890	4,896,598						

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

COMPLETED SCHEME OF LIFE ASSURANCE.

LEGAL AND GENERAL LIFE ASSURANCE SOCIETY.

The Society's Conditions include the following ;
 Immediate payment of Death-Claims ;
 Special protection against omission to pay premiums ;
 World-wide residence after one year in ordinary cases ;
 Guarantee of Surrender-value ;
 Freedom after one year from forfeiture through suicide.
 The new explanatory Prospectus will be forwarded on application.
 The Invested Funds exceed Two Millions. Policies indisputable.
 Nine-tenths of the total Profits belong to the Assured. The next division will be made as at 31st December, 1886.
 Loans upon Life Interests, Reversions and other Approved Securities.
 Offices, 10, Fleet street, London, E.C.

SIXPENNY INLAND TELEGRAMS: FOREIGN TELEGRAMS.

The special attention of Bankers, Merchants, and Manufacturers is requested to the value of the arrangements of our new work, 22,500 English Cyphers, for the preparation of Inland Telegram Codes, also to the Final Revised Editions of the original works, extending to 136,000 words for Foreign Telegrams.

WHITELAW'S TELEGRAPH CYPHER OFFICE, 24 Throgmorton Street; SPOTTISWOOD & Co., 54 Gracechurch Street, PALMER & HOWE, Manchester.

THE INSTITUTE OF BANKERS.

The THIRD MEETING of the EIGHTH SESSION of the Institute of Bankers, will be held in the Theatre of the London Institution, Finsbury circus, E.C., on WEDNESDAY, December 16, 1885, when a Paper on "Banks and Bankers in Ireland" will be read by MALCOLM DILLON, Esq. A discussion will afterwards take place on the subject, and persons interested therein may obtain Cards of Admission at the Offices of the Institute, 2 St Michael's House, Cornhill, E.C. The chair will be taken at 6 p.m. precisely.

EPPS'S
 GRATEFUL—COMFORTING.
COCOA

Publications.

Just published, price 1s.,
THE GREAT METALLIC POWERS,
 By HENRI CERNUCHLI
 P. S. King and Son., Canada building, King street
 Westminster.

THE POSTULATES OF POLITICAL ECONOMY.

By the late WALTER BAGEHOT,
 Student's Edition, with a Preface by ALFRED MARSHALL
 Professor of Political Economy, Cambridge.

ARGENTINE REPUBLIC.—PROVINCE OF SANTA FE.

NORTHERN COLONIES EXTENSIONS RAILWAY OF SANTA FE.

FIVE PER CENT MORTGAGE BONDS, having the security of:—

- (1) The direct obligation of the Province of Santa Fe;
- (2) The Railway; and the Net Proceeds thereof;
- (3) Second Charge on the Existing Line of 100 kilometres;
- (4) The Licence (Patentes) Tax (subject as after stated)

ISSUE OF £654,500, IN 6,545 BONDS OF £100 EACH

Being the whole amount authorised, bearing interest at the rate of 5 per cent. per annum, payable in London in gold by Half-yearly Coupons on the 1st January and 1st July. The principal redeemable at par, by the operation of a fixed cumulative amortisation which may be increased at the option of the Government. Principal and Interest payable in sterling in London, free of all National or Provincial Taxes.

ISSUE PRICE—£81 10s. per £100 BOND, payable as follows:—

£5 per cent. on Application; £15 per cent. on Allotment; £20 per cent. on 15th January, 1886; £20 per cent. on 18th March, 1886; £21 10s. per cent. on 14th May, 1886—Total, £81 10s.

The first half-yearly Coupon will be payable on the 1st July, 1886.

Scríp will be issued; to be exchanged for definitive Bonds after completion of all payments.

Subscribers have the option of paying up the price of issue on allotment, or the balance on any of the dates above fixed for the instalments, and a rebate will be allowed at the rate of 3 per cent. per annum.

Messrs. C. de Murrieta and Co. are authorised to receive subscriptions for the above issue of £654,500 in 6,545 Five per Cent. Mortgage Bonds of £100 each. These Bonds are issued directly by the Government under its general responsibility, and in addition, are secured as a First Mortgage on the Northern Colonies Extensions Railway of Santa Fé, of the intended length of 162½ kilometres, and a second charge on the existing line of 100 kilometres, the latter having been open to traffic since 1st July. A map of the existing line and extensions accompanies this Prospectus. The Bonds are (subject to the charge given in favour of the £385,000 Bonds of the existing line) also secured on the Licence (Patentes) Tax of the province of Santa Fé, which is one of the most important provinces of the Argentine Republic, Rosario, the terminus of the Central Argentine and of the Buenos Ayres and Rosario Railways, being situated in it. The existing line, judging from its actual returns up to the present time, is fully expected to earn the interest on its own Bonds without recourse to the Licence Tax.

The Licence Tax before referred to is derived from licences for the exercise of occupations and professions, and upon commercial establishments, and is one of the usual branches of revenue. The Minister of Finance of the Province certifies that the receipts for this tax in 1884 were 194,889.25 national dollars.

Contracts have been entered into for the construction of the extensions for the amount of the Bonds, the net proceeds of which will be paid to the Contractors as the works progress, against Certificates of the Government engineers or other Government authority.

The working and administration of the extensions (as is the case with the existing line) will be placed in the hands of representatives of the Bondholders until the net profits shall, for the full period of three consecutive years have produced an amount equivalent to 7 per cent. per annum upon the nominal amount of the Bonds. The River Plate Trust, Loan, and Agency Company (Limited), No. 61 Moorgate street, London, have, by agreement, been constituted the Representatives of the Bondholders for that purpose.

The principal of the Bonds is redeemable at par by a fixed cumulative sinking fund of 1 per cent. per annum by half-yearly drawings, the first to be made in the December or June, as the case may be, after the opening of the railway. The Government has reserved to itself the power to redeem a greater number of Bonds in any half-year, either by purchase in the open market when the price is below par, or by drawing when the Bonds are at or above par.

For the other conditions, reference is made to the General Bond, printed on the third page of the prospectus, the original of which has been signed by Senor Don Santiago M. Bengolea, the Agent appointed for the purpose by the Government. This Bond, with a copy of his powers, will be deposited with the River Plate Trust, Loan, and Agency Company (Limited).

Applications in the form accompanying the prospectus, together with a deposit of 5 per cent. on the amount applied for, can be forwarded to the Bankers, Messrs Martin and Co., 68 Lombard street, London, E.C.

If no allotment is made the deposit will be returned without deduction.

Should a less amount of bonds be allotted than is applied for, the surplus paid on application will be appropriated towards the amount due on allotment. Should default be made in payment of any instalments, the amounts previously paid will be liable to forfeiture.

A translation of (1) The Special Laws authorising the issue of the Bonds; (2) The Contracts between the Government and the Contractors for the construction of the extensions which permits the issue of the Bonds at the price and on the terms of this Prospectus; (3) The (Draft) Contract with the River Plate Trust, Loan, and Agency Company (Limited), constituting that Company, under the powers of the Law, the representatives of the Bondholders for the purposes above mentioned; and (4) The form of the Bond can be inspected at the Offices of Messrs Ashurst, Morris, Crisp, and Co., 6 Old Jewry, London, E.C.

Prospectuses and Forms of Application can be obtained of Messrs Martin and Co., 68, Lombard street, London, E.C., and of Messrs C. De Murrieta and Co., 7 Adam's court, Old Broad street, London, E.C.

London, 8th December, 1885.

Senor Dr. Don Santiago M. Bengolea, Special Commissioner for Santa Fé, has written the following letter to Messrs C. De Murrieta and Co. :—

“London, 1st December, 1885.

“Messrs C. De Murrieta and Co.

“Dear Sirs,

“As Agent of the Santa Fé Government empowered to sign the Bonds for the Railway, I am acquainted with the concessions and documents referred to in the prospectus annexed hereto, and can certify that they are correct and in strict accordance with the Laws and Government Decrees.

“Yours faithfully,

“SANTO. M. BENGOLEA.

No.

ARGENTINE REPUBLIC.

Province of Santa Fé.

£654,500 FIVE PER CENT. MORTGAGE BONDS
of the

NORTHERN COLONIES EXTENSIONS RAILWAY OF
SANTA FE.

To Messrs C. de Murrieta and Co.,
Gentlemen,—

Having paid to your Bankers, Messrs Martin and Co., the sum of £ being deposit of £5 per Bond on of the above Bonds of the Northern Colonies Extension Railway of Santa Fé, I hereby apply for that number of Bonds, and I agree to accept and take the same, or any less number that may be allotted to me, on the terms of your Prospectus, on the 8th December, 1885.

Name (in full)

Address

Description

Date.....1885.

Signature

Banks, &c.

THE ANGLO-CALIFORNIAN BANK (Limited).

Capital authorised, £1,200,000. Subscribed, £800,000. Paid-up, £300,000.

Head Office, 3 Angel court, London, E.C.
Branch at San Francisco.

Agents at New York, J. and W. Seligman and Co.
The Bank transacts general banking business, sells drafts on Califor. in, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends bills for collection, makes telegraphic transfers, and grants letters of credit.
J. SIMON, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £220,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

Deposits received for fixed periods on terms to be ascertained on application.

Bills issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and Army, Navy, and Civil pay and pensions realised.

Every other description of Banking Business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

BANK OF NEW SOUTH WALES.

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital Paid-up £1,000,000

Reserve Fund £580,000

Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

DEPOSITS received for fixed periods, on terms which may be known on application.

DAVID GEORGE, Secretary.

MERCANTILE BANK OF SYDNEY.

Established 1869.

Incorporated by Act of Parliament.

LONDON BRANCH—158 LEADENHALL STREET, E.C.

Paid-up Capital £300,000

Reserve Fund £150,000

Number of Shareholders 566

DRAFTS issued on Sydney, and Bills negotiated and collected.

DEPOSITS received for ONE, TWO, and THREE YEARS at 4 PER CENT. GEO. H. ALEXANDER, Manager.

UNION BANK OF AUSTRALIA (Limited).

Established 1837. Incorporated 1880.

Paid-up capital £1,000,000

Reserve fund 970,000

Reserve liability of proprietors 3,000,000

LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

TELEGRAPHIC REMITTANCES are made to the Colonies.

BILLS on the Colonies are negotiated and sent for collection.

DEPOSITS are received for fixed periods, on terms which may be ascertained on application.

W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, London, E.C.

UNION BANK OF AUSTRALIA (Limited).

Established 1837. Incorporated 1880.

Paid-up Capital £1,500,000

Reserve Funds 970,000

Reserve Liability of Proprietors ... 3,000,000

The Directors of the Union Bank of Australia, Limited, are prepared to receive in London Incribed Stock Deposits, bearing Interest payable half-yearly at the rate of Four per Cent. per Annum, to be inscribed at this office, and transferable by ordinary transfer deed. Stock Certificates will be issued.

These Incribed Stock Deposits will be repayable at the option of the Bank only, and on its giving twelve months' previous notice to the holders.

In the event of repayment being made on or after 1st January, 1905, it will be at par; but if, prior to the 1st January, 1905, it will be at a premium of one per cent.

Holders of London Office Deposit Receipts of the Bank can exchange for Incribed Stock Deposit Certificates free of charge on application.

A Stock Exchange quotation will be applied for, which will give the advantage of negotiability to the stock.

W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, E.C.
London, 2nd November, 1885.

THE BANK OF SOUTH AUSTRALIA, Limited.

HEAD OFFICE—31 Lombard street, London, E.C.

Paid-up Capital, £800,000; Reserve Fund, £200,000.

DRAFTS AND LETTERS OF CREDIT ISSUED.

BILLS BOUGHT AND COLLECTED.

TELEGRAPHIC TRANSFERS MADE.

DEPOSITS RECEIVED FOR FIXED PERIODS AT RATES WHICH MAY BE ASCERTAINED ON APPLICATION.

W. G. CUTHBERTSON, General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.

INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.

At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.

JAMES ROBERTSON, Manager in London

LONDON, PARIS, & AMERICAN BANK, LIMITED.

CAPITAL, £1,000,000 SUBSCRIBED, £500,000. PAID-UP, £400,000.

HEAD OFFICE—9 and 10 Tokenhouse yard Lothbury, London.

BRANCH AT SAN FRANCISCO, California.

AGENTS AT NEW YORK, Messrs Lazard Frères.

AGENTS AT PARIS, Messrs Lazard Frères and Cie.

Banking and Exchange business with AMERICA and the CONTINENT OF EUROPE transacted on favourable terms. Credits issued available in the UNITED STATES EUROPE, INDIA, CHINA, AUSTRALIA, and elsewhere.

P. W. ROBERTSON, Secretary.

HONG KONG AND SHANGHAI BANKING CORPORATION.

PAID UP CAPITAL, \$7,500,000.

RESERVE FUND, \$4,500,000.

Reserve for Equalisation of Dividends, \$500,000.

Reserve Liability of Proprietors, \$7,000,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.

A. H. Phillpotts, Esq., Carshalton, Surrey.

E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).

Albert Deacon, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

The Corporation receives Deposits in London for Twelve Months fixed, in sums of £100 and upwards, upon which the present rate of interest allowed is 4½ per cent per annum, payable half-yearly at 30th June and 31st December.

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.

Office hours, 10 to 3—Saturdays 10 to 1.

31 Lombard street, London.

THE COMMERCIAL BANK OF AUSTRALIA (Limited).

ESTABLISHED 1866.

Subscribed Capital, £1,500,000; Paid-up, £600,000.

Reserve Fund, £215,000.

HEAD OFFICE: Melbourne.

LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.

TELEGRAPHIC REMITTANCES made to the Colonies.

DEPOSITS received for fixed periods on terms which may be ascertained on application.

GEORGE NIVEN, Manager.

1 Bishopsgate street Within, London, E.C.

THE COMMERCIAL BANKING COMPANY OF SYDNEY.

ESTABLISHED 1834. INCORPORATED 1848.

Paid-up Capital, £600,000. Reserve Funds, £285,000.

The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank in Sydney and on the Branches in New South Wales and Queensland. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.

London Office, 39 Lombard street.

NATHANIEL CORK, Manager.

NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital—Authorised, £2,000,000; Paid-up, £500,000. London—40 Threadneedle street.

BRANCHES AND AGENCIES—Edinburgh, Bombay, Calcutta, Madras, Ceylon, Mauritius, Singapore, Hong Kong, Shanghai, Yokohama, Kobe, Nagasaki, Melbourne, and Sydney.

The Bank buys and sells Bills of Exchange, makes Telegraphic Transfers, issues Letters of Credit and Circular Notes, forwards Bills for Collection, and transacts Banking and Agency Business generally.

The Directors are receiving applications for Four per Cent. Debentures, in sums of £10 and upwards, secured upon the Freehold Bank Promises in the City of London and elsewhere. Creditors of the old Bank can obtain 3 per cent. debentures for the balance of their claims.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

PAID-UP CAPITAL, ONE MILLION STERLING.

OFFICE—2 Old Broad street, E.C.

Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected.

Telegraphic Remittances made. Deposits received or fixed periods on terms which may be known on application.

JOHN SUTHERLAND, Secretary.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Toronto.

Branches in Ontario and Manitoba.

Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.

MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Lloyd's Barnett's and Bosanquet's Bank, Limited, 62 Lombard street, E.C.

SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents, Wellington street, and Leader lane, Toronto.

D. B. WILKIE, Cashier.

THE STANDARD BANK OF SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.

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

Subscribed Capital 4,000,000

Paid-up Capital 1,000,000

Reserve Fund 400,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields) Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.

Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.

R. D. BUCHANAN, Manager.

No. 29 Lombard street, E.C.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)

BANKERS TO THE QUEENSLAND GOVERNMENT.

Subscribed Capital, £1,304,000; Paid-up Capital, £652,300; Reserve Fund, £305,000.

HEAD OFFICE—BRISBANE.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.

The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.

R. D. BUCHANAN, Manager.

No. 29 Lombard street, E.C.

THE AUSTRALIAN JOINT STOCK BANK.

LONDON BRANCH—2 King William street, E.C.

Paid-up Capital £500,000

Reserve Fund £250,000

Letters of Credit and Drafts issued. Bills negotiated or sent for collection. Remittances made by cable.

Deposits received for fixed periods on terms which may be ascertained on application.

JOHN CHRISTIE, Manager.

