The Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gagette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLIII.

SATURDAY, DECEMBER 12, 1885.

No. 2,207

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PAYABLE IN ADVANCE.

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

BY POST.

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

Colonies and abroad in accordance with postage rates.

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

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

MONTHLY TRADE SUPPLEMENT.

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 toreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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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 have any option save to raise their rate. advance now may suffice to avert a sharp rise later on, and it will be a serious mistake if prompt action be not

BANK RATE and MARKET RATE.

| | Yesterday. | Last Week. | A Month | | |
|--------------------------|------------|------------|---------|---------|-------------------|
| Bank rate Market rate | | 3 21 | 3 21 | 3 21 | 2 3 21 2 |

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

| | Yesterday | Yesterday Last Week. A Fort- night Ago. W | | Three Weeks Ago. | A Month Ago. | |
|-------------------------|-----------|--|------|---------------------|-----------------|--|
| With Paris | + % | - * 1 | -× 1 | same | same | |
| " Berlin " Amsterdam | + 1 | same | = 1 | + 1 | + 1 | |
| " New York | same | - 1 | - 1 | - 1 | same | |

RATES OF EXCHANGE.

| | Yesterday. | Last Week. | A Fort- night Ago. | Three Weeks Ago. | A Month Ago. |
|--------|---|--|---|---|---|
| France | Per Mille 1 for us 4 gagst us 5 agst us 1 agst us | Per Mille. 1 agst us 4% agst us 5 agst us 24 agst us | Per Mille. 14 agst us 44 agst us 5 agst us 44 agst us | Per Mille. dagst us dagst us 5dagst us dagst us | Per Mille. § agst us 4# agst us 4# agst us 34 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 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 idiosyncracy, 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. 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 be 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 weapon, which is Obstruction. He must, to keep his position, endeavour to destroy the working power of 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,

we may also assume that Mr Gladstone will not propose a wote 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 caunot be maintained; and as neither within nor out-side 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

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. | Coina 3e During Year. | Total Coinage to Date. | In Circulation at Close of Year. | On Hand at Close of Year. | Percentage of Out- standing 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 | | 27,162,000 | |
| 1883 | 5,622,000 | 29,451,000 | | 22,472,000 | |
| 1882 | 5,554,000 | 23,829,000 | 6,324,000 | 17,505,000 | |
| 1881 | 5,528,000 | 18,275,000 | 5,625,000 | 12,650,000 | |
| 1880 | 5,587,000 | 12,747,000 | 3,725,000 | 9,022,000 | |
| 1879 | 5,445,000 | 7,160,000 | 1,488,000 | 5,672,000 | |
| 1878 | 1,715,000 | 1,715,000 | 171,000 | 1,544,000 | 99 |

Here it will be seen that out of the 40,777,000l of silver dollars coined, the Treasury had up till the end of June last been able to pass only 7,670,000l 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, 5,706,000l of new silver dollars were turned out of the mints, there was a contraction of 239,000l 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 2,200,000l.

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 | t:- | | | | |
|-----------|-----------|-----------------------------------|-----|--|-----|--|
| | | Silver Dollars in Treasury. | | Silver Certificates in Circulation | | Balance of Silver not Represented by Certifi- cates in Circulation. |
| November | 1, 1885 | 32,763,000 | | 18,629,000 | | 14,134,000 |
| 22 | 1884 | 28,585,000 | | 20,148,000 | | 0 407 000 |
| 22 | 1883 | 23,207,000 | *** | 17,067,000 | | 0 140 000 |
| , | 1882 | 18,483,000 | | 13,124,000 | | 5,359,000 |
| 29 | 1831 | 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 16,150,000l. 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 22,970,000l at the beginning of the year, to 18,629,000l 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 | | Gold | | Silver |
| | Notes. | C | ertifica | tes. | Certificates. |
| 1884.—December 30 | 36.2 | | | | |
| 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 | | | 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:—

| | one dollar two-dollar | | 4,990,000 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 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 expended on water supply, yielding revenue, and 1,400,000 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 18,726,740l on lines opened, and 3,326,517l on lines under construction. This should be 20,088,240l on lines opened, and 1,965,016l on lines under construction; together, 22,053,256l. Of this sum, 723,508l has been provided for out of revenue, leaving 21,329,748/ chargeable to loans at the close of the year. The interest actually paid upon railway loans in 1884 was 835,239l, not 932,000l 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 784,978l, not 704,978l 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 50,261l. 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 753,676l, 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 43 per cent.; but even at this level, as the colony can borrow at but little over 33 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 so charged in 1884, side by side with our revenue of 7,117,5921?

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

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 arenot 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 19,115,400l, and involve an interest charge of 835,239l. But as he himself shows, the actual debt chargeable to loans in 1884 was not 19,115,400l, but 21,329,748l, and he has thus omitted to debit the railway account with interest on nearly $2\frac{1}{4}$ millions of capital. The annual interest charge is consequently about 77,000l 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 $1.618\frac{1}{2}$ miles, and the net receipts are placed at 784.978l; and if the receipts are divided by the average mileage, the average net earnings are brought out at 490l per mile, as stated by us. But the Railway Commissioner places the average receipts at 548l per mile, which on $1.618\frac{1}{2}$ miles would represent a total net revenue of about 887.000l. 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 yielding a net revenue larger than the 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/. But the Railway Commissioner places the gross earnings at 2,086,2371, 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 80,000l in our statement of the net earnings. It was by a misprint that 784,978l appeared as 704,978l, 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 19,000l 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 halfyear 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 526,997l, or $1\frac{7}{8}$ 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 expendi-ture; 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,

| 4.5 | 00 | MEVEED | WIT | H I | 004 | | | |
|------------------------|-----|-----------|-----|------|---------|-----|-----|------------|
| | | Gross | | 1 | Working | g. | | Net |
| | | Receipts. | | | Expense | | 1 | Receipts. |
| | | £ | | | £ | | | £ |
| Great Eastern | - | 23,823 | *** | - | 6,543 | | - | 17,280 |
| Great Northern | tru | 4,473 | *** | + | 2,345 | | - | 6.818 |
| Great Western | - | 103,939 | | - | 86,344 | | - | 9 50 N C C |
| London and Brighton | - | 23,830 | | Marc | 35,716 | | + | 11,886 |
| London, Chat., & Dover | - | 7,355 | | - | 13,995 | *** | + | 6.640 |
| London & N. Western | - | 31,138 | *** | - | 41,122 | *** | + | 9,984 |
| London & SWestern | - | 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 | | 1000 | 30,070 | | + | 11,281 |
| North British | - | 18,625 | | + | 4,544 | *** | - | 23,169 |
| W 11-1- | _ | 1 1 | | 4 | | .4 | | |

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 helf

| cent. per annum ordina | ry dividend for | the half-year: |
|--|---|----------------------------|
| | | Amount Re- |
| | ‡ Est | imated quired to |
| | | crease Pay 1 % per |
| | Decrease in in | Pref. Ann. for |
| | Gross Traffic. Ch | arges. Half-Year. |
| | £ | ££ |
| Great Eastern | 8,015 19 | ,000 61,720 |
| Great Northern | | |
| Great Western | | |
| London and Brighton | | 3,000 37,500 |
| London Chatham & Done | . 1 240 4 | 700 (27,940 1 Prf. |
| London, Chatham, & Dover | 1,042 | ,300 4,200 2 Prf. |
| London and North-Western | | |
| London and South-Western | | 1,000 54,510 |
| Manchester, Sheffield, &c | | 3,000 27,460 |
| Metropolitan | . + 2,188 | 1,500 27,240 |
| Metropolitan District | - 3 379 +4 | 11,250 |
| | | |
| Midland | 38,363 3 | 7,000 132,140 |
| North-Eastern | 112,291 ! | 9,500 115,790 |
| North Staffordshire | | |
| South-Eastern | | 2,000 44,550 |
| Caledonian | | 7,000 54,280 |
| North British | 31,699 2 | 2,000 23,130 |
| * Ranking before Arbitration ‡ For this column we are indeb Brown, and Mor | Preference. † Ranki sted to some statistic stagu, stock and sha | es issued by Messra Wilson |

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

| | £ | |
|----------------------|-----------|---|
| Great Northern | | New Ordinary stock, ranks for full dividend. |
| Great Western | | New Ordinary stock, ranks for full dividend. |
| Lond., Chat. & Dover | 200,000 | New Preference Dividend from 4 % Debentures July 1. |
| Lond. and SWestern | 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 225,000l 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 450,495l, 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 225,000l, making, with the augmented preference charges, a total deduction of over 450,000l to be made from the amount available for ordinary dividend. This would reduce by about 7 per cent., the dividend on the, say, 204,500,000l of ordinary stocks, making the average distribution only about 51 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 begur, 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, how-ever, his father recognised his ability, and thenceforth ! e 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 Vander-bilt, 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 Panslavist 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 Leading men, both in Bulgaria and Eastern stopped. 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. 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 whichwould 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 protege.

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

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

| JOINT STOCK BANKS-E | ENGLAND and | WALES. |
|---------------------|-------------|--------|
|---------------------|-------------|--------|

| | Additions to | | Additions t | o |
|---------------------|----------------|--------|--------------|---|
| Year. | Paid-up Capita | 1. | Reserve Fund | |
| | £ | | £ | |
| 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 | | ****** | 766,764 | |
| 1877 | 529,704 | ***** | 853,448 | |
| 1876 | 892,917 | ***** | 924,693 | |
| | 8 596 426 | | 7 707 166 | |

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 shipowners 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. described the "ring" as simply a combination of shipowners 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 claus: 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:—

Foreign Correspondence.

FRANCE.

(FROM OUR OWN C)RRESPONDENT.)

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:—-

| | | RTOR | Re . | | | | | |
|--|--|---------------------------------------|------|--|---|---|---|---|
| | Dec. 10, 188 | 55. | | Dec. 3, 188 | 35. | | Dec. 11, 138 | 4. |
| ALL DEPT CONTRACTOR | 1 | C | | f | e | | 1 | C |
| Dapital of the bank Profits in addition to capi- tal (Art Law of June 9, | 182,500,000 | 0 | | 182,500,000 | 0 | *** | 182,500,000 | 0 |
| Reserve of the bank and its | 8,002,313 | 51 | *** | 9,002,313 | 54 | *** | 8,002,313 | 84 |
| branches | 22,105,750 | 14 | | 22,105,750 | 14 | *** | 22,105,750 | 14 |
| Reserve of landed property | 4,000,000 | | *** | 4,000,000 | | *** | 4,000,000 | 0 |
| pecial reserve | 11,997,444 | 16 | | 11,997,444 | | *** | 11,997,444 | |
| otes in circulation | 2,795,155,250 | 0 | | 2,839,735,090 | 0 | | 2,856,859,865 | (|
| ferred or deposited anknotes to order, re- | 8,806,448 | 73 | *** | 9,978,235 | 13 | *** | 9,044,213 | 36 |
| reasury account current | 32,192,587 | 23 | *** | 32,547,747 | 53 | *** | 30,745,533 | 60 |
| creditor | 161,518,781 | 62 | *** | 170,247,969 | 35 | | 138,098,101 | 16 |
| urrent accounts, Paris | 306,797,234 | 25 | | 303,581,372 | | *** | 297,888,569 | |
| Do branch banks | 47,294,424 | 0 | | 59,146,821 | | *** | 49,284,879 | - |
| vividends payable | 1,891,118 | 50 | *** | 1,932,764 | 50 | 140 | 2,129,876 | - |
| rests | 12,955,246 | 30 | 100 | 12,307,361 | 18 | *** | 16,369,500 | 15 |
| months | 1,693,925 | 28 | 100 | 1,693,925 | 28 | *** | 1,980,050 | 1 |
| undries | 29,830,142 | 6 | *** | 49,951,335 | | 100 | 29,339,096 | |
| Total | 3,626,740,665 | 90 | | 3,709,728,129 | 60 | | 3,660,845,797 | 39 |
| Total | Chri | | | 911001120120 | | | -jesegasti oʻ | |
| Dash in hand and in branch | CHE | OITO | u. | 1 | e | | 1 | c |
| Jash in hand and in branch banks | CHE | e 67 | u. | | e 97 | | 2,034,053,627 806,683 | e 85 |
| banks | CRES f 2,254,804,030 106,611 | 67 55 | 9 | f 2,260,855,248 196,700 | e 97 36 | 100 | 2,054,053,627 806,683 | c 8: |
| bash in hand and in branch bonks | CRES f 2,254,804,030 | 67 55 | a. 9 | f 2,260,855,248 | e 97 36 | | 2,034,053,627 | 88 48 |
| Jash in hand and in branch banks Jonamercial bills overdue Jonamercial bills discounted in Paris not yet due Treasury bills Jonamercial bills, branch banks Lavances on deposits of | CRED f 2,254,804,030 106,611 188,051,469 | 67 55 36 | 9 | f 2,260,855,248 196,700 197,884,937 | e 97 36 44 0 | 101 | 2,054,053,627 806,683 251,929,194 | 8:4: |
| lash in hand and in branch banks bommercial bills discounted in Paris not yet due 'reasury bills bommercial bills, branch banks dvances on deposits of bullion | CRED f 2,254,804,030 106,611 189,051,469 8,000,000 418,260,732 17,709,700 | 67 55 36 0 | 9 | 1 2,260,855,248 196,700 197,834,937 8,000,000 | e 97 36 44 0 | *** | 2,054,053,627 806,683 251,929,194 98,000,000 522,262,832 | c 8: 4: |
| bash in hand and in branch banks commercial bills overdue commercial bills discounted in Paris not yet due freasury bills commercial bills, branch banks dvances on deposits of bullion Do in branch banks | CRES f 2,254,904,030 106,611 189,051,469 8,000,000 418,260,732 17,709,700 325,500 | 67 55 36 0 | 9 | 2,260,855,248 196,700 197,834,937 8,000,000 496,717,172 | e 97 36 44 0 0 | *** | 2,054,053,627 806,683 251,929,194 98,000,000 522,262,832 1,100,400 | c 8 4 |
| Dash in hand and in branch banks Dommercial bills overdue Dommercial bills discounted in Paris not yet due Treasury bills Dommercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do in public securities | CRED f 2,254 804,030 106,611 188,051,469 6,000,000 418,260,732 17,709,700 825,500 185,007,814 | 67 55 36 0 0 61 | 9 | 1,260,855,248 196,700 197,834,937 8,000,000 496,717,172 17,911,300 340,500 187,754,594 | e 97 36 44 0 0 0 0 44 | *** | 2,054,053,627 806,683 251,929,194 98,000,000 522,262,832 | c 8 4 1 |
| Dash in hand and in branch banks Donmercial bills overdue Dommercial bills discounted in Paris not yet due Freasury bills Dommercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Advance to the State Conven | CRED C CR | 67 55 36 0 0 61 | 9 | 2,260,855,248 196,700 197,834,937 8,000,000 496,717,172 17,911,300 340,500 | e 97 36 44 0 0 0 0 44 | *** | 2,054,053,627 806,683 251,929,194 98,000,000 522,262,832 1,100,400 82,000 | c 8 4 1 1 |
| Jash in hand and in branch backs 2 John 2 John 2 John 3 John 4 John 4 John 4 John 5 John 5 John 5 John 5 John 6 John 6 John 6 John 6 John 7 John 6 John 7 John 6 John 7 Jo | CRED f 2,254 804,030 106,611 188,051,469 8,000,000 418,260,732 17,709,700 235,500 235,07,814 146,432,063 | 0 0 0 61 0 | 5 | 1 2,260,855,248 196,700 197,834,937 8,000,000 496,717,172 17,911,300 340,500 137,754,594 145,897,433 | e 97 36 44 0 0 0 44 0 | *** | 2,054,053,627 306,683 251,929,194 98,000,000 522,262,832 1,103,400 145,766,768 146,819,517 | c 8 4 1 1 |
| Dash in hand and in branch banks Commercial bills overdue Commercial bills discounted in Paris not yet due Freasury bills Commercial bills, branch banks Advances on deposits of bullion Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1857, and March 29, 1878) | CRED 1 2,254,804,030 106,611 188,051,469 6,000,000 418,260,732 17,709,700 325,500 138,007,814 146,432,063 | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 9 | f 2,260,855,248 196,700 197,834,937 8,000,000 496,717,172 17,911,300 340,500 187,754,594 145,897,430 | e 97 36 44 0 0 0 44 0 0 | | 2,054,053,627 300,683 251,929,194 98,000,000 522,262,832 1,103,400 82,000 145,766,768 146,819,517 | c 8 4 1 |
| Clash in hand and in branch banks Commercial bills overdue Commercial bills discounted in Paris not yet due Freasury bills Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks. Advance to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve | CRED f 2,254,804,030 106,611 188,051,469 8,000,000 418,260,732 17,709,700 325,500 183,007,814 146,432,063 | 0 0 0 0 0 14 | | 1 2,260,855,248 196,700 197,834,937 8,000,000 496,717,172 17,911,300 340,500 187,754,594 145,897,430 | e 97 36 44 0 0 0 44 0 0 14 | | 2,054,053,627 306,683 251,929,194 98,000,000 522,262,832 1,103,400 82,000 145,766,768 146,819,517 | 1 |
| Dash in hand and in branch banks Commercial bills overdue Commercial bills discounted in Paris not yet due Freasury bills Commercial bills, branch banks Movances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Esentes Immobilisées (Law | CRED f 2,254 S04,030 106,611 188,051,469 8,000,000 418,260,732 17,709,700 325,500 138,007,814 146,432,063 140,000,000 12,980,750 99,863,555 | 0 0 0 0 0 0 14 78 | 5 | 1,2,260,855,248 196,700 197,834,937 8,000,000 496,717,172 17,911,300 340,500 187,754,594 145,897,430 140,000,000 12,980,750 92,863,555 | e 97 36 44 0 0 0 0 14 78 | | 2,054,053,627 300,683 251,920,194 98,000,000 522,262,832 1,100,400 82,000 145,766,768 146,819,517 140,009,000 12,980,750 99,864,177 | 1 1 1 2 2 2 |
| Dash in hand and in branch banks Donmercial bills overdue Dommercial bills discounted in Paris not yet due Freasury bills Dommercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks sadvance to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Escutes Immobilisées (Law of June 9, 1857) | CRED f 2,254 S04,030 106,611 188,051,469 8,000,000 418,260,732 17,709,700 325,500 185,007,814 146,432,063 140,000,000 12,980,750 99,863,555 100,000,000 | 0 0 0 0 0 0 0 14 78 0 | | 1 2,260,855,248 196,700 197,834,937 8,000,000 496,717,172 17,911,300 340,500 187,754,594 145,897,430 | e 97 36 44 0 0 0 0 14 78 | | 2,054,053,627 306,683 251,929,194 98,000,000 522,262,832 1,103,400 82,000 145,766,768 146,819,517 | 1 1 2 |
| Clash in hand and in branch banks Commercial bills overdue Commercial bills discounted in Paris not yet due Creasury bills Commercial bills, branch banks Commercial bills, branch bo in public securities Do in public securities Do by branch banks Codvance to the State (Conventions, June 10, 1857, and March 29, 1878) Covernment stock reserve. Do disposable Esentes Immobilisées (Law of June 9, 1857) Cotel and furniture of the bank and landed pre- perty branches | CRED f 2,254 S04,030 106,611 188,051,469 8,000,000 418,260,732 17,709,700 325,500 138,007,814 146,432,063 140,000,000 12,980,750 99,863,555 | 0 0 0 0 0 0 0 14 78 0 | 5 | 1,2,260,855,248 196,700 197,884,937 8,000,000 496,717,172 17,911,300 340,500 187,754,994 145,897,430 140,000,000 12,980,750 92,863,555 | 0 0 0 0 0 0 14 78 | | 2,054,053,627 300,683 251,920,194 98,000,000 522,262,832 1,103,400 82,000 145,736,736 146,819,517 149,009,000 12,980,750 99,864,177 | 6 8: 4: 1: 1: 1: 2: 1: 1: 2: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: |
| Dash in hand and in branch banks Dommercial bills overdue Dommercial bills discounted in Paris not yet due Freasury bills Dommercial bills, branch banks Movances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Advance to the State(Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Emutes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed pre- perty branches Expenses of management Employ of the special re- | CRED f 2,254 S04,030 106,611 188,051,469 8,000,000 418,260,732 17,709,700 325,500 185,007,814 146,432,063 140,000,000 12,980,750 99,863,555 100,000,000 | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 9 | 1,2,260,855,248 196,700 197,834,937 8,000,000 496,717,172 17,911,300 340,500 187,754,594 145,897,430 140,000,000 12,980,750 92,863,555 | 0 97 36 44 0 0 0 0 44 0 0 14 78 | 101 100 100 100 100 100 100 100 100 | 2,054,053,627 300,683 251,920,194 98,000,000 522,262,832 1,100,400 82,000 145,766,768 146,819,517 140,009,000 12,980,750 99,864,177 | 1 1 2 |
| Clash in hand and in branch banks Commercial bills overdue Commercial bills discounted in Paris not yet due Freasury bills Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Egentes Immobilisées (Law of June 9, 1857) Hebeel and furniture of the bank and landed pre- | CRED f 2,254,804,030 106,611 188,051,469 8,000,000 418,260,732 17,709,732 17,709,7814 146,432,063 140,000,000 12,980,750 99,863,555 100,000,000 | 0 0 0 0 0 14 78 0 55 | 9 | 1,2,260,855,248 196,700 197,834,937 8,000,000 496,717,172 17,911,300 340,500 187,751,594 145,897,430 140,000,000 12,980,750 92,863,555 100,000,000 | e 977 366 444 0 0 0 0 0 0 144 78 0 0 55 | | 2,054,053,627 306,683 251,929,194 98,000,000 522,262,832 1,100,400 82,000 145,766,768 146,819,517 140,009,000 12,980,750 99,864,177 100,000,000 | 11: |

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

| eu | DECREASE. | francs. |
|------------------|---|------------|
| Circulation | *************************************** | 44,579,840 |
| Trougary account | *************************************** | 8,729,187 |
| TATARDE GEDORIES | ******* | 8,636,535 |
| Discounts | 0 | 6,051,213 |
| TARCOUNTER | ************************ | 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 $2\frac{1}{3}$ to $2\frac{1}{4}$, 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 $25f\ 21\frac{1}{2}c$ 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. francs. | | Dec. 3. francs. | |
|--------|---------------------|-------------|-----------------|--|
| Gold | 1,164,045,153 | 21940 T-001 | 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. 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. accrued interest since the 1st September had to be added to the price, but at 1001 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. | | De | c. 3. | | | |
|-------------------------|-------|-----|-------|-------|-------|-------|-------|---|----|-----|
| | f | | f | c | | f | C | | f | C |
| Three per Cents | 100 | | 81 | 175 | - | 80 | 425 | + | 0 | 75 |
| Redeemable Threes | 100 | | 82 | 80 | 1.00 | 82 | 10 | + | 0 | 60 |
| Four &-a-Half per Cnts. | 100 | | 109 | 221 | | 108 | 475 | + | 0 | 75 |
| Italian | 100 | | | 171 | + 640 | 96 | 55 | + | 0 | 621 |
| Austrian Gold 4 % | 100 | *** | 88 | 0 | | 88 | 0 | | | |
| Turkish Fours | 100 | | 14 | 40 | | 14 | 10 | + | | 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 | * |
| Crédit Foncier | 500 | | 1,337 | 50 | *** | 1,328 | 75 | + | | 75 |
| Paris Gas Shares | 250 | | 1,445 | 0 | | 1,432 | 50 | + | | 50 |
| Suez Canal | 500 | | 2,125 | 0 | | 2,102 | 50 | + | | 50 |
| Panama | 500 | | 403 | 75 | | 400 | 0 | + | | 75 |
| Northern Railway | 400 | | 1,522 | 50 | | 1,507 | 50 | + | 15 | |
| Western Railway | 500 | | 852 | 50 | | 848 | 75 | + | | 75 |
| Orleans Railway | 500 | *** | 1,345 | 0 | | 1,331 | 25 | + | - | 75 |
| Eastern Railway | 500 | | 782 | 50 | | 777 | 50 | + | | |
| Lyons Railway | 500 | | 1,237 | 50 | | 1,232 | 50 | + | | 0 |
| Southern Railway | 500 | | 1.185 | 0 | | 1,172 | 50 | + | 12 | 50 |
| South of Austrian Rail. | 500 | | 282 | 50 | + 4-0 | 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. 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 the part of the Bill voted by the Deputies, was taken into consideration, and the Bill was referred back to

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 com-parison 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 Reichstath 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 496,300,000fl, against 486,300,000fl during the same period of 1884. Of victuals, the exports were valued at 171,000,000fl, against 150,900,000fl in 1884; raw materials and products of textile branches 82,800,000ff. against 91,200,000fl in 1884. Machines, metals, and metal goods, 20,100,000fl, against 27,700,000fl in 1884; other goods, 222,400,000fl, against 216,500,000fl 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 425,400,000fl, against 481,900,000fl during the same period of 1884. These imports are composed in the following manner: Victuals, 127,900,000fl, against 127,800,000fl in 1884; raw materials and productions of the textile trades, 144,900,000fl against 183,000,000fl in 1884; machines, metals, and metal goods, 24,000,000fl, against 39,600,000fl in 1884; other goods, 128,600,000fl, against 137,600,000fl 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 14,000,000ff, against 19,000,000ff during the first nine months of 1884. The exports of precious metals were 5,600,000fl, the imports, 7,300,000fl.

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 moted 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 10fl, and not that of 2fl, 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 Falnit, the largest of the Marshall islands, Germany's protectorate over this archipelago. Falnit 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 Hernsheim. The latter has been German consul at Falnit 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. | Quan | tities. | Val | ues. |
|----------------------|------------|------------|-------------|-------------|
| Articles. | 1884. | 1883. | 1884. | 1883. |
| | Tons. | Tons. | Marks. | Marks. |
| Coal | 57,233,875 | | 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 | | | |
| Silver and gold ores | 25,186 | | 4,819,000 | |
| Pig iron | | | 172,640,000 | |

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

GERMAN IMPORTS and EXPORTS.

| | Imp | orts. | Exp | orts. |
|---------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| | Ten M onths. 1885. | Ten Months. 1884. | Ten Months. 1885. | Ten Months. 1884. |
| 1871 | Doub'e | Double | Double | Double |
| | Cwts. | Cwts. | Cwts. | Cwts. |
| Raw cotton | 1,229,773 | 1,351,138 | | 0.1.00 |
| Twist | 174,808 | | | 58,526 |
| Pig iron | 1,805,930 | | | 1,852,517 |
| Rails | | | -11 | 1,189,387 |
| Wrought iron | | | 1,225,518 | 1,326,910 |
| Iron and steel wire | 22,232 | | | 1,761,686 |
| Cement | 380,981 | 406,894 | 3,084,770 | 3,008,573 |
| Iron ore | 7,635,903 | | | |
| Wheat | 5,322,045 | 5,990,542 | | 10,201,200 |
| Rye | 6,587,272 | | *** | *** |
| Oats | 1,922,554 | 3,311,818 | *** | *** |
| Barley | 3,507,436 | 2,963,073 | *** | *** |
| Raw wood | 16 040 406 | | *** | *** |
| Hewn wood | 16,049,406 | | 0 100 000 | 0 500 000 |
| Machiner | 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:—

| w. | D | esertions. |
|----|------|------------|
| In | 1884 | 4,109 |
| | 1000 | 4 540 |
| | 1882 | 4,400 |
| | 1881 | 4.082 |
| | 1880 | 3.669 |

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

Correspondence.

DEAR v. CHEAP COMMODITIES.

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 breadwinners. 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. 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 Freetraders, 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 encreach 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 on -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 3,180,620l, 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 ROBERT MURRAY SMITH, Agent-General for Victoria,

8, Victoria Chambers, Westminster, S.W. December 9, 1885.

Potices 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 selfgratulatory 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 "tutilary 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.

 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:—

| Ings' Banks: I money and interest credited or stock sold or purchased for the Savings' Bank investment account ransfer certificates to and from Savings' Banks and Post Office Savings' Banks Total | Total An Received Commissi | by t | Total Amoun Paid by the Commissioner | | | |
|---|----------------------------------|------|--|---------|-----|--------|
| SAVINGS' BANKS : In money and interest credited For stock sold or purchased for the | 872,028 | 13 | d 4 | 117,024 | 8 5 | d 0 |
| Savings' Bank investment account | 6,085 | 11 | 8 | 27,198 | . 1 | 8 |
| 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 For stock sold or purchased for the | 157,266 | 14 | 2 | 19,577 | 5 | 2 |
| Savings' Bank investment account Transfer certificates to and from Savings' | 24,214 | 19 | 9 | 52,735 | 6 | 0 |
| Banks and Post Office Savings' Banks | 80,439 | 15 | 5 | 1,065 | 8 | 2 |
| Total | 261,921 | 9 | 4 | 72,878 | 0 | 2 |

| | At 5th I 1885. | At Correspond- ing Period Last Month. | | | | | | | |
|---|----------------------|---|----|----------------------|----|----|----------------------|----|---|
| Total amount at the credit of : | £ | 8 | d | £ | 8 | d | £ | 8 | d |
| Savings | 46,365,734 | 19 | 2 | 45,711,217 | 8 | 0 | 45,858,964 | 15 | 4 |
| 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 | | | | | | | 1 | | |
| Savings' Banks Post Office Savings' Banks | 660,811 2,418,269 | | 0 | 645,761 2,384,198 | | | 492,965 1,885,970 | | |
| 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.

| | | _ | | | | | | | |
|--|----------------------------|--|--|--|---|--|--|--|--|
| | for the Year 1885-6. | April 1, 1985, 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— Eank of England Bank of Ireland | £ | 8,647,449 1,345,769 | 4,259,916 1,372,653 | £ | £ | | | | |
| REVENUE. | | 4,993,207 | 5,632,569 | | | | | | |
| Justome Excise Excise Excise Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares Miscellaneous | | 17,128,000 7,829,000 680,000 3,814,900 5,110,000 1,210 000 235,000 | 13,651,000 18,003,000 8,038,000 755,000 3,815,000 5,010,000 1,220,000 235,000 | 403,000 \$33,000 208,000 nil 63,000 40,000 nil nil 72,277 4,659 | 436,000 375,000 239,000 nil 13,000 40,000 nil ni | | | | |
| Revenue | 90,790,000 | 52,274,039 | 53,013,056 | 1,123,936 | 1,209,83 | | | | |
| Total, including B OTHER RECEIPT Advances, under various A to the Exchequer Money raised by Exchequer Do Treasury Bills Temporary advances not Deficiency | 8. cts, repaid Bonds | 1,143,892 400,000 3,000,000 | 58,645,625 1,546,243 | | | | | | |
| 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:—

| November 28, 1885 | Bank of England. £ 1,090,652 1,043,834 | Bank of Ireland. £ 1,274,188 1,320,387 | | Total. £ 2,364,840 2,364,221 |
|-------------------|--|--|-----|---------------------------------------|
| Increase | 10 010 | 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.

As Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 9th December, 1885.

| I I | | PARTMENT. | £ |
|---------------------|------------|--|---------------------------------------|
| Notes issued | 35,413,805 | Government debt Other securities Gold coin & bullion Silver bullion | 11,015,100 4,734,900 19,663,805 |
| to milly density of | 35 413 805 | A CHARLES AND A STATE OF THE PARTY OF THE PA | 35,413,805 |

BANKING DEPAREMENT

| Proprietors' capital Rest Public deposits* | £ 14,553,000 3,079,802 | Government securities | £ 12,558,949 |
|--|------------------------------|---------------------------|-------------------------------------|
| Other deposits Seven-day and other bills | 23,246,814 | NotesGold and silver coin | 19,478,632 11,258,300 984,804 |
| | | | |

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

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

44.280.685

THE OLD FORM.

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

| LIABILITIES. Circulation (including Bank post bills) | £ 24,336,155 3,220,419 23,246,814 | £ 33,234,581 20,648,600 |
|--|-----------------------------------|-------------------------------|
| TA STATE | 50,803,388 | 53,883,190 |

The balance of A sots above Liabilities being 3,079,5024, as stated in the above account under the head REST

FRIDAY NIGHT.

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

| MALLEN SERVICE D | Increase | 0. | Decrease. |
|---|----------|-----------|-----------|
| Circulation (excluding Bank post bills) | *** | ******** | 326,835 |
| Public deposits | 410,955 | | *** |
| Other deposits | *** | ********* | 1,047,141 |
| Government securities | *** | | 150,000 |
| Other securities | *** | ********* | 530,397 |
| Bullion | *** | | 246,338 |
| Reserve | 8,497 | ******** | *** |
| 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 | Gold in from Abroad, or out for Export. | Circulati'n (excluding Bank Post Bills). | Deposits. | Securities in Banking Depart- ment. | Roserve | % of Reserve to Liabilities. | Bank Kate. |
|----------|------------|---|---|------------|---|------------|---------------------------------|------------|
| | £ | £ | £ | £ | £ | £ | % | % |
| Sept. 16 | 22,869,601 | 5,000 in | 24,438,945 | 33,068,339 | 37,410,508 | 14,130,656 | | 2 |
| 23 | 22,880,286 | 505,000 out | 24,333,535 | 32,912,781 | 37,595,257 | 13,796,751 | 419 | _ |
| 30 | 21,908,453 | 268,000 out | 25,200,855 | 33,711.713 | 39,723,792 | 12,457,598 | 361 | _ |
| Oct. 7 | 21,464,923 | 8,000 out | 25,509,430 | 35,290,108 | 41,393,293 | 11,705,498 | 33 | - |
| 14 | 21,5 6,134 | 198,000 in | 25,137,835 | 34,970,882 | 40,664,951 | 12,158,239 | 344 | - |
| 21 | 20,920,972 | 714,000 out | 24,969,805 | 33,163,965 | 39,307,714 | 11,701,167 | m + 4 | - |
| 28 | 20,747,631 | 130,000 out | 24,652,290 | 30,025,042 | 36,019,016 | 11,845,341 | 391 | - |
| Nov. 4 | 20,637,497 | 64,000 out | 25,014,365 | 29,024,794 | 35,497,805 | 11,343,132 | 381 | _ |
| 11 | 20,713,913 | 100,000 out | 24,691,370 | 28,047,609 | 34,131,323 | 11,772,543 | 418 | 3 |
| 18 | 20,939,657 | 82,000 in | 24,388,755 | 27,191 889 | 32,738,509 | 12,290,902 | 443 | - |
| 25 | 21,263,971 | 38,000 in | 24,086,175 | 27,817,495 | 32,720,645 | 12,927,796 | 461 | _ |
| Dec. 2 | 20,894,947 | 363,000 out | 24.482,340 | 27,073,419 | 32,717,378 | 12,162,607 | 449 | - |
| 9 | 24,648,609 | 410,000 out | 24.155.505 | 26 467 233 | 12,037,581 | 12,243,104 | | _ |

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 | £ | £ | B | 2 | £ |
| 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 | 12,558,949 |
| Other securities | 18,996,810 | 22,197,962 | 19,755,161 | 21,779,315 | 19,478,632 |
| Reserve of notes & coin | 10,795,363 | 11,262,759 | 12,984,561 | 12,117,638 | 12,243,104 |
| Coin and bullion | 23,030,433 | 20,851,389 | 22,068,711 | 20,811,698 | 20,648,609 |
| Proportion of reserve | | mojour jugo | | | |
| to liabilities | 42 % | 418% | 431 % | 411 % | 46 % |
| Bank rate of discount | 3 % | 5% | 3 % | 5 % | 3 % |
| Price of Consols | 941 xd | 1003 | 100} | 993 | 99 Axd |
| Average price of wheat | 46s 7d | 419 81 | 40s 0d | 30s 10d | 31s 0d |
| Exchange on Paris (sht) | 25 124 234 | | 25 20 25 | 25 324 374 | 25 211 261 |
| - Ansterdam (sht) | 12 01 11 | 12 2 3 | 12 24 34 | 12 21 34 | 25 374 424 |
| - Hamburg (3mths) | 20 63 | 20 62 66 | 20 57 61 | 20 70 74 | 20 51 55 |
| Clearing house return | 88,230,000 | 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 192,230l; in 1883, an excess of 2,383,609l; and in 1884, an excess of 1,095,079l. In 1885, there is an excess of 3,768,182l.

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

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 f the year.

In 1884, the open market rates of discount advanced sharply, and the discount houses raised their allowances for deposits by 2 per cent. Although, however, the Bank rate was 5 per cent., and the outside quotation 48 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.

| | | | (000's om | itted.) | | | | |
|--|---|-----------|---|--|---|--|---|--|
| Weeks Ending. | Total. | Stock Pay | tock Exchange Consol Pay Days. | | Exchange Consol Pay Days. "Fourths" of Mouth. | | | |
| Jan.1-Sep 16 Sept.23 30 Oct. 7 14 21 28 Nov. 4 11 18 Dec. 25 9 | \$3,923,187, 82,111, 105,938, 107,451, 94,709, 111,402, 85,940, 123,989, 92,765, 124,585, 6,307, 138,758, 91,027, | ,, 28 | \$4,472, \$6,970, \$8,120, 30,888, 37,565, \$7,168, 34,764, 33,226, 38,088, | Feb. 3 Mar. 2 April 1 May 4 June 1 July 2 Aug. 6 Sept. 1 Oct. 1 Nov. 5 | 20,274, 23,281, 25,507, 19,482, 19,891, 18,475, 21,6:1, 19,234, 22,070, | April 4 May 4 June 4 July 4 Aug. 4 *ept. 4 *Oct. 3 Nov. 1 | £ 18,236, 19,878, 14,586, 18,674, 19,482, 15,567, 18,411, 20,013, 17,151, 18,428, 16,503, 28,339, | |
| Total, 1885 Corresp'g total, '84 | 5,168,169, 5,448,328, | | 878,019, 940,062, | | 249,327, 273,996, | *** | 219.257, 237.952, | |
| Inc.or Dec.) in 1885 | - 280,159, = 5·1 % | | - 62,043, = 6.5 % | | -24,660, = 9.0 % | | -18,695, = 7.8 % | |

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

| Total from Jan. 1 to Nov. 28 Total week ending Dec. 5 | 1885. 196,641,279 2,472,372 | ******* | 1884 £100,826,938 2,845,458 |
|--|-----------------------------------|----------|-----------------------------------|
| Total to date | 93,116,651 | *** !*** | 103,672,373 |
| Decrease in 1885 | 4,555,722 | = 4.4 1 | 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, | | | C | omparati or Dec | | Increase ase. |
|-----------------------|-------------|-------------|-------------|----|--------------------|-----|------------------|
| | 1885. | 1885. | 1884. | La | st Week | 1.8 | st Year. |
| Assers. | £ | £ | £ | | £ | - | e |
| Coin and bullion-Gold | 46,562,000 | 46,627,000 | 40,934,000 | - | 65,000 | + | 5,528,000 |
| - Silver | 43,630,000 | 43,807,000 | 41,228,000 | - | 177,000 | + | 2,302,000 |
| Government securities | 14,113,000 | 14,113,000 | 14,113,000 | | *** | | *** |
| Private securities | 36,673,000 | 40,178,000 | 46,673,000 | - | 3,505,000 | - | 9,995,000 |
| Notes | 111,806,006 | 113,589,000 | 114,274,006 | - | 1.783,000 | - | 2.468,000 |
| Government deposits | 6,461,006 | | 5,523,000 | - | 348,000 | | 938,000 |
| Private deposits | 14,144,000 | 14,509,000 | 13,886,000 | - | 345,000 | + | 278,000 |

IMPERIAL BANK OF GERMANY.

| Assets. | Dec. 7. | Nov. 30. | Dec. 6. | Last | Week. | Last Year. |
|------------------------|------------|------------|-------------|------|---------|-------------|
| Coin and bullion | 31,625,000 | 31,201,000 | 27,8: 2,000 | + | 424,000 | + 3,773,000 |
| Discounts and advances | 20,466,000 | 21,038,000 | 23,510,000 | - 1 | 572,000 | - 3,044,000 |
| Notes in circulation | | | | | | -1,087,000 |
| Current accounts | 14,259,000 | 12,814,000 | 12,056,000 | + 1, | 445,000 | + 2,193,000 |

NETHERLANDS BANK.

| Assets. | Dec. 7. | Nov. 23. | Dec. 6. | Last | E Lass Year | |
|-----------------------|-----------|-----------|-----------|------|--------------------------------------|---|
| Coin and bullion-Gold | 3,979,000 | 3,978,000 | 2,370,000 | | 1,000 + 1,609,00 | |
| Discount and advances | 7,919,000 | 7,907,000 | | | 12,000 + 1:6,00 73,000 - 1,136,00 | |
| LIABILITIES. | | | | | | |
| Notes in circulation | | | | | 26,000 - 100,000 | |
| Deposits | 1,782,000 | 1,659,000 | 971,000 | + 1 | 123,000 + 811,000 | 2 |

NATIONAL BANK OF BELGIUM.

| Assets. | £ | £ | £ | - | £ | 2 |
|------------------|-------------------------|-------------------------|-------------------------|---|--------------------|-----------------------|
| Coin and builion | 4,231,000 11,411,000 | | 3,831,000 11,258,000 | | 2,000 | E. director or |
| Circulation | 13,719,000 2.839,000 | 13,890,000 2,556,000 | 13,213,000 2,919,000 | + | 171,000 273,000 | + 496,000 - 80,000 |

NEW YORK ASSOCIATED BANKS.

| | Dec. 5. | Nov. 28. | Dec. 6. | Last Week. Last Year. |
|--------------------------|------------|------------|------------|------------------------------|
| Assets. | 4 | £ | £ | £ · E |
| Specie | | 18,720,000 | | |
| Loans and discounts | 67,700,000 | 68,280,000 | 57,600,000 | - 5:0,000 +10,100,000 |
| Legal tenders | 5,800,000 | 5,720,000 | 7,660,000 | + 80,000 - 1,860,000 |
| Circulation | 2,020,000 | 2.020,000 | 2 320,000 | _ 300,000 |
| Net deposits | 75,520,000 | 76,480,000 | 65,980,000 | - 960,000 + 9,54), 60 |
| Legal reserve | 18,830,000 | 19,120,000 | 16,495,000 | |
| Excess of actual reserve | 5,240,600 | 5,320,000 | 8,465,000 | - 80,000 - 3,225 ,000 |

Converting the reichs mark at 1s; the Dutch florin at 1s 8d; nd 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 29):—

| trusted porous areas bracewall ac | | | | | 1 | nc. or Dec. |
|-----------------------------------|------------|-----|------------|------|---|-------------|
| | Dec. 7. | | Nov. 30. | | | on Week. |
| Assers. | 6.916,000 | *** | 6,917,000 | *** | - | 1,000 |
| Do -silver | 12,986,000 | *** | 12,988,000 | 254 | - | 2,000 |
| Discount and advances | 15,529,000 | *** | 15,309,000 | 1.00 | + | 220,000 |
| Circulation | 35,071,000 | *** | 34,937,000 | *** | + | 134,000 |

BANK OF SPAIN. The following are the chief items in the retu dated Dec. 5, compared with inc. or Dec. on Week. the preceding return :-Nov. 28. Assers.
Coin and bullion LIABILITIES, 18,248,000 ... 18,081,000 ... + 167,000

Circulation 11,259,000 ... 11,565,000 ... - 306,000

Taking the peseta at 25 = £1.

DISCOUNT AND MONEY MARKET. -Quotations for money have har lened 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 move. ment 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 22 to 3 per cent. Day-to-day loans close to-day at 11 to 13 per cent., and loans for short periods at 13 to 2 per cent. Discount rates have materially hardened, and the final quotations for fine three months' Bank paper is 25 per cent.

Owing to a return of 326,000l in notes, and 164,000l in gold from the internal circulation, the export of bullion abroad amounting to 410,000/, has been offset, and a sum of about 89,000% added to the reserve, which now stands at 12,243,000%. or 46 per cent. of the liabilities, a gain of 18 per cent. on the week. The liabilities have also diminished, the private deposits exhibiting a diminution of 1,047,000l, although the public deposits have increased 441,000l. This reduction in the private deposits is accounted for by a decrease of 530,000l 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 varicus periods to run, and a comparison with previous weeks.

| | -1 | Floating Money. | | | 1 | Banl | Bills. | | | | | 2 | rade | Billa | | No. |
|-----------------------|--------------------------------------|---|---|---------|------------|---|-----------|--|--------|---|--|-------|--|----------------------|---------------------------------------|---|
| | | Mo | 8 | Mont | he. | 4 M | onths. | 6 M | onths. | 3 | Mor | ths. | 1 Mc | nths. | 6 Mc | onth |
| Sept. Oct. Nov. | 18 25 9 16 23 6 13 | 1 2 | | 1 1 1 1 | 12 12 12 2 | 155 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 7 2 21 | 21 21 21 21 21 21 21 21 21 21 21 21 21 2 | 21 21 | | 15 15 15 15 15 15 15 15 2 2 2 2 2 2 | 22222 | 24 24 11 11 12 24 21 | 21 21 21 | 22 22 22 22 22 22 22 22 22 23 33 24 4 | X 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 |
| Dec. | 27 4 1: | 1 | - | 21 | | 24 25 26 | | 2 | 28 | | 29 29 29 | 3 3 | 3 2 2 2 2 3 | 31 31 31 31 | 3 3 3 | 31 31 |

*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 :-

| Discount houses at | call | 11 | | cent. |
|--------------------|-----------------------|----|-----|-------|
| - | seven days' notice | 13 | | cent. |
| | fourteen days' notice | 13 | cer | cent. |

The discount quotations current in the chief continental cities are

| ING THREE OF, | | | | | | |
|---------------|-----------------------|---|---|-----------------|-------------------------|--|
| | Bank Rate. | Open Market. | | Bank Rate. | Ope | |
| Paris | 4 4 2½May29,'88 | 3] 2½ 5] 3½ . 3½ . 2½ 5] 2¼ | Madrid Lisbon Vienna Genoa May'85 St Petersbrg. Copenhagen | 4 Feb. 2 6 Oct. | 4 6 6 41 41 | |

At other centres the latest recorded quotations are :-

| New York (call money) 2 Ditto (endorsed bills) 3 to 4 Lalcutta, Bank min. July 2]4 Bombay, Bankmin. June 25]4 | Discounts. Overdra Melbourne6 to 78 to 8 Sydney6 to 78 to 1 Adelaide6 to 78 to 1 Montre'l 6 to 7 (call money 2 to |
|---|---|

The following are the standards for gold points of the four principal

| l | gold exchanges : | | |
|---|----------------------------|---|----------------------------|
| l | f French. | m German. | 3 American. |
| Į | 25.824-4 p. mille for us | 20.52—5 per mille for us | 4.89 -5 per mille for us. |
| l | 25.22 - Par. | 20.43-Par. | 4.867—Par. |
| | 25.124-4 p. mille agnst us | 20.43—Par. 20.33—5 p. mille agnst. us. | 4.827-8 p. mille agnst us. |
| į | | Australian-1021 - for | 118. |

The exchanges were yesterday:—
French short exchange f 25.23, or ‡ per mille for us. German short exchange m 20.33½, or 45 per mille against us. New York exchange \$4.834. at 60 days is At 3 % interest, short \$4.861, 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. Chel ea Waterworks. Colice Valley & Halstead Rly. Commercial Bank of Scotland East London Cemetery. Grand Junction Canal. Grand Junction Waterworks Great Eastern Railway. Hudson's Bay Jersey Railway London and River Plate Bank London Assurance. Madras Railway Oude and Rohilkund Rai wy. Palace and Burlington Hotels St John del Rey Mining Southwark & Vauxhall Water Union Loan and Discount Wynaad Perseverance, &c. York Transwys | General General Special General Ex-General Ex-General General | " 1 " 1 " 1 " 1 " 1 " 1 " 1 " 1 " 1 " 1 | 8 Cannon Street Hotel, at 7 Commercial road, at 1 5 Cannon Street Hotel, at 1 5 Cannon Street Hotel, at 2 8 Cannon Street Hotel, at 2 8 Cannon Street Hotel, at 3 6 5 South Moiton St, at 11 5 Cannon Street Hotel, at 5 Cannon Street Hotel, at 5 Cannon Street Hotel, at 6 7 Royal Exchange. at 12 6 Cannon Street Hotel, at 6 29 St Martin's lane, at 12 6 Buckingham Gate, at 1 7 Cannon Street Hotel, at 5 Southwark, at 1 6 Liverpool, at 12 5 Cannon Street Hotel, at 5 Cannon Street Hotel, at 6 Cannon Street Hotel, at 7 Cannon Street Hotel, at 8 Cannon Street Hotel, at 8 Cannon Street Hotel, at 9 Cannon Street H |

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 Malcelm 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. close at 471d per oz for bars, and 46 to per oz for Mexican dollars, the latter being quite nominal.

The India Council has sold the following drafts during the

| WCCA . | £ | 8 | d |
|-----------|--|---|--------------------|
| Wednesday | 114,900 in bills on Calcutta at | 1 | 6 4 per rupee. |
| 11 | 190,800 in bills on Bombay at | _ | about 88 per cent. |
| 91 | 44,300 in bills on Madras at | 1 | 65 per rupee. |
| 99 | 10,000 in telegraphic transfers on Calcutta at | î | 6.7 per rupee. |
| ** | 20,000 in bills on Calcutta at | C | 74 21 250 va had |

From April 1 to last night remittances for 6,74,31,359 rs nad been sold, realising 3,204,6421.

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 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.

| | | | CLOS | ING PRIC | TRS. | | | Move- |
|---|---|---|--|---|---|--|---|---|
| | Last Fri. | Sat. | Mon. | Tues. | Wed. | Thur. | To- day. | ment on Week. |
| Reduced and New3 % New 2‡ % New 2½ % New 2½ % New 2½ % New 2½ % India 4 %, red., Oct. '88 | 994 4x 994 7 92331x 57381x 3/d 2/p 299301 1014 2 994 4x 87 4x 75 6 | 991 1 904 3 921 3; 871 81 3/d 2/p 199 30 1011 2 981 9; 57 | 923 33 873 83 3d/ 2/p 299 301 1011 2 981 91 863 71 75 6 | 324 34 872 84 4/d 1/p 299 301 1011 2 984 9 564 71 75 6 | 871 81 4/d 1/p 299 301 1011 2 981 9 861 71 741 51 | 923 31 873 81 4/d 1/p 299 301 1011 2 981 9 861 7 | 991 1 1 991 2 992 3 1 992 3 1 5 5 dtop 299301 1011 2 984 9 865 7 731 41 108 | - 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 # lower on the week. Portuguese have fallen g 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:—

| Last Week To-day Or Fall Pri | king | | | 1 | TV | | | Dutas | 1 | | C | |
|--|------|-----|-----|-------|--------|-----|------|-------|------|------|------|--|
| Argentine 6 & Public Works, 1871 97 9 97 9 98 98 Ditto 6 & Railway Loan, 1881 93 5xd 93 5 93 5 93 Ditto 5 & 1884 83 5 83 5 83 5 83 Austrian 4 & Gold Rentes 86 8 87 9 + 1 83 Brazilian 5 & 1865 98 100 98 100 98 100 98 Ditto 5 & 1871 96 8 96 8 97 Ditto 5 & 1875 97 9 97 9 97 9 97 Ditto 5 & 1875 97 9 97 9 97 9 97 Ditto 4 & Gold Loan, 1879 96 8 86 8 87 Ditto 4 & Gold Loan, 1879 96 8 86 8 87 Ditto 5 & 1883 83 83 44 xd 83 44 88 85 Ditto 6 & 1883 87 9 87 9 88 Buenos Ayres 6 & 1882 89 91 89 91 99 101 99 101 98 Egyptian 4 & Unined Lebt 63 4 64 4 4 4 88 Ditto 5 & Preference 86 7 87 4 4 88 Ditto 5 & State Domain 86 7 1 87 4 4 88 Ditto 5 & State Domain 86 7 1 87 4 4 88 Ditto 5 & State Domain 86 7 1 87 4 7 88 Ditto 5 & State Domain 86 7 1 87 4 7 88 Ditto 5 & State Domain 86 7 1 87 4 7 88 Ditto 5 & State Domain 86 7 1 87 4 7 8 89 Ditto 5 & State Domain 86 7 1 87 4 7 8 89 Ditto 5 & State Domain 86 7 1 87 4 7 8 89 Ditto 5 & State Domain 86 7 1 87 4 7 8 89 Ditto 5 & State Domain 86 7 1 87 4 7 8 89 Ditto 5 & State Domain 86 7 1 87 4 7 8 89 Ditto 5 & State Domain 86 7 1 87 4 7 8 89 Ditto 5 & State Domain 86 7 1 87 4 7 8 89 Ditto 5 & State Domain 86 7 1 87 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 | p " | | | | | | | | g | USIT | - | |
| Ditto 6 % Railway Loan, 1881 93 5xd 93 5 92 Ditto 5 % 1884 83 5 83 6 8 7 9 1 1 83 6 80 6 8 8 99 7 9 9 7 9 9 | | | | Fall. | OI I | | | | K. | | AST | wating 6 % Dubles Weeks 1081 |
| Ditto 5 %, 1884 | | | *** | *** | *** | *** | | | | | . 97 | gentine o Z Public works, 1871 |
| Austran 4 % Gold Rentes 86 8 87 9 + 1 85 Paraillan 5 % 1865 98 100 98 100 98 Ditto 5 % 1871 96 8 96 8 97 Ditto 5 % 1875 97 9 97 9 97 9 97 Ditto 4 % Gold Loan 1879 96 8 86 8 87 Ditto 4 % Gold Loan 1879 96 8 86 8 87 Ditto 4 % 1883 83 83 44 83 4 4 83 4 4 88 Buenos Ayres 6 % 1882 89 91 89 91 99 101 | | | *** | | | *** | | | 186 | | | bitto 6 Z Kallway Loan, 1881 |
| Brasilian 5 %, 1865 | 83 | | *** | | | | | | | | | Auto 5 %, 1884 |
| Ditto 5 %, 1871 96 8 96 8 97 9 97 9 97 9 97 9 97 9 97 9 | 37 | | | 1 | + | *** | 9 | | 140 | 8 | 86 | strian 4 % Gold Rentes |
| Ditto 5 % 1875 97 9 97 9 97 9 97 9 Ditto 4 % Gold Loan, 1879 96 8 86 8 8 87 Ditto 4 % Gold Loan, 1879 96 8 86 8 8 87 Ditto 4 % 1883 83 83 44 83 44 85 Buenos Ayres 6 % 1882 89 91 84 91 90 88 Chilian 5 % 1873 and 1875 99 101 99 | 38 | | | | | | 100 | 98 | | | 98 | Ellian 5 %, 1865 |
| Ditto 4 \ \ Gold Loan, 1879 | | | | *** | *** | | 8 | | | 8 | 86 | Atto 5 %, 1871 |
| Ditto 4 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 774 | - | | *** | *** | *** | 9 | 97 | *** | 9 | 97 | ntto b %, 1875 |
| Buenos Ayres 6 %, 1882 | 37 | | | *** | *** | *** | 8 | 86 | | 8 | 86 | Atto 4 % Gold Loan, 1879 |
| Ditto 6 %, 1833 | 54 | . 1 | *** | *** | *** | | 44 | 83 | 1 | 41x | 83 | htto 44 %, 1883 |
| Ditto 6 %, 1833 | 90 | | | *** | | *** | 91 | 81 | | 91 | 89 | enos Ayres 6 %, 1882 |
| Chilian 5 %, 1873 and 1875. 99 101 9) 101 96 Egyptian 4 % Unined Lebt 63 4 64 1 + 1 64 Ditto 5 % Preference 86 7 87 1 + 1 88 Ditto 5 % State Domain 86 7 7 87 1 + 1 88 Ditto 5 % State Domain 86 7 7 8 7 1 + 1 88 Ditto 4 % Dairs Sanieh 60 1 61 4 1 + 1 61 French 4 % 1883 108 1 108 1 108 1 107 Hungarian 5 %, 1873 100 2 100 2 99 Ditto 4 % Gold Rentes 79 80 1 1 7 88 Peruvian 6 % 1861 (less 13·20 % tax) 95 1 96 1 1 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 | 88 | | | *** | | *** | 9 | 87 | | 9 | 87 | litto 6 %, 1833 |
| Exyptian 4 % United Lebt 63 4 64 1 + 4 64 Ditto 5 % Preference 86 7 87 1 + 1 86 Ditto 5 % State Domain 86 7 7 87 1 + 1 88 Ditto 4 % Daira Sanieh 60 1 61 1 4 + 1 61 French 4 % 1883 108 1 108 1 108 Hungarian 5 % 1873 100 2 100 2 99 Ditto 4 % Gold Rentes 79 80 1 1 73 Ralian 5 % 1861 (less 13 20 % tax) 95 1 96 1 96 1 99 Peruvian 6 % 1870 15 1 19 1 19 1 19 1 90 Peruvian 6 % 1870 15 1 19 1 19 1 19 1 19 1 19 1 19 1 19 | 99 | - | | *** | | | 101 | 9) | | 101 | 99 | llian 5 %, 1873 and 1875 |
| Ditto 5½ Preference 86\$\frac{1}{7}\$ \text{ 87} \frac{1}{4} + \frac{1}{4}\$ \text{ 88} \\ Ditto 5½ State Domain 86\$\frac{1}{7}\$ \text{ 87} \frac{1}{4} + \frac{1}{4}\$ \text{ 88} \\ Ditto 5½ State Domain 86\$\frac{1}{7}\$ \text{ 87} \frac{1}{4} + \frac{1}{4}\$ \text{ 88} \\ Ditto 4½ Daira Sanieh 60\$\frac{1}{4}\$ 161\$\frac{1}{4}\$ + \frac{1}{4}\$ 61 \\ French 4½ \text{ 1883} 108\$\frac{1}{4}\$ 108\$\frac{1}{4}\$ 108 \\ Ditto 4½ Gold Rentes 79\$\frac{1}{4}\$ 80\$\frac{1}{4}\$ 179 \\ Etalian 5½ 1861 (less 13·20 ½ tax) 95\$\frac{1}{4}\$ 96\$\frac{1}{4}\$ + \frac{1}{4}\$ 95 \\ Mexican 3½ 1856 19\$\frac{1}{4}\$ 10\$\frac{1}{4}\$ 10\$\frac{1}{4}\$ - \frac{1}{4}\$ 15 \\ Ditto 5½ 1870 15\$\frac{1}{4}\$ 10\$\frac{1}{4}\$ 10\$\frac{1}{4}\$ - \frac{1}{4}\$ 10 \\ Ditto 5½ 1872 10\$\frac{1}{4}\$ 46\$\frac{1}{4}\$ 46\$\frac{1}{4}\$ - \frac{1}{4}\$ 46 \\ Russian 5½ 1870 92\$\frac{1}{4}\$ 46\$\frac{1}{4}\$ 46\$\frac{1}{4}\$ - \frac{1}{4}\$ 46 \\ Russian 5½ 1870 92\$\frac{1}{4}\$ 49\$\frac{1}{4}\$ 98 9 + 1\$\frac{1}{4}\$ 96 \\ Ditto 5½ 1871 94\$\frac{1}{4}\$ 98 9 + 1\$\frac{1}{4}\$ 96 \\ Ditto 5½ 1873 93\$\frac{1}{4}\$ x1 9\$\frac{1}{4}\$ 1 94 \\ Ditto 5½ 1873 93\$\frac{1}{4}\$ x1 9\$\frac{1}{4}\$ 1 94 \\ Ditto 5½ 1873 93\$\frac{1}{4}\$ x1 9\$\frac{1}{4}\$ 1 94 \\ Ditto 5½ 1875 86 7 86 8 + 1 86 \\ Ditto 2½ Coupon Bonds 42 4 42 4 46 \\ Rurkish, 5½ 1834 Tribute Loan 89 91 89 91 99 1 99 00 100 100 100 100 100 100 | 148 | - | | 4 | + | | 1 | 64 | | 4 | 631 | yptian 4 % Unified Lebs |
| Ditto 5 \(2\) State Domain 86\) 7 1 3 5 4 4 88 Ditto 4 \(2\) Daira Sanieh 60\) 1 61\) 4 4 4 61 French 4\) 1883 108 1 108 4 107 Hungarian 5 \(2\) 1873 100 2 100 2 99 Ditto 4 \(2\) Gold Rentes 79 4 80 4 1 1 7 Halian 5 \(2\) 1861 (less 13·20 \(2\) tax) 95\) 4 96\) 4 4 4 4 5 Mexican 3 \(2\) 1851 19\) 5 10\) 2 2 9 Mexican 3 \(2\) 1851 19\) 5 10\) 5 10\] 5 10\] 5 10\] 5 10\] 5 10\] 6 10\] Peruvian 6 \(2\) 1872 16\) 10\] 6 10\] Portuguese 3 \(2\) 1853-80 46\) 46\] 4 4 4 4 4 Ditto 5 \(2\) 1872 94 5 95 6 1 94 Ditto 5 \(2\) 1872 93\] 4 4 5 5 1 1 94 Ditto 5 \(2\) 1872 93\] 4 4 5 5 1 1 94 Ditto 5 \(2\) 1873 93\] 4 5 5 1 1 94 Ditto 4 \(2\) 1875 86 7 86 8 1 1 86 Ditto 2 \(2\) Coupon Bonds 42 4 42 4 46 Curkish 5 \(2\) 1854 "Tribute Loan" 89 91 89 91 90 Ditto 4 \(4\) 1871 ditto 66\) 7 66\] 7 66\] 7 4 66\] Ditto 4 \(4\) 1871 ditto 66\] 7 66\] 7 7 7 7 7 7 7 7 7 | | | | 1 | | | - 7 | 87 | | | | litto 5% Preference |
| Ditto 4 \(\chi \) Daira Sanieh | | | | | + | | I | 87 | | | | Pitto 5 % State Domain |
| Bungarian 5 %, 1873 100 2 100 2 9 Ditto 4 % Gold Rentes 79 4 80 4 + 1 75 Italian 5 %, 1861 (less 13·20 % tax) 95 1 96 1 4 + 4 95 Mexican 3 %, 1851 19 1 19 1 19 1 8 - 4 + 4 95 Mexican 3 %, 1851 19 1 19 1 19 1 8 - 2 - 2 15 Ditto 5 %, 1870 15 2 10 2 - 4 10 10 Portuguese 3 %, 1853-80 46 2 46 2 - 4 46 2 - 4 46 Russian 5 %, 1870 90 2 7 3 98 9 + 1 2 96 Ditto 5 %, 1871 94 5 95 6 + 1 94 Ditto 5 %, 1872 93 1 4 1 94 5 1 1 + 1 94 Ditto 5 %, 1873 93 1 4 1 94 5 1 1 + 1 95 Ditto 4 %, 1875 86 7 86 8 + 1 86 Spanish New 4 % 53 1 5 3 1 - 3 54 Ditto 2 % Coupon Bonds 42 4 42 4 46 Rurkish, 5 %, 1854 "Tribute Loan" 89 91 89 91 99 1 99 Ditto 4 ½, 1871 ditto 6 46 3 46 3 46 3 4 | | | | | | | - 4 | | | i | | Ditto 4 % Daira Sanieh |
| Hungarian 5 %, 1873 100 2 100 2 99 Ditto 4 %, Gold Rentes 79 4 80 4 4 + 1 78 Malian 5 %, 1861 (less 13·20 % tax) 95 6 8 96 1 4 + 6 95 Mexican 3 %, 1851 19 6 1 19 7 8 19 8 8 - 6 10 Peruvian 6%, 1870 15 6 1 15 2 1 - 6 10 Portuguese 3 %, 1853-80 46 1 4 6 2 1 - 6 10 Portuguese 3 %, 1870 99 7 7 8 98 9 + 1 2 96 - 6 10 Russian 5 %, 1871 94 5 95 6 + 1 94 - 7 94 - 7 94 - 7 94 - 9 - 1 94 - 9 - 1 - 94 - 9 - 1 - 94 - 9 - 1 - 94 - 9 - 9 - 1 - 94 - 9 - 9 - 1 - 94 - 9 - 9 - 1 - 94 - 9 - 9 - 1 - 94 - 9 - 9 - 1 - 94 - 9 - 9 - 1 - 94 - 9 - 9 - 1 - 94 - 9 - 9 - 1 - 94 - 9 - 9 - 1 - 94 - 9 - 9 - 9 - 1 - 94 - 9 - 9 - 9 - 1 - 9 < | | | | - | | | 1 | | | 1 | | ench 41 %, 1883 |
| Ditto 4 % Gold Rentes 79 4 80 \$\frac{1}{2}\$ + \$\frac{1}{2}\$ 75 Relian 5 %, 1861 (less 13-20 % tax)) 95\frac{1}{2}\$ \$\frac{1}{2}\$ 96\frac{1}{2}\$ \$\frac{1}{2}\$ + \$\frac{1}{2}\$ 95 \$\frac{1}{2}\$ 96\frac{1}{2}\$ \$\frac{1}{2}\$ + \$\frac{1}{2}\$ 95 \$\frac{1}{2}\$ \$\frac{1}\$ \$\frac{1}{2}\$ \$\frac{1}{2}\$ \$\frac{1}{2}\$ \$\frac{1}{2}\$ \$\frac{1}{2}\$ \$ | | | | | | | 92 | | | 92 | | ngarian 5 % 1878 |
| Marican 3 7, 1851 | | | | | | | 1 | | | 1 | | Ditto 4 % Gold Rentes |
| Peruvian 8 \(\), 1851 | | | | | | | 1 | | | - 7 | | lian 6 % 1861 (less 18-90 % tax) |
| Peruvian 6% 1870 | | | | | | | 3 | | | - 8 | | vican 8 9 1851 |
| Ditto 5 7, 1872 10 \$\frac{1}{2}\$ 10 \$\frac{1}{2}\$ <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>8</td> <td></td> <td></td> <td>7</td> <td></td> <td>nvien 89 1970</td> | | | | | | | 8 | | | 7 | | nvien 89 1970 |
| Portuguese 3 %, 1858-80. 46\$ \$\frac{1}{4}\$ 46\$ \$\frac{1}{2}\$ \$-\frac{1}{4}\$ 46\$ \$\frac{1}{2}\$ \$-\frac{1}{4}\$ 46\$ \$\frac{1}{2}\$ \$-\frac{1}{4}\$ 46\$ \$\frac{1}{2}\$ \$\frac{1}{4}\$ 98 9 \$\frac{1}{4}\$ \$\frac{1}{2}\$ 96 Ditto 5 %, 1871. 94 5 95 6 \$\frac{1}{4}\$ \$\f | | | | H- | | | - 7 | | | * | | Neta 5 9 1979 |
| Mussian 5 %, 1870 994 74 98 9 + 14 96 Ditto 5 %, 1871 94 5 95 6 + 1 94 Ditto 5 %, 1872 934 44 944 5 95 6 + 1 94 Ditto 5 %, 1873 934 44 944 5 + 1 86 Spanish New 4 % 534 534 534 - 4 4 4 Ditto 2 % Coupon Bonds 42 4 24 4 4 46 Turkish, 5 %, 1854 "Tribute Loan" 89 91 89 91 89 91 90 Ditto 44 %, 1871 ditto 661 7 664 3 - 4 66 661 7 664 3 - 4 66 | | | 101 | Ä | | *** | 7 | - | | - | | ************************************** |
| Ditto 5 %, 1871 94 5 95 6 + 1 94 Ditto 5 %, 1872 93 ½ ½ ½ 94½ 5½ + 1 94 Ditto 5 %, 1873 93½ ½ ¼ 9½ ½ + 1½ 95 Ditto 4½ %, 1875 86 7 86 8 + 1 86 Spanish New 4 % 53½ ½ 53½ ½ - ½ 54 Ditto 2 % Coupon Bonds 42 4 4 4 46 Rurkish, 5 %, 1854 "Tribute Loan" 89 91 89 91 90 | | | | | | | 2 | - | 10.0 | | | riem F % 1070 |
| Ditto 5 %, 1872. 93 1 4 1 94 1 5 1 + 1 94 Ditto 5 %, 1873. 93 1 1 1 94 Ditto 4 %, 1875. 86 7 86 8 + 1 86 Spanish New 4 % 53 1 5 3 1 - 1 54 Ditto 2 % Coupon Bonds 42 4 42 4 4 46 Purkish, 5 %, 1854 "Tribute Loan" 89 91 89 91 91 Ditto 4 1 1871. ditto 66 7 66 1 7 66 1 7 6 1 4 6 6 1 7 66 1 7 6 1 7 6 1 7 6 1 7 6 1 7 6 1 7 6 1 7 6 1 7 6 1 7 7 6 1 7 7 6 1 7 7 7 7 | | | *** | - 4 | | | 9 | | | 74 | | Mitta E W 1073 |
| Ditto 5 7, 1873 93 1 1 1 94 2 4 + 1 8 95 Ditto 4 1, 1875 86 7 86 8 + 1 86 Spanish New 4 53 1 53 2 3 3 54 Ditto 2 2 Coupon Bonds 42 4 4 4 46 Turkish, 5 7, 1854 Tribute Loan 89 91 89 91 90 Ditto 4 1, 1871 ditto 66 1 66 1 66 1 4 66 | | | 101 | | - | *** | | | 140 | D | | 1640 0 %, 1871 |
| Ditto 4½ %, 1875 86 7 86 8 + 1 86 Spanish New 4 % 53½ ± 53½ ± 53½ ± 54 54 54 Ditto 2 % Coupon Bonds 42 4 42 4 | | | | | | | - 6 | | | | | 1660 0 %, 1872 |
| Spanish New 4 % 53 1 53 1 54 Ditto 2 % Coupon Bonds 42 4 42 4 56 Furkish, 5 %, 1854 "Tribute Loan" 89 91 89 91 59 Ditto 4 %, 1871 ditto 661 7 661 2 61 7 661 3 61 | | | | | | | . 0 | | | 1XI | 931 | 1610 5 %. 1873 |
| Ditto 2 % Coupon Bonds 42 4 42 4 46 Furkish, 5 %, 1854 "Tribute Loan" 89 91 89 91 89 91 Ditto 4 %, 1871 661 7 661 3 - 4 67 | ~ | - | *** | 1 | + | | 8 | - | *** | 7 | | 1610 44 %, 1875 |
| Turkish, 5 %, 1854 "Tribute Loan" 89 91 89 91 99 90 91 90 91 90 91 90 91 91 91 91 91 91 91 91 91 91 91 91 91 | 4 | - | | 8 | ALUMA: | *** | - 8 | | | * | 53 | nish New 4 % |
| Ditto 41 %, 1871 ditto | 6 | 4 | *** | *** | *** | | 4 | 42 | | 4 | 42 | itto 2 % Coupon Bonds |
| Ditto 4½ %, 1871 ditto | 01 | 9 | *** | *** | *** | | 91 | 89 | | 91 | 89 | kish, 5 %, 1854 "Tribute Loan" |
| Ditto 5 % Defence ditto 783 91 781 9 1 79 | 7 | € | | 1 | - | | 2 | 661 | | 7 | 663 | itto 41 %. 1871 ditto |
| | 91 | 7 | | ž | - | *** | 9 | 781 | | 91 | 783 | itto 5 % Defence ditto |
| Ditto 5 %, General Debt (Registered), 12 14 12 14 | | | | | *** | | 14 | 12 | | | | itto 5 %, General Debt (Registered) |
| Ditto 6 %, 1869 (Registered) | | | | | | | 14 | 12 | | | | itto 6 %, 1869 (Registered) |
| Ditto 6 %, 1873 (Registered) | | - | | | | | | | | | | itto 6 %, 1873 (Registered) |
| Inited States 4 2, 1907 1261 71 1251 61xd | | | | | | | | | | 74 | 1261 | ted States 4 %, 1907 |
| Jruguay 5 % Unified 414 84 434 474 1 49 | | | | | | | 4.78 | | | | | guay 5 % Unified |
| | | | | _ | | | a" | | | | | rinia 6 %. New Funded (Reg.) |
| * termine 6 %, New Funded (Reg.) 05 7 04 0 00 | | | *** | | | | 4 | UE | *** | | 00 | and a second a desired (Tree is) |

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; but most other issues show a slight loss.

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

| Ordinary stocks :- | | | | | | | | | 66 J | Making |
|--------------------------|------|----|------|-------|-----|-----|-----|--------------|------|----------------|
| | Lagi | | | Price | | lay | | Rise Fall | | up" Prices. |
| Caledonian | 1014 | 2 | 967 | 1011 | . 8 | *** | - | - 6 | | 1024 |
| Great Eastern | 631 | 11 | *** | 634 | | *** | - | - 8 | | 643 |
| Great Northern | 113 | | 1.00 | 114 | | | | | | 1124 |
| Ditto A | 103 | 4 | 000 | 104 | - | *** | + | 1 | | 104 |
| Great Western | 1978 | | | 1371 | | | - | 1 | *** | 1381 |
| Lancashire and Yorkshire | 108 | 9 | | | 8 | *** | - | 1 | | 109 |
| London and Brighton | 147 | 19 | | 117 | 19 | | *** | | | 118 |
| Ditto A | 974 | | | 975 | | | _ | 1 | *** | 071 |

| Index (I. v. | Lant | | | Price | -da | | or | Rise Fall. | **] | Making up Prices. |
|---|-------|------|-----|-------|-----|-----|-----|---------------|------|-------------------------|
| London, Chatham and Dover | . 187 | 19 | ł | 194 | 1 | *** | + | 1 | 100 | 191 |
| London and North-Western | 105 | - 9 | *** | 911 | - 4 | *** | + | - 2 | -90 | 99 |
| London and South-Western | 1001 | | 100 | 165 | * | | | *** | 0.0 | 165 |
| Manchester Cheffeld and Timestacking | 1274 | 24 | | 1274 | 84 | | *** | *** | | 127 |
| Manchester, Sheffield, and Lincolnshire | 70 | 1 | | 70 | 1 | | | *** | - | 71 |
| Ditto Deferred | . 37] | . 2 | | 874 | - 8 | | - | * | | 381 |
| Metropolitan | 106 | | | 1054 | 6 | *** | - | - 8 | | 107 |
| Metropolitan District | 413 | 21 | *** | 414 | 2 | | - | 4 | | 444 |
| Midland | 100.7 | 301 | - | 129 | 4 | | - | - 4 | | 130 |
| North Staffordshire | 914 | 21 | | 911 | 21 | | | | | 92 |
| North British | 931 | 74 | - | 941 | 7 | *** | 4 | 1 | *** | 94 |
| North-Eastern-Consols | 158 | ī | *** | 1584 | - 3 | | ole | 1 | *** | 1594 |
| South-Eastern | 117 | 70 | 9.0 | 117 | 10 | *** | de | 2 | 000 | 118 |
| Ditto Deferred | ALL | 7.70 | | 411 | 13 | | *** | *** | | 110 |
| Ditto Deferred | . 95 | - 1 | 100 | 861 | - 1 | *** | + | 12 | - | 804 |

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.

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 66,738l, equal to 2.70 per cent., as compared with the corresponding period of 1884.

| l | | | | | | Aggregate Receipts of | | | |
|---|-------------------------------|---------------------|---|-----------|-----------|--------------------------|---|-----------------|--|
| l | | Week's Receipts. | | crease or | | Half-year to date. | | Inc. or Dec. | |
| ŀ | | £ | | £ | | £ | | E | |
| l | Great Eastern | . 58,764 | - | 4,052 | | 1,577,195 | - | 8,015 | |
| ŀ | Great Northern | | + | 4,286 | | 1,760,914 | + | 14,839 | |
| ľ | Great Western | 127,660 | - | 2,849 | | 3,498,308 | - | | |
| l | Lancashire and Yorkshire | 64,982 | - | 3,963 | ******** | 1,692,303 | - | 53,089 | |
| ł | London and Brighton | 33,041 | + | 106 | | 1,0 2,745 | - | | |
| ŀ | London, Chatham, and Dover | 18,395 | + | 521 | ******* | 599,408 | + | 1,342 | |
| l | London and North-Western | 183,099 | + | 443 | | 4 617,667 | - | | |
| l | London and South-Western | 46,640 | + | 5,816 | ****** | 1,2:6,869 | + | 11,372 | |
| l | Manchester, Sheff., & Lincin. | 40,882 | - | 610 | | 941,235 | - | | |
| ١ | Metropolitan | | + | 293 | | 252,625 | + | | |
| ŀ | Metropolitan District | 6.981 | + | 33 | | 180,655 | - | 3,378 | |
| | Midland | | + | 3,496 | | 3,343,099 | - | 39,363 | |
| | North-Eastern | 107,827 | - | 5,677 | | 2,793,875 | - | 112,291 | |
| | South-Eastern | | + | 494 | | 953,425 | - | 2,299 | |
| | Great Northern (Ireland) | | + | 209 | ********* | 293,643 | _ | 2,816 | |
| | Gt. Sthrn. & Western (reind. | | - | 94 | ******* | 339,564 | - | 11,318 | |
| | Midland Gt. Western (Irlnd.) | | - | 1:3 | ******* | 195,768 | - | 4,775 | |
| | | 970,192 | - | 1,626 | ******* | 25,362,388 | - | 459,250 | |
| | Caledonian | 51,463 | + | 52 | ****** | 1,052,820 | - | 25,956 | |
| | Glasgow and South-Western | 18,632 | + | 452 | | 3 12,661 | - | | |
| | North British | 47,756 | + | 290 | ******* | 946,901 | | 31,699 | |
| | 1 | 117,855 | + | 734 | ****** | 2,392,382 | - | 66,738 | |
| | | | | | | | | | |

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:— | | | | | | | | 60 | Making | |
|---------------------------------|---------|-----|------|-----|-----|---|-------|-----|---------------|--|
| | Last We | | | | | | Fall. | | up" Prices | |
| Bombay, Baroda, &c | 151 3 | | 151 | 53 | | | *** | - | 146 | |
| Canadian Pacific, Shares | 581 4 | *** | 571 | 1 | *** | - | 1 | | | |
| East Indian Deferred | 123 5 | | 123 | 5 | *** | | *** | 100 | | |
| Grand Trunk of Canada, Ordinary | 107 113 | | 91 | - 6 | | - | 11 | | | |
| Ditto. 4 %, Guaranteed | | | 543 | 51 | | _ | 54 | | | |
| Ditto, First Preference | | *** | 541 | | ** | - | 51 | ** | 63 | |
| Ditto, Second Preference | | | 39 | 4 | *** | - | 6 | | 484 | |
| Litto, Third Preference | | | 191 | 1 | | - | 31 | *** | 254 | |
| Great Indian Peninsula | | | 1.14 | 6 | | | *** | *** | 144 | |

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 53 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 pro-

| —Closi | | | ay. | Ri or F | ise all. | Making up" Prices. | |
|---|-----|-------|-----|------------|-------------|--------------------|--|
| Central Pacific, Shares 441 | *** | 411 | · | - | * | . 48 | |
| Chicago, Mil., & St Paul, Com. Stock 98 | *** | 954 | 1 | - | 34 | . 1004 | |
| Denver and Rio Grande, Shares 23 | *** | 184 | # | - | 44 | . 234 | |
| Ditto 7 %, First Consol, Mortgage Certs 9 | | 881 | P} | - | 24 | . 89 | |
| Illinois Central Shares | | 140 | · | - | 11 | . 142 | |
| Lake Shore and Michigan Sothrn, Shares 901 | *** | 871 | ž | - | 34 | 911 | |
| Louisville and Nashville, Com. Stock 431 91 | | 434 | å | - | D | 521 | |
| Ditto 6 %, General Mortgage 105 7 | *** | 105 7 | *** | *** | | 245 | |

| | -Closing | | | | Ris or F | all. | | laking up" Prices. |
|--|-----------|---|--------|-----|--------------------------|------|------|--------------------------|
| New York Central, Shares | 1084 4 . | 1 | 051 8 | *** | - | 3 | | 1091 |
| New York, L. E., and Western, Ord. Shrs. | | | 244 # | | 1000 | 24 | | 28 |
| Ditto 6 %, Second Consol. Mort | 019 0 | | 837 94 | *** | - | 24 | *** | 93 |
| N.Y., Ontario, & Western, Reg. Shares | 197 201 . | | 194 4 | *** | Street, or other Persons | . 0 | | :94 |
| N.Y., Pennsylvania, & Ohio, 7 % 1st Mort | 387 91 . | | 371 3 | | - | 13 | 105 | 404 |
| Norfolk & Western, Preferred | | | 30 1 | *** | inche. | 14 | *** | 33 |
| Ohio & Mississippi, Ordinary Shares | 241 54 . | | 23 4 | ** | - | 14 | | 28 |
| Oregon & California, Preferred Stock | 20 22 . | | 18 20 | *** | - | 2 | 491 | 24 |
| Pennsylvania R. R., \$50 Shares | . 561 . | | 541 4 | *** | - | 10 | | 67 |
| Philadelphia & Reading, \$50 Shares | 114 1 . | | 97 101 | *** | name. | 14 | | 123 |
| Ditto # %, General Mortgage, 1874 | 824 34 . | | 804 14 | 475 | MANUAL | 2 | *** | 84 |
| Union Pacific, Shares | 581 4 . | | 561 3 | *** | - | 2 | *** | 621 |
| Wabash, St. Louis, &c., Preferred Shares | 214 1 . | | 174 4 | *** | - | 44 | 0.00 | 231 |
| Ditto 6 %, General Mortgage, Certs | 534 44 . | | 504 19 | *** | - | 2 | *** | 65 |

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, Buenos Ayres Great Southern 1, Central Argentine 1, San Paulo (Brazilian) 1, and Western of San Paulo bonds 1.

Bank Shares.—The market has been quiet. Anglo-Egyptian have fallen 1, and Bank of Australasia 1; while Imperial Ottoman have risen 1, Bank of New Zealand, Chartered Mercantile, City, Imperial, London and Westminster, and Mercantile of the River Plate } 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 11 per share, the price now being 47 to 51. Copper mining shares, however, have all been flat, in sympathy with the metal. Cape Copper mark a fall of 3l. Anglo-African Diamond have risen 10s, and St John Del Rey are quoted 2l 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 21 lower, but most other prices are rather higher. Hull Dock shares have risen 2, Anglo-American Brush ½, B. Morris and Sons ½, General Hydraulic Power ½, Improved Wood Pavement 1, Lion Brewery 1, Norton Bros. and Co. 1, Phospho-Guano 1, Assam Tea 1, Jorehaut ditto 1, London General Omnibus 3, Nantyglo and Blaina Peferred 3, Natal Land 1 to 1, and National Discount 1, while Hudson's Bay shares have fallen 11/2, Government Stock Investment 1, Railway Share Trust Ordinary 1, ditto Debenture Trust 1, Samuda Bros. 1, National African 1, Native Guano 1, G. Kynoch and Co. ½, and East and West India Docks 1.

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

| | Last | Wee | ing | Price | s-day. | Rise | 9 | daking up" Prices |
|------------------------------------|------|------|-----|-------|--------|------|-----|-------------------------|
| Anglo-American Telegraph, Ordinary | 314 | 24 | ** | 314 | | *** | *** | 90 |
| Hudson's Bay, Shares | 21 | 24 | *** | 20 | £ | - 14 | *** | 99 |
| Imperial Ottoman Bank | 9 | 1 | *** | 10 | 1 | +: 1 | *** | 07 |
| Mexican Railway, Ordinary | 241 | 1 | *** | 233 | 44 | - 1 | *** | 071 |
| Ditto, First Preference | 774 | 4 | | 764 | 1xd | - 1° | *** | 60 |
| Rio Tinto, Shares | 11 | | *** | 11 | 1 | - 1 | | 2 2 3 |
| South Austrian Railway, Shares | 11, | 8 18 | *** | 111 | Ī | + 2 | | 111 |
| Suez Canal, Shares | 83 | 4 | *** | 519 | 44 | + 1 | | 004 |
| United Telephone | 124 | . 1 | | 190 | 0 | 1 1 | 201 | 201 |

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, 57½; Missouri Pacific shares, 105; Chicago, Burlington, and Quincey shares, 134; Baltimore and Ohio shares, 177; Pullman Car shares, 133; Mexican Central 7 per cent. Bonds, 50½; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 98½; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 105½; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds. Kansas, and Texas General Consolidated 6 per cent. Bonds, 88½; Texas and Pacific Income Land Grant, 1915, 38½; 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, 204.

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%, of which 289,000% for the Continent. The purchases amount to 216,000%. The Rohilla has brought 256,000% from India; Maskelyne, 3,000% from River Plate; Austral, 70,000% from Australia—total, 329,000%. The Cuvier takes 100,000% to Buenos Ayres, and the P. and O. steamer 17,000% 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 $47\frac{7}{16}$ d yesterday, but to-day's price is only $47\frac{1}{16}$ d. The arrivals comprise: 30,000l from River Plate, 40,000l from New York, and 15,000l from Australia and New Zealand. The P. and O. steamer has taken 145,000l to Bombay. Mexican Dollars.—The French Government having further reduced their buying price, the rate declined from last week's quotation of $46\frac{1}{16}$ d to $46\frac{1}{16}$ d, at which rate the market is by no means

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 10d per oz standard; bar gold, containing 20 dwts silver, 77s 11½d per oz standard.

Silver.—Bar silver, fine, 47½d per oz standard; bar silver containing 5 grs gold, 47½d per oz standard; cake silver, 50½d per oz; Mexican dollars, 46½d per oz. Quicksilver, 60 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 35,000l 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 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.

Biver Plate Freeh Most Company (Limited), 2,500 additional

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

Chicago and Grand Trunk Railway Company Six per Cent.

Coupon Bonds (Nos. 5,906-5,943).
San Paulo Gas Company (Limited), 1,000 additional 10l shares.
South Australian Land Mortgage and Agency Company (Limited), 25,000 additional shares.

New Brunswick Railway Company, further issue of 87,000l 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, 1,500,000l Six per Cent. Loan (1885)
(Messrs Baring), Bonds in lieu of Scrip.
Central Argentine Railway Company (Limited), further issue of

325,000/, Ordinary Stock.

Mog ana Railway Company, Bonds in lieu of Scrip.

COURSE OF EXCHANGE.

| | | Price Negotiated on 'Change | | | | | | |
|--|----------------------------|--|---|--|---|--|--|--|
| | | Do | c. 8. | Dec. | 10. | | | |
| | | Money. | Paper. | Money. | Paper. | | | |
| Amsterdam Ditto. Hamburg Berlin Frankfort-on-the-Main Vienna. Trieste Antwerp Pctersburg Paris Ditto. Madrid Earcelona Cadis Seville Valencia Malaga Lisbon Oporto | S months Cheques S months | 12 23 12 03 12 05 1 20 51 20 51 20 51 12 70 25 463 25 583 453 453 453 453 453 453 453 453 453 45 | 12 34 12 20 55 20 55 20 55 12 72 12 55 12 25 51 2 25 42 4 2 4 5 1 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 12 24 12 03 20 51 20 52 20 52 12 70 12 70 25 37 25 37 25 37 45 45 45 45 45 45 45 45 45 45 | 12 3 12 14 20 55 20 56 20 56 21 72 25 52 12 72 25 52 28 26 26 54 27 26 45 45 45 45 45 45 45 45 45 45 45 45 45 | | | |

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 | 4.833 | 60 dys st |
| Antwerp | - 9 | 25-21 | Short | Rio Janeiro | - 111 | *** | - |
| Amsterdam | - 9 | 12.05 | - | Buenos Ayres | | | - |
| Frankfort | | | - | Port Elizabeth | - | *** | - |
| Vienna | - 8 | | - | | | | |
| Berlin | - 8 | 20.83 | - | Montevideo | | 108 | |
| Do | | 20.23 | 3 m date | Yokohama | | | - |
| Hamburg | | | | | | | _ |
| Constantir ople | - 1 | 109.87 | | Singapore | - | ** | _ |
| Genoa | | | Short | Bombay | Dec. 9 | 1/61 | telegra'c |
| Florence | | *** | | Madras | - 9 | 1/6 | transi'rs |
| Madrid | | 46.50 | 3 m date | Madras Calcutta | - 9 | 1/61 | CTONTION NO. |
| Melbourne | Nov / | tol dis. | 60 dys st | 97 97 | _ 9 | 1 | 4 m. agt |
| Sydney | | | | Hong Kong | - | | a rrr aff a |
| Adelaide | - 1 | pm. | - | Shanghai | - 8 | 4/8 | 1 - |

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 1,505,400l to 850,000l, 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 year, at the rate of 3 per cent for 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 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 Customhouse. In order to effect the reduction of capital, it is proposed that the holders of the 1871 and 1872 leans 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% 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.

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:

Sprin.—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 1,800,000l, of which 1,400,000l is secured by the national stock in the hands of the Bank. The balance, 400,000l, 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 1,473,047l, or 4,862l per mile. The revenue account for the half-year shows a profit of 27,429l, or about 2 per cent. on the capital, as the result of the half-year's working, the exchange being taken at 1s 63d per rupee, the rate current at the time the half-year's accounts were closed in India. The gross receipts amounted to 48,090l, or 168·5l per average mile open, and working expenses to 20,661l, or 72·4l per mile open. The expenses in working the Ganges Ferry at Patna amounted to 3,204l, and the earnings to 4,005l, showing a profit of 801l. 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 27,190l towards reduction of interest charges. As the interest charges for the half-year amounted to 27,648l, the

As the interest charges for the half-year amounted to 27,648l, 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

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 687,203l, against 688,364l, and the expenses to 287,402l, against 239,634l, 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 102,488l, and recommend a dividend of 1l 7s 6d per cent., making a total distribution for the half-year on the capital stock of 3l 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 73d to 1s 6s5d, 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

the carrying out of their views.

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

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

| COMPARISON of NET RESULTS of | FIRST TEN 1885. | MONTE | is, 1884-5. 1884. |
|------------------------------|----------------------|-------|--------------------------|
| January to September | 2,289,382 393,000 | | \$ 477,913 297,448 |
| | | | |

| The same of the same of | uly 1 to 8 | eptemb | oer 30. 1884. | | Decrease. |
|--|---------------------|--------|----------------------------|-------|------------------|
| | 8 | 3, | \$,741,269 ,221,916 | ***** | 63,903 13,791 |
| | | | 519,353 099,008 | ***** | 50,117 12,930 |
| Surplus | 393,208 | | 420,345 | ***** | 87,137 |
| Net earnings 1, erest, taxes, and rentals 1, | ,439,236 086,028 | 1,0 | 519,353 099,008 | ***** | 12,99 |

| | January | I to S | leptember 3 | 0 | | | |
|--|------------------------|--------|-------------------------|-------|------------------|------|--|
| | 1885. | 2 00 1 | 1884. | 0, | Inc. or | Dec. | |
| Operating expenses | | ***** | 10,963,668 6,452,572 | ***** | - 801, + 143, | | |
| Net earnings Interest, taxes, and rentals | 3,566,658 3,259,359 | ***** | 4,511,093 3,196,826 | ***** | - 944, + 62, | | |
| Surplus | 307,299 | ****** | 1,314,270 | ***** | -1,006, | 971 | |

In 1884, in addition to the net earnings, 26,854 dols was received from other sources, making the total net for the nine months 4,589,387 dols. Dividends of 1,731,327 dols were paid, making a total deduction from net earnings of 4,900,192 dols, leaving a deficit of 217,057 dols.

total deduction from net earnings of 4,900,192 dols, leaving a deficit of 317,057 dols.

Madras.—The report shows that the gross receipts for the half-year ending June 30 amounted to 350,335l, against 337,957l, while the working expenses were 201,577l, against 193,097l, the net receipts being 148,758l, against 144,860l. 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 II. ilroad Company are now all completed. The balance of the purch a c money of the West Shore Railroad has been paid, the title given, the new company formed, the board thereof organised, and the next gage 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 \$3,644,116, 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

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 deluctions 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 \$292,139. 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 \$31,560 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 11 5s on each 71 compon 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.

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 311,933l, against 312,009l, the expenses being 194,289l, against 151,276l, this increased expenditure being due to the heavy outlay connected with the rejointing of the line, the cost of this operation for the half-year being 44,000l. Notwithstanding degreesing influences affecting both passenger traffic and trade 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, leaving a balance in hand on the 30th June, in cash and stores (less outstanding balances) of 519,044. balances), of 519,044/.

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'aive 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 Mouritius. - The directors announce an interim dividend of 1s 6d 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.

Brazdian Submarine Telegraph.—The directors have declared an interim dividend of 3s 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 300,000l to 400,000l by the creation of 20,000 new shares of 5l, and modifying the memorandum of association accordingly.

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

share, free of tax.

Grand Junction Wa'erworks.—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 the revenue account as applicable for the payment of dividend and interest was 51,160%, whereas at Michaelmas, 1884, the amount was 51,396%. At that time, however, the sum set aside to provide for losses was only 5,000%, while in the present accounts a deduction of 7,000% 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 new 50% shares created in December, 1879. shares created in December, 1879.

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

National African.—The directors have drawn up a special report 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 Nigar-Repué territory. the one general, the other special to the Niger-Benue 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 7s 6d per share, free of tax.

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%, making, with the amount brought forward, a total of 11,151%. London expenses and interest absorb 3,360%, leaving 7,791% available for liquidation of debentures in course of payment. The gold produced from the Cuba mine sold in London for 4,798%, which covers the whole of the working cost, and reducing the capital expenditure to something under 1.000%. something under 1,000%.

NEW COMPANIES AND CAPITAL.

NEW COMPANIES AND CAPITAL.

Northern Colonies Extensions Railway of Santa F6 5 per Cent. Bonds for 654,500l.—Messrs C, de Murrieta and Co. invite subscriptions for the above issue of 654,500l, in 6,545 Five per cent. mortgage bonds of 100l 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 385,000l 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 \$194,889. 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 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 an ount 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 416,100l, at prices varying from 110l 10s to 105l 10s (the minimum). Tenders at 106l 15s 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 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/, in 5l shares; but only 150,000l is to be created now, and 100,000l is offered for public subscription. Of the remaining shares, 50,000l 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 183,000l—viz., 50,000l in shares, 50,000l in cash, and 83,000l in cash or debentures of an issue also now offered for subscription. The stock-ir-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. will all retain a large interest in the company.

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

| | Capital Applications. | | First Payment thereon. | | Further Liability. |
|---|---------------------------|-----|------------------------------|-----|-----------------------|
| Amount previously subscribed | 68,051,710 | | | | |
| Australian Automatic Weighing | | | | | |
| Machine (L.), £1 Shares | 5,000 | | *** | *** | *** |
| Colonial College and Training Farms | | | 00.000 | | 20,000 |
| (L.) £5 Shares | 50,000 | *** | 30,000 | *** | 20,000 |
| Milford Haven Railway, &c. (L.) 41 per Cent. £10 Bonds | 19,600 | | 9,000 | | 10,000 |
| Northern Colonies Extensions Railway | | *** | 2,000 | | |
| of Santa Fe, 5 per Cent. Mortgage | | | | | |
| B nds | 533,417 | *** | 130,900 | *** | 402,517 |
| Paillip Morris and Cc. and Granebaum | | | | | 00.000 |
| (L.), £5 Shares | 60,000 | *** | 30,000 | *** | 30,000 |
| Smyroa and Cassaba Railway (L.), 5 per | | | 137,500 | | 338,750 |
| Cent. Debentures | | *** | THE CHICK | *** | 70,000 |
| Spratt's Patent (L), £5 Shares Ditto, 5 per Cent. Debentures | | *** | 69.003 | *** | *** |
| Dicto, 5 per cent. Debentures, | 20,000 | *** | 00, 00 | *** | |
| | 1,386,667 | | | | |
| Total to date | 69,438,377 | | | | |
| Total in 1884 | 101,570,000 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, rose 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. 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. 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 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 upon the stocks in granary. The quantity of wheat and flour on passage has further increased, but not by more than about 150,000 quarters. The American visible supply has at the same time increased about 1,300,000 bushels. These changes are not to say large, but they are not calculated to help trade, especially as available supplies are already heavy. Under these circumstances the tendency of wheat and flour prices is weak rather than otherwise, although the changes, if any, are very slight On the Continent and in America the features are about the same, the quotations on the week being only fractionally altered, but in On the Continent and in America the features are about the same, the quotations on the week being only fractionally altered, but in a downward direction. Barley has met only a limited demand, and for grindery sorts, both on the spot and forward, buyers have been enabled to obtain an occasional slight advantage in price. The quantity on passage has increased by about 35,000 quarters on the week, the present aggregate being 187,000 quarters, against only 92,000 quarters at this time last year. Peas, from large arrivals, have barely supported late values, although the weather is favourable for consumption.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1884-5, 1883-4, and 1882-3 :-

| Imports. | 1885-6. | 1884-5. | 1883-4. | 1882-3 | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--|
| Wheat (13 weeks to Nov. 28) | ewts. 14.911,050 3,205,220 | | | cwte. 19,820,835 3,731,492 | | |
| Add week ending Dec. 5—Wheat | 18 116,270 927,460 260,940 | 805,850 | 656,588 | 934,637 | | |
| Total imports 14 weeks Less exports—Wheat Flour | 19,804,670 188,540 40,070 | 214,800 | 250,000 | | | |
| Net imports | 19,076,060 12,908,000 | | 21,414,000 15,000,000 | | | |
| Fourteen weeks' home supplies | 31,984,060 | 27,730,008 | 36,410,000 | 36,510,000 | | |
| Average price of English wheat, per quarter | s d \$1 0 7 2 | 9 d 30 10 7 1 | 8 d 40 8 9 4 | e d 41 4 9 6 | | |
| "Visible supply" in U.S. centres Do do = in cwts. | bushels. 57,000,000 30,535,000 | hushels. 44,570,000 23,576,000 | bushels. 33,200,000 17.785,000 | bushels. 20,100,000 10,748,000 | | |

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Dec. 5, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

| | | Qt | ANTITIES | Sou | P. | | | ERAGE PRICES. | | | | |
|---------|----------------|-----|----------|-----|--------|-----|-----|---------------|---------|---|-------|----|
| | Wheat. Barley. | | | . 1 | Oats | | Whe | eat. | Barley. | | Oats. | |
| 1885. | qrs | bsh | grs | bsh | qrs | bsh | 8 | d | 9 | d | я | d |
| Dec. 5 | 62,101 | 6 | 137,358 | 3 | 8,954 | | 81 | 0 | 30 | 1 | 18 | 10 |
| Nov. 28 | 63,218 | 3 | 153,278 | 0 | 11,279 | | 30 | 9 | 2) | 5 | 18 | 7 |
| 21 | 58,096 | 6 | 139,593 | 2 | 9,860 | 6 | 30 | 10 | 29 | 9 | 18 | 3 |
| 14 | 57,416 | | 142,020 | 1 | 8,235 | 5 | 31 | 0 | 50 | 4 | 16 | 0 |
| 7 | 60,430 | 6 | 153,209 | 4 | 10,589 | 2 | 31 | 1 | 30 | 3 | 18 | 11 |
| Oct. 31 | 56,919 | 5 | 149,636 | 4 | 10,359 | 7 | 31 | 4 | 30 | 2 | 19 | 2 |
| 1884 | 67,970 | 0 | 141,260 | 0 | 11,862 | 1 | 30 | 10 | 31 | 2 | 19 | 2 |
| 1888 | 74,555 | | 153,115 | 0 | 12,251 | î | 40 | 0 | 32 | 3 | 19 | 7 |
| 1882 | 53,055 | 2 | 93,261 | 7 | 8,579 | 7 | 41 | 8 : | 34 | 5 | 20 | à |
| 1881 | 46,307 | 7 | 82,068 | 1 | 5.712 | 3 | 44 | 9 | 32 | 6 | 20 | 2 |

The following account shows the Quantities of certain kinds of agricultural reduce imported into the United Kingdom in the week ended Dec. 5, 1885, and a the corresponding week of 1884:—

| | | uanti | ties. |
|--|---------|-------|---------|
| | 1885. | | 1884 |
| Animals living-Oxen, bulls, cows, and calvesnumber | 3,150 | | 4,62 |
| Sheep and lambs | 9,447 | *** | 10,45 |
| Swine | 36 | | 66 |
| Dead meat-Baconcwts | 53,269 | *** | 75,715 |
| Beef, salted and fresh | 22,351 | 000 | 24,210 |
| Hams | 15,028 | *** | 15,020 |
| Meat unenumerated, salted and fresh | 915 | *** | 718 |
| preserved | 14,425 | 100 | 9,552 |
| Pork, salted (not hams) and fresh | 5,435 | *** | 8,798 |
| Mutton, fresh | 10,939 | *** | 7,460 |
| Poultry and game (including rabbits) | 19,1 3 | *** | 22,634 |
| Butter and butterineewte | 43,965* | *** | 49,428 |
| Cheese | 47,422 | | 31,637 |
| Eggsgreat hundred | 159,104 | *** | 158,569 |
| Lardewta | 15,052 | *** | 7,674 |
| Vegetables—Onions rawbushels | 80,671 | | 80,527 |
| Potatoesewts | 42,580 | | 9,480 |
| Unenumerated | 6,190 | | 7,303 |
| Corn, grain, meal, and flour-Wheatcwta | 927,462 | | 805,850 |
| Barley | 242,209 | *** | 431,889 |
| Onto | 233,733 | *** | 128,935 |
| Peas | 76,562 | *** | 77,148 |
| Beans | 36,234 | *** | 120,107 |
| Maize | 302,461 | | 342,719 |
| Wheat meal and flour | 260,942 | *** | 281,104 |

Of this quantity 16,480 cwts were entered as butterine.

IRON AND COAL TRADES.

A rather better feeling has, on the whole, prevailed in the iron trade this week, although, apart from the Newcastle trade, the demand continues very quiet. Our Middlesbro' correspondent writes:—Business in pig iron continues very unsatisfactory, the

volume decreasing steadily, partly owing to a constant falling off in the foreign shipments, and partly to the reduced consumption in this district, especially by the malleable works. The only large shipments taking place are to Scotland, where there are already about 100,000 tons of Middlesbro' pig iron in stock. The stocks here are steadily increasing—27,000 tons last month, and perhaps the same, or more, this month. No. 3 is offered at 32s for prompt delivery, and 32s 6d to 33s for delivery next year.

In Glasgow business in warrants has been quiet, but prices close rather firm, as follows:—42s 8½d to 42s 9d cash, and 42s 10d to 42s 10½d one month. The hematite pig iron trade has shown, however, considerably more activity, and in Lancashire prices have improved about 2s per ton. In this branch stocks are low, and makers are sold well forward. In Staffordshire and Worcestershire trade is quiet.

trade is quiet.

The finished iron market does not show any improvement. Prices remain unaltered. The demand for hardware does not improve. Tin plates are somewhat more active, and manufacturers deline to accept the low rates offered by buyers. The steel trade is improving, owing to a better inquiry from America, to the expectation of foreign orders for rails, and to the larger requirements of shipbuilders. There is a better tone in the shipbuilding trade, especially on the Clyde. Engineers are still slack, but marine engineers are better

At Newcastle the coal trade has been active, owing to the increased coldness of the weather, and prices of gas and house coal have advanced, closing as follows:—Best steam coal, 8s to 8s 3d, net; gas coals, about 6s 6d; house coals, at the landsale collieries, retail, 8s 4d. In Yorkshire trade has remained rather quiet. Business has been slack in South Wales, and small coal, which has been 5s, can now been had at 4s without difficulty, and the best in the market does not fetch more than 4s 6d.

The London coal market has been active, at 1s per ton advance. Prices close as follows:—East Wylam, 15s 6d; Ravensworth West Hartley, 14s 9d. Wallsend—Tyne, unscreened, 11s 3d; Hetton, 17s; Hetton Lyons, 15s; Lambton, 16s 6d; Wear, 15s; Hulam, 15s 3d; East Hartlepool, 16s 3d; South Hartlepool, 15s 3d; Tees, 17s.

THE COTTON TRADE.

LIVERPOOL-DECEMBER 10. PRICES CURRENT.

| Same Paried | Same Paried

| | | | | | 1. | | San | 1884 | | 1883. | | | |
|---------------------|------|------------|-----------|------------|------------|-------------|--------------|------------|------------|-------------|-------|-------|--|
| Descriptions. | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | Mid. | Fair. | Good. | Mid. | Fair. | Good. | |
| American. | d | d | d | d | d | d | d | d | d | d | d | d | |
| Sea Island per ll | 14 | 15 | 16 | 17 | 18 | 20 | 16 | 17 | 19 | *** | 20 | 22 | |
| Florida ditto | | 13 G.O. | 14 1.M | Mid | 15 G.M. | 15g M.F. | 154 G. O. | 16 L.M. | 17 G.M. | [16] G.O | | | |
| Upland Mobile | | 49 | 4 13 | 510 | 5 & | 58 | 6 10 | 5} | 6 | 51 | 5% | 6 | |
| Texas | | 1 43 | 51 | 5 % | 54 | 5 33 | 53 | 53 | 61 | 5 11 | | 6,4 | |
| Orleans | 49 | 44 | 54 | 5 0 | 54 | 5 13 | 51 | 53 | 64 | 54 | 54 | 61 | |
| Brazilian. | Mid. | | Fr. | G.F. | Gd. | Fne. | M.F. | Fr. | Gd. | M.F | Fr. | Gd. | |
| Pernambuco, &c | | 51 | 34 | 5 13 | *** | | 52 | 6 3 | | 55 | 6 | | |
| Ceara, &c | | | 53 | 54 | *** | | *** | 6,3 | *** | -8 | 6 | *** | |
| Paraiba | | *** | 5 4 | 54 | | | *** | 6 | | 54 | 55 | *** | |
| Rio Grande | | | 53 | | 100 | | *** | | | | 5 18 | *** | |
| Bahia, Aracaju, &c. | | 51 | 5 4 | | *** | | *** | *** | *** | 54 | 54 | *** | |
| Maceio | | 54 | 5 | 54 | 100 | *** | *** | | | | 6 | | |
| Maranham | 1 | 54 | 53 | 5 11 | | *** | 6 | 61 | *** | 88 | 6 . | 71 | |
| Egyptian-Gallini . | | - 76 | | 8 | 94 | 11 | | - | 12 | | | 12 | |
| Ditto Brown | 41 | 58 | 58 | 51 | 64 | 73 | 52 | 61 | 78 | 52 | 69 | 8 | |
| Ditto White | | | 5 1 | 5 13 | 64 | 61 | | 61 | | | 62 | 74 | |
| Smyrna, Greek, &c. | *** | 42 | 4 14 | 5 6 | 5-1 | 5 1 | | *** | *** | *** | | | |
| West Indian, &c. | *** | - | - 10 | 200 | - 10 | 10 | | | | | *** | *** | |
| Fiji Sea Island | | | 11 | 12 | 13 | 15 | | 131 | 154 | | | *** | |
| Tahiti Sea Island | *** | 73 | 81 | 81 | 91 | 101 | 11 | 114 | 124 | 12 | 124 | 14 | |
| West Indian | 414 | | - | - | | | | 52 | | - | 6 | - | |
| Haytien | *** | *** | *** | *** | *** | *** | | *** | *** | *** | - | | |
| Peruvian-Rough. | *** | *** | 61 | 63 | 7 | 74 | *** | *** | *** | *** | ** | 101 | |
| Ditto Mod Rough | *** | 53 | 52 | 64 | 68 | | *** | 69 | 83 | 124 | 71 | 9 | |
| Ditto Smooth | | | 5-4 | 5 1 | 51 | 61 | | 6.3 | 67 | | 6.3 | 65 | |
| Ditto Sea Island | 81 | 81 | 94 | 10 | 11 | 12 | 11 | 114 | 134 | 111 | 13 | 6 | |
| African | - | - 1 | 46 | 4 13 | 5 | 54 | *** | 5 | 54 | | 54 | 54 | |
| East Indian. | *** | *** | -8 | - 14 | | -8 | *** | | 0.7 | | 18 | 0.5 | |
| Surat-Hingungh't | | | | 42 | 415 | 53 | | | 51 | | | 51 | |
| Ginned Dharwar | *** | *** | 4.4 | 4.5 | 4 4 | 18 | *** | 4.4 | 4 | *** | 4.5 | 418 | |
| M. Gin'd Broach | *** | *** | - 18 | 4 15 | 5 | 51 | | - 10 | 54 | *** | - 10 | 54 | |
| Dhollerah | 84 | 313 | 43 | 44 | 44 | 4 14 | 37 | 41 | 44 | 3 15 | 4 | 45 | |
| Oomrawuttee | 34 | 34 | 410 | 43 | 49 | 43 | 4 | 4.5 | 43 | 35 | 40 | 4-14 | |
| Veravul, &c | 3 3 | 31 | 4-4 | 41 | 4 7 | | 3 接 | 4 6 | 4 13 | 3 10 | 34 | 4-5 | |
| Comptah | 34 | 33 | 3 18 | 44 | 4% | | 314 | 315 | 4 % | 3% | 34 | 44 | |
| Scinde | 18 | *** | 32 | 31 | 41 | 4 | *** | 311 | 4.8 | - 10 | 34 | 44 | |
| Bengal | *** | | 3 13 | 34 | 44 | 48 | *** | 37 | 41 | | 34 | 44 | |
| Madras - Tinnevlly | *** | *** | 49 | 42 | 51 | | *** | 4 12 | 0 1 | | 4.5 | 53 | |
| Western | *** | | 44 | 43 | 4 1 | *** | *** | 470 | 4% |] | 33 | 44 | |

IMPORTS, EXPORTS, CONSUMPTION, &C. 3,492,714 844,910 5/3,410 These figures show :-

* The Consumption this year compares with one week more last year.

In cotton the business has been moderate throughout the week. and quotations generally show a decline. Sea Island has been neglected; quotations are unchanged. In American the business has been moderate, and with pressure to sell, quotations are reduced red per lb in the ordinary qualities, and red per lb in all 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 de per lb, good fair de per lb, and the current qualities of white de de lb. In Peruvian, rough sorts are neglected, and quotations are quite nominal. Quotations of smooth are reduced de nor lb. African is nominal. Quotations of smooth are reduced 16d 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 16d to 15d per lb.

"Futures."—The market opened quiet and during the week has been duly and the week and during the week has been duly and the week and during the week has been during the week and during the week and during the week and during the week and during the week are the week and quotations are reduced 15d to 15d

¹³d per lb.

"Futures."—The market opened quiet, and during the week has been dull, and prices declined $\frac{83}{64}$ d per lb for the near and $\frac{5}{44}$ d for the distant months. To-day there is, however, a better tone, and prices have recovered $\frac{3}{4}$ d per lb. The closing values are—Delivery: American, any port, l.m.c., December, 5_{64} d; December January, 5_{64} d; January-February, 5_{64} d; February-March, 5_{64} d; March April, 5_{64} d; April-May, 5_{64} d; May-June, 5_{64} d; June-July, 5_{64} d; July-August, 5_{64} 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

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

Christmas and New Year Holidays.—The cotton market will be

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. sponding 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 ½1 per lb, without tempting buyers to increase their operations. Export yarns were in small inquiry, and prices practically are ½0 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 jacconetts 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, 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

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

| | Pi | rice, | | P | rev | ious | W | eek | s i | n 18 | 85. | |
|---|----|-------------------|---|-------------------|-----|------|---|-------------------|-----|------|-----|------------------|
| | 1 | ec. 0, 185. | D | rice ec. 3. | N | ov. | N | ice, ov. 9. | N | | N | ice ov. 5. |
| | 8 | đ | 8 | d | 8 | d | 8 | d | - | d | - | d |
| Raw Cotton-Upland middlingper lb | 0 | 5re | 0 | 54 | 0 | 5} | 0 | 5.4 | 0 | | 0 | 5 8 |
| Ditto, good middling | 0 | 5 % | | | 0 | | 0 | 58 | 0 | 5 % | 0 | 5 |
| - Pernambuco fair | | | | | 0 | 58 | 0 | 53 | 0 | 58 | 0 | 5 |
| - Ditto, good fair | 0 | 54 | 0 | 510 | 0 | 54 | 0 | 5 1 | 0 | 51 | 0 | 5 |
| Yarns-No. 40 Mule-twist fair, 2nd quality | | 9 | 0 | 9 | 0 | 9 | 0 | 81 | 0 | 81 | 0 | 8 |
| - No. 38 Water-twist, ditto . | 0 | 89 | 0 | 8 | 0 | 8 | 0 | 84 | 0 | 81 | 0 | 8 |
| 26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs. | | 13 | 4 | 15 | 4 | 0 | 4 | 0 | 4 | 0 | 4 | 0 |
| 27-in, 72 reed, ditto 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 874 | 5 | 14 | 5 | 14 | 5 | 0 | 5 | 0 | 5 | 0 | 5 | 0 |
| yards, 8 lbs 4 ozs | 6 | 9 | 6 | | 6 | 71 | 6 | 74 | 6 | 78 | 6 | 6 |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs | 7 | 6 | 7 | 6 | 7 | 45 | 6 | 66 | 7 | 44 | | |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 89-in, 44 reed, Red End Long Cloth, 36 | 8 | 103 | 8 | 10] | 8 | 9 | 8 | 8 | 8 | 9 | 8 | 9 |
| yards 9 lbs | 5 | 74 | 5 | 73 | 6 | 71 | 5 | 73 | 5 | 8 | 5 | 0 |

(II.) Comparison with Previous Years.

| | | ice, | | 0 | orr | espo | nd | ing | We | ek i | n | |
|--|-------------|-------------------|---|----------------------|-------------------------------|---|------|--------------------------------|-------|------|----------------------------|-----|
| | | 365. | | 84. | 18 | 88. | 18 | 82. | 18 | 81. | 18 | 80. |
| Baw Cottan—Upland, middlingper lb Ditto, good middling Pernambuco fair Ditto, good fair. Yarns—No. 49 Mule-twist, fair, 2nd quality No. 38 Water-twist, ditto 26-in, 56 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 371 yards, 8 lbs a czs 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Had End Long Cloth, 36 yards, 9 lbs. | 0 4 5 6 7 8 | 84 12 9 6 10 1 71 | 9 0 0 0 0 0 0 0 0 0 3 4 7 7 9 | 10g 10g 0 9 | e 0 0 0 0 0 0 0 0 4 5 7 7 9 6 | 6 6 6 9 9 9 9 0 0 | 0000 | d 5 % 6 % 7 10 9 4 6 4 5 0 0 6 | 0 4 5 | | 8 0 0 0 0 0 0 4 5 8 9 10 7 | 10 |

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 cales 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:-

| | | | Sold to | - | Sold to |) | Total | |
|------|------|------------------------|---------|-----------|---------|-----------|---------|--|
| Da | te e | of Ho | me Buy | ers. Fo | reign B | uyers. | Sold. | |
| | tle. | | Bales, | | Bales. | | Bales. | |
| Nov. | 17 | Ch. Balme and Co | 2,000 | ******** | 2,000 | ****** | 4,000 | |
| 99 | 17 | Jacomb, Son, and Co | 2,200 | ******* | 2,800 | ******* | 4,500 | |
| 99 | 18 | Jacomb, Son, and Co | 2,500 | ****** | 2,500 | ******** | 5,000 | |
| 99 | 18 | Ch. Balme and Co | 2,500 | ** ***** | 3,200 | ******* | 5,700 | |
| 99 | 19 | Edenborough and Co | 2,100 | ******* | 2,150 | ******** | 4,250 | |
| 99 | 19 | H. P. Hughes and Sons | 1.748 | | 900 | ***** *** | 2,648 | |
| 99 | 20 | H. Schwartze and Co | 4,100 | | 5,190 | ******** | 9,590 | |
| 99 | 21 | Edenborough and Co | 2,100 | ******** | 1,900 | ** ** *** | 4.000 | |
| . 99 | 21 | H. P. Hughes and Sons | 2,480 | ******** | 2,850 | ******** | 5,330 | |
| 99 | 23 | Jacomb, Son, and Co | 4,600 | ******* | 4,000 | ******** | 8,600 | |
| 91 | 24 | | 806 | ******** | 364 | ******* | 670 | |
| 99 | 24 | Ch. Balme and Co | 3,650 | ******* | 5,700 | | 9,350 | |
| 99 | 25 | Willans and Overbury | 2,800 | ******* | 3,200 | ******* | 6,000 | |
| 99 | 26 | John Hoare and Co | 899 | ******* | 463 | ******** | 1,362 | |
| 19 | 26 | | 200 | ******** | 269 | ******* | 585 | |
| 99 | 26 | Buxton, Ronald, and Co | 2,450 | ******** | 2,350 | | 4,800 | |
| 11 | 27 | Jacomb, Son, and Co | 3.000 | ******* | 3,000 | ****** ** | 6,000 | |
| 10 | 27 | C. Balme and Co | | ******** | 1,350 | ******** | 2,000 | |
| 99 | 28 | | 800 | ******* | 800 | ******** | 1,600 | |
| 99 | 28 | Ch. Balme and Co | 1,000 | ******* | 3,000 | ******* | 4,000 | |
| 99 | 30 | Edenborough and Co | 2,000 | ****** ** | 3,500 | ******* | 5,500 | |
| 19 | 30 | H. P. Hughes and Sons | 2,450 | ******** | 2,740 | ******** | 5,190 | |
| Dec. | 1 | Ch. Balme and Co. | 650 | ******* | 1,250 | ******* | 1,900 | |
| 99 | 1 | Thomas and Cook | 477 | ******* | 371 | *** ***** | 848 | |
| 99 | 2 | John Hoare and Co | 1,278 | ******* | 1,509 | ******** | 2,787 | |
| - 99 | 2 | Willans and Overbury | 2,350 | ******** | 3,000 | ******* | 5,350 | |
| 99 | 2 | John Hoare and Co | 1,099 | ******* | 1,688 | ******* | 2,787 | |
| 99 | 3 | John Hoare and Co | 600 | ******* | 800 | ******* | 1,400 | |
| - 11 | 3 | H. Schwartze and Co | 2,600 | ******* | 3,400 | ******* | 6,000 | |
| 99 | 3 | Buxton, Ronald, and Co | 2,200 | ****** | 2,100 | ******* | 4,300 | |
| 99 | 3 | C. Balme and Co | 3,000 | ******* | 3 000 | ******* | 6,000 | |
| 99 | 4 | Jacomb, Son, and Co | 4,000 | ******* | 3,500 | ******* | 7,500 | |
| 99 | 4 | C. Balme and Co | 1,200 | ******* | 9.0 | ******* | 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. English wool are especially strong in tone, as well as being in short

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.

| 1 | | | | QU | OT. | ATIO: | NS | | |
|---|------------------|--------|--------|-----|------|--------|-----|------|--------------------------------|
| 1 | | 1885. | | 18 | 385. | | 1 | 884 | |
| | | Dec. | | No | v. 1 | | De | ec: | 1. |
| 1 | | er ya | | Per | yar | d. | Per | ya | rd. |
| ı | | s d | 1 | 8 | d | | 8 | d | |
| | Medium Cloth | 5 9 | | 5 | 9 | ***** | 5 | 9 | Dark blue |
| | Spanish Stripes | 2 2 | | 2 | 2 | ***** | 2 | 41 | Scarlet, tillotted, and packed |
| | | er pie | ece. 1 | Per | piec | e. | Per | piec | e. |
| | Long Ells | 20 € | | 20 | 3 | | 21 | 0 | Searlet, tillotted and packed |
| | Camlets HD | 43 (|) | 43 | 0 | ***** | 43 | 6 | ,, tillotted. |
| | Do | 41 (| | 41 | 0 | ***** | 41 | 6 | 91, 91 |
| | Lastings, No. 12 | 37 € | B | 37 | 0 | ***** | 38 | 6 | Gentian, " |
| | Po 10 | | 8 | 33 | 0 | ****** | 84 | 0 | |
| | Do 10 | 81 (| 8 | 31 | 0 | ***** | 32 | 0 | All black ,, |
| | Worsted Crapes | 25 (| 0 | 25 | 0 | ***** | 25 | 9 | Black made up. |
| | Plain Orleans | 13 1 | 14 | 13 | 11 | ***** | 13 | 6 | " tillotted. |
| | Do | 12 1 | 11 | 12 | 13 | ***** | 12 | 6 | " " tilletted |
| | Figured Orleans | 12 10 | | 12 | 104 | ***** | 13 | 3 | Common colours, tillotted. |
| | Do 2nd quality | 10 8 | 3 | 10 | 3 | | 11 | 1 | 99 99 99 |

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, 10l 5s, to Dundee; DPS in crown, 11l 17s 6d; RFD, 9l 5s, London. In dock RB 2 at 13l. 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 lines trade there is still a react of activity although on the

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 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 SHE "POSTSCRIPT."

MINCING 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. SUGAR.—There has been a more active demand, the still low prices

| IMPORTS and DELIVERIES of SUGAI | | | | | | |
|--------------------------------------|-----|------------|-----|------------|-----|------------|
| | | | | 1883. | | |
| Importe 1tons 30 4,500 | *** | 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. 248,000 | | 245,000 | | 216,000 | | 217 300 |
| Madras Jaggery per cwt 11/9 12/0 |) | 7/0 8 6 | | 12/0 13/3 | | 11/8 12/6 |
| Good brown West India 14/014/0 | | | | | | |
| Crystallised Demerara 16/6 21/6 | | 14/6 20/0 | | 27/0 29/0 | | 23/0 26/6 |
| Beet, 88 per cent, f.o.b 15 74 | | 10/0 10/11 | | 18/44 18/6 | | 19/74 19/9 |
| Fine Franch loaves, f.o.b 19/6 20/6 | | 17/6 18/0 | *** | 24/0 24/6 | | 27/0 27/6 |
| Java, afloat, Nos. 15 to 16 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 7½d; January to March, 15s 9d to 16s per

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; titlers, 21s 3d. Further sales in Russian crystals, to arrive, latterl at 17s 6d, December. American granulated has alwaysed.

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. Flouting Cargues. 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

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'ssale recently held. The feature here has oeen 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 colory, 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. 1883.

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 read the business of the commoner kinds and the commoner kinds find read the business of the common o 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 92d for Hamburg. Subsequently one of 1,729 tons, off the coast, at 6s 84d 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.

at 10s 3d per cwt.

TAPIOCA.—431 bags flake part sold at 1gd 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\(\frac{3}{4}\)d to 8d; Acheen, 7\(\frac{1}{4}\)d to 7\(\frac{1}{16}\)d; Singapore, on the spot,
8d. 703 bags of the latter, by auction, withdrawn above the value.
553 bags Penang, chiefly withdrawn, at 7\(\frac{1}{4}\)d. 100 bags Rhio out at 61d per lb.

WHITE PAPPER continues firm, and there are not many sellers. 10 tons Singapore reported for arrival at 1s 0½d per lb. 100 bags Singapore and 59 bags Penang in the public sales were bought in above the value.

above the value.

OTHER DRYSALTERY GOODS.—The market for gambier shows weakness, the latest sale being 75 tons to arrive, Nov.-Jan. shipment, at 20s 7½d to 20s 9d. At the public sales on Tuesday supplies were small. 996 boxes cutch bought in. Myrabolares 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

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, 12l 5s to 12l 10s. Gum arabic still advancing. Tragacanth also dearer. Musk and ipecacuanha steady. Rhubarb quiet. Oil of cassia cheaper. Oil of peppermint, HG Hotchkiss, dearer: 18s 6d. Opium, good business doing at steady prices. 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 7l 5s. Citric and tartaric acids quiet, at last week's quotations. Chlorats potash 7½d. No change in cream tartar.

METALS.—There has been rather a heavy fall in imported tin, and Chili conport has lost the greater part of the recent advance. The

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 92l 5s sharp cash, or fully 30s under last Friday's prices, is now more steady. Straits 93l to 93l, 5s, and business of fair extent done. Banca weaker, viz., 56\frac{1}{2}fl Large quantities of Chili copper have sold at fully 1l 10s reduction, latterly down to 40l 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\frac{1}{2}d 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

cash, being this morning 423 du 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. Cocca-nut dull on the spot for arrival. Ceylon easier, viz., 26l 15s to 27l, in pipes, on the spot for arrival. Ceylon easier, viz., 26l 15s to 27l, in pipes, on the spot il less would be accepted for December-February shipments. Linseed oil remains quiet, with an easier tendency. On the spot, 20l 10s to 20l 12s 6d, pipes; December, 21l; January to April, 21l 5s to 21l 7s 6d; Hull, 20l5s; barrels, 10s more. Exported last week from the latter port, 215 tons, against 100 tons in 1884. In English brown rape, a gool business done on the spot at some decline, viz., 22l; January to April quoted 22l 10s; May to December sold up to 23l per ton. Palm quoted at 29l 10s for fine Lagos.

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

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, 7½d to 7½d: to March 6½d to 6½d. 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

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

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

SPICES. -Business in white Penang at 111d per lb.

SHELLAC. - 300 cases TN second orange

METALS.—Chili copper, 40/ 10s to 40/ 15s, g.o.b., cash. Tin steady. Straits, 93/ 10s. Scotch pig iron, 42s 8½d 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

| ł | WEEKLY PRICE CURRENT. |
|---|---|
| | "e" The prices in the following list are revised on Fr.day, assisted ty an ami sent firm in each department. |
| 1 | LONDON, FRIDAY. |
| | Arrow Root—per lb s d s d 5t Vincent, som. to good 0 21 0 5 Cocco duty ld per lb s d s d Trinidad grey toord,p.cwt 78 0 83 0 |
| | Mid. to finest 84 0 102 0 Grenada 74 0 83 0 Ceylon, mid. to fine 85 0 95 0 Guayaqui 80 0 100 0 Surinam 78 0 85 0 |
| | Coffee duty 11d per lb |
| | Native, good ordinary 0 0 0 0 |
| | Mysore, medium to bold 65 0 128 0 |
| | Manila |
| l | Jamaica, ordy to fine ord. 38 0 46 0 Low middling to fine 50 0 115 0 Costa Rica, mid. to fine 50 0 85 0 |
| ĺ | Central American, &c 40 0 46 0 |
| | Good to finest |
| l | Common to low fair 30 0 34 0 Affort fr. to gd channel 35 6 33 0 Good Average Santoe 37 6 38 6 |
| | Cotton—See Weekly Report. |
| l | Acid, citric per lb 1 7 1 71 |
| 1 | Nitric |
| ì | Sulphuric |
| | Arsenic lump por out 92 0 0 |
| 1 | Ashes, pot per cwt 22 0 0 0 |
| | Brimstone, Roll |
| į | Cream tartar, crystals |
| | lodine |
| - | Rulphata 0 9 0 10 |
| | Sal-Acetosper lb 2 11 3 0 |
| | Soda Bicarbonate p. ton £7 12/6 0 0 Crystals |
| 1 | Sugar lead, whitep cwt 23 0 0 |
| | English, in bottlepr oz 0 0 |
| | Sulphate, copper prion els 0 15 5 |
| | Zine 8 9 0 0 Sulphur flour 11 0 12 0 Vermillion, English plb 2 0 0 0 |
| | Coals—per ton Wallsend, best |
| | Tenerific silversper lb 1 21 1 8 Black 1 5 1 7 |
| | Aloes, Fine E.Iper cwt140 0 160 0 Cape, good to fine 23 0 30 0 Anniseed, China, star 85 0 0 0 |
| | Balsam Peru |
| | 11 20 1 20 0 0 0 |

| 1524 | THE ECON | U |
|---|---|----------|
| COMMERCIAL TIMES | Dyewoods—(Con.) — & e & s Logwood—Honduras 6 15/7 0 0 Jamaica 4 12/6 5 0 | Oi |
| WEEKLY PRICE CURRENT. | neu sanders | Oi |
| "." The prices in the following list are revised on Friday, assisted ty an | Elephants' Teeth — £ s £ s | |
| LONDON, FRIDAY. | Fruit—Currants, duty 7s s d s d | 1 |
| Arrow Root-per lb s d s d | Patrasper cwt 32 0 88 0 Vostizza | P |
| Coosa-duty 1d per lb a d a d | Gulf | P |
| Trinidad grey toord.p. cwt 78 0 83 0 Mid. to finest | Figs, Turkey.p.cwt, dty pd 30 0 60 0 Raisins, duty 7s per cwt— Valencia. New | Bu |
| Ceylon, mid. to fine 85 0 95 0 Guayaquil 80 0 100 0 | Valencia, New 34 0 38 0 Selected | Ba |
| Surinam 78 0 85 0 Caracas 83 0 93 0 | Smyrna, red & Chesme, 30 0 35 0 Sultana new | j |
| Coffee duty 11d per lb | Eleme | H |
| Midding to fine | Seconds | La |
| Rast India, plantation 56 0 105 0 Native 0 0 0 0 | Palermoper box 3 6 5 0 | |
| Manila | Lemons—Palermo p. box 0 0 0 0 Messina, selected 15 0 28 0 Malaga half chests 13 0 14 0 | Po |
| Mocha, mixed to good 78 0 85 0 | Nuts -Barcelona, p. bag 25 6 0 C | Be |
| Jamaica, ordy to fine ord. 38 0 46 0 Low middling to fine 50 0 115 0 | Archangel, Crwn. per ton 43 0 50 0 St Petersburg 12-head 26 0 33 0 — 9-head 20 0 21 0 | 1 |
| Costa Rica, mid. to fine 50 0 85 0 Ordinary and mixed 45 0 48 0 | Gutta Percha-per lb s d s d | R |
| Good to finest | Good to finest | Be |
| Brazil, Rio, on the spot Good first tolow superior 42 0 43 0 Fair to good channel 36 0 39 0 | Manila, fair to good roping 30 0 33 0 Jute, good to fine | Mi |
| Common to low fair 36 0 39 0 Affort fr. to gd channel 35 6 33 0 | Low to fair | Si |
| Good Average Santos 37 6 38 6 | Hone English per cwt 2 10 6 0 | Sa Sa |
| Cotton—See Weekly Report. Chemicals— | Hides—Ox & Cow pr lb s d s d Salted—B A. & M. V 0 51 0 7 | SI |
| Acid, citric per lb 1 7 1 71 Nitric 0 31 0 0 | R. Grande 0 5½ 0 6½ Australian 0 84 0 5½ | Gi |
| Tartaric 0 4 0 0 | Dry-B. A. & M. V 0 8 0 111 | B |
| Sulphuric 0 0 0 0 1 Alum, lump & ground p t £5 15/6 5/ Ammonia, carbonate. p lb 0 5 0 0 | Cape 0 5 0 91 China 0 6 C 84 | St |
| Muriateper ton £27 0 32 0 Sulphate£10 5/ 0 0 | Zanzibar 0 43 0 74 Drysalted Mauritius 0 44 0 54 | Be |
| | Madagascar | |
| Ashes, pot per cwt 22 0 0 0 | East India 0 5 1 15 Indigo—per lb 8 d 8 d Bengal mid. to fine 5 9 8 0 | CI |
| Bleaching powder er o er st | Consuming mid. to fine 5 4 6 3 | |
| Cream tartar, crystals 195 0 198 0 | Low to good ordinary 2 6 5 2 Madras, Velore | |
| Calomel per lb 2 8 0 0 Corrosive Sublimate 2 1 0 0 Iodine per oz 0 9 0 0 | Good ord. to middling 2 6 4 2 | Ja Pa |
| | Para, fine 2 7 2 7 | Po |
| Chlorate 0 72 0 73 H3driodate 11 6 12 0 Prussiate 0 9 0 10 | Leather—per lb | |
| Precipitate per lb 9 11 9 0 | Crop hides30 @ 45 lbs 1 1 1 6 do50 65 1 5 1 8 English butts16 24 1 21 2 4 | T |
| Sal-Ammoniac per cut 25 0 27 0 | do28 86 1 5 2 9 | T |
| Crystals | do28 50 1 24 2 2 Cape, Austr. &c.14 85 1 1 1 11 | |
| Ash | Calf Skins28 85 1 6 2 9 do40 75 1 7 2 9 | P |
| Sugar lead, whitep cwt 23 0 0 0 Brown | Dressing Hides 0 11 1 5 | C |
| Pelletier's, ditto | Horse Hides, English 1 1 1 5 | o |
| Sulphate copper my top 015 0 75 | do Spanishper hide 7 0 21 0 Kips, English, per lb 0 11 1 9 | G |
| Sulphur flour | do East India 0 9 2 1 Metals—British Copper & 9 & 9 | 0 |
| Coals—per ton | English, Tough, per ton 44 10 45 0 Best selected | |
| Wallsend, best | Chili-gd. ord. brands 40 10/ 40 15/ | |
| Teneriffe silversper lb 1 2½ 1 3½ Black 1 5 1 7 | Iron, per ton | ·M |
| Aloes, Fine E.Iper cwt140 0 160 0 | Bars, &c., British 5 0 5 10 Nail rods 6 0 7 0 | - |
| Cape, good to fine 23 0 30 0 Anniseed, China, star 85 0 0 0 Balsam Peruper lb 5 0 5 6 | Sheets 6 10 7 5 | |
| Bark Colleges 1 5 1 7 | Bars, Wales 4 15 0 0 Rails, ditto 0 0 0 0 | |
| E.I. &c., renewed Crown 2 C 4 0 do do Red 1 6 4 0 | do Steel at Middlesboro 4 15 0 0 Scotch pig iron cash 42 84 42 6 Lead.—English pig, p ton. 12 5 12 10 | |
| Cardamoms, Malabar ed 9 9 0 0 | Onickeilver ver bettle | E |
| Castor-oil, seconds | Spelter, Silesianper ton 15 0 15 6 | |
| Olibanum, dropa | Zine English per ten 17 0 17 5 | 000 |
| mowrie, rough 50 0 50 0 | Charcoal, I C | 0 88 |
| Musk, fine Tonquin poz 68 0 75 0 | Coke, I C | 1 |
| Aniseed | Spermper tun 61 0 59 0 | 1 |
| Upilith Turkey fine | Whale 15 0 22 0 Seal 22 0 26 0 | 1 |
| Other E. I. low to good 0 2 0 6 | Cod | 1 |
| Galis, China per cwt 65 0 0 0 | 1 Signature 40 6 41 6 | 1 |
| Turmeric, Bengal to time 75 C 125 0 | Seeds Linseed per ton 20 10 00 1 | 1 |
| Outeh, good to fine 21 3 21 6 | Brown, English 23 10 0 0 | 1 |
| Brazil Der on 17 0 25 0 | Cocos-put Cevion 27 0 85 0 | 1 |
| | Palm (Lagos) | 1 |
| Logwood, Campaachy 7 10 9 0 | Lard 86 0 87 0 | |

| OMIST. |
|--|
| Oils—(Con.) e d s d Oil Ca'res, Lusd., Eng. ptn. £7 15/ 8 5 American £7 0 7 10 |
| Oil Seeds— Linseed, Agov, p. 424 lbs. 0 0 0 0 0 Bombayper 416 lbs. 45 0 0 0 Calcuttaper 410 lbs. 43 6 44 0 |
| Rape, Feroze, per 416 lbs. 0 0 0 0 Calcutta, R.A.T., 8% 34 6 0 0 Plumbago 8 d 8 d |
| Ceylon, lumpper cwt 10 0 16 6 Provisions— Butter—Corkper cwt 0 0 0 0 |
| Friesland fr finest . 112 0 116 0 Jersey |
| Cork |
| Hams, York |
| Limerick bladder 60 0 62 0 Cork and Belfast ditto 50 0 60 0 Ferkin and keg, Irish 48 0 54 0 American and Canadian 0 0 0 0 |
| Pork—Amer.& Canpr.bl 0 0 0 0 Beef—Amer.& Canpr.tc. 0 0 0 0 Cheese—Edam, new 50 0 55 0 |
| American, new |
| open charter p cwt 6 7 6 9 Bengal, white, on the spot 9 0 11 0 |
| Do yellow |
| Medium to fine |
| Shellac—per cwt Orange, good to fine 68 0 78 0 |
| Button, sorts, good to fine 65 0 82 0 Low to medium 45 0 62 0 |
| Sticklac, Siam 37 6 40 0 |
| Bengal—Surdabper lb 13 6 0 0 Cossimbuzar |
| Radnagore |
| Taysaam |
| Japan—Low to fine 11 6 15 0 Patent Brutia 0 0 0 0 |
| Italian—Raw, white Novi 0 C 0 0 Fossombrone 0 0 0 0 Other kinds 0 0 0 0 |
| Thrown—Piedmont 20 0 24 6 Milan |
| Spices—Pepper— Black, Easternper lb 0 71 0 8 Alleppy and Malabar 0 72 0 81 |
| White, Singapore, fair 1 01 1 01 Pimento—Fair to good 0 22 3 3 Cinnamon—1st Ceylon 0 9 2 1 Do 2nd do 0 8 1 9 |
| Do 2nd do |
| Penang |
| Bengal |
| African |
| Nutnegs, brown |
| Fine marks |
| |
| Foreign |
| Corn spirits, pt, duty paid 11 7 11 8 Spirits, f.o.b. Exportation 1 10 2 0 Malt spirits, duty paid 12 6 14 6 |
| Sugar—per cwt British W. India, refining 13 6 15 6 |
| Foreign Muscov., grocery 15 0 17 0 |
| Mauritius, crys. No. 13 14 17 0 18 0 - No. 15 17 18 0 18 6 6 Syrups, low to good brown 11 6 13 0 |
| Bengal, lw to fn Gurpat. 0 0 0 0 Low to good brown 0 0 0 0 Penang, Gr. and Crystal'd 16 0 18 0 |
| Madras, native 0 0 0 0 |
| Manila, "superior" 12 6 13 6 Low brown |
| Low to good brown 11 0 12 6 Java, grey and white 0 0 0 |
| 9 Syrups 0 0 0 0 |

| [Dec. 12, 1885. | |
|--|----|
| Sugar-(Con.) per cwi s d s d Brazil, brown 0 0 0 0 | |
| may pen., good to ane crys, 17 0 19 0 | |
| Java affast No 15 to 18 17 8 19 0 | |
| Cuba, Centrifugal 16 0 16 6 Fr. to gd. Muscovades 14 6 15 0 REFINED—For consumptn | |
| 1161015 21 3 U U | 1 |
| Tate's Cubes 23 0 0 0 | |
| For export, free on board | 1 |
| Turkey loaves, 6 to 10 lb. 24 0 0 3 Crushed 22 9 0 0 | |
| Dutch, refined, f.o.b. in Holland | |
| 20 lb do No.1 18 3 0 0 | |
| Crushed, superfine, inbgs 18 9 0 0 | |
| - No. 2 - 19 3 0 0 | |
| American granulated, I.o.b. 19 0 19 9 | |
| Saltnetre-Bngln cwt 16 3 16 6 | 1 |
| English, refined 21 6 23 0 Nitrate of Soda 11 0 0 0 | 1 |
| China, Manila, gd. to fine 7l 6/ 10l 2/6 | - |
| Tallow—per cwt | |
| Petersburg, new YC 35 0 0 0 0 Australian mutton 25 6 26 6 | 1 |
| Do peet do 20 0 20 0 | |
| Tapioca-E.I. flakep.lb 0 12 0 2 | 1 |
| Pearlper cwt 14 0 16 0 Tar-Stockholm, per brl 19 0 19 6 | |
| Archangel 12 0 0 0 | |
| Tea—duty 6d per lb Congou, com to fair new 0 71 0 10 Medium to good 0 11 1 1 | |
| Fine to finest 1 2 2 6 | |
| Souchong, ccm. to good 0 8 1 2 Fine to finest 1 6 2 2 | |
| Flowery Pekoe | |
| Scented Orange Pekoe, Canton 0 9 1 6 | |
| Do Foochow 0 11 1 10 Scented capers, Uanton 0 8 1 4 | |
| Do Foochow | • |
| Good to Smoot 1 9 9 4 | |
| Good to finest 1 0 2 0 | |
| Good to finest 1 2 2 6 | |
| Do broken 1 8 2 0 | |
| Fannings and broken 0 8 1 2 Orange Pekoe 2 4 3 2 Cevlon Souchong 0 11 1 1 | |
| Ceylon Souchong 0 11 1 1 Pekoe Souchong 1 2 1 5 | |
| Pekoe southoug | |
| Timber — Timber and | |
| Hewn Wood.—Dantzic | |
| Pitch Pine Timber 50 0 65 0 Canada red pine 45 0 75 0 — yellow pine, lrg. 55 0 100 0 — sml. 45 0 70 0 | |
| _ yellow pine, lrg. 55 0 100 0 | |
| Quebec oak | |
| Indian teake223 0 320 0 | |
| Dealgand Sawn and Prepared Wood- | |
| Swedish, good | |
| Russian 6 0 17 6 | 1 |
| Finland 5 19 8 10 | |
| Canada 1st pine 17 0 30 0 — 2nd | |
| American spruce 6 0 11 (|) |
| Dantzie deck. 40ft. 3 in. 0 15 0 24 | |
| Quebec, per standard do 6) 0 70 | |
| Tobacco-duty 3/6 perio | |
| Ohio, per lb, bond 0 5 1 Virginia leaf 0 4 1 stript 0 7 1 | |
| - stript 0 7 1 Kentucky leaf 0 6 0 1 | |
| Negroheadduty 4/10 1 1 2 Columbin. If., duty 3/6 prib 0 34 2 | |
| Havana 1 0 |) |
| manager percent 26 9 27 | |
| Fleeces S. Down hoggs £9 0 12 | |
| Half-bred hoggs 9 0 9 1 | , |
| Kent fleeces 9 0 10 |) |
| Leicester do 8 10 9 | |
| Sydney and Port Philip Average. | |
| Scoured, &c 1 5 1 | , |
| Unwashed | 1 |
| Adelaide-Fleece & lamb 1 4 1 | |
| Unwashed | 34 |
| | |
| V.D.Ld Fleece & lamb 1 5 1 | |
| V.D.Ld Fleece & lamb 1 5 1 N.Zealand-Scoured, &c 1 5 1 | |
| V.D.I.d Fleece & lamb 1 5 1 1 N.Zealand-Soured, &c 1 5 1 5 1 Unwashed | 1 |
| V.D.I.d Fleece & lamb 1 | 1 |

Stock Markets Price Current.

| BR | ITISH FUNDS, &c. | |
|-------------------|---|--------------------|
| Dividends Due. | Name. | Closing Prices. |
| Jan. 5 July 5 | 3 per Cent. Consols | 991 991 |
| *** | Do for Account, Nov. 5 | 921 90 |
| April 5 Oct. 5 | 3 per Cent. Reduced | |
| April 5 Oct. 5 | New 3 per Cents | 994 993 |
| Quarterly | Do 34 - Jan. 1894 | |
| Quarterly | | |
| Do | Do 24 - Jan. 1885 | 873 381 |
| Feb. 4 Aug. 4 | Annts, Aug. 1906 (Red Sea Tel.) | 143 151 |
| Mar. 11 Sept. 11 | Exchequer Bills March, 22 | 5ad nas |
| June 11 Dec. 11 | Do June, 3% | 5sd par |
| April 1 Oct. 1 | Canada Gov. Intercolonial Rl. | ond pas |
| | 1903-8 gua. by Imp. Gov. | 111 112 |
| April 1 Oct. 1 | Do Rupert's Land, 1904 do | 111 113 |
| April 1 Oct. 1 | Do Bonds 1910 do | 111 113 |
| April 1 Oct. 1 | Do Bonds 1913 do | 111 113 |
| Mar. 1 Sept. 1 | Egypt. Govt. Guar. 3 % Loan | 963 971 |
| Jn. Ap Jlv. Oct. | Jamaica 4 %, July 1, 1897, gr. | and net |
| Feb. 1 Aug. 1 | Turkish Guaranteed 4%, 1855 | 105 107 |
| April 5 Oct. 5 | Bank of England Stock 5 % | 900 301 |
| Jan. 1 July 1 | Bank of Ireland Stock 6 % | 200 1102 |
| April 5 Oct. 5 | | |
| Jn. Ap. Jly. Oct. | Do Stock 34 2 Jan 5, 1931 | 981 99 |
| Jn. Ap. Jlv. Oct. | | 561 87 |
| Various dates | Do Enfaced Paper, 4 % | 721 731 |
| Mar. 15 Sept. 15 | Do 41 %, 1898 | |
| Feb. 16 Aug. 16 | Do Debentures 31%, Aug. 16, 1889, 1,000l and 500l | |
| Feb. 16 Aug. 16 | Do Debentures, 1891 | |
| | Isle of Man 34 % Debentures | |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| rised | Dividends | Name. | Closing | |
|-----------|---|---|----------------------|--|
| Issue. | Due. | | Prices. | |
| £ | Contract of | 2 10 11 11 11 12 | | |
| 100,000 | Apr & Oct | B. Columbia, 1894 6 % | 112 114 | |
| 150,000 | Jan & July | Do 1907 6 % | 124 127 | |
| 500,000 | Apr & Oct | Canada Dom.Ry1903 5 % | 111 113 | |
| 12000000 | My & Nv | Do 1904-5 6 8 4 % | 103 104 | |
| | | Do do Ins. Stock 4 % Do Red. 5 %, 1910 4 % | 102 103 | |
| ,443,136 | Jan.Jly. { | Do Insc. 1910 4 % | 102 103 | |
| E 000 000 | In.&Dec | Do Debs., 1909-31. 34% | 91 92 | |
| ,000,000 | In.&Dec | Do de Inse. Stock 31% | 91 92 | |
| 000.000 | Jan.Jly. | Do Loan, red. 1910 4 % | 103 104 | |
| | | Do Inscribed, 1910 4 % | 103 104 | |
| 150,000 | Ion & July | Cape 1890-1900 6 % Do 1891 6 % | 105 118 | |
| 255,400 | Apr & Oct | Do 1891 6 % Do 1900 5 % | 106 109 | |
| 7.407.700 | Apr & Oct | Do 1% drawings 44% | 101 103 | |
| 1,615,600 | Junea Dec | Do 1379 442 | 100 102 | |
| 2,000,000 | June & Dec | Do 1891 4 % | 95 97 | |
| 000 000 | June& Dec | { Do 1917-22 4 % Do Insebd. Stk 4 % | 95 97 | |
| 2 6 5 | | Do Inschd. Stk 4 | 95 96 | |
| | June& Dec | Do 10/40 Deb 5 % | 106 108 | |
| | June & Dec | | 103 105 | |
| 1.766.000 | Feb & Aug | Ceylon 4½% | 100 102 | |
| 150,000 | Mar & Sept | Fijian Gov. Deben, 44% | 102 104 | |
| 149,000 | Apr & Oct | Jamaica 41% | 101 103 | |
| 1,135,000 | Feb & Aug | Jamaica | 99 101 | |
| 400,000 | Feb & Aug | Mauritius 1895-6 6 % | 114 117 | |
| 100,000 | May & Nov | Do 1% skg. fund 44% | 101 103 | |
| 700,000 | May & Nov Mar & Sept | Natal | 99 101 | |
| , 800,000 | My & Nv | Natal 4½% Do Debs. 1926 4 % | 91 93 | |
| 700,000 | MVANV | Do Inserbd, Stock 4 % | 91 92 | |
| .180,200 | May & Nov | Do 10/40 5 % | 1044 105 | |
| 922,900 | Jan & July | N. Brunswick '86-91 6 % | 102 110 | |
| 8,038,000 | (Jn & Jly | N. S. Wales, 1888-94 5 % | 103 110 | |
| | (anday) | Do 1895 to 1902 5 % | 109 115 | |
| ,000,000 | Jan & July | Do 2% drawings 5 % | 107 103 | |
| ,201,000 | Jan & July | Do 1903-5-8-9-10 4 % Do Loan of 1882 4 % | 1034 104 | |
| ,000,000 | Jan & July Jan & July | Do do Inscribed 4 % | 104 105 | |
| 5,500,000 | Apr & Oct | Do do Inscribed 31% | 924 934 | |
| 150,000 | Jan & July | New Zealand, 1891 6 % | 111 113 | |
| 1,000,000 | Jan & July | Do 1914 5 % | 111 113 | |
| | Quarterly. | Do Consolidated 5 % | 106 108 | |
| 000,000 | Mar & Sept | Do 1891 6 % | 109 111 | |
| 8,000,000 | Feb & Aug | | 111 113 102 104 | |
| 3,500,000 | Feb & Aug Mar & Sept May & Nov | Do 10/40 1888-1918 5 % | 103 105 | |
| £24,000 | May & Nov | Do 1889 5 % | 103 105 | |
| 13870771 | may & Nov | Do inscribed Stk 4 % | 991 1001 | |
| 225,000 | Jan & July | Nova Scotia, 1886 6 % | 102 103 | |
| | | Quebec (Prov. of) 5 % | 109 111 | |
| 870,000 | May & Nov | Do 1906 5 % | 109 111 | |
| 500,000 | Jan & July Jan & July | Do 1919 | 105 107 111 113 | |
| .936.550 | Jan & July Jan & July | Queensland, 1891-6, 6 % | 110 120 | |
| 10267399 | Jan & July | Do 1913-15 4 % | 102 103 | |
| 498,800 | Jan & July | S. Wastlar 1991-1900 0 % | 110 125 | |
| 604,700 | Jan & July | Do 1901-18 6 % | 117 130 | |
| | Jan & July | Do 1911-20 5 % | 112 120 102 103 | |
| | Jan & July Jan & July | Do 1894-1916 4 % Do 1929 4 % | 102 103 | |
| .365.300 | Apr & Oct | Do 1929 4 % | 102 103 | |
| 650 200 | Apr & Oct | Do Inscribed 4 % | 1024 1034 | |
| 100,000 | May & Nov | Straits Setts, Govt. 44% | 100 102 | |
| 102,500 | Jan & July | Tasmania, 1895 6 % | 114 117 | |
| 700,000 | Jan & July | Do 1893-1901 6 % | 112 122 | |
| 146,650 | Jan & July | Do July 1, 1908 4 % | 102 103 | |
| | | Trinidad Debntres 5 % Do Debentures 4 % | 102 104 93 100 | |
| 850 000 | Mar & Sept Jan & July | Victoria, 1891 6 % | 111 113 | |
| .600,000 | Apr & Oct | Do 1885 6 % | 111 111 | |
| 107,000 | Apr & Oct Jan & July Jan & July Jan & July | Do 1894 4 % | 109 111 | |
| ,500,000 | Jan & July | Do 1899-1901 4 % | 103 105 | |
| ,000,000 | Jan & July | Do 1904 44% | 109 111 | |
| ,000,000 | Jan a siy | Do Rly. Loan, 1881 4 % | 105 106 | |
| | | Do Inscribed Stk. 4 % | 106 107 1031 1041 | |
| ,93,500 | Ap&Oct | Do Loans, 1882-3 4 % | 103 104 | |
| 200,000 | Apr & Oct | Western Australia 419 | 103 105 | |
| 404,000 | Jan & July | Do 4 % | 101 102 | |
| 404,000 | | Western Australia 41% | 4001 4/ | |

CORPORATION STOCKS.

| Authorised Issue. | BONDS, LOANS, ANI- | Bond | Paid. | Clos | - |
|----------------------|---|------|-------|------|------|
| £ | | | | | |
| 17,056,012 | Metrop. Brd. of Wks. Stock, 6 Oct, 1929 34/2 | 4th | 100 | 108 | 180 |
| 7 250,000 | Do 3 % Stock 3 % | 100 | 100 | 981 | 98 |
| | Com. of Sewe s(City | - | 1 | | |
| -,, | of London), 1935 | 100 | 100 | 991 | 100] |
| 2 787 600 | Cor. of Lon. Bds, 8, 8 34% | LUL | LUN | 99, | "GOH |
| 2,062,000 | | 170 | 00 | 991 | 100 |
| 347,000 | Do 3 % Bonds, 1912 | 100 | 1.0 | 96 | 97 |
| | Brm'ham Corp., 1946 31% | Luu | 100 | 99 | 101 |
| 54,965 | | *** | | 27 | 18 |
| 53,902 | | *** | | 27 | 28 |
| | Blackburn Irred 8tk 84% | 100 | 100 | 100 | |
| | Bristol Corp. Deb. St 34% | 100 | 100 | | |
| | Cardiff 31 % Stock | 100 | 100 | 98 | 99 |
| | Croydon Corp. Irred 34% | 100 | 100 | 974 | 98 |
| | Glasgow Corp , 1914 34% | 100 | 100 | | |
| | Hull Corp. Stock 31% | 100 | 100 | 98 | 99 |
| | Lee Consrvncy Db St 4 % | 100 | 1004 | | |
| | Leeds Corp. Stk, 1927 4 % | 100 | 1094 | 1104 | 111 |
| 800.000 | | 100 | 100 | ot" | 102 |
| | Leicester Gas & Water 4 % | 100 | 100 | - | - |
| 507.987 | | 100 | 100 | 98 | 99 |
| | Liverpool Corp. Stk. 31% | 100 | 100 | 994 | .99 |
| 8 775 875 | Manchester Corp 4 % | 100 | 100 | 115 | 117 |
| 100,000 | Middlesbrough Mrt. 41% | 100 | 100 | 105 | 107 |
| 300,000 | | 100 | 100 | *** | |
| | Newcastle Corp. Stk. 34% | 100 | 100 | | |
| | Notting. Corp. Stk 3 % | 100 | 100 | 834 | 44 |
| 400,000 | Portsmouth Corp., 31% | 100 | 100 | 973 | 98 |
| | Reading Corp. Stk 31% | 100 | 100 | 69 | 100 |
| | S. Staf. Mines Dge 44% | 100 | 100 | 91 | 93 |
| | Stockton Corp., 1908 41% | 100 | 100 | 105 | 117 |
| | Swansea Corp. Stk. 34% | 100 | 100 | 97 | 18 |
| | | 100 | 100 | 83 | 98 |

CORPORATION STOCKS.

(Colonial and Foreign)

| i. | Name. | Bond. | Red'm | Closing Prices. | |
|-------------|--|-------|-------|--|--|
| % | Auckland Harbour Board | 100 | | 110 !12 | |
| ž | | | 1917 | 108 110 | |
| % | | | 1914 | 116 118 | |
| Ž | Borough of Timaru 'N.Z.) Boston (U.S.) Sterling Loan | 100 | | 126 128 | |
| 3 | Boston (U.S.) Sterling Loan | 100 | 1000 | 104 106 | |
| 3 | Do | 100 | 1909 | 117 120 109 112 | |
| ŝ | City of Anckland, 1872 8 | 100 | 1300 | 118 120 | |
| 2 | Do Cons. Act. 1879 | 100 | 1930 | 124 126 | |
| % | Do Debentures, 1983 | 100 | 1931 | 112 114 | |
| % | City of Brisbane (Bdge. Debs.) | 100 | 1891 | 105 107 | |
| Ž | Do | 100 | 1000 | 118 120 124 126 112 114 105 107 107 109 125 127 | |
| 2 | City of Christchurch (N.Z.) City of Christchurch (N.Z.) Do Redeemable, Do Consolidated City of Hobart Town Guar | 100 | | 124 126 | |
| % | Do Pedermable | 100 | 1006 | 119 121 | |
| 2 | Do Consolidated | 100 | 11906 | 1112 114 | |
| 2 | City of Hobart Town Guar | 100 | 1930 | 110 112 | |
| ž | City of London (Ont.), 1st Pres | 100 | 1893 | 106 107 | |
| % | Do Waterworks | 100 | 1898 | 111 115 | |
| Z | City of Melbourne | 100 | 1907 | 110 115 | |
| 3 | Older of Wentreel Steeling | 100 | 1927 | 103 110 | |
| ş | Do Do City of Montreal, Sterling Do of 1874 | 100 | 1903 | 108 1:0 | |
| ٥ | Do of 1874 Do City of Ottawa, Sterling | 100 | 1000 | 108 110 108 110 | |
| Ŷ | City of Ottawa, Sterling | 100 | 1009 | 1108 110 | |
| Ŷ | Do | 100 | 189 | 110 112 116 118 | |
| ĩ | Do | 100 | 1904 | 116 118 | |
| % | Do | 100 | 11895 | 1112 114 | |
| ž | City of Providence Coup. Bds. City of Quebec Consolidated. | 100 | 1895 | 108 110 | |
| 2 | Door 1972 | 100 | 1309 | 111 113 | |
| 否 | Do of 1875 | 100 | 1005 | 119 191 | |
| ¢ | Do of 1873 | 100 | 1908 | 111 113 111 113 119 121 119 121 | |
| Ŷ | City of Rome, Guaranteed | 100 | 1958 | 93 95 | |
| % | City of South Melbourne | 100 | 1915 | 111-113 | |
| Z | City of Sydney | 100 | 1904 | 114 116 | |
| Z | City of Toronto Sterling Deb. | 100 | 1897 | 111 113 114 116 109 113 112 121 114 118 | |
| Z | Do Waterwork Debentures | 100 | 1900 | 114 119 | |
| Z | Do Sterling Consol. Deben. | 100 | 1010 | 109 111 | |
| \$ | Do Gen. Con. Deb | 100 | 1024 | 109 111 98 100 121 123 | |
| 8 | City of Wellington Con. Deb. | 100 | 1907 | 121 123 | |
| ŝ | Do Improvement Loan | 100 | 1929 | 124 126 | |
| Ž | Do Waterworks Debens | 100 | 1929 | 124 126 | |
| % | City of Winnipeg Debentures | 500 | 1907 | 113 115 | |
| % | Do Debentures | 100 | 1914 | 107 109 | |
| 100 | City of Winnipeg Debentures Do Debentures Greymouth (N. Z.) Har. Bd. Gtd Lyttelton (N. Z.) Harbour Bd. Melbourne Harb. Trust Loan Do Tramways Trust Napier Harbour Board New Plymouth Harbour Bd. New York City (Ex. 4/1) | 100 | 1920 | 119 121 | |
| 6 | Welhourne Harb, Trust Loan | 100 | 1908 | 114 116 | |
| 10 | Do Tramways Trust | 100 | 1914 | 107 :09 | |
| Ŷ | Napier Harbour Board | 100 | 1920 | 108 110 | |
| Ž | New Plymouth Harbour Bd. | 100 | 1909 | 116 118 | |
| X | New York City (Ex. 4/1) | 1000 | 1901 | 138 142 | |
| Ž | Do Gold Coupon Bonds | 1000 | 1990 | 108 110 | |
| Š | Do (Rearer) | 100 | 1919 | 1:0 112 | |
| 9 | Do (Bearer) | 100 | 1907 | 125 127 | |
| Ŷ | DO 00 **************************** | IUU | 1910 | 125 127 | |
| Ž | Otago Harbour Board | 100 | *** | 108 110 108 110 121 123 | |
| X | Do 1877 Do 1881 | 100 | 2000 | 103 110 | |
| 6 | Do 1881 | 100 | 1921 | 109 110 | |
| 6 | Do Depentures | 100 | 1921 | 108 110 | |
| 5 | Port Louis (Mauritius) | 100 | 93.5 | 107 109 104 106 112 117 107 10) | |
| 8 | St. Louis City, Red. 1893-5 | 200 | 1895 | 112 :17 | |
| | Description of the last of the | 100 | 1014 | 107 103 | |
| 2 | Timaru Harbour Board Debs. | EUU ! | TOFE | TO. 00. | |
| No. of Long | Do Debentures Do Debentures Pt. Elizabeth "Waterworks" Port Louis (Mauritius) St. Louis City, Red. 1893-5 Timaru Harbour Board Debs. Wanganui (N.Z.) Harbr. Bd. Westport (N.Z.) Harbour Bd. | 100 | TAND | 113 115 96 98 | |

FOREIGN STOCKS, BONDS, &c. ((o.p.ms payable in London.)

| Dividends Due, Dividends Due, Disk |
|--|
| Quarterly. 2 April Oct. 14 Feb. Aug. 1 Feb. Aug. 1 June Dec April Oct. 1 June Dec. June July June July June July June July June July June July June Dec. June Dec. June Dec. June Dec. June July June July June July June July June July June Dec. June July June July June July June July June July June July June Dec. June July June Dec. June Dec. June July June Dec. June July June J |
| Quarterly. 2 April Oct. 13 Feb. Aug. 1 Jun. Dec |
| Quarterly. April Oct. 15 Feb. Ang. 1 Jun. Dec. 4 April Oct. 1 April Oc |
| April Oct. Apr. Apr. Do 1865 |
| Jan. July. 1 Quarterly Apr. 1 June Dec Apr. 1 Quarterly Apr. 1 April Oct. 1 April Oct. 1 June Dec. 1 Quarterly Apr. 1 Quarterly Apr. 1 Quarterly Apr. 1 April Oct. 1 June Dec. 2 June Dec. 2 June Dec. 2 June Dec. 4 June Dec. 4 June Dec. 4 June Dec. 5 June Dec. 5 June Dec. 5 June Dec. 1 June De |
| June Dec |
| June Dec |
| April Oct 1 3Jan Do 1873 6 6 2 2 3 2 3 2 3 3 3 3 |
| April Oct 2 |
| Quarterly April Oct Sept. Do 1833 |
| Mar. Sept. 2 Jan. Do 1873 |
| Do 1873 |
| Do 1872. 7 2 3 3 3 3 3 3 3 3 3 |
| Do 1872. 7 2 3 3 3 3 3 3 3 3 3 |
| Do 1872. 7 2 3 3 3 3 3 3 3 3 3 |
| Do 1872. 7 2 3 3 3 3 3 3 3 3 3 |
| Do 1872. 7 2 3 3 3 3 3 3 3 3 3 |
| Mar. Sept. Jan. July Jan |
| May Nov. April Oct. June Dec. April Oct. Jun. July Jan. |
| May Nov. June Dec. April Oct. June Dec. April Oct. June Dec. June Dec. June July Jan. |
| Jan. July. April Oct. April Oct. Jan. July. April Oct. April Oct. April Oct. April Oct. April Oct. April |
| Jan. July. April Oct. April Oct. Jan. July. April Oct. April Oct. April Oct. April Oct. April Oct. April |
| Jan. July. April Oct. Jan. July. Jan. July. April Oct. Jan. July. Jan. July. Jan. July. April Oct. April Oct. April Oct. April Oct. April |
| Cp. Feb. 76 not appld. Cp. Jan. 73 not appld. Do 1870 |
| Cp. Feb. 76 not appld. Cp. Jan. 73 not appld. Do 1870 |
| Cp. Feb. 76 not appld. Cp. Jan. 73 not appld. Do 1870 |
| Cp. Feb. 76 not appld. Cp. Jan. 73 not appld. Do 1870 |
| Jan. July. a'ne ber pur chase Jan. July. a'ne ber pur chase Jan. July. a'ne chase Jan. J |
| Jan. July. a'ne ber pur chase Jan. July. a'ne ber pur chase Jan. July. a'ne chase Jan. J |
| Jan. July. a ne July. |
| Jan. July. Jan. July. Jan. July. Jan. July. Jan. July. Jan. July. 2 Cp.Jan. '67 n'ne May Nov. Jan. July. 2 April Oct. Jan. July. 3 Poc. Jan. July. 2 Cp. Jan. '67 n'ne May Nov. Jan. July. 4 Preb. Jan. July. 5 Preb. Jan. July. 6 Preb. Jan. July. 6 Preb. Jan. July. 6 Preb. Jan. July. 7 Ja |
| Jun. July. Jan. July. Jan. July. Jan. July. Jan. July. Jan. July. Cp. Jan. '67 n'ne Cp. Jan. '67 n'ne Cp. Jan. '67 n'ne May Nov. Jan. July. April Oct. Jan. July. Jan. July. April Oct. April Oct. Jan. July. April Oct. April Oct. Jan. July. April Oct. 1 "May. Oo 1852. Do 1859. Do 1860. 4½ Do 1864. Do 1866. 4½ Do 1872. Do 1872. Do 1872. Do 1872. Do 1873. 5 ½ Do 1875. 5 ½ Do 1871. 5 ½ Do 1871. 5 ½ Do 1872. 5 ½ Do 1872. 5 ½ Do 1873. 5 ½ Do 1873. 5 ½ Do 1873. 5 ½ Do 1875. 5 ½ Do 1873. 5 ½ Do 1875. Do 1876. Do 1876. |
| Jan. July. Cp.Jan. '67 n'ne Cp.Jan. '67 n'ne Cp.Jan. '67 n'ne Cp.Jan. '67 n'ne May Nov. Jan. July. April Oct. Jan. July. Jan. July. Cp.Jan. '76 Cp |
| Jan. July. 2 Cp.Jan. '67 n'ne May Nov. Jan. July "May. Norwegian, 1876. 43/2 ly Do 1864 3 % Do 1864 3 % Do 1864 3 % Mexican, 1851 3 % Do 1864 3 % Morwegian, 1876. 44/2 ly Do 1878 44/2 ly Do 1879 44/2 ly ly Do 1879 44/2 ly ly Do 1879 44/2 ly |
| May Nov. 15 May Nov. 16 Mar. Sept. 098 Par. 098 Par. 01872. 6 5 2 2 2 2 2 2 2 2 2 |
| May Nov. 15 May Nov. 16 Mar. Sept. 098 Par. 098 Par. 01872. 6 5 2 2 2 2 2 2 2 2 2 |
| Jan. July. Pote P |
| Jan. July. "Dec. Orange Free State 6 X |
| Cp. Jne 74 not appld. Cp. Jan. 76 2 Apr. Cp. Jan. 76 not appld. Do 1872. * % Peru., 1870 Certes. of Reg. Attached 6 % Cp. Jan. 76 not appld. Do 1872 Certs. of Reg. Attached 6 % Cp. Jan. July. 2 Do 1882 5 % Russian, 1822, £ St. 5 Do 1880. 4 % Do 1860. 4 % Do 1860. 4 % Do 1860. 5 |
| Cp. Jan. 76 not appld Cp. Jan. 76 not appld Cp. Jan. July a |
| Cp. Jan. 76 not appld Cp. Jan. 76 not appld Cp. Jan. July a |
| Jan. July. a 'ne April Oct April Oct. 1 'May Nov April Oct. 1 'Jan July. 2 'Aug. Do 1850 4½ Do 1860 100 S |
| April Oct. April Oct. April Oct. April Oct. April Oct. April Oct. I Sample Oct. I Samp |
| April Oct. 1 April Oct. 038 April O |
| Jan. July. 2 *Aug. Do 1850 |
| May Nov. 1. April Oct. 1 "Jan Do 1859 |
| April Oct. 1 "Jan 1864, 1004 5 % April Oct. 1 "May. 15 Aug. 1864, 1004 5 % May Nov. 15 Aug. 16 Aug. 16 Aug. 16 Aug. Feb. Aug. 068 "Feb. 16 Aug. 16 Aug. Mar. Sept. 098 "Feb. 16 Aug. 16 Aug. Do 1870 |
| May Nov. 15 * Aug. Feb. Aug. 098 * Peb. Mar. Sept. 098 * Peb. April Oct. 098 * Apr. June Dec. 098 * Dec. April Oct. 131 * Apr. Do 1873 |
| May Nov. 15 Aug. Feb. Aug. 098 Peb. Mar. Sept. 998 Peb. April Oct. 098 Peb. June Dec. 98 Peb. April Oct. 131 Apr. Do 1872. 5 % Do 1873. 5 % April Oct. 131 Apr. Do 1873. 4 % |
| June Dec. '098 *Dec. Do 1873 |
| June Dec. '098 *Dec. Do 1873 |
| June Dec. '098 *Dec. Do 1873 |
| April Oct. 131 *Apr. Do 1875 |
| June Dec Apr. Do Transcausian 3 2 |
| Cn Jan '73 not appld S. Domingo, 1869 6 2 |
| Mary Mary Names No. 1883-4 # 71 |
| Jan. July Dec. Spanish 2 2 |
| Jan July 11 Dec. DoQuickslyr, M. 5 2 10 |
| Quarterly. n'ne Do 4 % Bonds 4 % 1 |
| June Dec. Freb. Swedien 1010 #1/6 |
| April Oct Jan. Do 1880 4 % 19 |
| April Oct. July. Turkish, 1854, E.T. 5 2 Do 1871 E.T 412 |
| April Oct. Nov. Do 1877, Def.E.T. 5 % |
| Do 1959 Por |
| Mar. Sept Do 1862 Reg |
| Mar. Sept. 1 Do Gen. Debt Rg |
| Mar. Sept Do 1869 Reg |
| Mar. Sept Do Treas. Reg. |
| |
| arout out [|
| April Oct U.S. (Mass.), 1888 5 % 10 |
| April Oct U.S. (Mass.), 1988 5 % 10 May Nov Do |
| April Oct U.S. (Mass.), 1888 5 2 10 May Nov Do |
| April Oct U.S. (Mass.), 1888 5 2 10 May Nov Do 1894 5 2 11 Jan. July Do 1896 5 2 10 Jan. July Do 1896 5 2 10 Jan. July Do 1891 5 2 10 Los July Do 1895 5 2 11 |
| April Oct U.S. (Mass.), 1888 5 2/16 May Nov Do |

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

FOREIGN STOCKS, BONDS, &c.

| Dividends Due. | Sinking Fund %. | Next Draw- ing. | | Closing Prices. |
|-------------------|--------------------|-----------------------|-------------------------|--------------------|
| Quarterly. | 1 | *** | Argentine Hc Dls. 6 % | 741 751 |
| Jan. July. | n'ne | | Austrian Sil. Ren. 5 % | 66 68 |
| Ma Nov. | n'ne | | Do Paper 1870 5 % | 64 66 |
| April Oct. | n'ne | *** | Do Gold Rente 4 % | 87 29 |
| May Nov. | 100 | 491 | Belgian 1874 8 % | 90 92 |
| Jan. July. | *** | | Putch Crts ex 12 gs 21% | 68 70 |
| April Oct. | | *** | Do do do 4 % | 1 12 104 |
| May Nov. | *** | *** | The 100 Men 200 W 10 | 101 108 |
| Quarterly. | *** | | French Rentes 11% | 1 77.08 |
| Quarterly. | *** | *** | Do do 3 % | 80 804 |
| Quarterly. | | *** | Do Redem 8 % | 814 31 |
| Jan. July. | *** | *** | Italian, ex 25f 5 % | 961 96 |
| Jan. July. | | 000 | Prussian Consols. 4 % | 1031:04 |
| Quarterly. | | | U. S. Funded 1891 41% | 114 115 |
| Quarterly. | *** | *** | Do Funded 1907 4 % | 125 126 |
| 640 | *** | *** | Virginia 5 % | 33 88 |
| *** | | | Do 5 % | 38 42 |
| | *** | 40.1 | Do N. Fnd. 1905 6 % | 53 55 |
| | *** | 141 | Do Nw.Fnd.Reg. 6 % | 54 56 |

AMERICAN STOCKS.

| Authorised Issue. | Name. | Redeem able. | Closing Prices. |
|-------------------------|---|-----------------|---------------------|
| | CURRENCY BONDS, &c. | | |
| 1,750,000 | Albana, Gt. South. 1 Mt. 6 % | | 105 107 128 132 |
| 6,150,000 | Albany & Susque. 1 Mt. 7 % Atchen, Topeka, Santa Fe 42% | 1920 | 98 100 |
| 12,348,000 | Do 6 % | | 107 109 110}111} |
| 3,300,000 | Baltimore & Pot. (Main) 6 % | 1911 | 122 124 121 123 |
| 1,500,000 | Do (Tunnel) 6 % | 1911 | 121 123 |
| 6,500,000 | Buff.N.Y.&Phil.Cons.Mt. 6 % Burlingtn C. Rapids, &c. 5 % | 1921 1906 | 104 108 |
| 14,000,000 | Canada Southern, 1 Mt. 5 % | 1908 | 102 105 |
| 25,000,000 | Central of New Jersey Shs. Do Consolidated Mrt 7 % | 1899 | 45 50 109 1 1 |
| 5,550,000 | Do Adjustment Buds. 7 % | 1903 | 105 110 |
| 5,000,000 | Cen. Pac. of Califor. Shs | 1908 | 68 72 |
| 25,915,000 | Do 1st Mortgage 6 % | | 113 115 |
| 2,000,000 | Do Land Count Bade # 9 | 1892 | 107 109 106 108 |
| 10,000,000 | Chic. and N. West. Deb. 5 % | 1933 | 106 108 |
| 10,500,000 | Chic. and N. West. Deb. 5 % Chic. & W. Ind. Gld Bnds. 6 % Chic. Burling. & Quincy 5 % Chic. Mil. & St Paul Shs. 7 % | 1932 | 108 110 106 108 |
| 30,904,261 | Chie. Mil. & St Paul Shs. 7 % | | 95) 361 |
| 1,000,000 | Do 1st Mort. S. W. DIV. D % | | 114 116 |
| 5,680,000 | | | 100 102 124 126 |
| 1,360,000 | Do Chic. & L. S. 1st M. 5 % | 1921 | 102 104 |
| 18,540,000 | Do Chic. & P. 1st Mort. 5 % Do Wis. & Minne. 1st Mt. 5 % | 1921 | 102 104 |
| 3,000,000 | Do Terminal Mortgage 5 % | 1914 | 100 102 100 102 |
| 1,528,000 | Chicago and Tomah 6 % | 1905 | 118 120 112 114 |
| 6,250,000 | Cinn. Wash & Balt.1stMt. 41% | 1931 | 103 107 |
| 3,040,000 | | 1931 | 70 75 78 75 |
| 80,000,000 | Clevelnd & Pittsbrg Shs. 7 % Delaware & Hud. Canal Shs. | *** | 78 75 |
| 10,000,000 | Do 1st Mort Penn. Div. 7 % | | 138 188 |
| 1,000,000 | | 1894 1894 | |
| 80,000,000 | Den. & R. G. 1 Con. Mort. 7 % | 1910 | 89 91 |
| 2,000,000 | | 1916 | 184 194 |
| 8,200,000 | Do Con. Mortgage 6 % Galvest. & Harris. 1 Mt. 6 % | 1918 | 108 110 107 111 |
| 4,500,000 | Galvest, & Harris, 1 Mt. 6 % Illinois Cen. \$100 Shares 8 % | 1910 | 107 111 141 148 |
| 2,000,000 | Do 1st Mt. C. & S. Div. 6 % | 1898 | 118 120 |
| 1,700,000 | Ind. and Vinc. 1st Mort. 7 % | 1000 | 92 94 122 128 |
| 1,450,000 | Do 2nd Mortgage 6 % | 1900 | 106 109 |
| 8 000 000 | Lake Shore & Mich So She I | *** | 87 08 123 128 |
| 5,000,000 | | 1931 | 105 107 |
| 20,000,000 | Louisville & Nash. Bonds 6 % | 1930 | 105 107 100 102 |
| 80,000,000 | DO \$100 BURLES | | 431 444 |
| 5,000,000 | | 1930 1894 | |
| 19,250,000 | Miss. Kan. & Texas, 1 Mt. 7 2 | | 118 118 |
| 80,000,000 | New York Central Mt. 7 % | | 138 142 |
| 89,428,300 | Dodiv. pay. in Ln. 4/14 6 % New York, L. Erie & West. Sha | 994 | 109 111 |
| 78,000,000 8,536,900 | New York, L. Erie & West. Sha. Do Pref. \$100 Shares 6 % | | 241 241 52 55 |
| 16.656 000 | Do 1st Con. Mt. Rnds 7 % | 1920 | 52 55 128 132 |
| 8,718,100 | Do Con. Mt. Fdf. C. Bds. 7 % | 1920 | 120 125 |
| 508,008 | Do Gld. Incme. Bds 6 % | 1977 | 89 90 |
| 59,354,000 | Do Con. Mt. Feff. C. Bds. 7 % Do 2nd Con. Mrt. Bds. 6 % Do Gld. Incme. Bds 6 % New York, Ont. &c., Reg. Shs. N. Y. Pen. & Ohio 1 Mort. 7 % Do 2 Mort. Bonds Do 3 Mort. Bonds Norfolk & West Gen. Mrt. 6 % | 1000 | 19 19 |
| 14,500,000 | Do 2 Mort. Bonds | 1910 | 11 12 12 t |
| 80,000,000 | Do 3 Mort. Bonds | 1915 | 57 84 |
| 18,000,00 | Do Pref. Shrs. \$100 | | 20 31 |
| 45,509,000 | North Pac. 1st Mrt. Bds. 6 % | 1921 | 112 114 |
| 4,030,000 | Ohio & Mis. Ord. Shares Do Preferred 6 % | *** | 23 24 84 86 |
| 7,000,000 | Oregon & Calif. \$100 Shs | *** | 7 9 |
| 9,030,000 | Do 1st Mort. Bnds 6 % | 1921 | 92 94 |
| 1,500,000 | Panama Subsidy Bonds 6 % | 1910 | 102 105 |
| 5,200,000 | Do Con, Sink, Fd. Mt. 6 | 1905 | 118 121 |
| 10,000,000 | Do 41 Gold Bonds 41% | 1913 | 10411051 |
| 23,216,625 | Philadel, & Read, \$50 Sha. | 1921 | 105 107 |
| 84,300,000 | Do Preferred | *** | 4 4 |
| 10,500,000 | St. Louis & S. Franc. Sha | *** | 20 95 |
| 10,000,000 | Do 2nd Preferred 7 % | 101 | 47 50 |
| 5,700,000 | Do lstMortgage, M &W 6 % Do 2nd Mortgage, B.&C 5 % St. Louis Bridge 1st Mort. 7 % | 1919 | 108 112 |
| 5,000,000 | Do 2nd Mortgage, B.&C 5 % St.Louis Bridge 1st Mort. 7 % | 1929 | 129 131 |
| 8,490,00 | Do 2nd Pref Stock 5 % | *** | 18 100 45 47 |
| 46,000,00 | | 1900 | 200 200 |
| 2,200,00 | O Ton. da l. of St. L. Shs 6 % | | 1 99 1e2 |

AMERICAN STOCKS .- Con.

| Antho | | id . | | JE |
|---------------------|--|--------------|-----|-----------|
| Autho- | - Constitution of | ole. | | sing |
| rised | Name. | 3 4 | Pr | ices. |
| Issue. | | - | | |
| | CURRENCY BONDS, &c. | | | |
| | Union Pacific \$100 Shrs | 1000 | 54 | 55 |
| 27,237,006 | Do 1st Mortgage 6 % | 1899 1880 | 113 | 115 |
| 3,000,000 | Do Land Grant Mort 7 % | | 10 | 115 |
| | Wabash, St. Louis, & P.Shs | *** | 18 | 19 |
| 23,034,200 | Do \$100 Pref. Shares | 1920 | 50 | 52 |
| 3,857,000 | Wabash, Gen. Mort. Bnds 6 % Do. Cairo Div. Bonds 5 % | 1921 | 40 | 50 |
| | STERLING BONDE, &C. | | 8 | 9 |
| Shs. 156,600 | Ala G. S. A Prf. 10l Shs. 6 % | 000 | 3 | |
| Sha 150,000 | Ala. N. O. Texas, &c. 104 | *** | 03 | |
| Sus too, oo | Pref Shs | | 3 | 81 |
| Shs. 250,000 | Do Deferred 10l shares | *** | 1 | 1 |
| 1,500,000 | Do Debentures 6 % | 1907 | 77 | 79 |
| 500,000 | | 1907 | 50 | 60 |
| 1,300,000 | Allegheny Valley guar 7 % | 1910 | | 131 |
| 339,000 | Atlan. & G. W. West. Ex. 8 % Do guar. by Eric Rail. 7 % | 1876 | | 58 |
| 349,700 | Do guar, by Erie Rail. 7 % | *** | 13 | 28 |
| 805,500 | Atlantic 1st Leased Line | | 65 | 67 |
| 805,500 | Rent. Trust, Lim Stk 4 % Do 4 % Mort. Deb 4 % | *** | 76 | 78 |
| | Baltimore and Ohio 6 % | 1895 | | 15 |
| 2,000,000 | Transfer of the Court of the Co | 1902 | | 20 |
| 2,000,000 | | 1910 | | 24 |
| 1,600,000 | Do 1877 5 % | 1927 | | :8 |
| 2,400,000 | Do 41% | 1933 | | 9 |
| 900,000 | Chicago & Alton Con. Mt. 6 % | 1903 | | 23 |
| 800,000/ | | 1902 | | 33 |
| | | 1914 1906 | | 20 |
| 1 000 000 | | 1903 | | 11 |
| 500,000 | | 1895 | | 16 |
| 200,0002 | I man stranger stranger stranger of No. | 1905 | | 10 |
| | | 1892 | | 40 |
| 1,000,530/ | Lehigh Valley Cons. M. 6 % | 1897 | 107 | 9 |
| 500,0007 | Louisville & Nash. M.C. | | | |
| | | 1902 | | 19 |
| 700,0001 | Memphis & Ohio, 1st Mt. 7 % | 1901 | | 18 |
| 800,000/ | N. York & Canada Bds. 6 % | 1904 | | 12 |
| #8 000,000 <i>t</i> | New York Central Mort. 6 % New York, Pen. & Ohio | 1908 | 122 | 24 |
| 40,000,000 | Prior Lien on Bnds. 6 % | 1895 | 104 | 108 |
| 600,0007 | North. Central Con. Mt. 6 % | 1904 | | 15 |
| 569,8007 | Panama General Mort 7 % | 1897 | | 11 |
| 2,781,6001 | Pennsylvania Gen. Mrt. 6 % | 1910 | | 29 |
| 5,000,0002 | Do Con. Sink. Fd. Mt. 6 % | 1905 | 123 | 25 |
| 240,0002 | Perkiom. Con. Mort 6 % | 1913 | | 90 |
| \$6,000,000/ | Phil. & Erie Gen. Mort. 6 % | 1920 | | 24 |
| 9,000,0008 | | 1911 | | 17 |
| 4,000,0001 | | 1897 | | 102 |
| 1.800.0007 | Do General Mortgage 6 % | 1908 1926 | | 82 128 |
| 1.100.000/ | | 1903 | | 110 |
| 800,0006 | Union Pac. Om. Bridge 8 % | 1896 | | 22 |
| 889, 9007 | United N Jargov B & C & 9 | 1894 | | 14 |
| 1.133,8007 | Do Gen. Mort 6 % | 1901 | | 25 |

BANKS.

| Authorised Shares. | Annu Divi- dend | Name. | Share. | Paid. | Closing Prices. |
|-----------------------|-----------------------|---|--------|-------|--------------------|
| 100,000 | 51 % | Agra, Limited | 10 | 10 | 91 91 |
| 80,000 | 7 % | Alliance, mited | 25 | 10 | 121 18 |
| 150,000 | | Anglo-Austrian | 2006 | 120£ | 71 81 |
| 69,970 | | Anglo-Californian, L | 20 | 10 | 10 11 |
| 80,000 | | Anglo-Egyptian, L. | 20 | 20 | 174 184 |
| 60,000 10,000 | | Anglo-Foreign, L | 7 | 7 | 61 71 |
| 40,000 | | Anglo-Italian, 66, L. | 8 | 6 | 5 6 |
| 40,000 | | Bank of Africa, L Bank of Australasis | 25 | 121 | 96 98 |
| 12.500 | 8 2 | Bank of B. Columbia | | 20 | 241 251 |
| 12,500 | | Do New | 00 | 10 | 111 121 |
| 20,000 | 6 % | Bank of British Nth America | | 50 | 60 62 |
| 100,000 | 6 % | B. of Constantinople | 10 | 6 | 81 41 |
| 40,000 | | Bank of Egypt | . 25 | 25 | 25 27 |
| 50,000 | | Bank of N. S. Waler | 20 | 20 | 67 69 |
| 100,000 | | Bank of N. Zealand | 10 | 10 | 26 27 |
| 50,000 | | Bank of Roumania. | | . 8 | 5 6 |
| 82,000 | 10 % | Bank of S. Australia | | 25 | 38 40 |
| 20,000 | 10 % | Bank of Victoria | . 50 | 25 | 35 37 |
| 100,000 40,000 | 7 % | Cen. of London, L Chartered of India | | 6 | 11 12 |
| 80,000 | 6 2 | | f | 20 | 22 23 |
| 100 000 | 10 . | India, Lond., &c. | . 25 | 25 | 184 194 |
| 20,000 | | City, Limited | | 10 | 184 194 |
| 200,000 | | Colonial | . 100 | 80 | 39 41 |
| 200,000 | | Com. of Australia, L Consolidated, Lim | 10 | 4 | 71 72 |
| 20,000 | | Delhi & London, L | 10 | 4 | 7 7 |
| 50,000 | | English Bank of Ric de Janerio, Lim | 0 | 10 | 12 14 |
| 75,000 | 61 2 | Eng. B of R. Plate Limited | | 35.01 | 121 131 |
| 60,000 | 10 % | English, Scottish, & Australian, Chr | 2 | 10 | 91 92 |
| 100,000 | 1612 | c Franco-Egyptian | . 20 | 10 | 8 10 |
| 40,000 | 0 7 | German B. of Lon. L | 10 | 10 | 10 10 |
| 16,444 | | Hong Kong & Shan | . 281 | 281 | 60 62 |
| 60,000 | | Imperial, Limited | . 50 | 15 | 18 19 |
| 500,000 | | | 2 | 10 | 10 101 |
| 11,473 | 6 2 | of London Lim | 20 | 15 | 13 :4 |
| 11,478 | 6 | T1 11 A | . 21 | 25 | 16 18 |
| 100,000 | 193 | | 50 | 8 | 22 23 |
| 100,000 | | London & County L | an. | 20 | 821 331 |
| 40,000 | | Lon. & Hanseatie, L | 20 | 10 | 10 11 |
| 100,000 | 124 | Lon & Provincial, L | . 10 | 5 | 137 :41 |
| 80,000 | 11 | Lon. & R. Plate, I | 25 | 10 | 144 15 |
| 60,000 | | Francisco, Lim | 7 | 7 | 51 6 |
| 20,000 | 6 | London and South | 1- | 1 | |
| | 1 | Western, Limited | 60 | 15 | 171 18 |

BANKS .- Con.

| Authorised Issue. | Anı | rual vi- | Name. | Share. | Paid. | Clos | - |
|----------------------|-------------|-------------|---|--------|-------|------|-----|
| Shares. | | | | | | - | - |
| 140,000 | 16 | 2 | Lon. & Westminster, Limited | 100 | 20 | 001 | - |
| 50,000 | | 2 | Lon. Chr. of Austral. | 20 | 20 | | 674 |
| 50,000 | | | Lond. Bank of Mex. | - | 1 | 214 | 221 |
| 120,000 | 1211 | Y | & S. America, L. London Joint Stock, | 10 | . 6 | 24 | 31 |
| | | | Limited | 100 | 15 | 89 | 40 |
| 25,000 | 5 | 2 | Lon., Paris, & Amren. | 20 | 16 | 16 | 18 |
| 100,000 | ni | 1. | Merchant, Limited | 20 | 6 | 4 | 44 |
| 150,000 | 11 | 8 | National | 50 | 10 | 21 | 23 |
| 200,600 | | 8 | Nat. of Australasia | 5 | 4 | 101 | 103 |
| 200,000 | | % | Nat. of N. Zealand, L. | 10 | 81 | 11 | 1 |
| 40,000 | | % | Nat. Prov. of Eng., L. | 75 | 10 | 43 | 44 |
| 150,625 50,000 | | 2 | New London & Bra- | 60 | 12 | 50 | 51 |
| | | ~ | zilian, Limited | 20 | 10 | 13 | 14 |
| 39,325 | | % | North-Eastern, Lim. | 20 | 6 | 53 | 61 |
| 100,000 | | % | North-Western, Lim. | 20 | 74 | *** | |
| 40,000 | | 8 | Province of Irelad L. | 100 | 121 | 26 | 28 |
| 4,000 | | 2 | Do New | 20 | 10 | 231 | 244 |
| 200,000 | | % | Queensland Nat., L. | 10 | 6 | 111 | 115 |
| 40,000 | | | Standard of Africa, L | | 25 | 84 | 36 |
| 60,000 | | | Unionof Australia, L. | 75 | 25 | 73 | 76 |
| 49,975 | 12 <u>1</u> | | Union of London, L. Union of Spain and | 100 | 151 | 871 | 381 |
| 1 | | | England, Limited | 20 | 8 | 21 | 23 |

INSURANCE COMPANIES.

| 100,000 | 4 | Alliance Brit. & For. Do Marine, Lim. Atlas Fire & Life. Brt. & Fr. Marine, L. Church of England City of Lon. F. Lim. City of Lon. Mar. L. Clorical, Med. & Gen. Commercial Union County Fire Crown Life | 100 50 20 50 10 10 100 50 50 10 100 50 | 11 25 6 4 2 1 2 10 5 80 4271 5 8 6 81 | 37 39 25 27 15 16 23 24 3½ 4 1 12 50 52 15½ 16½ 147 150 60 63 6½ 7 1½ 1½ |
|--|--|---|---|---|---|
| 24,000 1 60,000 2 20,000 1 300,000 5,000 6 60,000 1 4,000 6,160 40,000 100,000 1 20,000 1 100,000 1 | 6171 22 3 nil. | Atlas Fire & Life Brt. & Fr. Marine, L. Church of England City of Lon. F. Lim. City of Lon. Mar. L. Olerical, Med.&Gen. Commercial Union County Fire Crown Life Eagle Employers' Liabilty Equity and Law English & Scot. Law Fire Ins. Associa., L. | 50 20 50 10 10 100 50 100 50 10 100 50 | 6 4 2 1 2 10 5 80 42\(\delta\) 1 5 | 15 16 23 24 31 4 12 12 50 52 151 161 147 150 60 63 61 7 |
| 50,000 2 20,000 1 300,000 5,000 5 60,000 1 4,000 100,000 10,000 1 20,000 1 100,000 1 | 74 XX nil. 55 55 44 XX | Church of England City of Lon. F. Lim. City of Lon. Mar. L. Clorical, Med. &Gen. Commercial Union County Fire Crown Life Engloyers' Liabilty Equity and Law English & Scot. Law Erire Ins. Associa., L. | 50 10 10 100 50 100 50 50 10 100 50 | 4 2 1 2 10 5 80 4271 5 2 6 | 23 24 31 4 11 12 50 52 151 161 147 150 60 63 61 7 |
| 20,000 1 200,000 1 5,000 5,000 6 6,000 1 4,000 6,160 40,000 1 | 2 X 3 nil. 5 5 X X X X X X X X X X X X X X X X X X | Church of England City of Lon. F. Lim. City of Lon. Mar. L. Clorical, Med. &Gen. Commercial Union County Fire Crown Life Engloyers' Liabilty Equity and Law English & Scot. Law Erire Ins. Associa., L. | 50 10 10 100 50 100 50 50 10 100 50 | 2 1 2 10 5 80 4271 5 2 6 | 31 4 11 12 50 52 151 161 147 150 60 63 61 7 |
| 800,000 100,000 5,000 6,000 4,000 100,000 10,000 10,000 10,000 10,000 | 8 nil. 5 % 5 % % 4 | City of Lon. Mar. L. City of Lon. Mar. L. Cilorical, Med.&Gen. Commercial Union County Fire Crown Life | 10 10 100 50 100 50 50 10 100 50 | 1 2 10 5 80 4211 5 2 6 | 1½ 1½ 1½ 16½ 16½ 16½ 16½ 160 63 63 7 |
| 100,000 5,000 60,000 1,000 6,160 40,000 100,000 10,000 10,000 10,000 10,000 10,000 | nil. 5 % 5 % 42 % 5 % 42 % 5 % 42 % 5 % 43 % 91 % | City of Lon. Mar. L. Clerical, Med.&Gen. Commercial Union County Fire Crown Life Eagle Employers' Liabilty Equity and Law English & Scot. Law Fire Ins. Associa., L. | 10 100 50 100 50 50 10 100 | 2 10 5 80 4211 5 2 6 | 50 52 15½ 16½ 147 150 60 63 6½ 7 |
| 5,000 60,000 1,000 6,160 40,000 100,000 10,000 100,000 100,000 100,000 | 5 % % % % % % % % % % % % % % % % % % % | Commercial Union County Fire Crown Life Eagle Employers' Liability Equity and Law English & Scot. Law Fire Ins. Associa., L. | 50 50 50 10 100 50 | 10 5 80 4271 5 8 | 50 52 15½ 16½ 147 150 60 63 6½ 7 |
| 4,000 6,160 40,000 100,000 10,000 100,000 100,000 | 5 % % % % % % % % % % % % % % % % % % % | Commercial Union County Fire Crown Life Eagle Employers' Liability Equity and Law English & Scot. Law Fire Ins. Associa., L. | 50 50 50 10 100 50 | 80 4271 5 8 6 | 15½ 16½ 147 150 60 63 6½ 7 |
| 6,160 40,000 100,000 10,000 10,000 10,000 | 42 % 5 % 43 % 91 % nil. 0 % | Crown Life | 50 50 10 100 50 | 4271 5 2 6 | 60 63 |
| 40,000 100,000 10,000 20,000 100,000 10,000 | 5 % 56 % 43 % 91 % nil. | Eagle Employers' Liabilty Equity and Law English & Scot. Law Fire Ins. Associa., L. | 50 10 100 50 | 5 2 6 | 6) 7 |
| 100,000 10,000 1 20,000 100,000 1,000 | 50 % 43 % 9½ % nil. 0 % | Equity and Law English & Scot. Law Fire Ins. Associa., L. | 10 100 50 | 8 | |
| 10,000 1 20,000 100,000 10,000 1 | 43 % 91 % nil. 0 % | Equity and Law English & Scot. Law Fire Ins. Associa., L. | 100 | 6 | AW AW |
| 20,000 100,000 10,000 | 9½ % nil. 0 % | English & Scot. Law Fire Ins. Associa., L. | 50 | | 23 25 |
| 100,000 | nil. 0 % | Fire Ins. Associa., L. | | 1 258 | 54 64 |
| 10,000 1 | 5 21 | | 10 | 2 | 1 1 |
| | 5 % | General Life & Fire. | | 6 | 8 8 |
| | 0 % | Globe Marine, Lim. | 10 | 2 | 1 1 |
| 20,000 | K 9/ | Gresham Life Guardian Life & Fire | 100 | 50 | 58 60 |
| 20,000 | nil. | Home and Colonial | 50 | 5 | 20 00 |
| 20,000 | - | Marine | - | - | 1 1 |
| 12,000 8 | 2 % | Imperial Fire | 100 | 25 | 148 152 |
| 7,500 1 | 0 % | Imperial Life | 100 | 10 | 24 25 |
| 67,000 1 | 5 % | Indemnity Marine | 20 | - 7 | 14 16 |
| 150,000 1 | 0 % | Lancashire Law Fire Law Life | 100 | 21 | 144 154 |
| 10,000 | 41 9 | Law Life | 100 | 10 | 144 154 106 109 |
| 20,000 | 81 % | Legal and Gen., L | 60 | 8 | 124 134 |
| 100,000 | nil. | Lion Fire. Limited | 84 | 11 | |
| \$000000t p | | Lpl., Ln. & Glbe. F.L | Stk. | 8 | 27 28 24 25 |
| 49,6262 | 0 % | Do (11 annuity | 25 | 121 | 24 25 45 47 |
| 85,862 2 74,090 | 8 9 | Lon. & Lancashre F. | 25 | 21 | 71 8 |
| 10,000 1 | 0 2 | Lon. & Lancashre L. | 10 | 1 | 8 84 |
| 50,000 1 | 5 % | Lon. & Prov. Mar., | - | | |
| | | Limited | 20 25 | 2 | 29 80 |
| 40,000 4 | 18 % | Marine Limited | 10 | 41 | 34 4 |
| 100,000 | nil. | Maritime, Limited Merchants' Mar., L. | 10 | 21 | 11 12 |
| 120,000 2 | 4 % | N. Brt & Mercantile | 25 | 61 | 324 384 |
| 100,000 | 8 % | Nat. Marine L | 10 | 2 | 14 2 |
| 80,000 2 | 0 % | Northern | | 10 | 43 45 |
| 40,000 | | Ocean Marine | 26 | 6 | 6 64 |
| 6,722 £ | | PhœnixQueen | 10 | ï | 265 210 24 24 |
| 200,000 | 21 2 1 | Railway Passengers | | 1834/ | 8 8 |
| 200,000 8 | 5 2 | Rock Life | 6 | 10/ | 7 7 |
| 689,2201 2 | 0 % | Royal Exchange | Stk. | 100 | 895 405 |
| 100,000 4 | 14 % | Royal Insurance | 20 | 8 | 821 831 |
| 100,000 | nil. | Standard Fire, L | 10 | 51 | 400 420 |
| 4,800 £ | | Sun Fire Do Life | 100 | 10 | 420 430 93 104 |
| 4,800 2 100,000 8 | 0 % | Thames & Mersy. M. | 20 | 5 | 114 124 |
| 1,500 1 | 20 % | Union | 200 | 20 | 545 555 |
| 41,200 | 71 % | Union Mar., Liv., L Universal Life | 20 | 81 | 49 51 |
| 5,000 2 50,000 1 | 14 % | Universal Life Universal Mar., L | 100 | 12 | 87 39 84 91 |

^{*} Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

| Authorised Issue. | Name. | | Closing Prices. | | |
|----------------------|-------|-----------------------------|--------------------|-----|--|
| 200,0002 | 100 | Bedford & Northampton Pref | 123 | 128 | |
| 10.857,026 | 100 | Caledonian, Consolidated | 101 | 102 | |
| 2,508,0271 | 100 | Do Deferred Ord. No 1 | 8 | 8 | |
| 1000 | 1 | Do do No. 2 | *** | 189 | |
| 14,991 | 20 | Cornwall | 0 | 6 | |
| 18,789 | 10 | Do A (A receives no div.) | | 100 | |
| 13,782 | 10 | Do B until 6% paid toB | *** | | |
| 875,0001 | 100 | Cornwall Mineral | 9 | 11 | |
| 1,400,0002 | | East London (Consolidated). | 111 | 13 | |

RAILWAYS

| | OBDINARY | SHARES | AND | STOCKSCon. |
|--|----------|--------|-----|------------|
|--|----------|--------|-----|------------|

| rised lesus. | Pald. | Name | Closing Prices. |
|-----------------|-------|--|--------------------|
| 2,642,0002 | 100 | Furness, Con. Ord. Stock | 103 106 |
| 4,927,9204 | 100 | Glasgow & SWest Ord. Con | 99 101 |
| 12,327,331/ | 100 | Great Eastern, Ordinary | 634 337 |
| 81,5557 | 100 | Do Deferred Ordinary | |
| 937,0734 | 100 | Great North of Scotland | |
| 8,367,9774 | 100 | Gt. Northern Con. Origina | 1 4 :15 |
| 1,159,2751 | 100 | Do A A receives no div. | 104 195 150 152 |
| 1,159,2751 | 100 | Do B (until 6 % is paid B Great Northern (Ireland) | 150 152 |
| 8,192,3594 | 100 | Great Northern (Ireland) | 161 |
| 4,980,840 | 100 | Gt. Sth. & West. (Ireland) Org | 146 44 |
| 19,835,6951 | 100 | Great Western, Con. Ord | 1371137 |
| 1,777,2701 | 100 | Highland, Ord. Con. Capital | *** *** |
| 800,000 | 10 | Hull, Barnsley, &c., Shares | 28 48 |
| 15,892,9954 | | Lancashire & Yorkshire, Con | 107 168 |
| 3,224,300/ | 100 | Lond. Bright. & S. Coast, Ord | 117 119 |
| 2,137,350 | 100 | Do Pf (Df recivs, no div.) | 140 142 |
| 2,137,3504 | 100 | Do Df until 6% is pd. Pf | 974 284 |
| 393,395 | 100 | Do Cert. of Contin. Right | 14 16 |
| 11,123,0514 | 100 | Lond. Chat. & Dvr. Arb. Stk | 16 1 65 |
| 37,024,3771 | 100 | London & NWestern, Con. | 128 123 |
| 1,000,0001 | 100 | London & SthWestern, Con | 128 120 |
| 799.030 | 100 | Do Scrip, div July 1, '85. London, Til. & Southend, Con | 156 159 |
| 200,000 | 100 | | |
| 200,0000 | 100 | Man., Shef., & Lincoln, Ord. | 70 72 |
| 68838361 | 100 | Do Pf (Df sooies no div | 105 107 |
| 9000000 | 100 | Do Pf Df recivs. no div. Do Df until 6% is pd. Pf | 37 374 |
| | 20 | Mersey fully paid | 14 6 |
| 4,581,8807 | 100 | Metropolitan, Consolidated. | 103 106 |
| 83,270/ | 100 | Do Pf f Df recivs, no div. | |
| 83,270/ | 100 | Do Df until 6% is pd. Pf | *** *** |
| 750,0002 | 100 | Do. New Ordinary, 1881 | *** *** |
| 2,250,000/ | 100 | Metropolitan District, Ord. | 12 124 |
| 26,428,0792 | 100 | Midland, Consol. Ordinary . | 12911213 |
| 5,254,3037 | 100 | North British, Ordinary | 944 744 |
| 2,422,485/ | 100 | Do Edinburch & Glas Orc | 314 324 |
| 22,807,7047 | 100 | North-Eastern, "Consols". North London, Consolidated | 1 81: 9 |
| 1,975,0007 | 100 | North London, Consolidated | 75 180 |
| 8,230,1407 | 100 | Nth. Staffordshire, Con. Ord | 914 924 |
| 276,0001 | 100 | Rhymney | 87 192 |
| 8,400 | 2 | Do New Ord. 107 Shares . | 18 19 |
| 485,9787 | 100 | Shropshire Union | 82 33 |
| 1,045,680/ | 100 | Somerset and Dorset | 6 7 |
| 3,183,3704 | 100 | South-Eastern, Ordinary | 17 119 |
| | 100 | Do Pf f Df recivs, no div. | 43 145 |
| 2,861,9207 | 100 | Do Df \until 6% is pd. Pf | 961 64 |
| | 100 | Do 1882 Issue | 07 109 |
| | 100 | Taff Vale, "Stock" | 55 200 |
| 155,0002 | 20 | Work Lancachina | 1 3 |
| | 100 | West Lancashire | 1 3 |

LINES LEASED AT FIXED RENTALS.

| Pald. | Name. | Leasing Companies. | - | ices. |
|-------|--------------------------|-----------------------|-----|-------|
| 100 | Birkenhead | L&N.W.&GW | | 118 |
| 100 | Do 44 % Pref | Do | *** | |
| 100 | Colchester, Stour Valley | Great Eastern | | *** |
| 100 | E. Lincolnsh. guar. 6% | Gt. Northern | *** | *** |
| 100 | Co.'s 42 % | AssociatedCo.s | 120 | 122 |
| 100 | London and Blackwall | Great Eastern | 125 | 127 |
| 100 | Do 44 % | Do | | |
| 100 | | SthEastern | | |
| 100 | Do do, Preference | Do | | |
| 50 | Northern and East. 5 % | | | |
| 50 | | Do | | *** |
| 100 | North British Consoli- | | *** | *** |
| - | dated Lien | *********** | 111 | 113 |
| 100 | Nottingham & Grantham | ~ | | |
| 1 | Railway and Canal | Gs. Northern | 115 | 117 |
| 25 | Preston and Wyre | LAUN.W. &L.Y | 53 | 55 |
| 100 | Royston, Hitch. & Shep. | Gt. Northern | 900 | *** |

| DEBENTURE STOCKS. | | | | | | |
|----------------------|-------|-----------------------------|--------------------|--|--|--|
| Authorised Isque, | Paid. | Name. | Closing Prices. | | | |
| 313,019 | | Brecon & Merthyr A 4 2 | 1(2 105 | | | |
| 503,675 | | Do B 4 % | 76 80 | | | |
| 5,663,038 | 100 | Caledonian 4 % | 114 116 | | | |
| 458,0007 | 100 | Cornwall, Guaranteed 41 | 124 126 | | | |
| 209,0007 | 100 | Cornwall Minerals 5 2 | 107 1(9 | | | |
| 426,592 | 100 | Eastern & Midlands 412 | 88 90 | | | |
| 465,590 | 100 | East London 6 | | | | |
| 88,410 | 100 | Do 5 | | | | |
| 400,000 | | Do 1874 6 | | | | |
| 400,000 | 100 | Do 1875 6 > | | | | |
| 200,000 | 100 | Do 81 | 98 100 | | | |
| 1,543,347 | 100 | Furness 4 5 | 15 117 | | | |
| 2,379,018 | 100 | Glasgow & SWestern 4 | 114 116 | | | |
| 5,584,6617 | 100 | Great Eastern 4 2 | 115 117 | | | |
| 1,510,000 | | Do A 5 } | 138 140 | | | |
| 2,837,158 | 100 | Do B 1867 Redeemable 5 2 | 26 128 | | | |
| 488,217 | | Lo 41 | | | | |
| 687,714 | 100 | Lo East Anglian 4 | 18 :13 | | | |
| 891,046 | 100 | Great North of Scotland 4 | 10 111 | | | |
| 8,340,492 | 100 | Great Northern 4 | 21 123 | | | |
| 9,192,583 | 100 | Great Western 4 | 21 :28 | | | |
| 918,966 | 100 | Do 41 | 25 127 | | | |
| 4,029,8307 | 100 | Do 41 | 32 134 | | | |
| 2,789,7451 | 100 | Do 5 | 46 148 | | | |
| 8,318,3092 | 100 | Lancashire & Yorksh re 4 | 1:6 :18 | | | |
| 658,1007 | 100 | London and Blacky ail 41; | 21 123 | | | |
| 1,306,2397 | 100 | London, Brighton, &c 4 | 16 118 | | | |
| 4,802,7221 | 100 | Do Perpetual 41 | 8) 139 | | | |
| 5,492,9457 | 100 | London, Chat., &c., Arb. 45 | 21 118 | | | |
| 969,6747 | 100 | Do B 4 | 10 122 | | | |
| 214,791/ | 100 | Docd / | 05 107 | | | |
| 24.705.8791 | 100 | Lendon and NWestern 4 | .52 124 | | | |

RAILWAYS.

DEBENTURE STOCKS,-Con.

| rised Issue. | Paid. | Name. Closin Price | - |
|-----------------|-------|------------------------------------|---|
| 1,000,0002 | 100 | London and SWest, A 4 % 120 :2 | 2 |
| 5,511,6471 | 100 | Do, do B 4 % 120 12 | |
| 371,3457 | 100 | London, Tifbury, &c 41 2 115 11 | 7 |
| 300,0002 | 100 | Manch., Sheffield, & Lin 5 % | |
| 7,146,2411 | 100 | Do, do 41 % 128 13 | 0 |
| 2,490,3191 | 100 | Metropolitan 4 2 115 11 | 5 |
| 358,2631 | 100 | Do 41 % 128 .3 | 0 |
| 1,211,6257 | 100 | Metropolitan District 6 % 155 15 | 7 |
| 570,0002 | 100 | Do 4 % 105 10 | 7 |
| 16,835,464 | 100 | Midland 4 2 121 12 | 3 |
| 4,380,7421 | 100 | North British 4 9 1:4 :1 | 8 |
| 400,6791 | 100 | Do E.P and D.B 5 9 137 13 | 9 |
| 782,955/ | 100 | Do 41 0.1 | |
| 508,5201 | 100 | Do 41 2 116 11 | 8 |
| 12,287,1753 | 100 | North-Eastern 4 2 118 12 | 0 |
| 1,138,119/ | 100 | Do 41 2 129 13 | 1 |
| 964,3661 | 100 | North London 45 2 129 13 | 1 |
| 1,856,251/ | 100 | North Staffordshire 41 7 120 12 | 2 |
| 300,0677 | 100 | Rhymney Perpet 4 9 105 10 | 8 |
| 741,5702 | 100 | South-Eastern Perpetual 4 2 116 11 | 8 |
| 4,342,4407 | 100 | Do, do 5 9 143 14 | 5 |
| 482,2751 | 100 | Taff Vale 4 2 108 11 | 3 |
| 129,1662 | 100 | W Yamasah Damana 8 0 | |

| | 2,131,1057 | 100 | Caledonian 4 % Guar. Annuit. | 113 | 115 | |
|---|-------------|-----|---------------------------------|-----|-----|--|
| | 3,667,1647 | 100 | Do 4 % Consolidated. Guar. | | | |
| | 250,0002 | 100 | City of Glasgow W. C. Guar. | | - | |
| | 200,0001 | 100 | Do F. W. do C. & S. W | | | |
| | 400,0007 | 100 | Cornwall 44 % | | 1 3 | |
| | 111,6001 | 100 | Forth Bridge 4 % | 6 | 7 | |
| | 779,1257 | 100 | Furness Consol. Guar. 4 % | 108 | 1'0 | |
| | 935,450/ | 100 | Glasgow & Sth Wst. Guar. 4 % | | *** | |
| | 1,325,0002 | 100 | Do St. Enoch Stat | | | |
| | 478,0317 | 100 | Gt Eastern 4 % Rt. Charge | | 111 | |
| | 650,0002 | 100 | Do 5 % Metropolitan Stek | 131 | 133 | |
| | 4,966,5961 | 100 | Do Consolidated 4 % | 111 | 113 | |
| | 1,298,2621 | 100 | Great Northern, Perp. 5 % | 1:1 | :48 | |
| | 1,263,700/ | 100 | Do 41 % Con. NonCon. Pf. | 125 | 157 | |
| ١ | 1,329,100/ | 100 | Gt. Sthn. & Wstn. (Irld.) 4 % | 106 | 110 | |
| | 7,610,878/ | 100 | Great Western, Rent Charge | 142 | 144 | |
| | 16,142,9907 | 100 | Do Consolidated Guar. 5 % | 142 | 144 | |
| ۱ | 1,404,9291 | 100 | Lancashire & Yorkshire, 4 % | 114 | 116 | |
| | 794,040/ | 100 | | | 163 | |
| | 288,3754 | 100 | Do 6 % (East Lancashire). | | | |
| | 1,955,8601 | 100 | Lon. B. & S. C. Con. Guar. 5 % | 135 | 137 | |
| | 155,556 | 100 | Lon C. & D. SheernessRtCh. | | *** | |
| | 15,100,406/ | 100 | Lon. & NW. 4 % Guaranteed | | | |
| | 797,981 | 100 | Lond. & S. W. Cons. Guar. 4% | | :17 | |
| | 872,0002 | 100 | Manchester, Sheff., & Lin. 11 % | | 159 | |
| | 1,066,083/ | 100 | Do 1st Preference 41 % | | 224 | |
| | 366,6987 | 100 | Do 31 % | 82 | 94 | |
| | 490,0002 | 100 | Do Irredeem. 5 % Rnt. Ch. | 133 | 135 | |

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

PREFERENCE SHARES AND STOCKS, WITH DEVIDEN

CONTINGENT ON THE PROFITS OF RACE

SEPARATE YEAR.

| | | OMEAUATH X HAM | | |
|-------------|-----|---|-----|------|
| 3,579,985/ | 100 | Caledonian, 4 % Pref. No. 1 | 109 | |
| 2,946,3421 | 100 | Do No. 2 | | 110 |
| 1,639,890 | 10 | Do 5 %, 1878 | 131 | 134 |
| 954,0007 | 100 | Do 4 %, 1884 | *** | |
| 875,0007 | 100 | Cornwall Minerals 6 % | 19 | 21 |
| 100,0004 | 100 | Eastern and Midland | *** | *** |
| 400,000 | 100 | East London, 5 % lat Pref | | *** |
| 1000,000 | 100 | Do 1877 | 100 | - |
| 1,300,7502 | 100 | Furness, Con. Pref. 4 % | 106 | |
| 850,0001 | 100 | Do 4 % Pref Stock A | 104 | 106 |
| 200,0007 | 100 | Do do B | 101 | 108 |
| 68,835 | 10 | Glasgow & SthWestern 5 | 13 | 18 |
| 1,892,150 | 100 | Do 4 % Preference Stock | 107 | 109 |
| 5,041,708 | 100 | Great Eastern, Con. 4 % Pri | 109 | :11 |
| 1,000,0002 | 100 | Do 5 % 1876 | 107 | 100 |
| 1,500,0000 | 100 | Do Northern Extension 5% | 107 | 109 |
| 575,000 | 100 | Do 4 %, 1881 | 103 | 105 |
| 593,5561 | 100 | Great N. of Scotland 4 % A | 101 | 103 |
| 5,655,0001 | 100 | Great Northern, 41 % Pref | 124 | 126 |
| 2,497,6801 | 100 | Do 41 %, 1876 | 124 | 126 |
| 1,000,0002 | 100 | Do 4 %, 1877 Do 4 % '81, Con. 1 Sept. '8 | 122 | 124 |
| 830,0002 | | Do 4 % '81, Con. 1 Sept. '8 | 110 | 112 |
| 1,200,000 | 100 | Do 4 %, 1882 | 110 | 112 |
| 11,663,759 | 100 | Great Western Con. Pref 5% | 139 | 141 |
| 513,6001 | 100 | Highland A 44 % | *** | 0.00 |
| 400,0007 | 100 | Do B 5 % | 111 | 119 |
| 8,390,1874 | 100 | Lanc. & York. Con. 4 % Pref. | 111 | 113 |
| 1,348,000 | 100 | Do 4 % Pref. Stock, Con | 106 | :12 |
| 2,130,000/ | 100 | Do 4 % Pref. Stock, 1882 | 110 | 185 |
| 6,190,315/ | 100 | L., B., & S. C. Con. Pref. 5 % | 133 | |
| 2,000,0000 | 100 | Do 2nd Con. 5 % | 150 | 33 |
| 5,587,7744 | 100 | Lond, Chat. & Dov. Arb. 41% | 91 | |
| 633,3321 | 100 | DO 46 ZBG Frei, | 116 | 113 |
| 20,080,6204 | 100 | London & Nth. Western, 4 % | | |
| 8,845,136/ | 100 | London & SthWestern, 4% | 1.3 | 115 |
| 600,000 | | Do do, 1884. 4 % | 107 | 109 |
| 1,100,000/ | 100 | Manch. Sheff. & Lin. 4% Pref. | 100 | |
| 1,008,000/ | 100 | Do 5 % Perp. Preference | 123 | 130 |
| 1,000,000 | 100 | Do 5 %, 1872 | 105 | 129 |
| 1,080,0007 | 100 | Do 5 %, 1874 | | |
| 1,500,0004 | | Do convertible, 1884 | 104 | 190 |
| 1,000 0002 | | Do convertible, 1888 | 117 | 110 |
| 1,380,000% | 100 | Do convertible, 1889 | TTE | *** |

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con

| Authorised Issue. | Pald. | Name. | Closic | |
|----------------------|-------|---|--------|------|
| 2,502,038 | 100 | Metropolitan 4 % Stock | 196 | 108 |
| 83,170 | | Do 4 % 1882 | 105 | 107 |
| 1,500,0002 | | Metropolitan District 5 % | 87 | 92 |
| 11,158,5412 | | Midland 5 % Con. Per. Pref. | 139 | :41 |
| 1,950,0007 | | Do 41%, 1876 | 123 | 125 |
| 189,3092 | | Do 4 % Pref. Stock | *** | 190 |
| 205,000 | | Do 4 %, '78, opt to con. Ag.'86 Do 4 % 1880, Shs, con. Ag. '87 | 10 | 111 |
| 225,000 | | Do 4 % 1880, Shs, con. Ag. '87 | 12 | .2 |
| 2,090,000% | | Do, 1881, Perp. Pref. 4 % | | 115 |
| 261,818 | 9 | Do, Perp. 111 Pref. Shares | 10 | |
| 3,850,198 | | North British Con., 4 %, No. 2 | | |
| 2,422,4851 | | Do E. & G. Preference | | :18 |
| 387,3701 | | Do 1865 Preference | | 196 |
| 418,8907 | | Do Con. 5 % Pref., 1874 | | |
| 2,290,8891 | 100 | Do 41 %, 1875 | | 117 |
| 709,111/ | | Do 41 % Con. Pref., 1875 | 110 | 118 |
| 610,0000 | | Do 5 % Convt. Pf. Stk., 1879 | 1.9 | 130 |
| 500,0001 | | Do 4 % do | | 106 |
| 535,0001 | 100 | N. Eastrn, Stock. & Darl. Cl. D | | 100 |
| 1,181,2504 | 100 | Do Blyth and Tyne, 4 % | 111 | !13 |
| 10,727,0804 | 100 | Do New Pref. '76, 4 % | | :15 |
| 700,0000 | 100 | North London 44 % (max. 5%) | 133 | 135 |
| 250,0002 | 100 | Do 41 %, 1875 | 116 | |
| 971,000/ | 100 | North Staffordshire 5 % | | |
| 360,0001 | 100 | Do 41 %, 1873 | | |
| 300,0002 | 100 | Do 41 %, 1876 | | 121- |
| 213,0002 | 100 | Rhymney # %, 1864 | 148 | 16.3 |
| 100,000% | 100 | Somerset & Dorset 5 % 1st Pf. | *** | *** |
| 261,360/ | 100 | Do 5 % 2nd Preference | *** | |
| 360,0002 | 100 | Do Bath Ext. 5 % Cons. Stk. | | 101 |
| 2,157,730/ | 100 | SEastern, Con. 41 % Pref | 123 | |
| 2,640,820 | 100 | Do 5 % Preference | 138 | |
| 280,0002 | 100 | Do Hundred of Hoo | | |
| 85,0007 | 10 | Do West Wickham | | |
| 300,0002 | 100 | Taff Vale, 6 % Preference | | |
| 232,500% | 10 | W. Lancashire 5 %, 1st Pref. | 1 | 3 |

INDIAN BATTER

| 1 | | INDIAN MAILWAYS, | | |
|-------------|-----|---------------------------------|-----|-----|
| 2 30,0007 | 61 | Bengal & North Western, Ld. | | 74 |
| 100,000 | | Bengal Central, Lim., Shares | | Ď |
| 7,550,300/ | 100 | Bombay, Baroda, & Central | | |
| | | India Guaranteed 5 % | | |
| 64,235/16/3 | 100 | Eastern Bengal A. Annuities. | | 24 |
| 411,308/ | 100 | Do 4 % Debenture Stock | | |
| 323401/14/3 | | East Indian, Ann.A, 1953 | | 24 |
| 624,9003/ | | Do Annuity B | | 25 |
| 6,550,000/ | | Do Def. Ann. Cap. Gua. 4 % | | 125 |
| 1,500,0002 | 100 | Do Irred. 44 % Deb. Stk | 117 | 119 |
| 20,000,0007 | 100 | G. Indian Peninsula Gua, & % | | 146 |
| 2,701,450 | 100 | Do 4 % Debenture Stock | | |
| 8,767,8501 | 100 | Madras Guaranteed 5 % | | 130 |
| 1,000,0000 | 100 | Do, do 41 % | | 123 |
| 500,0002 | 100 | Do, do 44 % | 115 | 117 |
| 4,000,0002 | 100 | Oude & Rohilkund, Lim., g. 5% | | 130 |
| 384,700/ | 100 | Do 4 % Debenture Stock | 166 | 108 |
| \$0,0002 | 43 | Rohilk. & Kumaon, Ld., 4 % | | 14 |
| 11,418,900 | 100 | Scinde, Punjaub, & Delhi, g. 5% | 123 | 120 |
| 14,214 | 5 | Do Shares, 5 % | *** | |
| 38000008 | 100 | South Indian Guaranteed 5 % | 128 | 130 |
| sources ! | 100 | Do, do 41 % | *** | 484 |
| 425,0002 | 100 | Do, do 44 % Debenture Stk. | | |
| 150,0002 | 20 | Southern Mahratta (guar). L. | 19 | 20 |
| 100/0001 | 5 | Do £5 paid | | |
| 100 0001 | 20 | Nizam's State-5 % Guar | | |
| 100,0000 | 10 | West of India Portuguese 5 % | | |
| 30,000 | 20 | West of India Portuguese 5 % | 17 | 18 |

Вилия Ровеняюми,

| 11,278 | 100 | Atlantic & St Law, 6 % Shrs | *** | |
|-------------------|-------|--|------|-----|
| 52,513 | | Buffalo and Lake Huron | 10 | 111 |
| 997,6002 | | Do 1st Mt. 54 % Perp. Bds 79 | 118 | 120 |
| 5000,000 | | Do 54 % Bonds, 2nd Mort | 118 | 120 |
| 1000,000 | | Canada Central 6 % 1st Mort. | 108 | 110 |
| 650,000 | \$100 | | 58 | 59 |
| 3,0 0, 00 | | Do 1st Mortgage Bonds | | 102 |
| 1,239,600 | | Chic. & Gd. Tk. 6 % 1st Mort. | | *** |
| 175,0001 | | Demerara | 87 | 90 |
| 115,0004 | | Do 7 % Perpetual Pref | 137 | 142 |
| 20,0001 | 10 | Graham's Twn. & Port Alfred | 6 | 8 |
| 130,000 | | Do 5 % Debentures | 83 | 98 |
| 810,200 | | Gd. Trnk. Georg. Bay, &c. 1 M | 92 | 94 |
| 21,000,000 | | G. Trunk of Canada Con. Stk. | 9 | 91 |
| 5,220,0001 | 100 | Do 4 % Guaranteed | 54 | 554 |
| 8,218,149 | 100 | Do 1st Preference Stock | 53 | B44 |
| 2,827,7944 | 100 | Do 2nd do | | 39 |
| 7,168,055 | 100 | Do 3rd do | 200 | |
| 500,000 | 100 | Do 2nd Equip. Bds. 6% | 118 | 120 |
| 4,270,5754 | 100 | Do 5 % Per. Deben. Stock | 100 | 102 |
| 1,094,1394 | Stk | Do 4 % do do | 78 | 90 |
| 2,773,900 | 100 | G. West. Per. 5 % Deb. Stock | 99 | 101 |
| 1,000,0001 | 100 | Do 6 % Bonds, payable '90 | 11 3 | 105 |
| 450,0002 | 100 | Hamiltond NWst. 1st Mt.6% | 104 | 106 |
| | 100 | Mich. Air Line 5 % 1st Mort | | *** |
| \$10,000 <i>l</i> | 100 | Mid. of Can. Ster. 1st Mort. | 56 | 59 |
| 1,122,000/ | 100 | Do 5 % Cons Mort, Scrip | 87 | 89 |
| 172,6001 | 100 | Mntreal & Chaplain 5%1st Mt. | 86 | 58 |
| 400,0001 | 100 | Nucladid 1st Mt. Ld. Gt. Bade | | 100 |
| 850,0007 | 100 | North of Canada, 5 % 1stMort. | 103 | 107 |
| | 100 | Do 6 7 2nd Pref. Bonds | *** | *** |
| 285,000 | 100 | Do 6 Preference Stock | 60 | 65 |
| 150,000l | | Do 3rd Pref. Bonds A and B | 06 | Sa |
| | | Do 1st North, fixt. Prf. 6 % | | 107 |
| 133,2002 | 100 | Do Nth. Ext. 6 % Imp. Mt. | 105 | 107 |
| 41,400 | 100 | Do Nth. Ext. 6 % Imp. Mt. Quebec Central 5 % 1st. Mort. | 25 | 30 |
| 5,500 | | St John and Maine Shares . | 24 | 29 |
| | | St Law. and Ott. 6% 1st Mrt. | | |
| 900,000 | 100 | Tas. Main Line L. Debent. 4% | 89 | 91 |
| 650,0008 | Stk. | Do 6 % Preference | 20 | 25 |
| 943,3107 | 100 | Toronto Grey, & Bruce, Rail. | 77 | 79 |
| 410,900/ | | ofCan 3 2 Ster, Eds. 1st Mrt. | 1777 | 00 |
| 532,0002 | 100 | Wellingtn., Grey&BruceRy of Can. 7 % Bonds. 1st Mort | 88 | 32 |
| 5000,0002 | 5 | Welling tand Manawald Shrs | * | . 1 |
| 200,0002 | 100 | Do do 5 % Debs | 102 | 104 |
| 11,0254 | 20 | Windsor and Annapolis 6 % | | |
| AAgreem | - | Preference Shares | -00 | |
| 200,0002 | 100 | Do 4 % Debenture Stock | 50 | 55 |

RAILWAYS. FOREIGN RAILWAYS.

| Autho- | Pald | Name. | Closin |
|------------------------------|------|--|------------------|
| Ismae. | _ | | Prices |
| 93,640 | 10 | Alagoas, Limited, guar. 7 % Antwerp and Rotterdam | 154 16 |
| 2×,000 | 20 | Arica and Tacna | 81 1 |
| 90,000 | 20 | Arica and Tacna | 214 2 |
| 14,906 50,000 | 10 | Do. Timbo Branch Guar. 6% | 13 1 |
| 11,250 | 20 | Bilbao Rivr. & Cantabn. Rl., L. Brazil Gt. Southern | 11 1 |
| 24,075 | 20 | Brazin. Imp. Cntl. Bahia, g. 7% | 18 1 |
| 2,000,0001 | 100 | Buenos Ayres G. Southern, L. | 150 15 |
| 98,921 | 10 | Do Bahia, Blnca, & Tudl. Ext Do Extension, 1890 | 123 1 |
| 98,921 1,524,292 <i>l</i> | 100 | Do 5 % Debenture Stock | 119.11 |
| 85,000 | 10 | Bu. & Ensen. L., Ord. Shares | 81 |
| 35,000 | 100 | Do 8 % Preference Shares Do 5 % Debenture Stock | 12½ 13 105 10 |
| 60,000 | 12 | Buenos Ayres & P. 7% Pref. | |
| 500,0007 | 100 | Buenos Ayres & P. 7% Pref. Buenos Ayres & R. Ord. Stk. | 110 11: |
| 60,000 55,000 | 10 | Do 7 % Preference Shares | 131 1 |
| 783,000/ | 100 | Do Sunchales Ext. Shares Do 5 % Debenture Stock | 108 109 |
| 1,300,000/ | 100 | Central Argentine, L. g. 7 Z | *09 17 |
| 700,0007 | 100 | Do 6 % Debenture Stock | 130 13 |
| 25,000 | 10 | Centl. Urugy. of M. Video, L. Do Rio Negro Ext. Shares. | 111 : |
| \$50,000 | 100 | Do. Permnt. 6 % Deb. Stock | 127 12 |
| 21,250 | 20 | Conde d'Eu, Lim, guar. 7 % | 134 4 |
| 8,400 15,000 | 100 | Copiapo Donna Ther Chris, L. 7 % Pref. | 38 4 |
| (| 16 | Dunaburg and Witepsk, Lim. | 161 |
| 130,000 | 16 | Do Registered | 164 1 |
| 122,000 | 20 | East Argentine, Lim., gua. 7% | 154 1 |
| 83,400 860,000 | 100 | Do 6 % debentures | 105 10 |
| 600,000 | 20 | Grand Russian Shares | 25 2 |
| 15,000 | 20 | Gt. West. of Brazil, L. g. 7 % | 20 2 |
| \$06, 2507 12,500 | 20 | Grand Russian Shares | 116 11 |
| 32,000 | 10 | La Guaira & Caracas | 81 |
| 112,500 | 20 | Lemberg-CzernJassy, g. 5% | 374 1 |
| 2,254,7207 | 100 | Lima, Limited | 51 241 2 |
| 2,554,100/ | | Do 1st Preference 8 % | 76 7 |
| 1,011,9607 | | Do zna do o /a | 37 3 |
| 2,000,0007 | | Do 6 % Perpetual Deb. Stk. | 100 10 |
| 60,000 | | Do 6 % Perpetual Deb. Stk. Do. 2nd Mort. 6% Minas & Rio, Lim., guar. 7 % Namurand Liege gua. 14f p.an. Belgian Do. 6 % pref. Govymt. | 22 2 |
| 26,595 | 20 | Namurand Liege) By the (| |
| 10,000 | 20 | gua, 14f p.an. Belgian Do. g. 6% pref. Govrmt. Northern of B. Ayres, L., Ord. | 26 2 |
| 4,500 | | Northern of B. Avres. L., Ord. | 6 |
| 15,000 | 10 | Do Guiranteed / / | TO I |
| 6,000 189,0857 | 100 | Do Deferred | 74 |
| 600,000 | 100 | Do 6 % Debenture Stock N. W. Uruguay L. 6% 1 Pref. Do. do. 5% 2 Pref. | 107 10 |
| 800,000/ 800,000/ | 100 | Do. do. 5% 2 Pref. | 18 2 |
| 59,600 | | CAROURA COUNTRIL TO AIGH | 0.0 |
| \$00,000 \$00,0002 | | Palermo, Mars. * Trapani Porto Alegre & Deb. Stk. | 78 7 |
| 75,000 | | Provl. Orel-Vitevo . guar. 5 % | 174 1 |
| 80,659 | 10 | Quebrada Rv. L. w Copper L. | 14 |
| 1,2:0,000 | 100 | Do. 6 % Debenture Stock Recife & San Fran, Lim., gua. | 53 5 |
| 81,600 | | Riga and Dunaburg | 144 1 |
| 40,000 | 10 | Royal Sardinian | 91 1 |
| 60,000 | | Do Preference | 10 1 |
| 92,000 88 000 | | Royal Swedish Do Preference | 3 |
| 81,000 | 20 | Saribre and Meuse | 10 1 |
| 20,000 | | Do 5½ % Preference San Paulo (Braz.) Lim. g. 7% | 1:1 1 |
| 750,000 | | Do. 5½ % Debenture Stock | 190 19 |
| 20,708 | | Smyrna and Cassaha, Lim. | 181 1 |
| 7,500 | 20 | Do 7 % Professoros | 10 0 |
| 750,000 | | South Austrian | 11 1 |
| 30,000 1,074,684 | | Do 6 % Irrd, Deb. Stock | 101 10 |
| *** | 100 | Swedish Cent., L., Deb. Stk. | 67 6 |
| *** | 100 | South Austrian S. Brazil R. G. do Sul 7% She Do 6 % Irrd. Deb. Stock Swedish Cent., L., Deb. Stk Do 5 % Preference | 154 1 |
| 45,000 | 20 | W the last consenses accesses accesses accesses accesses | 1 25 6 |
| 26,757 | 264 | West Flanders | 13 1 |

FOREIGN RAILWAY OBLIGATIONS.

| Bond. | Name. | Closin | |
|-------|--|--------|---------|
| 100 | Alagoas 6% Debentures, red. 19136 % | 101 1 | 03 |
| 20 | Beira Alta (Prtugge) Nos. 1 to 121,117 3 % | 5 | 7 58 |
| 100 | Bergslagernas | | 06 |
| 100 | Campos and Carangola, guar. 51 % 64% | | 06 |
| *** | Charkof-Azof, guar, by Russia 5 % | 94 | 99 |
| *** | Charkow-Krementschug, do | 94 | 96 |
| 100 | Conde d'Eu Debentures | 94 | 96 |
| 100 | Donna Thereza Chrstna. L. 51 9 Deh 519 | 95 | 97 |
| 20 | Eastern of France 2 9 | 143 | 154 |
| 4 | Great Luxembourg | 41 | 6 |
| 20 | 110 | 25 | 25 |
| 100 | Havana Kall. 1st Mort. 7 % Bonds 7 % | 107 | C9 |
| 100 | imp. Brazilian Natl & Nova Cruz Scrip51% | 78 | 81 |
| 20 | Jerez to Algeciras Gibraltar Deba 6 % | 45 | 55 |
| 100 | Kurek Charkow-Azow 5 % | *** | *** |
| 80 | Lemberg-Czernowitz-Jassy, 4th Ser 5 % | *** | |
| 100 | matanzas and Sabanilla | 103 | 105 |
| 100 | Minas and Rio 6 % Debentures 6 % | | 106 |
| 100 | Moscow-Jaroslaw, guar. by Russia 5 % | 100 | 102 |
| 100 | Moscow-Koursk Redeemable 18896 % | *** | |
| 100 | Nassjo-Oscarshamn, Series A and B5 % | 37 | 40 |
| 100 | Natl. Pisco to Yca, reg | 47 | 52 |
| 20 | Nitrate Railways, Lim. 1st Mt. Bnds. | 94 | 97 |
| 20 | Northern of France | 151 | |
| 20 | Northern of Spain, Priority Obligs 8 % | | 17 |
| 100 | Ottoman (Smyrna to Aidin) | 18 | |
| 100 | DO ASSENTING | 1860 | |
| 100 | Do Non-Assenting | 108 | |
| 100 | | | 111 |
| 100 | Do Seraikeui Ecten, 5 % Debs 5 | 91 | 93 |

RAILWAYS.

| Bond. | Name. | Closing Prices. |
|-------|---------------------------------------|--------------------|
| 20 | Paris, Lyons, & M. (Fuan ancienne)3 % | 15 18 149 15 |
| 20 | Do (Fusion Nouvelle) | 23 95 |
| 100 | | |
| 20 | Royal Sardinian, A % | 12 12 |
| 20 | Do B | 12 12 |
| 55 | Royal Swedish Consolidated | 55 57 |
| 100 | Sagua La Grande7 % | 103 :05 |
| 100 | San Paulo & Rio de Janeiro, guar 6 % | 105 107 |
| 100 | Do 2nd Series | 105 107 |
| 20 | South Austrian % | 121 12 |
| 20 | Do 1871 (Series X) | 124 12 |
| 20 | Southern of France % | 15 15 |
| 20 | South Italian | 117 12 |
| 20 | Varna % | 44 5 |
| 12 | Do 6 % | 4} 4 |
| 20 | Western of France 8 % | 15 15 |
| 100 | Western of Buenos Avres 6 % Bonds6 % | 167 '08 |
| Stk | Do. Registered Certificates % | 107 109 |
| 100 | Western of San Paulo Deb. Bonds 7 % | 110 112 |

TRAMWAYS AND OMNIBUS.

| Share | Paid. | Name. | Clos | - |
|-------|-------|---|------|------|
| 5 | 5 | Anglo-Argentine, Limited | 61 | 7 |
| Stk. | 100 | Do 6 % Debenture Stock | 113 | .23 |
| 10 | 10 | Barcelona, Limited | 8 | w |
| 10 | 10 | Belfast Street Tramways | 111 | 12 |
| 10 | 10 | Birkenhead, Ordinary | 14 | 2 |
| 10 | 10 | Do 6 % Preference | 5 | 6 |
| 10 | 10 | Bordeaux Tramway & Omnibus, L. | | 9 |
| 10 | 10 | Do & % Preference | 9 | 84 |
| 2 | 2 | Brazilian Street, Limited | 18 | 11 |
| 10 | 10 | Bristol, Limited | 7 | 8 |
| 5 | 5 | Calais, Limited | 21 | 8 |
| 10 | 10 | Calcutta, Limited Nos. 1 to 25,000 | 84 | 4 |
| 10 | 10 | Carthagena & Hers. Steam Lim | 8 | 3 |
| 100 | 100 | Do 5 % Debentures | 70 | 74 |
| 5 | 5 | City of Buenos Ayres, Limited | 81 | 9 |
| Stk. | 100 | Do Permanent 6 % Deben. Stock | 115 | 125 |
| 10 | 10 | Dublin United | | 10 |
| 10 | 10 | Edinburgh Street Tramways | | 12 |
| 10 | 9 | Glasgow Tramway & Omnibus, L | 154 | 16 |
| 10 | 10 | Hull Street Tramways | 63 | 7 |
| 6 | 6 | Imperial, Limited, Nos. 1 to 17,700 | 1 | 1 |
| 10 | 10 | Leicester (Nos. 1 to 5,000) | | - :: |
| 10 | 10 | Liverpool United Tram. & Omnibus | 11 | :1 |
| 10 | 10 | London, Limited | 16 | :6 |
| 10 | 10 | Do 6 % Preference | 14 | 14 |
| Stk. | | Do 5 % Debenture Stock | | |
| Stk. | | London General Omnibus Co., Lim. | | |
| 10 | 10 | London Street Tramways | | 18 |
| 10 | 10 | North Metropolitan | | 19 |
| 10 | 14 | Do New, Divd. for Jan., 1888 | 11 | 1: |
| 10 | 10 | North Staffordshire Nottingham and District, Limited | 5 | 6 |
| 10 | 10 | Provincial, Limited | 6 | |
| 10 | 10 | | | 7 |
| 10 | 10 | SheffieldSouthampton | 6 | 6 |
| 10 | 10 | Southwark & Deptford, Lim. | 8 | 9 |
| 10 | 10 | Sunderland, Limited | 3 | |
| 10 | 10 | Tramways Company of France, L. | 31 | 3 |
| 10 | 10 | Tramways Company of Germany | 13 | 13 |
| 5 | 5 | Tramways Union, Limited | | |
| 100 | 100 | Do. 5 % Debentures | 101 | 4 |
| 10 | 10 | Vienna General Omnibus | | 2 |
| 10 | 10 | Wolverhampton, Limited | 44 | 5 |

| T | ELI | EGRAPHS AND TELEPHON | VK8 | 1. |
|------|------|--|------|-----|
| Stk. | 100 | Anglo-American, Limited | 314 | 32 |
| Stk. | | Do Preferred | 53 | 54 |
| Stk. | 100 | Do Deferred | 10 | 11 |
| 10 | 10 | Brazilian Submarine, Limited | 104 | 11 |
| 100 | 100 | Do 5 % Bonds | 102 | 105 |
| 1 | 1 | Con. Telephone and Maintenance, L. | 3 | |
| 10 | 10 | Cuba, Limited | 11 | 11 |
| 10 | 10 | Do 10 % Preference | 18 | 19 |
| 10 | 9 | Direct Spanish, Limited | 16 | 2 |
| 10 | 10 | Do 10 % Preference | 111 | |
| 20 | 20 | Direct United States Cable, Lim. | 91 | |
| 10 | 10 | Eastern, Limited | 114 | :1 |
| 10 | 10 | Do 6 % Preference | 191 | 14 |
| | 100 | Do 6 % Preference Do 5 % Debentures, repay. 1887 | 109 | 104 |
| | 100 | Do 5 % - 1899 | 105 | 108 |
| | 100 | Do 5 % 1899 Do 4 % Deb. Stock | 160 | 100 |
| 10 | 10 | Eastern Extension, Limited | 198 | 102 |
| | 100 | Do 6 % Debentures, repay. 1891 | 100 | 111 |
| | 100 | Do 5 % — 1900 | 108 | 100 |
| | 100 | Do 5 % — 1900 Do 5 % — 1890 | 101 | 100 |
| | 100 | Postown & Oth Adven # W Man That | | *** |
| 10 | 10 | German Union Tel. & Trust, Lim Globe Telegraph & Trust, Limited Do 6 % Preference | 104 | 100 |
| 10 | 10 | Globe Telegraph & Tweet Timited | 94 | 10 |
| 10 | 10 | Do 6 % Proference | 04 | -0 |
| 10 | 10 | Cleart Northern of Conorbases | 134 | 13 |
| | 100 | Do 5 % Debentures (issue of 1880) | 134 | 14 |
| | 100 | | | |
| 25 | 25 | Do 5 % Debentures (issue of 1883) | 103 | 100 |
| 10 | 10 | Indo-European, Limited London Platino-Brazilian, Limited | 32 | 33 |
| 100 | 100 | Do 6 % Departures | 21 | 3 |
| 1 | 1 | Do 6% Depentures | 100 | 163 |
| 8 | | Oriental Telephone, Limited Reuter's, Limited | 28 | 1 |
| Stk | 100 | Submanine | 7 | 7 |
| 1 | 1 | Submarine | 205 | 215 |
| 5 | 6 | Do Scrip United Telephone, Limited | 3 | 2 |
| 5 | 2 | Do Now remod at 91 man | 124 | 1.2 |
| 10 | 10 | West Coast of America Limited | 7 | - |
| 100 | 100 | Do 8 % Debentues | | 4 |
| 15 | 15 | Worters & Dragilian Timited | 110 | 115 |
| 71 | | Do Professed | 5 | 0 |
| 71 | 7 | Do Deferred | 4 | 0 |
| | 100 | Do 6 % Debartance A 1010 | 1 | |
| 200 | 100 | | 105 | 107 |
| 10 | 10 | West India and Panama I | 50 | 101 |
| 10 | 10 | Do 6 % First Madama, Limited | | 1 |
| 10 | 10 | Do 6 V Secreta Profession | 8 | . 8 |
| 1000 | 100 | West India and Panama, Limited. Do 6 % First Preference Do 6 % Second Preference Do 6 % Second Preference Western Union of United States 7 % | 5 | . 6 |
| 100 | 100 | Do 6 % Sterling Bonds | 117 | 121 |
| 700 | 1200 | 1 Do o V prenting pouge | 1100 | 104 |

COMMERCIAL, INDUSTRIAL, &c.

| Share | Paid. | Name. | Closing Price. |
|-----------|----------|--|-----------------------------|
| 1 5 | 1 3 | Aerated Bread, Limited Anglo-American Brush Electric | 31 31 31 31 |
| 10 | 10 | Do fully paid | 5 5 |
| 10 | 10 | Do Preference Assam Rail. & Trade., Lm. Pref. Shs. | 101 101 |
| 100 | 100 | Do 6 % Debentures | 51 61 96 98 |
| 20 | 20 | Do 6 % Debentures | 79 81 |
| 10 | 10 | Barnagore Jute Factory, Limited | 44 54 |
| 6 | 5 | Bedford Park, Lim., A Shares Bodega, Limited | 1 2 21 31 |
| 10 | 10 | B. Morris and Sons Brighton Aquarium | 91 94 |
| 10 | 10 | Brighton Aquarium | 25\ 26\ 5\ 6 |
| 10 | 10 | Do Do 7 % Preference | 13 131 |
| 6 | 8 | Bryant & May, Lim. | 24 28 184 184 |
| 100 | 100 | Do 5 % Debentures | 99 102 |
| 40 | 20 36 | City Offices, Limited | 4½ 5½ 9½ 10½ |
| 100 | 100 | Do 41% Mortgage Bonds | 98 100 |
| 25 | 12 | Do 4½ % Mortgage Bonds | 161 161 |
| 10 | 6 | Cie. Genl. des Asphaltes de F. Lim. | 71 8 |
| Stk. | 100 | Crystal Palace A | 90 00 |
| Stk. | 100 | Do 6% Debenture Stock | 24 34 10 115 67 70 |
| 20 | 5 | Dalgety and Co., Lim | 5 51 |
| 10 10 | 10 | Do B Redeemable Do 6% Debenture Stock Do 5% Consolidated Dalgety and Co., Lim Devas, Routledge, and Co., Lim Eley Brothers, Limited | 36 38 |
| 8 5 | 5 | English & Australian Copper, Lim Explosives Company, Limited Fore Street Warehouse, Limited Fostor, Porter, and Co., Limited General Hydraulic Power, L'mited | 8 8 |
| 16 16 | 14 | Fore Street Warehouse, Limited | 11 114 |
| 5 | 5 | General Hydraulic Power, Limited . | 6 6 |
| 10 | 10 | G. Kynoch and Co., L., Preference Hammond Elec. Light & Pwr. Sply, L H. H. Vivian and Co., L., "A" Pref | 19 20 |
| 10 | 8 31 | H. H. Vivian and Co., L., "A" Pref Howell and James | 4 5 23 31 |
| Stk. | 100 | Improved Industrial Dwellings, L Improved Wood Pavement, Lim | 118 120 9 10 |
| 10 | 10 | India Rubber, Gutta Percha, &c., L. | 24 25 |
| 100 | 100 | John Moir and Son | 100 104 |
| 10 | 20 10 | Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited | 48 50 25 27 |
| 25 10 | 17 | Lion Brewery, Limited | |
| 20 50 | 20 25 | Do Perpetual 6% Preference London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A Maxim-Weston Electric, Limited | 26 28 15 18 |
| 1 | 1 | Max Greger and Co., Limited, A | 1 1 |
| 25 | 25 | metropontain Association for im- | 2 8 |
| 10 | 10 | proving Dwellings Indus. Classes Milner's Safe, Limited | 26 28 131 141 |
| 10 | 8 | National African, Limited | 4 1 |
| 10 | 8 | National Safe Deposit, Limited Native Guano, Limited Nelson Brothers, Limited | 23 31 81 83 |
| 10 | 10 | Neuchatel Asphalte, Limited | 8 3 |
| 5 | 10 | Nevada Land and Cattle | 51 51 |
| 4 | 4 | New Westminster Brewery, Limited Do 6% Preference | 52 52 |
| 10 | 10 8 | Do 6 % Preference Nobel's Explosives, Limited Norton Brothers and Co., Limited | 16 17 |
| 10 | 6 | Norton Brothers and Co., Limited Pawson and Co., Limited | 54 6 84 44 |
| . 5 | 6 | Loader Privet Caprie, Trumped | 16 24 |
| 10 | 10 | Prairie Cattle, Limited | 41 51 |
| 16 | 16 | Price's Patent Candle Combany, Lam | 15 16 |
| 100 | 100 | Public Works of Egypt | 80 82 11 12 |
| 10 | 7 | | |
| 100 25 | 25 | Rio de Janeiro City Improv., Lim | 241 251 |
| 100 | 100 | Rio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg Biver Plate Fresh Meat, Limited | 6 8 |
| 10 | 6 | Robert Campbell and Sons, Limited Royal Aquarium, &c., Limited | 51 61 |
| 5 20 | 15 | Do 6% Preference | 44 5 |
| 10 | 4 | Sadler and Co., Limited | 57 61 |
| 20 | 20 | Do. do. Pref | 19 21 |
| 12 | 12 | Telegraphic Construction, &c., Lim. | 361 37 |
| 5 | 5 | Do 2nd Bonus Trust Certificates Tramways and General Works, L. Unit. Lim. & Vorwohle Asphalte, L. | 1 19 |
| 10 | 10 | Unit. Lim. & Vorwohle Asphalte, L. United States Rolling Stock | 1 11 |
| 100 | 100 | Do 6% Debentures | 12½ 13½ 100 102 82 9½ |
| Stk. | 100 | Do 6% Debentures Val de Travers Asphalte Paving, L. Watney and Co., L., 5% Deb. Stock Young's Paraffin Light & Min. Oil, L | 117 119 |
| 10 | 8 | The state of the s | |
| _ | | COAL, IRON, AND STEEL | 6 4 |

| | . (| COAL, IRON, AND STEEL. | | |
|------|------|---------------------------------------|-----|-----|
| 10 | 10 | Barrow Hematite Steel, Limited | 6 | 6 |
| 10 | 10 | Do 6 % Pref | 8 | 9 |
| 20 | 20 | Bolckow, Vaughan, & Co., Limited | 164 | 17 |
| 20 | 12 | Do | 74 | 84 |
| 10 | 74 | Consett Iron, Limited | 17 | 19 |
| 23 | 20 | Ebbw Vale Steel, Iron, and Coal, L. | 54 | 6 |
| 5 | 5 | English Crown Spelter , | 14 | 24 |
| 100 | 75 | John Brown & Co., Limited | 62 | 65 |
| 1000 | 100 | Lehigh & Wilkes B'rre Cl., 1 Mt.6% St | 95 | |
| 10 | 10 | Marbella Iron Ore, Lim | 21 | 3 |
| 10 | 54 | Muntz's Metal, Lim | 6 | 7 |
| 624 | #24 | Nantyglo and Blaina "Preferred" | 48 | 46 |
| 8 | 28 | Nerbudda Coal and Iron, Limited | 1 | 13 |
| 10 | 10 | Nwpt. Abrern. Blk. Vein. Stm. Cl., L. | 71 | 84 |
| 20 | 20 | | 6 | - 6 |
| 20 | | Pelsall Coal and Iron, Limited | 41 | 5 |
| 6 | 6 | Rhymney Iron, Limited | 14 | 1 |
| 6 | 43 | Do New | 1 | - |
| 400 | 1200 | Do 79 Dobontumos 1900 | 96 | 99 |

COAL, IRON, AND STEEL .- (Con.)

| Share. | Paid. | Name. | Closin | |
|--------|-------|---|--------|----|
| 10 | 10 | Shenango Rlwy & MercerCoal Pref. | 11 | 21 |
| 10 | 10 | Sydney and Louisburg Coal and Railway, L., Ordinary Shares | 1 | 9 |
| 10 | 6 | Do 10 % 1st Preference | 7 | 9 |
| 10 | 10 | Do 6 % 2nd Preference | 8 | 5 |
| 10 | 9 | Vancouver Coal, Limited | 3 | 4 |
| 100 | 100 | Vickers, Sons & Co., Lim | 210 21 | 15 |
| 25 | 22 | West Cumberland Iron & Steel, L. | 21 | 31 |

FINANCIAL, LAND, & INVESTMENT

| FIN | AN | CIAL, LAND, & INVEST | MENT |
|-------------|------------|--|---|
| 10 | 1 | Agricultural of Mauritius, Limited | 11 :4 |
| 20 | 2 | America. Freehld. Ld. Mt. of Lon. L. | 13 21 |
| Stk. | 100 | American Investment Trust, L. Pref. Do (Deferred receives no div. until | |
| 10 | 4 | h % has been paid to Preferred) Assets Realization, L. | 109 112 |
| 10 | 2 | Australasian Mort, and Agency, L. | 61 71 21 3 |
| 25 | 211 | Australian & N Z Mort., L | 117 122 |
| 10 | 5 | Aus. Mort. Land, and Finance. L. | 161 161 |
| Stk. | 100 | Do 4 % Debenture Stock | 100 102 |
| 10 25 | 21 | British and American Mortgage, L British & Australasian. T. & L.,Lim | 13 21 33 41 |
| 10 | 2 | British & N. Zealnd. Mt. & Agney. L. | 1 1 |
| 80 | 30 | British American Land | 28 31 80 83 |
| 10 | 5 | Canada North-West Land Co., Lim | 21 31 |
| 1 5 | 1 | Central Argentine Land | 2 2½ 1½ 1¾ |
| 20 | 5 | Credit Foncier Egyptien | 41 42 |
| 100 | 100 | Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited | 76 75 |
| Stk. | | Foreign, American and General | |
| Stk. | 100 | Investments Trust, Lim., Pref Do Deferred | 115 117 100 102 |
| Stk. | 100 | Foreign and Col. Gov. Trust, L. Pref | 121 124 |
| Stk. | 100 | Do Def. receives no divd. until 5 % has been paid Preferred | 120 123 |
| Stk | 100 | Governments Stock Investment, L. | 79 92 |
| 14 | 14 | Hudson's Bay Imperial Property Investment, Lim. | 20½ 21 5 5½ |
| 10 | 5 | International Financial Society, L. | 44 5 |
| 10 | 3 | London & S. African Exp. | 7 7½ 1½ 2 |
| 172 | 24 | Land Corporation of Canada, Lim Land Mortgage of India, Limited | 101 103 |
| 203 | 100 | Land and Mortgage of Egypt, Lim. | 101 103 |
| 100 | 100 | Do 5 % Mort. Deb. (red. in 36 yrs. | 86 88 |
| 50 20 | 10 | Land Securities, Limited | 2½ 3½ 11 11½ |
| 50 | 424 | London Financial Association, Lam. | 1 1 |
| 10 | 1 2 | Manitoba Mortgage and Invest., L. | 24 34 |
| 50 | 50 | Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinary | 27 30 |
| 10 | 10 | Natal Land & Colonisation Co., Lim. Do 8 % Preference | 61 61 |
| 10 | 1 | Nat. Mort. & Agency of N. Zealnd, L. | 1 1 |
| 100 | 100 | New Brunswick L. and Lumber 5 % New S. Wales M. Loan & Ag L N.Zealnd.Grain Agncy,& Mercntl., D | 14 13 |
| 10 | 24 | N.Zealnd.Grain Agncy,& Mercntl., L | 1 |
| 25 100 | 100 | New Zealand Ln. & Merc. Agency, L. do Perpet. Dec. 4% | 94 96 |
| 10 | 2 | N Zealand Mort. & Invest. Assoctn., L | |
| 10 25 | 5 | N. Zealand Thames Valley Land New Zealand Trust & Loan, Limited | 2 3 |
| 25 | 25 | Do Preference | 284 294 |
| Stk. | 100 | Newfoundland Land, Limited North British Australasian, Lim | 25 30 |
| Stk | 100 | Do 6 % Irredeemable Guaranteed | 90 95 |
| 10 | 10 | Omnium Securities, Limited, A Do B | 6 7 |
| 6 | 1 | Otago and Southland Invest. Lim. | 11 2 85 88 |
| 8tk. | 100 | Queensland Invest. & Land Mort., L. | 31 38 |
| 20 100 | 100 | Queensland Invest. & Land Mort., L. Railway Debenture Trust, Limited Do 5 % Debentures Do 41% Debenture Stock | 94 92 109 111 |
| Stk. | 100 | Do 41% Debenture Stock | 102 104 |
| 10 | 10 | Rallway Share Trust, Limited, A | 71 72 22 23 |
| 10 | 20 | River Plate Trust Loan, &c., Lim | 2 24 |
| 10 Sth | 100 | Scottish American Investment, L. | 31 3 |
| Stk. | 100 | Scottish Australian Investment, L. Do 5 % Guaranteed Preference Do 6 % do do | 128 133 |
| 8tk. | 100 | S. African Loan Mort. and M. Ag, | 112 117 |
| | 1 | Limited | 1 1 |
| 25 | 25 | South Australian | 68 72 |
| 100 | 100 | Do 44 2 Debentures, 1886 | 10141024 |
| 100 Crt. | 100 100 | Stock Exchange 4% Deb. '81 Submarine Cables Trust | 102 104 101 105 |
| 10 | 1 | Trust and Agency of Australasia, L. | 3 34 |
| 10 | 10 | I Do do | 13 14 117 127 |
| 20 | 5 | Do 5% pref. Shares | 41 42 |
| 20 10 | 8 5 | Do New | 2 2 2 2 4 6 6 4 6 4 6 4 6 4 6 4 6 4 6 4 |
| 200 | 100 | United States Mortgage 6 % Sterl. | 99 101 |
| 80 | 80 | Van Diemen's Land | 21 24 |

CANALS AND DOCKS.

| 20 | 20 | Alexandra(Nwprt.&S.Wls.)Dks&Rls. | 15 | 16 |
|------|-----|----------------------------------|------|------|
| 100 | 100 | Do 4 % Per. Deb. Stock | 96 | 99 |
| Stk. | 100 | Birmingham Canal | 113 | 116 |
| 8tk. | 100 | East and West India Dock | 83 | 86 |
| Stk. | 100 | Do 4 % Debenture Stock | 1 16 | 118 |
| 100 | 100 | Grand Junction Canal | 114 | 1'6 |
| Stk. | 100 | Hull Dock | 46 | 49 |
| 8tk | 100 | Do 4 % Debenture Stock | 97 | 99 |
| Stk. | 100 | Do 41 % - | 102 | 1 14 |
| Stk. | 100 | London and St Katharine Dock | 38 | 40 |
| Stk. | 100 | Do Debenture Stock, 4 % | 114 | 103 |

CANALS AND DOCKS .- (Con.)

| Share. | Paid. | Name. | Closing Prices. | |
|--------|-------|-------------------------------------|--------------------|-----|
| Stk. | 100 | Lndn & St. Kath, Dk. 41 % Pref | 109 | 105 |
| Stk. | | Do 41 % New Preference | 99 | 102 |
| Stk. | 100 | Do 4) % — | 95 | 98 |
| Stk. | 100 | Millwall Dock | 86 | 39 |
| Stk | 100 | Do Preference, 41 % | 102 | 105 |
| BEK. | 100 | Do 5 % Perpetual Preference | 116 | :19 |
| DUK. | 100 | Do 5 % - Debenture | 128 | 131 |
| 10 | | Newhaven Harbour 4 % Guar | 10 | 12 |
| | 100 | Regent's Canal, City and Docks Rail | 89 | 91 |
| Stk. | 100 | Southampton Dock | 32 | 36 |
| | 100 | Do 41 % Debenture Stock | 100 | 105 |
| | 20 | Suez Canal Shares | 83 | 344 |
| ath. | ,00 | Surrey Commercial Pook | 142 | :45 |

GAS.

| - | | | | - |
|------|-----|--|-----|------|
| 10 | 10 | Alliance & Dub. Consums, max. 10 | 191 | 20} |
| 10 | 10 | Do 7 % | 13 | |
| 20 | 20 | Bahia, Limited | | 26 |
| 5 | 5 | Bombay, Limited | 64 | 7 |
| 5 | 4 | Do New | 5 | 51 |
| Stk. | 100 | Brentford Consolidated | :20 | 225 |
| 20 | 20 | Brighton and Hove Gen. Orig | 38 | 40 |
| 20 | 20 | British Gas Light | 44 | 46 |
| 10 | 10 | Buenos Ayres (New), Limited | 14 | 14} |
| 100 | 100 | Do 6 % Debentures | :68 | |
| 20 | 20 | Cagliari Gas and Water, Limited. | 24 | 25 |
| Stk. | 100 | Commercial | .62 | 267 |
| Stk. | 100 | Do New Stock | 95 | 200 |
| Stk. | 100 | Do 44 % Debenture Stock | 15 | 120 |
| 20 | 20 | Continental Union, Limited | 421 | 431 |
| 20 | 14 | Do New, 1869 & 1872 | 29 | 305 |
| 20 | 20 | Do 7 % Preference | 34 | 36 |
| 10 | 10 | European, Limited | 22 | 23 |
| 10 | 74 | Do New | 154 | 164 |
| 10 | 5 | Do New | 11 | 114 |
| Stk. | 100 | Gas Light and Coke A, Ordinary | 237 | 240 |
| Stk. | | Do B, 4 % Maximum | 85 | 90 |
| Stk. | 100 | Do C. D. & E. 10 % Preferential | 250 | 255 |
| Stk. | 100 | Do F, 5 % — | 114 | 119 |
| Stk. | 100 | Do G, 74 % - | 162 | 167 |
| Stk. | 100 | Do H, 7 % Maximum | 156 | :59 |
| Stk. | 100 | Do J. 10 % Preference | 249 | 254 |
| Stk. | 100 | Do 4, % Depenture Stock | 108 | 111 |
| Stk. | 100 | Do 41 % - | 116 | 119 |
| Stk. | 100 | Do 41 % | 154 | 157 |
| 10 | 10 | Hong Kong and China | 20 | 21 |
| Stk. | 100 | Imperial Continental | 412 | 215 |
| 5 | - 5 | Malta & Mediterranean, Limited | 5 | |
| 31 | 21 | Malta & Mediterranean, Limited Mauritius, Limited | 1 | 2 |
| 100 | 100 | Metropol. of Melbourne 5 % Deben. | 108 | 110 |
| 20 | 20 | Monte Video, Limited | 17 | 181 |
| 5 | 5 | Oriental, Limited | 8 | 1 9 |
| 5 | 41 | Do New | 7 | 8 |
| 5 | 1 | Do New, 1879 | 13 | |
| 5 | 5 | Ottoman, Limited | 6 | 7 |
| 10 | 10 | Para, Limited | 4 | 1 5 |
| 20 | 20 | Rio de Janeiro, Limited | 94 | 25 |
| 10 | 10 | San Paulo, Limited | 15 | 1 16 |
| Stk. | 100 | San Paulo, Limited | 284 | 289 |
| Stk. | 100 | Do B Do Perpetual 5 % Debent. Stock | 233 | 238 |
| Stk. | 100 | Do Perpetual 5 % Debent. Stock | 127 | 132 |
| 5 | 5 | Tottenham & Edmonton Gas Light | | |
| | | and Coke Original | 10 | 11 |
| | | | | |
| | | | | |

WATERWORKS.

| 20 | 20 | Antwerp, Limited | 181 | 19 |
|------|-----|----------------------------------|------|-----|
| Stk. | 100 | Chelsea, Ordinary | 205 | 210 |
| 20 | 20 | City of St. Petersburg, Limited | 1 | 1 |
| 10 | 10 | Coine Valley | 8 | 91 |
| štk. | 100 | East London | 184 | 189 |
| 50 | 50 | Grand Junction Maximum 10 % | 117 | 122 |
| Stk. | 100 | Kent | 252 | 257 |
| 10 | 7 | Kimberley, Limited | 91 | 10 |
| 100 | 100 | | 190 | 195 |
| 100 | 100 | Do 74 % | 173 | 176 |
| Stk. | 100 | Do 4 % Debenture Stock | 110 | 112 |
| 100 | 100 | New River, New | 33 ! | 337 |
| Stk. | 100 | Do 4 % Debenture Stock | 113 | 116 |
| Stk. | 100 | Do Debenture Stock B | 112 | 115 |
| 20 | 20 | Odessa, Limited, A 6 % Preferred | 5 | 6 |
| 100 | 100 | Pernambuco 1st Debenture Bonds | 103 | 105 |
| 20 | 20 | Shanghai, Limited | | |
| Stk. | 100 | Southwark and Vauxhall, Ordinary | 155 | 160 |
| 10 | 5 | Do New Ordinary | 8 | 10 |
| Stk. | 100 | West Middlesex | 217 | 252 |

SHIPPING.

| 20 | 16 | African Steam Ship | 4 | 5 |
|-----|----|----------------------------------|-----|-----|
| 15 | 15 | Amazon Steam Navigation | 6 | 7 |
| 20 | 14 | Castle Mail Packets, Limited | 12 | 13 |
| 20 | 10 | Cunard Steam Shipping, Limited | 31 | 3 |
| 20 | 20 | Do | 9 | 10 |
| 15 | 15 | General Steam Navigation | 91 | 10 |
| 10 | 10 | Do 5 % Preference | 9 | 10 |
| 10 | 10 | Do 5 %, 1877 | 81 | 9 |
| 5 | 5 | Merchant Shipping, Limited | 1 | 2 |
| 10 | 10 | National Steam Ship, Limited | 14 | 2 |
| 10 | 5 | New Zealand Shipping, Lim | 24 | 3 |
| 0 | 10 | Orient Steam Navigation | 6 | 6 |
| 60 | 50 | Peninsular and Orienta Steam | 61 | 63 |
| 0 | 20 | Do New, 1867 | 23 | 24 |
| 4 | 4 | River Thames Steam Boat, L | 10 | 1 |
| - 1 | 1 | Do do Preference | Te | 1 |
| 0 | 9 | Royal Exchange Shipping, Limited | - 1 | - 1 |
| 0 | 60 | Royal Mail Steam | 44 | 47 |
| 0 | 10 | Shaw, Savill, and Albion, Lim | | *** |
| 0 | 20 | Union Steam Ship, Limited | 151 | |
| 0 | 10 | Do New | 3 | 7 |
| 0 | 10 | Union Steam Ship of New Zealand | 13 | 13 |

TEA AND COFFEE.

| Share. | | Name, | Closing Prices. | | | |
|--------|----|---------------------------------|--------------------|--|--|--|
| 10 | 90 | Assam Tea | 45 47 | | | |
| 10 | 20 | British Indian Tea, Limited | 34 44 | | | |
| 90 | 20 | Darjeeling Tea, Limited | 23 25 | | | |
| 10 | 10 | Eastern Assam, Limited | 1 1 | | | |
| 20 | 20 | Jorehaut Tea, Limited | 36 88 | | | |
| 10 | 10 | Lanka Plantations, Limited | 4 5 | | | |
| 10 | 10 | Lebong Tea, Limited | 11 12 | | | |
| 10 | 10 | Luckimpore Tea Co. of Assam, L. | 4 5 | | | |
| 10 | | Ouvah Coffee, Limited | 2 24 | | | |
| 10 | 10 | Upper Assam Tea, Limited | 1 1 | | | |

BRITISH MINES.

| Authorised Issue. | Share. | Paid. | Name. | Closing Prices. | | | | |
|----------------------|--------|---------|------------------------|--------------------|-----|--|--|--|
| 10,240 | 5 | 1 | Devon Great Consols, L | 2 | 21 | | | |
| 6,144 | *** | 4/2/0 | East Caradon | 200 | *** | | | |
| 2,048 | *** | 5/19/0 | East Lovell | | *** | | | |
| 15,000 | 4 | 4 | Great Laxey, Limited | 10 | 11 | | | |
| 18,000 | 1 | 18/ | Hingston Dwns Con., L. | | *** | | | |
| 9,000 | *** | 7/11/0 | Marke Valley | | *** | | | |
| 12,000 | *** | 24/6 | Prince of Wales | | *** | | | |
| 50,000 | 1 | 1 | South Caradon, Limited | 1 | | | | |
| 6,123 | *** | 7/10/0 | South Condurrow | 54 | 164 | | | |
| 4,500 | *** | 10/17/0 | South Wheal Frances | 7 | 8 | | | |
| 6,000 | *** | 11/17/6 | Tin Croft | 6 | 7 | | | |
| 15,000 | 41 | 44 | Van, Limited | | *** | | | |
| 6,000 | | 7/12/6 | West Bassett | 2 | 3 | | | |
| 1,200 | | 30/10/6 | West Wheal Seton | 31 | 44 | | | |
| 6,144 | | 8/9/6 | | 7 | 8 | | | |
| 6,000 | *** | 15/12/0 | Wheal Grenville | 17 | 18 | | | |

COLONIAL AND FOREIGN MINES

| COL | ONI | AL A | ND FOREIGN MI | NES | 3. |
|----------------------|------|------|--|-------|-----|
| 150,000 | 1 | 1 | Akankoo Gold, Limited | 0 | |
| 35,000 | 2 | 3 | Alamillos, Limited | 19 | 12 |
| 130,000 | 1 | 1 | Almada & Tirito Consol. Silver Mining, Lim. | 1 | |
| 64,839 | 10 | | Anglo-African Diamond, Limited | 11 | 13 |
| 120,000 | | .2 | Asia Minor, Limited | * | A |
| 20,000 | | 78 | Australian | 15 | 2 |
| 30,000 82,500 | 2 2 | 2 | Bratsberg Copper Canadian Copper, and Sulphur Limited Cape Copper, Limited | 1 | |
| 20,000 | 10 | 8 | Cape Copper, Limited | 22 | 27 |
| 125,000 | 1 | 1 | Chontales, Limited | 4 | 4 |
| 65,000 | 5 | 5 | Chontales, Limited Colorado United, Lim | 3 | 81 |
| 50,000 | 4 | 81 | Copiapo, Limited Devála Moyar Gold, | 31 | 38 |
| 200,000 | 1 | | Limited | - | 4 |
| 194,000 | 1 | 1 | Eberhardt, Limited, Ord. | 1/8 | 10 |
| *** | 1 | 1 | Do Preferre 1 | *** | *** |
| 25,000 | | 2 | Fortuna, Limited | 31 | 3} |
| 72,000 | 2 | 2 | Frontino and Bolivia Gold, Limited | 2 | - 3 |
| 550,000 | 1 | 1 | Indian Consolidated | | |
| 000,000 | - | | Gold, Limited | 益 | 14 |
| 100,000 | 1 | 1 | Kapanga Gold Mining Limited | 0 | 1 |
| 11,000 | 10 | 10 | Kimberley North Block | | - |
| 100.000 | | 1 | Diamond, Limited | 14 | 12 |
| 400,000 | 1 | | Smelting Limited | 1 | |
| 15,000 | 8 | 8 | Linares, Limited | 4 | 5 |
| 210,000 | | 10 | Mason and Barry. | 1 | |
| 185,000 | 1 | 1 | Limited | 87 | 91 |
| 400.000 | | 18/ | New Chile Gold, L | 44 | 51 |
| 480,000 | | 10 | New Emma Silver Min- | | |
| 10,000 | 10 | | ing, Limited | 1 | - |
| 153,797 | 1 | 1 | ing, Limited New Potosi Ordinary | 1 | - |
| 63, 4: | 1 | 18/ | Do do Do 10 % Preference | TH | 14 |
| 69,613 | | 1 | Panulcillo Copper, Lim. | 23 | 3 |
| 80,000 | | | Pestarena United Gold, Limited | -4 | |
| | | | Limited | 18 | 4 |
| 14,000 | 20 | 20 | Pontgibaud Silver Lead Mining & Smelting | 3} | 41 |
| 100,000 | 2 | 1 | Port Phillip, & Colonial Gold Mining, Limited | | 1 |
| 54,000 | | | Dichmond Consolidated | - 14 | - |
| 88,000 | | | Mining, Limited | 43 | 51 |
| 25000007 | 100 | 100 | Rio Tinto, Lim., Mort- | | |
| | .00 | 100 | Do 5 % and Mortgage | 99 10 | 92 |
| 1,200,000 825,000 | 10 | 10 | Mining, Lin.ited Rio Tinto, Lim., Mort- gage Bonds, 1880 Do 5 % 2nd Mortgage Do Shares | 101 | |
| 30,000 | | 10 | Kuby and Dunderberg | | - |
| - | - | | Consoltd. Mining. | - | - |
| | | 1 | Limited Scottish Australian, L | -8 | 10 |
| 190,000 | 1 | 1 | Do New | 13 | 19 |
| 80,000 122,500 | 9 | 2" | Sierra Buttes Gold | 7 | - |
| - | | | Limited | - 1 | - |
| 140,625 | 2 | 102 | Do Plumas Eureka St John del Rey. | | |
| 258,0007 | SEE. | 100 | St John del Rey, Limited | 65 | 70 |
| 625,000 | 2 | 2 | Tharsis Sulphur, and | 41 | 5 |
| 120,000 | 1 | 1 | Tocopilla Copper, Lim. Tolima, L., A Shares United Mexican, Lim | 4 | 4 |
| 14,000 | 5 | 6 | Tolima, L., A Shares | 3 | 4 |
| 129,522 | 10 | 91 | United Mexican, Lim | 23 | 84 |
| 120,000 | 1 | 2 | Wentworth Gold Min., Limited | 1 | 1 |
| 75,000 | 1 | 1 | Yorke Peninsula, Lim. | 10 | 4 |
| 54,800 | î | 1 | Do Preference | * | 4 |
| - | | | | | - 1 |

OFFICIAL RAILWAY TRAFFIC RETURNS.

| Capital | Reve | Revenue past Half- Year. | | | | | Dividend per Cent. per An. | | | | | | to d | | Rece | eipts. | | Cost | Mile | ó | Aggre | ** | Miles | Open |
|--|--|--|--|---|---|--|---|--------------------|---|---|-----------|--|---|--|---|--|--|--|--|---|-------|----|-------|------|
| Exp'nded exLeased Lines | ue. | Work- ing Ex- penses. | Fixed Charges. | Hlf. | 2nd Hlf. of | Hlf. | Name of Railway. | eek Ending | Passengrs Parols, &c. | Merchdae, Minerals, Cattile, &c. | Total Re- | meWeek 1884. | per Mile. | Fraffic per per Weel | Latest Price | Receipts Yes | ear. | | in | | | | | |
| | ceipts. | poneca | | 1884 | 1884 | 1885 | | A | PP | SEE | H | δΩ | | Tr | 3 | 1885. | 1884. | 1885. | 1884. | | | | | |
| £ 2,059,610 4,229,569 59,162,742 6,205,392 12,760,801 40,308,602 35,167,232 6,885,046 5,126,495 77,043,865 73,081,659 39,267,563,567 23,282,242 26,911,870,270 25,798,783 1,792,730 25,798,783 1,792,730 25,798,783 1,792,730 25,798,783 1,792,730 25,798,783 1,792,730 25,798,783 1,798,788 1,798 1,798 1,798 1,798 1,798 1,798 1,798 1,798 1,798 1,798 1 | 81,744 1,424,828 233,216 647,947 1,652,679 1,775,837 30;,152 157,146 346,641 3,715,742 1,805,23 4,888,229 969,530 1,356,860 559,618 69,126 902,903 54,782 308,274 205,309 3,523,699 19,523,699 1,260,223 2,954,005 239,764 | 275,625 922,810 1,057,048 166,805 50,893 204,093 1,869,852 1,018,610 2,520,043 488,992 800,997 311,181 37,352 487,924 28,206 132,944 98,056 1,874,820 104,810 104,810 114,609 152,520 87,867 | £ 32,250 41,229 530,388 98,532 179,158 702,463 568,953 78,822 73,718 1,453,954 1,554,734 1,373,481 1255,024 11,586 487,946 1,835 124,992 111,241 1,091,355 647,010 597,634 739,129 49,132 111,666 27,695 386,051 111,073 | nil. 5 3 4 4 4 4 4 4 5 4 6 2 4 nil. 3 5 5 6 6 7 5 1 1 0 3 5 1 1 0 | 26 34 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | % 2½ 1 4 2½ 4 1½ 4 ½ 3½ 1 1½ 4 ½ 3½ 1 1½ 4 ½ 3½ 1 1½ 4 ½ 3½ 1 1½ 4 ½ 3½ 1 10 3½ 15 | Belfast and County Down Belfast & Nrthn. Counties Cambrian "Caledonian Furness "Glasgow & SthWestern Great Eastern Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Sootland Gt. Southrn. & Wostrn. (I.) Great Western Lanc.shire & Yorkshire London & North-Western Lon., Brightn., & S. Coast London, Chatham, & Dove Lon., Tilbury, & Southend Man., Sheffield, & Lincoln. Maryport and Carliale. Metropolitan Metropolitan District Midland Midland Gt. Western (I.) "North British North-Eastern North London (N. Staffordshire—Rali, Canal Rhymney South-Eastern Taff Vale | 468656656655566555 | 765 1,333 1,047 15,004 1,125 7,083 27,562 23,327 6,193 2,065 6,638 52,110 21,860 66,545 22,775 20,225 13,433 1,549 37,504 3,070 14,891 28,324 5,835 | 413 1,442 1,549 30,462 6,259 11,550 31,202 44,742 5,457 3,012 6,967 75,550 43,122 116,554 10,306 17,415 4,962 703 1,443 97,165 6,179 32,865 79,503 3,177 10,594 | 183,099 | 2,027 41,492 2,465 11,625 6,948 131,173 9,432 47,466 113,504 | 14,276 50,346 22,748 44,733 38,190 40,960 14,639 6,437 16,76½ 21,367 77,473 52,032 50,975 52,648 142,666 33,576 90,386 90,727 608,647 587,723 59,168 12,660 38,457 38,154 32,240 57,311 | 53 54 56 16 26 54 131 102 72 55 89 140 46 25 57 106 25 47 70 751 } | 1012 1046 100 631 1144 105 492 993 1375 1076 165 118 1285 1196 1171 421 1295 71 1714 1295 1295 70 946 1582 | 86,274 1,052,820 190,770 392,661 1,577,195 1,760,914 298,643 3,498,308 1,692,303 4,617,667 1,002,745 1,286,869 599,498 941,255 45,333 282,625 180,655 3,343,099 195,768 946,901 2,796,375 192,494 282,202 74,014 953,425 | 1,029,000 1,275,497 598,156 956,113 54,882 280,437 184,033 | 68 156 178 178 178 178 178 178 178 178 178 178 | 688 1366 1783 331 1,0355 331 1,0355 331 1,0355 331 1,0355 31 1,035 | | | | | |

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

| | Week | Rece | ipts. | Total R | leceipts. | | Week | Rece | ipts. | Total | Receipts. | | Week | Rece | eipts. | Total I | teceipt |
|-------------------|---------|--------|---------|-----------|-----------|--------------------|---------|--------|--------|-----------|------------|--------------------|---------|--------|--------|-----------|---------|
| Name. | Ending | 1885. | 1884. | 1885. | 1884. | Name. | | | 1884. | 1885. | 1884. | Name. | Ending | 1885. | 1884. | 1885. | 1884. |
| COLONIAL. | | E | £ | £ | £ | C. Urug. of M. Vid | Oct. 31 | 4,152 | 3,960 | 49,61 | 54,748 | AMBRICAN. | | | | | |
| Bmby. B., & C.I. | Dec. 5 | 53,900 | 47,319 | 977,028 | 752,854 | Dutch Rhenish | Nov. 30 | 5,935 | 7,645 | | | Ala.Gt. South'rn | Oct. | 20,800 | 21,946 | *** | 1 |
| Canadi'n Pacific | | | | | | La Guaira & Car. | | | | *** | | Chic, Mil. & S. P. | | | | | |
| Sast Indian | Dec. 5 | 86,013 | 78,718 | 1,637,387 | 1456572 | Meridnal. Italy* | Sept.12 | 30,520 | 29,400 | 778,510 | 728,860 | Chic. & North Wn | 21 | 112700 | 97,200 | 4,328,170 | 418958 |
| . Tk. of Canada | 5 | 8: 725 | 91,107 | 1,816,186 | 2065544 | Mexican | Dec. 5 | 12,000 | 112000 | 254,000 | 292,900 | Denver & RioGra | 21 | 27,780 | 21,581 | 1,095,265 | 998,40 |
| t. Indn. Penin | 5 | 80,254 | 58,2 12 | 1,096,532 | 994,925 | Nthu. of France. | Oct. 28 | 132166 | 141556 | 5,210,198 | 5,426,645 | Illinois Central. | 14 | 61,460 | 64,222 | 2,129,424 | 208082 |
| fadras | Nov. 7 | 12,049 | 10,227 | 242,783 | 221,690 | Ottoman | Nov. 21 | 5,809 | 3,500 | 116,259 | 101,506 | Louisv. & Nashv. | 21 | 53,492 | 58,230 | 2,432,588 | 24020 |
| dude & Rohlknd | Oct. 3 | 8,815 | 6,144 | 116,491 | 98,629 | Paris & Meditr* | 25 | 233432 | 251004 | 11676672 | 2 12020810 | Norfolk & West | 2 w Nov | 24,063 | 20,460 | 469,557 | 459,2 |
| cinde | Nov. 9 | 25,397 | 20,208 | 393,328 | 317,685 | Paris & Orleans | 25 | 123560 | 136980 | 6,087,780 | 6,344,122 | North. Pacific | 14 | 60,231 | 57,231 | 1,991,658 | 22682 |
| South Indian | Oct. 10 | 7,583 | 8,247 | 118,484 | 121,486 | Recife &S. Frisco | Oct. 10 | 1,490 | 1,308 | 15,192 | 17,288 | Ohio & Missisip | Oct. 2 | 73,763 | 79,313 | *** | |
| FOREIGN. | | | | | | Smyn & Cassaba | 4 | 3,409 | 2.175 | 36,299 | 39,101 | Penn., E. Linest | | | *** | | |
| Bu. Ayr. G. Stn | Nov. 29 | 19,510 | 21,650 | 327,812 | 297,841 | Sth. Austrian* | Dec. 2 | 77,180 | 77.468 | 3,635,204 | 3,599,656 | Do Wsn Linest | | | *** | | |
| Bu.A. Essenada | Dec. 6 | 2,611 | 2,051 | 126,285 | 116,556 | Stn. of France" | Nov. 25 | 69,648 | 75,538 | 8,241,300 | 3,307,972 | St. Louis& SanF. | Nov. 21 | 24.332 | 18,466 | 775,150 | 835,47 |
| Bu. A. & Rosario. | Nov. 1 | 2,200 | | | | South Italian | | | | | | Union Pacific | | | 49/375 | 3,675,750 | 36548 |
| Cent. Arg. | Oct 25 | 11 889 | 10 120 | | | Watn of France. " | 95 | | | 1 724 808 | 4 908 509 | A the man when the | | 1 | | | 1 |

^{*} Yearly from 1st January. † Net Receipts. ! Including Rajputana—Malwa lines.

COMPLETED SCHEME OF LIFE ASSURANCE.

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—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 Iroland"
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 8t Michael's
House, Cornhill, E.C. The chair will be taken at
5 p.m. precisely.

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

The direct obligation of the Province of Santa Fe; The Railway; and the Net Proceeds thereof; Second Charge on the Existing Line of 100 kilometres; 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 16th 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.

Scrip 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

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 1624 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 License (Patentees) 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

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 purpose by the deposited with the 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 Messcs 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, "SANIO. M. BENGOLEA.

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 elletted to me on the terms of your Proposition on the St. 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, £600,000.

Paid-up, £300,000.

Head Office, 8 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.ia, 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.

OURRENT ACCOUNTS are kept at the Head Office of 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 assortained on application.

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

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

Salus 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.

MERCANTILE BANK

DEPOSITS received for One, Two, and Three Years at 44 FER CENT. GEO. H. ALEXANDER, Manager.

UNION BANK OF AUSTRALIA (Limited). Established 1837. Incorporated 1880. Pand-up capital. 270,000 Reserve fund. 970,000 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.

TELEGRAPHIO REMITTANCES are made to the Colonies.

e Colonies.
BILLS on the Colonies are negotiated and sent for

ollection.

DEPOSITS are received for fixed periods, on term rhich may be ascertained on application.

W. R. MEWBURN, Manager.

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

INSCRIBED STOCK DEPOSITS. 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 Inscribed 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 Inscribed Stock Deposits will be repayable at the op ion 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.

the 1st January, 1909, 10 wan
per cent.
Holders of London Office Deposit Receipts of the
Baak can exchange for Inscribed 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.
DEAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED
TELEGRAPHIC TRANSPERS MADE:
DEPOSITS RECEIVED FOR FIXED PERIODS AT RATES
WHICH MAY BE ASCRETAINED 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, £660,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are bound 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 Section is transacted.

LAMES ROBERTSON, Manager in London

JAMES ROBERTSON, Manager in London

Banking and Exchange business with America and the Continent of Europe transacted on favourable terms. Cr-dits issued available in the United States Europe, India, China, Australia, and elsewhere.

P. W. ROBERTSON, Secretary,

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Paid up 'apital, \$7,500,000.
Reserve Fund, \$4,500,000.
Reserve or Equalisation of Dividends, \$500,000.
Reserve Liability of Proprietors, \$7,800,000.

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

COURT OF DIRECTORS AND HEAD OFFICE IN HOME KONG.

COMMITTEE IN LONDON.

A. H. Philipotts, Esq., Carebalton, 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.

Limited.
Branches and Agencies
London
Lyons
Manila
New York
Penang
Saigon Singapore Tientsin Yloilo Yokohama

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

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

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

or constituents returning from China, Japan, and India.

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

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

The Corporation receives Deposits in London for Twelve Months fixed, in sums of £100 and upwards, upon which the present rate of interest allowed is 45 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.

81 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

Olonies.

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

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid-up Capital, £600,000. Reserve Funds, £685,000. The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank in Sydney and on the Branches in New South Wales and Queensland. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained un application. periods on terms application.

London Office, 39 Lombard street.

NATHANIEL CORK, Manager.

LONDON, PARIS, & AMERICAN
BANK, LIMITED.

CAPITAL, £1,000,000 SUBSCRIBED, £500,000.
PAID-UF, £400,000.
HEAD OFFICE-9 and 10 Tokenhouse yard Lothbury,
London.

BRANCH AT SAN FSANCISCO, California.
AGENTS AT NEW YORK, Messrs Lazard Frères.
AGENTS AT PARIS, Messrs Lazard Frères and Cie.
Banking and Exchange husiness with America and
Telegraphic Transfers, issues Letters of Credit and

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, Sirgapore, 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.

T. lographic Remittances made, Deposits received
or nxed periods on terms which may be known on
application. JOHN SUTHERLAND, Secretary.

MPERIAL BANK OF CANADA

MPERIAL 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 he 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. R. WILKIE, Cashier.

THE STANDARD BANK

BOUTH AFRICA (Limited).

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

HEAD OFFICE.

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

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

THE QUEENSLAND NATIONAL

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

Baneres to the Queensland Government.
Subscribed Capital, £1,304,600; Paid-up Capital, £652,300; Reserve Fund, £305,000.

Head Office—Bribbane.
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

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 £500,000
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.

