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Bankers' Gazette, and Railway Monitor:

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MONTHLY TRADE SUPPLEMENT.

On December 12th was 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.

These Monthly Supplements are issued gratis to all subscribers to the Economist.

FOUR PER CENT.

The advance in the Bank rate to 4 per cent. appears to have taken the market somewhat by surprise, but we fail to see why it should have done so. It was quite clear that the 3 per cent. rate, even although the Bank had sought to back it up by borrowing upon and selling stocks, had failed to effect its purpose. The drain of gold it was intended to stop went on almost as rapidly as before, about 930,000l having been taken out of the Bank during the six weeks in which it was in operation. True, the stock of coin and bullion held by the Bank is only about 150,000l less than the amount held when the rate was put up to 3 per cent. That, however, is because the foreign efflux has been largely countervailed by the customary return of coin from Scotland; and although there has not been much loss of strength, the persistent gold withdrawals have prevented the Bank from replenishing its stock of the metal as it usually does at this time of the year.

The withdrawals, too, have been all the more serious, because of their peculiar character. Even the best informed are at a loss to account quite satisfactorily for the drain to Germany—and it may be noted, by the way, that latterly Berlin has been taking gold from Paris, as well as from London. Berlin has now come to be the centre to which the financial business of all the continental States, except France, tends to gravitate, and it is only natural that financial institutions there should be desirous

of strengthening their position in view of the unsettled state of affairs in the Balkan Peninsula. The Russian Government, too, which works through Berlin, is in a chronic want of money. From the summary of the Russian Budget for 1884, given elsewhere, it will be seen that not only did the ordinary revenue of that year fall short of the expenditure by 2,337,000l, but that in addition extraordinary expenditure, amounting to 8,793,000l, had to be provided for. And this is the normal state of its finances, since the Government is under an engagement to pay 5,000,000l a year in reduction of its debt to the Bank of Russia, and has also to provide money for railways and other public work. To these normal demands there must now have been superadded a desire on the part of the Russian Government to stand prepared, financially, for action, if necessary, in Bulgaria, and part of the drain of gold to Germany is in all probability an indirect movement to Russia — a movement which is indicated by the fact that the Bank of Russia had in its caisse on the 25th ult. gold and silver to the amount of 9,694,000l, as against 6,350,000l on the 1st of September. In any case, the fact remains that the drain, to whatever it may be attributable, is one of those exceptional demands the magnitude and duration of which are peculiarly uncertain, and has consequently to be guarded against with more than usual care.

For the upward movement in the rate there is thus abundant justification, and, as we said last week, the Bank directors would have been to blame if they had failed to take prompt action. The only thing to be regretted is, that the joint-stock banks, with the exception of the London Joint-Stock, the Alliance, and the Imperial, have again departed from the usual rule of allowing 1 per cent. under Bank rate for deposits, and have fixed their rate at 2½ per cent. This resolution appears to have been arrived at in the belief that, owing to the dividend payments and the repayment of loans recently negotiated by the Bank the market supply of money will soon be largely increased. It may be doubted, however, whether that belief is well founded. Hardly sufficient weight seems to have been given to the fact that the revenue collection during the next three months will be exceptionally heavy. In any case, however, what the banks had to do with was not so much the value of money some weeks hence, but its value now; and looking to the present condition of the market, they could very well have afforded to follow the Bank movement, and so aid in putting a stop to a gold leakage, which if not checked may seriously interfere with business later on.

	3.			
BANK	RATE	and	MARKET	RATE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
Bank rate	* 4	ž s	X 3	3	* 3
Market rate		25	21	21	21

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

1	Yesterday	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris, ,, Berlin , Amsterdam , New York	* 1 + 1 + 1	+ x	- t	= 1	same + 1
call money	+ 2	same	- 1	- 1	- 1

RATES OF EXCHANGE.

	Yesterday.	Last Wock.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 2 for us 44 aget us 5 aget us 1 for us	5 agst us		Per Mille. 11 aget us 41 aget us 5 aget us 42 aget us	d aget us d aget us 5 aget us

THE IRISH QUESTION.

THE most startling event of the week in the sphere of domestic politics has been the publication of a scheme of Home Rule for Ireland, to which it is announced that Mr Gladstone has given his assent. There have for some time past been vague and floating rumours that the Liberal leader, impressed with the significance of the Irish elections, has come to the conclusion (which was

dimly foreshadowed in the Midlothian manifesto) that the time has arrived for a substantial concession to the demands of the Nationalist party. The conferences which have lately been going on at Hawarden, and more especially the singularly outspoken statements in a letter written by Mr Herbert Gladstone from the same place, have helped to give currency to the idea that a coup de théâtre of some kind was being got ready. But few people were prepared for the revelations of last Thursday, when it was authoritatively announced, in more than one quarter, that Mr Gladstone had devised, and would without delay submit to the new House of Commons, a full-blown Irish Constitution, based on the creation of an independent Legislature, and worked out already, as to some parts, at least, of the scheme, in great detail. There are considerable discrepancies between the different versions which have been published of Mr Gladstone's supposed plan. The statement that any proposal of the kind had been approved by Lord Spencer—one of Mr Gladstone's recent guests—has been directly contradicted by that published himself. It is clear tradicted by that nobleman himself. It is clear from Mr Chamberlain's speech at Birmingham on Thursday night, that he has not been taken into his leader's confidence in the matter. And, lastly, there is a telegram from Mr Gladstone himself, declaring that the statements circulated are a "speculation" upon his views, and that he had no knowledge of and had given no authority for their publication. Under these circumstances, it is impossible to determine how much or how little of substance there may be in the reports which ascribe to Mr Gladstone the adoption of the Home Rule programme, and it appears to us that it will be wiser and fairer to postpone all criticism either of the principles or of the details of the various plans with which he is credited until our information is better founded and more definite.

One thing, however, is becoming abundantly clear, and that is, that the problem of Irish Government will have to be grappled with by the new Parliament, and that until it is got out of the way, there is little or no hope of any progress being made with other legislation. The elections have brought about this result in two distinct ways. In the first place, they have left both the English parties in a minority in the House of Commons, so that neither is free to adopt its own policy and to follow its own free choice. In the second place, they have exhibited in the most striking way the complete discomfiture of the "loyalist" section in Ireland. It seems to us to be of little use to disparage the magnitude of the Nationalist triumph by insisting on the undoubted fact that the party has secured a larger representation than its proportion of the total votes cast entitles it to. The broad fact which has to be faced is this; that in Leinster, Munster, and Connaught only Nationalist Members have been returned, that in Ulster the Nationalist Members outnumber the Conservatives in the proportion of two to one, and that Antrim is the only county in Ireland which does not send at least one Nationalist to Westminster. In presence of such a result, we may well differ as to the course which a statesmanlike policy would prescribe, but we cannot ignore the obvious fact that some course or other will have to be taken, and that things cannot possibly remain as they are.

It is of the utmost importance that the change in the situation which recent events have effected should be clearly recognised by public opinion. It is perfectly true that every argument against Home Rule which could have been urged six months ago can be advanced to-day with precisely the same force, except the single one (which probably weighed with few competent judges) that it was not then clearly proved that a large majority of the Irish nation was in favour of a national Parliament. The objections to tampering with the supremacy of the Imperial Legislature, to exposing the loyal minerity to configuration and conversion to banding minority to confiscation and oppression, to handing over to men a vast proportion of whom are ignorant fanatics the control of the police and the power of indulging in fiscal experiments, have never yet been fairly encountered or satisfactorily answered. Nor can it be said that the recent elections in Ireland-whether we regard the mode in which they have been conducted or the class of men who have been returned—show much sign of growing political education. The Irish have certainly

made great advances in the power of tenacity and in the capability for disciplined and united action; but we see little evidence of the development of the higher faculties of foresight, insight, and self-control. These familiar considerations, which we have often pressed on our readers before, have not, in our judgment, lost anything of their relevance or their cogency. None the less, however, do we feel constrained to insist that in the approaching discussions of this most intractable problem nothing is to be gained by refusing to look facts in the face. Eighty-six Nationalist Members hold the balance of power in the Imperial Parliament, and while they are powerless to initiate a policy of their own, they can, at their discretion, paralyse the policy of any other party. Mr Gladstone warned the country that if and when this condition of things was brought about, we should lose our freedom of action in determining the method by which the Irish difficulty should be solved. It looks very much as though he were about himself to verify his own prediction.

THE POSITION IN EGYPT.

THE situation in Egypt is by no means altogether promising. The Europeans in Cairo are, for different reasons, so eager that Lord Salisbury should remain in power, that criticism of Egyptian affairs has almost ceased, and there is an apparent quiet, which enables Conservative newspapers to say that the new Government has solved the problems which the old Government considered nearly insoluble. In reality, however, the British position upon the Nile has been but slightly improved, if, indeed, it has improved at all. There is, it is true, no more talk of immediate evacuation, and there is therefore less panic in Cairo and Alexandria, and there is a convention with the Sultan, under which the occupying force has acquired a legal position in Egypt, which in many ways facilitates British action. But although there is less friction, the more serious difficulties inherent in a radically false position have been in no way removed. There is no more a European Government in Cairo than there was before. There is not the slightest evidence that any single abuse of the old administration has been permanently cured, or that the peasantry are in anyway happier or more prosperous. The finances are in better order, but the expenses are still excessive, and it is probable, though not proved, that a floating debt of considerable amount is again being incurred by the Treasury, which, if a crop failed, would again require immediate liquidation. Above all, nothing has been done to enable the Khedive to stand on his own feet, while the necessity that he should so stand has become, from the point of view of British interests, more imperative than ever, Egypt being once more threatened with an invasion, which it may demand serious efforts to drive back.

The extraordinary absence of accurate information which has characterised all our operations in the Soudan still continues, and is explicable only by a supposition of treachery in Cairo. So far as appears, neither the British Foreign Office nor the Ministry in Cairo know at all accurately what has happened since Lord Wolseley retired; but, according to the most probable accounts, the Mahdi died possibly of poison, administered by one of his own household, possibly also of some disease akin to dropsy. At all events, he died, and though he left no successor to his pretensions, the movement which he started has not spent its force. After a savage contest, which lasted some months, the tribes which supported the Mahdi recognised an Arab chief, named Abdullah, as civil and military, though not, apparently, as religious, chief, and he decided upon an attempt to conquer Egypt. Pushing forward his men from Khartoum in the regular Arab way, en echelon, so as to diminish the difficulty of feeding them, he occupied all points upon the river to Dongola, and then made that city, with the cultivated province around it, his base for a new advance, directed this time upon Assouan. Before he can take that post, however, he must drive in the British and Egyptian detachments, which spread South in a rather thin line for 250 miles; and this he is endeavouring to do in the Arab way, by incessant attacks, by unexpected marches across the desert, and by threatening, where that is possible, local insurrections.

As yet he has gained no appreciable success, but his men advance and retreat very easily; they do not lose a number sufficient to alarm the tribes, and their pressure tends, by all accounts, to become heavier. It is quite certain that unless resisted the Arabs will swarm down into Egypt, and quite certain that the Egyptian troops without British supervision, cannot be relied on to resist them. They are just as likely to help them, and the work, therefore, falls to the English under unfavourable circumstances. They cannot, owing partly to physical difficulties and partly to English opinion, assume the offensive, and move forward to Dongola, and they cannot easily meet the invaders as an army behind entrenchments. To do this they must be concentrated, and to concentrate at Wady Halfa is to strip the intermediate country between that point and Egypt of all troops, and thus allow the Arabs either to avail themselves of their superior marching power, and get into our rear, or to excite insurrections which, on the slightest news of their success, would spread down into Egypt Proper, and make ordinary government, including the necessary work of taxation, nearly impossible. The Englishmen are therefore cantoned in detachments, supporting one another at wide intervals along the river; and seven thousand men are, in fact, guarding posts which, except in a military sense, are of no value, and awaiting an enemy who not only chooses his own place for an attack, but his own time. He may not come forward in force for three months, and it would not be inconsistent with Arab customs if he waited two years. His men are only ordered up when wanted; they are only paid on service, they are fed by requisitions levied in Dongola, and so long as they are not defeated, they are not distressed by delay. The Mahdi often waited three months after an engagement; but still he did move forward, and his successor, this Caliph Abdullah, is following his tactics.

We can hardly imagine a more intolerable position than that to which the British Government is reduced. Lord Salisbury is compelled to keep a garrison in Lower Egypt, as well as on the river, for fear of disaffection; and 14,000 English soldiers are, therefore, locked up in the Nile Valley, half of them doing police work in a hot rice swamp, often unhealthy, and the other half cantoned in melancholy forts along the Nile, waiting for an enemy about whom the only thing known is, that when he fights, he fights with dangerous energy and determina-tion. The whole force is lost to the United Kingdom, and though its expense is not all borne by the British Treasury, still a great deal of it is, including all transport, invaliding, and the supply of war material, while the burden on the Treasury of Cairo, which is accustomed to cheap troops, who get little wages, and live on the country, is very nearly intolerable. If it continues, the finances of Egypt will go wrong again while there is no visible time which anyone can fix for terminating the effort. To follow the Arabs is to undertake an expedition to Khartoum, or even to Darfur; to retreat is to bring the whole host of the Desert instantly into the field, flushed with an imaginary victory and a hope of plunder; while to remain still is to garrison a territory of no value at great expense, for a time which we are told experienced officials measure rather by years than months. That is a lamentable waste of resources; yet the only remedy, the formation of an Egyptian army strong enough to defend the Southern frontier for itself, appears to be as far off as ever. The Egyptian force is improving, and the blacks fight bravely enough, but they cannot be implicitly relied on, and so far as can be perceived, will be no more able to act alone five years hence than at present. The British Army in Egypt is tied by the leg, and can neither move forward nor backward, while its stationary position gives Her Majesty's Government nothing, not even a permanent legal right to remain in Egypt. The Economist does not desire that right, having always considered Egypt a comparatively useless burden, but then the evacuation, which is the alternative, draws no nearer. Except that the waste of life is small and the expense not quite unendurable though it must be serious, the situation is little better than that of the French in Tonkin, where, like ourselves, they are nearly unable to retreat, and quite unable,

prudently, to advance. It is impossible that such a position should escape animadversion in Parliament; and though the Liberals cannot convert it into a party charge, Lord Salisbury will do well if he utilises the two months which remain in effecting some improvement. We are not sure that a retreat to Assouan, which would draw on the Arabs, would not, in spite of its manifest dangers, be a wiser policy than the one it has been determined to pursue, which, with many prima facie arguments to recommend it, has the unanswerable argument against it that the waste of strength which it involves may last for an indefinite period—indeed, for all that is provable to the contrary, as long as Egypt exists, or Arab tribes have predatory instincts.

THE TEXTILE INDUSTRIES OF THE UNITED KINGDOM.

THE return relating to the textile industries of the United Kingdom, moved for on the 6th of March last in the House of Commons by Mr Stewart Clark, then Member for Paisley, has recently been issued by the Home Office, and furnishes us with much interesting information. It at the same time forcibly emphasises the imperfect manner in which statistical facts of the most important kind, relating to the chief manufacturing industries of the United Kingdom, are prepared and published under official authority. These returns have hitherto been published in the most haphazard fashion. The initiative has been left to the independent action of some private Member of the House of Commons, and the machinery of the Factory Department at the Home Office has been utilised for the purpose of collecting the information, although there are many complaints that the additional work thrown upon Her Majesty's Inspectors by recent extensions of the Factory Act is really greater than the present staff can satisfactorily accomplish. The Inspectors of Factories are no doubt well qualified from their practical knowledge and experience to superintend the preparation of these returns but the circumstances are vastly changed from the time when their supervision was limited to one branch of manufacturing industry, and when the number of establishments the Inspectors of Factories had to superintend were numbered by hundreds instead of thousands. When the late Mr Brotherton was accustomed to move in the House of Commons for periodic factory returns, their preparation was comparatively speaking a simple matter in comparison to what it is now, and it would be desirable if the authorities at the Home Office were to give this subject some consideration. It is desirable that we should have some reliable and trustworthy information on the growth and development of our manufacturing industries, but it is clear this cannot be done with the present machinery. An attempt was made in 1871 by Mr Baines, then Member for Leeds, to enlarge the scope of the returns presented to the House of Commons by the Factory Department, but it proved a woeful failure, and the effort never has been repeated. What is required is a periodical return, embracing the chief facts, which will illustrate the growth and position of all our manufacturing industries. Such facts, it is obvious, to be of value, must be collected with care, and on a uniform plan; and it is mainly in this respect we fear that those hitherto published are deficient. The return presented to Parliament, for example, in 1875, in response to a motion made by the late Mr Ripley, of Bradford, differs from the return just published in this important respect, that in the first it is distinctly stated that it includes the machinery both running and standing. In this last return it is not stated whether the statistics of machinery given include that which is standing or not, but a footnote is added, to the effect that there were at the date of the return 259 factories entirely closed, the particulars of which are not included. Of what class these factories were, and of what size, we have no information whatever. We make these observations before proceeding to give a comparison of the figures published in these several factory returns, not with any desire to find fault with the officials responsible for the compilation of this return, but simply with the view of cautioning cur readers against

drawing a too hasty, and, possibly, what might prove an erroneous conclusion from the statistics.

We propose to compare the returns just published with those issued in 1874, 1868, 1862, and 1856. The general summary of textile factories in the United Kingdom for each of these years was as under:—

	A CONTRACTOR OF THE PROPERTY O					
	1885.	1874.	1868.	1862.	1856.	
Number of factories	7,465	7,294	6,416	6,378	5,117	
Number of spinning spindles	47,831,855	45,793,107	41,117,094	26,450,028	33,5C3,5E0	
Number of doubling sp'ndles	5,256,969	5,284,136	2,976,207	***		
Number of power looms	773,704		549,865	490,866	269,205	
Children employed under 13-	,,,,,,,			-	140,000	
Males	43,308	61,209	41,332	23,863	24,537	
Females	43,843	64,677	43,889	10,548	21,534	
Males under 18			73,514	71,332	70,247	
Females above 13			473,624	432,973		
Males above 18			212,707	201,636		
Total ma'es						
Total f-males			517,413			
Total No. of persons employed		1,005,685			682,497	

Prior to 1868 no distinction was drawn between spinning and doubling spindles, so that the figures given in the years 1862 and 1856 under spinning spindles, include both. Prior to 1868 also, the number of children employed in silk mills was given separately, as they worked under different regulations. Their numbers were respectively

Males	1862. 1.442	******	1856.
Females		******	
Total	5.182	******	6,401

These numbers have to be added to the figures showing the number of children employed under 13 in 1862 and 1856, but they are already included in the figures showing the total number of persons employed. The number of power-loom weavers employed has not been given in recent years. For the period embraced in our comparison, they were as under for the United Kingdom:—

1874		287,506
1868	***********	248,612
1862		230,564

From these figures it will be seen that the most rapid stride in the way of extension in our textile manufacturing industries was made between the years 1868 and 1874, when the total number of spindles increased from 44,093,301 to 51,077,243, the number of power-looms from 549,365 to 667,711, and the total number of persons employed from 845,066 to 1,005,685. The increase in the number of half-timers employed during the same period is also a noteworthy fact. In 1868 the total number was 85,221; in 1874, 125,886. Since 1874 there has been a notable reduction in the number of children employed in factories, the numbers by the return for this year having fallen to 91,651. The tendency to resort to juvenile labour when there is a pressure of business is also shown in the figures which relate to the employment of male young persons. Their numbers rose from 73,514 in 1868 to 84,486 in 1874, and dropped again to 81,871 in 1885.

The exceptional expansion of business between 1868 and 1874 was not limited to one particular branch of textile manufacture. It affected the cotton and jute industries, however, in a very marked manner, as the figures, which we propose to give relating to these industries, will show.

The following figures will show the growth of the cotton manufacture in the United Kingdom during the last thirty years:—

	1885.	1874.	1868.	1862.	1856.
Number of factories	2,635	2,655	2,549	2,887	2,210
Number of spinning spindles	40,120,451	37,515,772	32,000,014	30,387,467	28,010,217
Number of doubling spindles	4,228,470	4,366,017	2,215,231		
Number of power looms	560,955	4 13,119	379,329	399,992	298,847
Number of children employed-		1000		-	10000
Males	23,904	33,672	22,244	22,031	14,363
Females	26.0-8	33,225	19,430	17.707	10,285
Number of males under !8	40,205				
Number of females above 13	281,60	258,637	220,605		
Number of males above 18	1 32,269	115,391	104,461	119,265	103,882
Num'er of persons employed-			-		
Males	196,378	187,620	161.029	182,556	157,186
Females	307,691				
Total	504,069	479,515	401,064	451,5	579,213

The relative distribution of the cotton trade throughout

the three divisions of the United Kingdom in 1856 and 1885 respectively is shown in the following figures:—
1885.

No. of Factorie England & Wales 2,481 Scotland 147 dreland	8.	No of Spindles. 43,128,491 1,149.514 70,916 44,348,921	***	29,689 2,501		37,167 1,248
		1856.				
No. of Factorie	es.	No. of Spindles.		No. of Power Looms,	J	No. of Persons Employed
England & Wales 2,046 Scotland 152		0011	***			341,170 34,698
Ireland 12		150,502	***	1,633		
2.210		28.010.217		203 817		370 913

The tendency of the cotton trade to concentrate itself in England is shown in these figures. The number of spindles in Scotland has been diminished by one-half, and of those that are left over 500,000 are doubling spindles, which, although they actually consume no cotton, give employment to a larger proportion of workpeople. This, together with the increase in the number of power-looms engaged in the manufacture of cotton in Scotland, accounts for the increase in the number of workpeople. In Ireland the cotton industry seems to be rapidly dying out. Of the workpeople employed in cotton factories the proportion of females to males in England is three to two, in Scotland it is nearly five to one, and in Ireland it is close on two to one. With the other trades we shall deal in future issues.

THE LATIN MONETARY UNION.

THE new Monetary Convention between Belgium on the one hand and the other Powers of the Latin Union on the other was signed on the 12th inst., and on the same day a Bill for the ratification of this arrangement was laid on the table of the French Chamber. The contract is drawn up in the form of an additional Act to the Convention of the 6th November last, to which Belgium had refused to adhere. The substance of the liquidation clauses accepted by Belgium in this new Convention is, that at the termination of the Union, after an exchange of silver coin in equal sums between the different Powers, if France holds a balance of Belgian pieces, the Belgian Government engages to take back immediately one-half the surplus and give gold in payment, leaving the other half to find its way back to Belgium in the ordinary course of trade, the Belgian Government undertaking not to make any change in its monetary system, that might prevent the silver from returning to Belgium. The Belgian Government also engage, should the surplus after exchange exceed 200 millions of francs, to reimburse such a balance in gold, that the sum not reimbursable in gold shall not exceed one hundred millions. Should Belgium wish to change her monetary system within five years of the termination of the Union, she also engages to take back her silver at once, giving gold in exchange. If Belgium holds a balance of French pieces at the expiration of the Union, France reserves the right to demand a similar mode of liquidation.

The French and Italian Governments also concede to each other the right to claim the application of similar provisions reciprocally for the settlement of their accounts, the maximum being also fixed at a like sum of 200 millions of francs. In case of the dissolution of the Union, the deliveries of coin can only be made at Paris, Lille, Lyons, or Marseilles, in France, and at Brussels or Antwerp, in Belgium.

A clause in the Convention permits Belgium to increase the amount of her silver token money in pieces of 2-francs and under, to 38,800,000f, and to emit a further five millions of francs by recasting 5-franc legal tender pieces. A special clause also refers to the final liquidation between Belgium and Switzerland, the sum to be reimbursed by the former country in Swiss silver 5-franc pieces, or gold of any country of the Union, being limited to six millions of francs. Greece also claims the application of the foregoing stipulations to that country when she shall have resumed specie payments.

THE OUTBREAK OF SPECULATION IN THE MINING MARKET.

THE market for mining shares has undergone a wonderful transformation during the past few weeks, a great rush of speculative business having completely broken up a state of extreme stagnation which had lasted for several years. This change is especially noticeable in the section devoted to Indian gold mining issues, but before glancing at the present movement it may be well to take a brief retrospect. Five or six years ago, it will be remembered. the public were seized with quite a furore for these properties, and, as usual, this met with every encouragement from company promoters, who between 1879 and 1881 placed upon the market over thirty different companies, with a capital of between $3\frac{1}{4}$ and $3\frac{1}{2}$ millions. All sorts and conditions of men were affected by the mania, the hard-headed folk in the North, especially at Glasgow, coming perhaps more particularly under its influence. For a short time everything went on merrily, and, as the following figures show, prices jumped up to very high points :-

HIGHEST PRICES TOUCHED in 1880 and 1881.

The state of the s		Pr				
Devála Central 1l shares	11	=	50			
Devála Moyar 1l shares	31	=	275			
Indian Glenrock 16 shares	21	==	175			
Indian Phœnix 1l shares	21	=	175			
South Indian 1/ shares	35	=	2621			

Workings, however, in both the Wynard and Colar districts led to no success; the gold, when found, costing more to produce than it was worth. The bubble accordingly burst, and during the next few years many companies were swept out of existence altogether, and the few that in any way survived led but a flickering and precarious life. The shares were for the most part unmarketable, a few pence, or at the best one or two shillings, being their price when a purchaser could be found. Now, however, the whole aspect of the market has changed, and people are showing much greater avidity to buy than they did in the furore of 1880-1. The reason for this is the apparently remarkable success of one company—the Indian Mysore-which almost alone has continued to work steadily by sinking deep shafts on its property, which is in the Colar district. Eighteen months ago it began to strike quantities of auriferous quartz, but recently it has come to large lodes of rich ore, and the results have become highly satisfactory, as the following figures show:-

RESULT of "CRUSHINGS" at the MYSORE MINE.

RESULT OF	CRUS	HINGS	att	ne M	SORE	MINE		
*	Ore		Gold				Value o	£
Monthly Returns	Crushe	d. Pi	roduced	l. No.	of Our	ices	Gold.	
in 1885.	Tons.	0	unces.	P	er Tor	1.	£	
January	177		230		1.30	*****	896	
February	122	******	245	*****	2.01	*****	947	
March	137	*****	265		1.93		1,033	
April		*****	311		4 44	*****	1,227	
May			319		2.88			
June	119		342		2.87	*****		
July	125	*****	400	*****	3.20	*****		
August	155		366		2.36	*****	1,436	
September	206			*****	2.82	*****		
October	169	*****	694	*****	4.11	*****		
November	362	*****	1,096	*****	3.03	*****	*4,200	1.7
The state of the state of	-	-					-	
Total	1,749	*****	4,849			*****	18,876	
and the second residence		Estin	nated.					

At the present time the depth of the mine is over 300 feet, and rich ore—containing from 4 to over 6 oz. per ton—is being obtained from several points. As a consequence, the shares, which a month or two ago were something over 2l a piece, have rushed up this week to 7l, or to a premium of 600 per cent. The shares of other companies in the Colar district, and adjacent to the Mysore mine, such as the Nundydroog, &c., have also advanced to a great extent. One or two companies which were in liquidation—the Ooregum, Mysore Reefs, &c., for example—have been taken in hand for reconstruction purposes, while even such companies as the Nine Reefs, which were thought to be utterly moribund, have shown decided signs of renewed

vitality. How prices now stand may be seen by the following figures:—

Tollowing figures.	Prices, Dec. 19.	Highest 1	Prices, eek. Ja	Prices, n. 1, 1885.
Mysore Gold	$6\frac{1}{2}$	71		14
Indian Consolidated			*******	
Ooregum			********	
Nundydroog	17	28	*******	16 63
Nine Reefs			§	nom. od
Mysore Reefs				nom. 6d
Devála-Moyar	16			
Indian Glenrock		201	§	13
Indian Gold Mines of Glasgow		104		nom.6d
Wynaad Perseverence	2.2	8	*** ****	nom.oa

As regards the present position, it is evidently impossible to say anything definite. There is no doubt that the Mysore Company has apparently a promise of success, although, as the relapse from the highest points of this week would seem to indicate, the present quotations are greatly inflated; but apart from the Mysore Company, only one other company-viz., the Indian Consolidated, which owns large properties in both the Colar and Wynaad districts-has so far any real signs of bettering its position. It is possible, perhaps, that a few companies may participate in the rich "finds" of the Mysore, but nothing, we imagine, could be more dangerous for the ordinary investor than indiscriminate buying of these shares. Investments in the mining market are thoroughly speculative, even to those who possess inside knowledge and are masters of the dark ways of the most treacherous market in the "House," while to the ordinary investor they can never be anything else than pure gambling transactions. No money should be ventured in them, except that which one can afford to lose, for the chances of losing are out of all proportion to the possibilities of making money

These remarks apply to all mining shares, and they are by no means uncalled for, since there has been a revival of speculation in several classes of shares besides those of the Indian Gold Mining Companies, although nowhere else has the excitement been so intense, or the rise in prices so great. The recent movements in the two great and distinct classes of copper and tin shares may be seen from

the subjoined statement.

	H	t	Prices				
	Prices,						Jan. 1
Copper.	Dec. 19.						1885.
Cape Copper, 8l shares	. 251		40		20	***	40
Copiapo, 31 shares	. 31	***	35		14	***	2
Mason and Barry, 10l shares	. 9		104				
Panulcillo, 4l shares	. 27		38	***	14	***	24
Rio Tinto, 10/ shares	. 111						
Tharsis, 2t shares	. 43	•••	- 5 ⁹	ş			AP 4
Prices of Chili bars	£40}	•••	£48}	***	£38§	***	481
South Condurrow (par 7l 5s 7d)			81	***	51		72
SouthWheal Francis (par 9/ 14s 4d)	65		101				0
Tineroft (par 15l 5s 8d)	. 61		71				6
West Bassett (par 9l 2s 4d)	3						
Wheal Bassett (par 9l 14s 10d)	51		3.0				
Wheal Grenville (par 151)	174	•••	171		51		
Prices of Straits tin	£93	•••	941	•••	£75		748

The shares of the copper producing companies, it will be seen, have experienced some violent fluctuations, and, with the exception of Cape Copper shares, which have come down from 40 to $25\frac{1}{2}$, prices now stand nearly as high as when Chili bars were decidedly higher. Nor is this due, as we indicated a fortnight ago, to any distinct improvement in the statistical position of the metal. The rise from the very low points touched during the year has been due partly to the fact that those prices were extremely low, and partly to the fact that some improvement rather than a fresh decline might at least be expected in the metal market. And in regard to this point, it is, of course, true that every rise in the finished product is so much added to the net profits of the producing company. Tin shares have in some instances risen very sharply, but the movement has been irregular. In this case the rise is to a large extent explained by the very considerable advance in the price of tin, coupled with favourable prospects in the future.

THE FINANCES OF GREECE.

AT the present moment, when Greece is busily striving to heap up millions of war debt, special interest attaches to a

report by Sir H. Rumbold on the financial position of the country, which has just been issued by the Foreign Office, and which draws a very gloomy picture of the situation. When the original estimate for the current year was introduced, M. Tricoupi, the then Premier, calculated upon an income of 3,425,700l with which to meet an expenditure of 3,418,300l, and thus held out the prospect of Greece at last attaining a financial equilibrium. As usual, however, M. Tricoupi appears to have been putting far too rosy a complexion upon the affairs of the Treasury, and when he was succeeded by M. Delyanni, it was found necessary to introduce a new Budget. In that the estimate of revenue was cut down to 2,960,300*l*, and that of expenditure to 3,414,000*l*. Instead, therefore, of the surplus which M. Tricoupi estimated for, M. Delyanni could only hold out the prospect of a balance of 454,000l on the wrong side. And as events have shown, even this latter and more moderate estimate is likely to prove much too sanguine. It most probably will be found to have considerably overstated the income, for the Customs duties, which constitute about three-tenths of the total revenue, have been yielding ever dwindling returns, while the slight saving in expenditure which was promised was intended to be made in the charges for the Army and Navy, and this has not been effected.

Sir H. Rumbold, it must be remembered, is speaking of the Greek finances before they were disturbed by the Roumelian revolution. And at that time he was of opinion that the gravity of the financial position could hardly be overstated. "It is doubtful," he writes, "whether ever the greatest self-denial and the most unsparing retrenchment could now stave off the bankruptcy from which the nation instinctively recoils....... Officials, contractors, tradespeople, &c., all suffer from the Government impecuniosity. The depletion of the Treasury is such, that for months past the civil and military employés, and even the soldiery, have remained unpaid, and agencies have been publicly advertising their readiness to discount the arrears of salaries and pensions. Even the wretched monthly pittance allowed to the prisoners is said not to have been paid punctually. The present Government, unfortunately, succeeded to power during what are known as 'the sterile months,' when none of the crops, which constitute the main riches of Greece, having yet been harvested, little or no money was flowing into the Treasury. They have therefore been living from hand to mouth since their accession to office, hardly knowing wherewith to meet the requirements of the morrow."

In these circumstances the only resource left to the Ministry was to borrow where and how they could, and with regard to their borrowing, Sir H. Rumbold has a good deal to say. "Just before leaving office," he tells us, "the late Government is wed Exchequer bonds to the amount of 160,000%. The present Government is the following liabilities.

ment have since incurred the following liabilities: "In June last they obtained a temporary advance of 240,000l in gold from the Banque de Constantinople on the deposit as security of 24,000 bonds of the 6,800,000l loan, the money to be repayable in nine months, and to bear interest at 7 per cent., with 1 per cent. commission. They almost simultaneously obtained another advance of 60,000l, at 7 per cent., from the National Bank, against the deposit of 6,000 similar bonds. They have since borrowed from the Banque de Constantinople a sum of 35,000l for payment to the Thessalian Railway Company for the completion of the line between Sofades and Pharsala, and only the other day procured an advance of 60,000*l* from the Epiro - Thessalian Bank on the deposit of 6,000 more bonds of the The conditions attending this last loan of 1884. transaction are extremely onerous, and clearly reveal the deplorable straits in which the Government at present find themselves: 8 per cent. interest is charged on the advance, and is to be paid every six months, while the reimbursement is to be effected in monthly instalments of 4,000l, commencing from the 1st October next......At the close of the Session the Prime Minister further obtained leave to issue a fresh lot of Exchequer bills for 400,000l. He explained that the moment was far from propitious for an attempt to raise money by means of a permanent loan, and that the arrangement he proposed would obviate

the necessity of parting with the remaining bonds of the 6,800,000l loan at a great depreciation."

Nor do the obligations of the Government end here. "They have to provide for the very considerable sums which the late Government, in the exigencies of the moment, diverted from their proper uses. Such are the amounts due to the road-making fund, or Caisse de la Voirie (some 320,000l). In their difficulties, in fact, the late Administration laid every available fund under contribution for the time. A painful instance of this is the appropriation by them of a sum of about 32,000l, belonging to bankrupt and other estates, and deposited for safety with the Treasury while waiting for distribution. This, and other sums—not to speak of large arrears of pay and pensions—must, of course, be provided for as speedily as possible."

Such was the financial position before Greece, jealous of the apparent success of the Roumelian revolution, decided to emulate the mean policy of Servia, and seek to prevent, if possible, the attainment of Bulgarian unity. Since then she has pushed on all the military and naval preparations in her power, and lavish sums have been voted for this purpose. Thus immediately after the extraordinary session of the Chamber was convened special credits amounting to 1,200,000l and 960,000l respectively, were voted, and now these have been supplemented by a fresh vote of 4,000,000l. How Greece, whose credit was previously strained almost to the cracking point, expects to raise such large amounts of money it is difficult to conceive. But if there are people who are ready to make advances to her in the face of such an exposition of her financial situation as that given by Sir H. Rumbold, and for such a purpose as that at which she now aims, they will be well served if they are never repaid a single farthing.

WHAT THE RESULTS WOULD HAVE BEEN OF THE PROJECTED PURCHASE OF THE LONDON WATER COMPANIES IN 1880.

An extremely interesting Parliamentary paper has been published this week, showing what would have been the results if the Bill for the acquisition of the property of the London Water Companies brought forward in 1880 had been adopted. The Bill in question, it will be remembered, was drawn up by Mr, now Sir Richard Cross, and it was based upon the calculations of Mr E. J. Smith, a wellknown authority on the value of property, present and prospective. Briefly, the Bill proposed to give at once 22,098,7001 of 31 per cent. stock, secured upon the metropolitan rates in exchange for the capital of the Water companies, amounting to 12,454,270l, of which a sum of 9,019,000l was in the form of ordinary stock, and the, remainder in preference and debenture issues. In addition, a further sum of 11,456,000l in $3\frac{1}{2}$ per cent. stock was to be given to the companies in instalments between 1880 and 1892. The Bill was referred to a Committee, and after an extremely close examination, it was reported upon in an altogether adverse sense. It was felt very strongly at the time that Mr Smith's proposed arrangement would be an excellent bargain for the companies; and, in fact, there could be extremely little doubt of this, since the market values of the companies' stock were estimated to have increased no less than 9,000,000l between the dates at which the negotiations first began and the meeting of the Committee to consider the subject. In fact, it was thought that the revenue of the companies would not for a length of time meet the interest upon the tock given for the properties. Thus far, however, it would appear that they have sufficed. This is shown by the following statement, which gives from 1880 to 1884 the total capital of the companies, their capital expenditure, the amount expended on new works, the amount of $3\frac{1}{2}$ per cent. stock to be given to the companies, and the interest charge upon the latter. The net earnings of the companies are also given, and these companies with the interest charge upon the $3\frac{1}{2}$ per cent pared with the interest charge upon the 31 per cent.

stock show the financial result to the metropolis of the abandonment of the scheme in 1880:—

		Total	Capital Expendi-	Expen- diture	Proposed in 3½ %		Net Earn'gs	Finan-	
7	11/11	Capital.	ture.	on New Works.	Am'nt of Stock.	Interest.	of Com- panies.	Result.	
		£	£	£	£	£	£	e.	
1884	*********	13,223,585	13,350,285	199,986	1,217,750	-877,114	904,150	- 27.037	
1883	************	13,058,349	13,150,319	134,445		843,365		-40,492	
1882	***********	12,919,125	12,965,874	271,093	1.041,750	- 809,739	836,819		
1881	***********	12,571,440	12,694,781	187,258		-782,272			
1880	***********	12,454,268	12,507,523	265,505	22,098,700	-289.974	289,366		

" + Gain; - Loss to metropolis.

It will be seen that the net loss which it is estimated that the metropolis has sustained in the five years amounts to 99,6311, exclusive of the cash balances, amounting to 300,000l, which were to be handed over by the companies. In only the first year would the receipts of the companies have been insufficient to meet the charge of the new 31 per cent. stock, while since then the margin of profit would have steadily increased, although in 1884 it would only have been 27,036l, as against 40,492l. At the same time, it must not be forgotten that the companies have been making the very fullest use possible of the powers Parliament has conferred upon them with a view to augmenting their revenue, and so raising the capital value of their undertakings against a possible future purchase. There is no doubt that the concentration of the companies under one management should have resulted in a considerable reduction in the expenditure, but this could not enter into their purchase price, since they were not free to amalgamate and obtain this benefit themselves. Before proceeding further it may be well to give the figures for the individual companies, corresponding to the last, or "result," column of the above table:-

FINANCIAL RESULT to the METROPOLIS of the ABANDONMENT of the Proposed Scheme in 1880.

1 1 1 1	18	194.	1	1883.		1882.		1881.	1	1880.	1	Five Fears.
Chelsea	-+ 1 ++1	5,919 5,519 2,677 7,280 6,565	++	20,853 747 5,025 11,019 4,836 4,806	1+1-1+	£ 2,165 11,882 2,639 5,411 11,699 6,378 10,481 5,965	+111+	749 2,876 2,899 7,676 9,701 14,721	++	£ 2,346 539 624 2,120 755 6,052 4,198 88		£ 3,079 38,441 2,911 13,922 48,429 11,480 48,363 41,717
	_	_	-			27,080	_		+	606	_	99,631

Judging by these results, some of the companies would not have proved satisfactory bargains, the Southwark and Vauxhall, which has latterly lost ground, being the worst case in point. The figures of the Grand Junction are also beginning to be unfavourable, but the net results of the Chelsea Company, although not good, show a gradual amelioration.

Although, however, the abandonment of the Water Bill of 1830 might, in the light of recent knowledge, superficially appear to have been something of a mistake, there is one fact which distinctly modifies this impression. Between 1881 and 1884, a sum of 3,776,000l was to be given in new stock to the companies, and this has been allowed for in the statements given above; but between 1884 and 1892 an additional sum of 7,789,000l would have been handed over to the companies, or not far short of one million per annum. So far, the net earnings of the companies show a net gain over the estimated interest on the 3½ per cent. stock which would have been given them of about 20,000l per annum, but this margin decreased in 1884, and might within the next year or so disappear altogether; for the increase in the net earnings (which is now upon a less rapid scale than it was) between 1881 and 1884 was, despite the expenditure of over 900,000l of new capital, upon a distinctly smaller scale than the increase in the interest on the new issue of stock would have been between 1884 and 1892. If the scheme had been carried out the result of the next few years might therefore have easily given a different complexion to matters. It is impossible to come to any absolute decision, but it seems likely that Mr Smith's scheme: capitalised the existing, and for a long period, the prospec-tive income of the companies into 31 per cent. stock at

par, the latter being secured upon the metropolitan rates, and therefore practically equal to the Metropolitan Board of Works stock, now standing at over 8 per cent. premium. And this price even now appears very high for property like that of the London water companies, which is defective in more than one vital way.

It may be of interest, in conclusion, to subjoin the current prices of the ordinary stocks of the London water companies, as compared with the prices current on August 30, 1879, when the negotiations in connection with the scheme first commenced, and also with the highest points touched in 1880:—

touched in 1000.—	Prices.	1	Highes	t	
	Dec. 19,		rices		Aug. 30,
NIS.	1885.		1880.		1879.
Chelsea, stock	2101		256		155
East London, stock		*****	241		162
Grand Junction, 50l shares	1:95		140		88
Kent, stock	2543		300		2141
Lambeth, stock			269		159
New River, stock			400		325
Southwark and Vauxhall, stock			233		1321
West Middlesex, 61/ shares		*****	196	*****	146
* Now	stock.				

NEW ZEALAND TRADE AND FINANCE.

(FROM OUR OWN CORRESPONDENT.)

SINCE I last wrote things political have changed considerably. Major Atkinson, the Premier, finding himself in a minority at the General Election, resigned, and the Governor sent for Mr Stout, who, with Sir Julius Vogel, had returned to political life. Mr Stout formed a Ministry, with Sir Julius Vogel as Treasurer. As the former Ministry had resigned before the Speech from the Throne was brought down, the new Ministry embodied their policy in it, and were, a few days afterwards, defeated by a majority of 19. Major Atkinson then had his turn, but was again displaced by six votes, and then the Stout-Vogel Ministry, with some few changes, took office, and had since retained it.

The Treasurer was, and is, the real head of the Ministry, and his first financial statement, which is now an old story, promised great things. Taxation was to be reduced, and under his guidance the colony was to go forward "by leaps and bounds." "But man proposes and God disposes." The boom didn't come along, and when Parliament met this Session, things were no better than they had been; indeed, the depression in the South Island had increased. Railways were disappointing, Customs not up to expectation. A considerable sum, however, was to the credit of the public works fund, for during the year the third million of the three million loan had been floated, and also the loan of the 1½ million, which had been authorised the previous Session. About half of the million loan had been "drawn against." At the beginning of the financial year there was about 2,100,000*l* available for public works, a considerable amount of which was liabilities. The Government proposed to spend 2,500,000*l*, to do which another million loan would have been necessary.

The House, however, was alarmed at the proposal, in the face of a decreasing revenue, and refused to vote the public works estimates until they were reduced by 500,000l; thus doing away with the necessity of fresh borrowing.

A proposal to increase the tariff, in order to foster colonial industries, met the same fate, and the tariff proposals of the Government were rejected by a large majority. It would have been better had the Government resigned, but they continued to hold office at the request of their followers. After this they lost hold of the House, and suffered numerous small defeats, although upon the question of "no confidence" they had a majority of four, and the end of the Session finds the Ministry still in power.

There cannot be any doubt that a very severe depression exists, principally in the South Island, where properties have been very much overvalued.

In Canterbury the basis of valuation has been mostly an agricultural one, and now the growth of grain has decreased enormously, owing to the export of wheat resulting in severe losses. The wheat export value dropped from 1,067,309l in 1883, to 436,728l in 1884, and

this year will probably be less. The basis of valuation is therefore changed, and become a pastoral one, which is considerably less. Many properties have fallen into the hands of the banks and loan companies, who now hold them, and do not apparently write off the loss, but, to swell their assets, retain the value at which the properties were taken over; in many cases they would not in the open market fetch anything like that value. The serious fall in merino wool will still further reduce values, and for an investor the time is arriving when properties can be purchased to show very good results. There are few be purchased to show very good results. investors at present in the colony to avail themselves of the chance; but the English capitalist would find splendid investments for the next few years in pastoral properties in the South Island of New Zealand. Safe investment, however, means personal inspection, or reliable informa-tion. The English investing public has received some very unpleasant surprises in investments in shares (f New Zealand companies, and are not likely to favour that form of investment.

The North Island has never exported any grain to speak of, and therefore values have not been so much affected, although landed property has still fallen from what cannot but be considered fictitious to payable values. The land being mostly bush, which has to be cut and burnt and then sown in grasses before any returns are shown, is necessarily slow in making progress. But the North Island has emerged from the gloom cast over it by the native disturbances, and the next few years will show a marked change in settlement, population, and exports. On the whole, it bids fair to become more prosperous, and to support a larger population, than its hitherto more favoured sister.

The export of frozen mutton has kept the price of sheep up to an extent which, I think, is not usually credited. The export of the three years that this valuable process has been in use is:—

40 MAA MOME			Value.
	Cwts.		£
1884	254,069	***********	345,090
1883	87,975	*************	118,328
1882	15,244		19,339

And were prices netted more favourable, quite twice this amount could easily be exported. Values have fluctuated so much, and expenses are still so heavy, that the margin for the grower is still uncertain and smaller than it ought to be. The grower should receive at least $2\frac{1}{2}$ d a lb to pay. A feature in this trade may be worth mentioning. We can go to the Gear Meat Preserving Company, in Wellington, and order any joint to be cut, frozen, and sent home. It is delivered at any address in London, or at the railway station, to be forwarded to any address in the United Kingdom, at the rate of 6d per lb, or we can send a lamb home to come in for Christmas dinner for a guinea. So regular is the supply, that households at home might order their meat supplies regularly from the Antipodes.

Tallow has also increased, the export now amounting to 234,839l. Gold has slightly increased, 988,953l being the amount exported. A new process which has been used for extracting silver, called the "La Monte" process, is likely to prove successful in some districts for the cheaper extraction of gold. And it is stated that when once the furnaces get fairly started on the Thames Goldfields, very large quantities of silver which have hitherto been wasted for want of an economical extraction will become available for export.

The export of wool has increased considerably. In 1884 the export was 81,139,028 lbs, that is, 13,000,000 lbs more than the year previously, the value being shown at 3,267,527l, or very nearly half the value of the total exports of the colony for the year. The total exports were valued at 7,091,667l, which is slightly less than in 1883. Had a war with Russia broken out, it would have found

Had a war with Russia broken out, it would have found us in an unpleasantly undefended condition. The war scare, however, caused us to turn our attention to the defences of the colony, and a very large sum has been, and is being, spent to defend our principal ports. The prompt action of the British Government in arming fast steamers to act as cruisers was much appreciated. We were fortunate at such a time in having such a great authority on defences as Sir Willian Jervois as Governor. His advice was freely and ably given, not only to New Zealand, but to the other colonies.

BUSINESS NOTES.

DIFFERENTIAL RAILWAY RATES.—It is not easy to gather from the brief reports of the decision of the House of Lords in the action "The Denaby Main Colliery Company (Limited) v. The Manchester, Sheffield, and Lincolnshire Railway Company," what was the exact tenor of the decision, and we must consequently reserve detailed comment upon it. Apparently, however, the judgment is one which may have very important results. It appears to have been decided that a railway company is not entitled to charge lower rates for goods intended for export than it does for similar goods carried over the same lines, but intended for home consumption. That this differentiating in favour of the export trade is a usual practice with railway companies all traders know, and if, as would appear from the report of the House of Lords, it is now finally declared to be an illegal practice, considerable alterations in business arrangements will have to be made. Still more important, however, is the decision in its bearing upon the vexed question of differential railway rates in favour of imported foreign products. If differential rates in favour of exports are illegal, it is difficult to see how differential rates in favour of imports can be justified. The one are equally with, and, indeed, far more than the other opposed to the principle of equal treatment which the House of Lords appear to have affirmed, and the question of their legality is now certain to be raised and pressed to a solution.

THE FINANCES OF RUSSIA.—The definitive Russian Budget for 1884 has been published, but only a summary of the figures has yet been received. In the estimates for the year, the ordinary revenue was set down at 71,573,000l (valuing the rupee at 2s), and the ordinary expenditure at 72,734,000l, thus bringing out a deficit of 1,161,000l. The actual receipts, however, fell short of the estimate by 1,120,000l, and amounted to only 70,453,000l, while, on the other hand, the expenditure slightly exceeded the estimate, and amounted to 72,790,000%. Instead, therefore, of the estimated deficit of 1,161,000l, there was an actual deficit of 2,337,000l. In addition, moreover, to the ordinary expenditure, there was an outlay classed as extraordinary, which amounted to 8,973,000l. Of this, 5,000,000l was payable to the Bank of Russia, on account of expenditure incurred on behalf of the Treasury, and the balance of 3,973,000l was expended on railways and harbours. This extraordinary expenditure appears to have been met out of borrowed money, and a portion of the deficit on the ordinary Budget seems to have been covered by Treasury balances. Fuller information as to the final adjustment of the accounts will, however, be obtainable in a day or two, when the complete Budget statement is received.

BANKS AND BANKERS IN IRELAND. — The paper bearing this title, which was read before the Institute of Bankers on Wednesday, is entirely retrospective, and contains much historical information of an interesting So far as its main outline is concerned, the progress of banking has been much the same in Ireland as in this country, although in the early part of the present century the uncontrolled system of private banking led to much worse excesses than any that occurred here. More than once the whole system came to the ground, owing partly to the disturbed state of the country, and partly to excessive issues of paper money; but in the early part of the present century, private banking seems to have finally gone to pieces. In 1804 fifty-seven banks were in existence, but their ranks were so rapidly thinned, mostly by failures, that in 1820, when eleven banks were swept away, there were only six left standing. Since then several oldestablished businesses have been absorbed by joint-stock institutions, so that at present there are only three firms of private bankers in Ireland, none of which has a note issue. Private banking is therefore within a measurable distance of total extinction in Ireland. In regard to the Irish joint-stock banks-nine in number, including the newly-formed Munster and Leinster Bank-Mr Dillon says that they nearly all originally owed their success to

the way in which they appealed to some particular class or party. The Bank of Ireland, for instance, was considered the bank of the Protestants, while the Hibernian Bank was more especially promoted in the Roman Catholic interest, and the National Bank was identified with O'Connell. And there can be no doubt that a good deal of this feeling still exists, the admixture of which with business is anything but a satisfactory feature, especially when difficult circumstances have to be encountered.

BANKING IN THE UNITED STATES.—The annual report of the United States Comptroller of the Currency, recently published, corroborates the views of those who have steadily upheld and advocated the national banking system. The report is dated November 1st, and during the year then ended 145 national banks were organised under the provisions of the Act of July, 1882, authorising the creation of banks with a capital of from 10,000l to 30,000l upon a minimum deposit of United States bonds, equal to 25 per cent. of their capital. This Act has led to the creation of a larger number of small banks, situated generally where much needed, but where banks with larger capital are not For the three years ending July 1st, 1882, the total number of banks organised with a capital ranging from 30,000l downward was only 232, whereas the total for the three subsequent years ending June, 1885, was 548. Under the law permitting national banks, originally chartered for twenty years only, to continue their existence for an additional twenty years, there were 301 renewals of corporate existence during the past year. The number of Government bonds on deposit to secure bank circulation declined 15,545,461 dols during the year, indicating a noticeable reduction in the total of national bank circulation, inasmuch as no bonds have been called for redemption during the period under consideration. The tax on national bank circulation is believed by the Comptroller to tend to reduce circulation also, and he expresses the opinion that the tax should be removed by Congress, and that the banks be permitted to issue notes to the par value of the bonds deposited by them. The contraction in national bank issue has, of course, been met by the additional circulation of silver and of silver certificates, but the Comptroller is careful to remind Congress that the continued coinage of silver dollars, as now provided by law, is in excess of the requirements of the country, and likely to bring business to a silver basis, and cause financial disturbances.

THE ACCUMULATED PROFIT BALANCES OF AMERICAN RAILWAY COMPANIES. —In the New York Chronicle of the 5th inst. the nature of the large accumulated profit balance shown by the Pennsylvania Railroad Company is dealt with to some extent. As this matter concerns all the leading American railways besides the Pennsylvania, and as it is one upon which the public generally have every erroneous or confused ideas, it deserves some attention. Mr John Taylor, who writes to the Chronicle on the subject, has, in his own words, for more than ten years past paid close attention to the Pennsylvania Railroad, and he is no doubt much better informed on American railway matters than most English investors. Yet Mr Taylor objects to the reduction of the dividend paid by the Pennsylvania Railroad Company, and apparently one fact which he seems to think is forgotten is an item of undivided profits, amounting, on the Eastern and Western lines together, to 18,185,350 dols, or, say, 3,637,070l. This balance is, however, a very moderate matter as compared with a surplus of this kind shown by the Baltimore and Ohio, which amounts to over 47,000,000 dols, or 9,400,000*l*, equal to three times the amount of the capital stock. Or take, again, the New York Central, which showed in its last report a net undivided balance of 31,233,614 dols, or 6,246,7201, this amount has not and yet the prevented a reduction in the dividends from 8 per cent. per annum to only 2 per cent. per annum for the past quarter. These balances are, as the Chronicle rightly remarks, merely nominal items in the accounts of railway companies. They are supposed to largely represent the expenditure out of net earnings which ought, perhaps, properly

to have been charged to capital account, but which, from various reasons, has been charged to revenue. An outlay of this description is nearly always going on, and the total of these mock balances is constantly being added to. In a vague kind of way they no doubt represent certain claims of the shareholders, which they have foregone and allowed to lapse. When the position has been in all ways satisfactory these balances have sometimes formed the basis of a "stock" dividend, but the policy of doing this is very doubtful, for, as we have shown, they are practically a fixed and definite part of the capital account. They do not, therefore, furnish the means for dividends which are not earned in the periods for which they are distributed.

PRISON LABOUR.—The eighth report of the Commissioners of Prisons is composed of short reports of the ordinary official class on the state of the prisons throughout the country, together with the usual statistics relating to amounts realised from prisoners' labour. No summary tables are given, but it appears that in the 64 prisons reported upon, the prisoners numbered in the year ended March 31 (taking the daily average number), 13,709, after deduction of non-efficients, and that the value of their labour was estimated at 124,333l, or just under 9l 1s 5d per head. Of this amount a sum of 43,161l was derived from labour on manufactures, 23,5311 from labour on buildings, &c., and the sum of 57,641l is set down as the value of labour on the ordinary service of the prison. The two latter items, although largely conjectural, no doubt represent a considerable saving in the expenditure. The first item alone produced money receipts, and the amount so obtained, after deduction of the cost of material, must have been very small. The following figures give the results for all prisons in which for the daily average number of prisoners exceeded fifty :-

Value of Prisoners' Labours.

		APV	v						
	*Daily		In Manu	1-	In		In Ordina Service		
	Averag		factures		Building	70.	of Priso		Total.
Prison.	Numbe		£		£	940	E	180	
Bedford	69		107		74		842		£ 523
Birmingham	427	-	1.055	***	639			***	
Bodmin	88	***	240	***		***	1,970	***	3,664
Bristol	196	***		***	88	***	369		692
Cambridge	69	***	115	***	800		483		1,398
		***	158		253	***	200	***	611
Canterbury	103	***	131	0.00	151	-	586		868
Cardiff	151	***	316	-	165		657	***	1,128
Carlisle	91	0.00	250	-	276		525	***	1,051
Chelmsford	129		246		232		825	***	1,308
Clerkenwell	68	***	42		195	***	1,194	***	1,431
Coldbath Fields	1,248	***	5,138	***	713	***	3,531		9,382
Derby	208	***	408	***	764		895		2,067
Devizes	90	***	307	***	97	***	483	***	857
Dorchester	59		32	***	430	***	310	***	772
Durham	435		1.401	***	416		1,404		8,221
Exeter	111		187	***	88	***	492	***	767
Gloucester	107		240	***	43		478	***	
Holloway	554	***	1,898	***	1,193	***	1,495	***	761
Hull	239	***	965		843	***		***	4,586
Ipswich	100	***	30	***	930	***	1,654	90.0	2,962
Kirkdale	472	***	2,054	***	441	***	447	***	1,407
Knutsford	220		1,189		307	***	1,235		8,730
Lancaster	52	***		***		***	1,004	***	2,500
Leeds	382	***	136	***	28		211		875
Leicester	127	***	1,992	***	629	***	1,511	***	4,132
Lowes		***	120	***	607	***	574	***	1,301
Lincoln	203	***	500		158	***	859	***	1,526
Livernool	172	-	390	***	199		993		1,582
Liverpool	729	***	1,514		433	***	2,776	***	4,723
Mandstone	203	***	344	***	1,606	***	1,212	***	3,163
Manchester	534	***	3,149	***	366		2,251	***	5,766
Newcastle-on-Tyne	230	***	342	***	433	***	1,051	***	1,825
Northalierton	121	***	237	***	18)	***	604	***	1,080
Northampton	123	***	439	***	456		401	***	1,298
Norwich	131	***	100		140	***	762		1,002
Nottingham	141		212		156		744	***	
Oxford	66	***	82	***	177	***	361	***	1,112
Portsmouth	105	***	223	***	1:5		4.3	***	620
Preston	855	***	1,076		1,033	***	903	***	805
Reading	110	***	97	***	195	***		0.00	3,013
St Albans	63	***	100		154	***	521	***	813
Shepton Mallet	105		291		226	***	351	000	635
Shrewsbury	108	,	55	***		000	484	***	1,001
Stafford	455	-	1,699	***	1,446	***	439	***	1,940
Strangeways	717	***	1,721		836	***	1,542	***	4,077
Swansea	94	***		***	567			***	4,545
Uak	90	***	156	***	124	***	511	***	791
Wakefield		***	78	***				***	530
Wandsworth	638	***	4,835	***	895	***	2,555	***	8,285
	915	0.00	2,056		- 4	***	3,099		7,560
	139	100	245		203	***	837	***	1,285
Westminster	544	***	2,232			***	2,272	***	4,504
Winchester	274	2.00	680	***	239		9 00.00	***	2,243
Worcester	159		506		One		Roo	***	1.483
York	99	***	841	***	225	**	000	***	1,175
Total	13,281		42,463		90 901		** 05		-
4		din	etion of	nan	22,301		55,081	***	119,850
A THE STREET		-		-out	CHRUNCHE	(Fg			

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

John Walker, late of Arnos grove, Southgate, 463,000 Mr Francis Brown-Douglas, of 21 Moray place, Edinburgh (Scotch confirmation) 170,000

Mr Henry Aste, late of Castle Hill Lodge, Norwood	146,000
Mr Charles Corkran, late of Long Ditton, Surrey	98,000
Mr Joseph Garratt, late of Glenvar, Blackrock, county	
Dublin (Irish Probate)	64,000
Mr Richard Thornton, late of The Hoo, Sydenham hill	30,000
Mr Joseph Alcock, late of Port hill, Woolstanten, Staf-	
fordshire	28,000
Donald Cameron, LL.D., late of No. 2 Portland place,	N. I.
Torquay	28,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, Dec. 17.

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

	Dec. 17, 18	BTOT		Dec. 10, 18	85.		Dec. 18, 188
	1	C		f	e		f
Capital of the bank	182,500,000	0	***	182,500,009	0	***	182,500,000
tal (Art Law of June 9, 1857)	9,002,318	54	***	8,002,313	51	***	8,002,313
Reserve of the bank and its	22,105,750	14	***	22,105,750	14	***	22,105,750
branches	4,000,000			4.0 0,000		***	4,000,000
teserve of landed property			194	11,997,444			11,997,444
lotes in circulation	11,997,444 2,784,459,590		004	2,795,155,250		***	2,863,425,240
pterest on securities trans-	-,102,100,000	-		2110012001200	_	***	
ferred or deposited Sanknotes to order, re-	8,085,311	8	***	8,506,448	73		8,231,103
ceipts payable at sight	31,774,072	65		32,192,587	23	100	31,333,256
creditor	133,122 569	0	680	161,518,781	62	***	150,385,174
Durrent accounts, Paris	308,963,442		000	306,797,234		-01	288,492,992
Do branch banks	47,994,223			47,294,424		100	51,570,073
	1,813,362		***	1,891,118			2,055,9.4
Dividends payable Discounts and sundry inte-			200			***	17,045,207
rests	13,371,367	03	100	12,955,246	39	***	11,010,201
months	1,693,925	28	***	1,698,925	28	***	1,980,050
Sundries	32,818,653		***	29,830,142		***	33,175,681
Total	619 709 099	9.1		3,626,740,665	00		3,676,653,210
ash in hand and in branch	CRHI f	C		t	e		1
banks	2,255,651,581	3	2	,254,804,030	37		2,030,378,898
Commercial bills overdue	132,253	91	000	106,611	55	000	107,362
				100,011		140	- No. of the last of the
	179,929,731	86	***	189,051,469		***	258,742,061
Commercial bills discounted in Paris not yet due	179,929,731 8,000,000		***		36	***	- No. of the last of the
Iommercial bills discounted in Paris not yet due Freasury bills	8,000,000	0		189,051,469 8,000,000	36	* **	258,742,061 98,000,000
Jommercial bills discounted in Paris not yet due freasury bills Jommercial bills, branch banks		0	***	189,051,469	36	***	258,742,061
Jommercial bills discounted in Paris not yet due Freasury bills	8,000,000 425,318,385	0	***	189,051,469 8,000,000 418,260,732	36 0	* **	258,742,051 98,000,000 541,417,726
Commercial bills discounted in Paris not yet due treasury bills	8,000,000 425,318,385 17,137,400	0	***	189,051,469 8,000,000 418,260,732 17,709,700	35 0	***	253,742,061 98,000,000 541,417,726 2,558,800
Jommercial bills discounted in Paris not yet due Freasury bills	8,000,000 425,318,385 17,137,400 330,500	0 0	***	189,051,469 8,000,000 418,260,732 17,709,700 325,500	36 0	***	258,742,061 98,000,000 541,417,726 2,558,800 82,000
Commercial bills discounted in Paris not yet due Treasury bills	8,000,000 425,318,385 17,137,400 330,500 136,993,268	0 0 0 59	***	189,051,469 8,000,000 418,260,732 17,709,700 325,500 138,007,814	36 0 0 0 0 64	***	258,742,061 98,000,000 541,417,726 2,558,900 82,000 146,244,961
Commercial bills discounted in Paris not yet due Freasury bills	8,000,000 425,318,385 17,137,400 330,500	0 0 0 59	***	188,051,469 8,000,000 418,260,732 17,709,700 325,500 138,007,814 146,482,063	36 0	***	258,742,061 98,000,000 541,417,726 2,558,800 82,000
Commercial bills discounted in Paris not yet due Treasury bills Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do by branch banks Advance to the State (Conventions, June 10, 1857, and	8,000,000 425,318,385 17,137,400 330,500 136,993,268 145,420,784	0 0 0 59 0	***	188,051,469 8,000,000 418,260,732 17,709,700 325,500 138,007,814 146,482,063	35 0 0 0 0 64 0	***	253,742,051 98,000,000 561,417,726 2,558,800 82,000 146,244,961 146,377,880
Commercial bills discounted in Paris not yet due Treasury bills	8,000,000 425,318,385 17,137,400 330,500 136,903,268 145,420,784	0 0 0 59 0	***	188,051,469 8,000,000 418,260,732 17,709,700 325,500 138,007,814 146,482,063	36 0 0 0 64 0	***	253,742,061 98,000,000 561,417,726 2,558,900 82,000 146,244,961 146,377,830
Commercial bills discounted in Paris not yet due Preasury bills	8,000,000 425,318,385 17,137,400 330,500 136,993,268 145,420,784 140,000,000 12,980,750	0 0 0 59 0	***	189,051,469 8,000,000 418,260,732 17,709,700 325,500 239,007,814 146,482,063 140,000,000 12,980,750	36 0 0 0 64 0	***	258,742,051 98,000,000 541,417,726 2,558,800 82,000 146,244,961 146,377,330
Commercial bills discounted in Paris not yet due Freasury bills Commercial bills, branch banks	8,000,000 425,318,385 17,137,400 136,903,208 145,420,784 140,000,000 12,980,750 93,863,555	0 0 0 59 0 14 78	***	189,051,460 8,000,000 418,260,732 17,709,700 325,500 138,007,814 146,492,963 140,000,000 12,980,750 99,863,555	36 0 0 0 64 0 9 14 78	***	253,742,051 98,000,000 541,417,726 2,558,900 82,000 140,244,961 146,377,830 140,000,000 12,980,750 99,864,177
Commercial bills discounted in Paris not yet due Preasury bills	8,000,000 425,318,385 17,137,400 330,500 136,993,268 145,420,784 140,000,000 12,980,750	0 0 0 59 0 14 78	***	189,051,469 8,000,000 418,260,732 17,709,700 325,500 239,007,814 146,482,063 140,000,000 12,980,750	36 0 0 0 64 0 9 14 78	***	258,742,051 98,000,000 541,417,726 2,558,800 82,000 146,244,961 146,377,330
Commercial bills discounted in Paris not yet due Preasury bills	8,000,000 425,318,385 17,137,400 330,500 136,993,268 145,420,784 140,000,000 12,980,750 93,863,555	0 0 0 59 0 14 78	***	189,051,460 8,000,000 418,260,732 17,709,700 325,500 138,007,814 146,493,063 140,006,060 12,980,750 99,863,555	36 0 0 0 64 0 9 14 78		253,742,051 98,000,000 541,417,726 2,558,800 82,000 146,244,961 146,377,330 140,000,000 12,990,750 99,804,177
Commercial bills discounted in Paris not yet due Freasury bills	8,000,000 425,318,385 17,137,400 136,903,208 145,420,784 140,000,000 12,980,750 93,863,555	0 0 0 59 0 14 78	***	189,051,460 8,000,000 418,260,732 17,709,700 325,500 138,007,814 146,492,963 140,000,000 12,980,750 99,863,555	36 0 0 0 64 0 9 14 78		253,742,051 98,000,000 541,417,726 2,558,900 82,000 140,244,961 146,377,830 140,000,000 12,980,750 99,864,177
Commercial bills discounted in Paris not yet due Treasury bills Commercial bills, branch banks Advances on deposits of bullion Do in branch banks Do by branch banks Do by branch banks Advance to the State (Conventions, June 10, 1857, and March 29, 1878) Government stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed preperty branches Expenses of management Expenses of management	8,000,000 425,318,385 17,137,400 330,500 136,993,268 145,420,784 140,000,000 12,980,750 93,863,555	0 0 0 59 0 14 78	000 000 000 000 000 000 000 000	189,051,460 8,000,000 418,260,732 17,709,700 325,500 138,007,814 146,493,063 140,006,060 12,980,750 99,863,555	36 9 0 0 64 0 9 14 78 0	. 60 .00 .00 .00 .00 .00 .00	253,742,051 98,000,000 541,417,726 2,558,800 82,000 146,244,961 146,377,330 140,000,000 12,990,750 99,804,177
Commercial bills discounted in Paris not yet due Treasury bills	8,000,000 425,318,385 17,137,400 330,500 136,993,268 145,420,784 140,000,000 12,980,750 93,863,555 100,000,000	0 0 0 59 0 14 78 0	000 000 000 000 000 000 000 000	189,051,460 8,000,000 418,260,732 17,709,700 225,500 133,007,814 146,493,063 140,000,000 12,980,750 99,863,555 100,000,000	36 0 0 0 64 0 9 14 78 0 0 55		253,742,051 98,000,000 541,417,726 2,558,800 82,900 146,244,961 146,377,330 140,000,000 12,990,750 99,864,177 100,000,000
Commercial bills discounted in Paris not yet due Treasury bills Commercial bills, branch banks	8,000,000 425,318,385 17,137,400 330,500 136,993,268 145,420,784 140,000,000 12,980,750 93,863,555 100,000,000 12,884,702 6,426,891 11,997,444	0 0 0 59 0 14 78 0 0 30	**** *** *** *** *** *** *** *** *** *	189,051,469 8,000,000 418,200,732 17,709,700 325,500 235,007,814 146,492,063 140,000,000 12,980,750 99,863,555 100,000,000	36 0 0 0 64 0 9 14 78 0 0 55		253,742,051 98,000,000 561,417,726 2,558,800 82,000 146,241,961 146,377,330 140,000,000 12,990,750 99,864,177 100,000,000 12,173,815 6,394,710 11,997,444
Commercial bills discounted in Paris not yet due Freasury bills	8,000,000 425,318,385 17,137,400 330,500 136,993,268 145,420,784 140,000,000 12,980,750 93,863,555 100,000,000	0 0 0 59 0 14 78 0 0 30	000 000 000 000 000 000 000 000	189,051,460 8,000,000 418,260,732 17,709,700 225,500 133,007,814 146,493,063 140,000,000 12,980,750 99,863,555 100,000,000	36 0 0 0 64 0 9 14 78 0 0 55	000 000 000 000 000 000 000 000 000	253,742,051 98,000,000 561,417,726 2,558,800 82,000 146,241,961 146,377,330 140,000,000 12,990,750 99,864,177 100,000,000 12,173,815 6,394,710 11,997,444

week, exhibits the following changes :-

Private deposits	847,501	Circulation	7,396,213
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The variations are of little importance. Money on the open market is offered, and the rate for good bills is as low as 24 per cent. The London exchange remains firm, at 25f 24c, and may go higher, as with the present margin in the rate of discount between London and Paris the rate must rise to 25f 45c for gold to be sent. Some small consignments have been made to Germany, but these have momentarily stopped. Bar gold commands 2 per mille The cash reserve in to-day's returns was composed as under:-

Gold	Dec. 17. francs. 1,165,070,160 1,090,581,371	 Dec. 10. francs. 1,164,045,153 1,090,758,877
Total	9 955 851 591	0.054.004.020

Prices have remained steady during the week, but the rise at the commencement of the month has been maintained, and the fortnightly settlement proved favourable to buyers. Continuations were easy; Spanish Exterior was carried over even, and the usual backwardation was to buyers.

paid for Panama shares. Suez shares, Banque de Paris, Italian and French Threes, are still the medium of most business. Since the commencement of the month Suez shares have gained 62f 50e; Banque de Paris, 25f; Italian 1f 10c; and French Threes 10c, and the quarterly coupon cut off. Bank of France shares recovered 35f to day, which still leaves them 95f lower on the week.

	Par		Dec	. 17.		De	e. 10).		
	f			C			C		f	c
Three per Gents	100	****	80	25x	d			75-		174
Redeemable Threes	100		82	75				0 -		5
Four &-a-Half per Cnts.	100		109	221		10	9 2	21	_	
Italian	100	-	97	60	***	9	7 1	71 +	0	421
Austrian Gold 4 %	100		88	25		88		+		25
Turkish Fours	100		14	30		14	40	-	-	10
Egyptian Unified	500		323	75		322	75	+	-	0
Bank of France Shares 1	,000		4,775	0		4.870			-	0
Banque de Paris	500		617	50		608	75			75
Crédit Foncier	500		1,337	50		1,337	50			
Paris Gas Shares	250		1,468	75		1,445		+	23	
Suez Canal	500		2,157	50		2,125			32	
Panama	500	-	408	75		403	75	+	5	0
Northern Railway	400		1,522	50		1,522	50			
Western Railway	500		857	50	101	852	50	+	5	
Orleans Railway	500		1,340	0		1,345	0	-		0
Eastern Railway	500		783	75		mas		+	1	25
Lyons Railway	500		1,235	0		1,237	50	-	2	50
Southern Railway	500		1,182	50		1.185		itea	2	50
South of Austrian Rail.	500		281	25		282	50	-	1	25

Judgment was given yesterday in the Paris Civil Court in an affair bearing on the question of frappés d'opposition. The facts were these: In May, 1882, a lady named Lary was robbed of different securities, among which were two City of Paris bonds. She made opposition to the negotiation of them, in conformity with the Law of 1872. The two bonds appear to have passed through different hands in Belgium, and finally came into the possession of MM. Daussaert and Lawenstein, changers in Paris, who received them from M. Poil's agent de change in Brussels, who had negotiated them for a Mdme. Dieudonné. MM. Daussaert and Lawenstein, finding that they were stopped, returned them to Poils, who applied to the court to have the opposition removed on the ground that the French Law of 1872 could not be applied to lawful transactions in a foreign country. The court had therefore to decide whether an opposition regularly made in France could produce effects outside of French territory. The chief points in the judgment given by the court were these: - The object of the law is to safeguard the rights of lost or stolen property, by rendering unsaleable titles barred by an opposition. This derogation from the ordinary rules for the transmission of personal property is based on the essential difference that exists between corporeal goods, the value of which is inherent to themselves, and of which possession is complete by the transfer from hand to hand, and incorporeal goods, of which the scrip is only the external sign, and of which possession remains incomplete, even after the transfer of the representative title. Whatever may be the successive transfers, even abroad, of the security issued in conformity with the French law, the property nevertheless remains in France, subject to all the laws of public order and general interest which govern its juridical existence. Doubtless the French law does not control the form or effects of contracts entered into abroad; but, on the other hand, such contracts cannot check the action of the French law, and render negotiable a French security made inalienable and unsaleable under a French law. Poils argues that as the Bulletin Officiel of non-negotiable securities has no legal existence outside of France, he was not bound to consult it before purchasing the bonds, and was not therefore chargeable with any fault or neglect; but he knew that it was a French security he was purchasing, one of which the interest and capital were exclusively paid in France; he should, therefore, have first ascertained whether the property represented by the securities was ree and unencumbered in the place where the contract would receive its full and final effect. The demand of Poils was, therefore, rejected, and he was ordered to give up the bonds to Mdme Lary, with the coupons, since 1882.

The Paris Municipal Council has voted its scheme for raising 250 millions of francs for public works in 3 per cent. bonds of 400f. The loan will not be issued at once, but the bonds will be created as the capital is required, at the rate of 20 to 25 millions a-year, and at a price that

will vary with the market value of money, but which will not be far below par, as lottery prizes to the amount of a million of francs a-year will be given. The City of Paris has raised no loan since 1876, and the existing 3 per cent. bonds with lotteries are all above par. The new loan will be redeemable in 75 years from 1897, when the loans of 1855-60 fall in.

Decrees of bankruptcy have been issued against three small banks or financial agencies in Paris; Goudonnèche, Pauvert, and Co., Rue Marivaux; Charrier, Thierrée, and Co., Rue Lepelletier; and Tiercy and Cornet, Boulevard Strasburg.

The Saragossa Railway Company of Spain will not distribute any interim dividend for 1885 in January, and the dividend, after the closing of the accounts for the year, is not expected to exceed 6f per share, as against 14f for 1884. The receipts since the commencement of the year show a deficit of 895,000f compared with last year. The deficit is attributed to the interruption of the traffic from cholera, also to the charge of 400 kilometres of new line opened in the year.

The receipts on the Suez Canal in the first ten days of the month amounted to 1,240,000f, as against 1,610,000f in the same period of 1884.

in the same period of 1884.

A Bill has been presented by the Government to make Easter Monday and Whit-Monday Bank holidays. Business is already generally suspended on those days, but not being legal fêtes, bills falling due must be met, and in case of non-payment, it is difficult to find officers to

make the necessary protest. Returns of the indirect taxes in November, which amounted to 192,248,800f, show a deficit of 4,661,600f in the month compared with the estimates, but a surplus of 597,900f on the same month of 1884. The eleven months of the year left a deficit of 31,171,900f on the estimated receipts, and an apparent diminution of 2,176,800f on 1884; but if account is taken of the extra day last year, which was leap year, there was a surplus of 3,518,600f on the eleven months. Considered with regard to the estimates in 1885, there were deficits of 24 millions in registration and succession dues; and eight millions in Customs and nearly 17 millions in Excise duties; on the other hand, the sugar duties realised a surplus of 19 millions. The income tax of 3 per cent. on interests and dividends, Government stocks, French and foreign being exempt, estimated at 48,571,000f for the eleven months, produced only 45,571,000f, which was besides 953,000f less than in 1884.

The trade returns for November were far from satisfactory, the imports having fallen from 383 millions of francs in 1884 to 332 millions this year, and the exports from 314 millions to 285. The decrease in the imports consisted of 36 millions in food and 17 millions in raw material; there was a small increase in manufactures. In the exports, food fell 14 millions, and manufactures 22 millions. There was no change in raw materials, but unenumerated articles increased seven millions. The returns for the first eleven months of the year were as follow:—

W:- 11.31		
.ew	IMPORTS.	- Julian G
	1885.	1834.
100 E91	Francs.	France.
Food	. 1,220,505,000	1,275,473,000
Raw material	1.874,107,000	1,934,285,000
Manufactures	534,060,000	564,269,000
Divers	165,917,000	164,745,000
ii ya	3,794,589,000	3,938,772,000
	EXPORTS.	
	1885.	1884.
	Francs.	Francs.
Food	40= 777 000	680,282,000
Raw material	A MANUAL AND A STATE OF THE STA	592,952,000
Manufactures		1,462,761,000
Divers	162,615,000	135,264,000
	2,890,067,000	2,871,259,000

THE UNITED STATES

(FROM OUR OWN CORRESPONDENT.)

New York, December. 5

The railway stock market has been feverish and irregular. The Vanderbilt shares have been dull and lower, and a

very visible check to the late upward movement all along the line is a result. The injunction sued out against the consummation of the lease of the West Shore Railway by the New York Central was ridiculed at first, as the flimsiest It was backed by only of stock jobbing subterfuges. 33,000 dols worth of West Shore securities, against nearly 50,000,000 dols worth. The judge before whom the action was taken granted an injunction, and even then the proceedings were regarded as little more than absurd. Still, on an argument to vacate the inquisition the judge has withheld his decision for nearly a week. Last evening it was announced that the outcome of the injunction trouble would surely be made known to-day. The impatience of 'the Street" at the delay may be inferred from the remark frequently made there, in a semi-joking tone, that one cannot expect the judge to render his decision "until he has carried his shorts." Nonsensical as this is, it goes far to show how the injunction suit and its backers are regarded. This movement has been responsible for a share of the decline noted in the stock market. In addition thereto must be counted Baltimore and Ohio's refusal to go into the new East and West-bound passenger pool. The company will stick to its 1 dol emigrant rate, and will cut as low as its rival, the Pennsylvania, may see fit to. This is the semi-official announcement. The fare from New York to Chicago (first class) is to be put to 20 dols by the 15th inst., and to 13 dols for second class. It is from 3 dols to 4 dols below these figures now. While it is not expected that Baltimore and Ohio will at this time place any obstacles in the way of an advance, its attitude is such, that the new passenger pool amounts to nothing beyond an agreement between the other trunk lines to maintain rates &c., with no forfeits, or other clauses of a binding nature. This, too, acts as a check to the general buoyancy noted in Wall Street for some months past. To what extent it will so operate is indeterminate at this time. The statement that the Baltimore and Ohio arrangement with the Staten Island Rapid Transit road is "merely a device for compelling Jersey Central to make terms" and give it the use of its line to Jersey City, and terminal facilities opposite New York, is no longer considered worth repeating. The Baltimore and Ohio have guaranteed and signed 2,500,000 dols worth of Rapid Transit bonds, which are to be sold to raise funds for building the bridge across the Arthur Kull (or Staten Island Sound) at Elizabeth port, or from some point South of that town (Perth Amboy?) to Staten Island. New Jersey's citizens living along the upper coast, with very few exceptions, are violently opposed to permitting the Baltimore and Ohio to bridge the Kull. The Baltimore and Ohio and Staten Island people confidently assert that Congress will decide this point, and that the bridge will be built. The rumours of a cable war, which would entangle domestic telegraphic rates, is likewise a bearish influence if anything; and the cut on press messages by the consolidated cables to that charged by the Commercial Company looks as if the threatened fight might take shape. Meanwhile, there is a visible cessation of buying orders from all directions. Whether the alleged causes of the decline in such orders are really and wholly responsible for this or not, it impossible to decide. One thing is certain; that the stock unloaded by various cliques, and by outsiders who had bought heavily, has been absorbed with little difficulty, and the market appears fully capable of taking more with serious precipitation. Jay Gould insists that he is to leave Wall Street only in the official sense. No one here has misunderstood him on that point. His previous announcements of farewells to the Street are rivalled only in their frequency and sincerity by those of a popular prima donna, who each year makes her "positively" farewell tour. Mr Gould tried last spring to patch up a railway peace, or truce, but his overtures were not accepted, and he believed in consequence that railway harmony among the trunk lines was impossible this year. So he became a bear in his views. He was repeatedly charged with this, and has as often responded that he has not gone short of the stock of any of the roads in question for two years. This is probably true. He did not go short, but sold his stock out direct, expecting to buy it back at a lower figure. Unfortunately for him, however, before he succeeded in getting it back Mr Pierpont

Morgan, Mr Roberts, and Mr Vanderbilt constructed a plan by which railway harmony resulted, and the long advance in the price of stocks began. Mr Gould was not he was very badly left. And now he says he is to leave Wall Street. He has said so before. I understand that an effort is making to have Lake Shore declare a 1 per cent. quarterly dividend in order to advance the stock. If the 1 per cent. is ever declared, the stock will be boomed on the basis of paying 4 per cent. per annum, which it is most unlikely to do. Union Pacific's conspicuous weakness draws attention to its guarantee of the St Joseph and Grand Island 7,000,000 dols first mortgage 6 per cent. bonds, "subject to agreement" only between the roads These bonds have been listed on the New York named. Stock Exchange, and are advertised for sale as Union Pacific guaranteed bonds. The fact is, that Union Pacific is prevented from pledging any of its revenues by Act of Congress, March 3, 1873; and, second, the agreement of guarantee (in which United Pacific practically leases the Grand Island road) specifically provides that the guarantee shall not be binding on it, nor constitute any lien on it (the Union Pacific), in case the said contract proves void or invalid from any cause.

In discussing the alleged scarcity of gold in Bradstreet's this week, Mr Edward Atkinson, of Boston, declares, others to the contrary notwithstanding, that the total volume of gold available in the world has increased since 1849 in a much greater ratio than the increase of population. He calls the world's increase of population 40 per cent. since 1849, and the "increase in the volume of the money metals," "fully 100 per cent.," and that the value of gold added to circulation during that period was more than double that of the silver added. These considerations are put forward for the benefit of those who, like ex-Senator Hill, of Colorado, assume that the question which overshadows all others in the "lattle of the standards," is that of the volume of money, and who profess to fear an abridgment of the quantity of the circulating medium. It is held that the contention of the bi-metallists, so-called, for the necessary continued use of silver as a full legal tender metal cannot be sustained by any evidence tending to prove that there is an insufficiency of gold to serve the average need of the existing population. And the ground is taken that there can be no contest between monometallism and bi-metallism, because bi-metallism, assuming that term to mean the use of both gold and silver as money metals, exists in the nature of things, and as regards by far the greater proportion of the world's transactions cannot be affected by legal-tender statutes. conflict is really between the advocates of mono-legaltender and bi-legal-tender.

The outcome of the National Cattle and Horsegrowers' Association at St Louis was about what had been expected. Disease prevention and cure received most attention, and very properly. It is not entirely satisfactory, however, to learn that the Convention was somewhat divided on the origin and character of some of the more serious cattle diseases, as well as to the best method of treatment. It looks, too, as if there was some shirking of responsibility in agreeing to memorialise Congress to take active measures to stamp out "pleuro-It is the pneumonia and other contagious diseases." intention of the cattlemen to petition Congress also for a "national cattle-trail, ten miles wide" the Texas panhandle north across the Indian territory and Western Kansas to the Northern cattle ranges. scheme is very popular with the cattlemen, but with no one else that I have ever heard of.

The general trade situation this week is slightly improved, only due probably to activity based on the near approach of the holidays. There is some gain in the distribution of dry goods. Prices for fruits are stronger. Petroleum is dull and heavy. Outside, speculators are waiting to see which way the petroleum cat will jump before going into the market again. The recently reported heavy producing wells have ceased to attract attention. Wheat is higher again on the decreased stocks "on passage." The export demand has not increased materially, but the visible supply has. Pittsburgh reports furnaces asking 50c more per ton for ordinary pig iron, but without special business at that figure. The advance in pig iron of 1 dol to 1 dol 50c at Pittsburgh, and 50c on ore refers to Bessemer pig iron and Bessemer ore, and took place ten days ago.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 14.

Prince Bismarck seems to have in view the establishment of a new tax in the shape of a brandy monopoly. The Imperial Chancellor has sent a delegate to Bavaria, which is independent of the Empire in this respect, to get its approval of a scheme by which the Empire shall buy the whole of the brandy produced in Germany at a fixed price, and organise its sale by the help of thousands of new barkeepers, who would have to pay a heavy licence. The Government expects by this measure, in the improbable event of its obtaining the approval of the Reichstag, to raise the gross receipts from the brandy tax from 49 million marks to 220 million marks. This scheme is encountering a very strong opposition, which is chiefly nourished by the distillers, who are accustomed to get advances by buyers and commissioners, and might be deprived of this convenience by the monopoly of the Empire.

The position of the German Stock Exchange is very firm, so that prices of speculative securities, as the shares of the Austrian Creditanstalt and the Berlin Discounting Company, have been raised above the quotation before the outbreak of war, the former by 3fl, the latter by 13 per cent. At Berlin, the upward tendency in mining shares is much remarked; amongst 56 securities 46 have advanced, and only 10 show a small decrease. Railway shares are also advancing a little. German stocks, bonds, debentures, and mortgage bonds are firm, but without large transactions.

52 home and foreign assurance companies at Hamburg

have resolved to raise the rate of assurance for some articles, which are more liable to danger from fire.

The German Federal Council has voted the Bill concerning the construction of a canal from the Baltic to the German Ocean, beginning in the Bay of Kiel and ending near the mouth of the Elbe.

The Westphalian Mining Trades Union has voted a contribution of one million marks in favour of the projected canal from the Rhine to the Ems.

The situation of the Rhenish and Westphalian Ironworks is still very unsatisfactory. The hopes of an improvement of business in consequence of the better feeling in the United States have been of no avail.

Owing to a motion of the Social Democrats in the German Reichstag in favour of the protection of working people, an inquiry is to take place, chiefly in regard to the labour of women during night time, and a "questionnaire" has been sent to all factories and works to be filled and submitted to the Imperial Government Commission.

The German Imperial Mints had coined up to the end of the month of November 1,927,558,410 marks in gold. Amongst this total were 1,444,392,340 marks in double crowns of 20 marks each, 455,204,070 in crowns of 10 marks, and 27,962,000 marks in half-crowns of 5 marks. 608 million marks had been coined on private account. In addition 443,798,420 marks of silver pieces had been coined, of which about 72 million marks were the very troublesome 5-mark pieces, which had been created by a very unlucky resolution of the Reichstag; 35 million marks of nickel coins, and 9,661,779 in copper coins.

Krupp, at Essen, is delivering to the Italian Government a giant cannon, weighing 121 tons, 15 metres in length, and 1 metre 20c in diameter. The carriage by which it is to be carried through the Gothard Railway has thirty-two wheels, and has a weight of 100 tons.

The Hungarian Government has resolved to accomplish a total reform of the entire administrative organisation of

Hungarian State railways. The changes in the cen ra! offices of administration have already been arranged, and will be put in force from the 1st January. The Hungarian State railways will in future be managed by four independent directors, one of whom undertakes the administration, another the finances, a third the technical, and a fourth the commercial department. Each of these four directors will be responsible to the Minister for communication alone. Important questions which affect the entire administration at once are decided by a commission composed of one of the four directors, a representative of the Ministry of Finance, and a representative of the Board of Communication. The financial director will have to give his reports to the Minister of Finance also. Besides these changes in the management, others are planned for the working department. The Director-General of all the State railways, to whose untiring efforts the Hungarian railways owe more than one success, and who disapproves of this novel system of decentralisation, has resigned.

The Upper House of Hungary has voted a Bill affirming the loan for the correction of the rivers Temes and Bega. The loan, it is supposed, will be issued as early as the middle of January. The syndicate which will issue this loan of twelve million bonds at 5 per cent. is composed of the Union Bank in Vienna, the firm of Mendelssohn in Berlin, the "Effecter and Wechsler Bank" in Frankfort-on-the-Maine, the Bank of Amsterdam, and a private bank in Amsterdam.

The negotiations of ironmasters for an agreement to establish equal prices throughout and receive orders in common have not yet been successful. The Alpine Ironwork: Society has inquired into the production of iron in Austria, and states it to have been as follows:—

1885.		1884.		1883.
Tons.		Tons.		Tons.
16,316	***	17,574		16,100
31,290	***	34,854		40,263
26,708	***	25,669		27,796
138,878	***	144,994		138,977
37,334		27,953		25,773
75,650	***	81,695	***	117,344
6,848	***	10,080	***	6,238
9,071		9,481	***	8,312
3,851		2,975	***	3,228
344.546		352.275		382,6 7
	Tons, 16,316 31,290 26,708 138,878 37,334 75,650 6,848 9,071	Tons. 16,316 31,290 26,708 138,878 37,334 75,650 6,848 9,071 3,851	Tons. 16,316 17,574 31,290 34,854 26,708 25,669 138,878 144,994 37,334 27,953 75,650 81,695 6,848 10,080 9,071 9,481 3,851 2,975	Tons. 16,316 17,574 31,290 34,854 26,708 25,669 138,878 144,994 37,334 27,953 75,650 81,695 6,848 10,080 9,071 9,481 3,851 2,975

The report of the Society of Beetroot Sugar Manufacturers states the export of raw sugar to have been, from August, 1885, to the end of November, 670,014 double cwts, against 1,399,254 double cwts during the same period of the preceding year, 828,867 double cwts in 1883, and 770,213 double cwts in 1882. The quantity of beetroot for which tax was paid amounted to 22,705,607 double cwts from August to November, 1885, against 29½ million double cwts in 1884, 27½ millions, in 1883, and little over 27 millions in 1882. It is stated that contracts for beetroot for 1885-6 are not numerous. The sugar manufacturers offer 80 kreuzers (1s 4d) per double cwt of beetroot3, while the inland price of sugar is 20fl per double cwt, and 4 kreuzers more for every florin advance that takes place in the price of sugar. Agriculturists are not satisfied with this price, and the conclusion is that contracts are very scarce.

The Austrian consul in Port Said has been appointed Consul-General for Morocco, and will reside in Tangiers. The nomination took place in consequence of an often urged request of Austrian merchants in Morocco, who in political questions were obliged to appeal to the British Minister, and in commercial affairs to a physician, who has been of late entangled in a disreputable affair.

late entangled in a disreputable affair.

The commission which has been entrusted with studying the question of enlarging the port of Trieste has completed its task, and will shortly submit its report to the Government. The cost of extending the port and building a number of docks has been valued at seven million florins.

The financial year-book for Austria and Hungary, the Compass, comprising the year 1884-5, has been published to-day. It contains a great many tables of general interest, chiefly with regard to the railways, circulation banks, and securities.

Another important publication is the statistical year-book of the City of Berlin, by Dr Richard Backh, Director of the Statistical Bureau.

Correspondence.

THE RAILWAYS OF NEW SOUTH WALES.

TO THE EDITOR OF THE ECONOMIST.

SIR,-Allow me to thank you for the space accorded to my letter in your valuable columns last week, and I regret that letter did not reach you earlier, as I do not doubt I should not then have had to ask the favour of your inserting the following further explanations.

In my previous letter I stated the amount of the expenditure on the 1,618½ miles of line opened at 20,088,240l. This was correct. Part VII. of the Statistical Register for 1884, to which you refer, gives the expenditure on finished lines at 18,726,740l, and on those unfinished and being carried on, at 3,326,516l. You will notice that these two amounts added together equal the sum named in the Report of the Commissioner for Railways (vide page 5), namely 22,053,256l, as having been expended at the close of 1884 on "lines open for traffic," and on "lines in course of construction" in that year. There is, therefore, practically no difference between the Statistical Register and the Commissioner's Report.

I stated the interest paid on the railway loans in 1884 at 835,239%. This was correct. This sum represented the interest upon the 19,115,400l of debentures, which alone bore interest during the year. You argue that because by the last day of that year we had expended another 2,215,000l, we should, theoretically, have charged a full year's interest upon that sum against the operations of 1884, although such interest was not payable for that year.

Finally, I stated the average net receipts per mile in 1884 at 548l, not 490l. This was also correct. The 1,618½ miles of line open at the close of that year did not represent the "average mileage" in operation, which you will see on page 7 of the Commissioner's Report was

It is the view of my Government that the more the facts concerning our railways become known in this country, the better they will be appreciated. Again, therefore, thanking you for the space you have given to the consideration of this subject, I am, Sir, your obedient SAUL SAMUEL,

Agent General for New South Wales. 5 Westminster chambers, S.W.,

16th December, 1885. Sir Saul Samuel now assures us that there is practically no difference between the figures of the Statistical Register and those of the Railway Report. Why, then, did he assert last week, that the difference between the figures of the Register which we quoted correctly, and those of the Report which he gave correctly were material.

As to the interest payable, will he please turn to page 84 of the Railway Report, and after reference to the table there given, continue to hold that on the balance of 2,215,000l no interest was payable in 1884.

Finally, may we refer him to page 257 of the Statistical Register? He will there find it stated that "the average number of miles open for traffic" in 1884 was 1,618½ miles. Here also, then, the Register and the Railway Report are at variance.—Ed. Econ.]

DEAR v. CHEAP COMMODITIES.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I am obliged to you for printing my reply to your article. It is a form of justice not universal with newspapers, and is especially worthy of the English organ of You say in your appended note that I have fenced with the question. Fencing with difficulties is not how I have secured the little reputation I possess, nor will much of that form of tactics I think be found in the

seventy-five scientific papers which I have published.

It is surely a legitimate form of argument, and one which I use habitually when an abstract case is put before me, to test it by a concrete example. I merely tested your abstractions about Free-trade with the result of the operations of Protection in America and France. In economics, I believe the proof of the pudding to be in the eating, and I am ready to test this particular pudding

in that way. Is that fencing? You reply by asking me if Protection has protected America and France from trade depression. I never professed that it would, and I began my second letter in the Times by distinctly disavowing the methods of writers and speakers who attribute all England's prosperity, or all America's, to either Free-trade or Protection. That method of arguing which prevails with such prophets of Free-trade as Mr Gladstone and Mr Bright I absolutely disavow. Your tu quoque, therefore, does not touch me. I do not believe in universal remedies and cure-alls. These remedies belong to the rival school of doctors, which attributes "England's prosperity" to Free-trade. To all such, and especially to those who prove their position from the general laws of economics, in spite of the ironical attitude of facts, as we feel them at this moment here, I know of no more legitimate argument than to bid them test their theories by communities which disavow their creed, and act upon its contrary.

To turn to the real issue, however, my contention is, that a man must earn something before he can buy anything and that it is, therefore, more important to secure himan income The opposite contention is, that our than a cheap coat. only legitimate policy is to cheapen coats as much as possible, whether we undersell our tailors or not, and so on with every other commodity until we are undersold all round, and the only people left in merry England with any income to buy anything with are the idle parasitical class, or the capitalist, who makes his money in China and buys orchids with it at Birmingham. This, which states the issue between us, as I read it, constitutes the Free-trade argument a reductio ad absurdum of political science. The onus probandi of showing the contrary is not with me, but with you. I shall be most delighted to meet any arguments which you may adduce on the other side to the best of my ability, for I can assure you that I care as little for defending a sophism as for seeing other people dine, and if I were not convinced of the frailty of every argument in favour of Free-trade which I have read or heard, I should not be writing on that subject now, for my hands are very full. Again thanking you for the space you gave me, and for the altered tone of your remarks, I remain, yours respectfully,

H. H. Ноwовтн.

Bentcliffe, Eccles, December 14th, 1885.

THE WINE DUTY.

TO THE EDITOR OF THE ECONOMIST.

Sir,-Your courteous correspondent, "Revenue Officer," treats this question from a purely fiscal standpoint; but while the alcohol in beer pays a much lower rate than in spirits, it is hardly fair to make wine the exception, the more so as the stronger beer and the stronger spirit are of a higher commercial value than the weaker, while as regards wine, so far as Spanish is concerned, the lower the strength the older and more costly the liquor. The revenue will gain nothing by adopting a scale of wine duty for each degree of strength. By equalising at 2s 6d the revenue would largely benefit, or by fixing 1s 9d the same amount now secured by the Exchequer would result. Of course, a limit should be fixed beyond which the 3d per degree now levied should be chargeable. The sherry trade has existed long prior to the commercial treaty with France. I have no authority over the consumer; my mission is to consult his taste and his pocket. I may preach to his intelligence, but I cannot control his palate. He will not purchase from me something he does not like to suit a fiscal arrangement introduced originally for the purpose of securing special concessions from France. The sherry trade has been half ruined, partly by a differential duty, but much more by the attempt to introduce wines not acceptable to the consumers. Everyone connected with the sherry trade knows that no fiscal system is necessary "to give us the hope of again drinking natural wine in this country." Sherry strengthened by an addition of its own distillate remains natural wine, quite as much as that not so strengthened, and is preferred by the consumer. Of the 123,407 gallons of Spanish white cleared from bond during the month of November in London, 4,528 only were classed at the lower rate of duty, thus clearly indicating the

preference for the added distillate sherry over the "so-called natural wine." The fact is, the sherry merchants have for the last quarter of a century been endeavouring to make the vinous foot fit the fiscal shoe and have failed. Supported by the Spanish Government since 1877 in the endeavour to get the shoe so constructed as to fit the foot, the present deadlock has ensued, and British goods are treated differentially in the same manner as Spain asserts we treat her wines. We cannot hope that the Chancellor of the Exchequer can deal with the wine duties in his next Budget in the direction of reduction. He must, therefore, raise them or leave them where they are. An equalisation at 2s 6d will increase the revenue, a uniform rate of 1s 9d will leave no loss. Under either, no wine country can claim to have a fiscal grievance against us.—Your obedient servant, F. W. Cosens. December 15th.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and December 12, 1885, as compared with the corresponding period of last year :-

REVENUE and OTHER RECEIPTS.

	Estimate	RECEIPTS.					
	for the Year 1885-6.	April 1, 1985, to Dec. 12, 1885.	April 1, 1884, to Dec. 13, 1884.	Week ended Dec. 12, 1885.	Week ended Dec. 13, 1884.		
Balance on 1st April, 1885— Bank of England Bank of Ireland	£	3,647,448 1,345,759	£ 4,259,916 1,372,663	£	£		
REVENUE.		4,993,207	5,632,569				
Customs Excise Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares Miscellaneous	26,350,000	3,873,000 5,470,000 1,210,000 235,000 953,647	14,229,000 18,528,000 8,289,000 755,000 3,300,000 5,350,000 1,220,000 235,000	570,000 470,000 210,000 nil 59,000 360,000 nil nil	579,000 825,000 251,000 nil 15,000 340,000 nil nil nil 24,236		
Revenue	-1	-	54,805,292	1,720,651			
Total, including Ba OTHER RECEIPTS Advances, under various Ac to the Exchequer Money raised by Exchequer B Do Treasury Bills Temporary advances not r Deficiency	ts, repaid		1,667,443	1,100,0001	1.105,200		
Totals		-	62,105,304				

The expenditure during the same period amounted to 60,650,260l, as compared with 55,453,043l in the corresponding period of last year, the issues during the week

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

				Bank of England.		Bank of Ireland.		Total.
December				1,043,834		1,320,387		2,364,221
December	12,	1885	*********	966,141	***	1,288,488	***	2,194,629
Dec	reas	e		77,693	***	91,899		169,592

BOOKS RECEIVED.

Sozialpolitischen Arbeiterbavegung in Deutschaffen.

E. Trewendt,
Bad Times. A. R. Wallace, LL.D.—Macmillan.
James Nasmyth. Samuel Smiles.—Jno. Murray.
Premises of Political Economy. S. N. Patten.—J. B. Lippincott and Co.
Product Tables. Crosbie and Low.—Effingham Wilson.
The Old Morality. Edward Howley, B.L.—Longmans.
Raifrond Transportation. A. T. Hadley.—Putnams.
Practical Economies. W. A. Wells.—Putnams.
Pistribution of Land in England. W. L. Birkbeck.—Macmillan.
History of Bi-metallism in the United States. J. L. Laughton.—New York, N. D.
Appleton and Co.
The Industrial Situation. J. Schoenhofn.—G. P. Putnams Sons.
Decimal Stock Tables. T. M. P. Hughes.—Unwin Bros. alpolitischen Arbeiterbavegung in Deutschland. Dr George Adler.—Breslau,

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. Clearing house return... 11

The Bankers' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 16th December, 1885.

ISSUE DEPARTMENT.

Notes issued	£ 35, 358,395	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,800 19,608,395
	35,358,395		35,358,395

BANKING DEPARTMENT,

	£	1	£
Proprietors' capital.	14,553,000 3,096,991	Government securi-	11 808,949
Rest Public deposits*		Other securities	20,236,445
Other deposits		Notes	11,343,405 954,712
Seven-day and other bills	153,774	Gold and silver coin	954,112
	44 343 511		44.343.511

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

Dated Dec. 17, 1885.

F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would if made out in the old form pre-

Sent the following result LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits	£	33,242,394 20,563,107
	50.708.510	53,805,501

The balance of A-sets above Liabilities being 3,096,991, as stated in the above account under the head Rust

FRIDAY NIGHT.

The preceding accounts, compared with those of last week,

l	The State of the S	E Create.		&
l	Circulation (excluding Bank post bills)	***	********	140,515
	Public deposits	***	** *******	257,999
	Other deposits	330,512	*********	PEO 000
t	Government securities	***		750,000
l	Other securities	757,813		05 500
ļ	Bullion	***		85,502
I	Reserve	55,013		44.5
ı	Root	17,189	*********	

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 16, 1885:—

Date.	Coin and Bullion.	Gold in frem Abroad, or out for Export.	Circulati'n (excluding Bank Post Bille).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
		4	E	£	R	£	%	%
Sept. 2	3 22,380,286	505,000 out	24,333,535	32,912,781	37,595,287			
3		268,000 out	25,200,855	33,711,713	39,723,792			-
	7 21,464,923	8.000 out	25,509,430	35,290,108	41,393,293			-
1		198,000 in	25,137,835	34,970,882	40,664,951			-
2		714,000 out		33,163,965	39,307,714			-
2		130,000 out		30,025,042	36,019,016			
	20,637,497	64,000 out		29,024,794	35,497,805			-
1		100,000 out		28,047,609	34,131,323	11,772,543	419	3
1		82,000 in	The second second	27,191,889	32,738,509	12,290,902	441	-
2		38,000 in		27,817,495	32,720.645			-
Dec.	2 20,894,947	363,000 out		27,673,419	82,717,378	12,162,607	444	-
LICC.	9 21,648,600	410,000 out		26,467,283	\$2,037,581	12,213,104	46	-
7		176,000 out		26,539,746		12,298,117	46	4

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. 15, 1875.	Dec 20, 1882.	Dec. 19, 1883.	Dec. 17, 1884.	Dec. 16, 1885.
Circulation (excluding Bank post bills) Public deposits Other deposits	26 960,125 5,763,277 20,608,£13	25,446,405 6,056,332 22,084,412	24,85°,570 8,401,998 21,561,888 14,462,798	24,211,860 7,316,443 23,359,688 13,162,619	2,962,420 23,577,326
Other securities	13,870,012 19,173,841 11,276,452 23,235,577	11,381,002 23,374,617 11,2 1,539 20,897,944	20,311,148 12,989,274 22,098,144	22,552,191 12,476,657 20,938,517	20,536,445
Proportion of reserve to liabilities	423 % 3 % 93 kd	391% 5 % 100 xd 41s 61	43 % 3 % 100 å xd 39s 5d	40½ % 5 % 994 30s 10d	46 % 4 % 99 xd 30s 5d
Average price of wheat Exchange on Paris (sht) — Ansterdam (sht) — Hamburg (3mths)	46e id 25 10 2? 12 01 11 20 65		25 181 231 12 21 31 20 58 62	25 28 33 12 2 3	13 1 12 55 224 274 20 56 58

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 1,434.972l; in 1882, a deficiency of 1,290,205l; in 1883, an excess of 1,247,740l; and in 1884, an excess of 507,497l. In 1885, there is an excess of 3,340,881l.

In 1882, the money market was firm, owing to requirements incidental to the season. The stock markets were featureless.

In 1883, rates for money ruled low in Lombard Street. The only feature of importance was the success of two colonial loans, which favourably influenced that section of the investment market.

In 1884, the open market discount rates were rather weak at 4 per cent., or 1 per cent. below Bank rate, owing to a belief that money would be cheaper after the turn of the year. Loans for short periods were in good demand.

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.

1000			

Weeks Ending.	Total.	Stock I Pay	Exchange Days.	Consol Pay Days.			"Fourths" of the Month.			
	£	Date.	e	Date	. 1	e	Date.		£	
Jan.1-Sep 28	4,005,298,	J.1-Je 12	4 3,656,	Jan.	6	21 323,	*Jan.	3	18,236,	
Sent. 30	105,938,	July 1	34,472,	Feb.	3		Feb.	4	19,878,	
Oct. 7	107,451,	1. 15	36,970,	Mar.	2		Mar.	4	13,585,	
14	94,709,	,, 30	38, 120,	April	1	25,507,	April	4	18,674,	
21		Aug. 12	30,888,		4		May	4	19,482,	
28	85,910,	11 28	37,565,		1	19,891,		4	15,557,	
Nov. 4		Sept. 16	87,168,		2	18,475,	July	4	18,411,	
11	92,765,	,, 30	34,76 ',		6	21,6:1,	Aug.	4	20,013,	
13		Oct. 15	33,226,		1		ept.	4	17,151,	
25	£6,307,	,, 29	38,088,		1	22,070,		3	18,428,	
Dec. 2	138,758,		42 443,		5	16,555,	Nov.	4	16,503,	
9	91,027,	,, 27	48,654,	Dec.	1	21,604,	Dec.	4	18,339,	
16	128,537,	Dec. 11	44,747,							
Total, 1886 Corresp'g	5,296,706,		922,766,			249,327,		-	219,257,	
total, '84	5,565,765,		979,576,			273,996,			237 952,	
Inc.or Dec.) in 1885	- 269,059, = 4.8 %		- 56,810, = 5.8 %			-24,669, = 9.0 %			-18,695, = 7.8 %	

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

Total from Jan. 1 to Dec. 5 Total week ending Dec. 12	1885. ₤)3,11°,6£1 2,032,762	£!(3,6	
Total to date	101.149,413	105,85	4,581
Decrease in 1885	4,705,118	= 4.4 per cen	t.

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 FRA	NCR.		
4-4	Dec. 17, 1885.	Dec. 10, 1885.	Dec. 18, 1884.	Comparation or Dec	
				Last Week	last Year.
Assure.	£	R	£	£	£
Coin and bullion—Gold	46,603,000 43,623,000	46,562,000	41,311,000		+ 5,900,000
Sovernment securities		14,113.000	14,113,006	70,000	T 2,312,000
Private securities	36,525,000	36,673,000	47,537,000		-11,012,00
Notes					- 3,159,00
Private deposits	6,125,000	6,461,000	6,015,000	- 336,000	
	The state of the s				+ 6.6,000
IMP	Dec. 7.				
Assets.	£	£	Dec. 6.	Last Week.	Last Year
Coin and butlion	31,625,000	31,201,000	27.8 2.000	+ 424,300	+ 8,778,000
Discounts and advances	20,466,000	21,035,000	23,510,000		- 3,041,00
Notes in circulation	35.534.000	36,416,000	36,621,000	959 000	7 007 00
Current accounts	14,259,000	12,814,000	12,056,000	+ 1,445,000	-1,087,00 + 2,193,00
		RLANDS			(- standen
	Dec. 12.	Dec. 5.	Dec. 13.	Last Week	Logt Von
ASSETS.	B	£	E	£	£
Coin and bullion—Gold — Silver	8,981,000 7,949,000			2,000	+ 1,720,00
Discount and advances	7,502,000			0 + 30,000	+ 219,00 - 1,127,00
Notes in circulation		16,249,000		83,000	- 150,00
Deposits	1,778,00	1,782,000	810.00	0 - 4,000	+ 963,0
NA'	CIONAL E	ANK OF	BELGIU		-11
A STATE OF STREET	Dec. 10	Dec. 3.	Dec. 11.	Last Wook	Last Year
Assets.	4,179,000	4 234,000	1 &	E	
Discounts, &c.	11,253,000		11,101,00		
LIABILITIES.				1	+ 149,00
Circulation Deposits	2 552 00	13,719,000			
					35,00
NEW		SSOCIAT			
Assets.	Dec. 12,	Dec. 7.	Dec. 13.	Last Week	Last You
Specie		18 220,000	17,20 ,00	6 ± 490 000	8
Loans and discounts	67,740,000				+ 1,600,00
Liabilities.			7,780,00	0 + 20,000	- 1,960,00
Circulation	2,020,000	2,020,000			- 300,00
Net deposits	15,030,009	75,520,000	06,200,00	+ 100,000	+ 9,420,00
Legal reserve Excess of actual reserve	19 005 000	18,830,000	16,550,00	0 + 25.000	+ 2,855,00
	5,715 000				

The following statement shows the assets and liabilities of the United States Treasury on November 30:--

		Assets.	Liabilities	Isalances.
Gold—Coin	\$ 178,002,782 13,942,796		*	8
Less amount on hand	140,047,060 31,492,968	251,943,578	105,554,092	146,391,486
Net gold	165,563,018 3,583,950	169,151,974	***	140/201/450
Less amount on hand	32,031,464		92,702,642	78 440 999
Net silver	17,765,000 21,,000	43,290,643	***	76,449,332
Net United States notes		2.288,050	17,555,000	25,735,643 2,288,050
Deposits in National Bank depositaries		13,595,238	***	13,595,238
Public debt and interest, &c	***	450,271,483 34,461	215,811,734 15,640,960	
Totals Reserve for rederription of U.S. notes Fund held for redemption of notes of National Banks	39,543,961	480,305,944	231,452,594 100,000,000	
Fund held for redemption of National gold-bank notes	117,544 13,119,456		#0 #00 001	
National Bank notes in process of red. Post-office department account Disbursing officers' ba'ances Undistributed assets of failed National	3.105,458 24,913,222	3,487,306	52,780,961	
Banks 'reasurer's transfer cheques and drafts outstanding Other accounts	429,373 8,942,729 245,747		37,536,529	
Interest on Dist. Columbia bends	***	7,430		
Totals		***	421,870,084	61,930,596
Fractional silver coin	27,920,310	28,536,481	***	28,536,481
Aggregate	-	512,337,161	421,870,084	90,467,077

AUSTRO-HUNGARIAN BANK.

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

trantou below with the processing re-	ann franc m	76 AAA	bonng dame		li	ne, or Dec
	Dec. 7.		Nov. 30.			on Week.
Assets,	£		£			£
Coin and bullion-gold	6,916,000	***	6,917,000		-	1,000
Do - silver	12,986,0 0		12,988,000	***	-	2,000
Discount and advances	15,529,000	***	15,309,000	***	+	220,000
	35,071,000	***	24,937,000	***	+	134,000

Circulation 18,256,000 ... 18,248,000 ... + 8,000
Deposits 11,314,000 ... 11,259,000 ... + 85,000
Taking the peseta at 25 = £1.

DISCOUNT AND MONEY MARKET.—At the usual court, held on Thursday, the directors of the Bank of England decided to advance their published rate of discount from 3 per cent., at which it was fixed on November 11, to 4 per cent. On the whole, this decision rather surprised the market, although, as we previously pointed out, such a step had certainly become necessary. The Bank has continued to lose gold, and although this week's movements have not been of a very important character, the export movement to South America having been impending for some time, it is believed that further withdrawals weuld have been made on German account had not the rate been advanced. In view of the continuous efflux of gold, the still unsettled aspect of politics in the East, and the increased demand for money in this market, it is evident that the position of the Bank was not strong enough to admit of further diminution, and hence the directors acted with a decision which was altogether lacking a few weeks. In some quarters it is urged that a half per cent. advance would have been sufficient, but it is best to err on the safe side, and a movement of 1 per cent. is nearly always more efficient when the foreign exchanges have to be influenced than two separate advances of 1 per cent. As we note below, the joint-stock banks have again hesitated to support the Bank by advancing the allowances for deposits to the customary

"1 per cent. under Bank, rate," although on this occasion it is difficult to understand their reasons for swerving from their ordinary policy. Three important banks and the discount houses, however, acted in the traditional way. Discount rates for fine three months' Bank paper, which had hardened up to about 3 per cent. by Wednesday, advanced to 3½ to 3½ per cent. when the Bank rate was advanced, but the lower figure is now the current quotation. Short loans have been in good demand all through the week, and the final quotation is 3½ per cent. Day to day loans 3½ to 3½ per cent. As regards the exchanges, the Berlin rate on London is still only a trifle above "gold point"; but the New York and Paris rates are decidedly stronger.

A sum of 176,000l was withdrawn from the Bank of England for export during the week, but owing to a return of 90,000l from the currency, together with a reduction of 141,000l in the note circulation, the reserve has gained 55,000l. The deposits are also somewhat larger, and hence the proportion of the reserve to the liabilities is unaltered at 46 per cent. The Government securities exhibit a decrease of 750,000l, but the private securities have increased by 758,000l, although the increase in the other deposits only amounts to 331,000l. The stock of bullion now stands at 20,563,000l.

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

	Mosting	1	Bank Bills.					Tr	Trade Bills, *								
	Tage 1	3	Mon	ths.	4	Mo	nths.	6 M	onths.	3	Mon	ths.	4	Mo	nths.	6 M	onth
Sept. 25. Oct. 2. 9. 16. 23.			114 14 14 14 14 14 14 14 14 14 14 14 14	1½ 1¾		110000000000000000000000000000000000000		2012	X 2§		13 14 14 14 14	22 23 41 21		24 2 13 13 13	2½ 2½ 2½ 2½ 2½ 2½	21 22 22 22 23	3 3 3 3 3
Nov. 6. 13. 20 27.	11		11 24 21 21	17 2		21 25 21	21	2 2 2 2 2 2			2 2 2 2 2 2 2 2 2 2 2 2 2	3 3 3		21 3 8 9 3	21 31 31	3 81 3 3	31 31 31
Dec. 4.	11 11 31 31		23			24	31	21	28		24 24 24	3 4		21 3 31	31	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 given below. The majority of the banks, it may be noted, only give 2½ per cent.; but three institutions, the London Joint-stock, the Alliance, and the Imperial, allow 3 per cent, that is the ordinary "1 per cent. under Bank rate." The discount houses allow 3 per cent. for money at call, and 3½ per cent. at notice.

	stock banks at notice			
Discount houses at	call	3	per	cent.
-	seven days' notice	31	per	cent.
-	fourteen days' notice	31	per	cent.

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

99 424	Bank	Open	Bink	Open
	Rate.	Market.	Rate.	Market
Paris	3 Feb. 22,'83	1 21	Madrid 4	4
Berlin	4 May 7.'85	31	Lisbon 6	6
Frankfort	4	31	Vienna 4 Feb.	22,'83] 34
Hamburg	4	31	Genoa May'85]5	4 to 41
Amsterdam	21May29,'85]	$12\frac{1}{4}$	St Petersbrg. 6 Oct.	'79] 6
Brussels	4 Nov. 14.'85	134	Conenhagen 41 Dec.	'851 44

At other centres the latest recorded quotations are :-

76	Discounts. Overdrafts
New York (call money) 11	Melbourne6 to 7 8 to 9
	Sydney 6 to 7 8 to 9
Calcutta, Bank min. July 214	Adelaide6 to 78 to 9
Bombay, Bankmin. June 25]4	Montre'l 5 to 6 (call money 2 to 4)

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

5.32 4 p. mille for us 20.52 5 per 1 20.43 Par. 20.132 4 p. mille agnst us 20.33 5 p. mille agns	mille for us 4.59 —5 per mille for us. 4.867—Par. tille agnst. us. 4.827—8 p. mille agnst us.

The exchanges were yesterday :-

French short exchange of 25.24, or \$ per mille for us.

German short exchange m 20.31, or 48 per mille against us.

New York exchange at 60 days is

\$4.84.

At 3 % interest, short = \$4.87\forall , or 1 per mille for us.

MEETINGS.

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

Company.	Class.	Date.		Place and Time.
African Steamship. Bengal and NWestern Rly. Bruce Land and Mining North British Australasian Public Works of Egypt Royal Exchange Assurance Royal Portuguese R. ilway Seinde, Punjab, and Delhi Railway	General	>> 2 >> 2 >> 2 >> 2 >> 2 >> 2 >> 2	22 22 23 23 23 23	21 Gt. St. Helen's, at 1 Cannon Street Hotel, at 12 G Queen street place, at 2 Cannon Street Hotel, at 2 Cairo, at 3 Royal Exchange, at 12 Lisbon, at 12

A case of some importance to the Ottoman Railway has been decided upon this week by Mr Justice Kay. Owing to the nonpayment of the sums guaranteed by the Turkish Government, the company has not been able to pay its drawn debenture bonds, and the questions were: -(1) Whether the company could or ought to, out of their net revenues, pay off any of their debentures while any interest or any unpaid off debenture was in arrear; (2) whether, after all arrears of interest had been paid, it was optional on the company to pay off before maturity any principal money due on any of their debentures either by purchase or by drawings; (3) whether the company might capitalise the interest in arrear and issue interest-bearing bonds for the amount; and (4) whether the company ought to suspend the drawings and the sinking fund under the present circumstances. The first question was answered in the negative. With regard to the second question, it was decided that it was obligatory on the company, after the arrears of interest had been discharged, to provide a sinking fund in order to pay off the drawn bonds; and in regard to the remaining two questions, Mr Justice Kay declared that the company could not give interest-bearing bonds for arrears of interest in such a way as to interfere with the interest or capital due on any of their debentures, and that they ought to suspend their drawings and sinking fund until the payment of arrears had been effected.

By the mail which reached London to-day, the result of the trial between the Bank of New South Wales and the Government of that colony has been received. The former were victorious in all the principal points, involving a large amount of money.

The silver market has tended downwards, and bars close flat at $46\frac{7}{16}$ d per oz. The last business in Mexican dollars was done at $45\frac{9}{16}$ d per oz.

The India Council sold the following drafts on Wednesday: -

	£ interest in	8	d
Wednesday		1	6 per rupee.
**	151,000 in bills on Bombay at	*	in full.
22	6,50) in bi'ls on Madras at)		444.4
99	20,000 in telegraphic transfers on Calcutta at		634 per rupee.
12	10,000 in bills on Madras at	1	6, per rupee.

THE STOCK MARKETS.—The approach of the holidays has jed to some amount of speculative selling by operators for the rise, who wished to make their "books even," and hence prices, as a whole, have had a rather weak tendency. Home railway shares have been dull to the point of flatness, as operators in this department are rather tired of holding on in the hope of some definite improvement in the traffic returns, which hitherto has not come to pass. Foreign securities fail to show much animation, nor are they likely to until the Eastern Question is once more disposed of for a period. For the present prices are mostly supported by the optimism of the continental bourses, which nearly always flourishes when money is as cheap as it is at present. American securities drooped in the early part of the week, but have since recovered, the New York market being, as a whole, well supported. It is stated in an authoritative way that Mr Jay Gould is about to retire from the stock markets. If this were true, the absence of two operators like Gould and Vanderbilt might well exercise a decided and probably beneficial influence upon the markets, but we cannot help thinking that Mr Gould's retirement will only prove at the best a temporary event.

BRITISH GOVERNMENT SECURITIES, &c.—Consols have had a steady market, and prices close at a slight advance on the week. Exchequer bills are quoted 1s lower; India Sterling stocks have remained steady, but Rupee Paper has declined in sympathy with silver. Colonial Government bonds and Home Corporation stocks have remained firm.

	_	CLOSING PRICES.								
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	day.	week.		
Consols for Money Ditto Account	991 8	991 8	991 4	99}	994 \$	991 1	991	+ 4		
Reduced and New3 % New 2} % New 24 %	923 31			324 24	993 100 924 31 874 81		991 3 921 3 573 81	+ 6		
Excheq. Bills, June, 2% Bank Stock	5/dtop 299301	6/ 1/d :99 30	6/ 1/d 299 301	6/ 1/d 299 301	6/ 1/d 299 301	6/ 1/d 299 301	299301	- 1/-		
India 4 %, red., Oct. '88 Do 3) % red., 1931	981 9	981 9	981 9	98 9	984 9	984 9	1011 1 981 9 861 7	***		
Do 3 % red., 1948 Do 44 % Rupee Paper Met. Bd. of Works 34 %	73 4		731 41	781 41	73 4	73 4	73 4 108 9	- 1		

Foreign Government Securities.—The market has been inactive, and the movements in prices are unimportant. As a whole, a moderately firm tone has prevailed, owing mainly to the strength of the Paris and Berlin bourses. Amongst International issues, Egyptian have improved, especially the Domain loan, which marks a rise of 1½ per cent. French, Italian, Spanish, and Hungarian have remained steady; but Russian bonds, after being firm, close weak, owing to the issue of a new loan for about 2,000,000l in Berlin. In South American issues Uruguay Unified have relapsed 1½ per cent., but otherwise quotations have hardened.

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:—

	_C	osir	or P	rice	-		R	se.	-	aking up"
i	ast 1				day		-	Pal'.		Prices
Argentine 6 % Public Works, 1871	97	9	***	97	9	***			***	98
Ditto 6 % Railway Loan, 1881	93	5	***	93	5	***		***	104	97
Ditto 5 %, 1894	83	5		83	5	***	***	***	***	83
Austrian & % Gold Rentes	87	9	***	87	9	***	***	***	***	87
Brazilian 5 %, 1865	98	100		98	100	***	***	***	***	981
Ditte 5 %, 1871		8		97	9	***	+	1	***	97
Ditto 5 %, 1875	97	9	***	-	100	***	+	1	***	974
Ditto 4 % Gold Loan, 1879		8	***	87	S	***	+	4		87-
Ditto 41 %, 1883	83	41			41	***			+612	854
Buenos Ayres 6 %, 1882	89		***	89			***	***	***	90
Ditto 6 %, 1883		9		88	90	***	***	***		88
Chilian 5 %, 1873 and 1875	9)	101	***		101	***		100	000	99
Egyptian 4 % United Debt		101		63		***	2.0	1	4.0	
Ditto 5% Preference		1	***	87		***	-	4	***	643
	87	- 1	***	-		-09	+	.3	900	862
Ditto 5 % State Domain		. 3		88		***	+	14	***	88
Ditto 4 % Daira Sanieh	100	4	***	614		***	-}-	. 2	***	614
Hungarian E V 1079	100	9	988	100		***	120	***		1074
Hungarian 5 %, 1873		2,	400	100		***		***		991
Ditto 4 % Gold Rentes	- 80	. 1	100	80		***	+	*	***	784
Italian 5 %, 1861 (less 18-20 % tax)	96		102	96			+	- #		95
Mexican 8 %, 1851			100	19			+		100	20
Peruvian 6% 1870	15	- 3	100	15		190	+	- 2	100	153
Ditto 5 %, 1872	10	- 4	100	10		100	+	- 1	***	103
Portuguese 3 %, 1853-80		_4		45		100	-	-		461
Russian 5 %, 1870		9	190	97			-	ġ		964
Ditto 5 %, 1871	95	6	***	94			- Mercalle	3	100	943
Ditto 5 %, 1872	94			94	5		***	***	100	94
Ditto 5 %, 1873	94		***	94	1		-	+	096	964
Ditto 41 %, 1875	. 86	8	***	86		100	***	***	***	86
Spanish New 4 %	. 53		***	53	1		+	1	999	54
Ditto 2 % Coupon Bonds	. 42			42	4				***	46
Turkish, 5 %, 1854 "Tribute Loan" Ditto 41 %, 1871 ditto	. 89	91	***	89	91		***		***	901
Ditto 41 %, 1871 ditto	. 66			. 66	17		+	1	***	67
Ditto b % Defenceditto	. 78	1 9		79		***		I		791
Ditto 5 %, General Debt (Registered).	. 12	14	500		14	101		***	***	
Ditto 6 %, 1869 (Registered)	. 12	14		12	14	250		***	***	
Ditto 6 %, 1873 (Registered)	. 11		***	. 19	14			***	***	
United States 4 %, 1907	.125	643	d.	125	4 6			***	***	794
Uruguay 5 % Unified	. 46	47	à	45				14	***	40.8
Virginia 6 %, New Funded (Reg.)		n	-					-3	***	202

Home Railways.—Owing to speculative sales by operators for the rise, prices have given way all round in this department. The so-called "heavy" stocks, in which the "bull' account is most prominent, have fallen from about 2 to 3 per cent. Metropolitan ordinary have also fallen 3½ per cent., owing to the serious subsidence of part of the company's line in the Euston-road, and the final price is the worst touched. Great Northern "A" and London, Chatham, and Dover Ordinary have remained steady, but all other issues are from ½ to 1½ per cent. lower on the week.

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

and a second .											
An amendaduse Just 1994	Last	We	æk.	Price	n-de	Ly .		lise Fall.		up" Prices	•
Caledonian	1014	. 8	1	1001		***	-	1		1021	*
Great Eastern	634	- 3		63	1		-	1		641	
Great Northern	114	15		113	14		-	.2		1124	
Ditto A	104	5		104		***	-	4			
Great Wostorn	1971	A		1351		194	144	0		104	
Lancashire and Yorkshire	107	8		104		991	-	2		1381	
London and Brighton	117	10		116			_	3		109	
Ditto A	075	AU				***	-	1	***	118	
London, Chatham and Dover	014		***	953	-	494	- Garage	24		971	
Ditto Ashitantian Bud Dover	184	. 2						***		191	
Ditto Arbitration Preference	914	. 2		904		***	-		900	92	
London and North-Western	165		***	1631	-	***	-	13		1654	
London and South-Western	1274	8		127	8	***	_	-1		127	
Man hester, Sheffield, and Lincolnshire	70	1	***	68	70		-	11	900		
Ditto Deferred	371			854	61	100	-	11	***		
Metropolitan	105	a a		102	7	100		44	144		
Metropolican District	414	9			111	000	_	24		107	
Midiand	1904	A		1274		100	-		903	444	
North Staffordshire	Da.	0	***	-	3	102	-	74	000	1304	
North British	041	2	***	933	2		-		***	92	
North-Eastern-Consols	250	=	500			-	-	- 2	993	94	
South Factors	108			155			-	11	-	1583	
South-Eastern	117	34		117	19					118	
Ditto Deferred	96		***	95	1 1	***	-	1		951	
					_						

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending December 13, 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.

in the case of the English and Irish systems.

The decrease of 19,834*l* for the week on the English and Irish lines is equal to 2.03 per cent., as compared with the corresponding week of last year, while the decrease of 182*l* for Scotland is equal to 0.16 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 501,812l, equal to 1.87 per cent., and for the Scotch lines a decrease of 66,920l, equal to 2.60 per cent., as compared with the corresponding period of 1884.

					Receipts of		
	Week's	Inc	rease or		Half-year		Inc. or
	Receipts.	De	ecrease.		to date.		Dec.
	£		£		£		2
Great Eastern	60,047	+	1,444		1,637,242	-	6,571
Great Northern		+	1,488	*******	1,831,191	+	16,327
Great Western		-	3,933	********	3,629,448	-	100,645
Lancashire and Yorkshire		-	2,253		1,756,880	_	€0,342
London and Brighton		-	2 077	********	1,023,556	-	28,332
London, Chatham, and Dove		-	819		617,908	+	1,023
London and North-Western		-	4,233	********	4.794,925	-	
London and South-Western		+	492		1,329,057	-	11,864
Manchester, Sheff., & Linch		-	1.008		986,801	-	15,886
Metropolitan		+	361		294,996	+	2,552
Metropolitan District	7,101	+	12	********	187,756	-	3,336
Midland		-	3,525	********	3,469,557	-	49,883
North-Eastern		-	7,859		2,899,594	-	120,150
South-Eastern		+	513	*******	985,673		1,786
Great Northern (Ireland)	11,712	+	627	*******	305,855	-	2,190
Gt. Sthrn. & Western ('reind		+	457	*******	352,394	month	10,861
Midland Gt. Western (Irlnd.)		-	24	*******	204,871	_	-3
	954.816	-	19,834	*******	26,317,204	_	501,812
Caledonian	51,852	+	81	******	1,104,671	-	
Glasgow and South-Western		+	419		411,479	-	
North British		-	682	*******	992,738	-	32,381
	116.507	-	182	*******	2,508,888	-	66,920

COLONIAL RAILWAYS.—Grand Trunk stocks have had a very weak market, and the preference issues finally show a fall of from 1½ to 2 per cent. Canadian-Pacific shares, however, which are entirely in the hands of a syndicate, have rallied 1¾ dol. Indian guaranteed stocks have remained firm.

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

lagues :—	Last			Price		ay		tise Fal		Making up' Prices
Bombay, Baroda, &c	151	53		152	4	***	+	1		146
Canadian Pacific, Shares		1		59	4		+	13	***	561
East Indian Deferred		5		123	5		4	***	250	123
Grand Trunk of Canada, Ordinary	. 91	- 6		8	9	244	-	9	.00	12
Ditto, 4 %, Guaranteed		51	***	53	3	***	-	31	100	
Ditto, First Preference	54		***	524	-	494	-	2	100	63
Ditto, Second Preference		- 1		874	- 1	***		11		
Litto, Third Preference	. 19]	4		184	1	***	-	11		251
Great Indian Peningula	. 144	6		144	6		den		- 44	144

AMERICAN SECURITIES.—Prices in this department drooped during the early part of the week upon a few vague rumours of a "bear" character, for which there was apparently no foundation, and more recently a recovery has been established. One or two issues still show a loss of from ½ dol to 1 dol on the week, but in most cases prices are rather better. Louisville and Nashville, Wabash Preferred, and Central Pacific shares show a very decided gain in value.

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

1	annent issues .—										Line	
		Last W	osin	g F		day.			ise Fath	u	king p" rices.	
1	Central Pacific, Shares		3		42	2			11			
1	Chicago, Mil., & St Paul, Com. Stock			***		4	***	T	40	10	AOC	
H	Denver and Rio Grande, Shares		- 4				***		-1	and Car	221	
					191	20	***	+	14	111	1100	i
1	Ditto 7 %, First Consol. Mortgage Cert	884				1		+	3	404	408	
1	Illinois Central Shares				140		***			1	Maria B	4
	Lake Shore and Michigan Sothrn, Share		- 2		861		***	-	4 .	****	91	
	Louisville and Nashville, Com. Stock		. 8		46			+	24		521	
	Ditto 6 %, General Mortgage				105		***		***		44.25	
	New York Central, Shares				105			-	- 2	1		
	New York, L. E., and Western, Ord. Shre				241			+	1		28	
	Ditto 6 %, Second Consol. Mort		87	***	891	Į.		+	-	***	93	
	N.Y., Ontario, & Western, Reg. Shares	. 19	4	***	191	Ā				-44	197	7
	N.Y., Pennsylvania, & Ohio, 7 % 1st Mor	37	- 1					common	1		104	ķ
	Norfolk & Western, Preferred		1		29		***	-	1	Sees 9	83 oi	0.
	Ohio & Mississippi, Ordinary Shares				23		***		7			
	Oregon & California, Preferred Stock .		20		18 5		400			11.70	24 10	U
	Pennsylvania R. R., \$50 Shares	544			543			4	1	***	57	
	Philadelphia & Reading, \$50 Shares	9			101		***	1	1	Link	124	9
	Ditto s %, General Mortgage, 1874	80			81			+	10		84	
	Union Pacific, Shares	56			551		001	T	1901		621	6
	Wabash, St. Louis, &c., Preferred Share							.1.	16		23	
	Ditto 6 %, General Mortgage, Certs.	50		0.00	184	You			A# :	(440) I	65	200
	1 Present of the General Mortgage, Certs.	199 4101	4.6		. au	- 4		MOVE.	- 20 -	Charles 5	APPLE 11 11	ă.

Foreign Railways.—The most prominent movement is a fall of from 3 to 5 per cent. in North-West of Uruguay Preferred stocks. Buenos Ayres and Pacific Preferred shares have also fallen 1, but nearly all other South American issues have improved to some extent. Mexican stocks have declined; the Second Preference closing 11 per cent. down. Varna issues have advanced from 1 to 1.

BANK SHARES.—The market has been quiet. Imperial and English Rio de Janeiro mark a fall of ½, but Bank of South Australia have risen 1, City ½, Colonial 1, Hong Kong and Shanghai 1, London Chartered of Australia ½, and Standard of South Africa 2.

MINING SHARES.—In the early part of the week Indian Gold Mining shares were in strong demand, and prices rose rapidly, Mysore Gold touching 7½, but prices have since relapsed, although the final points are above the worst. On the week Mysore show a rise of 1¼, and most other issues are also better. Copper shares are for the most part rather higher in price.

MISCELLANEOUS SEEURITIES.—Gas shares have been rather dull, Imperial Continental falling 1, and Rio de Janeiro ½. In Water stocks, Chelsea has risen 3, while Southwark and Vauxhall has fallen 5 per cent. Amongst Telegraph securities, Western and Brazilian shares have risen ½ to ¾, and most other issues have had a firm market. Tramway shares are practically unaltered. Millwall Dock shares have risen 1, Suez Canal 2, Bryant and May ¼, Improved Wood Pavement ½, Lion Brewery Ordinary 1, Milner's Safe ½, Imperial Fire Insurance 2½, Jorehaut Tea 1, Governments Stock Investment 1, British American Land 1½, and Hudson's Bay ½; while Phoenix Insurance shares have fallen 2, Canada Company 2, Samudu Bros. ¼, B. Morris and Sons ¼, G. Kynoch and Co. ¼, and Nobel's Explosive ½.

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

Mary Mary Artis	Last Week.	Rise or Fall.	'Making up"	
Anglo-American Telegraph, Ordinary .		65 6	4 1	33
Hudson's Bay, Shares	. 203 4	201 11	1 1	22
Imperial Ottoman Bank	10 1	101 1	A I	93
Mexican Railway, Ordinary	. 23} 4}	231 41	-	274
Ditto, First Preference		76 lxd	- 1	88
Rio Tinto, Shares		11 1	*** ***	113
South Austrian Railway, Shares			*** ***	111
Suez Canal, Shares	. 812 44	853 61	+ 2	821
United Telephone	124 8	121 6	*** ***	121

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Friday, December 18, at noon: —Lehigh Valley shares, 57½; Missouri Pacific shares, 110½; Chicago, Burlington, and Quincey shares, 138; Baltimore and Ohio shares, 180; Pullman Car shares, 132; Mexican Central 7 per cent. Bonds, 48½; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 99; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 107½; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 92½; Texas and Pacific Income Land Grant, 1915, 36; St Louis, Alton, and Terre Haute Dividend Bonds, due 1894, 52; Richmond and Danville Debentures, 6s, 1927, 87; East Tennessee, Virginia, and Georgia Consolidated First 5s, 1930, 68½; East Tennessee, Virginia, and Georgia Income Mortgage, 6s, 1931, 21.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated December 17:—

Gold—The demand for the Continent has so far fallen off, that there have been but few withdrawals of bars from the Bank for Germany; the amount taken for that quarter being only 44,000l. On the other hand, very large sums in sovereigns have been taken out for shipment to South America, Canada, Malta, and Egypt; the total so disposed of being 570,000l. 69,000l sovereigns, from Australia, and 5,000l in sovereigns, from India, have been sent in. The Neva has tiken 100,400l to the River Plate, and the P. and O. steamer 10,000l to India.

Silver.—Bars have further declined, transactions having taken place during the week at $47\frac{2}{16}d$, 47d, and $46\frac{7}{3}d$ until to-day, when purchasers were disinclined to act in the prevailing uncertainty which exists as to the legislation on the Bland Bill, that the last quotation is purely nominal. The arrivals comprise 30,000l from New York, 25,000l from West Indies, and 69,000l from Chili—total, 124,000l. The P. and O. steamers have taken 109,500l to India.

Mexican Dollars have participated in the decline with bar silver, and from $46\frac{5}{16}$ d, our last quotation, have to-day touched $45\frac{5}{16}$ d per oz, at which rate the balance of those which were unsold at the time of the arrival of the French steamer was placed to-day. This vessel brought about 138,000 ℓ from Vera Cruz.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 91d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz

Silver.—Bar silver, fine, 467d per oz standard; bar silver containing 5 grs gold, 471d per oz standard; cake silver, 50 % d per oz; Mexican dollars, 45 % d per oz. Quicksilver, 6l 2s 6d to 6l 5s; discount, 3 per cent.

STOCK EXCHANGE COMMITTEE DECISIONS.

The Committee have granted a quotation to 1,970,547/ Five per Cent. Perpetual Debenture Stock of the Ontario and Quebec

Railway Company.

The Committee have also ordered the Stock of the Southern Mahratta Railway Company (Limited) to be quoted in the Official List in lieu of the 20l fully-paid shares.

COURSE OF EXCHANGE.

3 B W 3		Price	Negotia	ted on 'Cl	hange.
		Dec	. 15.	Dec.	17.
so din to		Money.	Paper.	Money.	Paper.
Amsterdam. Ditto. Hamburg Borlin Frankfort-on-the-Main Vienna Trieste Antwerp Petersburg Paris Ditto. Marseilles, &c. Genoa, Naples, &c. Madrid Barcoloua Sadis Seville. Valencia	3 months At sight 3 months Cheques 2 months	12 22 12 20 52 20 53 32 72 72 12 72 12 72 12 25 47 25	12 31 12 12 20 56 20 57 12 75 12 75 12 75 25 52 25 26 25 42 25 42 45 42 45 45 45 45 45 45	12 81 12 1 20 55 20 56 12 731 12 731 12 732 25 50 23 223 25 40 25 41 25 632 452 453 463 463 463	12 31 12 22 20 59 20 58 20 58 12 76 12 76 12 76 12 76 12 76 12 76 12 76 12 76 12 76 12 76 13 76 14 76 15 76 16 76
Malaga Lisbon Oporto	=	45音 51倍 51倍	454 51 H 51 H	45号 61号 51号	45身 51器 51器

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
	Dec 16	25-24		New York		4:34	60 dys st
Antwerp	- 16	25-21	Short	Rio Janeiro		***	- man
Amsterdam			-	Buenos Ayres		***	-
Frankfort Vienna			=	Port Elizabeth		000	-
Berlin	- 16	20-34	-	Montevideo		***	_
Do Hamburg		20-21	3 m date	Yokohama		***	-
Constantir ople		109.62	-	Singapore			-
Genoa Florence Madrid			Short	Bombay Madras Calcutta	Dog 18	2/51 1/51	telegra'c
Melbourne		to dis.	60 dys st	Calcutta	- 16	1/54	transf're
Sydney Adelaide	- <	to i to 1	-	Hong Kong Shanghai	- 16	3/43	4 m. agt.

NOTICES AND REPORTS

STATE LOANS, &c.

Mexico.—A Times telegram from Philadelphia, deted Dec. 11, states that the Mexican Congress has passed a Bill, giving the President authority to treat with the railway companies about the modification of their concessions. The railway companies will resume negotiations for concessions, fixing a time for the completion of the new lines.

New South Wales.—According to telegraphic advices from Sydney, the Hon. G. E. Dibbs, Premier and Colonial Treasurer, made his financial statement in the Legislative Assembly on December 11. The Premier commenced by alluding to the fall in the price of the staple products of New South Wales, the unexpected drought from which the colony has suffered during the last two years, and the consequent loss and destruction of live stock, which accounted for the depression of trade and the decrease in the revenue. In consequence of this state of things, he said all must have been prepared to expect a deficit, especially as, in addition to the causes mentioned above, the determination of the former Government to avoid a wasteful alienation of the public lands had withdrawn from the Budget very large sums of money which had hitherto served to swell the revenue. Notwithstanding these difficulties, Mr Dibbs estimated that the revenue of the current year would reach a total of 7,750,000l, while against this there was an estimated expenditure of 8,800,000l, leaving at the close of the financial year a deficiency of of 1,050,000l, which the Government proposed to meet in part by the application of an estimated surplus of 243,000l in the revenue for 1886, which was expected to reach 8,850,000l, and the residue by the issue of short-dated Treasury bills.

for 1886, which was expected to reach 8,850,000l, and the residue by the issue of short-dated Treasury bills.

Russia.—A new Russian 5 per cent. loan for twenty millions of roubles has been issued in Berlin by Messrs Bleachroder and the Disconto-Gesellschaft.

RAILWAY COMPANIES.

Bengal Central.—The report for the half-year ended June 30 last, states that, in place of the profit of 6,700 rs which had been estimated, there is a loss in revenue account of 1,750 rs, or 1451—the difference mainly consisting of an item still in dispute between the company and the Government of India. Any adjustment necessary upon settlement of the point will be made in a subsequent half-year's account. The total charge to capital for the 1254 miles of line to June 30, including stores and suspense balances and rolling stock (less the 30,000l received thereon from the Government in connection with the working agreement), was 734,466l, or 5,84ll per mile. The gross traffic receipts for the half-year to June 30 amounted to 24,865l, and the working expenses to 22,838l, leaving a profit of 2,027l. The board announce that the negotiations which were referred to at the last general meeting have just resulted in an offer from the Secretary of State for India in Council to substitute for the existing terms of contract—with effect from July 1 last—terms which include a guarantee of interest to the company at 3½ per cent. per annum, with a quarter share of total net earnings, deducting from the latter any excess of the debenture interest above 3½ per cent. In other respects the terms would be in general accord with those of the contract with the Southern

Mahratta Railway Company, omitting the surrender clause, under which contract the capital is repayable in full at the end of 50 years, with power to the Secretary of State to repay at certain earlier periods. The board recommend the acceptance of this offer.

Bengal and North-Western.—The gross receipts for the half-year ended June 30th amounted to 48,090l, and the working expenses to 20.66ll, leaving a net profit of 27,429l. 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 amount to 27,648l, the net charge to capital on account of interest for the half-year is only 458l. Interest for the current half-year on the capital paid up will be paid to the proprietors at the usual rate of 4 per cent, per annum on the 6th January.

the usual rate of 4 per cent. per annum on the 6th January.

Manchester, Sheffield, and Lincolnshire.—The total traffic receipts of this company's railways and canals (exclusive of joint lines) from the 1st July to December 6th, 1885, amounted to 835,395l, as compared with 856,209l from 1st July to December 7th, 1885; while the total expenses were 434,934l, as against 442,058l. In order to make a correct comparison for an equal number of days, the figures for one

day should be added to those above shown for 1885, which may be estimated at 5,500l for receipts, and 2,750l for expenses.

Mexican Central.—The directors have adopted the plan for scaling the first mortgage interest.

The circular will not be issued for some days, but its features are outlined in Boston by the Herald. first mortgage coupons are to be cut from the 7 per cent bonds and deposited with the Boston Safe Deposit and Trust Company as trustee, the same to be held for the benefit of the bondholders and for use in the event of future foreclo ure. A new 4 per cent coupon sheet is to be attached to the body of the bonds, interest payable semi-annually in January and July. The first mortgage bonds are to be stamped with a provision that the net earnings of the road over and above necessary expenditures for construction shall be figured April 1 and October 1 for the six months preceding, and anything earned above the scrip and detenture interest and 4 per cent. on the first mortgage bonds shall be paid to the bondholders up to 7 per cent. It is further provided that all subsidy shall be set apart to rent. It is further provided that all subsidy shall be set apart to pay, first, any deficiency in interest on the bonds, and, secondly, the principal of the bonds. If the plan is adopted, which the directors say they think it will be, 2 per cent. will be paid on the bonds January 1, 1886. A majority will carry the measure by virtue of the mortgage provision that a majority is necessary to foreclose.

New York Central and Hudson River.—Messrs J. S. Morgan and Co. have received the following figures by cable, showing, in round numbers, the result of the operations of the above railroad:—

For the QUARTER ENDING SEPTEMBER 30, 1885.

4 31 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8
Gross earnings	6,000,000
Operating expenses	4,500,000
Interest, rentals, &c.	1,460,000
Profit	90,000

For the YEAR ENDING SEPTEMBER 30, 1885.

	8
Gross earnings	24,500,000
Operating expenses	16,400,000
Interest, &c.	5.900.000
Profit	2.175.000
Dividend paid	3,130,000
Deficit	953,000

New York, Chicago, and St Louis.—The first mortgage bond-holders are taking measures with a view to foreclose. The New holders are taking measures with a view to foreclose. The New York Chronicle says that there is an exceptionally strong committee of the first mortgage bondholders of this road, and there seems to be every reason now that the bondholders should deposit their bonds with the Central Trust Company without delay. There is little doubt of the value of a completed railroad between Buffalo and Chicago, there is likely to be more than one candidate for its possession, and the bondholders should now press their rights without further delay.

out further delay.

Norfolk and Western. — Monthly statement of carnings and expenses for October 1885:—

penses for October, 1000 :-	1885.		1884.		in 1885.	
Gross earnings	285,964		288,495		- 2.530	
Expenses, including taxes	142,257	•••	132,727	***	+ 9,530	
Net earnings	143,707	***	155,768		- 12,060	

Scinde, Punjaub, and Delhi.—The report for the half-year ended June 30 last states that the working of the half-year shows a surplus above the guarantee of 2,82,088 rs, one-half of which, 1,41,044 rs, belongs to the proprietors. At the rate of 1s 6d per rupee it will amount to 10,578l. The coaching traffic shows an increase of 75,686l, of which 47,683l is from movement of troops, and 28,003l from the ordinary business of the line. The goods traffic has increased by 82,460l; of this 48,976l is due to grain principally, 17,831l to military traffic, and 24,054l to railway material for the frontier lines. Notwithstanding the extensive renewals of way and works, and the heaviest train mileage run of any half-year in the company's experience, the expenditure has been well kept down. An intimation has been received from the Secretary of State for India to the effect that he will be prepared to acquire the line. The Scinde, Punjaub, and Delhi.-The report for the half-year ended India to the effect that he will be prepared to acquire the line. The terms have already been made public.

South Indian.—The report of the directors for the half-year

ending June 30, 1885, states that the gross earnings amounted to 220,627l, against 203,287l, and the expenditure to 138,718l, against 121,525l, the net earnings being 81,909l, against 86,762l. The earnings exceed those of any previous half-year, although through

traffic, which had been interrupted by the floods in December, 1884, was not restored until February 2, 1885. The net profits are at the rate of 3.92 per cent. per annum, and fall short of the guaranteed interest by 20,288l for the half-year. The coaching receipts show an increase over those of the corresponding half-year of 11,413l, or 10 per cent., while the receipts from goods are larger by 700l, notwithstanding the interruptions during January. The gross tonnage of merchandise carried, exclusive of railway material and Revenue of merchandise carried, exclusive of railway material and Revenue stores, was 291,936 tons, against 245,133 tons, an increase of 46,803 tons, or 19 per cent. The percentage of working expenses has increased from 58:34 in the first half-year of 1884 to 62.87 in the corresponding six months of 1885, or by 4:53 per cent. This increase is mainly attributable to special debits to maintenance of way and works amounting to 8,430, for repairing damages caused by the floods of December 1884.

by the floods of December, 1884.

West Shore.—Messrs J. S. Morgen and Co. announce that they West Shore.—Messrs J. S. Morgen and Co. announce that they have received by cable from Messrs Drexel, Morgan, and Co. a c' cular, issued under instructions from the Hon. Ashbel Green, receiver of the North River Construction Company, giving notice that they are prepared to receive proposals to purchase all or any part of \$6,000,000 of certificates, styled "Drexel, Morgan, and Co.'s West Shore Bond Certificates of September 1, 1885," and that they are prepared to transmit bids for any parties desircus of applying for the bonds. the bonds.

BANKING COMPANIES. Bank of New South Wales .- The report for the half-year ended the 30th September last shows an available total, including 8,974 brought forward, of 106,947l, from which a dividend has been declared at the rate of 15 per cent. per annum, besides a bonus of 2½ per cent. per annum, 10,000l has been added to the reserve fund, (which now amounts to 580,000l), leaving a balance of 9,447l to be carried to the new account. The deposits, &c., held by the bank are 13,533,439l. The directors have voted a bonus of 10 per cent. to the officers to the officers

Bank of New Zealand.—The report for the half-year ended September 30 last shows that the sum available for division, including 25,141l brought forward, amounted to 102,102l, which has been appropriated as follows: 50,000l to the payment of a dividend at the rate of 10 per cent. per annum; 25,000l to a bonus of 5s per share; and 27,102l carried to profit and loss rew account.

Commercial of Scotland.—The report for the year ending October 21 lost testes the set profits of the propriating for relate of discount.

Commercial of Scotland.—The report for the year ending October 31 last states the net profits, after providing for rebate of discount and interest, and setting aside an ample sum to meet losses and contingencies, amount to 148,092!, to which has to be added the balance of profit and loss account brought from last year, 8,973!, making together 157,065!. The directors p opose to pay out of this a dividend at the rate of 14 per cent per annum, free of income tax, and to apply 3,000! in reduction of the cost of bank premises. This will absorb 143,000!, and leave 14,065! to be carried forward. One-half of the dividend was paid in July last, and the other half will be paid on. January 2 next. The reserve fund, or rest, stands as One-half of the dividend was paid in July last, and the other half will be paid on, January 2 next. The reserve fund, or rest, stands as before, at 550,000l, exclusive of the above balance of 14,065l of undivided profit to be carried forward. The deposits due to the public amount to 9,957,126l, and, on the other side, the advances on accounts and bills discounted amount to 7,222,682l.

National of Scotland.—The report to October 31 shows that, after making ample provision for all bad and doubtful debts, the net profit, together with the balance brought forward from last year, is 178,527l, out of which the directors have decided to declare the ordinary dividend at the rate of 13 per cent., an extra dividend, or

rio, 214, one of which the directors have deeded to declare the ordinary dividend at the rate of 13 per cent., an extra dividend, or bonus, af 2 per cent., and to carry forward to n.xt year 28,5271. The reserve fund amounts to 660,0001, exclusive of the full year's dividend now declared, and the unappropriated balance carried forward. Two vacancies in the board of directors of the bank—the one caused by the death, in June last, of Mr Andrew Blackburn, and the other by the retirement now, in the usual rotation, of Mr Patrick Blair, W.S., the present chairman of the board—have to be filled up, and the directors have nominated, and now recommen l for election Mr James Hunter, of Glenapp, and Mr Alexander James Russell, C.S.

MISCELLANEOUS COMPANIES.

Assam. - The directors will pay an interim dividend of 5 per cent.,

or Il per share, on January 11.

Central Argentine Land. — The directors have declared an interim dividend of 1s per share, being 5 per cent. on account of

the dividend for the current year.

Chelsex Wa'erworks.—At the meeting on the 7th inst. the receipts and accounts were adopted. Mr A. Gill, the secretary, who retires from his post, was elected a seat at the board, any other accounts were adopted. annuation allowance of 850l a year. His son becomes secretary in his place.
Dejoo Tea.-

-The interim report for the season 1885 recommends an interim dividend on the paid-up capital of the company at the

rate of 2½ per cent., free of income tax.

Hudson's Bay.—At the meeting held this week the Governor said Hudson's Bay.—At the meeting held this week the Governor said that, with reference to the prospects of the country generally, and of Manitoba in particular, he thought there were indications of a revival of trade, and if so they right expect a renewal of the demand for their lands. At present the applications were very few indeed, but in the spring they hoped the inquiry for them would be greater. In reply to questions, the Governor stated that the land sold by them from the beginning represented by town and farm lots amounted to 1,140,000l. In the case of the town lots, one-fifth of the purchase price was raid down, and the belowners. the purchase price was paid down, and the ralance was arranged to be paid in four equal annual instalments. For the farm lots onebe paid in four equal annual instalments. For the farm lots one-eighth of the purchase money was paid down and the balance by seven annual instalments. When the speculation in land died out they found considerable difficulty in collecting the instalments and interest. Of the 1,140,000% on which they had received the first instalment, 400,000l had been appropriated in reducing their shares from 17l to 13l.

H. H. Vivian and Co.-The profits for the year ended July 31 have been 12,282l, and after adding the balance from last year, and deducting the interim dividend and expenses, as shown in the balance-sheet, there remains the sum of 5,037l at the credit of profit and loss. The working of the Berg mines has resulted in a loss of and loss. The working of the Berg mines has resulted in a loss of 1,616l, and in view of the fact that nickel ore cannot be produced there at a profit at present prices, and of the cheaper supplies to be obtained elsewhere, the directors have decided to close that mine. In order to meet the loss which will thus be sustained, Sir H. Hussey Vivian has voluntarily offered to cancel "A" shares to the amount of 12,000l and "B" shares to that of 20,000l, both fully amount of 12,000 and "B" shares to that of 20,000, both fully paid up, thus reducing the capital of the company by the amount at which the Berg mine stands in the books. Until the capital is thus reduced the directors are unable to pay a dividend, but it must be remembered that the dividend on the "A" shares is cumulative.

Neuchatal Asphalte.—The secretary of the Committee of Preferred Shareholders states that the supporters of the Preferred Committee have now secured a large majority of the voting power of the company, and that a requisition has been sent in to the directors by shareholders holding about 10,000 preferred and 17,000 ordinary shares to call a meeting to consider resolutions for certain altera-

tions in the present board.

New South Wale: Mortgage Loan and Agency.—The directors have declared the usual interim dividend at the rate of 5 per cent. per annum.

North of Scotland Canadian Mortgage.—The report for the past year shows a net profit of 17,046l, including 1,620l brought forward. An interim dividend of 5 per cent. has already been distributed, and a similar dividend is now proposed, making 10 per cent. for the year. A sum of 2,500l is added to the reserve fund, making it 40,000l, and a sum of 1,817l is carried forward.

Queensland Investment and Land Mortgage.—The directors have declared an ad-interim dividend at the rate of 10 per cent. per annum for the half-year ended September 30 last.

Southwark and Vauxhall Waterworks .- At a meeting this week the report and accounts were adopted. Amongst other remarks, the chairman said that he could not prophesy as to next half-year, but that he believed they would be able to maintain a 6 per cent. dividend, but it would be a "tight fit." But afterwards, if they were dealt with honestly, he believed they would be able to go on gradually improving their registron. gradually improving their position.

MINING COMPANIES.

Indian Consolidated Gold.--At a meeting of this company on Wednesday a resolution was unanimously passed, authorising the directors to dispose of the undeveloped area of their properties in the Mysore District upon such terms as they may think fit. It was understood that for the present it was only contemplated to sell one-fifth of the entire estates in the above district owned by this company.

NEW COMPANIES AND CAPITAL.

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

Amount previously subscribed	Capital Applications. & 68,051,710		First Payment thereon.		Further Liability.
(L.), 6 per Cent. Debenture Stock W. B Fordham and Sons (L.), £1 Shares	160.000	***	32,000 50,000	***	128,000
	210,000				
Total to date Total in 1884 Total in 1883	68,261,210 102,640,000 82,374,000				

Buenos Ayres and B-lgrano Tramways, Limited, 6 per Cent. Debenture Stock.—The River Plate Trust, Loan, and Agency Company, Limited, offer for subscription the above-mentioned first debenture stock, bearing a preferential interest at the rate of 6 per cent. per annum (payable half-yearly, on the 1st January and 1st July), secured as a first charge on the undertaking and revenues of the company. The price of issue is par, payable as follows: 5l per cent. on application, 15l per cent. on allotment, and 80l per cent. on 25th March, 1886. The Trust Company state that the net receipts of the tramway in 1883 amounted to \$143,210, in 1884 to \$150,954, while in 1885 it is estimated that they will amount to \$160,367. while in 1885 it is estimated that they will amount to \$160,367.

Cape of Good Hope.—The Agent-General has been informed by

telegraph that tenders amounting to 334,000l have been received at the Treasury, Cape Town. for a Public Works 5 per Cent. Loan of 195,000l, the average price realised being \$\frac{3}{4}\$ per cent. above par.

Phillip Morris and Ca. and Grunebaum, Limited.—The letters of allotment and "regret" have been posted, and we are informed that the 12,000 \$\frac{1}{2}\$ there are offered wars applied for more than aix

that the 12,000 5l shares offered were applied for more than six times over.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The seasonable weather noticed last week has been followed by a return to a warm temperature and humid atmosphere. There have not, however, been those heavy rains that for some time interrupted

working on the land, and in this respect agricultural operations have made fair, though perhaps not very rapid, progress during the current week. Vegetation has been promoted perceptibly, and again economises the consumption of breadstuffs as well as feed. The interruption to navigation, incidental to winter, that was beginning to be felt, has been arrested, and the movement of supplies goes on. The dulness already prevailing in the grain trade has, under these circumstances, been increased rather than otherwise, and these circumstances, been increased rather than otherwise, and prices, not at any time buoyant, have become weaker. Sales have not in any case been pressed at much lower rates, but easier terms are now conceded to buyers than would probably have been conceded had the frost continued. In our country markets good dry samples of English wheat uphold their values, but secondary grades and parcels in poor condition have sold cheaper. Foreign wheat on the spot, without being currently lower, is occasionally bought to more advantage. In the floating-cargo trade very little has transpired beyond some limited transactions in East Indian wheats at easier rates, viz., 31s 44d to 31s 6d for in East Indian wheats at easier rates, viz., 31s 4½d to 31s 6d fcr No. 2 Calcutta. Walla Walla wheat, January shipment, is reported sold at 34s, sea damaged, for sellers. The flatness has not been consold at 34s, sea damaged, for sellers. The flatness has not been confined to the market here, as New York quotations are, in forward positions, 3 cents lower on the week; and although yesterday's close was firm, the market opened this morning flatly, with a slight reaction. On the Continent the variation has been slight, but, as a rule, more favourable to holders. The movement of supplies continues to be too heavy to help prices. The imports of wheat and flour into the United Kingdom last week showed some increase, and amount to 314,800 qrs, against 217,000 qrs last year. The quantity on passage was reduced about 50,000 quarters, and is now about 1,700,000 quarters, or nearly 300,000 quarters less than last year. The American visible supply has meantime increased 1,100,000 bushels. There has been very little doing in flour to test quotations, but the tendency is adverse to holders. Barley, with a slow demand, has ruled in favour of buyers, both on the spot and forward. The quantity on passage reduced to 154,000 quarters, but exceeds that of last year by 32,000 quarters. Arrivals have been liberal, and some 90,000 quarters would be due at ports-of-call and direct ports in the ensuing week. There has been Arrivals have been liberal, and some 90,000 quarters would be due at ports-of-call and direct ports in the ensuing week. There has been no quotable change in the value of beans or peas. Of the former, the supplies on the water are much reduced. For maize the demand is very slow, and prices are being supported. On the spot, round corn is quoted 22s 6d to 22s 9d, and new American mixed, 21s 6d to 21s 9d. The American visible sup₁ly has increased by 300,000 bushels, and the quantity on the way by about 30,000 quarters. The latter item now amounts to nearly 300,000 quarters, against about 270,000 quarters last year. In London, arrivals of oats have been very light, but prices have not materially improved. They are, however, firmer. Common Russian quoted 16s per quarter. however, firmer. Common Russian quoted 16s per quarter.

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.	1983-4.	1882-3.		
Wheat (14 weeks to Dec. 5)	ewts. 15.838,510 3,466,16)		cwts. 17,721,513 3,992,937			
Add week ending Dec. 12—Wheat	19,304,670 1,021,697 276,450	575,815	52 ,839	836,317		
Total imports, 15 weeks Less exports—Wheat	20,602,840 200,000 45,000	19,506,984 230,000 26,000		25,942,935 30^,000 50,000		
Add to this the estimated sales of home-grown wheat	20,357,840 13,643,900	19,250,984 8,000,000		1		
Fifteen weeks' home supplies	34,009,840	27,25),084	33,240,000	38,590,000		
Average price of English wheat, per quarter	80 5 7 0	a d 30 10 7 1	8 d 40 7 9 4	9 d 41 4 9 6		
"Visible supply" in U.S. centres	bushels. 58,100,300 31,125,000	bushels. 46,175,000 24,736,000	bushels. 31,175,000 18,208,000	bushels. 20,000,000 10,714,000		

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Dec. 12, 1885, and in the corresponding week of 1884:—

	-	CONTRACTOR.	01000
	1886.		1884
Animals living-Oxen, bulls, cows, and calves number	2,715		3,800
Sheep and lambs	10,02)		7,948
Swine	45		67
Dead meat—Baconcw ts	50,639	000	65,800
Beef, saited and fresh	21,000	***	27,279
	11,578		- 15,267
Meat unenumerated, salted and fresh	1.071		1,164
preserved	3,910	***	9,592
Pork, salted (not hams) and fresh	5,920	200	8,199
Mutton, fresh	11,394	***	4,823
Mutton, fresh	18,115	***	28,737
Poultry and game (including rabble)	41,4 6*	200	49,845
Butter and Dutterine	13.253	***	24.087
Cheese	140.924	F20	152,137
Cheesegreat hundred	13,062	194	10,794
	73,567		95,600
	17.638	- 100	9.186
Dotatoon	4,517	***	7,944
	1,021,096	400	575.815
Corn, grain, meal, and flour—Wheat	242,468	**	92.825
Raylev	249,351	***	203,619
Onta	47,524		61,0:0
Peas	99.825		99,498.
Boans	414,9-9	***	297,335
W. F 19	276,479	500	297,961
Wheat meal and flour			2017001
Of this quantity 16,716 cwts were entered a	a butterine		
OI ture demuerel, 10'110 care aute enteren -	he desired	CERC	JERRES

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 25th Victoria, cap. 87, in the six weeks ended Dec. 12, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

	QUANTITIES SOLD.							Av	ERAGE	PRIC	28.	
	Whea	t.	Barley	Barley.			Wheat.		Barl	Oats		
1835.	qrs	bsh	qrs	bsh	qrs	bsh	8	d		d	8	d
Dec. 12	50,864	3	126,332	0	9,269	6	30	5	63	8	18	2
5	62,101	6	137,358	3	8,95%	2	81	0	30	1	18	10
Nov. 28	68,218	3	153,278	0	11,279	2	30	9	29	5	18	7
21	58,096		139,593	2	9,860	6	80	10	29	9	18	3
14	57,416	2	142,020	1	8,235	5	31	0	80	4	16	0
7	60,430		153,209	4	10,589	2	31	1	30	3	18	11
1984	61,240	6	26,384	3	12.841	1	30	10	31	0	19	5
1883	70,130		148,193		11,611		39	5	31	7	19	4
1882	48,883		89,036	5	6,146	1	41	6	33	8	20	9
1881	43,65		75,774	7 1	5,404	2	44	9	31	8	20	6

IRON AND COAL TRADES.

Owing chiefly to the approaching of the holiday season, the iron trade has been quieter during the past week. The Glasgow warrant market has been quieter during the past week. The Glasgow warrant market has been flat in tone, owing to speculative sales, induced by the increasing supplies of pig iron and the small demand for Scotch metal. To day, prices close at 43s 3d to 43s 3d d cash, and 43s 5d to 43s 5dd, one month. In the North of England, business has been inactive, and 31s 10dd, No. 3, is the quotation for this year, buyers offering 32s 6d to 32s 9d for next half-year, according to time of delivery. The hematite trade remains firmer at previous prices. In East Worcestershire and Staffordshire, business has been quiet, but prices have been supported.

The manufactured iron trade has remained dull. In Scotland next to nothing is doing, while in the North of England trade is distinctly quiet. The price of ship plates is 4l 12s 6d to 4l 15s; angle iron realises 4l 7s 6d to 4l 10s; common bars are 4l 15s, and boiler plates 5l 15s. In Lancashire, Staffordshire, and East Worcestershire but little action has been apparent. The hardware trade remains flat, and the South Wales tin plate trade has also been quiet. Coke sheets have been in fair demand at 14s 6d to 15s. The steel market has shown rather more life. There is no change in The steel market has shown rather more life. There is no change in

the shipbuilding and engineering trades.

Iron reports as follows on the continental trade:—Notwithstanding the present depression in the Austrian iron market, which has set in rather early this year, prices are fairly well maintained. This may be attributed partly to the conventions which to a certain This may be attributed partly to the conventions which to a certain extent regulate the market, partly to the proposed reduction in make, and partly to the renewed agitation for a further increase of the import duties on iron and steel. The Belgian iron market is very much depressed, and reductions from official quotations are quite the rule. Matters cannot well be worse in the French iron market than they are at present. At Paris, joists have been sold at the (for France) low figure of 120f, and bars at 130f; and it is held that either prices must rise or production at the mills must be stopped. There is severe competition in the Nord, even for small orders, so that there seems to be little prospect for an improvement. In the Haute-Marne, even small orders are taken at considerable concessions in quotations, which are 125f to 130f 50c for coke iron, and 140f for mixed brands. The German iron market is improving in tone in certain branches, but its general condition has not and 1401 for mixed brands. The German fron market is improving in tone in certain branches, but its general condition has not greatly altered since last week. Pig-iron is firmer, but finished iron is not better. Girder-iron has been sold at 90 marks. The price of wire has been raised to 106 marks by a combination of Rhenish-Westphalian and Alsace-Lorraine manufacturers. The outlook in the steel trade is better, as foreign orders for rails are

expected.
The Iron and Coal Trades' Review states that there are at present in the United Kingdom 4,059 puddling furnaces at work and 1,581 idle. In 1872 there were 7,311, and in 1875, 7,575 furnaces at work. In 1881 the output of finished iron was 2,681,150 tons; in 1882, 2,841,534 tons; in 1883, 2,730,504 tons; and in 1884, 2,237,535

At Newcastle the coal trade has been active, especially for house and gas coal. At the Landsale Collieries the price of house coals is 8s 4d per ton. The South Wales steam coal trade has been moderately active. On the London market business has been quieter, owing to the mild weather, and prices have declined. Wallsend—Tyne, unscreened, 11s 3d; Hetton, 17s 6d; Hetton Lyons, 15s 6d; Lambton, 17s; Wear, 15s 6d; East Hartlepool, 16s 9d; South Hartlepool, 15s 9d; Dowlais Merthyr, 16s.

THE COTTON TRADE.

LIVERPOOL-DECEMBER 17.

The cotton market has been quiet throughout the week, with a moderate business. Prices have been irregular and generally lower. The Bank rate has this day been raised from 3 to 4 per cent. Sea Island continues in limited demand, without change in quotations. American has been rather more in request, but quotations show a decline of 1st d to 1st per lb. In Brazilian the business has been moderate, and prices are reduced generally 1st d per lb. Egyptian has been in moderate demand, and the quotations of the current qualities of brown and white are reduced to d per lb. In Peruvian rough sorts are in increased request, but prices still favour buyers, and quotations are partially reduced to d per lb. Smooth is in

limited demand at \$\frac{1}{6}\$d to \$\frac{1}{6}\$d per lb decline. African is dull of sale at \$\frac{1}{6}\$d to \$\frac{1}{6}\$d per lb decline. East Indian has been in exceptionally small request, and quotations are reduced \$\frac{1}{6}\$d to \$\frac{1}{6}\$d per lb.

"Futures."—The market this week opened easy, and continued to droop for the first four days, the decline showing \$\frac{4}{6}\$d to \$\frac{1}{6}\$d for \$\frac{1}{6}\$d per lb. Since Wednesday there has been a steadier tone, with some improvement in prices, but the final rates are \$\frac{1}{6}\$d to \$\frac{1}{6}\$d per lb below last Thursday's circular quotations. The closing values are—Delivery: American, any port, l.m.c., December, 5d; December, 5d; January, 5d; January-February, 5d; February-March, 5\frac{1}{6}\$d; March-April, \$5\frac{1}{6}\$d : April-May, \$5\frac{1}{6}\$d; May-June, \$5\frac{1}{6}\$1; June-July, \$5\frac{1}{6}\$d; July-August, \$5\frac{1}{6}\$d per lb.

The sales of the week amount to 50,100 bales, of which 1,100 are on speculation, and \$2,630\$ declared for export; the forwarded is 19,550 bales, of which 13,750 are American, 1,190 Egyptian, and 400 bales East Indian, which make the takings of the trade 65,920 bales.

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

PRICES CURRENT.

				- 11			Sau	1884		Sam	e Pe 1883.	riod
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	đ
Sea Island per lb	14	15	16	17	18	20	16	17	19	***	20	22
Florida ditto	124	13 G.O.	14 L. M	144 Mid	15 G.M.	151 M.F.	15± G. O.	16 L.M.	17 G.M.	16] G.O.		20 G.M
Upland	41	4 %	41	5	51	214	5	5世	5骑	5 %	58	515
Mobile	***	100			.01	***	***	1.01		***	***	***
Texas	44	42	5	54	58	6 15	5 1	E 13	6ra	58	5	6
Orleans	44	42	5	5 %	5%	5 1	5 11	5 18	618	5 14	D 13	6
Brazilian.	Mid.		Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	Gd.
Pernambuco, &c	904	54	53	58	***	***	52	6 30		5 10	5倍	000
Ceara, &c	***	***	5 &	6%		900	***	6 4		***	6	***
Paraiba		***	51	57	***		***	6		54	51	
Rio Grande		***	5 4	101	***	***	***	***	***	***	5 13	500
Bahia, Aracaju, &c.		5	51	***		***	***	***	***	5 1	54	***
Maceio			5	55	***	***	***	***	***	- 10	6	
Maranham	200	5.4	58	511	***		6	61		68	6	71
Egyptian—Gallini .	1	1		8	91	11			12	101	***	12
Ditto Brown	41	64	58	5语	61	73	63	6	78	53	65	8
Dicto Brown	- 23	-	58	51	61	6		61	1	1	6	73
Ditto White		4.5					***	-	***	***	-	
Smyrna, Greek, &c.	***	49	4 10	5 6	54	5 18	200	***	000		***	***
West Indian, &c.		1	11	12	13	15		134	151			
Fiji Sea Island		W 3		83			ii	214		12	121	14
Tahiti Sea Island		73	81	-	91	101	1	51		1	6	
West Indian		000		100	922	***	***		***	***		***
Haytien	400	***	444	63	000	900	900		104	101		100
Peruvian-Rough		101	6)	63	6	71	***	05	0.9	***	71	100
Ditto Mod Rough		51	62	61	63	100	00.0	6	83	***	71	9
Ditto Smooth	***	***	5 18	59	0 54	6	***	64	63	201	6	63
Ditto Sea Island	81	8	94	10	11	12	11	114		111		16
African	***		45	4 13	4 13	5	***	5	53	***	5 1	1
Surat-Hingungh't			100	49	4 13	5 16			51		100	5
Ginned Dharwar		890	4 &	4 %	4 13 4 14 4 16	***		4 %	41		4 8	
M. Gin'd Broach				44	41	5			51		***	5
Dhollerah	1 to 10	31	4	41	4	43	37	4.5	4 1	3 13	4	4
Oomrawuttee	35	3 4	4	4.4	44	4 1	3 15		43	3		4
Veravul, &c		3 11		4 %	4	***	3 13		43	3 1	31	4
Comptah		35	34		4 7		311		4 2	3 %		4
Scinde		-	3 1			***	0 10	34			31	
		000	3 1	8 13	4.3	43		31			34	4
Madras - Tinnevlly		1	4 1		5 10			4	01		4.7	
Western		200	4	41	4.5		11	1			33	4
W Catern	***	1	1 1	- 41	A 19	100	11	1 21	4. x 45		. OH	-

IMPORTS, EXPORTS, CONSU	1885. bales.		1884. bales.
Imports from Jan. 1 to Dec. 17	2,788,632		3,600,421
Exports from Jan. 1 to Dec. 17	281,080		855,991
Stock, Dec. 17	480,230		528,890
*Consumption from Jan. 1 to Dec. 17	2,637,330	**********	3,346,630

These figures show :-

* The Consumption this year compares with one week more last year. In speculation there is a decrease of 82,200 bales. The imports this week have amounted to 125,474 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 261,000 bales, against 307,000 bales at the corresponding period last year.

The second report on the prospects of the cotton in the Bombay Presidency is as follows:—"Sind returns not received. Gujarat, British districts-revised area, 600,000 acres, or 50,000 acres above average; native States, returns incomplete: prospects improved. Deccan (including Khandesh)—Satara above average, 16,000 acres; Nagar, Sholapore, Nasik, and Poona, much below the average, last two far below last year; total area, 42,000 acres, against average, 125,000 acres. Khandesk—662,000 acres, or 200,000 acres below last year and 125,000 acres, below last year, and 125,000 acres below average; late rains have improved the crop. Southern Maratha country—sowings late; Dharwar, 375,000 acres; Belgaum, 125,000 acres, both up to average: Itijapur, 150,000 acres; average, 275,000 acres; rains deficient. Estimate for Kolhapur and neighbouring State, 150,000 acres; young crops healthy." healthy. ing crops

MANCHESTER, DECEMBER 17.

The market has been without animation during the past week. Cotton has again given way, and the decline in the Eastern excharges has diminished business to a considerable extent. Yarns for export have only been saleable in small quantities, and at a slight decline from previous rates. In home trade counts manufacturers have not done much, although fair 32's twist at 72d per lb is at a price lower than any which has been reached for many years past. The fine spinnings have also been difficult to quit, and practically prices were easier. For cloth the demand has been poor in all departments. Shirtings, dhooties, and jacconetts are firm all round, and the production is well engaged, but we do not hear of much fresh business. Medium makes of printers, T'cloths, and light domestics continue in fair request, but in heavy goods, although values remain quotably unaltered, sales were unusually small.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

		rice Previous Weeks in 1885.												
	1	Dec. 17, 1886.		17, Price,					Price Nov. 23.		Nov.			
	8	d		d		d		d	-	d	-	d		
Baw Cotton-Upland middlingper lb	0	5	0	51	0	54	0	51	0		0	51		
- Ditto, good middling	0	51		5 3				57			-	54		
- Pernambuco fair	0	5#	0	54	0						0	5		
- Ditto, good fair	0	54	0	514	0	51	0			54		5		
Yarns-No. 40 Mule-twist fair 2nd quality	0	9				9		9	0			8		
- No. 38 Water-twist, ditto .	0	83	0	81	0							81		
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs.	4	15	4	11	4	14	4	0	4	0	A	0		
27-in, 72 reed, ditto 5 lbs 2 ozs	5	0	5				5	0	5	0	5	0		
89-in, 60 reed, Gold End Shirtings, 374	-	70	-			-2	-				0	v		
yards, 8 lbs 4 ozs	6	9	6	9	6	9	6	74	6	71	a	74		
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	6	7	6		6	7	44	7		7	- 4		
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	8	101		101		104		9	8	9	8	9		
39-iv, 44 reed, Red End Long Cloth, 36			-	2	9	103	0		0		0	3		
vards 9 lbs	5	6	5	78		75	5	74	5	No. T	5			

(II.) Comparison with Previous Years.

	Price,			rice, Corresponding Week in												
11.4					1883.		1882.		1881.		18	880.				
	-	d		d		d		d	a	d	-	d				
Raw Cotton-Upland, middlingper lb	0	5	0	5 18	0	53	0	57	0	61	0	64				
- Ditto, good middling	0	51	0			514	C			CA		7				
- Pernambuco fair	0	58	0			5 15	0									
- Ditto, good fair	0	五社	0					7	0		0					
Yarns-No.49 Mule-twist, fair, 2nd quality	0	9	0		0	20		10	0	103		10				
- No. 38 Water-twist, ditto	0	81	0	9					2	104		10				
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	14	3	104	4	0				- 4		7				
27-in, 72 reed, ditto, 5 lbs 2 ogs		0		104		0	5	41	5			9				
39-in, 60 reed, Gold End Shirtings, 371	-		I _													
yards, 8 lbs 4 ozs		. 9	7	0	7	14	7	0	8	0		- 23				
40-in, 66 reed, ditto, ditto, 8 10s 12 ozs		6	7	9	7	9	7	10	8	6	9	14				
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 86	8	101	9	12	9	44	9	9	10	3	10	0				
yar4s, 9 lbs	5	6	5	9	6	0	6	6	7	0	7	0				

THE WOOL TRADE.

The first series of next year's London sales of colonial wool has been fixed to commence on Tuesday, the 19th January, all cargoes reported up to 4 p.m. on the opening day being admitted. The following gives the wools held over from last series, and the new arrivals up to date :-

	Held Ove	T.	Arrivals.
	Bales.		Bales.
Sydney	. 6,500		5,870
Queensland	. 200		6,084
Port Phillip	. 2,400		8,431
Adelaide			9,061
Swan River			186
Tasmanian			281
New Zealand			2,370
Cape		*****	8,710
Total	. 18,000		40,993

It is expected that, including the old stock, but deducting direct forwardings, a net total of about 200,000 bales (170,000 bales Australian and 30,000 bales Cape) will be available.

There has been a fair demand for home-grown produce, and prices for certain classes of wool are firmer. Holders are not free sellers,

except at an advance. Messrs Helmuth Schwartze and Co. report:—"The general position of the article has undergone no change. There has been some inquiry since the close of last series, and some sales both of Australian and Cape wools have been made at firm rates. At the low wool sales held in London on the Little 2022 held. low wool sales held in London on the 15th 6,066 bales were offered, but only 1,993 bales were sold. Coarse wools were in moderate demand at about the prices realised in the low wool sales held here on 7th October last. All the China sheep's wool sold at firm prices.

on 7th October last. All the China sheep's wool sold at firm prices. Camel's hair was weaker. China cashmere was in good demand at 7½d to 11½d per lb. Cape mohair met with good competition on the basis of the prices lately ruling by private contract, or, say, at rather better rates than those obtained at the previous auctions."

Our Bradford correspondent writes:—The Bank rate has been advanced, but that does not check the improvement which has been taking place in business here. The year is going to end far better than had been expected. The wool trade has not been a profitable one of late, and the stiffening of values at this moment is very welcome to holders. Cheap lots have disappeared. Consumers are glad to supply themselves at anything near old prices, and staplers stand out with much independence for slight advances. slight advance taplers stand out with much independence for Not only in English wool, but in colonial descriptions, and also in mohair and alpaca, is the hardening tendency observed. Spinners are all oraising their quotations; although the quantities taken have not much increased, there is a fair aggregate of yarns passing into consumption, as well as more speculative buying. The piece trade is better, but the approach of stocktaking and holidays restricts the new operations of merchants.

THE SILK TRADE.

The improvement which set in last week, has scarcely been maintained, but a favourable view still exists as to prospects after the turn of the year.

LEATHER TRADE.

The business in leather during the week has again been slow, but small sales continue to be made at late rates. The stocks on hand have not increased, and the supplies of fresh goods generally satisfy the requirements of the trade.

JUTE, HEMP, AND FLAX TRADES.

Calcutta advices of easier rates, quiet markets, with fair supplies, and lower exchange, have influenced the tone of business here, and lower exchange, have influenced the tone of business here, and very large transactions reported for arrival, including Greek marks at, in many cases, 5s to 10s decline. Red SCC sold at 11l 5s; Regendson circle at 11l 2s 6d, December-February; M&R, December-January, at 10l 10s; N in triangle C, 11l 12s 6d, ria Cape, Dundee. To-day, RB No. 2 sold for London at 12l.

Messrs Geo. Armitesad and Co. Dundee, report: "Rusiness has

Dundee. To-day, RB No. 2 sold for London at 124.

Messrs Geo. Armitsead and Co., Dundee, report:—"Business has continued extremely quiet throughout the past week, and no improvement can be reported in any branch. The immediate prospects are not very encouraging, but some improvement may be looked for after the turn of the year. The flax market has been very quiet during the past week, and business in the article has again become very stagnant. Transactions at the close of the year are usually much curtailed, but at present this is particularly the again become very staguant. Transactions at the close of the year are usually much curtailed, but at present this is particularly the case, as consumers are discouraged by the unwonted depression in the yarn market. Some further shipments of fresh Riga flaxes have come to hand, and the quality shows an improvement on last year's, but the cleaning is still very unsatisfactory."

Manila hemp is now rather quiet. Fair current quality distant can be bought at 281 10s. The bulk of 2,000 bales sold to arrive was at 294, December-February, c., f., and i.; London and Cebu, 291 10s, per steamer, December-January. Of 623 bales, by auction, a few lots sold at 271 15s to 311 5s. The week's receipts at Manila last week were 7,000 bales.

Manila last week were 7,000 bales.

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

SUGAR.—The market continues firm, with a rather improving tendency, and some speculative demand. Quotations are, however, about the same as last week, excepting for beet, which shows a about the same as last week, excepting for beet, which shows a trifling recovery, partly influenced by the official return this week giving the probable out-turn of German for the season about 800,000 tons, or considerably less than in 1884 5. In France the manufacture is nearly concluded. Cane sugars meet a good demand, especially crystallised Demerara. Nearly 750 tons of the latter offered by auction on Tuesday found buyers, and the finest yellow qualities realised high rates from 20s 6d to 22s 6d; low to good, 18s to 20s; small grain, 17s 6d. In other West India the business chiefly restricted to Bardadoes, at 15s to 16s 6d per cwt. Prices of refined keep low, on account of the plentiful supply of foreign goods. Two cargoes of Java have sold, and the shipments have been to date larger than last year's.

IMPORTS and DELIVERIES								
4	1885.							
Importedtons	308,800	\$	339,300	***	362,00	0	344,000	
Delivered	314,200		341,600		380,00	0	319,000	
Stock	84,500		83,600	***	80,40	0	97,300	
,, in four ports of U.K. Madras Jaggeryper cwt	241,500	2	243,500		221,00	0	213,000	
Madras Jaggeryper cwt	11/6 12/6	***	7,0 8,0		12/0 1	3/0	11/6 13/0	
Good brown West India								
Crystallised Demerara								
Beet, 88 per cent, f.o.b								
Fine French loaves, f.o.b								
Java, afloat, Nos. 15 to 16	18/ 18/6 .	1	3/9 14/	0	22/6		24/0	

Mauritius.—722 bags brown syrups, by auction, sold from 11s 6d to 12s 6d, and 500 bags privately at 15s 6d.

Jaggery.—1,500 tons Palmyra sold at 11s 6d.

Natal.—The public sales have included 3,152 pockets, which sold as follows: soft brown and yellow, 11s 3d to 14s 6d; grainy and crystallised, 16s to 18s.

crystallised, 16s to 18s.

Penang.—497 bags were taken in above the market value.

Floating.—One cargo of 4,550 baskets Java at 18s, for the United Kingdom, and one of 650 tons, near, at the same price for the Clyde.

Beet Sugar.—Sales of good extent have taken place, and the market is rather higher, being sustained by speculation. To-day's quotations for German are: December, 15s 72d; January to March,

15s 9d to 16s per cwt. Refined.—There has been a good demand for pieces here, and in the Clyde at full to rather higher rates. Dry goods are steady, but do not show any improvement for London makes. Dutch loaves are in good supply. Sales at 18s 9d to 19s 1½d, f o.b., and WSR, on the spot, at 19s 6d; American granulated, 17s 7½d to 17s 9d. Business in Russian crystals, including some due, at 17s 6d per cwt, f.o.b. Dutch crushed steady, and less freely offered for sale.

RUM.—Reported sales in West India have been limited, and the market remains quiet. The stock of 12,128 puncheons Demerara, Berbice, &c., is exceptionally large. That of 11,780 puncheons Jamaica, moderate by contrast with the last three years. 550 puncheons Cuba recently sold to arrive, prices not reported. Refined.—There has been a good demand for pieces here, and in

puncheons Cuba recently sold to arrive, prices not reported.

Cocoa .- Importers have offered fair supplies by auction. 878 bags Cocoa.—Importers have offered fair supplies by auction. 878 bags Trinidad by auction rather more than one-fourth sold at steady prices: greyish, mixed to good, 80s to 86s 6d; fine, 88s to 90s; choice marks were taken in up to 103s. 65 bags new crop Grenada realised 76s to 82s. 87 bags other West India, 67s to 74s. 32 bags Ceylon, grey to small, 77s 6d to 84s 6d. 315 bags African half sold, at 75s to 81s. 842 bags Guayaquil were chiefly bought in. Of 244 bags other foreign, a small parcel Surinam sold. Exports of West India have been fully 80 per cent. above those of last year, and the deliveries for consumption show a steady increase. and the deliveries for consumption show a steady increase.

COFFEE.—The market is inactive, and prices without change, although some of the common kinds show irregularity. In Havre quotations are weaker, a quiet tone prevailing. Receipts at Rio Janeiro have further decreased, and the market is firm, but the stock continues large, viz., 420,000 bags. At auction here, 369 casks 61 barrels 100 bags Ceylon went as follows: low middling, 55s to 60s; middling palish and dull, 60s 6d to 63s; good middling to mixed bold, 67s to 78s; good bold, 80s 6d to 86s. 126 bags Liberian went at 44s to 49s for fair to good bold picked, and 32s to 39s 6d for low and mixed. 797 bags Guatimala were chiefly bought in. 135 barrels 74 bags Jamaica part sold at 37s to 41s 6d for low ordinary to fine ordina y. 238 cases 251 bags East India included Neilgherry at 75s ordina y. 238 cases 251 bags East India included Neilgherry at 75s to 85s; bold, 94s; small, 55s to 55s 6d.

COPPER 1885.	to	Dec. 12, 1884.	with		on	hand. 1882.
26,803	***	41,000	***	\$1,050	***	52,070
12,500				13,000	***	14,480
						\$5,200
192,000		185,500		183,900		160,500
60/ 65/		65/ 69/		75/80/		67/ 74/
tons bein	ng f	or expor	t, agr	ainst a to	otal	of 691 ton
	1885. 26,803 12,500 25,160 192,000 60/ 66/ tons bein	1885. 26,800 12,500 25,160 192,000 60/ 65/ tons being for	1885. 1884. 41,000 12,500 12,803 25,160 33,840 192,000 185,500 60/ 65/ 65/ 69/ tons being for expor	1885. 1884. 26,603 41,000 12,500 12,803 25,160 33,840 192,000 185,500 60/ 65/ 65/ 69/	1885. 1884. 1883. 26,603 41,000 51,050 12,500 12,803 13,000 25,160 33,840 32,650 192,000 185,500 18,000 60/ 66/ 65/ 69/ 75/ 80/ bors being for export, against a te	26,80) 41,000 51,050 12,500 12,800 13,000 25,160 33,840 32,650 192,000 185,500 183,00 60/66/ 65/69/ 75/80/ tons being for export, against a total

TEA .- Public sale prices of China have in all cases supported the recent improvement, but the tone of the market by private contract is more quiet, the increase of demand last referred to having ceased. Buyers, as usual so near Christmas, appear averse to enter into fresh engagements. The supply at auction has amounted to 32,480 packages. Common fair and red and black leaf congous sold at 74d to 9½d per lb. 856 packages Ceylon realised steady rates. Fine broken pekoe sold up to 2s 2½d. The quantity of Indian brought to auction has been large, viz., 28,065 packages, but notwithstanding this pressure, prices in most instances are maintained. 1,112 packages Java went at about late quotations.

RICE.—Rather easier rates have been accepted for some cargoes of the new crop spring shipment. Rangoon, 6s 9d to 7s, according to date and conditions; ex quay, Livepool, 7s 1½d; and white Bengal, to arrive, sold to some extent at 9s 9d to 9s 10½d per cwt. In cleaned rice a moderate business has been done.

The report on the prospects of the British Burmah rice crop for October, 1885, is as follows:—"The area under rice is now reported as 191,936 acres above last year's area, giving an increase of 6.2 per cent. The rainfall has been favourable in October in the lower districts of the Delta, but in Henzada, Prome, and Tharrawaddy, the rainfall was not sufficient, and a light crop may be expected in these districts, unless they got more rain at an early date. In the other districts the crop prospects are reported to be very good." ether districts the crop prospects are reported to be very good."

SAGO.—327 bags by auction included 170 bags small, "without reserve," at 10s 3d per cwt, being easier.

Tapioca.—Of 2,810 bags flake, by auction, a portion sold at steady rates. Singapore, 111d to 12d; one lot fine, 21d per lb. 2,777 bags went as follows: seed, 14s 6d to 15s 3d; medium, 15s to 15s 6d

BLACK PEPPER —75 tons new crop Singapore, to arrive, at 73d. Subsequently, 25 tons, per steamer, at 74d. 20 tons Acheen at 78d. At auction, 606 bags part sold, chiefly at 73d for fair, and 73d for grey, being \$d lower. 100 bags Rhio brought 58d. 1,732 bags P.nang were bought in at 74d to 78d per lb.

WHITE PEPPER.—A few sales have been made, including Singapere, on the spot, at 1s 01d, being a full price. Penang has brought 111d. 100 bags of both descriptions, by auction, were withdrawn above the value.

NUTMEGS.—The supplies at the weekly public sales yesterday were very small. 3 cases Penang bought in. 14 cases Java part sold, including 74's, at 2s 4d. 33 cases Singapore wild (out of the shell) withdrawn.

MACE.—2 cases good reddish Singapore, by auction, brought 1s 5d to 1s 6d per lb. 4 cases Singapore bought in.

CLOVES.—34 bags common Amboyna withdrawn. Zanzibar held firmly, and 417 bales were bought in above the current value, viz., 52d to 6d. 800 bales at ms sold at 15d per lb.

CINNAMON.—88 ba'es unworked sold at 9d, being lower. 156 bales worked chiefly taken in. A few lots sold: 3rd sort, 71d to 81d; low, 4th, 6d to 61d per lb.

GINGER.—128 cases 150 hags Cochin were partly sold: small, cut, 55s; small washed, 34s; rough ends, 32s. 172 bags Malabar kind were bought in at 28s. Of 100 bags Bengal, one lot sold at 21s

PIMENTO.—The market has been quiet, and prices are unaltered. SALTPETRE is quiet. 200 tons Bengal have sold to ape, December-February shipment, at 16s 44d per cwt.

NITRATE SODA continues steady here and in Liverpool. OTHER DRYSALTERY GOODS .- The markets are inactive. the week 120 tons gambier sold to arrive at 20s 9d. China galla-have advanced. Sales at 67s 6d to 70s. At the weekly auctions 990 bags Bengal turmeric, "without reserve," half sold; the bulk at 21s 6d, being 2s lower. 5,0,0 bags myrabolanes were bought in.

SHELLAC.—The latest business has been 200 chests TN second orange to arrive at 59s 6d to 60s, landed terms. A firm market on the spot, and at the public sales on Tuesday 557 chests about one-third part met with buyers. Fine orange, BSLS, sold at 78s; fair second orange, 57s to 55s. Button, "without reserve," year at last week's constituents. went at last week's quotations.

DRUGS.—Aloes steady. Balsam peru, demand restricted. Bark, in public sale last Tuesday 1,463 packages East Indian cinchona, and 352 packages South American were sold at former rates. Camphor dearer, business has been done in Japan up to 77s 6d to 80s. Gum arabic again dearer, East Indian descriptions sold at a rise of 10s to 20s on previous public sale a fortnight ago. Musk, rhubarb, and ipecacuanha steady. Essential oils generally quiet. Opium not much doing; but prices unchanged.

CHEMICALS have experienced little change, the market being Harder's have experienced little change, the market being inactive, but the makers' prices of quinine are reduced, including Howards at 3s 4d per oz. Tartaric and citric acids sell slowly at about last Friday's rates. Cream tartar quiet. Soda crystals are again in favour of the buyers. Ash, 176 to 18d; bi-carb, 7s 9d Bleaching powder stationary in price, and demand fair. Chlorat. potash, 7dd. Sulphate, ammonia as last week. Oxalic acid firm, 4d.

METALS.—A good extent of business has been done. The markets, however, continue irregular. Imported tin has ranged from 93l to 94l 10s cash, the lowest rates being accepted yesterday. Banca, in Holland, 57fl. Chili copper has sold rather freely, and during the early part of the week at better prices. A telegram from Valparaiso, dated the 15th inst., advising the charters in fourteen days at 12,000 tons, probably unsettled the market, latest sales being at 40l 10s to 40l 12s 6d, g o.b., cash. The position of the iron trade is unchanged. Shipments from the Tees and Clyde fall considerably short of previous seasons. In Glasgow business has not been at all active, and prices easier, varying from 42s 8½d to 42s 1½d per ton cash for warrants. Nothing of importance has transpired in other metals.

Linseed.—A quiet market, with prices in favour of the buyers. Calcutta sells, ex ship and nearly due, 42s 9d; to arrive, 42s 9d to 43s; new crop, March to May shipment, 40s 6d to 40s 9d. Bombay, to arrive, 44s; to Hull, 45s 3d; spring shipments quoted 42s to 42s 3d, La Plata lower, several cargoes being rebought against former contracts at 41s to 41s 6d. Shipments from Calcutta to the United Kingdom during the last half month were advised by telegram at 49,686 quarters, against 19,110 quarters in 1884.

OILS.—The quotations of cocoa-nut continue depressed, and the market quiet. Ceylon in pipes, 26l 15s to 27l; hogsheads, 28l; Cochin, 30l; hogsheads, 3ll. Palm almost nominal. Olive oils steady, and Mogadore rather firmer. Linseed oil, after further declining 5s to 10s, is now steady. On the spot, 20l to 20l 5s; usual packages: January to April, 20l 15s to 20l 17s 6d; May to August, 20l 7s 6d to 20l 10s. Hull on the spot, 20l to 20l 2s 6d. Rape has given way fully 2s 6d, and the market is quiet. English brown, 2ll 15s to 22l; January to April, 22l to 22l 5s; May to the end of the year, 22l 10s to 22l 15s. Refined, 23l 5s per ton. Crude sperm is about 1l per tun higher this week.

Petroleum Oil, after advancing about $\frac{1}{4}d$, is now less active. On the spot, $7\frac{7}{16}d$ to $7\frac{1}{2}d$; January to March, $6\frac{7}{16}d$ to $6\frac{1}{2}d$.

Spirits Turpentine.—American, 27s; next three months, 27s 6d.

Tallow.—The last public sales of the year will be held to-day, and the supply is moderate. Petersburg quoted 35s per cwt.

Tobacco.—There has been but very little inquiry in this market during the past week, and the business done in American growths has been exceptionally small, and the trade are disinclined to operate. Substitutes have also been sparingly dealt in.

FRIDAY EVENING. POSTSCRIPT.

Sugar.—Sales in West India for the week 1,350 casks 16,300 bags

The crystallised Demerara by auction to day sold steadily at full rates. 1,386 bags cane jaggery were taken in above the value. Natal; grainy, 17s 6d; syrupy, 15s 61 to 16s.

COFFEE.—133 casks 10 barrels 125 bags Ceylon went at about valuations for pale and grey sorts. 983 bags foreign included Guatimala at 40s 6d to 42s. 176 packages Mocha were chiefly bought in, a few bales greenish long berry selling at 76s.

Rice.—A cargo of Negrancie sold for spring shipment at 6s 41d.

RICE. - A cargo of Necrancie sold for spring shipment at 6s 42d, open charter.

M.TALS.—Tin closed at 92l 15s to 93l, cash. Chili copper, 40l 12s 6d to 40l 17s 6d cash. Scotch pig iron, 42s 2d, cash.

TALLOW .- Of 974 casks, by auction, 633 casks sold without material change in prices.

Indigo.—Business has been confined to Kurpahs at the rise of 2d to 3d per lb upon ordinary kinds already referred to.

RICE.-Lower rates have been accepted for the new crop Burmah several cargoes selling for spring shipment at 6s 9d to 7s 11d Rangoon, according to terms and date of shipment. One of 1,950 tons Necrancie at 8s 41d per cwt, open charter.

ADDITIONAL NOTICES.

DRIED FRUIT.—Messrs R. Witherby and Co. report:—The season is about over for all fruit. Currants are firm, and nothing under 30s. Valencias are worked down to a very low stock, and are without change in value. Other fruits are attracting but little attention, buyers preferring to wait for the returns of stock on lat January before again operating. 1st January before again operating.

COMMERCIAL TIMES L. WEEKLY PRICE CURRENT.

, The prices in the following li t are revised on Friday, assisted by an eminent firm in each department.

are revised on Friday, assisted by an enduent firm in each department.
LONDON, FRIDAY.
St Vincent, com. to good 0 24 0 5
Cocoa duty 1d per lb s d s d Trinidad grey toord.p. cwt 78 0 83 0
Mid. to finest F4 0 102 0
Ceylon, mid. to fine 85 0 95 0
Surinam 78 0 85 0
Coffee duty 11d per lb
Coffee duty 1¼d per lb Ceylon, plantatn. lw.mid. 54 0 59 0 Middling to fine 60 0 100 0
Native, good ordinary 0 0 0 0
East India, plantation 56 0 105 0 Native 0 0 0 0
Mysore, medium to bold 65 0 128 0 Manila
Singapore, picked Bally 40 0 42 0 Mocha, mixed to good 78 0 85 0
Jamaica, ordy to fine ord 38 0 46 0
Costa Rica, mid. to fine 50 0 85 0
Brazil, Rio, on the spot
Good first tolow superior 41 0 43 0
Common to low fair 30 0 34 0
Good Average Santos 37 6 38 6
Cotton—See Weekly Report.
Acid, citric per lb 1 7 0 0
Oxalic 0 8 0 0
Sulphuric
muriateper ton £27 0 32 0
Sulphate £10 5/ 107/8 Arsenic, lumpper cwt 22s 0 0 0
Powder
Pearl do do 40 0 0 0 Brimatone, Roll 8 6 9 0
Brimatone, Roll
Cream tartar, crystals125 0 126 0 Calomelper lb 2 8 0 0
Corrosive Sublimete 0 1 a a
Iodineper os 0 9 0 0 Potash, bichromateplb 0 31 0 0
Hydriodate 11 6 12 0
Prussiate 0 8 0 10 Sulphate perton 210 10 0 0 Pracipitate per 12 11 3 0 Sal-Acetos per 1b 0 7 0 8 Sal-Acetos per 1b 0 7 0 8
Precipitateper lb 2 11 3 0 Sal-Acetosper lb 0 7 0 8
Soda Bicarbonato a ton 67 10/6 7 15
Crystals
Ashper degree 0 18 0 14
Brown
English in bottle pros 2 4 0 0
Pelletier's, ditto 3 2 0 0 German 2 9 2 10
Zinepr ton £14 15/ £15 5/
Suprar nour
Coals—per ton Wallsend, best 18 6 0 0
Cochineal—
A D A
Aloes, Fine E.Iper cwt140 0 160 0 Cape, good to fine 23 0 30 0
Annisced, China, star 23 0 30 0 Annisced, China, star 85 0 0 0 Balsam Peruper lb 5 0 5 6
Bark, Calisaya
do do Red 1 6 4 0
Cardamoms, Malabar, gd. 3 3 3 6
Castor-oil, seconds 0 8 0 31
Olibanum, drops 35 0 55 0
Kowrie, rough 50 0 50 0 [pecacuanha 3 2 3 10
Musk, fine Tonquin p oz 68 0 75 0
Oil, Cassia
Peppermint, Hotchkise 18 6 0 0 Opium, Turkey fine 14 0 15 0
Rhubarb, China, fair to gd 1 3 3 6 Senna, Tinnevelly good 0 4 1 4
011 7 7 1 1 1 1 1 1 1 1 1
Galls, Chinaper cwt 67 6 70 0
Safflower, Hengligd to fine 80 C 130 0 Turmeric, Bengal
Other E. Low to good 9 2 9 6 Dye Stuffs, &c.— Galls, Chinaper cwt 67 6 70 0 Safflower, Rengl.gd. to fine 80 c 130 0 Turmeric, Bengal
Brazilper on 20 0 23 0
Cuba 6 0 0 0
Lima Wood 8 15 0 b

THE EC	20
Dyewoods (Con.) — 2 e 2 8 8 15/7 0 0 1 3maica 4 12/6 5 0 8 16/8 5 0 18 16/8 16/8 16/8 16/8 16/8 16/8 16/8 1	Oi
Red Sanders	Oi
large sound per cwt 5d 0 70 0	
Wastingsper cwt 32 U 38 U	P
Provincial 20 0 0	Ce
Raisins, duty 7s per cwt—	Bı
Muscatel 50 0 110 0	Be
Sultana new 99 0 99 0	
Eleme	H
Lisbon & St Ubes, that. 9 0 12 0	
Lemons—Palerme p. box 0 0 0 0 Messina, selected	Pe
	B
Archangel, Crwn. per ton 43 0 50 0 St Petersburg 12-head 26 0 33 0 9-head 20 0 21 0	
Good to finest 1 5 8 0	B
Hemp— & & & & & St Petersburg., clean p. ton 28 0 28 10 Manila, fair to good roping 30 0 33 0	B
Jute, good to fine 12 0 16 0 Low to fair 7 10 11 12	Si
Common to fair 12 0 26 0	8
Hides—Ox & Cow prib a d a d Salted—B A. & M. V 0 54 0 7	50
Australian 0 84 0 51	G
Cape 0 8 0 111 Cape 0 5 0 9	8
China 0 6 C 84 Zanzibar 0 43 0 74 Drysalted Mauritius 0 43 0 55	S
Madagascar 0 4 0 5	
Cape	C
Bengal mid. to fine	
Native 1 4 5 7	
Kurpah, good to fine 0 0 0 0 Good ord. to middling 2 6 4 2 India Rubber—per lb	P
Para, fine	Î
Leather—per lb Crop hides30 @ 45 lbs 1 1 1 6 do50 65 1 5 1 8	1
English butts16 24 1 2½ 2 4 do28 36 1 5 2 9 Foreign butts16 24 1 2 1 7	2
Cape, Austn, &c.14 85 1 1 1 11	
Calf Skins28 25 1 6 2 9 do40 75 1 7 2 9 do80 100 1 3 2 0	1
Dressing Hides 0 111 1 8	1
Horse Hides, English 1 1 5 do Spanishper hide 7 0 21 6 Kips, English, per lb 0 11 1 9	1
Metals—British Copper & . & .	1
Best selected 45 0 40 0	
Chili—gd. ord. brands., 40 15/41 0/ Australian, Wallaroo 48 0 49 0	١,
do Burra 48 0 49 0 fron, per ton & 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1 8
Hoops 6 10 7 5	1
Rara Wales 4 15 0 0	
do Steel at Middlesboro 4 15 0 0	1.
Scotch pig iron cash 42 2 0 0 Lead—English pig, p ton. 12 2/6 12 1 Spanish pig	1
Tin, English, ingots 97 0 0 0	1
Straits 92 15 93 5 Zinc, English per ton 17 0 17 10 Tin plates, per box 6 d 6 d Charcoal, I C 18 0 20 0 Coke, I C 14 6 15 6 Molasses—W.I. p.owt 8 0 9 6 Oils—Fish— 2 2 6 2 8 Sporm per tun 5 0 5 4 0	
Charcoal, I C	1
Molasses—W.Ip.owt 8 0 9 6 Oils—Fish— & 8 & 8 8 Spermper tun 52 0 54 0	1
Whale 15 0 22 0 8eal 22 0 26 0	1
Cod	
Sicilian 0 0 0 0	1
Seeds, Linseedper ton 20 0 20 5	1
Brown, English.	1
Cocos-nut Ceylon	1
Ground nut	1
The same of the sa	

ONOMIST.
Dila-(Con.) o d s d Dil Cakes, Lnsd., Eng. ptn.£715/80
American
Calcuttaper 410 lbs 42 9 43 0
Calcutta R A T 87 33 6 34 0
Cevion lump per cwt 10 0 16 6
Provisions—Butter—Corkper cwt 0 0 0 0 Friesland fr finest . 120 0 124 0
Jersey
Cork 50 0 54 9
Hame York 90 0 110 0
Irish
Cork and Belfast ditto 50 0 60 0 Ferkin and keg, Irish 48 0 54 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
Beef—Amer.& Canpr.tc. 0 0 0 0 Cheese—Edam, new 50 0 55 0 American, new 46 0 50 0
Gouda
open charter p cwt 6 71 7 7
Bengal, white, on the spot 9 9 11 0 Do yellow 7 6 9 0 Madras 7 6 7 9
Siam 6 6 7 0
Medium to fine 6 0 13 0 Sago—Pearlper cwt 10 0 14 0
Sago flour 10 0 11 0
Orange, good to fine 68 0 78 0 Second 57 0 65 0 Garnet A C 56 0 57 0 Button, sorts, good to fine 65 0 52 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 9 0 12 6
Jungypore& Comercelly 9 6 12 6
Radnagore
No. 4 and 5
Canton 9 3 12 6 Re-recled 0 0 0 0 Japan—Low to fine
Patent Brutia 0 0 0 0
Persian 0 0 0 0 Italian—Raw, white Novi 0 C 0 0
Fossombrone
Milan
Spices—Pepper—
Black, Easternper lb 0 71 0 8 Alleppy and Malabar 0 71 0 8 White, Singapore, fair 1 01 1 0
Commission and Conference of the Conference of t
Do 3rd and 4th 0 64 1 1
Cloves—Zanzibarfairtogd 0 54 0 52 Penang 0 9 0 94
Ginger—per cwt Cochin scraped 55 0 115 0
Rengal 21 0 21 6
African
Maceper lb 1 1 2 6 Nutmegs, brown 1 6 8 4
Spirits-Rum, duty per proof gal, 10 4
Jamaics, per gal. bond, 30 to 35 O. P
Leeward Island proof 1 2 1 6
E.I. and Mauritius — 0 0 0 0 0 Foreign
Vintage of (1878 14 2 14 4 1st brand 1877 14 6 14 9
in hhds (1875 14 10 15 0 Corn spirits, pt, duty paid 11 7 11 8
Foreign 0 0 0 0 Brandy, duty 10s 4d per proof gal. Vintage of (1878
Sugar-percws
Foreign Muscov., grocery 15 0 17 0
Refining
Byrups, tow so good years 11 st 19 0
Bengal, lw to fn Gurpat. 0 0 0 0 Low to good brown 0 0 0
Penang, Gr. and Crystal'd 16 0 18 0
Madras, native 0 0 0 0 0 Jaggery 11 8 12 6
Jaggery 11 6 12 6 Manile "superior" 13 0 14 0 Low brown 11 6 12 0 Siam and China white 9 0 0 0
Low to good brown 11 0 12 6
Java, grey and white 0 0 0 0 0 8yrups 0 0 0 0

Brazil, brown 0 0 0 0
Brazil, brown
Java affoat, No 15 to 16 18 0 18 6
FF. to on Museowadee 15 0 15 ft 11
MAFINED-FOR CONSUMING
Titlers 21 3 0 0 Pieces 15 6 20 0 Tate's Cubes 23 0 0 0
A roacie
For export, free on board Turkey loaves, 6 to 10 lb. 24 0 0 0
Crushed
Pieces
Lifting attracting in her 10 to 0 0
- No. 1 - 14 6 15 9 - No. 2 - 18 6 0 0
French loaves, f.o.b 1) 6 20 0
Det German & Aus. 100 15 74 15 9
English, refined 21 3 22 3 Nitrate of Soda
Shells—Mo'P. per owk.
Shells—Mo'P. per cwt. China, Manila, gd. to fine 7t 0/ 101 2/6 Bombay do 50 0 120 u
Tallow_neg owt
Australian mutton 25 6 26 9
Do beef do 25 0 27 0 Town 26 8 0 0
Tapicca—E.I. flake p.lb 0 11 0 21 Pearlper cwt 14 0 16 0
Tar-Stockholm, per bri 18 6 19 0
Tea-duty 6d per lb
Congou, com to fair new 0 72 0 10
Fine to finest
Fine to finest 1 6 2 2
Oolong 6 11 - 1 13 Flowery Pekoe 2 0 8 6
Scented Orange Pekoe, Canton 0 9 1 6
Canton
1 DO FOOCHOW U AA A VE
Good to finest 1 9 9 4
0 0 0 0 0 0 0
Good to finest
Gunpowder, com. to fair 0 7 1 0 Good to finest 1 2 2 6 Indian Pekoe 1 0 3 Do broken 1 8 2 0 Fannings and broken 0 9 1 2 Orange Pekoe 2 4 3 2 Ceylon Souchong 0 11 1 1 Pekoe Souchong 1 2 1 5
Fannings and broken 0 9 1 2
Orange Pekoe
Pekoe
Pekoe 1 6 2 6 Broken Pekoe 1 8 2 3 Timber — Timber and Hewn Wood.—Dantzic
Pekoe
Pekce
Pekoe
Pekoe
Pekee
Pekee
Pekee
Pekoe

Stock Markets Price Current.

Dividends Due.	Name.	Closing Palces
Jan. 5 July 5	3 per Cent. Consols	991 99
	Do for Account, Jan 6,1866	
	3 per Cent. Reduced	
	New 3 per Cents	
Quarterly	Do 3 - Jan. 1894	*** **
Quarterly	Do 21 - red. 1905	921 93
Do	Do 2 - Jan. 1885	871 38
Feb. 4 Aug. 4	Annts. Aug. 1908 (Red Sea Tel.)	144 15
Mar. 11 Sept. 11	Exchequer Bills March, 2%	6sd 1sc
June 11 Dec. 11	Do June, 3%	6sd 1st
April 1 Oct. 1	Canada Gov. Intercolonial Rl.	
	1903-8 gua. by Imp. Gov.	111 113
April 1 Oct. 1		
April 1 Oct. 1		
April 1 Oct. 1	Do Bonds 1913 do	111 113
Mar. 1 Sept. 1	Egypt. Govt. Guar. 3 % Loan	961 97
Jn. Ap Jly. Oct.	Jamaica 4 %, July 1, 1897, gr.	
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855	105 107
April 5 Oct. 5	Bank of England Stock 5 %	
Jan. 1 July 1	Bank of Ireland Stock 6 %	*** ***
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	
Jn.Ap. Jly. Oct.	Do Stock 34 % Jan 5, 1981	
Jn. Ap. Jly. Oct.	Do Stock 3 % Oct. 5, 1948	864 87
Various dates	Do Enfaced Paper, 4 %	72 73
Mar. 15 Sept. 15	Do 41 % 1893	73 74
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.

Authorised Dividends Due.		Name.	Prices.		
£	Ann & O-4	D Columbia 1004 A P	***		
150,000	Jan & July	B. Columbia, 1894 6 % Do 1907 6 % CanadaDom.Ry1903 5 % Do 1904-5 6 8 4 % Do do Ins. Stock 4 %	112 114		
500,000	Apr & Oct	Canada Dom, Ry 1908 5 %	124 127 111 113		
10000000	My & Nv	Do 1904-5 6 8 4 %	103 104		
12000000	My & Nv	Do do Ins. Stock 4 %	102 103		
	Jan.Jly.	Do Red. 8 %, 1910 4 %	103 104		
		Do Insc. 1910 4 % Do Debs., 1909-34. 34%	101 102		
5,000,000	In.&Dec	Do de Insc. Stock 34%	92 93 92 95		
	6	Do Loan, red. 1910 4 %	103 104		
	Jan.Jly.	Do Inscribed, 1910 4 %	101 102		
448,500	Jan & July	Cape 1890-1900 6 %	105 118		
	Apr & Oct	Do 1891 6 % Do 1900 5 %	107 110		
7,407,700	Apr & Oct	Do 1% drawings 44%	101 103		
2,615,600	Junea Dec	Do 1879 41%	101 103		
	June & Dec	Do 1881 4 %	95 97		
3,000,000	June& Dec	{ Do 1917-22 4 % Do Insebd. Stk 4 %	95 97 95 96		
	June& Dec		95 96 106 108		
4.837.500	June & Dec	Do Inse, Stock '83 4 %	.95 96		
230,000	May & Nov	Ceylon , 41%	106 108		
150 000	Mar & Sent	Do	101 103		
140,000	Apr & Oct	Jamaica 41%	105 107 104 106		
1,100,000	Len & vaf	DO 4 %	99 101		
400,000	Feb & Aug	Mauritius 1895-6 6 %	114 117		
	May & Nov		101 103		
	Mar & Sept	Natal	99 101		
800,000	My&Nv	Do Debs. 1926 4 %	91 93		
700,000	My & Nv	Do Inscrbd. Stock 4 %	914 924		
1,130,200	May & Nov	Do 10/40 5 %	105 106		
WEZ, 900	CIn & Ile	N. Brunswick '86-91 6 %	102 113		
5,038,000	In & Jiv	N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	103 110 109 115		
		Do 2% drawings 5 % Do 1903-5-8-9-10 4 %	107 109		
,201,000	Jan & July	Do 1903-5-8-9-10 4 %	104 105		
8,000,000	Jan & July Jan & July Jan & July Apr & Oct	Do Loan of 1882 4 % Do do Inscribed 4 %	104 105		
5,500,000	Apr & Oct	Do do Inscribed 819	924 934		
100,000	Jan & July	New Zealand, 1891 6 %	111 113		
1,000,000	Jan & July Quarterly.	Do 1914 5 %	111 113		
500,000	Mar & Sept	Do Consolidated 5 %	106 108		
1,000,000	June& Dec		109 111		
6,000,000	June& Dec Feb & Aug	Do 1891 6 % Do 5/30, 1879-1904 41%	103 105		
5,500,000	Mar & Sept	Do 10/40 1888-1918 5 %	108 105		
	May & Nov		103 105		
		Nova Scotia, 1886 6 %	991 1001 102 103		
800,000	May & Nov	Quebec (Prov. of) 5 %	102 103		
860,000	May & Nov	Do 1906 5 %	109 111		
500,000	Jan & July Jan & July	Do 1919 41%	106 108		
1,936,550	Jan & July	Do 1912 6 % Queensland, 1891-6. 6 %	111 113		
10267399	Jan & July	Do 1913-15 4 2	110 120 102 103		
468,800	Jan & July	S. Austral, 1891-1900 6 2	110 125		
240,000	Jan & July Jan & July	Do 1901-18 6 % Do 1911-20 5 %	117 130		
7,776,700	Jan & July	Do 1894-1916 4 %	112 120		
200,000	Jan & July	Do 1999 4 %	102 108 102 103		
,365,300	Apr & Oct	Do 1916 4 %	1024 1034		
100 000	MOVE NOV		TOTA TOOL		
102.500	Jan & July	Tasmania, 1895	100 102 114 117 112 122		
700,000	Jan & July	Tasmania, 1895 6 % Do 1893-1901 6 %	114 117 112 122		
1,140,000	Jan & July	Po e mil 1 1000 4 71	ICIZA "DRA		
250,000	Mara Sept	Trinidad Debntres. 5 %	102 104		
8E0,000	Mar & Sept Jan & July	371 - A 3 003	82 100		
2,600,000	Apr & Oct	Do 1885 6 %	111 118		
E. LUT, CHRI	Jan at July	Do 1894 4 %	100 111		
1,500,000 5,000,000	Jan & July Jan & July (Jn & Jly	Do 1899-1901 4 %	103 105		
4.000	(In & Ile	Do 1804	109 111		
		Do Ingerihed Stle 4 %	106 107		
8,903,500	Ap&Oct	Do Loans, 1884-84 %	108 104		
900 000	Ap&Oct	Do Inscribed Stk 4 % Western Australia 44% Do. Red 1984	108 104 108 104 104 107 101 102		
404.00	Jan & Tuto	Do Red 1984 4 %	104 107		
			1014 102		

CORPORATION STOCKS.

Antho- raed Issue.	BONDS LOANS, AND TRUSTS.	Bond	Paid.	1	oing oes.
6					
17,056,012	Metrop. Brd. of Wks.	Stk	100	108	109
	Stock, 6 Oct, 1929 31%	100	100	98	981
7,250,000	Do 3 % Stock 8 %	100	100	80	001
1,000,000	Com. of Sewers (City	100	100	991	100
	of London), 1905	100	100	994	:00
	Cor. of Lon. Bds, 85-8 31%	100	100	994	100
2,062,000		100	100	96	97
347,000	Do 3 % Bonds, 1912	100	100	993	1004
	Brm'ham Corp., 1946 31%	-		27	28
54,965		***	***	27	28
53,902	Do Water do	100	100		20
597,900	Blackburn Irred Stk 31%	100	100	99	10
900,850	Bristol Corp. Deb. St 31%	100	100	98	99
250,000	Cardiff 31 % Stock	100	100	974	981
	Croydon Corp. Irred 84%		100		101
	Glasgow Corp., 1914 31%	100	100	190	99
500,000	Hull Corp. Stock 31%	100	1004	98	
230,000	Lee Conservacy Db St 4 %	100	1091	1104	3331
	Leeds Corp. Stk, 1927 4 %				111
800,000		100	100	101	102
405,194	Leicester Gas&Water 4 %	100	100	***	***
507,987		100	100		***
6,000,000	Liverpool Corp. Stk. 31%	100	100	99	99
	Manchester Corp 4 %	100	100	1131	115
	Middlesbrough Mrt. 41%	100	100	105	107
300,000		100	100		
	Newcastle Corp. Stk. 31%	100	100	***	***
	Notting. Corp. Stk 3 %	100	100	831	84
	Portsmouth Corp., 31%	100	100	97	98
	Reading Corp. Stk 81%	100	100	99	100
100,000	S. Staf. Mines Dge 41%	100	100	91	93
	Stockton Corp., 1908 41%	100	100	105	107
	Swansea Corp. Stk. 34%	100	100	97	98
	Wolverhamptn Corp. 31%	100	100	98	981

CORPORATION STOCKS.

(Colonial and Foreign.)

in Div	n.	Name.	Bond.	Red'm able.	Closing Prices.
	4	Auckland Harbour Board	100		110 112
5	2	Do Do Borough of Napier Con Borough of Timaru 'N.Z.) Boston (U.S.) Sterling Loan Do	100	1917	108 110
3	2	Borough of Napier Con	100	1914	118 120
7	2	Borough of Timaru 'N.Z.)	100	1910	126 128
	Z	Boston (U.S.) Sterling Loan	100	▶899	104 106
2	4	Do	100	1902	117 120 109 112
	8	Do City of Auckland, 1872 6	100		
B	2	Do Cons. Act. 1879	100	1930	124 126
5	%	Do Debentures, 1883	100	1934	119 121 124 126 113 115
755555555555555555555555555555555555555	2	City of Auckland, 1872 6 Do Cons. Act, 1879 Do Debentures, 1883 City of Brisbane (Bdge. Debs.) City of Cape Two. Red. fm. '90 City of Christchurch (N.Z.) City of Dunedin, Deben Do Redeemable Do Consolidated City of Hobart Town Guar City of London (Ont.), 1st Pref. Do Waterworks City of Melbourne Do Do	100		
5	Z	City of Cape Twn. Red.fm. 90	100	***	107 109 125 127 124 126 119 121 112 114 110 112 105 107 111 115
8	8	City of Christenuren (N.Z.)	100	1926	194 198
	Ŷ	Do Redeemable	100	1906	110 191
5	2	Do Consolidated	100	1908	112 114
5	%	City of Hobart Town Guar	100	1930	110 112
5	%	City of London (Ont.), 1st Pref	100	1893	105 107
2	E	Do Waterworks	100	1898	121 115
11	6	Do Do	100	1907	110 115 106 108
3	8	City of Montreal Sterling	100	1927	108 1:0
5	2	Do Do City of Montreal, Sterling Do of 1874	100	1904	108 110
5	2	Do	100	1900	108 110
1	%	City of Ottawa, Sterling	100	1903	109 111
	Z	Do	100	1893	111 113 117 118
	8	Do	100	1904	117 118
	3	City of Providence Coun Rds	100		112 114 108 110
	2	City of Quebec Consolidated.	100		112 114
3	2	Do of 1873	100	1893	112 114
	%	Do Do City of Providence Coup. Bds. City of Quebec Consolidated. Do of 1873. Do of 1875. City of Rome, Guaranteed. City of South Melbourne. City of Sydney City of Toronto Sterling Beb. Do Waterwork Debentures Do Sterling Consol. Deben. Do Gen. Con. Deb. Do Sterling Bonds. City of Wellington Con. Deb. Do Improvement Loan. Do Waterworks Debens. City of Wellington Con. Deb. City of Wellington Con. Deb. City of Wellington Con. Deb. City of Wellington Debensures Do Debentures	100	1905	120 122
	Z	Do of 1878	100		120 122
	70	City of South Molbourne	100		93 95
	9	City of Sydney	100		111 113
1	2	City of Toronto Sterling Beb.	100	1897	114 116
	%	Do Waterwork Debentures	100	1906	112 121
	2	Do Sterling Consol. Deben.	100	1898	109 118 112 121 114 118 109 111
	3	Do Steeling Ponds	100	1919	109 111
	4	City of Wellington Con Dob	100	1924	98 100
1	2	Do Improvement Loan	100	1000	194 196
1	2	Do Waterworks Debens	100	1929	124 126
	%	City of Winnipeg Debentures	500	1907	113 115
	3	Do Debentures	100	1914	109 111 98 100 121 128 124 126 124 126 113 115 107 109
	10	Greymouth (N.Z)Har. Bd. Gtd Lyttelton (N.Z.) Harbour Bd. Melbourne Harb. Trust Loan	100	1925	96 98 119 121
	3	Melbourne Harb, Trust Loan	100	1929	114 116
1	%	Do Tramways Trust	100	1914	107 100
	%	Napier Harbour Board	100	1920	108 110
	Z	New Plymouth Harbour Bd.	100	1909	116 118
	Z	New York City (Ex. 4/1)\$	1000	1901	138 142
	4	Osmary Harbour Board Par	1000	1896	125 130
	2	Do (Bearer)	100	1010	108 110
-	2	Do Municipal Corp. Water	100	1907	125 127
	Z	Do do	100	1910	125 127
	3	Melbourne Harb. Trust Loan Do Tramways Trust Napier Harbour Board New Plymouth Harbour Bd. New York City (Ex. 4/1)	100	***	125 127 108 110 103 110 121 123 108 110 107 109 104 106
	6	Do 1981	100	***	103-110
-	3	Do Debentures	100	1921	121 123
3	2	Pt. Elizabeth "Waterworks"	100	1921	107 100
3	%	Port Louis (Mauritius)	100	93-5	104 108
3	X	St. Louis City, Red. 1893-5	200	11000	112 .11
2	3	Wanner Harbour Board Debs.	100	1914	107 103
	6	Do 1881 Do Bebentures Pt. Elizabeth "Waterworks" Port Louis (Mauritius). St. Louis City, Red. 1893-5 Timaru Harbour Board Debs. Wanganui (N.Z.) Harbo. Bd. Weskport (N.Z.) Harbour Bd.	100	1905	112 114
	-	Port () List bour Bd.	100	1925	50 58
	156	THE RESERVE THE CO.	(2)		

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

١	11-14-1	(Co	upons	payable in London.)	
	Disidende	I Z	Next	1	Cleater
	Dividends Due.	Sinkin	Draw-	Name.	Closing Prices.
	Jan. July.	-	Dec.	Argentine, 1968 6 %	102 104
	Mar. Sept.	21	Feb.	Argentine, 1968 6 % Do Pub. Wks., 71 6 % Do Rail. Loan, '81 6 %	97 99 93 95
9	June Dec. Quarterly	2	Jan.	DO 1992 PONT 0 %	94 96
	Quarterly. April Oct.	2 14	Dec.	Do 1884 5 2 Brazilian, 1863 412	\$3 85 99 101
-	Mar. Sept.	1	Jan. Feb.	Do 1865 5 % Do 1871 5 %	98 100 97 99
-	Feb. Aug. Jan. July.	î	Jan.	Do 1875 5 %	98 100
-	Quarterly.	004	Apr.	Do Gld Ln. issd. in Brazil, '79 41% Do 1883 Loan 41%	87 38
	June Dec. April Oct.	ï	*June. *July	Do 1883 Loan 41% Buenos Ayres, 1870 6 7	83 85 94 96
	April Oct	1	Jan.	Do 1873 6 %	92 91
-	April Oct.		*Sept.	Do 1833	88 90
i	June Dec. Jan. July.	2	Nov.	Chilian, 1858 412 Do 1866 7	90 92 102 104
	Jan. July. Jan. July.	2	*Jan. Nov.	Do 1867 5 %	105 107
	Mar Sont	9	Jan.	Do 1878 5 9	99 101
1	Mar. Sept. Feb. Aug. Feb. Aug. Mar. Sept.	1 dg	Jan'89	Do 1875 5 % Chinese Series A 7 %	115 117
	Feb. Aug.	1 dg	Jan'91 Mr. '91	Do Series B 7 % Do Red. Mar. '95 6 %	116 118
1	June Dec.	T rik	Whi ar	Do Red.June, 95 0	19 21
-	Cp.Oct. '79 Cp.Nov.'74 Op.Apl.'74	2	Apr.	Costa Rica, 1871 6	22 24
	Mar. Bept.	2	appld.	Do 1872	18 20 04 106
	Jan. July. Cp.May '68	1.64 n'ne	*Dec.	Do 1867	108 111 84 94
1	1 1 1 1 1 1 1	a'ne		Do Pro. Ld War	1 2 631 63
ĺ	May Nov. April Oct.	106	chase Jan.	Egyptian, Unified 4 Do Govt. Pref 5	87 87 88 89
١	June Dec. April Oct.	pur	chase	Do StateDomain 5 %	61 62
ĺ	Jan. July.	址	Dec.	Entre Rios, 1872. 7 % Do Cent. Rly. Mort	105 107 924 934
I	Jan. July. Jan. July. Jan. July.	8	Nov.	Greek Indpn. 1879 5 2	76 78
ļ	Lass Tanlar	*	Dec.	Do 1881 5 %	55 57
l	Cp. Feb. 76	not	appld.	Guatemaia, 1856 5 7 Do 1869 6 2	27 31 27 31
l	Cp. Feb. 76 Cp. Feb. 76 Cp. Jan. 78 Cp. Jan. 78	not	appld.	Honduras, 1867 10 %	41 51
	april out	-8	appld. *July.	Do 187010 % Hungarian, 1871 5	98 100
l	Jan. July.	n'ne	*Oct.	Do 1873 5 2	100 101 801 301
ĺ	June Dec. Jan. July. Jan. July.	pur	chase *D.c.	Italian (Sard.) '51 5 %	98 100 113 116
l	Jan. July.	***	*Dec.	Do '62 Marem. Ry 5	95 97
į	Cn.Jan. '67	n'ne	*Apr.	Japan, 1873 7 % Mexican, 1851 3 %	19 19
١	Co Jan 67	n'ne	"May.	Do 1864 8 % Norwegian, 1876 41%	8 8g
l	May Nov. Jan. July.	***	July.	Do 1878 412	104 106
1	April Oct. Jan. July.	***	*Oct. *Dec.	Orange Free State 6 %	98 101
1	Cp. Jne '74	not	appld. appld.	Paraguay, 1871 8 %	12 14
Į	Cp. Jne '74 Cp. Jan. '76	2	Apr.	Peru., 1870 Certes. of Reg. Attached 6 %	151 151
	Cp.Jan. 76	not	appld	Do 1872 Certs.	101 102
Ì	Jan. July.	n'ne	000	of Reg. Attached 5 % Portuguese1853-84 3 %	454 46
Ì	Jan. July. April Oct. April Oct.	***	Feb.	Do 1882 5 % Russian,1822, £St. 5 %	93 95
	Jan. July.	3. 1	*Aug.	Do 1850 44%	92 95
	May Nov.	14	"Mar. prch's	Do 1860 3 %	*** **
Į	May Nov. May Nov. April Oct.	1	"Jan	Do 1862 5 2	93 95
ĺ		1	*May.	Do Ang -Dutch, 1864, 1001 5 % Do do 1866, 1001 5 %	97 99
l	April Oct. May Nov.	15	*Aug.	Do (Nic. Hall.) 4 %	84 86
I	Feb. Aug. Mar. Sept.	.098	*Feb.	Do 1870 5 %	97 99 94 96
۱	April Oct. June Dec. April Oct.	.008	*Apr. *Dec.	Do 1872 5 % Do 1873 5 %	93 95
I	April Oct.	.131	*Apr.	Do 1875 43%	86 88 62 64
I	Cp.Jan. 78	not	Apr. appld.	Do Transcausian 3 % 8. Domingo, 1869 6 %	14 16
۱	May Nov. Jan. July	***	144	Do N.C.Rly.Mrt. 5 %	77 179
۱	Jan. July June Dec. Jan. July	14	Dec.	Spanish 2 %	43 44 104 106
۱	Quarterly.	n'ne		Do 4 % Bonds 4 %	53 53
۱	June Dec. June Dec.		*Feb.	Do 1878 4 %	101 103
۱	April Oct. April Oct.	***	*Jan. *July.	Do 1880 4 %	101 103 89 91
I	April Oct. April Oct.	-	suspd Nov.	Do 1871 E.T 41%	661 661 791 791
ĺ	Mar. Sept	101	Feb.	Do Priority 5 %	70 72
ĺ	Mar. Sept. Mar. Sept.	***	***	Do 1858 Reg Do 1862 Reg	25 27 25 27
١	Mar. Sept. Mar. Sept.	1	***	Do Gen. Debt Rg	13 15 12 14
l	Mar. Sept.	***	***	Do 1865 Reg Do 1869 Reg	12 14
۱	Mar. Sept.	994 994	***	Do Treas. Reg. Do 1873 Reg	12 14
۱	April Oct.		***	Redeem.	104 106
ĺ	May Nov. Jan. July.		***	Do1894 5 %	113 115
۱	Jan. July.	***	***	Do1900 5 %	119 121 105 107
	Jan. July.	104	***	Do1891 5 % Do1895 5 %	108 110 114 116
	Jan. July.			and the second of the second o	
STREET, SQUARE, SQUARE	Quarterly. Feb. Aug.	***	Jan. diase	Uruguay Unid. 83 5 % Venezuela, New	45 46

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

FOREIGN			80
(Com	nong navahle	apposed)	

Dividends Due.	Sinking Fund %	Draw- ing.	Hame.	Closing Prices.
Quarterly.	1	***	Argentine Hd Dls. 6 %	744 75
Jan. July.	n'ne	404	Austrian Sil. Ren. 5 %	67 69
Ma Nov.	n'ne		Do Paper 1870 5 %	65 87
April Oct.	n'ne	101	Do Gold Rente 4 %	87 39
May Nov.	100	***	Belgian 1874 3 %	80 31
Jan. July.	***	***	Dutch Crts ex 12 gs 21%	
April Oct.				102 104
May Nov.		***	Do do do 4 %	101 103
Quarterly.	000	***		1381.08
Quarterly.	***	***	Do do 3 %	
Quarterly.		***	Do Redem 3 %	
Jan. July.		***	Italian, ex 25f 5 %	968 96
Jan. July.		***		1031:04
Quarterly.			U. S. Funded 1891 41%	
Quarterly.	005	401	Do Funded 1907 4 %	
000		900	Virginia 5 %	
000	***	9.0	Do N. Fnd. 1905 6 2	
***	***	(91)	Do Nw. Fnd. Reg. 6 %	54 56
	***	***	Do Nw. rnd. Reg. o %	04 90

Jan. July. Quarterly.	*** ***	U.S. Funded	1891	41%	1144	1154
Quarterly.	*** 000	Do Funded Virginia		5 %	33	1261 38
000	*** **		1905	6 %	53	55
***	AMED	ICAN STOC		-	54	56
	AMER	ICAN STOC	M.O.		1	
Autho-				em le.	Clo	aing
rised Issue.		Name.		Red	Pri	ces.
	Cuppe	NOT BONDS, &c.	_	-	-	_
1,750,000	Alabama,	Gt. South. 1 Mt. Susque. 1 Mt.	6 %	1908 1906		
6,150,000	Atchen, To	peka, Santa Fe	44%	1920 1911	98	100
	Baltim. &	Ohio Gld. Bds.	5 %	1925	110	1111
1,500,000	Do (Tun	& Pot. (Main)	6 %	1911 1911		123
6,500,000	Burlingtn	Phil. Cons. Mt. C. Rapids, &c. outhern, 1 Mt.	5 %	1931 1906		108
20,000,000	Central o	new Jersey	Sus.	1908	45	50
6,550,000	Do Adju	lidated Mrt astment Bnds.	7 %	1899 1903	105	110
5,000,000 59,275,500	Cen. Pac.	of Califor, Sha.	6 %	1908	68	72 43
25,915,000 2,000,000	Do (Cal.	& Oregon div.)	6%	95-8 1892 1890		115
10,000,000	Chic. and	N. West. Deb.	5 %	1933	106	
10,500,000 2,500,000	Chic. & W.	Ind. Gld Bnds.	5 %	1932 1901		
30,904,261 4,000,000	Chic. Mil. Do 1st M	ing. & Quincy & St Paul Shs. fort. S. W. Div.	7 %	1909	94	108 351 116
1,500,000	Do La U	rosse & Daven gs. & Dak. 1 M	0 %	1919 1910	TOO	102
1,360,000	Do Chie	. & L. S. 1st M. . & P. 1st Mort.	5 %	1921 1921	102	104
1,300,000 3,000,000	Do Wis.	& Minne. 1stMt.	5 %	1921	100	102 102
1,528,000	Chicago a	nd Tomah ouis and N. O.	6 %	1914 1905 1951	118	120
6,250,000 3,040,000	Cinn. Was	h & Balt.1st Mt. Mortgage	41%	1931 1931	103 70	107 75
11,246,564	Clevelnd !	k Pittsbrg Shs. & Hud. Canal	7 %	1001	74	76
10,000,000	Do 1st h	fort Penn. Div.	7 %	1917		138
1,000,000	Do Mor	Bnds. (Lon. Is.) tgage Bonds		1894 1894	117	120
50,000,000	Do Com	G. 1 Con. Mort. Stk. \$100 Shs.	***	1910	197	91 201
8 900 000	Do Con	. H. & Mil.Bds. Mortgage Harris. 1 Mt.	6%	1918 1918 1910	108	111
29,000,000	Illinois Ce	n. \$100 Shares	8 %		139	.21
	Do Leas	At. C. & S. Div.	4 %	1896	96	120
1,450,000	Do 2nd	Vinc. 1st Mort. Mortgage	6 %	1908 1900	106	109
8,000,000	Lehigh V	Mortgage re & Mich. So. : all. Con. Mort. nd Gold Bonds	6 %	1923		87 128
20,000,000	Louisville	& Masil. Dollus	0 %	1931 1930	105	112
2,000,000	Do \$100	Shares			453	161
5,000,000 5,000,000	Do 10/40	t Bds., N.O&M. Adjust. Bds.	6 %	1930 1894	90	107
780 000 000	NOW VAR	& Texas, 1 Mt. k Central Mt.	7 %	1904 1903	133	
		nav. in Ln. 4/11	6%	***		105
8,536,900	Do Pref	L.Erie & West.	6 21	***	50	244 58
16,656,000 3,718,100	Do lst C	con. Mt. Bnds. Mt. Fd. C. Bds. Con. Mrt. Bds.	7%	1920		125
88,197,400 508,008	Do Gld.	Incme. Bds	6 %	196:	89	90
44,447,000	N. Y. Pen.	, Ont. &c., Reg. & Ohio 1 Mort.	Shs 7 %	190/	191 361	37
14,500,000 80,000,000	Do I Mo	ort. Bonds	***	1916	12 5	13
18,000,000	Do Pre	West Gen. Mrt. f. Shrs. \$100 c. 1st Mrt. Bds.	6 %	1931	29	30
20,000,000	Ohio & Mi	s. Ord. Shares	***	1921	28	24
7,000,000	Oregon &	Calif. \$100 Shs.	6 %	***	84	9
9,020,000	Do 1st 1	erred Stock	6 %	1921	10 92	94
94,777,850	Panama Pennsylva	Subsidy Bonds mia, \$50 Shres.	6 %	1910	54	554
10,000,000	Do Con. Do 41 G	Sink, Fd. Mt.	419	1905 1913	105	121
15,500,000 88,216,625	Pennsylva	nia Co. 1st Mt.	44%	1921	103	205
34,300,000 19,714,285	Do Def. Pitts F.W.	Read. \$50 Sha. Inc. Bonds &Chig.Gtd.Shs	7%	***	145	147
10,500,000 10,000,000	St. Louis d	S. Franc.Shs. Preferred	7 %	***	20 44	25 48
1,100,000	De latM	ortgage, M &W		1919 1906	108	112
2,000,000	Do 1st F	dortgage,B.&C ridge 1st Mort. ref. Stock	5 % 5 %	1929	129	131
8,490,000 46,000,000	Do 2nd I South. Pac	Pref. Stock	3 %	1906	45	109
1,250,000	Tun. stal.		6 %		99	102

AMERICAN STOCKS .- Con.

Autho-	48.7		18		
rised			oei	Clo	eing
Issue,	Name.			Pri	008.
	CURRENCY BONDS, &C.	_	-	-	
61,000,009	Union Pacific \$100 Shrs. Do 1st Mortgage Do Land Grant Mort			153	561
27,237,006	Do 1st Mortgage	6 %	1899	113	115
3,000,000	Do Land Grant Mort	7 %	1889	105	115
	AL WINDSTITUTE TOURS OF L'STER	990		10	21
40,004,200	DO SIGO Prof. Shares			10	20
9,000,000	Wabash, Gen. Mort. Bnds Do. Cairo Div. Bonds	6 %	1920	49	51
	STERLING HOWDS &C.			40	50
Shs. 35,000	Ala G. S. A Prf. 101 Sha.	6 %	000	8	9
OHS, UNB. MIN	Do R Ordinary			3	4
Shs. (50,000	Ala. N. O. Texas, &c. 101 Pref. Shs.			3	31
Shs. 250,000	Do Deferred 10% shares	***	***	1	1
1,500,000		6 %	1907	77	79
500,000	Do 2nd Dehentures		1907 1910 1876	60	60
1,300,0002	Allegheny Valley guar Atlan. & G. W. West. Ex. Do guar. by Eric Rail.	7 %	1910	129	131
339,0001	Atlan. & G. W. West. Ex.	8 %	1876	53	38
349,7001	Do guar, by Erie Rail.	7 %	000	53	58
806,5002	Atlantic 1st Leased Line		***	65	67
805,5007	Rent. Trust, Lim Stk Do 4 % Mort. Deb	1 %	***	77	79
\$00,000	Baltimore and Ohio	6 %	1895	113	15
2,000,0000	Do	6 %	1902		20
2,000,0006	Do	6 %	1910	122	24
1,600,0004	Do 1877	5 %	1927		8
2,400,0001	Do	41%	1933		9
84 0,0000	Chicago & Alton Con. Mt.	6 %	1903	121	23
800,0002	Chic. M. & St. Paul 1 M.	7 %	1902	130	83
800,0002	Cleveland, Columbus, &c.	7 %	1914		20
1 000 000/	Eastern Rail. of Mass. Illinois Cen. Sink. Fund.	0 %	1906		24
500,0007	Do Cen. Sink. Fund.	0 6	1903 1895		11
200,0002	Do	E %	1905		16
240,0007	Illinois Midland Lehigh Valley Cons. M.	7 %	1892		40
1,000,0007	Lehich Valley Cong M	6 %	1897		10
500,0002	Louisville & Nash. M.C.				
700 0007	& L. div	6 %	1902	114	19
800,0000	Memphis & Ohio, 1st Mt. N. York & Canada Bds.	0 6	1902 1901 1904 1903	110	19
2 000,000/	New York Control Most	6 %	1002	199	24
\$8,000,000/	New York Central Mort. New York, Pen. & Ohio Prior Lien on Bnds.	0 /0	1900	Lau	**
Antonnianor	Prior Lien on Ruda	8 %	1895	104	108
800,0007	North. Central Con. Mt.	6 %	1904		15
569,8002	Panama General Mort	7 %	1897		11
2,781,600		8 %	1910	127	29
5,000,0002	Do Con, Sink, Fd. Mt.	6 %	1905	123	25
240,0001	Perkiom. Con. Mort	6 %	1913	80	90
\$5,000,0002	Phil. & Erie Gen. Mort. Phil & Read. Gen. Cn. Mt.	6 %	1920		24
1,400,0001	Phil & Read. Gen. Cn. Mt.	6 %	1911		17
2,000,0001	Do Improvement Mrt. Do General Mortgage	6 %	1897		102
4,000,0001	Do General Mortgage	6 %	1908		85
1,300,0000	Pittsbrg. & Connellsville	0 %	1926		128
1,100,000/	S. & N. Ala. Bnds. Guar.	0 %	1903		110
980,0001	Union Pac. Om. Bridge	0 %	1896		22
1.133,8007	United N. Jersey R. & C. Do Gen. Mort	6 %	1894 1901		25
w* 100'000f	Do Gen. Mort	W /0	TAAT	100	6147

BANKS.

Autho-	Las			2		Clos	dng
rised	Annu		Name.	1	Paid.	Pric	-
Shares.	den			Sh	Pa	LIN	-
100,000	51	9	Agra, Limited	10	10	9	1 91
80,000	7	3	Alliance,mited	25	10		13
150,000		9	Anglo-Austriau			74	81
59,970		9	Anglo-Californian, L.	20	10	10	11
80,000	4	9	Anglo-Californian, L. Anglo-Egyptian, L.	20	20		184
60,000		9	Anglo-Foreign, L	7	7	7	74
10,000		9	Angle-Italian, 66, L.	8	6	6	6
40,000		/0	Bank of Africa, L	25	124	81	4
40,000		3/	Bank of Australasia	40	40	95	97
12,500	8	3	Bank of B. Columbia	90	20	244	254
12,500	8	9	Do New	90	10	114	124
20,000	6	Ŷ	Bank of British Nth.	-		-	-
20,000		/0	America	50	50	60	62
100,000	6	4	B. of Constantinople	10	6	4	5
40,000		2	Bank of Egypt	25	25	25	97
50,000		Ŷ	Bank of N. S. Wales	20	20	67	69
100,000		9	Bank of N. Zealand.	10	10	26	27
50,000		/0	Bank of Roumania	20	8	5	6
\$2,000		9	Bank of S. Australia	25	25	39	41
20,000		%	Bank of Victoria	50	25	35	87
100,000		9	Cen. of London, L	10	5	11	12
40,000		3	Chartered of India,	-			
80,000		10	Austra., & China	20	20	22	93
30,000	5	2	Chart. Mercantile of				
80,000		~	India, Lond., &c.	25	25	184	194
100,000	10	4	City, Limited	40	10	19	20
20,000		8	Colonial	100	30	40	42
200,000		9	Com. of Australia, L.	10	4	71	72
200,000		9	Consolidated, Lim	10	4	7	74
20,000		2	Delhi & London, L.	25	25	12	14
50,000		2	Fnglish Bank of Rio				
00,000	-	/*	de Janerio, Lim.	20	10	12	13
75,000	61	%	Eng. B of R. Plate,				
101000	-	10	Limited	20	10	97	92
50,000	10	%	English, Scottish, &				
801000		/*	Australian, Chr.	20	20		351
100,000	1662	25c	Franco-Egyptian	20	10	8	10
40,000		2	German B. of Lon. L.	10	10	10	10
16,444	141	Ž	Hong Kong & Shan.	281	281	61	63
60,000		9	Imperial, Limited	50	15	173	184
500,000		2	Imperial, Limited Imperial, Ottoman	20	10	10	104
50,000		2	International Bank				
0.1			of London Lim.	20	15	13	:4
11,473	6	2	Ionian, Limited	25	25	16	18
11,473	6	X	Do New	21	24	1	3
		2 0/	Lloyd's B. & Bosqts.	60	8	22	23
100,000	19	1 10	Do. do.	50	8	***	**
100,000		%	London & County, L.	80	20		334
40,000		%	Lon. & Hanseatic, L.	20	10	10	11
100,000	124	%	Lon & Provincial, L.	10	5	13}	
80,000		%	Lon. & R. Plate, L.	25	10	144	104
60,000		X	London and San	-	-		
		-	Francisco, Lim	7	7	5	- 6
20,000	6	%	Landon and Mouth		4.0	2.002	101
			Western, Limited.	50	10	172	104

BANKS .- Con.

Authorised Issue.	Last Annual Divi- dend.	Hame.	Share.	Paid.	Closing Prices.
Shares.				-	
140,000	16 %	Lon. & Westminster, Limited	100	20	001 ev1
50,000	8 %	Lon. Chr. of Austral.		20	661 671
	54 %	Lond, Bank of Mex.	20	20	12 23
120,000		&S. America, L. London Joint Stock,	10	5	21 31
	1111	Limited	100	15	39 40
25,000		Lon , Paris, & Amren.	20	16	16 18
100,000		Merchant, Limited	20	6	4 41
150,000		National	50	10	21 23
200,600		Nat. of Australasia	5	4	10 11
200,000		Nat. of N. Zealand, L.	10	31	11 1
40,000		Nat. Prov. of Eng., L.		10	43 44
150,635 50,000		New London & Bra-		12	50 51
-	-2 44	zilian, Limited		10	13 14
39,325		North-Eastern, Lim.	20	6	53 03
100,000		North-Western, Lim.	20	71	*** ***
40,000		Province of Ireland L.		121	26 28
4,000		Do New	20	10	234 244
200,000		Queensland Nat., L.	10	6	111 111
40,000		Standard of Africa, L		25	36 38
60,000		Unionof Australia, L.	75	25	73 75
90,000 49,975		Union of London, L.	100	154	371 331
mo'010	seit.	Union of Spain and England, Limited	20	8	21 21

INSURANCE COMPANIES.

rised Issue.	Divi- dend.	Name.	She	P	Prices.
50,000	15 %	Alliance Brit. & For.	100	11	87 59
10,000	4 %	Do Marine, Lim.		25	25 27
24,000	16 %	Atlas Fire & Life	50	6	15 16
50,000	274 %	Brt. & Fr. Marine, L.	20	4	23 24
20,000		Church of England	50	2	31 4
200,000		City of Lon. F. Lim.		1	3 4
100,000		City of Lon. Mar. L.		2	14 14
5,000		Clerical, Med.&Gen.		10	10 52
50,000		Commercial Union		6	15 16
4,000		County Fire	100	90	147 150
6,160		Crown Life	50	1271	60 63
40,000		Eagle	10	5	69 7
100,000		Employers' Liabilty	100	2	14 14
10,000		Equity and Law	100	6	23 25
20,000	U2 /2	English & Scot. Law		34	57 6
100,000	10 %	Fire Ins. Associa., L.	100	2	
10,000		General Life & Fire.		5 2	8 8
50,000	8 %	Globe Marine, Lim.		1	1 1
5,000	9	Gresham Life Guardian Life & Fire		50	58 60
20,000		Home and Colonial		5	90 00
20,000	mu.	Marine	30	9	2 1
10 000	90 4	Marine Imperial Fire	100	25	150 155
12,000		Imperial Life	100		150 155
7,500	15 6	Imperial Life	100	7	24 25
67,000	10 6	Indemnity Marine	90	9	14 15
150,000		Lancashire Law Fire	100	24	44 5
50,000		Law Life	100		106 109
10,000	01 0	Legal and Gen., L	50	8	124 134
20,000	og /	Lion Fire, Limited	81	11	Yes Ton
20000007		Lpl., Ln. & Glbe. F.L			27 28
49,626		Do (11 annuity	Nwn.		24 25
35,862		London	95	191	45 47
74,030		London Lon. & Lancashre F.	25	24	71 8
10,000	10 9	Lon. & Lancashre L.	10		8 34
50,000		Lon. & Prov. Mar.,		- "	
80,000	- /6	Limited	20	2	41 41
40,000	413 %	Marine	25	43	29 30
80,000	10 %	Maritime, Limited	10	2	31 31
100,000		Maritime, Limited Merchants' Mar., L.	10	24	11 14
120,000		N. Brt & Mercantile	25	6	
100,000		Nat. Marine L Northern	10	2	14 2
20,000	20 %	Northern	100	10	42 44
40,000	71 %	Ocean Marine	25	5	6 6
6,722	£10}ps	Ocean Marine Phonix	50	***	203 208
200,000	9 %	Queen	10	1	24 24
100,000		Railway Passengers	10	1214/	84 98
200,000	85 %	Rock Life Royal Exchange	5	10/	7 72
689,2207	20 %	Royal Exchange	Stk.	100	395 405
100,000		ROYM INSURANCE	20	9	311 321
100,000		Standard Fire, L	10	51	100 100
	£22 p.s.	Sun Fire Do Life	***	***	420 430
4,800		Do Life	100	10	93 104
100,000		Thames & Mersy. M.	20	2	114 124
1,500		Union	200	20	
41,200		Thames & Mersy. M. Union Union Mar., Liv., L	20	84	
5,000		Universal Life	100	12	
50,000	15 %	Universal Mar., L	20	8	81 91

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Paid.	Name.	Closing Prices,
200,0002	100	Bedford & Northampton Pref	128 128
10,857,026	100	Caledonian, Consolidated	100 1004
2,508,0271	100	Do Deferred Ord. No 1 Do do No. 2	*** ***
14,991	20	Cornwall	0 6
13,789	10	Do A f A receives no div.	*** 198
13,782		Do B until 6% paid toB	-
875,0002		Cornwall Mineral	9 11
1,400,0008		East London (Consolidated).	11 13

RAILWAYS

ORDINARY	SHARRS	AND	STOCKSCon.
1 1			

Authorised Issue.	Paid.	Name	Closing Prices.
2,642,0002	100	Furness, Con. Ord. Stock	103 :06
4,927,9201	100	Glasgow & SWest Ord. Con.	98 100
12,327,3314	100	Great Eastern, Ordinary	621 33
81,6554	100	Do Deferred Ordinary	166 598
937,0731	100	Great North of Scotland	113 114
8,367,9774	100	Gt. Northern Con. Original	1031:04
1,159,2750	100	Do A A receives no div. \ Do B \ until 6 % is paid B \	150 152
3,192,369	100	Great Northern (Ireland)	
4,980,840	100	Gt. Sth. & West. (Ireland) Org.	*** ***
19,835,095		Great Western, Con. Ord	135 135
1,777,270		Highland, Ord. Con. Capital.	*** ***
800,000		Hull, Barnsley, &c., Shares	34 3
15,392,995		Lancashire & Yorkshire, Con	104 105
8,224,300/		Lond. Bright. & S. Coast, Ord.	116 118
2,137,350/	100	Do Pf (Df recivs. no div.)	40 142
2,137,350/		Do Df until 6% is pd. Pf	95 95
393,3951	100	Do Cert. of Contin. Rights	14 16
11,123,0617		Lond. Chat. & Dvr. Arb. Stk.	191 19
87,024,377/	100	London & NWestern, Con	163 63
11,667,3607		London & Sth. Western, Con.	127 128
1,000,0000		Do Serip, div July 1, '85	57 160
799,0307		London, Til. & Southend, Con.	
800,0002		Do New, 1883	68 70
6833836l	100	Man., Shef., & Lincoln, Ord Do Pf (Df recivs. no div.)	102 104
10000000	100	Do Df until 6% is pd. Pf	351 26
,	20	Mersey fully paid	4 6
4,531,8307		Metropolitan, Consolidated	03 163
83,270	100	Do Pf (Df recivs, no div.)	
83,2707		Do Df until 6% is pd. Pf	*** ***
750,0007	100	Do. New Ordinary, 1881	
2,250,0007	100	Metropolitan District, Ord	401 11
26,428,0794	100	Midland, Consol. Ordinary	1:71123
5,254,3037	100	North British, Ordinary	931 33
2,422,485	100	Do Edinburgh & Glas. Ord	31 31
22,807,7041		North-Eastern, "Consols" North London, Consolidated	1.61.56
1,975,000	100	North London, Consolidated	175 180
8,230,140/		Nth. Stanordshire, Con. Ord	91 92
276,0001		Rhymney	87 192 18 .9
8,400 485,978 <i>l</i>		Do New Ord. 10l Shares Shropshire Union	811 82
1,045,6802			6 7
8,183,370l		Somerset and Dorset South-Eastern, Ordinary	17 119
2,861,9201		Do Pf (Df recivs, no div.	43 145
2,861,9201		Do Df until 6% is pd. Pf	95 35
532,770/		Do 1882 Issue	(8 11)
1,208,440/		Taff Vale, "Stock"	55 260
165,0002	20	West Lancashire	1 3
250,0007	100	Whitby, Redcar, &c	100 00

LINES LEASED AT FIXED RENTALS.

Pald.	Name.	Leasing Companies.	Closing Prices.		
100	Birkenhead	L.&N.W.&GW	117	119	
100	Do 41 % Pref	Do			
100	Colchester, Stour Valley	Great Eastern	***	***	
	E. Lincolnsh. guar. 6 %	Ot Northorn	***		
100	(Gt. Westn. Bristol &)	GL Northern	***	***	
100	Co.'s 41 %	Associated Co.s	120	122	
100	London and Blackwall	Great Eastern	125	127	
100	Do 41 %				
100	London and Greenwich	Sth - Eastern	73	75	
100	Do do, Preference	Do			
50	Northern and East. 5%				
50	Do do 6 %	Do.		***	
100	North British Consoli-	D0	000	***	
	dated Lien		111	113	
100	Nottingham & Grantham		1		
	Railway and Canal				
25	Preston and Wyre	L&N.W. &L.Y	63	55	
100	Royston, Hitch. & Shep.	Gt. Northern		444	

DEBENTURE STOCKS.

	DEBENTURE STOCKS										
Authorized Signature.		aland a book									
813,019		Brecon & Merthyr A 4 %	12	:(5							
503,675		Do B 4 %	76	03							
5,663,038		Caledonian 4 %	15	117							
458,000		Cornwall, Guaranteed 41%	24	156							
209,000		Cornwall Minerals 5 %	107	119							
426,592		Eastern & Midlands 412	83	90							
466,590	100	East London 6 %									
88,410		Do 5 %		***							
400,000		Do 1874 6 %		***							
400,000		Do 1875 6 %									
200,000		Do 31%	98	100							
1,543,347	100	Furness 4 %	115	117							
2,379,018	100	Glasgow & SWestern 4 %		116							
6,534,661	100	Great Eastern 4 %	115	117							
1,510,000		Do A 5 %		140							
2,837,158		Do B 1867 Redeemable 5 %	126	128							
488,217		Do 41%									
687,714		Lo East Anglian 4 %		113							
891,016		Great North of Scotland 4 %	1 0	111							
8,340,492		Great Northern 4 %									
9,192,583		Great Western 4 %	121	:28							
918,966		Do 41%	125	127							
4,029,830		Do 41 %	132	134							
2,789,745		Do 6 %	146	:48							
8,318,309		Lancashire & Yorksh re 4 %	1:6	118							
658,100		London and Blackwail 41 %	1121	123							
1,806,239		London, Brighton, &c 4 %	116	118							
4,302,722		Do Perpetual 44 %	130								
6,492,945		London, Chat. &c., Arb. 45 %	121								
969,674		Do B 44 %	120								
214,791	100	Do 4 %	106	108							
24,705,879	100	Lendon and NWestern 4 %	122	194							

RAILWAYS.

DEBENTURE STOCKS .- Con.

Authorised Issue.	Paid.	Name.		eing ices.
1,000,0007	100	London and SWest. A 4 %	121	:23
5,511,6471	100	Do, do B 4 %	151	:23
371,3452	100	London, Tilbury, &c 41 %	115	117
800,0002		Manch., Sheffield, & Lin 5 %	***	
7,146,241/	100	Do, do 41 %	128	:30
2,490,3192	100	Metropolitan 4 %	115	115
858, 2637	100	Do 41 %	123	.30
1,211,6251		Metropolitan District 6 %	155	:57
570,0002	100	Do 4 %	105	107
16,835,464		Midland 4 2	121	:23
4,380,9421	100	North British 4 2	1'4	116
400,6791	100	Do E.P and D.B 5 %	137	139
782,9551	100	Do 41 %	***	444
508,5201	100	Do 41 %	116	:19
12,287,1753	100	North-Eastern 4 %	19	:51
1,138,119/	100	Do 41%	129	131
964,3661	100	North London 4 2	150	131
1,856,251/	100	North Staffordshire 41 %	120	122
300,0671		Rhymney Perpet 4 2	105	108
741,5701		South-Eastern Perpetual 4 2	116	:18
4,342,4401	100	Do, do 5 2	143	145
482,2751		Taff Vale 4 7	108	113
129,1661	100	W. Lancash. Permnt 5 %	***	***
	GITAR	ANTRED SHARES AND STOCKS.		-1

2,131,1052	100	Caledonian 4 % Guar. Annuit.	13 :15
8,667,1644	100	Do 4 % Consolid sted. Guar.	11 :13
250,0001	100	City of Glasgow W. C. Guar.	*** ***
200,0001	100	Do F. W. do C. & S. W	
400,000/	100	Cornwall 41 %	21 1 3
111,600/	100	Forth Bridge 4 %	64 7
779,1251	100	Furness Consol. Guar. 4 %	(810
935,450/	100	Glasgow & Sth Wst. Guar. 4%	
1,325,000/	100	Do St. Enoch Stat	
478,0311	100	Gt Eastern 4 % Rt. Charge	110 112
650,000?	100	Do 5 % Metropolitan Stck	131 123
4,966,5961	100	Do Consolidated 4 %	2 14
1,298,2621	100	Great Northern, Perp. 5 %	141 :48
1,263,700/	100	Do 41 % Con. NonCon. Pf.	125 117
1,329,100	100	Gt. Sthn. & Wstn. (Irld.) 4 %	106 110
7,610,878	100	Great Western, Rent Charge	42 144
16,142,9901	100	Do Consolidated Guar. 5 %	142 144
1,404,929/	100	Lancashire & Yorkshire, 4 %	114 116
794,040	100	D- 0 M	61 163
288,375/	100	Do 6 % (East Lancashire).	01 .00
1,955,860/	100	Lon. B. & S. C. Con. Guar. 5 %	u5 :37
155,556	100	Lon C. & D. Sheerness RtCh	ra -6.
15,100,406/	100	Lon. & NW. 4 % Guaranteed	18 120
797,981	100	Lond. & S. W. Cons. Guar. 4 2	
872,0001	100		
	100	Manchester, Sheff., & Lin. 6 %	122 124
1,066,083		Do 1st Preference 44 %	
366,6982	100	Do 31 %	77 2 5
1 707 400	100	Do Irredeem. 5 % Rnt. Ch.	124 126
1,797,428	100	Do 41 % Rent Charge	115 117
250,0001	100	Metropolitan District, Ealing	. 20 120
800 0007	100	Exten. Rent Charge 4	113 115
3000,0002	100	Do Fulham Exten. do 41 %	111 113
850,000/	100	Do Midland 4% Rnt. Chr.	100 1.0
1,250,0001	100	Do 4 % Perpetual Guar	100 1 2
8,205,431/	100	Midland, 4 % Con. Per. Rt. Ch.	117 119
5,994,577	100	Do 4 % Guaranteed Pref	117 119
2,444,129/	100	North British, Con. 4 % No. 1	
2,500,413/	100	North-Eastern, Consol. 4 %	117 119
184,426/		Do C. N. E. 4 % purc	*** ***
450,000/	100	Do Stockton & Darl. A, 5%	38 110
1,050,0001	100	Do, do B and C, 6 %	168 161
3,152,7471	100	Do West Hartlepool	116 118
68,500	20	North Staffordshire 5 %	251 27
40,000	20	South-Eastern (Read, Anns.)	26 27
984,300/	100	Do Consolidated Guar. 41 %	123 :25
165,000/	100	Taff Vale, No. 1	200 265

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

SEPARATE YEAR.

8,579,9356		Caledonian, 4 % Pref. No. 1	109	111
2,946,3421	100	Do No. 2		110
1,639,890	10	Do 5 %, 1878	132	134
954,0002	100	Do 4 %, 1584	***	
375,0001	100	Cornwall Minerals 6 %	19	21
100,000/	100	Eastern and Midland		***
400,000	100	East London, 5 % 1st Pref	***	***
900,0002		Do 1877		
1,300,750	100	Furness, Con. Pref. 4 %		108
850,0000	100	Do 4 % Pref Stock A	04	106
200,0001	100	Do do B		193
68,831	10	Glasgow & SthWestern 5 >		137
1 000 150	200	D . 1 0/ D . 6	1	. 533

	1,639,890	10	Do 5 %, 1878	132 1	34 1
	954,0002	100	Do 4 %, 1584		
	375,0001	100	Cornwall Minerals 6 %		21 1
	100,000/	100	Eastern and Midland		3
sing	400,0000	100	East London, 5 % 1st Pref		21,0
- "	900,000	100	Do 1877		6,2
068.	1,300,750/	100	Furness, Con. Pref. 4 %	.(6 1	
	850,000	100	Do 4 % Pref Stock A	01 1	
	200,0001	100	Do do B	101 1	
:(5	68,831	10	Glasgow & SthWestern 5>		134 6
03	1,892,150	100	Do 4 % Preference Stock	47 1	
117	5,041,708/	100	Great Eastern, Con. 4 % Pri	1.1	
116	1,000,0004	100	Do 5 % 1876	.07 1	
119	1,500,000	100	Do Northern Extension 6%	07 1	
90	575,000/	100	Do 4 %, 1881	03 1	
	£93,5564	100	Great N. of Scotland 4 % A	61 1	
***	5,655,000	100	Great Northern, 41 % Pref		26 6
***	2,497,680	100	Do 44 %, 1876		26 1,1
***	1,000,0002		Do 41 % 1877	22 1	
100	830,000	100	Do 4 % '81. Con. 1 Sept '86		13 4
117	1,200,000/	100	Do 4 ½ %, 1877 Do 4 % '81, Con. 1 Sept. '80 Do 4 %, 1882	11 1	
116	11,663,709/		Great Western Con. Pref 5 %	40 1	
117	513,600/		Highland A 41 %		9
140	400,0002		Highland A 41 % Do B 5 %		9
128	8,390,187/	100	Lanc. & York. Con. 4 % Pret.	112 1	14 1
**	1,348,000		Do 4 % Pref. Stock, Con		66
115	2,130,0002		Do 4 % Pref. Stock, 1882		12 6
111	6,190,315		L., B., & S. C. Con. Pref. 5 %		
123	2,000,000/		Do 2nd Con. 5 %		85 82 9
123	5,587,7747		Lond, Chat. & Dov. Arb. 41 %		
127	633,332/		Do 41 2nd Pref.	901	
134	23,080,620		London & NthWestern, 4%		13 4
:48	8,845,1367	100	Condon & Sth. Western, 4 %		
:18	600,0001		Do do, 1884. 4 %		15
123	1,100,000/		Manch. Sheff. & Lin. 4% Pref.	113 1	15 6
118	1,008,0002		Do 6 y Pero Preference	107 1	
189	1,000,000/		Do 5 % Perp. Preference Do 5 %, 1872	125	30 5
:23	1,080,000		Do 5 % 1×74	127	29 8
122	1,500,000/		Do 5 %, 1574	125	.27
108	1,600 0002		Do convertible, 1884	***	
124	1,880,GX		Do convertible, 1888	124	26 2
	-10001000	TOO	Do convertible, 1889	118 1	20

RAILWAYS.

PREFERENCE SHARES AND STOCKS .- COR.

Authorised Issue.	Paid.	Name.	1	sing
2,502,038/	100	Metropolitan 4 % Stock	103	108
83,1707	100	Do 4 % 1882	105	167
1,500,000?	100	Metropolitan District 5 %	87	92
11,158,5417	100	Midland 5 % Con. Per. Pref	40	
1,950,0002	100	Do 41%, 1876		126
189.809/	100	Do 4½%, 1876 Do 4 % Pref. Stock	1	-40
205,000	10	Do 4 %, '78, opt to con. Ag.'8	11	111
225,000	100	Do 4 % 1880, Shs. con. Ag. '8		.2
2,090,0002	100	Do, 1881, Perp. Pref. 4 %	13	115
261,8181	9	Do, Perp. 111 Pref. Share		:03
8,850,1981	100	North British Con., 4 %, No.	103	
2,422,4851	100	Do E. & G. Preference	116	
887,3701	100	Do 1865 Preference	***	. 13
418,890/	100	Do Con. 5 % Pref., 1874		***
2,290,8891	100	Do 44 %, 1875	115	
709,1114	100	Do 41 % Con. Pref., 1875	115	118
610,000/	100	Do 5 % Convt. Pf. Stk., 187	12)	131
\$ 00,000	100	Do 4 % do	105	107
535,0002	100	N. Eastrn, Stock. & Darl. Cl. I		
1,181,250/	100	Do Blyth and Tyne, 4 %	113	115
10,727,0802	100	Do New Pref. '76, 4 %	113	
700,000/	100	North London 41 % (max. 5%	131	136
250,0001	100	Do 41 %, 1875	113	
971,0001	100	North Staffordshire 5 %	123	:0
860,0001	100	Do 41 %, 1873	1 9	.21
300,0002	100	Do 41 %, 1876	119	21
213,0001	100	Rhymney 6 %, 1864	118	
100,0002	100	Somerset & Dorset 5 % 1st Pf		***
261,3601	100	Do 5 % 2nd Preference	***	
360,0001	100	Do Bath Ext. 5 % Cons. Stk.		101
2,157,730/	100	3Eastern, Con. 41 % Pref		156
2,640,820	100	Do 5 % Preference	1:9	
280,0001	100	Do Hundred of Hoo	10:	
85,0007	10	Do West Wickham	104	
\$00,0002	100	Taff Vale, 6 % Preference		
232,5007	10	W. Lancashire 5 %, 1st Pref.	:	

-		Indian Railways.		
2 10,0002	64	Bengal & North Western, Ld.	7	74
100,000	5	Bengal Central, Lim., Shares	4	á
7,550,3004	100	Bombay, Baroda, & Central		
		India Guaranteed 5 %	152	154
61,2 3/16/3	100	Eastern Bengal A. Annuities.		24
411,308/	100	Do 4 % Debenture Stock	107	169
128401/14/3	***	East Indian, Ann. A, 1953		241
621,90031	***	Do Annuity B	94	25
6,550,0004		Do Def. Ann. Cap. Gua. 4 %	123	125
1,500,0002	100	Do Irred. 41 % Deb. Stk	117	119
1000,000,000	100	G. Indian Peninsula Gua. 5 %	141	146
2,701,450/	100	Do 4 % Debenture Stock	107	109
8,767,8501	100	Madras Guaranteed 5 %	128	130
1,000,000/	100	Do, do 41 %	121	123
500,000	100	Do, do 44 %	115	117
4,000,0002	100	Oude & Rohilkund, Lim., g. 5%	123	130
384,700/	100	Do 4 % Debenture Stock		103
80,0002	44	Rohilk. & Kumaon, Ld., 4 %	4	14
11,418,900/	100	Scinde, Punjaub, & Delhi, g. 5%	123	120
14,214	5	D. Shares, 5 %		
38000001	100	South Indian Guaranteed 5 %	123	130
(100	Do, do 41 %		190
425,0001	100	Do, do 41 % Debenture Stk.	1 5	117
150,0002	20	Southern Mahratta (guar). L.	99	100
100,0000	5	Do £5 pai d	45	47
100,0007	20	Nizam's State-5 % Guar	18	181
100,0001	10	Do do		***
80,000	20	West of India Portuguese 5 %	178	18

BRITISH POSSESSIONS.

		DELIES A DECEDERONS.		
11,278	100	Atlantic & St Law, 6 % Shrs		***
52,513		Buffalo and Lake Huron		11
297,6001	100	Do 1st Mt. 54 % Perp. Bds 79	117	110
660,0007		Do 51 % Bonds, 2nd Mort	1.7	119
500,0002	100	Canada Central 6 % 1st Mort.		
650,000		Canadian Pacific \$100 Shares		60}
3,0 0, 00	100	Do 1st Mort age Bonds	102	
1,234,000	100	Chic. & Gd. Tk. 6 % 1st Mort.		***
175,0007	100	Demerara	87	9)
115,0002	100	Do 7 % Perpetual Pref	.57	142
20,0007	10	Graham's Twn. & Port Alfred	6	8
130,0002		Do 6 % Debentures	81	88
\$10,2001	103	Gd. Trnk. Georg. Bay, &c. 1 M	92	94
21,000,000/	100	G. Trunk of Canada Con. Stk.	81	
6,220,0001	100	Do 4 % Guaranteed	51	54
8,218,149/	100	Do 1st Preference Stock	513	
2,327,7941	100	Do 2nd do	37	38
7,168,0554	100	Do 3rd do	178	4
600,0004	100	Do 2nd Equip. Bls. 6 4		118
4,270,5751	100	Do 5 % Per. Deben. Stock	97	9)
1,094,1391		Do 1 % do do	77	7.3
2,773,900	100		97	: 9
1,000,0002	100	G. West. Per. 5 % Deb. Stock Do 6 % Bonds, payable '90		105
450,0002			104	106
		Hamilton & NWst. 1st Mt.6		-
810,0001	100	Mich. Air Line 5 % 1st Mort	86	53
1,122,000%	100	Mid. of Can. Ster. 1st Mort.	87	89
		Do 5 % Cons Mort. Seri		88
172,6002	100	Mntreal & Chaplain 5%1st Mt	86	
400,000	100	Nwfndld. 1st Mt. Ld. Gt. Bnd	105	107
850,0002	100	North of Canada, 5 % 1st Mort.	105	
285,000/	100	Do 6 % 2nd Pref. Bonds	m 3	61
150,000		DO O ' LIGIGIONICO DECOM	70	81
150,000/		Do 3rd Pref. Bonds A and E	30	107
188,200/		Do 1st North. Ext. Prt. 6	.05	107
41,400/		Do Nth. Ext. 6 % Imp. Mt. Quebec Central 5 % 1st. Mort.	C5	167
656,0007		Quebec Central 5% 1st. Mort.	25	30
5,500		st John and Maine Shares	28	3:
\$00,000		St Law. and Ott. 6% 1st Mrt.	600	00
660,000/		ras. Main Line L. Debent. 4%	88	90
243,310/			2)	25
410,900:	100	Toronto Grey, & Bruce, Rail.	77	79
#80 ana		ofCan 3 % Ster. Edf. 1st Mrt.	1	0.3
532,0007	100	Welling n., Grey&Bruc Ry o.	83	92
F00 0001	-	Can. 7 % Bonds. 1st Wort		
500,0002		Weiling tand Manawat 1 Share		* 00
830,0002		Do do 5 % Dabe		103
11.025	20	Windsor and Arrapolis a %		

200,0001 100

RAIL	WAYS
FORRIGN	RAILWAYS

Authorised Issue.	Pald	Name.	Closing Prices.
15,00	20	Alagoas, Limited, guar. 7 %	15 16
93,640	10	Antwerp and Rotterdam	24 26
2r,000	20	Arica and Tacna	8 9
14,906	20	Bahia&S Francisco, L. guar 7% Do. Timbo Branch Guar. 6%	21 92 13 14
50,000	10	Bilbao Rivr. & Cantabn. Rl., L.	8 8
11,250 24,075	20	Brazil Gt. Southern Brazin. Imp. Cntl. Bahia, g.7%	111 12
\$000,000	100	Buenos Ayres G. Southern, L.	150 153
100,000	10	Do Bahia, Blnca, & Tndl. Ext	*** ***
98,921 1,524,292l	100	Do Extension, 1890 Do 5 % Debenture Stock	12 ⁸ 13 112-113
85,000	10	Bu. & Ersen, L., Ord. Shares	71 8
35,000	10	Do 8 % Proference Shares Do 5 % Debenture Stock Buenos Ayres & P. 7% Pref.	121 13
100,0007 50,000	100	Buenos Avres & P 7% Pref	181 14
500,000/	100	Buenos Ayres & R. Ord. Str.	111 113
60,000	10	Do 7 % Prefer nue Shares	131 14
55,000 733,000/	100	Do Sunchales Ext. Shares Do 5 % Debenture Stock Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L.	108 110
1,200,0001	100	Central Argentine, L. g. 7 %	168 170
700,000	100	Do 6 % Debenture Stock	130 !32
25,000	10	Do Rio Negro Ext Shares.	9 9
650,0004	100	Do. Permnt. 6 % Deb. Stock	127 129
21,250	20	Conde d'Eu, Lim, guar. 7 %	134 44
8,400 15,000	100	Donna Ther Chris, L. 7% Pref.	38 43 144 15
6	16	Dunaburg and Witensk, Lim.	164 17
130,000 {	16	Do Registered	164 17
122,000 83,400	20	Dutch Rhenish East Argentine, Lim., gua. 7%	16 17
350,000	100	Do 6 % dehentures	105 167
600,000	20	Grand Russian Shares	24 25
15,000 806 :507	100	Gt. West. of Erazil, L. g. 7 % Do 6 % Debenture Stock	20 21 114 117
806, '507 12,500	20	Imp. Braz. Nat. & N.C. L g.7 %	6 7
32,000	10	La Guaira & Caracas	81 8
112,500 40,000	20	Lemberg-CzernJassy, g. 5% Lima, Limited	174 18 5 5
2,254,7207	100	Mexican, Limited Do 1st Preference 8 %	231 24
2,554,100/	100	Do 1st Preference 8 %	76 77
1,011,960 <i>{</i> 2,000,000 <i>{</i>	100	Do 2nd do 6 %	35½ 36 110 112
266,500	100	Do Ind Mort 69	50 101
50,000 26,595	20	Minas & Rio, Lim., guar. 7 % Namurand Liege By the gua. 14f p.an. Belgian Do. g. 6% pref. Govrmt. Northern of B. Ayres, L., Ord.	22 23
20,000	-	gua, 14f p.an. Belgian	12 13
10,000	20	Do. g. 6% pref.) Govrmt. (26 23
15,000	10	Do Guaranteed 7 %	6 6
6,006	10	Do Deferred	74 8
189,0357	100	Do 6 % Debenture Stock	107 103
800, 00/ 800, 00/	100	N. W. Uruguay L. 6% 1 Pref. Do. do. 5% 2 Pref.	36 58
59,600	20	Ottoman (Smyrna to Aidin) Palermo, Mara - Trapani	62 7
200,0008	20 100	Porto Alegra & Deb Stk	151 16 73 17
75,000	20	Provi. Orel-Vittoo .guar. 5 %	73 77 171 18
80,659	10	Quebrada Ry. L Copper L.	1 2
830,000/ 1,2 0,000/	100	Do. 6 % Debenture Stock Recife & San Fran, Lim., gua.	54 59 91 33
81,600	20	Riga and Dunaburg	144 15
40,000	10	Royal Sardinian	91 10
60,000 02,000	10	Do Preference	101 10
38 000	4	Do Preference	3 8
81,000	20	Sarahre and Mense	10 11
20,000 100,000	10 20	Do 5½ % Preference San Paulo (Braz.) Lim. g. 7 % Do. 5½ % Debenture Stock Smyrna and Cassaba, Lim	114 15
750,0001	100	Do. 51 % Debenture Stock	129 131
20,708	20	Smyrna and Cassaba, Lim	181 19
7,500	20	South Austrian	11 1
30,000	20	S Brazil R G do Sul 7% She	183 19.
1,074,684	100	Do 6 % Irrd. Deb. Stock	101 103
	100	Do 6 % Irrd. Deb. Stock Swedish Cent., L., Deb. Stk. Do 5 % Preference	67 63 154 16
			was 70
45,000 26,757	20	Varna West Flanders	31 4 13 14

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name,	Closing Prices.
100	Alagons 6% Debentures, red. 19136 %	101 103
20	Beira Alta (Prtugse) Nos. 1 to 121,117 8 %	5 7
100	Brazilian Imperial Con. Bahia, Lim.6 %	56 58 103 105
100	Campon and Carangola, guar. 54 %54%	101 106
200	Charkof-Azof, guar. by Russia 5 %	95 97
***	Charkow-Krementschug, do %	95 97
100	Conde d'Eu Debentures	94 96
100	Donna Thereza Chrstna., L. 54 % Deb.54%	94 86
20	Eastern of France 3 %	147 16
4	Great Luxembourg 5 %	42 (1
20	Do	25 264
100		107 109
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	78 81
20	Jerez to Algeciras Gibraltar Debs 6 %	45 53
Luo	Kursk Charkow-Azow 5 %	
30	Lemberg-Czernowitz-Jassy, 4th Ser5 %	*** "***
100	INTERNAL AND A STATE OF THE PARTY OF THE PAR	101 163
100	last the transfer of the Thomas and the College Colleg	103 105
100	Moscow-Jaroslaw, guar. by Russia 5 % Moscow-Koursk Redeemable 1889 6 %	100 102
100	Nassjo-Oscarshamn, Series A and B5 %	OF 40
100	57 45 TO	37 40
100	Nitrate Railways, Lim. 1st Mt. Ends.	48 53 93 96
100	Northern of France	
20		151 16 16 18
20	Northern of Spain, Priority Obligs 3 %	191 111
100	Ottoman (Smyrna to Aidin)	111 114
100	Do Assenting	11: 134
100	Do Non-Assenting6 %	111 111
100	Do 5 % Debenture 5 %	97 29
100	Do Seraikeui Ecten. 5 % Debs 5 %	92 94

RAILWAYS.

Bond.	Name.	Closing Prices.		
20	Paris, Lyons, & M. (Fusau encienne) %	15 284		
20	Do (Fusion Nouvelle) 3 %	14 15		
100	Prov. Orel Vitebsk, guar. by Russia 5 %	24 56		
20	Royal Sardinian, A %	12 124		
20	Do B	12 124		
55	Royal Swedish Consolidated542	65 67		
100	Sagua La Grande	103 105		
100	San Paulo & Rio de Janeiro, guar %	104 106		
100	Do 2nd Series 6 %	104 106		
20	South Austrian 3 %	121 121		
20	Do 1871 (Series X) 3 %	174 121		
20	Southern of France 3 %	15 :54		
20	South Italian 3 %	117 :21		
20	Varna 3 %	51 34		
12	Do6 %	44 5		
20	Western of France3 %	15 164		
100	Western of Buenos Avres 6 % Bonds6 %	107 '08"		
Stk.	Do, Registered Certificates %			
100	Western of San Paulo Deb. Bonds 7 %	110 1 2		

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.		sing
5	5	Anglo-Argentine, Limited	61	7
Stk.	100	Anglo-Argentine, Limited Do 6 % Debenture Stock	113	193
10	10	Barcelona, Limited	8	9
10	10	Belfast Street Tramways		
10	10	Birkenhead, Ordinary		
10	10	Do 6 % Preference	6	7
10	10	Bordeaux Tramway & Omnibus, L.	81	
10	10	Do 5 % Preference	91	
2	2	Brazilian Street, Limited		1
10	10	Bristol, Limited		8
5	5	Calais, Limited		
10	10	Calcutta, Limited Nos. 1 to 25,050	34	
10	10	Carthagena & Hers. Steam Lim		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	64	10
10	10	Edinburgh Street Tramways	112	124
10	9	Glasgow Tramway & Omnibus, L	154	
10	10	Hull Street Tramways		
6	6	Imperial, Limited, Nos. 1 to 17,700	1	14
10	10	Liverpool United Tram. & Omnibus		
10	10	Liverpool United Tram. & Omnibus	103	:13
10	10	London, Limited	16	:61
10	10	Do 6 % Preference	14	114
Stk.	100	Do 5 % Debenture Stock	110	:15
Stk.	100	London General Omnibus Co., Lim.	220	225
10	10	London Street Tramways		
10	10	North Metropolitan	181	191
10	4	North Metropolitan	11	1.4
10	10	North Staffordshire	5	6
10	10	Nottingham and District, Limited	6	74
10	10	Provincial, Limited	6	7
10	10	Sheffield	54	61
10	10	Southampton	84	9
10	10	Southwark & Deptford, Lim	3	4
10	10	Sunderland, Limited	31	34
10	10	Tramways Company of France, L.	4	44
10	10	Tramways Company of Germany	13	13;
5	5	Tramways Union, Limited	4	44
100	100	Do. 5 % Debentures	161	IC4
10	10	Vienna General Omnibus	1	2
10	10	Wolverhampton, Limited	4	54

TELEGRAPHS AND TELEPHONES.

		EGRATING AND TELESTING	
Stk.	1100	Anglo-American, Limited	32 53
Stk.	100	Do Preferred	534 544
Stk.	100	Do Deferred	10 11
10	10	Brazilian Submarine, Limited	102 11
100	100	Do 5 % Bonds	102 105
1	1	Con. Telephone and Maintenance, L.	1 1
10	10	Cuba, Limited	11 111
10	10	Do 10 % Preference	18 19
10	9	Direct Spanish, Limited	
10	10	Do 10 % Preference	114 12
20	20	Direct United States Cable, Lim.	
10	10	Eastern, Limited	114 :2
10	10	Do 6 % Preference Do 5 % Debentures, repay. 1887	109 104
100	100	Do 5 % Debentures, repay, 1807	105 168
100	100	Do 5 % — 1899 Do 4 % Deb. Stock	160 102
100	100	Factors Extension Limited	124 8
10	10	Eastern Extension, Limited Do 6 % Debentures, repay. 1891	109 111
100	100	Do 5 % — 1900	105 107
100	100		101 113
100	100	Eastern & Sth Afron, 5 % Mor Deb.	
100	-	German Union Tel & Trust Lim	94 10
10	10	German Union Tel. & Trust, Lim Globe Telegraph & Trust, Limited	61 71
10	10	Do 6 % Preference	131 138
10	10	Great Northern of Copenhagen Do 5 % Debentures (issue of 1880)	141 144
100	100	Do 5 % Debentures (issue of 1880)	104 107
100	100	Do 5 9 Debentures (issue of 1883)	103 166
25	25	Indo-European, Limited	32 33
10	10	Indo-European, Limited London Piatino-Brazilian, Limited	23 31
100	100	Do 6 % Decentures	166 163
1	1	Omignetal Talambana Limited	A -
8	8	Reuter's, Limited	7 79
Stk	100	Submarine	2.0 21C
1	1		
5	5	United Telephone, Limited	121 :21
5	2	Do New, issued at 2/ prem	12 13
10	10	West Coast of America, Limited Do 8 % Debenture	4 44
100	100	Do 8 % Depenture	110 :13
15	15	Western & Brazilian, Limited	
71	71	Do Preferred	
74	74	Do Deferred	18 4
100	100	Do 6 % Debentures A, 1910	100 100
100	100	Do 6 % Mortgage Debs. B, 1910	100 102
10	10	West India and Panama, Limited	8 84
10	10	Do 6 % First Preference Do 6 % Second Preference	54 61
10	10	Western Union of United States 7 9	117 121
		Western Union of United States 7 % Do 6 % Sterling Bonds	100 104
100	100	no a V pretting morroe	TAG TAN

COMMERCIAL, INDUSTRIAL, &c.

COMMERCIAL, INDUSTRIAL, &				
Share	Paid.	Name.	Clos	
1	1	Aerated Bread, Limited	31	Ī
5	3	Anglo-American Brush Electric	34	
10	10	Do fully paid	51	
10	10	Do Preference Assam Rail. & Trade., Lm. Pref. Shs.	10	1
100	100	Assam Rail. & Trade., Lm. Pref. Shs.	5	
1	100	Do 6 % Debensures	96	9
20	20	oan a Cent. Sugar Factories	73	
10	10	Barnagore Jute Factory, Limited	45	
5	10	Bedford Pavk, Lim., A Shares	21	
5	5	B. Morris and Sons	9	
10	10	Brunner, Mond, and Co., Limited	. 1	
10	10 2	Do	253	9
10	10	Do 7 % Preference	13	1
10	2	Do	24	
00	100	Bryant & May, Lim. Do 5 % Debentures	19	1
100	100	Antareira Wtr. Supply, &c., L. 6% Db Jent. Sugar Factories of Brazil L City Offices, Limited Do 4½ % Mortgage Bonds Jity of London Brewery, L., 6% Pre-	93	10
20	20	Cent. Sugar Factories of Brazil L	41	
100	36d	Do 41 % Worten on Ponda	98	1
25	20	City of London Brewery, L., 6% Pre	45	4
25	12	City of Dolldon Real Libberth	164	
10	5	Nolonial, Limited, Ordinary	***	,
6 kk.	100	Crystal Palace A	7} 20	2
tk.	100	Do B Redeemable	21	-
tk.	100	Crystal Palace, A	21 10:	1
20	100	Dalgety and Co. Lim	67	8
10	7	Dalgety and Co., Lim	43	
10	10	Eley Brothers, Limited	36	3
8	21	English & Australian Copper, Lim	1	
16	14	Explosives Company, Limited	200	1
15	10	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	11 144 64	i
5	0	General Hydraulic Power, Limited .	61	
10	10	G. Kynoch and Co., L., Preference Hammond Elec. Light & Pwr. Sply, L	154	E
10	8	H. H. Vivian and Co., L., "A" Pref	18	
5	33	Howell and James	23	
tk. 10	100	Improved Industrial Dwellings, L	118 1	
10	10	Improved Wood Pavement, Lim India Rubber, Gutta Percha, &c., L.	21	2
00	100	Do 6% Debentures	100 1	C
10	10	John Moir and Son Liebig's Extract of Meat, Limited	43	
20	10	Linoleum Manufacturing, Limited	48	5 94
25	17	Lion Brewery, Limited	85	3
10	6	Do New	114	
20 50	20 25	Do Perpetual 6% Preference		2
1	1	London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A	1	-
1	1	Maxim-Weston Electric, Limited	4	11
26	25	Metropolitan Association for Im-		
11	10	proving Dwellings Indus. Classes Milner's Safe. Limited		1
10	2	Milner's Safe, Limited	1	
8	8	National Safe Deposit, Limited	34	1
5	8	Native Guano, Limited Nelson Brothers, Limited	24 81	-
10	10	Neuchatel Asphalte, Limited	4	,
10	10	Neuchatel Asphalte, Limited Do. 7% Preference Nevada Land and Cattle	51	1
5	21	New Westminster Brown Limited	14	3
4	4	New Westminster Brewery, Limited Do 6% Preference	52	-
10	10	Nobel's Explosives, Limited	16	1
LU	8	Norton Brothers and Co., Limited	52	1
7	6	Pawson and Co., Limited	84	-
5	5	Powder River Cattle, Limited	14	
10	10	Do Preferred	10	Ł.
0	16	Price's Patent Candle Company	144	1
to l	5	Price's Patent Candle Company, Lim Public Works of Egypt	141	1
10	100	Public Works of Egypt	50	-
U	1	R. Goldsbrough and Co., Limited	1	
0	100	Richard Hornsby and Sons, Lunited Do 5 % Debentures	51 98 1	0
25	25	Do 5% Debentures	24)	100
W	100	Do 5 % 1878, Red. Deb. Reg	101 1	U:
0	10	wer rate Fresh Meat, Limited	0	- 1
5	7	toyal Aquarium, &c., Limited	51	1
5	5	Do 6% Preference	24	-
0	15	Sadler and Co., Limited	*** /	
0	5	amuda Brothers, Limited	5	4
0	20	Do do. Pref	19	21
1	1	'ambracherry Estates, Limited	*** '	
2	18	Celegraphic Construction, &c., Lim.	36	
5	5	Do 2nd Bonus Trust Certificates	14	1
0	30	mit I im & Vormobie Asphalte I.	*	3
0	20	Do 6% Debentures 11/21 de Travers Asphalte Paving, L. Watney and Co., L., 5 % Deb. Stock 1	121 1	13
	100	Do 6% Debentures	81	0
0	20			
	16	Natney and Co., L., 5 % Deb. Stock 1	16 11	18

COAL. IRON. AND STEEL.

10	1.0	Barrow Hematite Steel, Limited	5	6
10	10	Do 6 % Pref	8	9
20	20	Bolckow, Vaughan, & Co., Limited	161	17
20	12	Do	74	8
10	74	Consett Iron, Limited	17	19
23	20	Ebbw Vale Steel, Iron, and Coal, L.	63	6
5	5	English Crown Spelter	14	2
100	75	John Brown & Co., Limited		65
1000	100	Lehigh & Wilkes B'rre Cl., 1 Mt.6% St	95 1	60
10	10	Marbella Iron Ore, Lim	21	3
10	54	Muntz's Metal, Lim	6	7
624	624	Nantyglo and Blaina "Preferred"	43	46
3	23	Nerbudda Coal and Iron, Limited!	. 2	1
10	10	Nwpt. Abrere. Blr. Vein. Stm. Cl., L.	7	8
20	20	New Sharlston Collieries, L., Pref	. 5	6
20	20	Pelsall Coal and Iron, Limited	4	5
. 5	6	Rhymney Iron, Limited	13	1
5	41	Do New	4	. 1
100	100	Do 7% Debentures, 1890	97 1	00

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

Share.	Paid.	Name.	Close	-
10	10	Shenango Rlwy & MercerCoal Pref.	1}	21
10	10	Sydney and Louisburg Coal and Railway, L., Ordinary Shares	1	2
10	6	Do 10 % 1st Preference	7	9 5
10	10	Do 6 % 2nd Preference	8	5
10	9	Vancouver Coal, Limited	3	4
100	100	Vickers, Sons & Co., Lim	210 :	215
25			21	3

FINANCIAL, LAND, & INVESTMENT

Sik 100 American Investment Trust, L. Pref. 14 217 10 2 American Investment Trust, L. Pref. 15 (%) has been paid to Preferred) 62 7.2 10 2 Australasian Mort. and Agency, L. 22 28 23 21 24 Australasian Mort. and Agency, L. 22 13 25 21 25 21 26 Australasian Mort. and Agency, L. 37 12 38 2	LIN	AN	CIAL, LAND, & INVEST	WENT I
2	10	1	Agricultural of Mauritius, Limited	18 16
Do Opeferred receives no div. until 2	20	2	America Freehld Ld. Mt. of Lon. L.	14 21
Second			American Investment Trust, L. Pref.	114 117
10	SEK	100	5 % has been paid to Preferred	09 112
10	10	4	Assets Realization, L	63 71
10		2	Australasian Mort. and Agency, L	24 3
Stk. 100		219	Australian & N Z Mort. L.	1 11
1		6	Aus. Mort. Land. and Finance, L.	
10 2			Do 4 % Debenture Stock	101 103
10 20 British & N. Zealand, Mt. & Agney, L. 3 1 1 10 10 10 10 10			British and American Mortgage, L. Rritish & Australasian T. & L. Lim	Si 4
30 30 30 32 31 1 1 1 1 1 1 1 1		2	British & N. Zealnd. Mt. & Agncy. L.	1 11
1			British American Land	
1 Central Argentine Land		5	Canada North-West Land Co., Lim	
100 100 Do Land Mortgage Debentures 76 78 78 78 78 78 78 78			Central Argentine Land	12 22
100			Col. Invest, & Agency of N. Zeal. L.,	
10			Do Land Morigage Debentures	76 75
Stk. 100	50	10	Credit Foncier of Mauritius, Limited	94 :04
100 102 103 104 105 106 107 107 108 108 100 102 103 104 104 104 105 106 107	Stk.	100	Foreign, American and General	115 117
Stk 100	Stk	100		
Stk 100 Do Def. receives no divd. until 5 % has been paid Preferred. 20 123 23 23 23 24 14 14 Hudson's Bay 20 21 23 23 23 23 23 21 23 23			Foreign and Col. Gov. Trust, L. Pref	
Stk 100	Stk.	100	Do Def. receives no divd. until	190 100
1	Stk	100	Governments Stock Investment, L	
10	14.		Hudson's Bay	204 214
London & S. African Exp. 7 2 2 Land Corporation of Canada, Lim. 7 2 Land Mortgage of India, Limited Do 5 % Debentures. 101 103 204 5 Land and Mortgage of Egypt, Lim. 100 100 Do 5 % Mort. Deb. (red. in 36 yrs. 66 88 2 3 2 10 London Financial Association, Lim. 1 11 11 10 10 10 10 10		1	Imperial Property Investment, Lim.	
100	10		London & S. African Exp.	7 74
172	10,	8	Land Corporation of Canada, Lim	11 2
100	175	23	Land Mortgage of India, Limited	101 109
100 100	200	. 6	Land and Mortgage of Egypt, Lim	
10	100	100	Do 5 % Mort. Deb. (red. in 36 yrs.)	E6 88
1			Land Securities, Limited	21 91 11 111
10				1 1
50	10	1	Manitcha Mortgage and Invest., L.	8 2
10			Mauritius Land, &c., Limited	
100 100 New Brunswick L. and Lumber 5 % 10 2 New S. Wales M. Loan & Ag L. 10 12 New S. Wales M. Loan & Ag L. 110 12 New S. Wales M. Loan & Ag L. 125 22 New Zealand Ln. & Merc. Agency, L 100 100 10 2 Ne Zealand Ln. & Merc. Agency, L 101 10			Natal Land & Colonisation Co.,Lim.	41 41
N. Zealand Grain Agney, & Mercutil, L. 25 24 New Zealand Ln. & Merc. Agency, L. 4 4 6 6 7 7 7 7 7 7 7 7			Do 8 % Preference	61 61
N. Zealand Grain Agney, & Mercutil, L. 25 24 New Zealand Ln. & Merc. Agency, L. 4 4 6 6 7 7 7 7 7 7 7 7			New Brunswick L and Lumber 5 2	
25 24 New Zealand Ln. & Merc. Agency, L 4 94 96 10 2 N Zealand Mort. & Invest. Assoctm. L 10 4 N Zealand Mort. & Invest. Assoctm. L 12 N Zealand Thames Valley Land. 2 3 New Zealand Trust. & Loan, Limited 12 12 12 12 12 12 12 1	10	2	New S. Water M. Louit at Ag L	16 13
100 100				4 4
10			do Perpet. Dec. 4%	
28 2	10		N Zealand Mort. & Invest. Assoctn., L	
28 2			N. Zealand Trust & Loan Limited	
Stk. 100 North British Australasian, .im			Do Preference	
Stk 100			Newfoundland Land, Limited	05 20
10			Do 6 % Irredeemable Guaranteed	
Stk. 100 Peel River Land & Mineral, Limited St. 82 St. 100 Do 5 % Debenture Trust, Limited Do 5 % Debenture Stock 103 100			Omnium Securities, Limited, A	6 7
Set. 100 Peel River Land & Mineral, Limited, 85 85 100				
10 2 Queensland Invest. & Land Mort., L ?\frac{1}{2} \ 20 10 Railway Debenture Trust, Limited 0 10 10 5tk. 100 10 4½ Debenture Stock 10 10 10 10 10 10 10 1			Peel River Land & Mineral Limited	85 88
100 100 Do 5 % Debenture Trust, Limited 19 11	10	2	Queensland Invest. & Land Mort., L.	21 3
10 Railway Share Trust, Limited, A. 7 90 20 Do B 6 & Preference			Railway Debenture Trust, Limited	94 10
10 Railway Share Trust, Limited, A. 7 90 20 Do B 6 & Preference			Do 41% Debenture Stock	103 105
10 2 River Plate Trust Loan, &c., Lim. 2 10 2 Scottish American Investment, L. 34 5 5 5 5 5 5 5 5 5		10	Railway Share Trust, Limited, A	7 71
10 2 Scottish American Investment, L. 34 52 53 53 54 54 54 54 54 54			River Plate Trust Loan, &c., Lim.	224 23
Skit. 100 Do 5 % guaranteed Preference 128 138 100 Do 6 % do do 112 117 118 119 118			Scottish American Investment, L.	31 2
Skit. 100 Do 5 % guaranteed Preference 128 138 100 Do 6 % do do 112 117 117 118		100	Scottish Australian Investment, L.	190 200
10	Stk.	100	Do 6 % do do	1128 133
Limited 68 7 10 2 8 Aus. Land Mort. and Ag., L 31 100 100 Do 4½ % Debentures, 1886 1014 101 100 100 Stock Exchange 4% Deb. % 1 102 100 100 Submarine Cables Trust 101			S. African Loan Mort. and M. Ag.	-
10	-	-	Limited	1
100 100 Stock Exchange 4% Deb. 51 102 10			S. Aus. Land Mort and Ag I.	31 3
100 100 Stock Exchange 4% Deb. 51 102 10			Do 41 % Debentures, 1886	101 102
10 10 Do do	100	100	Stock Exchange 4% Deb. '81	102 104
10 10 Do do			Trust and Agency of Australesia I.	31 3
20 5 Trust & Loan Company of Canada 44 20 3 Do New 22 10 5 Union Discount of London, Lim 64 20 10 Luited States Morrange 6 2 Start 90 10			Do do	134 14
20 3 Do New	10	10	Do 5% pref. Shares	AAT A.
10 5 Union Discount of London, Lim 64			Do New	21 2
900 100 United States Mortenee 6 7 Sterl 90 10		5	Union Discount of London, Lim	6 6
DU ON VALL DIGINGE & LAKERE	200		United States Mortgage 6 % Sterl.	99 101
1	80	au	Tall Diction & Land	1 24

CANALS AND DOCKS.

		Alexandra(Nwprt.&S.Wls.)Dka&Rls.		16
100	100	Do 4 % Per. Deb. Stock	96	99
8th.	100		113	
Stk.	100	East and West India Dock	83	90
Stk.	100	Do 4 % Debenture Stock	106	108
100		Grand Junction Canal	114	1:6
Stk.	100	Hull Dock	48	
	100		97	99
Stk.	1.00	Do 41 % -	102	114
	100	London and St Katharine Dock	38	40
Stk.	100	Do Debenture Stock, 4 %	104	198

CANALS AND DOCKS .- (Con.)

Share.		Name.	Closing Prices.			
Stk.	100	Lndn & St. Kath, Dk. 41 % Pref	102	105		
Stk.	100	Do 41 % New Preference	99	102		
Stk.	100	Do 41 %	89	200		
Stk.	100	Millwall Dock	81	90		
Stk	100	Do Preference, 44 %	102	100		
Stk.	100	Do 5 % Perpetual Preference	110	-10		
Stk.		Do 5 % — Debenture	128	191		
10		Newhaven Harbour 4 % Guar	10	12		
Stk.		Recent's Canal City and Docks Rail	89	91		
Stk.		Southampton Dock	32	36		
	100	Do 41 % Debenture Stock	100	100		
20		Suez Canal Shares	85	36		
Q11	100	Surrey Commercial Dock	142	145		

GAS

10	10	Alliance & Dub. Consums. max. 10%	194 20
10	10	Do 7 %	13 14
20	20	Bahia, Limited	251 26
5	5	Bombay, Limited	64 7
5	4	Do New	5 5
stk.	100	Brentford Consolidated	120 225
20	20	Brighton and Hove Gen. Orig	38 40
20	20	British Gas Light	44 46
10	10	Buenos Ayres (New), Limited	14 14
00	100	Do 6 % Debentures	68 11
20	20	Cagliari Gas and Water, Limited	24 25
tk.		Commercial	162 267
itk.		Do New Stock	195 200
itk.		Do 41 % Debenture Stock	115 :20
20	20	Continental Union, Limited	424 43
20	14	Do New, 1869 & 1872	29 80
20	20	Do 7 % Preference	34 36
10	10	European, Limited	
10	71	Do New	A 40 W 1
10	6	Do New	11 11
	100	Gas Light and Coke A, Ordinary	85 90
	100	Do B, 4 % Maximum	
	100	Do C, D, & E, 10 % Preferential	250 250
	100	Do F, 5 %	162 167
	100	Do H 7 % Waring	.56 159
	100	Do G, 71 % — Do H, 7 % Maximum Do J, 10 % Preference	149 25
		Do 4, % Debenture Stock	09 11
	100	Do 41 %	116 119
	100	Do 41 %	154 15
10		Hong Kong and China	20 2
	100	Imperial Continental	:11 31
Б.	5	Malta & Mediterranean, Limited .	5}
31			1
100	100	Metropol. of Melbourne 5 % Deben.	108 11
20	20	Monte Video, Limited	174 1
5	5	Oriental, Limited	81
5	43		74
5	1	Do New, 1879	i
5	5	Ottoman, Limited	6
10	10	Para, Limited	44
20	20	Rio de Janeiro, Limited	031 9
10	10	San Paulo, Limited	154 1
Stk.	100	South Metropolitan, A	196 196
	100	Do B	233 78
	100	Do Perpetual 5 % Debent, Stock	127 18
5	-6	Tottenham & Edmonton Gas Light	
	1	and Coke Original	10 1
	1		

WATERWORKS.

20	20	Antwerp, Lamited	181 101
SEK.	100	Chelsea, Ordinary	9. 9 919
ZU	20	City of St. Petersburg, Limited	1 1
10	10	Coine valley	83 01
SEE.	1.6303	Fast London	104 100
DU	50	Grand Junction Maximum 10 %	117 199
STARK.	11181	B COE	020 300
10	7	Numberiev Limited	0 10
UU	100	Lambeth Maximum 10 7	100 105
UU	TERM	D0 74 7	179 170
bik.	100	DO 4 % Debenture Stock	110 119
UU	11683	New Kiver New	OI DOW
štk.	100	D0 4 % Debenture Stock	119 116
JUK.	100	Do Depenture Stock B	119 115
	20	Udessa, Limited, A 6 Z Preferred	41 F
	100	Pernambuco 1st Debenture Ronde	103 105
20	20	Shanghai Limited	
Stk.	100	Southwark and Vauxhall. Ordinary	155 160
10	. 5	Do New Ordinary	9 10
Stk.	100	West Middlesex	217 959

SHIPPING.

0	16	African Steam Ship	4	5
5	15	Amazon Steam Navigation	6	7
10	14	Castle Mail Packets, Limited	12	13
10	10	Cunard Steam Shipping, Limited	31	34
0	20	Do	9	10
5	15	General Steam Navigation	91	
0	10	Do 5 % Preference	94	10
0	10	Do 5 %, 1877	81	
5	5	Merchant Shipping, Limited		91
0	10	National Steam Ship, Limited	1	2
0	5	New Zealand Shipping, Lim	11	
0	10	Orient Steam Navigation	21	31
50	50	Peninsular and Oriental Steam	6	64
50	20	Do Non 1987	61	63
2	20	River Thames Steam Boat, L	23	24
1	1	Do do Professores	TB	- 19
10	9	Do do Preference	18	18
00	60			1
10	10	Royal Mail Steam	44	47
20		Shaw, Savill, and Albion, Lim	000	000
	20	Union Steam Ship, Limited	15	
20	10	Do New	7	7
LO	10	Union Steam Ship of New Zealand	12	13

TEA AND COFFEE.

Share.		Name,	Closing Prices				
80	20	Assam Tea	45 47				
20	20	British Indian Tea, Limited	84 4				
9Q 10	20	Darjeeling Tea, Lamited	23 25				
10	10	Eastern Assam, Limited	1 1				
20	20	Jorehaut Tea, Limited	87 89				
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	10	Ouvah Coffee, Limited	4 5				
10	10	Upper Assam Tea, Limited	1 1				

BRITISH MINES.

Authorised Issue.	rised \$ Paid. Name.		Name.	Closing Prices.				
10,240	5	1	Devon Great Consols, L	2	21			
6,144	***	4/2/0	East Caradon	***				
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	200	9.5-5			
50,000	1	1	South Caradon, Limited	1	1			
6,123	***	7/10/0	South Condurrow	5				
4,500	***	10/17/0	South Wheal Frances		6			
6,000	***		Tin Croft	6	7			
15,000	41	41	Van, Limited	***	***			
6,000	-4	7/12/6	West Bassett	23	3			
1,200	***		West Wheal Seton	31	44			
6,144	***		Wheal Bassett	5	3			
6,000	***		Wheal Grenville	17	18			

COLONIAL AND FOREIGN MINES.

75,000 54,800	1	1	Yorke Peninsula, Lim Do Preference	10	1
129,522 120,000		1	Limited	1	1
120,000 14,000 129,522	5	5	Tharsis Sulphur, and Copper, Limited	3 22	
625,000	1	1	Copper, Limited	4	
258,000/	-	10)	St John del Rey	65	70
140.625	2	2	Do Plumas Eureka	1	1
120,00 80,00 122,50	1 2	2	Do New	3 13	3± 10
80). 00	1	1	Ruby and Dunderber, Consoltd. Mining Limited	4	18
BZD, UC	TO	10	Do Shares	11	111
1 900 (00	120	100	Mining, Limited Rio Tinto, Lim., Mort gage Bonds, 1880 Do 5 % 2nd Mortgage Do Shares	100 1	93
54,000 25000 007	100	100	Richmond Consolidated Mining, Limited Rio Tinto, Lim., Mort	4	5
100,000	2	1	Port Phillip, & Colonia Gold Mining, Limited	à	1
14,000	20	20	Pontgibaud Silver Leac Mining & Smelting	31	41
80,000	3	1	Pestarena United Gold Limited	18	3
69,613	1 4	14	Do 10 % Preference . Panulcillo Copper, Lim	23	3
159,797 63, 4	1	18/	Do do	10	10
18,600	10	10	New Emma Silver Min ing, Limited	1	8
185,000	1	18/	Mysore Gold Mining Limited New Chile Gold, L	6,	61
210,000	10	10	Mason and Barry Limited	8]	91
15,000	8	8	Smelting Limited Linarcs, Limited	44	5
400,000	1	1	Diamond, Limited. La Plata Mining and	11	13
11,000	10	10	Kapanga Gold Mining Limited Kimberley North Block	0	1
550,000	1	1	Indian Consolidated Gold, Limited Kapanga Gold Mining	1	11
72,000	2	1	Gold, Limited	-	3
25,000	2	2	Do Preferre I	31	33
194,000	1	1	Eberhardt, Limited, Ord.	10	10
50,000 200,000	1	8½ 1	Devála Moyar Gold.	31	38
125,000	5	6	Colorado United, Lim	27	33
20,000	10	8	Canadian Copper, and Sulphur Limited Cape Copper, Limited Chontales, Limited	23	28
30,000 82,500	9	-	Australian	-36	i
120,000 20,000	1 20	7	Asia Minor, Limited	1	1
64,889	10		Silver Mining, Lim. Anglo-African Diamond, Limited	19	2
130,000	1	1 {	Alamillos, Limited Almada & Tirito Consol.	18	*8
36,000					

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	Near.		Dividend per Cent. per An.				9	Receipts.			Cost	Mille		Aggregate				
Exp'nded exLeased Lines	Gross Traffic Re- ceipts.	Work- ing Ex- penses.	Fixed Charges.	Hlf.	2nd Hlf. of 1884	Hlf.	Name of Railway.	Week Ending	Passengrs Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	S'meWeek 1884.	per Mile.	Traffic per per Week	Latest Price.	Receipts Yes			n
				-	-	-		-		-	A	Ö		4	7	1885.	1884.	1885.	1884
£. 2,059,610 4,229,599 89,143,742 6,206,392 13,700,801 40,308,602 85,167,228 6,885,096 5,126,495 7,943,865 7,943,865 7,943,865 7,943,865 7,943,865 7,943,865 7,943,865 7,943,865 8,944,577 2,5798,783 1,792,730 26,422,144 10,915,302 4,706,944 33,140,692 5,7602,580 77,692,889 1,290,200 28,305,231 1,292,300 200 28,305,231 1,292,300 200 28,305,231 1,292,300 200 28,305,231 1,292,300 200 28,305,231 1,292,300 200 28,305,231 1,290,200 28,300	233,216 547,947 1,652,679 1,775,687 201,152 157,146 346,641 3,715,742 1,805,923 1,356,860 559,618 69,128 902,903 54,782 308,274 206,309 3,523,609 11,240,223 2,954,005 239,764 325,307	50,971 637,627 108,148 275,625 922,810 1,057,043 166,805 80,893 204,093 1,018,610 2,520,048 488,992 1,018,610 37,355 487,524 98,056 1,74,89 104,14 640,957 114,609 155,520	41,222 530,368 98,532 179,158 70,2,46 658,953 78,322 67,218 1,453,964 647,218 11,538 124,922 111,24 11,636 487,944 11,636 124,922 111,24 11,636 124,922 111,24 11,666 123,964 133,101 143,101	nil. 5 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	81 9 5	34 nil 72 4	Belfast & Nrthn. Counties Cambrian "Caledonian Furness "Glasgow & SthWestern Great Northern. Great Northern (Ireland) "Great Northern (Ireland) "Great Western Lancashire & Yorkshire London & North-Western Lon, Brightn., & Coast London & South-Western Lon, Brightn., & Coast London & South-Western Lon, Thibury. & Southend Man, Sheffield, & Lincoln. Maryport and Carliale. Motropolitan	11 13 13 13 12 13 13 11 12 11 13 13 13 13 13 13 13 13 13 13 13 13	2790 1,320 927 13,924 1,047 6,993 27,511 123,509 6,120 51,200 20,455 55,319 20,545 47,67 13,374 1,437 380 33,054 3,741 13,193 24,082 5,328 20,374	10,266 17,421 5,036 692 1,549 93,404 5,362 32,644 78,637	42,188 18,410 2,149 45,586	2,063 46,574 2,459 12,007 7,089 123,983 9,126 46,519 110,578 8,341 10,901 1,632 2,169	90,336	56 54 57 74 25 16 25 55 130 98 67 50 105 38 156 46 583 546 99 25 66 682 25 84	1004 1044 99 631 1134 1135 105 492 1135 1044 1634 117 1273 1273 1273 1273 1273 1273 1273	40,661 8,836 1,104,671 198,608 411,479 1,637,422 1,831,191 305,355 122,663 352,534 4,794,925 1,033,556 617,908 84,851 1,329,057 617,908 84,851 196,801 47,262 294,995 187,756 3,469,557 204,571 992,738 2,899,579 299,545 77,518 955,673	2 41,340 89,822 1,130,546 224,601 420,143 1,643,813 1,643,813 1,814,824 4,905,959 1,601,888 1,317,193 616,835 80,957 7,7,411 29,2,444 191,122 3,510,445 200,675 3,019,744 65,630 987,459	68 156,178; 7922 1,043 9,51 4,043 9,51 4,366,4 4,96,1 1,801; 4,50 4,200; 1,200;	68 1386 178 793 331 1,043 467 2,301 490 47,4 2,301 1,783 405 419 1,263 370 1,263 370 1,263

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

	Week	Rece	ipts.	Total B	eccipts.		Week	Rece	ipts.	Total	Receipts.		Week	Reo	eipta.	Total	Receipts
Name.	Ending	1885.	1884.	1885.	1884.	Name.	Ending	1885.	1884.	1885.	1884.	Name.	Ending	1885.	1884.	1885.	1884.
COLONIAL.		£	£	£		C. Urug. of M. Vid		3,338	3,214	52,950	57,962	AMERICAN.				1	
1Bmby.B.,&C.L.						Dutch Rhemish.,.		5,437				Ala.Gt. South'rn			24,736		
Canadi'n Pacific	7		26,000		***	La Guaira & Car.	Nov. 18	1,318	1,799	84,510		Chic, Mil. & S. P.					2 4250400
East Indian	12	81,638	77,137	1,719,525	1533709	Meridnal. Italy"	Sept.12	30,520	29,400	778,510		Chic. North Wn					4 4308030
G. Tk. of Canada						Mexican						Denver & RioGra					5 1028801
Gt. Indn. Penin						Nthu. of France						Illinois Central.					4 2125504
Madras Oude & Bohlknd						Ottoman			3,930			Louisv. & Nashv.					5 2402066
Scinde						Paris & Meditr* Paris & Orleans											4 477,662
South Indian						Recife &S. Frisco			1,472			Ohio & Missisip			79,318		6 2371015
FOREIGN.	000. 28	Opera	91000	TOEGOLD		Smyn & Cassaba.		3,409				Penn., E. Linest				104	044
Bu. Ayr. G. Stn	Dec. 6	20,198	20.449	848 010		Sth. Austrian*					3,669,757			***	***	***	- 000
Bu.A. Ensenada		2,61				3tn. of France*						St. Louist SanF.	Nov. 98	27,360	23,900	802.51	5 858,196
Bu. A. & Rosario.						South Italian		3 495 40	1 2,000	0,020,020		Union Pacific					5 3654850
Cent. Arg.,			11.756			Wstn. of France.				4.852.485	4.994,119			-	1		-

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

DENVER AND RIO GRANDE LONDON LIBRARY, ALLEN'S REORGANISATION (LONDON) LONDON LIBRARY, ALLEN'S

DENVER AND RIO GRANDE RAILWAY REORGANISATION (LONDON)
COMMITTEE.
The Denver and Rio Grande Railway Reorganisation (London) Committee give notice, that the ORDINARY Shares of the above Railway must be DEPOSITED with Mesers John K. Gilliat and Co., 4 Crosby square, E.C., on or before DECEMBER 23rd, between the hours of 11 and 2 o'clock, Saturdays excepted, and an assessment of 86 per share paid thereon at a fixed exchange of 4s 14d per dollar. The Certificates will be returned to the depositors with the Committee's receipt stamped thereon, and the Committee of the Stock Exchange have been asked to grant a quotation for the Stamped Certificates.

cates.

The holders of the Stamped Certificates will be entitled to receive a like amount of Ordinary Shares in the new company, and \$12 per share of the Five per Cent. Preferred Stock in the same as compensation

Cent. Preferred Stock in the same as compensation for the \$5 cash assessment paid.

The Committee further give notice, that, copies of the amended plan of Reorganisation may be obtained on and after Monday, December 7th, at the Secretary's Office, 2 Suffolk lane, or from Messrs John K. Gilliat and Co., 4 Crosby square, E.C.—By order,

HOWARO GILLIAT, Chairman.

JAS. STEUART, Secretary.

London, 4th December, 1885.

MERSEY DOCKS AND HARBOUR BOARD are prepared to issue PERPETUAL ANNUITIES, having the effect of Permanent Stock, and also to receive LOANS OF MONEY on the security of their Bonds, for various periods, at the option of the lenders. For Particulars apply to the Treasurer, Dock Office, Liverpool.—By order of the Board.

EDWARD GITTINS, Secretary

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SIXPENNY INLAND TELEGRAMS: FOREIGN TELEGRAMS

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

WHITELAW'S TRIBURAPH CYPHER OFFICE, 24 Throgmorton Street; Spottiswoods & Co., 54 Gracechurch Street, Palmen & Hown, Manchester.

NEW SOUTH WALES GOVERN-

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Agent-General for New South Wales hereby gives notice, that the London and Westminster Bank, Lothbury, E.C., will PAY, on and after the 1st January next, the Half-Year's Interest, due in London on that date, on all Debentures issued by the Government of New South Wales.

Coupons and claims for intere-t must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

SAUL SAMUEL,
Agent-General for New South Wales.

New South Wales Government Offices,
5 Westminster chambers, London, S.W.,
26th November, 1885.

VICTORIAN GOVERNMENT

The London and Westminster Bank (Limited) and the London Joint-Stock Bank (Limited) will PAY on and after the 1st proximo the HALF-YEAR'S INTEREST due on that date on the Debentures of the Victoria Six per Cent. Public Loan, 1863, and the Victoria Five per Cent. Railway Loan, 1863, and the Victoria Four per Cent. Railway Loan, 1863, and the Victoria Four per Cent. Railway Loan, 1873, negotiated through the six Associated Austra'ian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury, or the London Joint-Stock Bank (Limited), Princes street

For the London and Westminster Bank (Limited), W. ASTLE, Manager,
For the London Joint-Stock Bank (Limited), W. F. NARRAWAY, General Manager London, 1st December, 1885

VICTORIAN GOVERNMENT

VICTORIAN GOVERNMENT
DEBENTURES.
The London and Westminster Bank (Limited) and the London Joint-Stock Bank (Limited) will PAY on and after the 1st proximo the HALF-YEAR'S INTEREST due on that date on the Debentures of the Victoria Four per Cent. Public Works and Railway Loan, 1876, the Victoria Four and a-Half per Cent. Railway Loan, 1878, and the Victoria Four per Cent. Railway Loan, 1878, negotiated through the ten Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury, or the London Joint-Stock Bank (Limited), Princes street.

For the London Joint-Stock Bank (Limited), W. ASTLE, Manager.

For the London Joint-Stock Bank (Limited), W. F. NARRAWAY, General Manager.
London, 1st December, 1885.

VICTORIAN GOVERNMENT
INSCRIBED STOCK FOUR PER CENT.
RAILWAY LOAN, 1881.
Notice is hereby given, that in order to prepare the
Dividend due on the 1st January next the balances of
the several accounts in the above-mentioned Stock
will be struck on the night of TUES AY, the 16th
instant, and that on and after the 16th inst. the Stock
will be transferable ex div dend. The DIVIDEND
will be PAID to the Stockholders personally, or to
their attorneys, at the London and Westminster Bank
(Limited), Lothbury; or the Dividend Warrants can
be forwarded by post to Stockholders residing within
the United Kingdom at their risk. Forms of request
for transmission of Dividend Warrants can be obtained
from the London and Westminster Bank (Limited).
For the London and Westminster Bank (Limited),
W. ASTLE, Manager.

London, 1st December, 1885.

PORTUGUESE THREE PER CENT.

PORTUGUESE THREE PER CENT.

INTERNAL STOCK.

The PAYMENT of the COUPONS of the above 8 ock, due on the 1st January, 1886, will commence on that day at the fixed exchange of 53 1-3d per milyeis.

The Bonds, with the Coupons attached, must be presented at this Office 20 days previous to the payment of said Coupons, between 11 and 2 o'clock.

The Coupons to be detached at this Office and the respective Bonds returned at once.

Duplicate lists required.

COSTA RICCI,

Portuguese Government Financial Agent.

Portuguese Government Financial Commission, 3 Throgmorton avenue, E.C., December 10, 1885.

PORTUGUESE THREE PER CENT.

The Conpon for the Half-yearly Dividend, due on the 1st January, 1886, will be PAID un that day, and every following Tuesday and Friday, between 11 and 10 o'clock.

The Coupons, which are to be left for examination seven clear days, will be received on Thursday, the 24th instant, and every following Monday and Thursday, between the same hours.

The payment of Arrear Coupons will be suspended, as usual, between the 15th inst, and the 4th of February, 1886.

The conversion of Old Bonds, &c., will be clearly

February, 1886.

The conversion of Old Bonds, &c., will be closed between the 15th instant and the 15th February, 1886.

N.B.—The Coupons must be made up in parcels of 100, in numerical order, irrespective of letters, but according to amounts.

COSTA RICCI.

Portuguese Government Financial Commission, Portuguese Government Financial Commission, 2 Thrography 10, 1885.

3 Throgmorton avenue, E.C., December 10, 1885.

EMPIRE OF BRAZIL.

PROVINCE OF MINAS GERACS. —The Coupon on the 6 per Cent. Debenture Bonds of the Minus Central Railway of Brazil (Limited), due ist January, will be PAID on and after that days on presentation at the Banking House of Messrs Smith, Payne, and Smith's, 1 Lombard street, E.C.

THE HAVANA RAILWAYS COMPANY SEVEN PER CENT. LOAN FOR

COMPANY SEVEN FER CEAT 2375,000.

The Half-Yearly Interest on the above Bonds, due on the 1st January next, will be PAID on that and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of 10 and 2 o'clock.

The Coupons must be left for examination three clear days before applying for payment.

London, December 15th, 1885.

HIS HIGHNESS THE NIZAM'S

HIS HIGHNESS THE NIZAM'S STATE RAILWAY COMPANY.

The Interest due on the 31st December, 1885, on the outstanding Shares of the above Company will be PAID at the Offices of Mr W. C. Watson on that or any succeeding day (Saturdays excepted), between the hours of Eleven and Three.

The numbers of Share Certificates must be entered on Forms, which can be obtained on application, and the Forms must be left Three clear days for examination. The Certificates must be exhibited at the time of the payment of the interest for the purpose of having such payment endorsed upon them.

7 Great Winchester street, E.C.,
19th December, 1885.

CITY OF PROVIDENCE FIVE PER

CENT. STERLING LOAN.

The Interest due 1st January next on the Bonds of the above Loan, issued in London by the undersigned. will be PAID on that or any succeeding day at their office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left Three clear days for examination.

MORTON ROSE and CO.

MORTON, ROSE, and CO., Agents for the Loan. London, 18th December, 1885.

CHICAGO, MILWAUKEE, AND
ST PAUL RAILROAD SEVEN PER CENT.
FIRST MORTGAGE STERLING BONDS.
The Interest due 1st January next on these Bonds, issued by the undersigned, will be PAID on what or any succeeding day at their office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left Three clear days for examination.

MORTON, ROSE, and CO.,
Agents for the Loan.
London, 18th December, 1885.

DENNSYLVANIA RAILROAD

SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.
The Coupons due on the 1st January next on the above-named Bonds, will be paid at The London Joint-Stock Bank (Limited), 5 Princes street, Bank, E.C., where the customary lists may be obtained.
The Coupons must be left three clear days for examination.

ramination.

Applications for payment must be made between en and Two o'clock.

The London Joint-Stock Bank (Limited),

5 Princes street, Bank, London, E.C.,

14th December, 1885.

PENNSYLVANIA RAILROAD

SIX PER CENT STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.
The Coupons due 1st January next on the abovenamed Bonds, will be paid at The London Joint-Stock Bank (Limited), 5 Princes street, Bank, E.C., where the customary lists may be obtained.
The Coupons must be left four clear days for examination.

The Coupons must be left four clear unys los examination.

The Transfer Books for the Registered Bonds are Closed, and will remain so till the 1st proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the Order of the Registered Holders, or their duly appointed representatives.

Applications for Payment must be made between Ten and Two o'clock.

The London Join:-Stock Bank (Limited),
5 Princes street, Bank, London, E.C.,
14th December, 1835.

AUSTRALIAN MORTGAGE LAND

A USTRALIAN MURTGAUE LAND
AND FINANCE COMPANY (Limited).
Incorporated a.b. 1863.
Notice is hereby given, that the Four per Cent.
Debenture Stock Transfer Books of this Company
will be CLOSED from the 21st December to the 31st
December, both days inclusive, preparatory to the
payment of interest on the 1tth January, 1886.
R. H. CAIRD, Secretary.
123 Bishopsgate street Within, London, E.C.

CHILIAN GOVERNMENT

PER CENT. LOAN, 1885.

Notice is hereby given, that the Bonds of this Loan are now ready for delivery in exchange for the fully-paid Scrip.

The Scrip must be deposited at The City Bank (Limited), Threadneedle street, London, and three clear days must intervene between the deposit of the Scrip and the delivery of the Bonds.

For the City Bank (Limited),

A. G. KENNEDY, Manager.

ROYAL EXCHANGE ASSURANCE

OFFICE, Royal Exchange, London, 25th Noven Royal Exchange, London,

25th November, 1885.

The Court of Directors of the Corporation of the
Royal Exchange Assurance do hereby give notice,
that their TRANSFER BOOKS will be SHUT from
TUESDAY, the 8th, to TUESDAY, the 29th of
December next; that the ANNUAL GENERAL
COURT appointed by their Charter will be holden at
their Office on the Royal Exchange, on WEDNESDAY,
the 23rd of December, at Twelve o'clock at Noon; and
that a Dividend will be considered of at the said Court.

E. R. HANDCOCK, Secretary.

COLONY OF VICTORIA.

COLONY OF VICTORIA.

CITY OF SOUTH MELBOURNE

The English, Scottish, and Australian Chartered
Bank will PAY the Interest on the above Loan, due
1st January next.

Coupons must be left three clear days for examination, and forms for specifying the same may be had
on application. JAMES CAMPBELL, Secretary.

The English, Scottish, and Australian

Chartered Bank,
73 Cornhill, London, E.C., December 13th, 1885.

ONG ISLAND RAILROAD FIVE

PER CENT. BONDS

Coupons due January 1st, 1896, will be TAKEN UP on or after that date, at the fixed rate of \$4.85 p.r pound sterling (less income tax), on presentation at the Counting-house of the undersigned.

ROBERT BENSON and CO., No. 4 Bishopsgate street Within.

BOROUGH OF BIRMINGHAM.

D—The Treasurer is prepared to accept LOANS of £100 and upwards, on security of the Local Rates, at 31 per cent, repayable at any time on three months' notice. The Interest payable Half-Yearly.

Offers of Loans, either personally or by letter to be addressed to

WI.LIAM R. HUGHES, Treasurer.
Treasurer's Department, The Council Hous.,
Eden pl. ce, 10th July, 1885.

NEW SOUTH WALES GOVERN-

LEW SOUTH WALLS GOVERN-MENT DEBENTURES FOR £1,000,000.

Issued under the authority of the Act 31 Vic., No. 11, of the Colonial Legislature.

FOURTEENTH YEARLY DRAWING OF £20,000.

Notice is hereby given, that the following are the numbers of the above Debentures drawn for payment, in conformity with the terms of the said Debentures, on MONDAY, the 14th December, 1885, in the presence of Mr John Bridges, Notary Public, of the City of London

London
And notice is further given, that the Debenture so drawn will cease to bear interest from the 31st December instant, and on and after which date they will be payable on presentation at the London and Westminster Bank (Limited), Lothbury, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.
N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES.

			SERIE	8 A 3.				
7	564	925	1517	2415	2823	3134	3501	
8	573	968	1573	2428	2446	3235	3527	
46	598	999	1742	2527	2913	3319	3585	
74	608	1054	1784	2586	2914	3:54	3591	
126	632	1238	1844	2635	2940	3361	3675	
193	701	1288	1865	2637	2948	3396	3758	
326	721	1393	1891	2694	2957	3445	3774	
350	753	1417	1929	2713	2954	8449	3796	
451	804	1479	2036	2786	3017	3463	3826	
466	244	1488	2032	2788	3020	3486	3878	
	86			of £1		h	£8,00	0

337 432 476

> £20,000 W. ASTLE,
> Manager of the London and Westminster
> Bank (Limited), as Agents for the
> Government of New South Wales.
> London, 14th December, 1885.

Present-JOHN BRIDGES, Notary Public, London.

DEBENTURES.

NATIONAL MORTGAGE AND

NATIONAL MORTGAGE AND AGENCY CO. OF NEW ZEALAND (Limited). CAPITAL, £1,000,000, in 100,000 shares of £10 each. CHAIRMAN.

HENRY RIVERSDALE GRENFELL, Esq.

The Company receives MONEY on LOAN, for which it issues DEBEATURES bearing Interest at 4 per cent. for three years and 4½ per cent. for five or seven years, payable half-yearly by Coupons attached to the Bonds. The Company's borrowing powers on Debentures are limited to the amount of the unpaid-portion of the Subscribed ('apital.

Prospectuses and full information may be obtained from the superible of the superible of the superible of the subscribed ('apital.)

Prospectuses and full information may be obtained from the Manager, 37 Lombard street, London.

FOUR AND A-HALF PER CENT. DEBENTURES. THE BRITISH AND AMERICAN MORTGAGE COMPANY (Limited). Capital, £1,500,000. Subscribed, £600,000.

MORTGAGE COMPANY (Limited).
Capital, £1,500,000. Subscribed, £600,000.
Paid-up, £105,000.
TRUSTRES.
The Right Hon. Hugh Culling Eardley Childers.
The Right Hon. George John Shaw-Lefevre.
HOME DIRECTORS.
John Croft Deverell, Esq. | Sir Charles Nicholson, Bart Walter R. Farquhar, Esq. | G. Babington Parker, £sq.
BeaumontW. Lubbock, Esq. | Wildiam Henry Stone, Esq.
Bankers—Messrs Robarts, Lubbock, and Co.; Messrs
Herries, Farquhar, and Co.
The Directors issue DEBENTURES for 5, 7, or 10 years at 41, and for 3 years at 4, per cent, payable Half-Yearly, secured by the Company's Mortgages, having Ample Margins, and £495,000 uncalled capital.
For Prospectuses, Application Forms, and further information, apply SAMUEL GILES, Secretary.
No. 6 Old Jewry, London, E.C.