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WEEKLY COMMERCIAL TIMES,

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The Economist.

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MONTHLY TRADE SUPPLEMENT.

On October 10th was published the Thirty-Fourth of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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

THE MONEY MARKET.

THE position of the money market grows more and more anomalous week by week. On the one hand, the mass of capital at the disposal of bankers is steadily augmenting, and the effort to keep as much of it employed as possible has forced down rates to perhaps the lowest points they have ever touched. But while capital is superabundant, the cash reserve, upon which the solvability of that capital depends, is being greatly curtailed. Since the Bank rate was lowered to 2 per cent., at the end of May last, the stock of coin and bullion has been reduced by upwards of 5½ millions, and the cash reserve by upwards of 6½ millions. It is true that the Bank still holds about a million more of gold than it did at this time last year, and that its reserve is about 2 millions greater than it then was. But then the increase in the liabilities of the Bank is still greater than the increase in its reserve, and whereas twelve months ago the proportion of reserve to liabilities was 35½ per cent., it is now no more than 34½ per cent. In reality, therefore, the position of the Bank is weaker than it was in October last, and yet the rate is now 2 per cent., whereas then it was 3 per cent. Nor is it only that the position is intrinsically less strong, the future is also more unsettled and critical. It is not too much to say that the peace of Europe is trembling in the balance: and although there is still reason to hope that peace will be

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maintained, the hope is much less assured than it was a few weeks ago. It is peculiarly necessary, therefore, that the Bank of England should be strong enough to meet any sudden demand that may arise, and yet it is suffering its position to be still further weakened almost day by day. It will be said, no doubt, that it has no option—that it is idle for it at present to attempt to lift up the market rates, and that so long as that is the case, it would be futile to raise its own rate. This, however, is only partially true. The Bank always can affect the market rate to some extent, though frequently not to anything like the extent it desires. And besides, the Bank is always expected to hoist the danger signal when the occasion requires it. The market goes on the assumption that the Bank will see to our stock of gold, and when it finds the Bank placidly permitting the stock to ebb away, it is apt to take it for granted that all is right, and act as if that were certain. This is what it appears to be doing now; but it is doubtful, we think, whether its confidence is quite justified, and it is certain that the Bank will incur a very serious responsibility indeed, if while political affairs continue unsettled as they now are, it permits its already not over strong position to be much further weakened.

BANK RATE AND MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	2	2	2	2	2
Market rate...	1	1½	1½	1½	1½

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	— 1½	— 1½	— 1½	— 1½	— 1½
" Berlin	— 1½	— 1½	— 1½	— 1½	— 1½
" Amsterdam	— 1½	— 1½	— 1	— 1	— 1
" New York call money	— 1	— 1½	— ½	— ½	— ½

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. ½ agst us	Per Mille. ½ agst us	Per Mille. ½ for us	Per Mille. 1½ for us	Per Mille. 1 for us
Germany	5½ agst us	4½ agst us	5 agst us	5 agst us	3½ agst us
Holland	1 agst us	1½ agst us	1½ agst us	1½ agst us	1½ agst us
New York	2½ agst us	4 agst us	2½ agst us	2½ agst us	5½ agst us

THE ATTITUDE OF SERVIA.

THERE is still too much ease in the public mind about affairs in the Balkans. The newspapers of the Continent are pledged to an optimistic view of affairs, and they represent the difficulties of the situation as gradually disappearing, but, in truth, affairs grow worse. The Ambassadors at Constantinople, though directed to meet and consult, await orders in a way that suggests hesitation at headquarters. Time is of the last importance, and they could have settled the Bulgarian affair in two hours if that were all, for it has not seriously disturbed the Porte, which loses nothing, but they are settling nothing, not even the title of Prince Alexander, whom, indeed, Russia proposes to dethrone. On the other hand, the Powers are not thinking of Bulgaria, but are thinking of their own interests in the Balkans, and do not see their way, and are, with their indecision, allowing the control of affairs to slip out of their hands. The power of advancing or waiting rests with the King of Servia, and all the interests of King Milano are in favour of an advance. His position is in many respects similar to that occupied for many generations by the Princes of Savoy. Like them, he stands between two Powers, each of whom is irresistible by any force at his command, both of whom court him, both of whom are unwilling to dethrone him, and neither of whom he trusts for more than an instant. Like the Princes of Savoy, he is compelled to be at once bold and astute, not to say treacherous and indifferent to treaties, and like them, his only chance of securing a real crown, and emancipating himself from the necessity of perpetual shifts, is to carve out a territory for himself from the rich

peninsula below him. Unfortunately for the family of Obrenovitch, however, the parallel fails in one important respect. The House of Savoy was as old as Charlemagne, so old that its subjects had forgotten its origin, and clung to it under all circumstances with passionate loyalty and devotion. It never had a rival in its own dominions. The house of Obrenovitch, on the contrary, is new; it has a powerful rival in the descendants of Karageorge, who liberated Servia, and it holds its throne on condition of gratifying national aspirations, which are not always restrained by reason. King Milano is perfectly aware of this, and as his people are eager to seize what they think their opportunity, and as he has acceded to their demand, and as he has called them out into the field, where from want of money he cannot keep them for months inactive, he must go forward. He runs no serious risk in doing so. He had promises of protection originally from Austria; and though they may be broken, Austria cannot occupy his capital without at once causing his dethronement and the elevation of his rival, a Russian agent, to the vacant throne. Nobody can attack him except Austria; and he has therefore only to choose the direction in which he will strike. He may march against Turkey, demanding old Servia, or he may march into Bulgaria, where certain border districts are Serv in feeling.

King Milano is an astute and a courageous person, and the probability is strong that he will march into Bulgaria. If he invades Turkey, Turkey will fight, and he may be left without an ally, to do the best he can for himself in the open field. The Austrian Government is not interested in premature attacks on Turkey, and does not particularly wish to see Servians in Macedonia interrupting her road to the Southern water. She can stop Turkey when she pleases, and will not suffer because Servia in her rash independence suffers a severe defeat. On the other hand, if Servia gained the victory, the disposal of the conquered territories would rest with the Powers, and Austria, in particular, might object to see Servia made too strong. The object of the King, therefore, must be to compel the Great Powers to descend at once into the field, and reveal their ultimate designs, and thus secure to himself at once an ally and a positive guarantee for the possession of any territories he may conquer. He can do this most easily by entering Bulgaria, and either annexing certain districts, or, which would be bolder and more certain, by marching straight on Sofia. It would be most difficult for Prince Alexander, with his army on the other side of the Balkans, to defend his capital, and if it were lost the Pan-Slavist Party in Russia could not be kept quiet. Whatever the discontent in St Petersburg at the conduct of Prince Alexander, the Czar would risk his throne if he did not protect the Bulgaria which, as the Russians think, they made, and Russian troops must be forwarded to resist King Milano. The Austrians, however, cannot allow him to be defeated, lest Servia should become a Russian dependency, and lest the Hapsburgs should cease to be regarded as protectors by all South Slavs; and the two Governments once in the field, there would either be a war, which would involve all Europe, or an arrangement, the basis of which must be a farther and a large partition of European Turkey. Either of these contingencies would be one of the most serious events that could happen, and the chance of one of them happening if the Servians move is of the most serious kind. All intelligence points to their intention to move before the end of next week, the delays which have occurred being due to hitches, chiefly financial, in the preparations. The best troops have already been moved southwards, a loan of a million sterling has been raised, and the King has stationed himself at Nish to regulate the advance. Every sign that precedes action is already present, and the technical *casus belli* which European etiquette demands is being carefully prepared in the shape of a violation of frontier by Serbs living in Bulgaria.

The struggle, if it comes off, will be one of keen interest for all Europe, and especially for all who have any interest in the monetary affairs of the States more directly interested. It is difficult to see how the Sultan can make war without laying hands upon the revenues assigned to the Bondholders of Turkey, and it may be difficult when the war is over to obtain their release again without further sacrifices of

a serious kind. There is no other money with which to move Turkish armies, for the borrowing power of Turkey is exhausted, and most of her revenues pledged, temporarily at all events, to special purposes. The Roumanian and Greek debts will also be in danger, for both of those Powers must mobilise their armies, always a costly operation, while Russia and Austria, if not at war, must place heavy *corps d'armée* on a war footing. It is a consciousness of these contingencies which renders many of the capitals of Europe so unwilling to believe in the seriousness of the crisis; but we need not say, when whole nationalities are excited the want of money never yet stopped armies. Supplies are always forthcoming for war, if for nothing else, and Turkey, for example, moves ninety thousand troops from Asia to Europe without thinking of the depletion of her treasuries. We hope still against hope that actual hostilities may be avoided, but it seems impossible, without large and immediate concessions to Servia, or a revolution in Belgrade, which would endanger peace almost as much as the Servian march.

THE REFORM OF THE LAND LAWS. II.

HAVING dealt last week with the simplification of the law so far as it relates to the creation of interests in land, we may now proceed to consider what changes are necessary in order to facilitate and cheapen the process of transfer. It is agreed on all hands that the improvement must be sought in the adoption of a system of registration, but what form that system is to assume—whether it is to be of deeds or of titles, compulsory or voluntary, local or centralised—is a problem which has perplexed the judgment and embarrassed the action of land law reformers for more than a generation. It would be the height of presumption to attempt to decide dogmatically between the conflicting views of the high authorities who are enlisted for and against almost every possible solution of the question, and our only aim is to state in a general way the lines upon which, as it appears to us, any practical and effective reform must proceed.

Two points lie on the threshold of the subject, and cannot be too strongly insisted upon. The first is, that it is idle to dream of establishing a register until absolute ownership has become the rule instead of the exception. The difficulty of inscribing, concisely and intelligibly, in such a book, the complicated network of interests and estates which the law at present permits to exist in any piece of land, however worthless, would be all but insuperable. And the practical uselessness of a volume of this kind for the purpose in view will be realised at once by anyone who is familiar with the severe simplicity of the register of a joint stock company. A second and equally fatal obstacle, upon which most previous schemes have been shipwrecked, and which must be carefully avoided, is the requirement that the title, before being registered as that of an absolute owner, should be proved to the satisfaction of the registrar. People very naturally object to produce their title-deeds for the inspection of a public official, who is bound to scrutinise every flaw, and to exact evidence which every sensible purchaser is quite content to dispense with. The cost, worry, and delay of such an investigation ensure failure for every system which makes it a preliminary condition of registration.

The only hope of success in a matter of so much difficulty is to be found in starting with a comparatively low ideal, and in being content to realise even that by slow and tentative steps. For this reason, we are disposed to reject at once all proposals which would require every existing landowner, under penalty of forfeiture, to register his title within a prescribed time. The enormous range which such a proceeding, to be effective, would have to take; the complexity of vested interests, which a change in the law cannot destroy, but only prevent for the future; and the great hardship which would certainly be done to the careless, the ignorant, and the ill-advised, appear to us (apart from other considerations of a more technical kind) to exclude any such scheme from the domain of practical politics. We must be satisfied to wait for the time when every piece of land will be on the register, and for the moment it will be sufficient to make registration

essential to the validity of every change of ownership by transfer or devolution, and of every mortgage or incumbrance hereafter to be created. Mr Underdown, a high authority on foreign law, asserts, in his recently-published letter to the Lord Chancellor, that by the adoption of a similar plan in Spain, all land was brought on the register in less than thirty years, and the great bulk in less. It is reasonable to expect that under a reformed law of settlement by far the larger part, if not the whole, of the soil of England will change hands either by sale or by succession in less than the lifetime of a single generation. And, as Mr Underdown points out, the short period of limitation—twelve years—which now prevails in this country does away with many difficulties, and facilitates the ripening of titles.

The question then presents itself—what is the minimum of documentary procedure which can safely be allowed in effecting the transfer of a piece of land from vendor to purchaser. A sale of stock—which is the simplest method of conveyance coupled with registration that has yet been invented—is carried out by means of four pieces of paper—the contract note, the instrument of transfer, the entry in the register, and the share certificate. Of these the first may be left out of consideration, inasmuch as until after the execution of the transfer there is no complete change of title, and consequently no occasion for an alteration in the register. But there does not seem to be any valid reason why the other three should not be equally efficacious in carrying through a sale of land. It is often said, and with perfect truth, that there is a broad distinction between a transfer of land and a similar transaction in relation to stock, or ships, or other chattels, arising from the fact that land on the one hand, unlike stock, consists of different pieces of different qualities, and on the other hand, unlike a ship or bale of goods, has no distinguishable structure or definite boundaries. And the inference is often drawn that no system of registration can be effectual which is not preceded by a complete cadastral survey. If this were a necessary conclusion, not only would the establishment of a register have to be indefinitely postponed, but the cost of the system, inasmuch as the expenses of the survey would probably be met by some kind of taxation on transfers, would be enormously increased. But, as a matter of fact, registration could go on perfectly well without any new maps. Every conveyance now has a map or plan attached, and this, or a copy of it, would be annexed to or kept with the register. All that is wanted is a sufficiently clear indication of the land intended to be dealt with in the transaction of sale. Disputes as to boundaries there must always be, and the most perfect and elaborate official survey would have no effect in diminishing them, unless we were to give the engineers employed power to decide the most difficult questions on the construction of deeds; a proposal which is too absurd to be seriously entertained. There seems, indeed, to be no sufficient reason why the simple process of depositing a deed of transfer, causing an entry to be made in a book, and receiving a certificate of title, should not be applied to the transfer of land. In Mr Underdown's pamphlet, to which we have already referred, further suggestions may be found, based on the experience of other countries. We may add, to avoid misconceptions, that the mere presence of a name upon the register would not at first give an absolute title. But it would do so after the lapse of a prescribed time, unless a *caveat* by some person claiming a better title were meanwhile entered on the register.

No system of registration will be really effective which does not secure publicity for all charges and encumbrances created by the registered owner. We may leave it to experts to discuss whether there should be two registers—one of titles, and the other of mortgages—or whether all transactions, either by way of sale or of encumbrance, should be entered in the same volume. Here, again, a simplification of the substantive law ought to come before any improvement in the machinery. The fiction by which the legal estate passes to the mortgagee must be got rid of, and every mortgage, as Mr Davey has pointed out, should, both at law and in equity, have the effect of a charge only, with certain superadded rights and remedies, the most important of which is the power of sale. The distinction between legal and equitable mortgages, and the oppressive doctrine of constructive notice, could not survive an enact-

ment—framed on the model of the Bills of Sale Act,—requiring every charge to be registered within a prescribed time, and giving priority to all charges according to the date of registration. In this way, without unduly hampering banking and other commercial operations, the door would be closed to frauds which are now of every day occurrence.

THE PURCHASING POWER OF SILVER IN INDIA, AS INDICATED BY THE OFFICIAL RECORD OF PRICES AND WAGES.

ONE of the most repellent statistical publications it has ever been our lot to receive is the volume in which the Indian Department of Finance and Commerce chronicles the movements from year to year in the prices of food grains, and salt throughout the country. By a singular feat of topsey-turveydom, the book consists, not as its title would lead one to expect, of a statement of the prices at which the grains were sold, but of the number of seers (the seer is equal to 2,205 lbs avoirdupois) which at the dates specified would be purchased for a rupee; and for upwards of 400 consecutive pages we have nothing but a record of quotations in this form for every fortnight during the past twenty-five years at about seventy different places. In the whole of the thick volume there is not one solitary word of explanation or exposition. Hard and dry figures are all that the Department will vouchsafe to us, and while we readily acknowledge the great value of the material that has been provided, we hardly think that this is a fit form for it to be presented in. To a Statistical Department we look for something more and something better than a mere collection of market lists. If that is to be of any value to the public, for which presumably it is compiled, something requires to be said as to the position and relative importance of the markets, and as to the influences that have been affecting those markets during the period under review. Without information of this kind a comparison of prices is only too apt to prove altogether misleading, and the great use of a Statistical Department is to apply the special knowledge which it ought to possess to the analysis and arrangement of the data it collects, so that the true bearing of one set of figures upon another may be shown, and trustworthy conclusions deduced from them. This function the Indian Statistical Department has, in the volume before us, made no attempt to discharge, and the result is that we have a volume upon which an immense amount of labour has been spent to comparatively little purpose.

The three principal food grains of India are wheat, rice, and millet, and in the following tables we have endeavoured to arrive at the average prices of these in the principal provinces and districts, in alternate years, from 1870 to 1884. Thus, for instance, quotations are given in the volume before us for the seven districts in the Madras province, and we have taken the average of those seven quotations as the average for the province. There are, of course, obvious objections to this method, because we may be giving as much relative importance to small as to large markets, and other considerations, such as the geographical position of the different centres, have to be ignored. But in the lack of any guidance from the official statisticians, we are unable to hit upon any better method of comparison. Thus compiled, the statement is:—

RICE—NUMBER OF SEERS SOLD PER RUPEE.

	1884.	1882.	1880.	1878.	1876.	1874.	1872.	1870.
Madras	14.5	15.9	14.6	8.3	13.3	14.5	16.12	12.8
Bombay	11.5	12.4	10.1	7.7	9.7	12.5	9.8	8.6
Bengal	15.2	24.1	20.0	12.9	18.6	14.8	24.5	23.1
Assam	13.5	23.5	16.3	11.7	15.0	13.8	25.6	18.8
N.-W. Provinces ..	12.3	15.5	14.3	6.6	13.7	12.9	14.6	12.9
Oudh	15.0	17.6	16.4	9.8	18.0	15.0	13.7	12.7
Punjab	11.7	11.6	9.0	7.7	12.6	11.3	9.1	9.1
Central Provinces ..	17.3	24.6	18.0	13.3	20.3	21.6	22.8	18.9
British Burmah	12.1	17.9	14.3	12.6	17.8	16.8	22.5	16.7
Hyderabad territory	10.7	10.0	8.9	6.7	11.3	11.0	...	9.9
Mysore and Coorg ..	13.9	12.3	13.4	7.7	9.4	13.8	...	11.3
Rajputana	7.9	8.5	8.1	6.7	9.2	5.7	...	...
Central India	9.7	10.1	8.1	6.2	9.8	9.4	...	...
Average of all districts	13.3	17.0	14.5	9.6	15.0	13.8	17.9	15.2

WHEAT—NUMBER OF SEERS SOLD PER RUPEE.

	1884.	1882.	1880.	1878.	1876.	1874.	1872.	1870.
Madras	12.2	11.6	8.8	6.8	11.6	11.0	8.8	6.9
Bombay	14.7	13.6	10.8	7.7	14.5	15.6	12.6	8.3
Bengal	16.5	14.9	15.6	11.8	19.4	13.1	16.7	14.4
Assam	12.7	13.5	8.7	8.8	14.4	9.7	14.3	13.1
N.-W. Provinces ..	20.0	18.2	17.8	14.0	24.8	18.1	20.8	15.3
Oudh	21.0	18.3	18.4	13.1	27.2	16.9	15.9	15.9
Punjab	24.7	20.4	13.4	15.6	25.3	22.1	20.4	18.2
Central Provinces ..	25.6	22.8	19.2	14.3	34.2	28.6	27.5	17.7
British Burmah	8.7	11.2	8.5	7.4	18.6	6.3	...	...
Hyderabad territory	17.8	17.8	11.6	7.8	18.9	17.9	12.7	...
Mysore and Coorg ..	10.3	10.6	7.2	5.9	8.9	9.6	8.5	...
Rajputana	17.6	15.7	13.6	11.7	15.1	14.8	...	...
Central India	18.9	16.7	13.3	17.0	13.5	13.9	...	...
Average of all districts	16.6	15.2	12.8	10.4	17.2	14.9	16.9	12.5

GREAT MILLET.—NUMBER OF SEERS SOLD PER RUPEE.

	1884.	1882.	1880.	1878.	1876.	1874.	1872.	1870.
Madras	26.7	28.9	22.7	12.6	20.2	23.7	30.9	22.3
Bombay	18.9	21.9	17.7	10.9	19.9	24.7	19.1	15.1
Bengal	15.5	28.1	20.7	13.6	26.5	17.2	32.4	25.4
N.-W. Provinces ..	26.1	27.4	26.5	14.6	31.1	22.1	21.2	22.8
Oudh	28.4	30.4	25.0	18.3	41.5	20.7	23.1	20.2
Punjab	36.4	30.1	20.0	16.7	32.7	27.5	23.0	20.5
Central Provinces ..	27.6	25.9	22.7	14.9	30.3	27.0	21.7	19.0
Hyderabad territory	20.9	27.8	18.8	11.6	25.7	30.5	21.2	22.7
Mysore	27.9	26.5	27.1	13.4	16.5	29.8	...	29.6
Rajputana	22.5	20.7	23.1	12.2	28.9	17.3	...	...
Central India	24.4	22.4	24.1	14.3	23.1	20.6	...	...
Average of all districts	24.9	25.6	21.7	13.3	26.0	23.5	23.5	19.5

SALT.—NUMBER OF SEERS SOLD PER RUPEE.

	1884.	1882.	1880.	1878.	1876.	1874.	1872.	1870.
Madras	15.4	16.0	12.5	13.3	15.5	15.6	16.7	14.4
Bombay	14.2	13.8	11.6	12.2	21.9	21.7	22.3	19.2
Bengal	12.0	11.6	9.1	8.1	8.6	7.8	8.0	8.5
Assam	11.1	10.2	8.0	7.7	7.8	7.3	7.7	7.7
N.-W. Provinces ..	11.9	11.0	9.8	9.2	8.9	8.7	8.1	7.0
Oudh	11.2	10.0	9.2	8.5	8.4	7.9	7.2	6.9
Punjab	18.6	20.1	13.8	16.9	14.9	17.4	15.5	16.6
Central Provinces ..	11.0	10.1	9.0	8.6	9.2	8.5	7.5	6.6
British Burmah	26.8	26.8	19.6	30.0	30.0	31.2	30.7	...
Hyderabad territory	10.9	10.0	9.4	9.0	10.7	9.8	8.9	8.4
Mysore and Coorg ..	10.7	9.7	8.6	8.4	10.7	11.1	12.4	11.6
Rajputana	14.0	12.6	10.3	20.7	27.7	29.6	37.4	...
Central India	11.4	10.6	9.2	9.2	12.2	11.3	11.8	...
Average of all districts	14.8	14.3	11.4	12.9	14.8	14.8	14.3	13.6

It would be interesting to trace from year to year the causes of the fluctuation in prices here recorded. At present, however, it is to one phase of the subject only that we wish to direct attention. There has of late been much controversy as to whether or not the purchasing power of the rupee in India has diminished in harmony with the depreciation of silver. Some say it has, and others, with equal emphasis, insist that it has not, but there has been a conspicuous lack of data upon which to found a confident opinion. This last the figures we have given will do something to supply. We do not hold that they are conclusive, because, as we have said, it is doubtful how far averages struck in the way we have done show accurately the true movements in prices. And besides, there are many influences which affect prices, and it is impossible to say that this or that has been the dominating cause. It may fairly be assumed, however, that the averages given, if they do not follow with absolute precision every curve of the price movement harmonises with it in its broad outlines. And it may also be taken as granted, that if the purchasing power of the rupee diminished, it is in such staples as those included in the foregoing table that the movement would be most clearly shown. But what the tables do show is, that instead of a fall there has been an increase in the purchasing power of the rupee. Going back to 1870, which we have taken as the starting-point, because then silver had not become discredited and suffered depreciation, we find that while in that year a rupee would buy 12.5 seers of wheat, in 1884 it could buy 16.6 seers. So also with millet. In 1870 one could get 19.5 seers for a rupee, and

in 1884 the same coin could purchase 24·9 seers. As to salt, it is to be remembered that in the interval the duty had been diminished; but the fact remains, that while in 1870 a rupee bought 13·6 seers weight, in 1884 it bought 14·8 seers. Only in rice is there any falling off, the rupee buying of this staple 14·9 seers in 1870, and only 13·3 seers in 1884. The discrepancy in the price of rice in 1882 and 1884 respectively would, however, seem to indicate that in the latter year there was some special influence operating to enhance its price.

In looking at those quotations, it is, of course, necessary to bear in mind that during the past four years the tendency in all directions has been to lower prices. And for this reason, it would be necessary, in order to prove that the Indian currency is as effective in exchange as formerly, to show not only that the rupee buys more than it formerly did, but that it has maintained its purchasing power as fully as gold. We do not know that the means of instituting a wholly reliable comparison of this kind are to be had. Here, however, is a comparison which may go some distance in the desired direction. Taking our *Gazette* prices of wheat, we find that the average price of wheat here in 1872 was 46s 11d per quarter, and in 1884, 36s 8d per quarter, and this drop compares with the fall in India thus:—

	In England.		In India.
	Per Quarter.		
	s	d	rupees.
1870	46	11	4
1884	36	8	3
	10	3	1
	= 22 %		= 25 %

In other words, the increase in the purchasing power of the rupee in India measured in wheat has been slightly greater than the increase in the purchasing power of gold here also measured in wheat.

In addition to the record of prices the official volume contains also a statement of the rates of wages in India in three classes of occupations, and from this we have compiled the following statement, covering the period 1876-84. It is impossible in this case to begin at 1870, as the official record does not go back so far. The quotations are in rupees and annas:—

HALF-YEAR ENDING DECEMBER 31st.

	1884.			1880.			1876.		
	Agricultural Labourers.	Horsekeepers.	Common Masons, Carpenters and Blacksmiths.	Agricultural Labourers.	Horsekeepers.	Common Masons, Carpenters, and Blacksmiths.	Agricultural Labourers.	Horsekeepers.	Common Masons, Carpenters, and Blacksmiths.
Madras.....	R.a. 5·2	R.a. 6·7	R.a. 12·3	R.a. 3·11	R.a. 5·11	R.a. 13·2	R.a. 4·5	R.a. 5·12	R.a. 12·3
Bombay	8·12	9·1	24·5	8·0	8·2	22·8	8·4	8·2	22·13
Bengal	6·0	5·9	10·0	5·12	5·3	9·12	6·8	4·15	9·7
Assam	7·8	8·12	19·4	8·8	8·4	16·0	7·2	7·6	14·2
N.-W. Provinces	3·13	4·8	8·5	4·3	4·8	8·15	4·3	4·4	9·3
Oudh	2·15	4·4	7·8	3·1	4·8	7·13	3·5	4·8	7·4
Punjab	6·2	6·5	14·13	6·4	6·3	15·2	5·14	6·14	16·5
Central Provinces	4·5	5·11	12·11	4·5	5·5	15·0	4·5	6·0	13·5
British Burmah	15·1	12·55	32·8	15·15	12·7	29·8	16·9	12·7	25·11
Hyderabad Territory	6·12	6·5	17·11	6·12	6·11	18·2	7·0	6·13	15·12
Mysore and Coorg	7·0	6·11	16·7	7·0	6·11	20·15	7·0	6·11	18·7
Rajputana	4·0	5·13	19·0	4·3	6·0	13·0	3·13	5·5	12·11
Central India.....	4·12	5·12	12·8	4·13	5·8	13·8	5·0	5·8	12·12
Average for all districts	6·11	6·14	16·15	6·8	6·11	15·8	6·10	6·7	14·8

Here we find that, speaking broadly, the rupee could buy as much native labour in 1884 as it could do in 1876. And while we wish to impress most strongly upon our readers that the statistical basis upon which we have been working is too meagre and uncertain to warrant any dogmatic assertion, we, nevertheless, think it affords some solid ground for believing that the purchasing power of the rupee in India has not yet suffered any material curtailment.

BANK ACCOUNTS FOR THE PAST HALF-YEAR.

DURING the first half of the year banking profits were curtailed, and the prospect is that the current half-year will show a still greater reduction. But while there has been this diminution of the earning power of the banks, there has been no falling off in the market value of their shares.

That, on the contrary, as will be seen from the following statement, has somewhat increased:—

Joint Stock Banks of United Kingdom.	In Supplement, October, 1885.		In Supplement, May, 1885.		In Supplement, October, 1884.	
	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.
England and Wales	£ 53,534,500	£ 140,922,300	£ 53,689,872	£ 140,127,000	£ 53,315,940	£ 111,332,000
Scotland	9,052,000	23,704,000	9,052,000	22,978,000	9,052,000	23,771,000
Ireland	16,719,100	18,807,400	7,156,028	19,134,400	7,145,325	19,558,000
Isle of Man	66,900	say 200,000	66,904	say 200,000	66,904	say 200,000
	69,372,500	183,033,700	69,964,804	182,437,000	69,580,272	185,151,000
Avg. market value of entire banking capital in U. K. ...	*167 % premium.		164 % premium.		167 % premium.	

* In calculating this premium, 1,000,000l has been deducted from the amount of the paid-up capital, that being the capital of Messrs Glyn, Mills, Currie, and Co., the market value of which we cannot estimate. † Exclusive of capital of Munster Bank (525,000l), now in liquidation.

It will be observed that in the Banking Supplement we issue to-day, the capital of the English banks is returned at a slightly smaller amount than that at which it stood in the May Supplement, the reason being that the Union Bank of London has now transferred from its capital to its reserve account 250,000l received as premium on new shares. In the capital of the Irish banks, also, there is a reduction, as the capital of the insolvent Munster Bank has been omitted. These changes, however, do not affect the comparison instituted, which shows that while in May last the aggregate capital of our joint-stock banks commanded a premium of 164 per cent., it now stands at a premium of 167 per cent. For this rise the cheapness of money and the scarcity of sound investments of a fairly remunerative kind sufficiently accounts, and bank shareholders may congratulate themselves upon the fact, that the very causes which have for the time rendered their property less productive have enhanced its saleable value.

In this upward movement the shares of the colonial and foreign banks located here have participated, the comparison as to them being:—

Colonial and Foreign Banks with London Offices.	In Supplement, October, 1885.		In Supplement, May, 1885.		In Supplement, October, 1884.	
	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.
Colonial banks	£ 21,918,000	£ 44,314,000	£ 21,731,000	£ 43,244,000	£ 21,435,000	£ 38,287,000
Foreign banks	18,456,000	21,958,000	18,456,000	21,559,000	18,193,000	21,369,000
Average premium—						
Colonial banks ...	102 %		100 %		79 %	
Foreign banks ...	19 %		1 %		20 %	

In the tabular statement relating to our home banks, the chief feature is the large increase in the amount of the deposits. Allowing for the percentage of banks that do not publish balance-sheets, the amount of the deposits at the close of each of the three last half-yearly periods may be estimated thus:—

	COMPARATIVE STATEMENT (partly estimated) of DEPOSITS and CURRENT ACCOUNTS IN JOINT-STOCK BANKS.		
	June, 1885.	Dec., 1884.	June, 1884.
England and Wales ...	*335,600,000	*323,000,000	320,000,000
Scotland { includes some London deposits. }	83,400,000	83,400,000	83,200,000
Ireland..	+36,000,000	36,900,000	36,100,000
Isle of Man	800,000	800,000	800,000
	455,800,000	444,100,000	440,100,000

* In the statement for December, 1884, the deposits of Glyn, Mills, Currie, and Co. were included for the first time.

† This includes the deposits of the Munster Bank, which are temporarily locked up.

The increase, it will be noted, is wholly in the English banks. Such of the Scotch banks as have published their accounts for the past six months show no material change in the amount of the deposits, while the Irish banks nearly all show a falling off. The increase in the English banks, moreover, does not do very much more than compensate for the decline that took place in the six months ending December last, for out of the total augmentation of 15½ millions which is brought out, when the total for June this year is compared with that for the corresponding date in 1884, about 12 millions represent the deposits of

Messrs Glyn and Co., which did not appear in the accounts twelve months ago.

As to the mode in which the larger amount of public money now held by the English joint stock banks as compared with this time last year is employed, it is impossible to speak with any certainty, owing to the confused way in which the accounts are made up. There are one or two points, however, which are brought out by a rough analysis, to which it may be well to refer. In this comparison it is necessary to exclude the accounts of Messrs Glyn and Co., as the corresponding figures for last year are wanting, and it is desirable also to exclude the Bank of England, which is the bankers' bank. Omitting these two institutions, the chief items on the asset side of the account compare thus:—

	June, 1885.	June, 1884.	Increase or Decrease in 1885.
Cash in hand, and money at call and notice	£ 62,189,000	£ 62,360,000	— 171,000
Investments	55,285,000	49,607,000	+ 5,678,000
Discounts and advances	223,654,000	224,058,000	— 504,000
Discounts where stated separately	44,405,000	44,990,000	— 385,000

Against larger liabilities the banks have not thought it necessary to increase their cash reserves; on the contrary, these have been slightly reduced. Nor has employment been found for the money in the ordinary channels of trade. The discounts and advances, instead of increasing, have diminished, a movement which is eloquent as to the depression of trade and the quiescence of speculation. It is under the head of investment, that the increase is found, and it is the return upon those investments which has been mainly instrumental in maintaining the dividends in the face of the slackened demand for money.

In addition to the deposits in the joint-stock banks large amounts of money are lodged with private bankers, and in the following table, which is drawn up on the same basis as we have used on previous occasions, an attempt is made to estimate roughly the total amount of the deposits in all the banks of the United Kingdom. And here it may be permissible to express the hope that the time is not far distant when the aggregate amount of deposits will not be left to conjecture. Now that the Bank of Ireland has decided to publish its accounts, there remain, only about half-a-dozen joint stock banks in the United Kingdom who do not issue, or intend to issue, balance-sheets; and these solitary six, we should think, are not likely long to remain conspicuous exceptions to the almost universal rule. The private banks stand on a somewhat different footing; but as regards them also it may be hoped that they will no longer shun publicity. The example of Messrs Glyn and Co., must have convinced them that they have nothing to lose but everything to gain by taking the public into their confidence. And we would again repeat what we have said elsewhere respecting the joint-stock institutions, that secrecy as to their affairs is inconsistent with the position of those to whom has been granted the privilege of issuing notes.

ESTIMATED TOTAL DEPOSITS and CURRENT ACCOUNTS held in UNITED KINGDOM at the Following Dates—BANK OF ENGLAND Stated Separately.

	Exclusive of Bank of England.		Bank of England.	In all, say.	
	£	£	£	£	£
Say, July, 1885...	540,000,000	to 550,000,000	26,000,000	570,000,000	to 580,000,000
Say, January, 1885...	530,000,000	to 540,000,000	34,000,000	560,000,000	to 570,000,000
Say, July, 1884...	540,000,000	to 550,000,000	33,700,000	570,000,000	to 580,000,000
Say, January, 1884...	530,000,000	to 540,000,000	30,800,000	560,000,000	to 570,000,000
Say, July, 1883...	520,000,000	to 540,000,000	30,600,000	550,000,000	to 570,000,000
Say, January, 1883...	520,000,000	to 540,000,000	23,800,000	550,000,000	to 570,000,000
Say, July, 1882...	520,000,000	to 530,000,000	32,000,000	550,000,000	to 560,000,000
Say, January, 1882...	500,000,000	to 510,000,000	30,000,000	530,000,000	to 540,000,000
Say, July, 1881...	490,000,000	to 500,000,000	30,000,000	520,000,000	to 530,000,000
Say, January, 1881...	480,000,000	to 480,000,000	32,000,000	500,000,000	to 510,000,000
Say, July, 1880...	470,000,000	to 480,000,000	31,600,000	510,000,000	to 520,000,000
Say, January, 1880...	490,000,000	to 500,000,000	33,500,000	520,000,000	to 530,000,000
Say, July, 1879...	470,000,000	to 480,000,000	37,500,000	510,000,000	to 520,000,000
Say, January, 1879...	460,000,000	to 470,000,000	38,000,000	500,000,000	to 510,000,000
Say, July, 1878...	520,000,000	to 530,000,000	24,000,000	550,000,000	to 560,000,000

THE GRAND TRUNK RAILWAY REPORT.

ALTHOUGH the report of the Grand Trunk Railway Company of Canada for the past half-year is somewhat voluminous, it does not contain a great deal of information that is new. At the same time, the half-year has been so disastrous to the company, and has brought it into so

embarrassed a position, that the revenue accounts, taken in connection with the present condition of affairs on the other side, are worth a brief examination, in order to obtain some view of the future. Taking first the main revenue figures, these present the following results, as compared with 1884:—

	Half-Year Ending June 30, 1885.	Increase or Decrease Compared with 1884.
Gross traffic receipts.....	£ 1,423,857	— 188,401 ... — 11.69 %
Working expenses.....	1,090,737	— 87,293 ... — 7.41
Net receipts	330,120	— 101,198 ... — 23.30

The loss in gross revenue is due to a diminution of 88,242*l* in the passenger receipts, and 100,180*l* in the freight receipts. As regards the former, the loss was partly occasioned by a diminution in the number of passengers carried, the total being 2,034,538, a decrease of 94,461, or 4.43 per cent., as compared with last year. This shrinkage in traffic is attributable to several circumstances, but it is no doubt largely due to the competition of the Ontario and Quebec line of the Canadian-Pacific. And it is doubtful if the loss in this direction is likely to be stayed, for the attitude of the Canadian-Pacific appears to be far from friendly to the Grand Trunk, and its competition is the more to be feared, since it is backed in the most thorough-going way by the Canadian Government. About two-thirds of the loss in the passenger revenue is due, however, to the lower rates which have been brought about by the intense competition of the New York-Chicago trunk lines. As regards the freight traffic, the loss of revenue—equal to 9.81 per cent.—is due almost entirely to lower rates, the tonnage showing a diminution of only 10,540 tons, or about $\frac{1}{8}$ per cent., while the average rate per ton declined from 7.1½ in 1884, to 6.5½ in the half-year under review. The total loss from both passengers and goods, owing to the reduction in rates, is estimated at 155,600*l*. In view of the small reduction in the volume of the company's business, the reduction of 87,293*l* in the working expenses is quite as great as could have been reasonably expected, or perhaps prudently effected. Moreover, only 20,789*l* of this amount was saved under the heads of maintenance and renewals of permanent-way and rolling stock, the remaining three-fourths being due to reductions in traffic and locomotive expenses.

As regards the net earnings, the amount shown above is increased to 357,991*l* by the amount received from the International Bridge Company, which was this year only 8,305*l*, against 51,669*l* in 1884, and also by the interest on Chicago and Grand Trunk, and Wellington, Grey, and Bruce bonds held by the company. But there is a debit entry of 3,417*l* for general interest account as against a credit of 7,907*l* last year. After deducting debenture and other interest, rents, &c., there remains, as previously announced, a deficiency on the half-year of 48,307*l*. The latter is covered by the balance brought forward from six months ago, by a sum of 11,472*l*, recovered on account of a claim of the late Great Western Company against the City of Grand Haven, and by 37,094*l* obtained by the sale of 41,100*l* in Grand Trunk, Georgian Bay, and Lake Erie bonds, which were the property of the Grand Trunk Company. Pending, however, the results of the current half-year, no final settlement is made in regard to the deficiency. In the capital account there is an addition of 299,740*l* to the amount of the 4 per cent. Perpetual Debenture stock, of which 128,900*l* was required to redeem certain outstanding bonds, the remainder being chiefly discount, and only 15,426*l* for new works. The total renewal account now stands at 40,465*l*. Owing to the weather being unfavourable during the past six months for work upon the permanent way, &c., there is, as compared with last year, a decrease of 30,613*l* in the amount to be carried forward to the debit of the six months ending December. The debit balance carried forward by the Chicago and Grand Trunk Company amounts to 49,459*l*, and by the Detroit, Grand Haven, and Milwaukee to 12,055*l*, for which we should imagine the companies are indebted to the Grand Trunk, the latter having probably advanced the amounts in order to keep up fixed interest payments.

As a whole, the report, although necessarily gloomy, affords some hopes of improvement in the future. As we have shown, the business of the Grand Trunk system has not declined, except where the passenger traffic has fallen off, owing to the competition of the Canadian-Pacific. The great loss of the past half-year, as, in fact, for the matter of that, of the past year and a-half, is mainly a question of rates. If the latter can be advanced to and maintained at a paying level from now until next spring, when trade may be in a better condition, the position of the Grand Trunk will be materially improved. So far the attempts made have been unsuccessful, but now some of the worst difficulties have certainly been cleared out of the way, and everything possible is no doubt being done, in order to bring about a more satisfactory condition of affairs. A measure of success may be hoped for after the lake and canal navigation has closed, but until business gradually improves, only a moderate improvement can be established. Still, if rates are established which yield a very moderate margin of profit, the position will be materially better than it has been recently, when produce has been transported between competition ports at lower rates than have ever been known before. There are some things, however, upon which the Grand Trunk report gives little information, although it is greatly needed. In the report a few of the more important figures relating to the controlled lines are given, but nothing is said as to the results on the subsidiary lines, the revenue and expenditure of which are included in the Grand Trunk accounts. In the report to December, 1884, these subsidiary lines, comprising nearly 1,000 miles of line, showed a considerable deficit, although it was claimed that a much larger amount was derived from the traffic interchanged. It is believed that some of these lines, acquired when the company had almost a mania for expansion, have proved on the whole very unprofitable, and they are no better than mere suckers to the main system. It would be well if the accounts showed clearly how matters really stand, for although much information is given about some of the lines in question, it is not the kind which is of much value. Again, the Grand Trunk holds a large stake in the Central Vermont system, but no one can tell from the report what it returns to the company. In our opinion, the report might be much improved by giving such information as this, which would be of more use than several pages dealing with more or less general subjects, on which the public are fully enlightened.

THE TURKISH DEBT.

THE annual report of the Council of Administration of the Ottoman Public Debt comes this year some months later than usual, but the delay is pretty satisfactorily accounted for in the introductory statement by Mr Vincent Caillard. Previous reports, he explains, were based on figures showing merely the receipts actually encashed at the central office, and it frequently happened that these figures had to be modified when the definitive accounts were received from the outlying districts. It was consequently thought better to delay the report this year until the definitive accounts had been received, and a further inducement to delay was that time might be given to ascertain the final results of the operations of registration and conversion, which were not completed until the end of August last. This latter cause of delay will not, of course, operate again, and it is to be hoped that it will be possible in future to hasten somewhat the rendering of the definitive accounts. We notice, too, that the report is dated the 31st August, and six weeks appears to be an unconscionably long time to take for its issue. In this respect also some improvement may fairly be looked for next year, because the character of the report has naturally an influence upon the market value of the debt bonds, and it is desirable that the interval during which it is possible for information respecting it to leak out and be used for market purposes should be as brief as possible.

Before dealing with the results of the revenue collection for the year, it may be well to show what the results of the conversion operations have been. On May 13 last, when these operations were brought to a close, the total capital

of the debt bonds was 92,225,827*l*, and this amount was then made up thus:—

Converted bonds	£
Registered bonds	82,346,767
Outstanding bonds (stamped or otherwise)	6,570,447
	3,308,613
	<hr/>
	92,225,827

The conversion may, therefore, be said to be practically complete, and as showing where the Turkish bonds are held, the following table, which speaks for itself, is especially interesting:—

DISTRIBUTION of CONVERTED BONDS.			
By Series.		By Towns of Issue.	
	£		£
Series A	4,206,686·363	Paris.....	31,331,993·205
" B	8,651,072·240	London.....	21,013,979·675
" C	28,314,722·698	Constantinople..	10,429,380·108
" D	41,174,285·787	Brussels	6,588,805·985
		Amsterdam	5,408,220·650
		Berlin	4,295,645·120
		Rome	2,393,129·270
		Vienna	885,613·075
	<hr/>		<hr/>
	82,346,767·088		82,346,767·088

On the results of the year's collection the Council reports very favourably. For the two years, 1883-4 and 1884-5, the gross receipts and the balance remaining after deduction of general expenses were:—

	1884-5.	1883-4.
	Piastres.	Piastres.
Six contributions and tobacco tithes	187,863,223	196,088,038
Tribute of Eastern Roumelia	17,500,000	17,109,072
Bills on Customs.....	18,000,000	18,000,000
Interest on funds available	1,618,096	2,489,178
	<hr/>	<hr/>
Deduct general expenses	225,986,319	233,686,288
	25,167,591	38,852,999
	<hr/>	<hr/>
Net receipts.....	200,818,728	194,833,289
Equal in gold to	£1,984,612	£1,907,452

The two features here are the decrease in the receipts from the assigned revenues, and the still larger decrease in the general expenses, and both of these are due to the same cause. The establishment of the tobacco Régie caused for about a month an almost complete suspension of operations in tobacco, and a heavy falling off in the receipts from this source was the result. At the same time, the Régie system has enabled the Council largely to reduce its staff of collectors, and thus to effect a great economy in its expenditure. And as the reduction of revenue is only temporary, whereas the curtailment of expenditure is permanent, the net result of the change is a considerable gain to the bondholders. It ought to be mentioned, however, that last year's receipts were swollen to the extent of about £150,000 by the collection of arrears, the outstandings being reduced during the twelvemonths from about £128,000 to £78,000. In addition, moreover, to the expenditure included in the above statement, the Council had to reimburse to the Régie the duties collected on tobacco which remained unsold when the new system came into operation, and as these amounted to £159,860*l*, the net revenue for the year is reduced to £1,924,752, or £17,300 more than the receipts for 1883-4.

On the whole, the year's operations have been distinctly successful, and the Council write hopefully of their prospects. Certainly their operations have shown that, under efficient administration, the revenue of Turkey could be materially increased. But the crucial difficulty of Turkish finance remains untouched, and is becoming more urgent than ever. While the bondholders have been receiving the revenues assigned to them, the loss of those revenues has so crippled the Turkish treasury, that it has been unable to meet its engagements, even although it has cut down necessary expenditure in all directions. Its army and its navy have alike been crippled for lack of the means required to keep them in a state of efficiency, and yet, in spite of all this stinting, the salaries of all classes of public servants are far in arrears. Now, too, the Government, in order to raise money to put its forces in a state fit to take the field, is pledging other of its revenues, and will consequently, even if peace is preserved, have to do in future with a smaller income than that which has proved insufficient in the past. And what is to happen if, while unable to raise fresh loans, Turkey has to engage in

a life or death struggle? Mr Caillard is confident that the Council have, by their judicious administration, so far gained the respect of the people and the confidence of the Government, that they are "laying a foundation which, when European treaties may at any time be trembling in the balance, will maintain unshaken the loyal good faith manifested by the Turkish Government in carrying out its engagements towards ourselves." He speaks with full knowledge of existing conditions. But it is not given to any man to prophesy, and there are many who at present find it impossible to share in his confidence with regard to the future.

BUSINESS NOTES.

UPPER BURMAH.—King Theebaw seems bent upon provoking a quarrel with us, and compelling us to put an end to his besotted and barbarous rule. But this is a disagreeable necessity, and it would be better if over-zealous advocates of trade extension were not already so busy in reckoning up the gains which the annexation or assumption of a protectorate over Upper Burmah is to bring us. We have of late had sufficient examples of the troubles which spring from attempts to open up trade by force of arms. And all recent experience has gone to show that, as a rule, there is more to be lost than gained by operations of this kind. It will be well, therefore, for us to keep our heads clear from any idea that we are going to make money by a Burmese expedition. We shall be better able to judge of the requirements of the case, and less liable to future disappointment.

LOCAL AUTHORITIES AND LOCAL REVENUES.—By whichever of our political parties the reform of local government falls to be undertaken, it is certain that the present system of grants from the Imperial treasury in aid of local taxation will be abandoned. That system was confessedly adopted as a mere stopgap, and it is now pretty generally admitted that it works badly. The local authorities consider the Imperial contributions as so much found money, and as such spend them lavishly. Consequently, both Liberals and Conservatives are now pretty well agreed that the Imperial aid to local revenues must in future take the form, not of payments out of the Imperial treasury, but of the assignment to local authorities of some of the taxes that are now received by the State. And there is one class of taxes which appears to be specially suitable for a transfer of this kind, viz., the licence duties collected by inland revenue officials. These duties, and the amounts yielded by each of them in the fiscal year 1884-5, are as follows:—

LICENCES.		Net Product.	Net Product.
		£	£
Auctioneers, appraisers, &c.		80,518	
Beer and cider and beer and wine.....		187,369	
Brewers		40,960	
Dog		341,680	
Establishment, viz.:—			
Armorial bearings.....		77,053	
Carriages		546,046	
Male servants.....		138,956	
Game		186,723	
Gold and silver plate ...		48,242	
Gun		81,986	
Hawkers and pedlars ...		27,372	
Medicine vendors.....		5,000	
	Pawnbrokers		35,332
	Refreshment house ...		6,715
	Spirits:—		
	Distillers & rectifiers		4,202
	Dealers.....		119,960
	Publicans, including grocers in Scotland and Ireland.....		1,478,771
	Tobacco		85,602
	Wine and spirits		68,934
	Other than the foregoing.....		8,745
	Total.....		3,570,166

There are certain duties here which it would be most undesirable to see perpetuated by being transferred to local authorities as permanent sources of income. And there are others which could hardly be assessed justly by the local authorities. Take, for instance, the establishment licences. How are you to assess, say, a duke, for armourial bearings? If he were made to pay the duty in every locality where he has a residence, or keeps up an establishment, he would be grossly overcharged, and if he is only to pay once, which of the local authorities under whose jurisdiction he comes is to get the payment? None

of those objections, however, apply to the spirit and beer licences. Both the granting and the collecting of these are eminently matters for local authorities, and it might also be left with those authorities to determine on what conditions as to payment licences should be granted. Something of this kind is necessarily involved in any measure of local option, and some measure of the kind is pretty certain to be enacted.

THE POSITION OF URUGUAY.—A volume of Consular reports to the British Government just issued contains an especially interesting and able report for 1884 on the economical condition of Uruguay, by Mr Gifford Palgrave. As Mr Palgrave points out, Uruguay has undergone many important changes since the previous report for 1881 was compiled, and he therefore deals very thoroughly with the general condition of the country, its population, trade, and finance. The population at the end of 1884 was estimated at 700,000, of whom about 150,000 are resident foreigners. The capital, Montevideo, with its district, contains nearly 160,000 inhabitants, or almost one-fourth of the entire population. The extent of Uruguay is about 200,000 square kilometres, so that the density of population is about 3 inhabitants per square kilometre. The wealth of the country is, of course, chiefly composed of live stock—cattle, sheep, and horses. In 1883 and 1882 the numbers were as follows:—

	Cattle.	Sheep.	Horses.
1883	6,010,000	14,545,000	512,000
1882	5,847,000	11,844,000	522,000

The commerce of the country has recently increased considerably, as the following figures show:—

	Imports.	Exports.
	£	£
1883	4,324,000	9,690,000
1882	3,867,000	8,561,000
1881	3,813,000	8,117,000

Comparing 1883 with 1882, we find that the imports of dry goods have increased largely, while the gain in the exports is due to meat, hides, &c. England takes the lead in both the import and export trade, her share being more than one-fourth of the former, and one-fifth of the latter. Next in order come France and Brazil. As regards the revenue, the receipts for 1884-5 are estimated at 2,476,595*l*, and the expenditure at 2,451,828*l*, showing an estimated balance to the good of 24,767*l*, which, although not large, compares with a deficit in the preceding year. In referring to the expenditure, Mr Palgrave says:—"National obligations are a very heavy burden, amounting to 909,736*l* annually, by far the greater part of which must be looked on as really and effectively withdrawn from the "commonwealth," at any rate, for the present. I subjoin an abbreviated list of the detail items which make up the charge:—

	£
Unified Debt	514,514
Internal, Funded, and Consolidated Debts ...	114,658
Central Uruguayan Railway	12,766
Higueritas line	8,936
Pando line	15,319
Non-Unified Debt	112,121
Gas and water companies	25,551
Sundries	105,871
Total	909,736 "

The expenditure shown above amounts to about 37 per cent. of the total expenditure, which, as Mr Palgrave says, is a serious burden for a small and not yet fully organised State. Nevertheless, Mr Palgrave takes a hopeful view of the future, for he says, "the resources of Uruguay are evidently sound, and are so markedly of an increasing rather than of a stationary character, that they fully, if considered in themselves, justify a rational confidence in the good financial position of the country for the future. The resources of the country, moreover, are, violent interference apart, entirely independent of those whether of Brazil on the one hand, or of the Argentine Republic on the other; and Uruguayan credit stands in consequence wholly on its own basis, and ought to be considered as a thing apart from and unaffected by the credit, good or bad, of its terrestrial neighbours. The present expenditure appears somewhat excessive, such

excess being principally due to the large number of salaried functionaries, the extravagant salaries of some, notably of those on foreign service, and the equally over-large number of Government pensioners. As to the army, navy, and police expenses, I consider them, as matters stand, by no means excessive, rather, if anything, the reverse. The heavy burden of debt, in one form or other, at present imposed on and manfully and honourably borne by the Republic, gives serious warning against any increase of the same, not only by fresh loans, an operation of which there is happily at present no intention, but even by onerous contracts, such only excepted as an immediate or prospective, but almost immediate remuneration may render admissible."

WAGES AND HOURS OF LABOUR IN CANADA.—The Ontario Board of Industries has published the results of an inquiry instituted by it into the wages, hours of work, and cost of living in the chief towns of the province. The investigation was conducted by means of a canvas both of employers and employed, and information was obtained respecting 22,433 persons engaged in various branches of industry. In these industries the hours of labour averaged 59.1 per week, eighty-eight occupations showing an average of 60 hours, and fifteen occupations an average of 66 hours; while street car drivers stand at the top of the list, with an average of 81.6 hours per week or 13.6 hours per day. Overhead, the average yearly wage of the workers is returned at about 74l 9s, or if overtime be included, the average is 75l 6s; and in addition, an average of 26s a year is credited for the supplementary earnings of wives and children, raising the total average earnings to about 76l 12s a year. The cost of living for the year is set down at an average of 66l 18s, but this must necessarily be a very speculative item.

FAILURES IN THE UNITED STATES.—We have received a copy of Messrs Dun and Co.'s quarterly record of failures in the United States and Canada. In the States, the number of failures last quarter was 2,173, and the amount of liabilities is returned at 4,775,000l, the figures for the corresponding quarter in 1884 being 2,346 failures, and 11,355,000l of liabilities. Thus both in the number and magnitude of the failures there has been a considerable reduction. As regards Canada, the number of insolvencies in the quarter was 254, and the liabilities 382,000l, as compared with 227 failures, with 822,000l of liabilities, in the corresponding period of last year.

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

Mr William Goldsmith, late of Nos. 31 and 32 Parliament street, and 12 Gloucester square	£ 173,000
Mr Richard Wallace, late of Austinfriars, and of No. 24 Norfolk terrace	85,000
Mr Robert Bownas Mackie, M.P., late of St John's, Wakefield	65,000
Miss Elizabeth Caroline Anne Best, late of Heathside, Maidstone	44,000
Mr Edmund Lloyd, late of Holborn bars, London, of Exeter, and 5 Fellowes road, Haverstock hill	34,000
Ven. Henry Woolcombe, late of Ashbury, Devon	10,000
Lady Caroline Georgiana Legge, late of Forest Lodge, Keston, Kent	5,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 15.

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

	DEBTOR.		
	Oct. 15, 1885.	Oct. 8, 1885.	Oct. 16, 1884.
	f	l	f
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation	2,852,527,760 0	2,806,495,995 0	2,886,943,670 0

	f	l	f	l	f	l
Interest on securities transferred or deposited	11,187,354	46	13,471,732	68	11,515,749	28
Banknotes to order, receipts payable at sight	34,545,707	9	34,563,340	11	32,226,930	27
Treasury account current creditor	162,911,795	24	167,548,704	51	120,179,998	8
Current accounts, Paris	273,539,523	69	287,627,493	54	313,238,473	82
Do branch banks	43,841,287	0	49,295,716	0	48,347,361	0
Dividends payable	2,590,192	50	2,753,308	50	2,879,478	0
Discounts and sundry interests	7,954,751	73	7,204,539	95	10,633,869	46
Redeemed the last six months	1,693,925	23	1,693,925	23	1,980,050	5
Sundries	27,399,261	81	34,120,511	63	29,524,282	83
Total	3,651,797,066	69	3,633,389,025	4	3,633,095,475	63

	f	l	f	l	f	l
Cash in hand and in branch banks	2,242,416,210	27	2,252,726,181	70	2,050,797,540	23
Commercial bills overdue	99,344	33	105,913	98	591,018	55
Commercial bills discounted in Paris not yet due	213,606,863	72	192,062,477	56	243,167,663	11
Treasury bills	8,000,000	0	8,000,000	0	98,000,000	0
Commercial bills, branch banks	436,882,467	0	434,731,905	0	518,045,437	0
Advances on deposits of bullion	20,055,800	0	18,233,200	0	4,407,000	0
Do in branch banks	5,206,500	0	5,186,500	0	181,300	0
Do in public securities	136,105,387	72	134,982,947	32	147,491,912	84
Do by branch banks	145,153,221	0	145,955,038	0	146,055,177	0
Advance to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000	0	140,000,000	0	140,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	99,863,555	73	92,863,555	73	93,864,177	88
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	12,808,293	0	12,793,163	0	12,204,148	0
Expenses of management	4,161,892	97	4,118,448	27	4,439,410	25
Employ of the special reserve	11,997,444	16	11,997,444	16	11,997,444	16
Sundries	62,459,337	55	54,591,487	13	62,872,436	47
Total	3,651,797,066	69	3,633,389,025	4	3,633,095,475	63

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation	46,028,765		Treasury account	4,636,909
Private Deposits	14,542,379		Cash	10,309,971
Discounts	23,694,948			

Money for discount has remained firm all the week at 2½ per cent., with a fair demand in view of the fortnightly settlement, and at the same time there has been more borrowing on stocks at the Bank. The London exchange is weaker, from drawings against sales of international stocks on Paris account, and sterling bills have been offered at 25f 21c. The Bank has lost a further seven millions of gold, which it has parted with for commercial purposes, the pretext for the demand having been purchases of wheat in Hungary and on the Danube, although the diminution in the reserve may be also accounted for by the rumour that the Comptoir d'Escompte has joined with the Austrian Länder-bank to lend 25 millions to the Servian Government. The bank is believed to have not sold any gold during the last week. The chapter of gold deposited against advances has increased nearly two millions, and more has been lodged to-day, but does not appear in the present return. This is awaiting a market or foreign consignment. The cash reserve was composed as under:—

	Oct. 15.	francs.	Oct. 8.	francs.
Gold	1,145,232,896		1,152,434,118	
Silver	1,097,183,314		1,100,292,063	
Total	2,242,416,210		2,252,726,181	

Compared with Thursday last, there has been a heavy fall all round on the Paris Bourse, but it has been most marked in French Rentes and miscellaneous securities. Prices have been more steady during the last two days, but it is doubtful if the lowest point has been reached. The political situation in France is evidently the chief cause of the realisations, for it may be remarked that the Foreign Funds which would be most affected by war in the East of Europe have suffered less than the French. The extraordinary drop of 250f in Bank of France shares is due to fears of a loss on the silver held by the Bank should the Latin Union not be renewed, although the general opinion in business circles is, that in such an eventuality, the State could not refuse to accept the responsibility, as it was the Government, and not the Bank, that gave a practical forced circulation to foreign silver coin. The decrease of 2½ millions in the profits in the present half-year may also account for the weakness

of Bank shares, which were perhaps before too high. Subjoined are to-day's closing prices:—

	Par.	Oct. 15.	Oct. 8.		
	f	f c	f c	f c	f c
Three per Cents.....	100	79 5	79 75	-	0 70
Redeemable Threes ...	100	89 67½	81 42	-	0 74½
Four & a-Half per Cnts.	100	108 55	108 90	-	0 35
Italian	100	94 10	94 70	-	0 60
Austrian Gold 4%	100	87 25	87 50	-	0 25
Turkish Fours.....	100	13 50	13 90	-	0 40
Egyptian Unified	500	320 0	325 0	-	5 0
Bank of France Shares	1,000	4,630 0	4,880 0	-	250 0
Banque de Paris	500	622 50	630 0	-	7 50
Crédit Foncier.....	500	1,268 75	1,285 0	-	16 25
Paris Gas Shares.....	250	1,455 0	1,490 0	-	35 0
Suez Canal	500	1,966 25	1,986 25	-	20 0
Panama	500	366 25	380 0	-	13 75
Northern Railway	400	1,513 75	1,540 0	-	26 25
Western Railway	500	835 0	840 0	-	5 0
Orleans Railway	500	1,295 0	1,310 0	-	15 0
Eastern Railway.....	500	796 25	800 0	-	3 75
Lyons Railway	500	1,231 25	1,242 50	-	11 25
Southern Railway	500	1,155 0	1,157 50	-	2 50
South of Austrian Rail.	500	263 75	275 0	-	11 25

The pawnbroking trade, or Mont de Piété, being a monopoly of the City of Paris, the accounts for the year furnish an indication of the situation of the working classes. A statement has now been issued of the operations in 1884, and the provisions for the year 1886. The receipts for the next year are set down at a total sum of 96,849,820f, the principal items of which are loans from the public by bonds of one year, six or three months, on which the Mont de Piété allows interest at the rate of 3 or 2½ per cent. The income from that source is estimated at 51,000,000f, which is the amount of bonds previously issued, and which will have to be paid off as they mature. The receipts from redeemed pledges is set down at 40,000,000f; interests at 9 per cent., 405,600f; and profits on the sale of unredeemed pledges 1,200,000f. The expenditure comprises, in addition to the 51 millions for the reimbursement of bonds, 40,000,000f of new loans, 1,598,750f for interests on the bonds, 1,262,040f for salaries, 290,000f for valuation duty on pledges, renewals, and sales; 305,000f for buildings and repairs, &c. The net balance of profits is 498,237f. The pledges in 1884 were 84,493 in number, and 2,401,150f in value less than in 1883. Increased prosperity among the working classes, rendering recourse to the pawnbroker unnecessary, is not among the reasons assigned for the diminution. The causes given are, first, the decrease in the industrial population from the emigration of workmen (unable to find employment) back to the provinces; secondly, from the sales of previous pledges which the borrowers have not been able to redeem or replace in their households; and thirdly, from the sales of pawntickets to dealers, when the holders have abandoned all hope of redeeming the pledges. The immense proportion of such sales is shown by the fact that of a total sum of 741,236f derived from the profit on the sale of unredeemed pledges, 440,089f, or nearly three-fifths, was paid over to dealers, and only 301,147f to the original owners of the property pledged. The number of pledges having decreased in 1884, the corresponding redemptions also diminished by 24,772f, or a value of 1,500,000f, while the renewals increased 56,091 in number, and 1,500,000f in value. Those facts all tend to prove the reality of the distress among the working classes.

A great trial, in which a number of well-known men of the Paris financial world are defendants, has commenced before the Tribunal of Commerce, and will probably last for some weeks. An insurance company, called the Grande Compagnie des Assurances, was founded three or four years back, and was recently declared bankrupt, with a deficit of ten millions of francs. The official assignee has commenced the action to have the founders and directors held responsible, and the company declared illegally constituted, on the ground of the fictitious subscription of the share capital of 50 millions of francs, and the non-payment of one-fourth of the capital necessary for the legal constitution of the company. Among the parties implicated are the chairman of the Société des Dépôts et Comptes Courants Bank, a deputy-governor of the Crédit Foncier, a director of the Banque Nationale, a former Minister of Foreign Affairs and director of the Union Générale, and others.

The indirect taxes in France in September produced 193,539,500f, which was a deficit of 2,305,400f on the

estimates, and a decrease of 2,633,100f compared with the same month of 1884. The receipts in the first nine months of the year show a deficit of 19,891,000f on the estimates, and an increase of 5,257,300f on 1884. Wines and spirits produced 4,460,000f less this year than in 1884, and there was a falling off of 1,204,000f in the revenue from tobacco. The tax of 3 per cent. on interests and dividends in the nine months also left a deficit of 2,145,500f on the estimates, and of 481,500f in the same period of 1884. There was, however, an increase in the month of September taken alone. More difficulty was also experienced in collecting the direct taxes, the judicial costs amounting to 1f 34c per 1,000f, against 1f 25c only in 1884.

Down to the 30th September the octroi duties levied by the City of Paris yielded 5,151,849f less than the estimates, and 3,667,539f less than in 1884.

The receipts on the Suez Canal in the first ten days of the month amounted to 1,540,000f, an increase of 290,000f compared with the same decade of 1884.

The meeting of the Monetary Conference has been again postponed, and now remains fixed for the 20th inst.

The Department of Agriculture has to-day issued returns of the wheat crop in 1885. The total is given at 110,277,465 hectolitres of 2½ bushels, against 114,230,977 in 1884, 103,753,426 in 1883, 122,153,524 in 1882, and 96,810,356 in 1881. As was expected, 1885 has been a good average year.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, October 3.

During the past week there has been a visible check to general trade in dry goods and woollens. Eastern agents and jobbers find a moderately fair demand still with them, but the prospects for a probable advance in prices or an improved request are regarded as discouraging. At Providence, R.I., the woollen and cotton goods manufacturers are of the opinion that the basis of the increased autumn demand has been overrated. Boston, New York, Philadelphia, and Baltimore dry goods' houses are doing less than in the closing weeks of August or the earlier ones of September. Prolonged wet weather South and West has interrupted business in those quarters, and at most points, excepting Chicago, St Paul, and St Louis, the result of the week's work has not been satisfactory. The general spirits of the trading community particularly at the West, are, of course, still buoyant. Jobbers and agents at the East say that now that the interior merchant has stocked up, it will be necessary for the consumers to come forward and relieve him of his load. Within one month it is likely that the disposition and the ability of the public, so far as buying in excess of immediate requirements is concerned, will have been made plain. The result is awaited with more than interest, as it will bear directly on the question whether the late business spurt was founded on permanent lines or not. The more conservative observers incline to the belief that the United States are likely to witness a winter of only moderate activity in business circles, of comparative dulness in some lines, and that 1885 at least will not bring a general revival. There is nothing new as to iron. American pig, best grades, are very firm, and minor grades are firm, but the outlook does not favour an advance in prices. Steel rails are firm, and most mills are filled up for the remainder of the year. A small lot has been sold at 31 dols. Anthracite coal, largely used for domestic fuel, is, with the approach of cold weather, gradually advancing in price from the excessively low figures lately quoted. The June circular (nominal) prices are now being received. Cotton, which has been very low and dull, has advanced during the week on the abundant reports of damage to the crop at the South from drought, and flood and worms. Whereas a probable crop of 7,750,000 bales was glibly talked of two months ago, there are few in the trade who do not now regard 6,500,000 bales as an outside figure. There has been very little gain in the wheat market. Prices continue moderately firm, but the so-called bear influences, a heavy visible supply, and a very light export demand, appear to exercise a marked

restraint on quotations. The so-called war news (Bulgarian trouble) was used as a lever to a small extent, but is now unavailable. The bulls in wheat are patiently awaiting the depletion of supplies in the United Kingdom, which they feel assured will prove to the bears surprisingly heavy by March 1. Hence they look confidently ahead to much higher quotations than are now current.

Bradstreet's made public this morning its second report of quarterly stocks of wheat, maize, oats, barley, rye, and of wheat flour in the United States and Canada. The results are as follows, with comparisons for preceding dates, as well as with the New York Produce Exchange totals, which are the ones currently cabled abroad:—

WHEAT—Bushels.			
	Visible on Oct. 1, 1885.	Inc. or Dec. Compared with July 1, 1885.	Inc. or Dec. Compared with Oct. 1, 1884.
Bradstreet's	50,143,155	+ 1,946,488	+ 21,341,333
New York Produce Exchange...	43,047,293	+ 5,094,668	+ 18,874,293
INDIAN CORN—Bushels.			
Bradstreet's	5,627,452	- 1,167,470	- 1,687,947
New York Produce Exchange...	6,012,919	- 589,723	- 1,737,511
OATS—Bushels.			
Bradstreet's	5,832,189	+ 2,160,109	+ 1,739,454
New York Produce Exchange...	5,579,355	+ 1,925,670	+ 1,761,298
BARLEY—Bushels.			
Bradstreet's	585,103	+ 420,700	+ 272,365
New York Produce Exchange...	272,726	+ 173,936	+ 310,803
RYE—Bushels.			
Bradstreet's	490,324	+ 234,165	+ 730,853
New York Produce Exchange...	477,241	+ 269,546	+ 582,456
WHEAT FLOUR—Barrels.			
Bradstreet's	1,171,971	- 743,650	+ 196,211

The fact that Bradstreet's total visible supply of wheat increased but 2,000,000 bush since July 1, while the New York Produce Exchange figures gained over 5,000,000 bush., is due to the fact that the former total includes stocks at about 60 points, while the latter covers but one-third that number. Inasmuch as deliveries by farmers within three months have fallen away about 12,000,000 bushels as compared with 1884, it will be perceived that the Produce Exchange list of towns on October 1 naturally received much grain (moving East) which had been counted previously by Bradstreet's, while the latter's list of stocks were not proportionately augmented, because of the farmers holding back the grain for higher figures. A novel and important feature of this grain-stock's report is what is called the "English and American visible wheat and flour supply," now rendered possible of compilation for the first time through the collection of flour stocks in the United States. The figures are:—

ENGLISH AND AMERICAN VISIBLE WHEAT and FLOUR.			
Wheat and Flour.		October 1.	July 1.
		Bush.	Bush.
Visible supply United States and Canada (East of Rocky Mountains)			
Bradstreet's		56,000,000	57,721,000
Quantity on passage for United Kingdom, Beerbohm's.....		11,825,000	23,050,000
Total stocks at chief ports of United Kingdom		24,000,000	18,355,000
Totals.....		91,825,000	99,126,000

Here we find a decline within three months of about 7,300,000 bushels, or nearly one million quarters in the total visible stocks of wheat (and of flour as wheat) in the United States and Canada, east of the Rocky Mountains, on passage to the United Kingdom and at chief towns in the United Kingdom.

In the financial world the Wall Street market has been excited over the failure of the big bear house of Wm. Heath and Co., "of New York, London, and Paris," of Mr H. W. Smith, an individual bear operator—whose inability to protect his short sales through Wm. Heath and Co., resulted in the latter's suspension, and of the downfall of the large bear firm of Soutter and Co. These wealthy houses have made immense sums on the decline in prices within three years. Their mistake was mainly in not knowing that the sun is trying to shine, i.e., in not acting on that basis. The market is held very firmly by strong bull cliques, and it is now apparent that Mr Smith, through Heath and Co., was trying to make good his old threat to break Jay Gould. While these failures rather "spoiled the day's trading yesterday," they in no sense broke the market. There are rumours, of course, of other troubles to follow. Loan rates are still low, and the demand for funds, while increasing, does so moderately.

The late meeting of the trunk line presidents in aid of a pool formation it is believed will ultimately result in something. The Baltimore and Ohio appears desirous of forcing its position for differential rates to Baltimore and permission to get to New York in its own way, by declaring that no peace can exist without it. Yet it is doubted whether even the pattern Baltimore and Ohio has not had enough of fighting at low rates for the present.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 12.

The German bi-metallists, who are unwearied in their agitation, have experienced a fresh rebuff. The "Centralverband" (Central Association of German Industry), which lately met at Cologne, has declined the offer of the bi-metallists to ask Prince Bismarck to order an inquiry into the question of the double standard. The leader of the bi-metallist party advocated defining a fixed relative value between gold and silver. This proposition, however, was successfully combatted by the general secretary of the Association in a very telling speech. He referred to the proceedings in the Latin Union, where the Bank of France had the greatest trouble to maintain silver in circulation, while the state of affairs in Belgium and Italy was equally unsatisfactory. The proceedings in the Latin Monetary Union, he said, showed that a depressing superfluity of silver prevails there. As far as America was concerned, the conditions arising from the Bland Bill had become so bad, that the silver party itself was seeking a compromise. As far as Germany was concerned, it was not correct to say that there was any danger in her silver circulation. There were about 900 millions of silver in circulation. Of these, about 600 millions could be used as small coin (change), so that only 300 millions of silver thalers would remain over. The speaker admitted that the present fluctuation in the price of silver was very unsatisfactory, but the double standard would offer no improvement. The defining of a fixed ratio between gold and silver would be very difficult. The State has only power to coin gold and silver in a certain relative value, but beyond the coinage, it cannot decree any value. An indispensable condition of a fixed ratio would be that the State could supply gold and silver at any time according to the decreed relative value. Further, it was impossible to conclude an international treaty for the double standard such as the bi-metallists wish. No State ought so to bind itself and to confide its interests to foreign countries. The economical affairs of the country would thereby be brought into a condition of dependence that could only prove harmful. In conclusion, the speaker said that the bi-metallists were agreed as to what they wanted, but as to how they should accomplish it the greatest possible difference of opinion prevailed, even amongst themselves. And who can follow leaders who are themselves both ignorant and undecided?

The German East African Company (according to intelligence from Zanzibar) have decided to make fresh accessions to their territories. They have bought the district of Usarama, to which the port Daresallam, the best on the whole of the East coast of Central Africa, belongs.

The yearly report of the German co-operative societies for 1884 again shows important progress in their development. Whereas 3,688 societies were registered for 1883, we now find 3,822, and of these 1,965 are loan societies, 1,146 societies in various branches of trade, 678 consuming companies, and 833 building societies. The total number of societies existing in the German Empire may be reckoned as at least 3,900, with a circulating capital of 800 millions of marks, and a total of 1,500,000 members.

The International Landowners' Congress, which assembled in Pesth at the beginning of this month, to debate about means for protecting landowners from transoceanic competition, has passed a resolution to the effect that the central European States should combine to take protective measures against the importations of American and Indian wheat. At the same time, the constituting of an International Committee was resolved upon, for the

purpose of carrying the resolution into effect. It is said that some Hungarians will before long undertake journeys through Germany and Austria to agitate for the Customs Union.

In consequence of events in the Balkan Peninsula, the question of the completion of the Oriental railways has again retired into the far future, since the Ottoman Bank, with which the contract was concluded, is obliged again to put a stop to the preparations.

The transactions of the representatives of the Vienna Lander-bank, and of the Servian Government with regard to the agreement for a war loan of 25 million francs, have led to a satisfactory result, and the contracts are already signed. Three millions were at once paid down in cash.

Correspondence.

SILVER IN THE UNITED STATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am not presumptuous enough to suppose that any "pro" of mine will outweigh the "con" the *Economist* has decided to record against the continued coinage of silver in the United States. The *Economist* has, however, throughout been so considerate in reporting the views which are adverse to its own views, that I venture again to ask you to permit me to comment on the position you have taken up.

I must again assure you that the support that silver is attracting in America is from a national party, interested not in silver, but in that future stability of prices which is not compatible with a further contraction of the currency. I have some little knowledge of the lobbies at Washington, and of the "machine men" who will be attracted to the lobbies during the coming Session. I venture to affirm that not one can be pointed to as representing any mining syndicate. Ten years since, when Mackay and Fair, Flood and O'Brien, the silver kings of the Pacific, were disinterring those prodigious fortunes in California and Nevada, a lobby might have been formed, secret and strong; but the Comstock Bonanza is now as dead as Cæsar, and the strength of the silver party lies not in Nevada nor Colorado, but in the farming communities in Iowa and Illinois, in Missouri and the "solid South." No Western paper has a circulation so extensive as the *Chicago Tribune*. This paper has been consistently advocating the suspension of the coinage of silver. It has recently invited answers by five thousand circulars distributed through the Central, the Western, and Southern States. Apart from bankers and the great wholesale houses, the answers are *en bloc* that the citizens would view with deep distrust the discontinuance of the silver coinage, the one department of the currency which the banks cannot manipulate and control. For not without reason does a community which remembers the jobbery by which, in 1873, the codification of the Mint Law was secured, now object to be relegated to the tender mercies of the banks. Nor even yet is that generation quite passed away which witnessed President Jackson's great struggle with the hitherto omnipotent Bank of the United States. Many of us are reminded at the present time of Royall's statement of that memorable conflict. "It was established to the satisfaction of President Jackson that the Bank of the United States was converted into a permanent electioneering machine; that it was endeavouring, amongst other ways, to control public opinion through the distress of some and the fears of others; that by a curtailment of accommodation more rapid than any emergency required, and even while it retained specie to an almost unprecedented amount in its vaults, it was attempting to produce great embarrassment in one portion of the community, while through presses known to have been sustained by its money, it was attempting, by unfounded alarms, to create a panic, &c." And the present congestion of gold in the banks, and the fury and enthusiasm of Eastern bankers and gold bugs in their silver crusade, is banding the mass of the nation together against a party that "doth protest too much." Jackson's victory in 1884 was a conflict against a corpora-

tion having the power to inflate the currency at will with irredeemable paper money. In this battle "hard money" won the day. The present conflict will decide whether, in place of hard money, the nation is to be driven on the shoals of greenback inflation because, silver having been demonetised, gold proves to be insufficient for the needs of a currency to measure a commercial expansion which has had no parallel in the world's history. There are now almost 350 million dollars of greenbacks (irredeemable paper promises to pay) in circulation; when President Cleveland has redeemed these, it will be time enough to discuss the demonetisation of silver.

In writing last week of the compromise measure proposed by Mr Warner, you say, "In short, it proposes to cheat the public creditors by just the extent to which silver has depreciated. It means 20 per cent. knocked off the face value of the United States bonds outstanding, and of the greenback." I cannot, however, agree that it is a "cheating of the public creditor." The public creditor bought his bonds in the full sight of a statute that declares bonds are redeemable money in lawful money of the United States in silver or gold. And this being so, why is a Government to be debarred of the right allowed to an individual to pay his debt in the cheapest legal tender available? Nay, more; it seems to me that a Government which can pay in a cheaper legal tender, and yet goes out of its way to pay in a dearer legal tender, is guilty towards its taxpayers of a grave dereliction of duty. A national debt is a subscription from the accumulated wealth of industries, whether past or present. An iron manufacturer, for instance, subscribes so many tons of iron through the medium of its currency equivalent. Where such an one subscribed to the national debt of the United States in 1862 the value of a hundred tons of bar iron, he has drawn interest regularly, and if he now realises his debt, even in silver, he will receive some 400 tons. And the same is true more or less of a subscription which originally represented cotton or wheat. Thus it will be seen that even silver has appreciated prodigiously in terms of all commodities, excepting only gold. Then why is the debtor, whether individual or Government, by paying in gold and not in silver, to gorge the creditor class at the expense of the nation with a further unearned increment, immense and unnecessary? Had the banks of the United States in place of locking up their gold loaned it freely abroad, its place would have been taken by silver and silver certificates. Under such circumstances, prices in Europe would have risen, American exports, attracted to these higher prices, would have expanded, and the disastrous currency convulsion of the past two years would have been avoided.—Yours faithfully,
MORETON FREWEN.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS, LIMITED.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your last week's issue you refer to the circular which has been addressed to the members of the Stock Exchange by the English Association of American Bond and Share Holders, on the subject of a better registration for English holdings in American railways.

As there appears to be a misapprehension of the facts, both in reference to the Association, and the recommendations contained in the circular, I beg to offer the following explanations.

The Association was formed last January by a large number of English holders in American railways. The enclosed list will show that its members include nearly 300 persons or firms, which may fairly be assumed to represent or own many millions of American securities.

The formation of the Association arose out of the conviction that, through defective registration, the English interest was practically unrepresented, and with the intention of making such efforts to improve the registration, and uniting in one central organisation a large interest in American railways, to establish that influence to which the English holdings are entitled, and which, without some radical change in the existing system, could never be made effective.

That an enormous number of shares in American railways pass about in this country on blank transfers is well known. In one American railway, a copy of whose share

register I have, there stood in two names, one in New York, and the other in London, over twelve million dollars of stock, which, in the last fifteen months, has been reduced to less than two millions, through the action of the London Stock Exchange agreeing to quote and deal in London certificates unless otherwise bargained. I refer to the case of the New York, Ontario and Western Railway, whose register discloses the fact that thirty-six millions of stock stood in fifty-five names, the majority of whom were members of the New York or London Stock Exchanges, who were shown by subsequent registration to hold very few shares on their own account.

I think, therefore, this negatives the assertion that registration has been effectively procured in the past by large banking houses, and illustrates the necessity for establishing a better means of registration.

Even if one of the points suggested in your article should be accomplished by establishing transfer agencies in London, in the course of two or three years stock would again, through passing on blank transfers, be floating about in other names than those of the real owners.

The statement that the step we recommend is coercive is incorrect. All we desire is to have our certificates recognised either by quotation, or as a good delivery. No one will be asked to accept our certificates unless they choose. If it is found to work effectually the plan will succeed. If not, there can be no harm done, as our arrangements contemplate the exchange of original shares for our certificates, at any time on demand and free of expense. One of the reasons why the existing system prevents registration through the banking houses, as suggested in your article, is the fact that should a holder desire to sell his shares during the six weeks that they would be in transit to the United States and back, he cannot do so, but under the plan we propose, which is to issue our certificates against the original shares, placed in the name of the English Association of American Bond and Share Holders, there would be no difficulty in anyone selling our certificates at any time. One important feature in our plan is, that if original shares are required, say, for shipment to other markets, they may be re-exchanged immediately on surrender of our certificates, which would then be cancelled. The convenience of having English holdings in such a form as to enable them to be voted upon promptly *en bloc* on the instructions of those shareholders interested in the particular railway must be evident, as will also be the great convenience of collecting dividends, which, at present, have to be obtained from all sorts of names.

The same applies to the claiming of rights; for instance, such an option as that given last week to shareholders in the Chicago, Milwaukie, and St Paul.

The difficulties of fresh registration in case of death are also well known, also the danger of original shares passing through the mail in this country, as compared with the handling of the Association certificates, the exchange of which could be promptly stopped at the office, in case of loss; whereas original shares could be dealt with in half a dozen markets, or countries. Whether the Association is the best means, with its large proprietary and real interest in American securities, and which was specially created for the purpose of effecting these objects, as the proper source to work them out, is a matter which we must leave to public opinion.

The position which the *Economist* holds renders it necessary to ask your permission to allow the arguments on the other side also to appear in your influential journal—

I am, Sir, your obedient servant,
JOSEPH PRICE, Managing Director.
5 and 6 Great Winchester street, E.C., 16th October.

Notices of Books.

The current number of the *City Quarterly Magazine* contains several interesting articles. The one entitled "Investors' Profit and Loss for the Quarter," which deals with the aggregate rise or fall in the market value of a number of securities, brings out some striking changes, the most marked being a gain of nearly fifteen millions in American railway bonds and shares, offset by a shrinkage

of over fourteen millions in Foreign Government securities. On the quarter 338 leading stocks show a net loss in market value of 5,219,000*l.* The article on Colonial Land Mortgage Companies gives a clear view of the extensive operations of these undertakings, and the value of their securities as investments. Several topics are dealt with in a light, gossipy way, one being the Infancy of Stockjobbing, in the course of which it is stated that the art has become a lost one, a conclusion, however, with which we are unable to agree.

The Newmarch Memorial Essay. Economic Aspects of Recent Legislation. By William Watt, Fellow of the Statistical Society. London: Longmans, Green, and Co., 1885.

MR WATT'S "Newmarch Memorial Essay" is quite as good as prize essays usually are, but it falls short of being masterly. Mr Newmarch's uncompromising condemnation of "Functionarism," with "its apparatus of certificates, reports, and signatures," is quoted in the preface, and then, apparently, lost sight of. From this point of view of a "Newmarch Memorial" essayist, the only valid reason for Governmental interference in any given case is (1) that the thing to be done is of public utility, and (2) that it cannot be accomplished by individual effort. Under these conditions, State help involves no breach of the doctrine of *Laissez-faire*. And if Mr Watt had kept this simple rule before him, his treatise would have been more logical, and more self-consistent; nor need he have been haunted by the fear, expressed in his concluding chapter, that "Mr Newmarch would have considered the preceding pages to be tainted by the too great tolerance for State action when he would have had none of it."

SAVINGS' BANKS RETURN.

A RETURN showing the amounts received from and paid to, Savings' Banks and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended October 10, 1885:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 89,441 15 0	£ 81,590 11 0
For stock sold or purchased for the Savings' Bank investment account.....	4,693 17 8	16,552 2 4
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	738 10 7	2,974 1 11
Total.....	94,874 3 3	101,116 15 3
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	445,175 17 2	29,000 0 0
For stock sold or purchased for the Savings' Bank investment account.....	26,378 5 0	60,013 7 6
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	2,974 1 11	738 10 7
Total.....	474,528 4 1	89,751 18 1

	At 10th Oct., 1885.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
Total amount at the credit of:—			
The fund for the Banks for Savings	£ 45,705,929 0 11	£ 45,712,171 12 11	£ 45,131,301 8 11
The Post Office Savings' Banks Fund	47,280,858 19 4	46,887,082 13 4	44,554,729 7 5
Total	92,986,788 0 3	92,599,254 6 3	89,686,030 16 4
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of stock held for depositors in—Trustee Savings' Banks.....	638,701 15 4	626,697 1 6	462,929 15 11
Post Office Savings' Banks.....	2,359,692 11 7	2,326,394 10 8	1,828,248 3 4
Total	2,998,394 6 11	2,953,091 12 2	2,291,177 19 3

PUBLIC INCOME AND EXPENDITURE.

The cash balances in the Bank of England and in the Bank of Ireland compare as follows with last year:—

	Bank of England.	Bank of Ireland.	Total.
October 10, 1885.....	846,332	675,529	1,521,861
October 11, 1884.....	1,077,302	656,609	1,733,911

The following are the receipts on account of revenue between April 1 and October 10, 1885, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1885-6.	RECEIPTS.		Inc. or Dec. in 1885.	
		April 1, 1885, to Oct. 10, 1885.	April 1, 1884, to Oct. 11, 1884.	Increase.	Decrease.
Balance on 1st April, 1885—					
Bank of England	£	£	£		
Bank of Ireland		3,647,448	4,259,916		
		1,345,759	1,372,653		
		4,993,207	5,632,569		
REVENUE.					
Customs	20,000,000	10,205,000	10,230,000	25,000	
Excise	26,350,000	11,841,000	12,557,000	716,000	
Stamps	11,450,000	6,065,000	6,011,000	54,000	
Land Tax and House Duty	2,330,000	670,000	740,000	70,000	
Property and Income Tax	15,400,000	3,392,350	3,058,000	334,000	
Post Office	8,000,000	4,360,000	4,270,000	90,000	
Telegraph Service	1,720,000	935,000	925,000	10,000	
Crown Lands	380,000	145,000	145,000		
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,360,000	814,051	553,951	260,000	
Miscellaneous	3,200,000	1,558,619	1,742,495	183,876	
Revenue	90,790,000	39,985,670	40,232,446	748,000	991,876
Total, including Balance		44,978,877	45,865,015		Dec. £246,876
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		625,905	1,045,501		
Money raised by Exchequer Bonds		400,000			
Do Treasury Bills		3,000,000			
Temporary advances not repaid, for Deficiency		2,100,000	1,700,000		
Do for Ways and Means		2,050,000			
Totals		53,154,782	48,610,819		

The expenditure during the same period amounted to 50,653,921*l*, as compared with 46,032,106*l* in the corresponding period of last year.

BOOKS RECEIVED.

- Laws Concerning Religious Worship. J. Jenkins.—Waterlow, Bros., and Layton.
- Distribution Reform. Thos. Illingworth.—Cassell and Co.
- Essays on Modern International Law. 2nd Edition. T. J. Lawrence.—Bell and Sons.
- The Law of the Constitution. A. V. Dicey, B.C.L.—Macmillans.
- Circulating Capital. An East India Merchant.—Kegan Paul and Co.
- British Orations. Chas. Kendall Adams.—T. Fisher Unwin.
- History of Constitutional Reform. J. Murdock.—Blackie and Son.
- The American Caucus System. G. W. Lawton.—Putnam's.
- The Science of Business. R. H. Smith.—Putnam's.
- Our Sea Coast Defences. E. Griffin.—Putnam's.
- Book-keeping by Double Entry. D. Tolmie.—Blackie and Son.
- The United Kingdom Stock and Share Brokers' Directory.—Adams and Sons.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 14th October, 1885.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,388,055	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion ..	20,638,055
		Silver bullion .....	...
	36,388,055		36,388,055

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securi-	
Reserve	3,074,075	ties	18,538,892
Public deposits*	3,751,276	Other securities	22,126,059
Other deposits	31,219,606	Notes	11,250,220
Seven-day and other bills	225,293	Gold and silver coin	908,079
	52,823,250		52,823,250

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

Dated Oct. 15, 1885. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,363,129	Securities	41,861,951
Public deposits	3,751,276	Coin and bullion	21,546,134
Private deposits	31,219,606		
	60,334,010		63,408,085

The balance of Assets above Liabilities being 3,074,075*l*, as stated in the above account under the head Resv.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills) .....	...	371,595
Public deposits .....	...	1,871,834
Other deposits	1,552,608	...
Government securities .....	...	575,750
Other securities .....	...	152,595
Bullion	81,206	...
Reserve	452,801	...
Rest	1,564	...

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 October 14, 1885:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
July 22	£ 26,664,813	140,000 out	£ 25,166,815	£ 33,346,108	£ 39,165,038	£ 17,247,998	44½	3
Aug. 5	25,844,095	170,000 out	25,711,020	36,867,407	39,113,531	15,833,075	44½	3
12	25,494,323	165,000 in	25,132,050	34,731,417	37,153,532	16,112,273	44½	3
19	24,903,018	422,000 out	24,835,315	34,731,417	37,153,532	15,717,703	46	—
26	24,454,475	162,000 out	25,095,575	34,224,916	37,584,441	15,108,900	45	—
Sept. 2	22,946,866	427,000 out	24,752,325	33,266,177	37,801,031	13,944,541	44½	—
9	22,869,601	5,000 in	24,438,945	33,068,339	37,410,508	14,130,656	41½	—
16	22,880,286	505,000 out	24,333,585	32,912,781	37,595,287	13,796,751	41½	—
23	27,481,488	461,000 out	25,798,185	35,667,474	36,105,655	17,433,303	52½	—
30	21,908,453	263,000 out	25,200,855	33,711,713	39,723,792	12,457,598	36½	—
Oct. 7	21,464,923	£0 out	25,609,430	35,290,108	41,393,293	11,705,498	33	—
14	21,546,134	198,000 in	25,137,835	34,970,882	40,664,951	12,158,239	31½	—

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.	Oct. 13, 1876.	Oct. 18, 1882.	Oct. 17, 1883.	Oct. 15, 1884.	Oct. 14, 1885.
Circulation (excluding Bank post bills)	£ 29,236,115	£ 26,678,370	£ 26,114,150	£ 25,958,030	£ 25,137,835
Public deposits	4,125,885	4,117,999	3,510,017	4,411,939	3,761,276
Other deposits	26,051,222	24,334,093	25,024,067	24,531,400	31,219,606
Government securities	16,551,095	12,931,057	13,679,008	15,209,998	18,538,892
Other securities	20,927,226	23,183,341	20,136,453	21,314,780	22,126,059
Reserve of notes & coin	10,789,266	10,257,374	12,578,435	10,280,849	12,158,239
Coin and bullion	25,027,321	21,185,764	22,952,585	23,489,479	21,546,134
Proportion of reserve to liabilities	35½ %	35½ %	43½ %	35½ %	34½ %
Bank rate of discount	3½ %	5 %	3 %	3 %	2 %
Price of Consols	94	101½	101½	101½	100½
Average price of wheat	45s 10d	39s 6d	40s 8d	32s 2d	30s 7d
Exchange on Paris (sht)	25 20 30	25 25 30	25 23 28½	25 20 25	25 20 25
— Amsterdam (sht)	12 0½ 1½	12 2½ 3½	12 2½ 3½	12 2½ 3½	12 1½ 2½
— Hamburg (3mths)	20 67	20 66 70	20 62 64	20 58 62	20 49 53
Clearing-house return ..	111,223,000	148,550,000	127,518,000	121,796,000	83,994,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 5,123,796*l*; in 1882, an excess of 1,150,252*l*; in 1883, an excess of 4,887,614*l*; and in 1884, an excess of 3,216,620*l*. In 1885, there is an excess of 9,093,547*l*.

In 1883, the money market hardened, owing to an increase at the principal Continental centres, and in America. In Canada there was a small monetary panic, and a considerable amount of gold was withdrawn from the Bank of England for export.

In 1884, the position of the Bank was weak, and the foreign exchanges were adverse to this country, hence the tone of the money market was inclined to be firm, although the demand for accommodation was extremely restricted.

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

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.			
Jan. 1-July 29	£ 3,209,074	Date. J 1-Ap 16	£ 313,741	Jan. 6	£ 21,323	*Jan. 3	£ 18,236
Aug. 5	114,239	" 29	36,314	Feb. 3	20,274	Feb. 4	19,878
12	98,949	May 14	40,626	Mar. 2	23,281	Mar. 4	18,585
19	112,966	" 29	35,783	April 1	25,507	April 4	18,674
26	81,446	June 12	39,292	May 4	19,482	May 4	19,482
Sept. 2	117,909	July 1	34,472	June 1	19,891	June 4	15,557
9	85,054	" 15	36,970	July 2	18,475	July 4	15,411
16	103,550	" 30	38,120	Aug. 6	21,631	Aug. 4	20,013
23	82,111	Aug. 12	30,888	Sept. 1	19,234	Sept. 4	17,151
30	105,938	" 28	37,565	Oct. 1	22,070	*Oct. 3	18,428
Oct. 7	107,451	Sept. 16	37,168				
14	29,994	" 30	34,769				
Total, 1885 ..	4,313,396		715,608		211,168		184,415
Corresp'g total, '84 ..	4,603,445		779,131		235,350		201,255
Inc. or Dec. } in 1885. }	-290,049		-63,523		-24,182		-16,840
	= 6.3 %		= 8.1 %		= 10.2 %		= 8.3 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to Oct. 3 ..	£50,136,540	£52,136,769
Total week ending Oct. 10	2,132,674	2,506,512
Total to date	52,269,214	54,643,281
Decrease in 1885	2,424,067	= 2.9 per cent.

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

BANK OF FRANCE.

	Oct. 15, 1885.	Oct. 8, 1885.	Oct. 16, 1884.	Comparative Increase or Decrease.	
				Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold ...	45,869,000	46,097,000	42,201,000	+ 228,000	+ 3,688,000
— Silver ...	43,887,000	44,011,000	42,300,000	+ 124,000	+ 1,587,000
Government securities ...	14,113,000	14,113,000	14,113,000	...	...
Private securities ...	38,600,000	37,568,000	46,173,000	+ 1,032,000	+ 7,573,000
LIABILITIES.					
Notes ...	114,101,000	112,230,000	115,477,000	+ 1,811,000	+ 1,376,000
Government deposits ...	6,516,000	6,702,000	4,807,000	+ 186,000	+ 1,709,000
Private deposits ...	12,895,000	13,477,000	14,494,000	+ 582,000	+ 1,589,000

IMPERIAL BANK OF GERMANY.

	Oct. 7.	Sept. 30.	Oct. 7.	Last Week.		Last Year.
				Last Week.	Last Year.	
ASSETS.	£	£	£	£	£	£
Coin and bullion ...	28,173,000	27,893,000	27,137,000	+ 280,000	+ 1,036,000	...
Discounts and advances ...	23,483,000	24,456,000	25,629,000	+ 976,000	+ 2,149,000	...
LIABILITIES.						
Notes in circulation ...	48,157,000	41,132,000	40,669,000	+ 1,025,000	+ 512,000	...
Current accounts ...	10,509,000	10,284,000	9,546,000	+ 225,000	+ 963,000	...

AUSTRO-HUNGARIAN BANK.

	Oct. 7.	Sept. 30.	Oct. 7.	Last Week.		Last Year.
				Last Week.	Last Year.	
ASSETS.	£	£	£	£	£	£
Coin and bullion—gold ...	6,922,000	6,922,000	6,418,000	...	+ 504,000	...
Do silver ...	12,985,000	12,982,000	12,740,000	+ 6,000	+ 248,000	...
Discount and advances ...	15,393,000	14,895,000	16,809,000	+ 498,000	+ 1,416,000	...
LIABILITIES.						
Circulation ...	85,142,000	84,858,000	86,560,000	+ 284,000	+ 1,427,000	...

NETHERLANDS BANK.

	Oct. 10.	Oct. 3.	Oct. 11.	Last Week.		Last Year.
				Last Week.	Last Year.	
ASSETS.	£	£	£	£	£	£
Coin and bullion—Gold ...	3,891,000	3,891,000	3,213,000	...	+ 678,000	...
— Silver ...	7,863,000	7,908,000	7,731,000	+ 45,000	+ 132,000	...
Discount and advances ...	6,848,000	6,790,000	6,903,000	+ 62,000	+ 120,000	...
LIABILITIES.						
Notes in circulation ...	15,974,000	15,764,000	15,855,000	+ 210,000	+ 119,000	...
Deposits ...	1,187,000	1,404,000	624,000	+ 217,000	+ 563,000	...

NATIONAL BANK OF BELGIUM.

	Oct. 8.	Oct. 1.	Oct. 9.	Last Week.		Last Year.
				Last Week.	Last Year.	
ASSETS.	£	£	£	£	£	£
Coin and bullion ...	3,578,000	3,704,000	3,636,000	+ 76,000	+ 8,000	...
Discounts, &c. ...	11,507,000	11,639,000	10,969,000	+ 182,000	+ 538,000	...
LIABILITIES.						
Circulation ...	13,570,000	13,483,000	13,196,000	+ 87,000	+ 374,000	...
Deposits ...	2,544,000	2,593,000	2,481,000	+ 354,000	+ 63,000	...

NEW YORK ASSOCIATED BANKS.

	Oct. 10.	Oct. 3.	Oct. 11.	Last Week.		Last Year.
				Last Week.	Last Year.	
ASSETS.	£	£	£	£	£	£
Specie ...	21,700,000	21,420,000	15,580,000	+ 280,000	+ 6,120,000	...
Loans and discounts ...	66,380,000	66,160,000	68,120,000	+ 220,000	+ 8,230,000	...
Legal tenders ...	5,700,000	6,140,000	6,540,000	+ 440,000	+ 840,000	...
LIABILITIES.						
Circulation ...	1,980,000	1,980,000	2,580,000	...	+ 600,000	...
Net deposits ...	77,460,000	77,030,000	62,820,000	+ 330,000	+ 14,640,000	...
RESERVE (Specie & Notes).						
Legal reserve ...	19,365,000	19,270,000	15,705,000	+ 95,000	+ 3,660,000	...
Excess of actual reserve ...	8,035,000	8,290,000	6,415,000	+ 255,000	+ 1,620,000	...

Converting the reichs mark at 1s; the Dutch florin at 1s 8d; the Austrian florin at 2s; and the franc at 25 per 11. American currency is reduced into English money at 4s per dollar.

NATIONAL BANK OF ITALY.

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

	ASSETS.		LIABILITIES.	
	Sept. 30.	Sept. 20.	Sept. 30.	Sept. 20.
Coin and bullion ...	7,514,000	7,510,000	21,869,000	20,883,000
Do do gold and silver ...	843,000	827,000	4,501,000	4,129,000
Total notes ...	2,080,000	1,923,000	266,000	266,000
Bills and advances ...	16,616,000	15,671,000	126,000	128,000
Public funds and sundry securities ...	4,893,000	4,910,000		

BANK OF RUSSIA.

The return, dated September 23, contains the following totals, the figures of the preceding return being added for comparative purposes:—

	ASSETS.		LIABILITIES.	
	Sept. 23.	Sept. 1.	Sept. 23.	Sept. 1.
Coin and bullion, gold (at 7 roubles) ...	24,335,000	24,335,000	104,643,000	104,643,000
Do do gold and silver (at 7 roubles) ...	6,513,000	6,500,000	99,278,000	98,922,000
Treasury debt (at 10 roubles) ...	74,496,000	74,496,000		

DISCOUNT AND MONEY MARKET.—The money market has been extremely quiet, and rates have had a weak tendency. In discount circles very few bills have been offering, and the rate for fine three months' Bank paper has ruled at about 1 per cent. The loan market has been a little more active, owing to the Stock Exchange settlement, but the extra demands were far from large, and as the supply of money was abundant, the usual quotation for advances till the next settlement did not exceed 1 to 1½ per cent. Some amounts of gold for Australia, &c., have been sent into the Bank; but, on the other hand, the Berlin short rate of exchange on London has sunk below "gold point," and hence withdrawals have recently taken place for that quarter. The New York exchange has again hardened. It will be seen that the unsettled appearance of affairs in the Balkan

Peninsula has failed to influence the market, the large supplies of money pressing on the market, as evidenced by the enormous amount of the private deposits at the Bank of England, outweighing everything else.

The reserve of the Bank of England has gained 453,000l this week, the total now standing at 12,158,000l, or 34½ per cent. of the liabilities. This gain is due to a contraction of 371,000l in the note circulation, coupled with an addition of 81,000l to the bullion. With regard to the latter, a sum of 198,000l in gold was imported on balance during the week, so that about 117,000l has passed into the internal circulation. The public deposits exhibit an increase of 1,922,000l, the bulk of which has been transferred to the private deposits. A reduction of 575,750l in the Government securities would seem to indicate a repayment by the Government to the Bank of part of the recent advance obtained to meet the dividend payments, &c.

On 'Change this week, German, Dutch and French rates have tended against this country, owing mostly to the higher value of money at the leading centres. On Tuesday bills on Vienna were decidedly depreciated, owing to the advance in the premium on gold in Austria, but some recovery has since been established.

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

	Floating Money.	Bank Bills.			Trade Bills. *		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
		%	%	%	%	%	%
July 24...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Aug. 7...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Sept. 4...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Oct. 2...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	

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

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

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

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

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris 3 Feb. 22, '83] 2 1/2		Madrid 4	... 4
Berlin 4 May 7, '85] 2 1/2		Lisbon 6	... 6
Frankfort ... 4	... 2 1/2	Vienna 4 Feb. 22, '83] 3 1/2	
Hamburg ... 4	... 2 1/2	Genoa May '85] 5	... 4
Amsterdam.. 2 1/2 May 29, '85] 2 1/2		St Petersburg. 6 Oct. '79] 6	
Brussels 3 Feb. 19, '85] 2 1/2		Copenhagen 4 Oct. '85] 4	

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdrafts
New York (call money) 1 1/2		Melbourne..... 6 to 7..... 9	
Ditto (endorsed bills) ... 3 to 4 1/2		Sydney 6 to 7..... 9	
Calcutta, Bank min. July 2] 4		Adelaide 6 to 7..... 8 to 9	
Bombay, Bank min. June 25] 4		Montre' 1 6 to 7 (call money 2 to 4)	

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

f French.	m German.	s American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us.
25.22—Par.	20.42—Par.	4.87—Par.
25.12—4 p. mille agtst us	20.32—5 p. mille agtst. us.	4.827—8 p. mille agtst us.

The exchanges were yesterday:—

French short exchange	f 25.21 or 2 1/2 per mille against us.
German short exchange	m 20.32, or 5 1/2 per mille against us.
New York exchange	\$ 4.83 1/2.
at 60 days is	
At 2 % interest, short	= \$ 4.85 1/2, or 2 1/2 per mille against us.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Bally Paper Mills	General.....	Oct. 21	23 Fenchurch street, at 12
Chartered Bank of India, &c.	General.....	"	21 Cannon Street Hotel, at 1
Chartered Mercantile Bank of India.....	General.....	"	20 65 Old Broad street, at 1
Colorado United Mining	General.....	"	19 Cannon Street Hotel, at 2
Demerara Railway.....	General.....	"	23 4 Mincing lane, at 12
Land and Loan Co. of New Zealand	General.....	"	20 3 Gt. Winchester st., at 2
Manchester Carriage & Trams.	General.....	"	20 Manchester, at 11
Northern Investment of New Zealand	General.....	"	20 Edinburgh, at 1
Whitby, Redcar, and Mid-dlebro' Railway	General.....	"	23 2 Tokenhouse bldgs., at 3

The tenders for 1,500,000l Liverpool Corporation 3½ per cent. stock were opened to-day (Friday) at the Bank of England. The applications amounted to 4,010,000l, at prices varying from 100l 10s to 99l (the minimum). Tenders at 99l 6s 6d will receive about 79 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is 99l 11s.

It is stated that the old-established firm of Messrs Cope Brothers and Co., tobacco manufacturers, of Liverpool, has been privately converted into a limited liability company, the change being due to the death of Mr Thomas Cope. The great bulk of the capital of 350,000l will remain in the business. The profits for the past three years are said to have been equal to nearly 10 per cent. per annum on the above amount.

The Institute of Bankers notify that the first meeting of the eighth session will be held in the theatre of the London Institution, Finsbury circus, E.C., on Wednesday, October 21, 1885, when an address will be delivered by the president, J. Herbert Tritton, Esq., and a paper will be read by Thos. B. Moxon, Esq., on "Practical Banking."

The silver market has hardened in tone, and the price for fine bars is now 47½d per oz; but, owing to the Doorga Poojah holidays, business has been very quiet.

The India Council have sold the following drafts:—

	£	s	d	
Wednesday	167,400			in bills on Calcutta at
"	29,800			in bills on Bombay at
"	2,800			in bills on Madras at
"	30,000			in telegraphic transfers on Bombay at 1 6½ "
"	10,000			in bills on Bombay at
"	5,000			in bills on Madras at
"	4,200			in bills on Calcutta at
Thursday	29,300			in bills on Calcutta at
"	1,000			in bills on Calcutta at
"	7,500			in bills on Bombay at
Friday	49,000			in bills on Calcutta at

Between April 1 and Wednesday night remittances for 4,10,33,359 rs had been sold, realising 3,210,651l. Next week 25 lakhs will be offered for tender.

THE STOCK MARKETS.—Owing partly to the settlement, business, as a whole, has been very quiet during the past week. The tendency of prices has been weak in two important departments, viz., those for Home railway and Foreign Government securities; but the American railway market has again experienced a strong speculative spurt, and prices have moved up sharply. Outside of this department, in which there is a large account open for the rise, the volume of speculation is undoubtedly small. This is perhaps just as well in present circumstances, with the political outlook in the East so unsettled, since, if serious difficulties should arise, the fall in prices will be much less severe than if any inflation existed. But even if the difficulties resulting from the revolution in East Roumelia are settled amicably, prices can scarcely be expected to improve very much, for, as a whole, they already stand high, and what is chiefly needed to benefit markets is some improvement in the commercial position.

BRITISH GOVERNMENT SECURITIES.—Consols have hardened to a slight extent in a very quiet market. India stocks are also the turn firmer. Bank of England stock is quoted 1l higher, at 298 to 300. Home Corporation stocks are unaltered, and Colonial Government bonds are not over strong.

	CLOSING PRICES.							Move- ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	
Consols for Money	100	100	100	100	99½	100	100	+
Ditto Account	100	100	100	100	99½	100	100	+
Reduced and New 3%	99	99	99	99	98½	99	99	+
New 2½%	92½	92½	92½	92½	93	93	93	+
New 2%	88½	88½	88½	88½	88	88	88	+
Excheq. Bills, June, 2%	4/p	4/p	4/p	4/p	4/p	4/p	4/p	+
Bank Stock	297	297	297	297	297	298	300	+
India 4% red., Oct. '88	101½	101½	101½	101½	101½	101½	101½	+
Do 3½% red., 1881	101	101	101	101	101	101	101	+
Do 3% red., 1943	85½	85½	85½	85½	85½	85½	85½	+
Do 4% Rupee Paper	74½	74½	74½	74½	74½	74½	74½	+
Met. Bd. of Works 3½%	107½	107½	107½	107½	107½	107½	107½	...

FOREIGN GOVERNMENT SECURITIES.—Prices have been rather flat, owing chiefly to the dulness of the continental bourses, which have been unfavourably affected by the position of affairs in the Balkans. Egyptian issues have remained fairly steady, but the rest of the so-called "international" stocks have lost ground on the week, Hungarian and Russian being especially weak. Turkish Group I. stocks have remained steady, since the Turkish Government shows at present no disposition to interfere with the ceded revenues, but the other more speculative groups have declined. Apart from a rise in Peruvian, South American descriptions show next to no change on the week.

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:—

	Closing Prices		Rise or Fall.	"Making up" Prices
	Last Week.	To-day.		
Argentine 6% Public Works, 1871	99 101	99 101	...	99½
Ditto 6% Railway Loan, 1881	98 100	98 100	...	98½
Ditto 5%, 1884	82 4	83 85	+ 1	83
Austrian 4% Gold Rentes	85 7	85 7	...	86½
Brazilian 5%, 1865	96 8	96 8	...	97
Ditto 5%, 1871	93 5	93 5	...	94
Ditto 5%, 1875	94 6	94 6	...	95
Ditto 4½% Gold Loan, 1879	84 6	85 7	+ 1	85½
Ditto 4½%, 1883	83 5	83 5	...	84
Buenos Ayres 6%, 1883	89 91	89 91	...	90
Ditto 6%, 1883	87 89	87 9	...	88
Chilian 5%, 1873 and 1875	93 100	93 100	...	93½
Egyptian 4% United Loan	64½	64	- ½	64
Ditto 5% Preference	87½	85	- 2½	87½
Ditto 5% State Domain	85½	85½	...	86
Ditto 4% Daira Sanieh	61½	59½	- 2	61½
French 4½%, 1883	107½	107½	...	107½
Hungarian 5%, 1873	98 100	97 9	- 1	98½
Ditto 4% Gold Rentes	77½	76½	- 1	77½
Italian 5%, 1861 (less 13-20% tax)	93½	93½	...	93½
Mexican 5%, 1851	18½	18½	...	18
Peruvian 6%, 1870	11	11½	+ ½	10½
Ditto 5%, 1872	8½	9½	+ 1	8½
Portuguese 3%, 1863-80	44½	44½	...	44½
Russian 5%, 1870	93½	93	- ½	94
Ditto 5%, 1871	92 3	91½	- ½	92½
Ditto 5%, 1872	91½	91½	...	92
Ditto 5%, 1873	93½	93½	...	93½
Ditto 4½%, 1875	84 5	84 5	...	85
Spanish New 4%	66½	66½	...	56
Ditto 2% Coupon Bonds	45½	45½	...	45½
Turkish, 5%, 1854 "Tribute Loan"	90 2	85 90xd	...	89
Ditto 4½%, 1871 ditto	67½	67	- ½	65½
Ditto 5% Defence ditto	80½	77	- 3½	78
Ditto 5% General Debt (Registered)	12 14	12 14	...	...
Ditto 6%, 1869 (Registered)	12 14	12 14	...	...
Ditto 6%, 1873 (Registered)	12 14	12 14	...	...
United States 4%, 1867	125½	126 7	+ ½	...
Uruguay 5% Unified	49½	49½	...	49
Virginia 6%, New Funded (Reg.)	50 2	50 52	...	50½

HOME RAILWAYS.—The market has remained inactive, and a downward tendency has prevailed, but the closing prices are above the lowest touched. Traffic returns this week showed in some cases a slight improvement, and at the settlement a few stocks were rather scarcer than had been anticipated, but the public hold steadily aloof, and hence quotations lack effectual support. The Southern "A" stocks have shown the most weakness, but at the close Brighton "A" is only ½ per cent. down, and South-Eastern "A" ½ per cent. down. The "heavy" stocks have been dull, with the exception of Midland, which has advanced 1 per cent. The Scotch stocks have had a firm market, especially North British.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Caledonian	96½	97½	+	96½
Great Eastern	62½	62	-	62½
Great Northern	108½	108 9	-	108½
Ditto A	98½	98 9	-	98½
Great Western	134½	124½	-	134½
Lancashire and Yorkshire	109½	109 10	-	110
London and Brighton	116 18	115 17	- 1	115
Ditto A	97½	96½	-	96½
London, Chatham and Dover	16½	16½	+	16½
Ditto Arbitration Preference	85	84½	- ½	84½
London and North-Western	162½	163½	+	162½
London and South-Western	124½	124½	...	125
Manchester, Sheffield, and Lincolnshire	65½	65½	...	65½
Ditto Deferred	32½	31½	- 1	32½
Metropolitan	103½	103	-	102½
Metropolitan District	38½	38	-	38
Midland	126½	127½	+ 1	126½
North Staffordshire	89	89 90	...	89
North British	87½	88½	+ 1	88½
North-Eastern—Consols	153½	153½	...	152½
South-Eastern	115 17	115 17	...	115
Ditto Deferred	92½	92½	...	91½

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending October 11, are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as in the case of the English and Irish systems.

The decrease of 4,837l for the week on the English and Irish lines is equal to 0.43 per cent., as compared with the corresponding week of last year, while the increase of 2,055l for Scotland is equal to 1.50 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 279,273l, equal to 1.60 per cent., and for the Scotch lines a decrease of 50,009l, equal to 3.34 per cent., as compared with the corresponding period of 1884.

	Week's Receipts.	Increase or Decrease.	Aggregate Receipts of Half-year to date.	Inc. or Dec.
Great Eastern	68,590	+ 874	1,069,874	+ 1,498
Great Northern	80,084	+ 4,134	1,179,144	+ 699
Great Western	156,623	- 4,010	2,400,798	- 55,393
Lancashire and Yorkshire	69,040	- 3,782	1,151,430	- 24,239
London and Brighton	40,661	- 1,396	718,905	- 6,062

	Week's Receipts.	Increase or Decrease.	Aggregate Receipts of Half-year to date.	Inc. or Dec.
London, Chatham, and Dover	23,429	-	436	437,445 + 4,701
London and North-Western	202,853	+	806	3,120,499 - 83,947
London and South-Western	54,803	+	1,237	907,138 + 9,640
Manchester, Sheff., & Lincoln	42,383	+	740	616,661 - 5,034
Metropolitan	13,469	+	88	181,404 - 360
Metropolitan District	8,681	-	666	117,170 - 1,977
Midland	155,173	+	4,723	2,187,826 - 43,762
North-Eastern	118,350	-	2,774	1,895,086 - 61,222
South-Eastern	42,847	+	384	674,086 - 107
Great Northern (Ireland)	12,712	-	235	196,515 - 2,588
Gt. Sthrn. & Western (Ireland)	15,430	-	1,858	228,425 - 5,488
Midland Gt. Western (Ireland)	11,235	-	418	120,150 - 5,672
	1,110,363	-	4,837	17,202,456 - 279,273
Caledonian	61,778	+	256	610,941 - 14,926
Glasgow and South-Western	21,485	-	92	233,904 - 6,107
North British	56,044	+	1,891	541,096 - 26,921
	139,307	+	2,055	1,355,941 - 47,954

COLONIAL RAILWAYS.—Canadian issues have improved, especially Grand Trunk Preference stocks, which have been influenced partly by the report, which we refer to in detail elsewhere, and partly to the fact that the traffic return this week, showing a gross comparative decrease of 10,214, was less unfavourable than had been expected. Indian Guaranteed stocks have had a rather nominal market.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Bombay, Baroda, &c.	143 5	143 5	...	143 5
Canadian Pacific, Shares	46 7 1/2	47 1/2	+	47 1/2
East Indian Deferred	117 19	116 19	-	116 1/2
Grand Trunk of Canada, Ordinary	8 1/2	8 1/2	...	8 1/2
Ditto, 4 % Guaranteed	53 1/2	56 1/2	+	54 1/2
Ditto, First Preference	48	51	+	48 1/2
Ditto, Second Preference	37	39 1/2	+	38 1/2
Ditto, Third Preference	17 1/2	19 1/2	+	17 1/2
Great Indian Peninsula	139 41	140 2	+	140 1/2

AMERICAN RAILWAYS.—There has been a good deal of speculative activity in this market, and a considerable advance has been established in prices. It is difficult to see any reasonable grounds for such a marked movement, the only change which has occurred during the week being an order on the part of the Eastern trunk lines to advance emigrant rates, which really means extremely little. The rise is very marked in Central Pacific, Chicago, Milwaukee, and St Paul, Erie and Wabash issues, and also in a few outside issues like Norfolk and Western Preferred shares. Philadelphia and Reading bonds have risen, while the shares have fallen, owing to the probability of foreclosure—a measure that should have been taken months ago, instead of the company being allowed to sink deeper and deeper into almost hopeless financial embarrassment.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Central Pacific, Shares	33 9	42 1/2	+	40 1/2
Chicago, Mil., & St Paul, Com. Stock	81 1/2	86 1/2	+	83 1/2
Denver and Rio Grande, Shares	13 1/4	14 1/2	+	14
Ditto 7 % First Consol. Mortgage Certs	79 1/2	82 1/2	+	81
Illinois Central Shares	136 1/2	137 1/2	+	136 1/2
Lake Shore and Michigan Sothrn, Shares	78 1/2	80 1/2	+	79 1/2
Louisville and Nashville, Com. Stock	47 1/2	48 1/2	+	48
Ditto 6 % General Mortgage	105 1/2	103 1/2	-	104
New York Central, Shares	103 1/2	103 1/2	...	104
New York, L. E., and Western, Ord. Shrs.	17 1/2	20 1/2	+	18 1/2
Ditto 6 % Second Consol. Mort.	74 1/2	77 1/2	+	75
N. Y., Ontario, & Western, Reg. Shares	13 1/4	14 1/2	+	14
N. Y., Pennsylvania, & Ohio, 7 % 1st Mort.	32 1/2	35	+	33
Norfolk & Western, Preferred	23 1/2	25 1/2	+	25 1/2
Ohio & Mississippi, Ordinary Shares	21 1/2	24 1/2	+	22 1/2
Oregon & California, Preferred Stock	14 1/2	15 1/2	+	14 1/2
Pennsylvania R. R., \$50 Shares	53 1/2	54 1/2	+	53 1/2
Philadelphia & Reading, \$50 Shares	8 1/2	8 1/2	...	7 1/2
Ditto 6 % General Mortgage, 1874	73 1/2	77 1/2	+	75 1/2
Union Pacific, Shares	52 1/2	52 1/2	...	53 1/2
Wabash, Louis., &c., Preferred Shares	14 1/2	16 1/2	+	14 1/2
Ditto 6 % General Mortgage, Certs.	41 1/2	46 1/2	+	43

FOREIGN RAILWAYS.—Mexican stocks have been bought speculatively at an advance of from 1/2 to 1 1/2 per cent. Buenos Ayres and Ensenada shares have also risen 1/2. Mogyana debentures 1 1/2, and Western of Buenos Ayres bonds 1. South Austrian have fallen 1/2, Great Western of Brazil 1/2, Lemberg-Czern-Jassy 1/2, North-West of Uruguay First Preferred 2, and ditto Second Preferred 1/2.

BANK SHARES.—Alliance have risen 1/2, Bank of British Columbia, New, 1/2, Bank of New South Wales 1, Bank of New Zealand 1/2, English Bank of the River Plate 1/2, and London and Provincial 1/2; while Anglo-Egyptian have fallen 1/2, London and County 1, and Imperial Ottoman 1/2.

MISCELLANEOUS SECURITIES.—Tramway shares have had

rather a dull market. Telegraph securities have been firm at a slight advance all round. East and West India Dock shares have risen 1, Aerated Bread 1/2, Anglo-American Brush 1/2, Liebig's Extract 1, Nelson Bros. 1, Samuda Bros. 1, John Brown and Co. 2, Union Discount of London 1, Assets Realisation 1/2, Rio Tinto 1/2, and Hudson's Bay 3/4. Royal Mail Steam shares have been very flat, the price closing to-day fully 7/16 lower than last week, at nominally 37 to 41. Business has been marked to-day as low as 38. Southwark and Vauxhall Water stocks have fallen from 1 to 2, St John Del Rey Mining 2, Commercial Gas 5, North British Australasian 5, Scottish Australian Investment Ordinary 10, London and St Katharine Docks 1, and Surrey Commercial Docks 4.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	29 1/2	30 1/2	+	29 1/2
Hudson's Bay, Shares	18 1/2	18 1/2	...	18 1/2
Imperial Ottoman Bank	9 1/2	9 1/2	...	9 1/2
Mexican Railway, Ordinary	21 1/2	22 1/2	+	21 1/2
Ditto, First Preference	75 1/2	76 1/2	+	75 1/2
Rio Tinto, Shares	8 1/2	8 1/2	...	8 1/2
South Austrian Railway, Shares	10 1/2	10 1/2	...	10 1/2
Suez Canal, Shares	78 1/2	78 1/2	...	78 1/2
United Telephone	11 1/2	11 1/2	...	11 1/2

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Friday, October 16, at noon:—Lehigh Valley shares, 56 1/2; Missouri Pacific shares, 100 1/2; Chicago, Burlington, and Quincy shares, 132 1/2; Baltimore and Ohio shares, 181; Norfolk and Western Preference shares, 27 1/2; Mexican Central 7 per cent. Bonds, 43 1/2; West Shore 1st Mort. 5 per cent. Certificates, 46 1/2; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 95; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 88; Pullman Car shares, 131 1/2; Denver 1st (not Consolidated) 7 per cent. Bonds, 117; New York and New England 1st Mortgage 6 per cent. Bonds, 112 1/2; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 105 1/2; Texas and Pacific Consolidated of 1905, 85; St Louis, Alton, and Terre Haute Dividend Bonds, due 1894, 40.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated October 15:—

Gold is in strong demand for the Continent, and all arrivals of bars and foreign coin have been taken for export. The only gold sent into the Bank consists of sovereigns, to the value of 138,000, chiefly from Australia. On the other hand, bars and coin costing 208,000 have been withdrawn. The Venetia has brought 105,380 from Melbourne; Nepal, 33,940 from China; Cathay, 20,400 from Bombay; Tagus, 86,580 from the River Plate—total, 246,300.

Silver.—With a steady rise in Indian exchange since our last, and with the prospect of an order on Spanish Government account, the price of silver has advanced to 47 1/2d per oz standard, at which the market closes firm. The Calcutta markets are closed till the 26th inst., owing to the Doorga Poojah holidays. The only arrivals during the week have been about 50,000 from New York, and 8,000 from South America. The P. and O. steamer takes 55,000 to the East.

Mexican dollars have fallen in price, with the lower rate at present ruling in Paris, and the unsold portion per French steamer realised 47 1/2d per oz on French Government account. The Lafayette brought 25,000 from Vera Cruz, and we have received about 10,000 from New York.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9 3/4d per oz standard; bar gold, containing 20 dwts silver, 77s 11 1/2d per oz standard.

Silver.—Bar silver, fine, 47 1/2d per oz standard; bar silver containing 5 grs gold, 47 1/2d per oz standard; cake silver, 51 1/2d per oz; Mexican dollars, 47 1/2d per oz. Quicksilver, 6l 2s 6d, nominal; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on Change.			
		Oct. 13.		Oct. 15.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 2 1/2	12 3 1/2	12 2 1/2	12 3 1/2
Ditto	At sight	12 1 1/2	12 2 1/2	12 1 1/2	12 2 1/2
Hamburg	3 months	20 50	20 54	20 49	20 53
Berlin	—	20 51	20 55	20 50	20 54
Frankfort-on-the-Main	—	20 51	20 55	20 50	20 54
Vienna	—	12 7 1/2	12 7 1/2	12 7 1/2	12 7 1/2
Trieste	—	12 7 1/2	12 7 1/2	12 7 1/2	12 7 1/2
Antwerp	—	25 45	25 50	25 45	25 50
Petersburg	—	23 1/2	23 1/2	23 1/2	23 1/2
Paris	Cheques	25 20	25 25	25 20	25 25
Ditto	3 months	25 35	25 40	25 35	25 40
Marseilles, &c.	—	25 36 1/2	25 41 1/2	25 36 1/2	25 41 1/2
Genoa, Naples, &c.	—	25 61 1/2	25 66 1/2	25 61 1/2	25 66 1/2
Madrid	—	45 1/2	45 1/2	45 1/2	46
Barcelona	—	45 1/2	45 1/2	45 1/2	46
Cadix	—	45 1/2	45 1/2	45 1/2	46
Seville	—	45 1/2	45 1/2	45 1/2	46
Valencia	—	45 1/2	45 1/2	45 1/2	46
Malaga	—	51 1/2	51 1/2	51 1/2	51 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.	
Paris	Oct. 15	25-21	Cheques	New York	Oct 15	48 3/4
Antwerp	— 15	25-24	Short	Rio Janeiro	Sep. 30	18 1/2
Amsterdam	— 15	12-07	—	Buenos Ayres	—	—
Frankfort	— 15	20-34	—	Port Elizabeth	—	—
Vienna	— 15	12-63	—	Montevideo	—	—
Berlin	— 15	20-32	—	Yokohama	—	—
Do	— 15	20-27 1/2	3 m date	Singapore	—	—
Hamburg	— 15	20-26	—	Bombay	Oct. 15	1/6 3/4
Constantinople	— 8	109 5/8	Short	Madras	— 15	1/6 3/4
Genoa	—	—	—	Calcutta	— 15	1/6 3/4
Florence	—	—	—	Hong Kong	— 15	3/5 1/2
Madrid	Oct. 8	46-50	3 m date	Shanghai	— 15	4/8 1/2
Melbourne	Jly. ...	to 1/2 p.m.	60 dys st			
Sydney	—	to 1/2 p.m.	—			
Adelaide	—	to 1/2 p.m.	—			

authorised to take the preliminary steps necessary in reference to the creation of surplus land stock, as provided by the company's Act of 1885, provided that any scheme of arrangement be submitted for confirmation or otherwise at a special meeting of the proprietors with ample notice." With regard to the resignation of Mr. Whitworth, that gentleman has agreed to withdraw his letter to the chairman and directors of August 31, and all imputations upon the chairman, directors, auditors, and officers, and it has been agreed that Messrs Turquand, Youngs, and Co. shall report upon the specific items in the accounts issued by the board on which Mr. Whitworth has animadverted, and that the report shall be published together with any observations the company's auditors may seem fit to make therein. Messrs Turquand, Youngs, and Co., are to hear whatever Mr. Whitworth has personally to urge in defence of his views as expressed in his letter of August 31. Under these circumstances Mr. Whitworth, who was present at the meeting, made no explanations as to his resignation.

Ohio and Mississippi.—The committee have received a cable message to the effect "that the directors who were agreed on some time since were elected members of the board on the 8th inst. The road is reported to be in excellent condition."

Oregon and California.—The Stock Exchange Committee have ordered the London Committee's certificates of the preferred and common shares (assessment paid) to be quoted in the Official List.

Philadelphia and Reading.—The following cable message has been received early in the week at the London Agency:—"Trustees have been authorised to take steps to commence foreclosure proceedings through joint action of the general, income, and 5 per cent. consolidated mortgages, and obtain decree of foreclosure, so that, in event failure (reorganisation) plan, foreclosure becoming necessary, proceedings will be in friendly and not adverse hands. Trustees reported it impolitic submit to creditors and shareholders the plan financial reorganisation in the modified form as committed to them, and concluded that an arbitrary plan should be formulated, which, if sufficient assents could be procured to warrant such action, should be made voluntary. Trustees reported to the Whelen-Bartol Joint Committee, who unanimously approved such course. Trustees are continuing formulation of plan based on reduction rentals and interest, with due protection to every class." Subsequently the following message was received:—"Authorisation foreclosure mentioned in previous cable does not mean by board of managers or receivers, who have carefully held aloof, but by Whelen-Bartol Committee. Foreclosure, if effected, will, it is said, probably require nearly a year, even without opposition."

South-Eastern.—Revenue receipts and expenditure from July 1 to Sept. 19, 1884:—

	Four Weeks Ending Sept. 19.	Eleven Weeks Ending Sept. 19.
Receipts—		
Gross traffic	190,405	539,313
Rents and sundries	9,076	26,292
Total receipts	199,481	565,605
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service	87,170	248,048
Net	112,311	317,557

BANKING COMPANIES.

Anglo-Austrian.—A telegram from Vienna states that the Anglo-Austrian Bank has bought two sugar manufactories formerly owned by the bankrupt firm of Tschinkel and Sons. They are now styled the Lobosotzer Joint Stock Sugar Manufactories. The capital is 600,000fl, in 3,000 shares at 200fl.

Chartered Bank of India, Australia and China.—Mr Robert Stewart, partner of Messrs James Wyllie and Co., of London, and Messrs Gladstone, Wyllie, and Co. of Calcutta and Rangoon, has joined the board of this bank.

National Bank of Australasia.—The London office has received advices from the head office at Melbourne, stating that a branch of the bank has been opened at Sydney, New South Wales, and that at a special general meeting held at Melbourne it was decided to increase the capital of the bank to 2,000,000l, 50,000 new shares being at present issued. The issued and subscribed capital will therefore stand at 1,250,000l, paid-up capital 1,000,000l, and the reserve fund at 670,000l.

MISCELLANEOUS COMPANIES.

Aerated Bread.—The directors recommend a dividend at the rate of 10 per cent. per annum, and a bonus of 2 1/2 per cent., and also that one fully-paid share be issued to the shareholders for every 10 shares at present held by them.

Anglo-American Brush Electric Light Corporation.—Major-General C. E. Webber, C.B., R.E., has joined the board of this corporation.

Brazilian Submarine Telegraph.—The directors recommend the declaration of a final dividend of 3s per share, making, with interim dividends already paid, a total payment of 6 per cent. per annum for the year ended June 30. The sum of 12,000l has been transferred to the reserve fund from the profits of the half-year.

Compagnie Générale des Asphaltes de France.—The directors notify that they have resolved to pay an interim dividend of 5s per share to their shareholders on and after the 15th inst.

Fylde Waterworks.—The directors recommend a dividend at the rate of 6 1/2 per cent. per annum for the past half-year, leaving 606l to be carried forward, after placing 500l to the reserve fund.

Imperial Continental Gas.—The directors recommend a dividend of 5 per cent., free of income tax, for the half-year ended the 30th of June last.

Indo-European Telegraph.—The directors have declared an interim dividend for the half-year ended the 30th June at the rate of 5 per cent. per annum, free of tax.

NOTICES AND REPORTS.

STATE LOANS, &c.

Ecuador.—The following has been received from the Consul-General for Ecuador:—"The Consul General begs to inform merchants and shippers to said Republic, that, by decree issued by the Government, it is compulsory that all goods arriving at any port of the Republic on or after the 28th of October must be accompanied by invoices certified by a Consul for Ecuador. Forms of declaration to be subscribed to by merchants will be supplied on application at the Consulate, 1 Leadenhall street."

Turkish Debt.—The Council of Foreign Bondholders are informed by the Crédit Mobilier of Paris that they have given the necessary instructions to the Imperial Ottoman Bank, London, for the payment of the September coupon of registered bonds of the Turkish Debt (Loans of 1863, 1865, and 1873). The Council have also received the following telegram from Constantinople:—"Approximate receipts, five contributions for September, £t84,721, against £t80,467 corresponding month 1884; Régie and Roumelia same."

RAILWAY COMPANIES.

Buenos Ayre: Great Southern.—At a meeting held this week the directors proposed to issue the balance of the Bahia Blanca share capital (40,000 shares of 10l each), which completes the share capital of 5,000,000l. The shares will be allotted at par, pro rata, in the proportion of one share to 11 1/2 of stock.

Central Pacific.—The following revenue statement of the above company is taken from the *New York Chronicle*:—

EARNINGS of CENTRAL PACIFIC SYSTEM (embracing 1,650 miles of Road North of Goschen) for SIX MONTHS ended June 30.

	3 Months ending March 31.		3 Months ending June 30.		Total for Six Months.	
	1885.	1884.	1885.	1884.	1885.	1884.
Gross earnings	3,014,937	2,855,407	3,543,720	4,455,891	6,558,657	7,311,298
Operating expenses	1,405,534	1,866,119	1,459,616	1,958,678	2,865,150	3,824,797
Net earnings	1,609,403	989,288	2,084,104	2,497,213	3,693,507	3,486,501
Deduct—						
Rentals of leased roads					657,086	
Interest on bonded debt					1,749,250	
Sinking funds					351,750	
Taxes, legal and general expenditure, &c., and interest on floating debt					*800,000	
United States Government					250,000	
Total					3,868,086	
Deficit					174,579	

* Estimated.

Denver and Rio Grande.—At a meeting of the shareholders, held this week, the chairman stated that the third clause of the scheme of reorganisation published on May 12 last—the clause relating to \$38,000,000 capital stock—had been modified as follows:—"To be exchanged dollar for dollar against new common stock; the old stock to pay an assessment of \$6 per share when depositing its stock, for which \$6 cash an issue of \$12 in new 5 per cent. preferred stock of the company will be made; the remaining \$4 of preferred stock to be retained in the treasury, and issued if necessary for future needs (the \$4 in question, the difference between the \$12, to be issued, and the \$16 modified by the arrangement). The proceeds of assessment are at once to pass into the hands of special trustees, with strict provisions for their application to payment of existing floating debt, to the expenses of foreclosure and reorganisation, to betterments, and to equipments. The details of the appointment of these special trustees to be hereafter agreed upon. The bondholders' committee have also agreed not to require the shares to be deposited by the date advertised—namely, October 7; and they further agree that at least a month's notice shall be given by advertisement as to date and mode of payment and deposit of shares." That is the rough basis of the agreement which had been arrived at with the bondholders, and it was agreed to by the shareholders. The reorganisation (London) committee give notice that they have extended the time for depositing the bonds with Messrs John K. Gilliat and Co., 4 Crosby square, until November 7th. After such date none will be received, except on payment of a fine of 2 per cent. on the face value of the bonds. Three-quarters of the whole issue outstanding have been deposited with the reorganisation committees in London, Amsterdam, and New York.

Metropolitan.—At a meeting held this week the following resolution was adopted by the shareholders, viz., "That the directors be

Royal Mail Steam Packet.—The directors recommend a distribution of 10s per share for the half-year ended the 30th of June last, free of income tax. This time last year the dividend recommended was 2½ 10s per share.

MINING COMPANIES.

Rio Tinto.—According to an interim report on the company's operations during the current year, the deliveries of pyrites up to the end of September have equalled the anticipations of the board, as communicated at the general meeting in May last, when it was stated that the sales for this year amounted to about 400,000 tons. The board's estimates for the production of copper at the mine during 1885 was 15,000 tons, and, notwithstanding a repetition of the troubles arising from lack of labour through the cholera, the production up to date has been at this rate. In addition to the large sinking and depreciation funds hitherto in operation under the head of cost of mines, extension and development works, and the overburden account, a considerable sum has also been placed to the credit of the new general depreciation fund referred to in the last report. The whole of the works are in the most efficient order for the industrial progress of the undertaking, but the heavy fall in copper has reduced the income in spite of the continued progress. The directors have decided to declare an interim dividend of 6s per share, payable free of tax.

Scottish Australian.—The half-yearly report shows an available balance of 25,084, including 5,171 brought forward. It is proposed to pay a dividend at the rate of 20 per cent. per annum, tax free, to add 4,000 to the reserve fund, which will then stand at 40,000, and carry forward 5,084.

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' shares being deducted, as usual:—

	Capital Applications.	First Payment thereon.	Further Liability.
Amount previously subscribed	61,722,000		
Issues of the week:—			
Newcastle-upon-Tyne Corporation 3½ per Cent. Stock	150,000		
North-Western of Uruguay Railway 6 per Cent. Debenture Stock	231,925	46,385	85,540
Silencio Gold Mining (Limited) 14 shares	26,000	26,000	—
	407,925		
Total to date	68,129,925		
Total in 1884	85,723,000		
Total in 1883	63,487,000		

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

In the early part of the week a firm tone prevailed throughout the trade, and stiffer prices were obtained for most kinds of grain, but the demand subsequently fell away, and to-day the market finished up flatly, the improvement in values sustained at the onset being for the most part lost. The much warmer temperature of the weather to-day has been against the trade in every department, but the markets for wheat and flour have been further adversely affected by the flat reports from abroad, and more especially from America. New York closed 1 to 2 cents lower for wheat, and 15 cents lower for flour yesterday, and this morning opened nearly another cent lower for wheat, whilst from Chicago the opening was quoted three-fourths of a cent lower. The Paris flour market was lower yesterday, and Berlin wheat quotations this afternoon were quotably reduced. Here the effect has been rather to suspend business than to establish any marked change in quotations. There are instances, however, where rather less money has been accepted, and sales could not be effected, except easier rates for buyers. Quiet as is the finish, the week's business does not sum up very meagrely, and the prices on the bulk of the transactions compare with those of the preceding week more favourable to sellers than otherwise. No. 2 Calcutta Club wheat has sold rather freely at 32s 9d, on passage, and 33s for shipment, via Canal, and 6d over these rates via Cape. Saxonka, October-November shipment, sold at 35s; Azima, on passage, at 33s 3d to 34s, and more distant periods 35s, all United Kingdom terms. For the Continent, Varna sold at 29s 1½d at 30s 3d, and Californian, off coast, at 35s 7d. Flour sold rather dearer on Monday and Wednesday, but was not so strong to-day. Statistical figures have had little to do with the movements on the markets this week, which have, as before observed, been affected more by influences from abroad.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Oct. 10, 1885, and in the corresponding week of 1884:—

	1885.	1884.
Animals Living—Oxen, bulls, cows, and calves.....number	6,582	8,676
Sheep and lambs.....	21,608	19,041
Swine.....	594	1,057
Dead meat—Bacon.....cwt	41,500	38,265
Beef, salted and fresh.....	19,373	18,274
Hams.....	10,643	10,125
Meat unenumerated, salted and fresh.....	463	138
" " preserved.....	18,877	7,744
Pork, salted (not hams) and fresh.....	4,601	4,335
Mutton, fresh.....	28,073	4,495
Fowl and game (including rabbits).....	15,137	15,760
Butter and butterine.....cwt	47,027	53,485
Cheese.....	32,486	42,289
Eggs.....great hundred	113,501	41,36

	Quantities.	
	1885.	1884.
Lard.....cwt	14,963	7,696
Vegetables—Onions raw.....bushels	72,756	100,433
Potatoes.....cwt	30,430	6,450
Unenumerated.....	4,435	2,539
Corn, grain, meal, and flour—Wheat.....cwt	1,188,471	953,690
Barley.....	579,620	354,111
Oats.....	187,267	210,040
Peas.....	11,609	12,941
Beans.....	117,976	97,061
Maize.....	654,609	356,001
Wheat meal and flour.....	182,693	253,732

*Of this quantity 16,821 cwt were entered as butterine.

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

Imports.	1885-6.	1884-5.	1883-4.	1882-3.
Wheat (5 weeks to Oct. 3).....cwt	6,875,479	7,819,962	7,603,166	9,808,798
Flour " ".....cwt	1,073,070	1,627,690	1,404,335	1,389,710
	7,948,549	9,447,652	9,007,501	11,198,498
Add week ending Oct. 10—Wheat.....cwt	1,188,471	953,690	1,358,169	1,401,627
Flour.....cwt	182,693	253,732	330,427	275,973
Total imports, 6 weeks.....cwt	9,319,700	10,660,674	10,696,097	12,876,098
Less exports—Wheat.....cwt	46,070	30,000	60,000	100,000
Flour.....cwt	15,000	6,000	20,000	10,000
Net imports.....cwt	9,258,700	10,624,674	10,616,097	12,766,098
Add to this the estimated sales of home-grown wheat.....cwt	5,547,000	5,856,000	6,800,000	5,000,000
Six weeks' home supplies.....cwt	14,805,700	16,480,674	17,216,097	17,766,098
Average price of English wheat, per quarter.....s d	30 7	32 2	41 3	42 8
= per cwt.....	7 0½	7 5	9 6	9 10
"Visible supply" in U.S. centres.....bushels.	44,100,000	30,140,000	23,500,000	13,100,000
Do do = in cwt.....	23,625,000	16,146,000	15,267,000	7,017,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Oct. 10, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1885.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Oct. 10.....	75,263 6	107,563 4	12,788 2	30 7	30 11	18 6
3.....	72,403 2	69,953 1	10,176 3	30 6	31 1	16 1
Sept. 26.....	65,588 0	39,064 6	8,473 5	30 10	31 0	19 4
19.....	70,440 4	23,256 1	8,626 0	30 10	31 1	19 2
Aug. 12.....	57,192 3	10,308 7	8,212 7	31 1	31 11	19 1
5.....	89,708 5	2,443 6	6,170 3	32 4	30 7	20 0
1884.....	73,368 0	118,831 1	9,665 5	32 2	32 0	19 1
1883.....	71,060 3	81,556 0	12,736 1	40 8	24 4	19 4
1882.....	54,806 4	76,770 1	6,421 6	39 2	34 0	19 1
1881.....	61,378 3	43,512 1	7,417 1	47 1	31 9	19 7

IRON AND COAL TRADES.

The iron trade has remained quiet, and pig iron is again somewhat weaker. At Glasgow the warrant market has been somewhat dull in tone, owing to the disposition to realise in view of a dull winter. The closing quotations to-day are 42s 2½d to 42s 3d cash, and 42s 3½d to 42s 4d one month. In the North of England a similar condition of affairs has prevailed. Sales of pig metal are extremely small, and at Middlesbro' middlemen now offer No. 3 at 32s 3d for early delivery. Makers ask more, but fail to obtain it in all but exceptional cases. The hematite trade is unaltered. In the finished iron trade sheets have been firm in price, but otherwise prices are unaltered, the market being quiet. Prices are as follows: Ship plates, 4½ 12s 6d; girder plates, 4½ 17s 6d; boiler plates, 5½ 15s to 6½; sheets, 6½ to 6½ 5s; ship angles, 4½ 10s to 4½ 12s 6d; and common bars, 4½ 17s 6d. Hardware shows no change. Galvanised iron, however, remains active, and prices are firm. In South Wales the tin plate trade has been active, and prices are higher: Coke tins, 14s 6d to 14s 9d I.C.; Bessemer steels, 14s 9d to 16s, and for Siemen's steel buyers' offers are 15s 6d, I.C. The steel market is not over active. The steel trade remains quiet. Shipbuilders and engineers are not busy.

At Newcastle, house coal has been in better demand, and some colliers have advanced prices 6d per ton. The deliveries of gas coal are large, and prices are not altogether satisfactory. Best steam is in sluggish demand at about 8s 6d per ton, less 2½ per cent., but small coal continues in good demand at 4s per ton. In Yorkshire, trade generally has been better, and rather higher prices have been obtained. The South Wales steam coal trade remains in a depressed condition. On the London market there has been a good demand, and prices close firm, as follows:—Wallsend—Tyne, unscreened, 11s 3d; Hetton, 18s 6d; Hetton Lyons, 16s 6d; Lambton, 18s; Wear, 16s 6d.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 15.

Cotton has been in limited demand throughout the week, and the market dull, but generally without change in quotations. Sea Island continues in improved request, and the quotations of Island

cotton are advanced 1/4d per lb. American has been in moderate demand, and new crop Uplands have been much pressed for sale at irregular prices. The quotations of Uplands, low middling and below, are reduced 1/4d per lb. Brazilian continues in fair demand, without change in quotations, except a reduction of 1/8d per lb in Ceara. Egyptian has been in moderate request, and prices are easier. The quotation of good fair brown is reduced 1/8d per lb. Rough Peruvian remains difficult of sale, and quotations are generally reduced 1/4d per lb. Moderately rough is unchanged. Smooth is in fair request at the quotations. African is neglected. East Indian has been in moderate demand during the past week, but prices remain very firm on account of scarcity.

"Futures."—The market improved 1/4d to 3/4d per lb in the early part of the week, but has since become quieter, and the advance has been lost, the closing rates being 1/4d to 3/4d per lb below those of last Thursday. The closing values are—Delivery: American, any port, Lm.c., October, 5 1/4d; October-November, 5 1/4d; November-December, 5 1/4d; December-January, 5 1/4d; January-February, 5 1/4d; February-March, 5 1/4d; March-April, 5 1/4d; April-May, 5 1/4d; May-June, 5 1/4d per lb. The following has been done in East Indian:—Machine-ginned Broach, fine, f.g.c., m.n. March-April shipment, Suez, 5 1/4d, 5 1/4d per lb.

The sales of the week amount to 46,080 bales, of which 1,620 are on speculation, and 3,460 declared for export; the forwarded is 5,090 bales, of which 4,710 are American, 100 Egyptian, 20 Peruvian, and 260 bales East Indian, which make the takings of the trade 46,090 bales.

PRICES CURRENT.

Table with columns for Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1884, Same Period 1883. Rows include American, Sea Island, Florida, Upland, Mobile, Texas, Orleans, Brazilian, Pernambuco, Ceara, Paraiba, Rio Grande, Bahia, Aracaju, Maceio, Maranhao, Egyptian-Gallini, Ditto Brown, Ditto White, Smyrna, Greek, West Indian, Fiji Sea Island, Tahiti Sea Island, West Indian, Haytian, Peruvian-Rough, Ditto Mod Rough, Ditto Smooth, Ditto Sea Island, African, East Indian, Surat-Hingungh't, Ginned Dharwar, M. Gin'd Broach, Dhollerah, Oomrawuttee, Veraval, Comptah, Scinde, Bengal, Madras-Tinnevely, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns for 1885, 1884. Rows include Imports from Jan. 1 to Oct. 15, Exports from Jan. 1 to Oct. 15, Stock, Oct. 15, Consumption from Jan. 1 to Oct. 15.

These figures show:— A decrease of imports compared with the same date last year of 680,400 bales. A decrease of quantity taken for consumption of 536,400 bales. A decrease of actual exports of 38,790 bales. A decrease in stock of 125,140 bales. * The Consumption this year compares with one week more last year.

In speculation there is a decrease of 70,550 bales. The imports this week have amounted to 19,684 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 119,000 bales, against 136,000 bales at the corresponding period last year.

MANCHESTER, OCTOBER 15.

Our market has shown less animation during the past week, and not more than a moderate turnover can be reported from any department. Inquiries have been fairly numerous from most outlets except Turkey, but the firm attitude of producers rendered the bulk of orders impracticable, and in face of a weaker cotton market, buyers were reluctant to improve on the low offers previously made. Export yarns sold to fair extent for China, but for India and the Continent few sales have been made. In home trade yarns Oldham counts have again hardened, though manufacturers being unable to obtain a corresponding advance on their cloth, have merely supplied pressing wants. Egyptian yarns were quieter, and the prices of a week ago barely obtainable. Cloth has been slow in all other makes and qualities. Printers are especially neglected. For mulls and jaconets there has been a small demand. In shirtings the transactions have not been large, but prices remain firm. Heavy goods generally inactive, though where business transpired full rates had to be paid.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

Table with columns for Price Oct. 15, 1883, and Previous Weeks in 1885 (Oct. 8, Oct. 1, Oct. 24, Sept. 17, Sept. 10). Rows include Raw Cotton-Upland middling, Ditto good middling, Pernambuco fair, Ditto good fair, Yarns-No. 40 Mule-twist fair, 2nd quality, No. 38 Water-twist, ditto, 26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs, 27-in, 72 reed, ditto, 5 lbs 2 ozs, 39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs, 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs, 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs, 39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs.

(II.) COMPARISON with PREVIOUS YEARS.

Table with columns for Price, Oct. 15, 1885, and Corresponding Week in 1884, 1883, 1882, 1881, 1880. Rows include Raw Cotton-Upland, middling, Ditto good middling, Pernambuco fair, Ditto good fair, Yarns-No. 40 Mule-twist fair, 2nd quality, No. 38 Water-twist, ditto, 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs, 27-in, 72 reed, ditto, 5 lbs 2 ozs, 39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs, 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs, 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs, 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

THE WOOL TRADE.

In home produce there has been less business doing, but prices have kept firm. There is nothing to report in colonial wool.

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

Table with columns for Date of Sale, Sold to Home Buyers, Sold to Foreign Buyers, Total Bales. Rows list various companies and their sales volumes, including Sept. 1 Jacob and Son, Ch. Balme, Son, and Co., etc.

Our Bradford correspondent writes:—The condition of trade here has not altered during the week. Prices are, on the whole, steadily maintained, being supported by great firmness on the part of country dealers. The amount turning over is not large, and such as it is, is made up of small purchases. Users will not anticipate their requirements. But still there is sufficient going into consumption to keep prices from showing any weakness. Spindles are also generally occupied. The export orders for yarns are not large, but there are a good many small ones. There is rather a less sanguine feeling in the yarn trade, and an entire absence of speculation. But though occasional concessions are obtained from spinners, prices can hardly be called weak. In Botany yarns for the home trade there is an undoubted improvement. The piece trade is also a trifle better, not only in worsted coatings for America, but in dress goods for next spring.

JUTE, HEMP, AND FLAX TRADES.

The jute market has continued rather active under the influence of speculation, and prices have advanced about 5s during the week, but consumers are not operating to any extent in the present unsettled state of trade. Sales for the week may be estimated at fully 30,000 bales, the latest including RFC at 12/ 15s to 12/ 17s 6d; RFD, 8/ 7s 6d to 8/ 15s; M in double triangle, 11/ 7s 6d; October to December; CPM and Co. in double triangle, at 10/ 18s 6d, September-November; other marks in proportion. Yesterday the market was rather quiet.

IMPORTS into Dundee in the First NINE MONTHS were as follows:—			
Tons	1885.	1884.	1883.
.....	165,730	98,860	205,000

Messrs Geo. Armitstead and Co., Dundee, October 13th, report as follows:—"The flax market continues quiet in tone, and business in the article in any position is very restricted. The arrivals during the week comprise one steamer from Riga and one from Cronstadt. In the Russian advices there is nothing of special interest since last week. Contract business is almost at a standstill, prices for most descriptions of new flax being considerably above buyers' views."

Messrs Barber Brothers remark:—"Immediately after the issue of our last circular, in consequence of lower prices in Manila and the heavy receipts, our market for hemp further gave way, until as low as 25/ 10s, c. f. and i., was accepted for fair current, present shipment to Liverpool by steamer. A considerable business was, however, done both to London and Liverpool at 27/ down to 26/ per ton, c. f. and i., and the market has now entirely recovered, latest Manila advices reporting a strong market there, with buyers at \$7 1c, equal to 28/ c. f. and i., for fair, and here they would be buyers at 27/ c. f. and i., for brown, present shipment by steamer. The total sales for arrival to London are about 3,000 bales at 26/ to 27/ 10s per ton, c. f. and i., for fair. The spot sales sum up to about 2,000 bales, including fair, 31/ 10s to 32/ seconds, at 30/ and brown, 29/ per ton.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The market has again assumed a quiet appearance, and the comparatively low prices now current do not lead to speculative demand. Low brown sorts barely maintain the late advance, although supplies are much reduced. West India remains about the same as last quoted. Refining descriptions have sold at 13s to 14s. Other kinds by auction and privately include Barbadoes at 14s 6d to 16s; crystallised Trinidad, 18s 6d to 19s 3d; Demerara, 18s to 20s; syrups, 13s to 15s. Beet has fallen about 9d per cwt for the new crop, and the refiners do not appear to have taken supplies. New crop Java in course of shipment cannot be sold at late rates. Nearly half the stock of sugar in London consists of West Indian, viz., 47,220 tons. Low brown Eastern sorts show a heavy decrease as compared with last year. The imports of foreign refined into the United Kingdom to the end of September were 120,180 tons, against 165,600 tons in 1883, and 205,960 tons in 1882.

IMPORTS and DELIVERIES of SUGAR to Oct. 10, with Stocks on hand.			
	1885.	1884.	1883.
Imported.....tons	263,000	287,300	284,200
Delivered.....	263,400	280,000	299,500
Stock	89,500	93,100	83,100
..... in four ports of U.K.	285,500	256,000	201,300
Madras Jaggery ..per cwt	11/0 11/6	7/6 8/6	12/6 13/9
Crystallised Demerara.....	18/0 21/6	17/0 23/6	28/6 30/0
Beet, 88 per cent, f.o.b.	14/9 15/0	11/3 11/9	19/3 19/6
Fine French loaves, f.o.b.	20/6 20/9	18/0 18/6	25/9 26/0
Java, afloat, Nos. 15 to 16 ..	17/9 18/0	14/6	24/3 24/6

Jaggery.—About 550 tons cane-grown have sold at 11s 3d to 11s 6d.

Penang.—100 tons native sold at 10s 3d.

Bahia.—1,000 bags grainy at 29s.

Refined.—There has not been any material change in quotations of dry goods, although the demand is rather slow. Titlers, 21s; cubes, 20s 6d to 22s. Dutch loaves easier, ASR selling at 19s, f.o.b., prompt shipment. The last sale effected in Say's was at 20s 9d, f.o.b. Foreign crushed sugar is quiet. Pieces have sold to a moderate extent, quotations here and in the Clyde being rather easier for the week. 631 bags Lyle's cane crystals, by auction, went at 19s to 19s 6d per cwt.

Beet Sugar continues dull, and prices have given way. German, October shipment, 14s 7½d to 14s 9d; November-December, 14s 9d to 15s per cwt, f.o.b., for German.

RUM.—The business is 50 puncheons Jamaica, prices not given. 500 puncheons Trinidad at 1s 2d per proof gallon.

COCOA has further improved in price, and there are unfavourable reports of the Para crop. The demand being strong, and supply rather light in Tuesday's public sales, Trinidad went at full rates to 2s advance, 1,055 bags being about two-thirds sold at 80s to 88s. 402 bags Grenada went 2s to 3s higher, ranging from 78s 6d to 84s. 66 bags Ceylon included some good dull red at 92s. 881 bags Guayaquil part sold at 93s to 100s for Ariba. Of 439 bags other foreign kinds, 130 bags Samana sold at 73s per cwt.

COFFEE.—The principal foreign markets have hardened, and a better tone prevails here. Prices are in many cases 1s to 2s per cwt higher, with the demand generally improving. 363 casks 38 barrels 32 bags Ceylon, by auction, sold as follows: pale and low middling, 60s to 64s; middling, 65s to 68s 6d; good middling to fine, 69s to 83s; bold, 84s to 98s, as in quality. 73 bags Liberian part sold at 41s to 45s. 387 bags Manila part sold at 40s for bold. 145 half-bales Mocha were withdrawn. 735 packages Jamaica sold, chiefly at 37s

to 45s for ordinary to fine ordinary; a few lots mixed and low middling, 49s 6d to 54s 6d. 6,631 bags foreign descriptions partly found buyers—Guatemala: current qualities, 39s to 43s 6d; fine ordinary palish to bold, 44s to 50s; the better qualities, including colory, at 53s to 61s; superior, 66s to 66s 6d; Porto Rico, 60s to 67s 6d; Honduras, 68s to 77s 6d; Rio, quay terms, low, 32s to 32s 6d, a few, 43s 6d; Costa Rica, mixed to low middling, 44s 6d to 50s; middling, 59s; good to fine, 68s to 76s. A good business has been done in Rio at firm rates, and the Brazil markets are strong. The Dutch sale of Java fixed for Wednesday next will be smaller than usual, viz., 80,000 bags 600 cases.

IMPORTS and DELIVERIES of COFFEE to Oct. 10, with Stocks on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	33,330	39,080	48,900	43,360
Delivered for home consumpn.	10,261	10,370	10,550	11,960
Stock	20,500	28,490	24,660	29,870
..... Mid. plantation Ceylon...prewt	13,690	18,610	27,460	18,340

Delivered last week 741 tons, including 494 tons for export, against 857 tons in 1884.

TEA.—Although the market continues largely supplied prices have been supported, and are rather firmer for common black congou. The tone of the market is now considered more steady. Dealers have bought to a limited extent by private contract, and fine grades of congou are nominally unaltered. At auction the supply has amounted to 34,164 packages. The catalogues of Indian tea have been unusually heavy, especially in the early part of the week, when rates were occasionally easier. Subsequently a good demand set in, buyers showing confidence, and the 24,750 packages offered all sold, closing quotations being nearly the same as last week's. Further large arrivals are due. 874 packages Ceylon met with steady competition, finest broken pekoe selling up to 2s 4½d per lb. 300 packages Java also sold.

RICE.—Nothing of interest has transpired in this market, which remains quiet. 4,000 bags Rangoon sold on the spot at 6s 10½d. A cargo of 1,500 tons Bassein, off the coast, sold at 6s 8½d for Holland; one of 1,627 tons Rangoon, off the coast, at 6s 7½d for Bremen

EXPORTS from BURMESE PORTS to EUROPE for October 12.

Tons	1885.	1884.	1883.
.....	667,500	592,740	705,640

A moderate amount of business has been done in cleaned rice during the week.

SAGO is slow. Of 360 bags in public sale 100 bags medium sold at 13s per cwt.

TAPIOCA.—1,585 bags pearl included some damaged seed at 13s 6d to 13s 9d for first-class. Of the sound a few lots only sold at 15s 6d to 16s for good fine medium. 1,069 bags flake were chiefly taken in, a few lots selling at 1½d to 1½d for dull Singapore.

BLACK PEPPER.—Privately on the spot Acheen sold at 7½d; low, 6½d; Singapore sold at 7½d. 120 tons to arrive, near, at 7½d to 7½d. At public sale 322 bags of the latter brought 7½d to 8d. 691 bags Penang were chiefly bought in. 366 bags Trang realised 7½d. 200 bags good Tellicherry. 7½d. 1,773 bags broken and dust, 2½d to 4½d. 250 barrels ground, 4½d to 7d per lb.

WHITE PEPPER.—Singapore by private contract sold at 11½d, short prompt. 20 tons Penang to arrive, per steamer, at 10½d. At auction 378 bags Siam part found buyers at 11½d to 11½d per lb.

NUTMEGS remain dull. 70 cases Penang partly found buyers at 1d to 1½d reduction: 111's, 1s 6d; 128's, 1s 5d. 124 boxes Singapore were bought in: 68's, 3s 1d; 80's, 2s 3d to 2s 4d; 83's, 2s 2d per lb, and since part sold at easier rates.

MACE.—13 cases Penang brought 1s 1d to 1s 2d for ordinary red, with pickings and low at 1s to 1s 1d per lb. Sales made privately on similar terms.

CLOVES.—A further advance of ¾d to 1d has been paid for Zanzibar cloves, with sales latterly at 5½d to 5½d. In the public sales yesterday 477 bales found buyers at 5½ to 5½d; fine, 5½d. Of 25 cases Penang, by auction, 10 cases sold at 10½d to 10½d.

IMPORTS and DELIVERIES of CLOVES, with the Stock on hand at the end of September.

	1885.	1884.	1883.	1882.
Imported.....pkgs	23,770	18,000	19,640	14,780
Delivered	15,740	19,240	14,020	12,310
Stock	14,750	7,790	8,740	5,770

Fair Zanzibar per lb ... 5½d to 5½d 5½d to 5½d 6½d to 6½d 8d to 8½d

GINGER.—233 barrels Jamaica were chiefly bought in. A few lots sold at 41s to 48s 6d for low and ordinary. 72 cases Cochin about half found buyers: part cut, medium, 61s 6d to 65s 6d. 207 rubins rough part sold at 39s to 39s 6d. 172 bags Malabar withdrawn at 30s.

PIMENTO is firmer, and more in demand. Several parcels have sold by private contract. 341 bags by auction found buyers at 2½d to 2½d per lb.

SALTPETRE.—The market is flat, prices nominally unaltered.

NITRATE SODA has declined in Liverpool, 10s 6d to 10s 9d being accepted on the spot. For cargoes lower rates also taken. In this market the quotation remains about the same as last week.

INDIGO.—At the public sales, as expected, some further advance has been established, and the result is satisfactory. Bengals met with strong competition at 6d to 9d over July rates. Kurpahs showed the same improvement, excepting for low qualities. Dry leaf Madras went 3d dearer. The total supply in the catalogues amounted to 5,050 chests, the quantity sold being 3,400 chests, and the sales lasted only three days, viz., from the 12th to the 14th instant.

OTHER DRYSALTERY GOODS.—Several sales have been made in myrabolanas at current prices. Turmeric is in demand. Bengal has sold at 17s 6d to 18s, to arrive, c. i. f. 300 bags by auction realised 19s 6d to 19s 9d. 1,081 bags Madras about three-fourths sold at 15s 3d to 19s, according to quality. 653 bales gambier went lower: block, 18s 9d; pressed cubes, 22s 6d to 23s. 721 bags

free ditto part sold at 29s. The market by private contract is weaker. 50 tons, near, sold at 19s 3d. Cutch quiet.

SHELLAC.—664 chests in the public sales went at about last week's rates, garnet being in steady demand, second orange rather easier. The latter has sold to arrive at 57s distant, and 56s 6d near at hand, landed terms. A few hundred chests AC garnet on the spot at 52s to 53s; unworked, 50s per-cwt.

DRUGS.—Cape aloes sold about 1s below valuations. Balsam peru slow of sale at 5s 3d to 5s 6d. Bark, South American and East Indian cinchona steady. Camphor, China was forced off at 70s in yesterday's auction. Cardamoms steady. Castor-oil extremely quiet. Ipecacuanha sold well considering the large quantity, about 150 serons, offered in yesterday's sale. Rhubarb and musk were only saleable with some concessions in prices. Essential oils generally neglected. Opium, moderate prices at former rates.

CHEMICALS.—Prices of quinine are again higher, and the market strong. Chlorate potash scarce at 8d. Sodas in moderate demand. No change has transpired in citric or tartaric acid. Bleaching powder steady at 7/10s. Sales for America at prices not reported. Markets generally quiet.

INDIA-RUBBER quiet, and prices rather weaker.

HIDES.—At the public sales of East India yesterday the demand was irregular, and with the exception of Rangoon ox and cow which went dearer, prices ruled about the same as last week.

SHELLS.—The public sales of mother of pearl have been unusually heavy; prices in many cases show a decline varying from 2s 6d to 10s, but the demand has been good. Sydney shells were in large supply.

METALS.—The iron trade has not yet taken the favourable turn which many expected. Stocks of pig are large, and in Glasgow 45,000 tons in excess of last year's, while the shipments to date are 82,659 tons less. Lower rates are accepted, viz., 42s 3d, this morning. Imported tin steady, after selling at 91/ to 91/ 5s cash for Straits and Australian. Banca in Holland quoted 55 1/2. Chili copper continues weak; yesterday a sale was made at 39/ 6s 3d cash, but the market firmer this morning. Other kinds are depressed. Spelter quiet. A moderate business done in lead at current low quotations. The importers' price of quicksilver remains at 6/ 2s 6d; seconds about 3s 6d less.

LINSEED.—Prices have further advanced, but the market now is not quite so strong. Calcutta on the spot, and due, 45s 3d to 45s 6d to arrive, 45s 6d to 46s, according to conditions and date of shipment. Bombay, in Hull, sold up to 49s. To arrive at that port, 47s 9d to 48s is the value. New crop, spring shipment, 44s 6d to 44s 7 1/2. La Plata, January to March shipment quoted 41s 6d to 41s 9d per sailer. Shipments from Calcutta large.

OIL.—Prices of Ceylon cocoa-nut are firm: Ceylon, 27/ 15s to 28/; hogsheads, 28/ 10s, but the demand does not improve. Cochin remains without alteration. The statistical position is in favour of a steady market, and prices keep very low. Linseed oil is in moderate demand at easier rates, viz., 23/ 5s to 23/ 7s 6d on the spot; November-December, 23/ 7s 6d; January to April, 23/. In Hull the price is weaker at 23/. Shipments from that port last week 222 tons, against 431 tons in 1884. English brown rape is firmer, on the spot, 23/ 10s; to the end of the year, 23/ 15s; January to April, 24/ to 24/ 5s. Olive firm. Fish oils quiet, and crude sperm remains nominal, at 52/ to 53/ per tun.

PETROLEUM OIL keeps steady, with a good trade demand. On the spot, 6 3/4 d to 7 d; November-December, 6 3/4 d to 6 1 1/4 d.

SPIRITS TURPENTINE steady: American, 26s 6d to 26s 9d; next two months, 26s 9d to 27s; January to April, 27s 6d.

TALLOW.—Petersburg continues at 55s, and the public sales of Australian to-day will be large, rather over 2,000 casks.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is quiet, and part of the crystallised West India, by auction, sold at 17s to 20s, being rather lower. Business for the week, 809 casks, 7,740 bags, &c. 2,800 packages Natal sold at 17s 6d to 19s for crystallised, and 10s 6d to 14s for soft brown and yellow. 1,148 bags European Penang were bought in at 12s to 14s 6d.

COFFEE.—At auction 146 casks 12 barrels 33 bags Ceylon brought full rates; also 1,670 bags Guatemala and other Central American.

METALS.—Chili copper rather firmer. G.O.B., 39/ 10s cash. Charters, first fourteen days October, 1,300 tons. Tin firmer: 91/ 7s 6d cash. Scotch pig iron closed at 41s 11 1/2 d cash.

TALLOW.—Of 2,100 casks Australian, by auction, 1,200 casks sold. Mutton went at last week's rates to 6d under for the better kinds.

ADDITIONAL NOTICES.

DRIED FRUIT.—Messrs R. Witherby and Co. report:—A very large trade going on in currants on the week at an advance of 1s on common sorts, or 2s 6d from the lowest point. Medium growths held too firmly to deal with, but dealers are taking freely of Gulf and the lower classes of Vostizza. Valencias, owing to scanty supplies, are again 2s to 4s dearer, and ordinary off-stalk is unobtainable. There is every sign of a still further advance. Elemes are cleared out of the market, and Sultanas are going at better rates. Muscatels are lower for common sorts by 10s, but the finer and best classes have regained the 5s lost last week.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.				Miles Open in	
	£	£	£	2nd Hlf. of 1883	1st Hlf. of 1884	2nd Hlf. of 1884			Passengers	Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Sewerage 1884.				1885.		1884.		1885.	1884.
																	£	£	£	£		
2,059,610	94,337	51,532	30,557	4	2 1/2	3 1/2	Belfast and County Down	1885	£	£	£	£	£	£	£	£	£	£	68	68		
4,229,599	100,412	59,567	41,354	nil.	nil.	nil.	Belfast & N. Counties	Oct. 9	978	470	1,448	1,534	...	21 53 1/2	23,615	2,869	...	159 1/2	136 1/2			
89,162,742	1,475,836	721,440	516,951	4	5	4	Cambrian	11	1,584	1,677	3,261	3,136	60,346	18 9	62,095	62,112	778 1/2	172 1/2				
6,205,392	253,798	114,170	84,444	5	3	3 1/2	*Caledonian	11	20,081	41,697	61,778	61,522	22,748	77 97 1/2	610,941	625,867	792 1/2	792 1/2				
12,760,801	567,365	276,721	175,012	5 1/2	4 1/2	4 1/2	Furness	11	1,649	6,477	8,126	9,454	44,733	58 102 1/2	129,784	143,119	139	139				
40,308,602	1,934,855	1,021,347	717,215	2 1/2	3 1/2	3 1/2	*Glasgow & Sth. Western	10	9,243	12,242	21,485	21,577	28,190	63 92	235,904	240,011	343	331				
85,167,228	2,000,298	1,109,198	558,395	6	3 1/2	6	Great Eastern	11	34,813	35,777	68,590	69,464	40,960	66 62 1/2	1,069,874	1,068,386	1,043	1,035 1/2				
6,885,066	336,277	171,442	77,989	4 1/2	4 1/2	4 1/2	Great Northern	11	31,040	49,044	80,084	75,950	37,091	84 108 1/2	1,179,144	1,178,445	951	943				
5,126,537	164,898	84,144	72,181	1	1	1	Great Northern (Ireland)	9	7,038	5,673	12,712	12,947	14,639	27 107 1/2	196,515	199,053	471	467				
7,943,865	388,780	204,724	56,995	5	4 1/2	4 1/2	*Great North of Scotland	10	2,916	3,235	6,151	6,655	6,487	20 47 1/2	72,003	72,705	302 1/2	302 1/2				
73,021,650	4,101,153	1,965,903	1,461,383	7 1/2	5	7 1/2	Gt. Southern & Westn. (L)	9	7,506	7,624	15,430	17,288	16,762	30 105	228,424	233,913	511	474				
89,207,505	1,961,716	1,082,430	536,385	4 1/2	4 1/2	4 1/2	Great Western	11	66,976	83,653	150,623	154,633	31,367	64 134 1/2	2,400,798	2,456,191	2,354	2,300				
53,643,577	5,411,415	2,734,962	1,390,854	8	6	7	Lancashire & Yorkshire	11	25,236	43,804	69,040	72,822	77,473	139 109 1/2	1,151,430	1,175,689	496 1/2	496 1/2				
23,232,242	1,164,522	622,675	384,440	7	2	7	London & North-Western	11	76,376	126,477	202,553	202,547	52,032	113 163 1/2	3,120,499	3,204,446	1,501 1/2	1,783 1/2				
26,911,870	1,566,281	868,511	360,534	7	4	7	Lon., Brightn., & S. Coast	11	29,738	10,923	40,661	42,057	60,975	85 116	715,805	724,867	459	455				
25,798,733	682,252	340,659	321,567	nil.	nil.	nil.	London & South-Western	11	35,041	19,762	54,803	53,566	32,648	65 125	907,138	897,498	836 1/2	798 1/2				
1,792,730	90,542	43,375	14,476	2 1/2	3 1/2	3 1/2	London, Chatham, & Dover	11	17,973	5,456	23,429	23,865	142,666	134 16 1/2	437,445	432,744	175 1/2	175 1/2				
36,464,875	1,048,458	513,296	485,947	8	5	8	Lon., Tilbury, & Southend	11	1,949	808	2,757	2,622	33,576	48 157 1/2	63,813	59,576	57	49				
852,940	63,178	26,365	1,646	9 1/2	9 1/2	9 1/2	Man., Sheffield, & Lincoln.	11	...	...	42,383	41,643	90,330	145 66	616,681	621,695	290 1/2	290 1/2		
10,915,362	317,170	128,574	130,504	5	5	5	Marjport and Carlisle	11	513	1,329	1,842	2,334	30,727	44 180 1/2	30,046	35,884	41 1/2	41 1/2				
7,662,580	212,563	97,640	120,636	nil.	nil.	nil.	Metropolitan	11	...	...	13,469	13,381	603,647	635 103	181,404	181,764	21 1/2	18 1/2		
75,400,722	3,844,993	2,011,475	1,075,900	5 1/2	5 1/2	5 1/2	Metropolitan District	11	...	...	9,347	9,347	587,723	668 33 1/2	117,170	119,147	13	12 1/2		
4,700,944	127,941	117,997	65,202	3 1/2	3 1/2	3 1/2	Midland Gt. Western (L)	11	46,721	108,452	155,173	150,450	69,163	122 127 1/2	2,187,826	2,231,588	1,270 1/2	1,263 1/2				
83,140,692	3,328,406	688,811	588,998	5 1/2	2 1/2	4 1/2	*North British	9	4,012	7,222	11,235	11,652	12,660	30 67	120,150	125,822	370	370				
57,685,884	3,299,255	1,767,409	728,438	6 1/2	6 1/2	6 1/2	North-Eastern	10	20,332	35,212	56,044	54,153	33,457	55 88 1/2	541,096	588,017	1,008 1/2	995 1/2				
8,964,707	241,594	111,190	56,261	7 1/2	7 1/2	7 1/2	North London	11	34,399	83,951	118,350	121,124	85,154	77 153 1/2	1,895,096	1,956,308	1,535 1/2	1,535 1/2				
7,592,880	835,217	159,692	111,527	4 1/2	3 1/2	4 1/2	North Staffordshire—Rail.	11	5,687	2,897	8,584	8,685	328,204	715 173 1/2	124,963	123,840	12	12				
1,890,209	70,845	37,124	26,974	10	10	10	{ Canal	11	...	...	11,552	11,691	...	...	189,020	190,155	193	...
22,323,707	1,157,419	543,695	333,872	7 1/2	3 1/2	6 1/2	Rhymney	10	...	...	1,479	1,575	...	...	47,514	42,900	41 1/2	41 1/2
8,085,261	336,880	204,327	82,196	16	14	16	South-Eastern	10	25,966	13,881	42,847	42,463	67,811	105 116	674,986	674,193	400	385				
...	...	...	...	...	...	...	Taff Vale	10	...	...	13,347	15,167	83,721	145 254 1/2	...	...	92	92

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1885.	1884.	1885.	1884.			1885.	1884.	1885.	1884.			1885.	1884.		
COLONIAL.						C. Urug. of M. Vid	Aug. 29	2,631	3,101	21,930	23,999	AMERICAN.					
†Bunby. B. & C.I.	Oct. 10	43,908	35,133	578,835	416,600	Dutch Rhenish.	Oct. 7	6,649	7,705	...	...	Ala. Gt. South'n	Sept.	91,000	95,209	...	...
Canada's Pacific	7	36,000	32,400	...	...	La Guaira & Car.	Sept. 2	1,260	1,219	69,339	58,605	Chic. Mil. & S. P.	19	105,000	103,734	3,154,600	3,133,468
East Indian	10	80,035	63,316	1,009,778	868,119	Mexican	12	30,520	29,400	778,510	728,880	Chic. & North Wn	19	100,840	103,240	3,232,258	3,243,356
G. Tr. of Canada	8	88,367	99,764	1,073,878	1,251,680	Merid. Italy.	Oct. 10	10,600	12,800	168,000	178,500	Denver & RioGra	19	24,792	24,358	846,388	761,892
Gt. Ind. Penin.	10	48,116	44,610	592,552	548,847	Ottoman	Sept. 30	140,107	142,807	4,688,049	4,969,664	Illinois Centrl.	19	55,520	66,840	1,696,416	1,634,594
Madras	Sept. 12	13,160	11,833	151,964	131,508	Paris & Meditr.	19	6,113	6,241	54,894	56,016	Louisv. & Nashv.	19	53,533	53,966	1,950,449	1,906,122
Oude & Rohlknd	Aug. 8	6,719	7,065	49,660	44,162	Paris & Orléans.	30	258,831	253,335	9,265,021	9,652,024	Norfolk & West	3wks. S.	35,430	38,363	374,971	370,510
Scinde	Sept. 12	19,692	18,822	197,490	179,702	Rhymney	30	146,992	151,422	5,029,894	5,203,506	North Pacific	Aug.	195,178	206,520	1,316,470	1,608,124
South Indian	Aug. 15	7,535	7,964	52,593	55,343	St. Austrian.	Oct. 7	2,935	2,910	12,532	13,968						

COMMERCIAL TIMES WEEKLY PRICE CURRENT

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

LONDON, FRIDAY.

Table listing prices for various commodities including Arrow Root, Cocoa, Coffee, Cotton, Chemicals, India Rubber, Metals, and Dye Stuffs.

Table listing prices for Dyewoods, Elephants' Teeth, Fruit, Flax, Hemp, Hides, Indigo, Iron, Leather, Metals, and Oils.

Table listing prices for Oils, Provisions, Rice, Shellac, Silk, Spices, and various other goods.

Table listing prices for Sugar, Tallow, Tea, Tobacco, Turpentine, and Wool.

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists various UK corporation stocks including Metropolitan, Blackburn, and others.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds from various countries like Brazil, Chile, and Argentina.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS. (Colonial and Foreign.)

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

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

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

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

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

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

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

BANKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, E. Lincolnsh. guar. 6%, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for various railway companies.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for London and S. West, North British, etc.

GUARANTEED SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares with dividends for various railway companies.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares for Metropolitan 4% Stock, North British Con. 4%, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railways with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Alagona, Limited, guar. 7%, Antwerp and Rotterdam, Arica and Tacna, Bahia & S. Francisco, L. guar. 7%, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Alagona 6% Debentures, red. 1913, Beira Alta (Portuguese) Nos. 1 to 121,117 3, Bergslagens, Bilbao River & Cantabrian Debs., etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table of Foreign Railway Obligations (Continued) with columns: Bond, Name, Closing Prices. Includes entries like Sagua La Grande, San Paulo & Rio de Janeiro, guar., Do 2nd Series, South Austrian, Do 1871 (Series X), Southern of France, South Italian, Swedish Central, Lim., 1st Mort., Do 2nd Mortgage, Varna, Do, Western of France, Western of Buenos Ayres 6% Bonds, Do, Registered Certificates, Western of San Paulo Deb. Bonds.

TRAMWAYS AND OMNIBUS.

Table of Tramways and Omnibus with columns: Share, Paid, Name, Closing Prices. Includes entries like Anglo-Argentine, Limited, Do 6% Debenture Stock, Barcelona, Limited, Belfast Street Tramways, Birkenhead, Ordinary, Do 6% Preference, Bordeaux Tramway & Omnibus, L., Do 5% Preference, Brazilian Street, Limited, Bristol, Limited, Calais, Limited, Calcutta, Limited Nos. 1 to 25,050, Carthagen & Hers. Steam Lim., Do 5% Debentures, City of Buenos Ayres, Limited, Do Permanent 6% Deben. Stock, Dublin United, Edinburgh Street Tramways, Glasgow Tramway & Omnibus, L., Hull Street Tramways, Imperial, Limited, Nos. 1 to 17,700, Leicester (Nos. 1 to 5,000), Liverpool United Tram. & Omnibus, London, Limited, Do 6% Preference, Do 5% Debenture Stock, London General Omnibus Co., Lim., London Street Tramways, North Metropolitan, Do New, North Staffordshire, Nottingham and District, Limited, Provincial, Limited, Sheffield, Southampton, Southwark & Deptford, Lim., Sunderland, Limited, Tramways Company of France, L., Tramways Company of Germany, Tramways Union, Limited, Do 5% Debentures, Vienna General Omnibus, Wolverhampton, Limited.

TELEGRAPHS AND TELEPHONES.

Table of Telegraphs and Telephones with columns: Stk., Name, Closing Prices. Includes entries like Anglo-American, Limited, Do Preferred, Do Deferred, Brazilian Submarine, Limited, Do 5% Bonds, Con. Telephone and Maintenance, L., Cuba, Limited, Do 10% Preference, Direct Spanish, Limited, Do 10% Preference, Direct United States Cable, Lim., Eastern, Limited, Do 6% Preference, Do 5% Debentures, repay. 1887, Do 5%, Do 4% Deb. Stock, Eastern Extension, Limited, Do 6% Debentures, repay. 1891, Do 5%, Do 5%, Eastern & Sth Afrcn, 5% Mor Deb., German Union Tel. & Trust, Lim., Globe Telegraph & Trust, Limited, Do 6% Preference, Great Northern of Copenhagen, Do 5% Debentures (issue of 1880), Do 5% Debentures (issue of 1883), Indo-European, Limited, London Platino-Brazilian, Limited, Do 6% Debentures, Oriental Telephone, Limited, Reuter's, Limited, Submarine, Do Scrip, United Telephone, Limited, Do New, issued at 2/2 prem., West Coast of America, Limited, Do 8% Debenture, Western & Brazilian, Limited, Do Preferred, Do Deferred, Do 6% Debentures A, 1910, Do 6% Mortgage Debs. B, 1910, West India and Panama, Limited, Do 6% First Preference, Do 6% Second Preference, Western Union of United States 7%, Do 6% Sterling Bonds.

COMMERCIAL, INDUSTRIAL, &c.

Table of Commercial, Industrial, &c. with columns: Share, Paid, Name, Closing Prices. Includes entries like Aerated Bread, Limited, Anglo-American Brush Electric, Do fully paid, Artizans' Lab., and Gen. Dwell., L., Do Preference, Assam Rail. & Trade, Lm. Prof. Sha., Do 5% Debentures, Aylesbury Dairy Company, Lim., Bahia Cent. Sugar Factories, Barnagore Jute Factory, Limited, Bedford Park, Lim., A Shares, Bodega, Limited, Brighton Aquarium, Brunner, Mond, and Co., Limited, Do, Do 7% Preference, Do, Bryant & May, Lim., Do 5% Debentures, Cantareira Wtr. Supply, &c., L. 6% Db., Cent. Sugar Factories of Brazil, L., City Offices, Limited, Do 4 1/2% Mortgage Bonds, City of London Brewery, L., 6% Pref., City of London Real Property, Colonial, Limited, Ordinary, Cie. Genl. des Asphaltes de F. Lim., Crystal Palace, A, Do B Redeemable, Do 6% Debenture Stock, Do 5% Consolidated, Dalgety and Co., Lim., Devas, Routledge, and Co., Lim., Eley Brothers, Limited, English & Australian Copper, Lim., Explosives Company, Limited, Fore Street Warehouse, Limited, Foster, Porter, and Co., Limited, Hammond Elec. Light & Pwr. Sply, L., Howell and James, Improved Industrial Dwellings, L., Improved Wood Pavement, Lim., India Rubber, Gutta Percha, &c., L., Do 6% Debentures, John Moir and Son, Liebig's Extract of Meat, Limited, Lionoleum Manufacturing, Limited, Lion Brewery, Limited, Do New, Do Perpetual 6% Preference, London & Glasgow Eng. & Iron Ship, L., Max Greger and Co., Limited, A., Maxm-Watson Electric, Limited, Metropolitan Association for Improving Dwellings Indus. Classes, Milner's Safe, Limited, National African, Limited, National Safe Deposit, Limited, Native Guano, Limited, Nelson Brothers, Limited, Neuchatel Asphalte, Limited, Do 7% Preference, Nevada Land and Cattle, New Westminster Brewery, Limited, Do 6% Preference, Nobel's Explosives, Limited, Norton Brothers and Co., Limited, Pawson and Co., Limited, Phospho-Guano, Limited, Powder River Cattle, Limited, Do Preferred, Price's Patent Candle Company, Lim., Public Works of Egypt, Recife Drainage, Limited, 5% Deb., R. Goldsbrough and Co., Limited, Richard Hornsby and Sons, Limited, Do 5% Debentures, Rio de Janeiro City Improv., Lim., Do 5% 1873, Red. Deb. Reg., River Plate Fresh Meat, Limited, Robert Campbell and Sons, Limited, Royal Aquarium, &c., Limited, Do 6% Preference, Sadler and Co., Limited, Smith, Garrett and Co., Lim., Ord., Do, Do. Pref., Telegraphic Construction, &c., Lim., Do 2nd Bonus Trust Certificates, Tramways and General Works, L., Unit. Lim. & Vorwohle Asphalte, L., United States Rolling Stock, Do 6% Debentures, Val de Travers Asphalte Paving, L., Young's Paraffin Light & Min. Oil, L.

COAL, IRON, AND STEEL.

Table of Coal, Iron, and Steel with columns: Share, Paid, Name, Closing Prices. Includes entries like Barrow Hematite Steel, Limited, Do 6% Pref., Bolckow, Vaughan, & Co., Limited, Do, Consett Iron, Limited, Ebbw Vale Steel, Iron, and Coal, L., English Crown Spelter, John Brown & Co., Limited, Lehigh & Wilkes Barre Cl., 1 Mt. 6% St., Marbella Iron Ore, Lim., Muntz's Metal, Lim., Nantyglo and Blaona "Preferred", Nerbudda Coal and Iron, Limited, Nwpt. Abrern. Blk. Vein. Stm. Cl. L., New Sharlston Collieries, L., Pref., Pelsall Coal and Iron, Limited, Rhymney Iron, Limited, Do New, Do 7% Debentures, 1890, Shenango Elwy & Mercer Coal Pref., Sydney and Louisburg Coal and Railway, Lim., Ordinary Shares, Do 10 1/2% Preference, Do 6% 2nd Preference, Vancouver Coal, Limited, Vickers, Sons & Co., Lim., West Cumberland Iron & Steel, L.

FINANCIAL, LAND, & INVESTMENT

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

CANALS AND DOCKS.

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

GAS.

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

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

THE COMING ELECTION.

The attention of all interested in this important National Election is invited to the following:—

PHILIPS' ATLAS OF THE COUNTIES OF ENGLAND, containing 48 Plates, with complete Index. Special Edition, showing the New Parliamentary Divisions, 1885. Crown folio, half-bound morocco, gilt edges, price £2 2s.

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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.

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THE RAILWAY DEBENTURE TRUST COMPANY (Limited) £1,000,000 FIVE PER CENT. DEBENTURES.

Notice is hereby given, that at the Twelfth Annual Drawing, held on Tuesday, the 13th day of October, 1885, at the Offices of the Company, No. 4 Bank buildings, E.C., in the presence of Sir Charles Lawrence Young, Bart., Director, and Francis Pavy, Esquire, Managing Director, the undermentioned BONDS were DRAWN, viz.:

265	323	386	665	669	920	972	1012	1049
1385	1499	1513	1518	1545	1582	1810	1871	1985
2083	2464	2596	2616	2654	2659	2949	3143	3152
3234	3273	3395	3482	3675	3372	3985	4153	4230
4239	4480	4661	4986	5038	5242	5687	5809	5897
5990	5991	6045	6228	6315	6480	6492	6543	6570
6876	7047	7207	7226	7301	7513	7683	7797	7887
8003	8225	8241	8384	8447	8575	8652	8701	8846
8967	8979	9080	9081	9160	9276	9438	9497	9608
9717	9796	9818	9819	9846	9871			

Witness—W. E. VENN, Notary Public, 2 Pope's Head alley, Cornhill, E.C.

The Debentures numbered as above will be PAID OFF with interest, at the Banking-house of Messrs Glyn, Mills, and Co., on 1st day of February, 1886, when the next Interest Coupon falls due. The Debentures will have to be delivered up, and all interest thereon will cease from the 1st February next.—By order,
W. CHAMBERLAIN, Secretary.

4 Bank buildings, E.C., Oct. 15, 1885.

MEXICAN NATIONAL RAILWAY.

Notice is hereby given, that at the request of Bondholders largely interested, a MEETING of the Bondholders of the Mexican National Railway will be held at the Rooms of the English Association of American Bond and Share Holders (Limited), 5 Great Winchester street, London, E.C., on THURSDAY, the 22nd October, 1885, at 12.30 p.m.

F. P. BAXTER,
Secretary of the Association.

RIO TINTO COMPANY (Limited).

Notice is hereby given, that the SHARE TRANSFER BOOKS of the Company will be CLOSED from Friday, the 23rd inst., to Monday, the 2nd November, both days inclusive, for the preparation of the Interim Dividend, which will be paid on the 3rd proximo.

Holder of Share Warrants to Bearer are informed that they will receive payment of the said Interim Dividend at the rate of Six shillings per share, free of income tax, on and after Tuesday, the 3rd November, 1885, on presentation of Coupon No. 14, either at the Company's Office in London, or at the Société Générale, Rue de Provence 56, Paris, or at the Deutsche Nationalbank in Bremen.

Coupons for payment in London must be left four clear days previously for examination, and may be deposited at once.—By order,

R. J. FENNESSY, Secretary.

Offices of the Company, 30 St Swithin's lane, E.C.
15th October, 1885.

DENVER AND RIO GRANDE RAILWAY REORGANISATION (LONDON) COMMITTEE.

The London Committee give notice, that they have decided to extend the time for depositing the Bonds of the above Railway with Messrs John K. Gilliat and Co., 4 Crosby square, London, E.C., until Saturday, November 7th, after which date none will be received except on payment of a fine amounting to 2 per cent. on the face value of the Bonds. Three-quarters of the whole issue outstanding have been deposited with the Reorganisation Committees in London, Amsterdam, and New York up to date.—By order,

JAS. STEUART, Secretary.

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BY ORDER OF THE SECRETARY OF STATE FOR INDIA IN COUNCIL.

It is hereby notified, for general information, that from and after September of the current year 1885, the sales of Cinchona Bark on account of the Government of Madras will be held at Madras on the following fixed dates, viz. the First Monday in each of the four months of September, October, November, and December.

2. The sales will be by Public Auction, and the Government of Madras guarantees that for the next two years the quantity offered will be not less than 70,000 lbs per annum in quantities of not less than 17,500 lbs at each of the four monthly sales.

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November " " " 21st September.
December " " " 26th October.

4. The sales during the current year 1885 will take place on—

Monday, the 7th September.
" " 5th October.
" " 2nd November.
" " 7th December.

The following are the conditions of sale:—

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(3.) Lots to be taken with all faults and errors of description.

(4.) All lots to be at the risk of the purchaser from the time of sale, and such as remain unclaimed after five days may, at the option of the auctioneers, be resold either by public or private sale, the first purchaser to be held liable for any loss arising from such resale, but to forfeit any advantage together with the auctioneer's commission.

(Signed) J. A. GODLEY.
India Office, 13th July, 1885.

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EDWARD GITLINS, Secretary

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—The FIRST MEETING of the EIGHTH SESSION of the Institute of Bankers will be held in the Theatre of the London Institution, Finsbury circus, E.C., on WEDNESDAY, October 21st, 1885, when an Inaugural Address will be delivered by the President, J. HERBERT TRITTON, Esq. A Paper will then be read by THOS. B. MOXON, Esq., a Fellow of the Institute, on Practical Banking. A discussion will afterwards take place on the subject, and persons interested therein may obtain cards of admission at the Offices of the Institute, 2 St Michael's House, Cornhill, E.C. The chair will be taken at 6 p.m. precisely.

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HEAD OFFICE: Melbourne.
LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. **BILLS** negotiated and sent for collection. **TELEGRAPHIC REMITTANCES** made to the Colonies.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
 GEORGE NIVEN, Manager.
 1 Bishopsgate street Within, London, E.C.

LONDON, PARIS, & AMERICAN BANK, Limited.

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £400,000.
HEAD OFFICE—9 and 10 Tokenhouse yard Lothbury, London.
BRANCH AT SAN FRANCISCO, California.
AGENTS AT NEW YORK, Messrs Lazard Freres.
AGENTS AT PARIS, Messrs Lazard Freres and Cie.
 Banking and Exchange business with AMERICA and the CONTINENT of EUROPE transacted on favourable terms. Credits issued available in the UNITED STATES EUROPE, INDIA, CHINA, AUSTRALIA, and elsewhere.
 P. W. ROBERTSON, Secretary.

THE COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
 Paid-up Capital, £600,000. Reserve Funds, £685,000.
 The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank in Sydney and on the Branches in New South Wales and Queensland. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.
 London Office, 29 Lombard street.
 NATHANIEL CORK, Manager.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital... .. £933,000
 Paid-up Capital £465,250
 Reserve Fund £50,000

HEAD OFFICE:—39A THREADNEEDLE STREET, LONDON, E.C.

BRANCHES: CALCUTTA, BOMBAY, MADRAS, COLOMBO, KURRACHEE.

AGENT IN EDINBURGH: Hon. F. J. MONCRIEFF, 46 Castle street.

AGENTS IN GLASGOW: MESSRS MACKENZIE, GARDNER, and ALEXANDER, 153 St Vincent street.

The Bank grants DRAFTS, negotiates and collects BILLS of EXCHANGE payable at Bombay, Calcutta, Madras, Kurrachee, and Colombo, on terms which may be ascertained at the Office.

The Bank undertakes the PURCHASE and SALE of Indian Government and other Securities, holds them for safe custody, and realises the interest and dividends as they become due. It also COLLECTS PAY and PENSIONS, and generally transacts every description of Banking Agency business connected with India.

The Bank RECEIVES MONEY on DEPOSIT for fixed periods, on terms which may be ascertained at the Office.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, HATTON COURT, THREADNEEDLE STREET, LONDON.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £800,000. RESERVE FUND, £200,000.

COURT OF DIRECTORS, 1885-6.

WILLIAM CHRISTIAN, Esq. | WILLIAM PATERSON, Esq.
 EMILE LEVITA, Esq. | JAMES WHITTALL, Esq.
 WILLIAM MACNAUGHTAN, Esq. | LUDWIG WIESE, Esq.

Manager—JOHN HOWARD GWYTHER.

Sub-Manager—CALEB LEWIS.

Secretary—WILLIAM CHARLES MULLINS.

AGENCIES AND BRANCHES.

BOMBAY	PENANG	HONG KONG	SHANGHAI
CALCUTTA	SINGAPORE	FOOCHOW	HANKOW
AKYAB	BATAVIA	MANILA	YOKOHAMA
BANGOON	SOURABAYA		

The Corporation grant Drafts payable at the above Agencies and Branches; Buy and Receive for collection Bills of Exchange; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody, and receive Interests or Dividends as they become due.

Deposits of money are received for not less than Twelve Months, on terms which may be ascertained on application.

LONDON AND SOUTH - WESTERN BANK, LIMITED.

Subscribed Capital, £1,000,000. Paid-up, £300,000. Reserve Fund, £40,000.

HEAD OFFICE: 7 FENCHURCH STREET, E.C.

LONDON BRANCHES—West End, 27 Regent street.

Acton	Camden Town	Forest Gate	Lower Norwood	South Norwood
Addiscombe	Chiswick and	Forest Hill	New Cross	Stepney
Anerley	Turnham Green	Hammersmith	Notting Hill	Streatham
Balham	Clapham	Hampstead	Oxford Street	Sydenham
Battersea	Clapham Junction	Harrow Road	Peckham	Tooting
Bermondsey	Clapton	Hendon	Poplar	Upper Norwood
Bow	Croydon	Highgate	Putney	Wandsworth
Brixton, North	Ealing	Holloway	St John's Wood	West Brompton
Brixton, South	Finsbury	Kentish Town	Shepherd's Bush	Wimbledon
Camberwell	Finsbury Park	Kilburn	South Hampstead	

COUNTRY BRANCHES—Bristol, Honiton, Ottery St Mary, Sidmouth.

Every description of Banking Business transacted.

G. T. GOODINGE, } Joint
 Wm. HERBAGE, } General Managers.
 J. LISCOMBE, Assistant-Manager.

THE ALLIANCE BANK (Limited).

HEAD OFFICE—Bartholomew Lane, London, E.C.
 Capital, £2,000,000.

Paid-up Capital, £800,000. Reserve Fund, £232,500.
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of Banking Business transacted.
 R. O. YEATS, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid up, £800,000.
 Reserve Funds, £420,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
 W. W. OSWALD, Manager.

NORWAY. THE BERGEN CREDITBANK, BERGEN.

(Bergens Kreditbank.)
 Subscribed Capital, Kr4,000,000. Paid-up, Kr1,500,000.
 General Banking and Exchange business. Bills collected. Special attention to English and American tourists.
 London Correspondents: Deutsche Bank (Berlin), London Agency.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.
 Capital subscribed and paid-up, £1,000,000.
 Reserve Fund, £625,000.

HEAD OFFICE—Auckland.
 BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, Newcastle, and Adelaide.

In Fiji—Levuka and Suva.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 95 other towns and places throughout the Colony.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

F. LARKWORTHY, Managing Director.
 No. 1 Queen Victoria street, Mansion House, E.C.

AMERICAN SECURITIES.

The undersigned Banking-house will BUY MUNICIPAL and other BONDS of any of the WESTERN and SOUTHERN STATES of the UNITED STATES.

The undersigned Banking-house also makes a speciality of negotiating and adjusting DEFAULTED and REPUDIATED Bonds.

Holders of these securities will do well to communicate with

A. J. WEIL and CO.,

Bankers,

St Louis, Mo., U.S.A.

London Correspondents:—

Union Bank of London (Limited),

2 Princes street, E.C.

FIVE PER CENT. DEBENTURES.

R. GOLDSBROUGH AND CO.

(Limited), (in which are amalgamated the Australasian Agency and Banking Corporation, Limited, and R. Goldsbrough and Co.), Wool and Grain Brokers, Head Office, Melbourne (Capital, £3,000,000. Subscribed, £2,000,000. Paid up, £200,000. Reserve, £110,000), are now ISSUING DEBENTURES bearing interest at Five per cent. per annum, payable half-yearly, for five or seven years, and for ten years from 1st July, 1883. The Company also receives money on deposits on terms to be agreed.

LONDON DIRECTORS.

Abraham Scott, Esq., Director of the National Bank of Australasia.

Harry Hankey Dobree, Esq., of Messrs Samuel Dobree and Sons.

Joseph Cockfield Dimsdale, of Messrs Dimsdale, Fowler, and Co.

Frank C. Capel, Esq., of Messrs James Capel and Co.

LONDON SECRETARY—William Frederick Moore, Esq.

SOLICITORS—Messrs Freshfields and Williams.

Forms of application can be obtained at the London Office, 156 and 157 Leadenhall street, E.C.; or from Messrs Dimsdale, Fowler, and Co., the Bankers of the Company, 50 Cornhill; and the Union Bank of Australia (Limited), 1 Bank buildings, Lothbury.

The Total Debenture Debt of the Company will be limited to the amount of uncalled Capital for the time being.

A. P. TURNER & CO.,

50 THREADNEEDLE STREET, LONDON, E.C.

AMERICAN RAILWAY INVESTMENT SECURITIES

Bankers: Bank of England.

Members { PHILADELPHIA STOCK EXCHANGE.
 NEW YORK STOCK EXCHANGE.