

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLIII.

SATURDAY, NOVEMBER 14, 1885.

No. 2,203

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THE ADVANCE OF THE BANK RATE TO THREE PER CENT.

AFTER hesitating for some weeks, the Bank directors have at length felt themselves compelled to raise their rate to 3 per cent. For this movement, as we have pointed out more than once lately, there is abundant justification, and the only question with regard to it is, whether it would not have been better if it had been made sooner. There was to all appearance at least as much call for it a fortnight ago as there is now, and even the Bank directors, we should think, must now incline to the opinion that it has been rather too long delayed. It was postponed, in the hope that the Bank would be able, by borrowing upon or selling securities, to so largely reduce the outside supplies of money, as to compel the market to follow the advance in the official rate. This hope, however, has not been realised. Contrary to their usual practice, which is to allow one per cent. under Bank rate, the joint-stock banks have raised their deposit rates by only one-half per cent., and having thus secured a wider margin than before between the Bank rate and the rate they pay for their money, they are in a relatively better position to compete against the Bank than before. In taking this exceptional step, the joint-stock banks have, we think, acted unwisely. But, be that as it may, the fact remains, that the

rather costly measures taken to gain control over the market have thus far proved ineffective, and the Bank would have carried the market with it a week ago just as far as it has been able to do now. The fact is, that borrowing upon stocks is in exceptional times an excellent adjunct to an advance in the Bank rate, but it is seldom an effective substitute for an advance.

As to the action of the joint-stock banks, the considerations which have prompted it are sufficiently obvious. Greatly reduced although it has been by the borrowings of the Bank, the supply of loanable capital is still in excess of the very restricted demand for it. The banks, in short, have more money than they can find employment for, and they are naturally disinclined to do anything that will render their deposit rates more attractive, and thus tend to increase the existing over-supply. They are all the more averse to this, because they expect that the Bank will soon be repaying some of the money it has recently taken off the market, and which, of course, it is anxious not to hold any longer than is absolutely necessary. And if they permit themselves to be guided solely by market considerations, their reasoning is cogent enough. This, however, they are hardly entitled to do. They know that in striving to protect its reserve and making serious sacrifices in order to attain that end, the Bank is not acting merely in its own interests. It is also safeguarding the interests of all banks throughout the kingdom, because none of them keep sufficient cash reserves of their own, and all rely more or less upon the reserve of the Bank of England. The keeping of the reserve is, of course, in ordinary times a source of profit to the Bank, because it gives it the command of many millions of bankers' balances upon which it pays no interest, and it is quite right, therefore, that, ordinarily, the cost of protecting it should fall upon the Bank. But when such very exceptional measures of protection as those to which the Bank has lately found it necessary to resort are needed, it has some right to expect that its efforts will be seconded by those for whom it is in part acting, and a time of uncertainty such as the present is hardly the fitting moment for the joint stock banks to depart from the normal practice with regard to deposit allowances, and thus partly neutralise the effect of the advance in the official rate.

Whether the movement to 3 per cent. will suffice to put a stop to the persistent gold drain remain to be seen. As yet it has had little effect upon the continental exchanges, while the New York exchange has turned more against us, and may be moved further in that direction by the large purchases of American railway securities now being made here.

BANK RATE and MARKET RATE.

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

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

RATES of EXCHANGE.

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

MR GLADSTONE IN MIDLOTHIAN.

MR GLADSTONE is such a master of party strategy, and has so often proved to be right in these matters when the vast majority of his critics have thought him wrong, that it is not without diffidence that we suggest that he has timed his visit to Midlothian somewhat too late. We

pointed out at length some weeks ago the character and direction of the disruptive forces which are at work within the Liberal party, and which have brought it into a state of unstable equilibrium, for the maintenance of which Mr Gladstone's personal authority is the best and the only effective security. Since we wrote the rift which separates the moderate from the more advanced section has been growing perceptibly wider. The immediate cause of the change has unquestionably been the pushing forward of the question of Disestablishment into the arena of party controversy. It is of little importance who is immediately responsible for giving prominence to this new issue, so inopportune for the Liberals, so welcome to their opponents. Mr Gladstone contends that the Tories, ever bent on fostering the germs of Liberal disunion, have dragged the ark into the battle. Tory speakers, on the other hand—and many moderate Liberals appear to agree with them—allege that Mr Chamberlain and the Caucus which he is supposed to direct and inspire, were the first to provoke the cry of the "Church in danger." The truth probably lies between the two views, and the present position of matters may fairly be regarded as the joint result of the short-sightedness of the Radicals, who miscalculated the latent influence of the Established Church, and of the eagerness of the Tories to seize upon any opportunity which would supply them with an effective catch-word, and arouse the enthusiasm of which they stand so sorely in need.

The result, at any rate, has been not a little curious. Years ago Mr Gladstone and Lord Hartington declared in the most emphatic way that Disestablishment in Scotland was a purely Scotch question, to be decided by the Scotch people, and without reference to the state of English opinion. This was regarded, fairly enough, by the Scotch Liberationists as a challenge to them to test the popularity of their views at the next General Election. They have accordingly carried on an energetic propaganda, with the result—it is said—that all but some seven or eight of the Liberal candidates now before Scottish constituencies are pledged to Disestablishment. It would appear from recent indications that Scotch Liberalism was far more divided on the subject than these figures seem to show; but there can, we think, be little doubt that if the issue had not been complicated by the progress of events in this country, though some seats would probably have been lost to the Tories, the Scotch Liberal Members in the new Parliament would, as a body, have been opposed to the continuance of the existing connection between Church and State. Mr Gladstone might not improbably, had he seen fit to interpose his personal authority at an early stage in the campaign—before there had been time for the development of the schism which has aroused such wide and intense exasperation of feeling—have compelled the postponement of the question to a later and more convenient date. He contented himself, however, with somewhat ambiguous utterances, and, meanwhile, as we have said above, the Disestablishment of the English Church suddenly burst into a burning question. How serious the effect has been upon the prospects of the English Liberals may be inferred from the statement of so staunch and advanced a Radical as Mr John Morley to his constituents the other night—that, if returned to the new Parliament, he would not, during its continuance, vote for any proposal for the severance of Church and State in England. The situation here has reacted on that in Scotland. It is no longer possible to keep the fortunes of the two Established Churches entirely distinct, and if the Liberal party was to be kept together in this country, it was essential that it should not be committed, as a party, to the Disestablishment of the State Church on the other side of the Tweed.

This, then, was the difficulty with which Mr Gladstone had to deal. On the one hand, there was his own invitation to the Scotch to determine for themselves the fate of their own Church. On the other hand, there was abundant evidence that even in Scotland the question was creating serious divisions in the party, while in England the most advanced Radicals were so appalled at the dangers which they had conjured up, that they were eagerly pledging themselves to inaction, and somewhat despairingly calling upon Mr Gladstone to extricate them from their difficulty. He has spoken with his

wanted force and dexterity, and if there were any security that the new Parliament would throughout its history be subject to his control, there can be little doubt that he would have succeeded in healing the breach. This, however, is a prospect which we may desire and hope for, but which the chances of life forbid us confidently to expect. The result is: that neither section of the party is quite content. The State Church Liberals ask what safeguard there is that Mr Gladstone's successor will be bound by Mr Gladstone's views. The Liberationists are sore at the thought of sacrificing the best chance that has ever come to them. Mr Gladstone's ascendancy is, however, still so potent and undisputed, that it may even yet turn out that his intervention has achieved its object.

MR PARNELL'S THREAT.

MR GLADSTONE, it must not be forgotten, has in his programme placed the question of procedure in the foreground, and it grows day by day more probable that his political foresight has not been deceived. As Mr Parnell advances towards victory, or, at least, towards victory in his own judgment of the situation, his language grows more moderate; but even in Liverpool, and in his latest speech, he recurs to the threat which he has been repeating through the recess. He has said all along that "until the Irish question was disposed of, it should be utterly impossible for any English questions to proceed." He repeated this on Tuesday; and if he is surrounded, as he expects, by eighty followers all named by himself, and owing their seats to his support, he can, it is evident, under the present rules of the House, carry out that menace. Every Irishman chosen can talk, and if the order given is to talk against time, they can on any subject exhaust the whole time of the Session. The debate on the Address itself could never be finished if twenty Irish Members moved a fresh amendment every night, and spoke each for half-an-hour, relieving each other so that each member spoke only once a week. The Speaker, by a stretch of authority, might terminate the debate, but the very next subject of discussion would give a fresh opportunity, and so on *ad infinitum*. There is no rule, and can be no rule except the absolute *Clôture*, which could prevent such an attempt, or make it unsuccessful, and the *Clôture* cannot be passed unless the Liberal majority is overwhelming. If, as most men anticipate, the great English parties approach each other within even moderate distance, Mr Parnell will hold the balance of power, and to the extent of his means he will resist the *Clôture* until he has obtained his ends. That proposal being resisted by Tories and Parnellites alike, could with ease be debated for an entire Session, and is so important, that the intervention of the Speaker would be almost a revolutionary act. It is quite possible, therefore, that in the very beginning of the Session, Mr Parnell may lock the wheels of Parliament, and so compel the leader of the majority to make of procedure a peremptory and all-absorbing question. Mr Gladstone would declare—as, indeed, he has declared—that until the Parliament had been once more set free, and the majority had regained power to pass laws, it would be impossible to proceed with the business of the country—that is, with the work for which alone Parliaments exist.

It is quite certain that Mr Parnell looks, as a last resort, to this weapon, and that if the elections go his way he may use it in an early stage of the proceedings, and it is expedient, therefore, in the interest of Ireland as well as of England, to look for a moment steadily at the situation which would thus be produced. It would, of course, be impossible merely to bear it and suspend Parliamentary action, for the Parnellites could not be tired out by inaction only; and though the powers of the Executive Government are larger than is usually supposed, they do not extend to the levy of non-legal taxes, or to the maintenance of discipline without a Mutiny Act. It would be necessary to act; and looking at the matter from beforehand, and allowing therefore for ignorance of the circumstances of the hour, only three courses appear open to the Government. One is, of course, to grant the Irish demands fully and at once, but this may be placed out of sight. It would be impossible, even if the country were willing to grant Home Rule, to concede it

out of fear of an attack which strikes at the very life of Parliament, and might be repeated by any enthusiastic and strongly united minority such as we have repeatedly seen in other Parliaments, and, perhaps, twice in our own. The anti-Catholic party once led by the Duke of Cumberland would not have scrupled to employ this weapon, nor, we think, would the party devoted to the abolition of slavery. The Socialists, if they ever became a party in England, would certainly use it, and no Government would, unless in an extremity involving the national life, be willing to set so dangerous a precedent. A second course would be to suspend the Parnellites, and then pass either new Standing Orders, or, if it were thought necessary, as the *Economist* has steadily contended it is necessary, to make the Speaker a judge of the first class, a Procedure Act. Not to mention, however, the extreme difficulty, or rather, the impossibility, of getting the vote of suspension passed if the English parties are nearly equal, this device would ensure a reopening of the campaign the moment the Parnellites were readmitted, and a vote of suspension cannot be repeated every month. The moral influence of a standing Order, too, passed under such circumstances would be imperfect, while a breach would be made between Liberals and Tories which would grievously embitter all future relations between the parties, and perhaps introduce something of the continental difficulty—the total inability of the factions to entertain reasonable compromises. No Government would willingly run that risk, and we believe that after much hesitation only the third course would be found practically possible, namely, an appeal to the country, through a dissolution, to send up a Parliament pledged to put a final end to obstruction. The result of such an appeal, especially if made by Mr Gladstone, would be the return of a House of Commons in which nearly every member, whether Liberal or Tory, was pledged to suspend the Standing Orders, and pass any new rules declared to be absolutely essential to the free action of the Legislature. The ancient English parties would, in fact, for this one purpose, be united, and resistance, except, of course, by insurrection in Ireland, would be practically impossible. The disturbance of public business would be most grave, and the annoyance to Members beyond expression; but the evil would be ended at once, and for a long period of time. We cannot think that such a vote of the country would improve the position of the Irish leaders, but that is for them to consider rather than for Englishmen. All we feel certain of is, that if such a vote were asked for under such circumstances it would unhesitatingly be given.

It may be said that popular sanction to the *Clôture* will be given at this election, but that is only partly true. Liberals have been asked by Mr Gladstone to give it rather than the whole country. And even Liberals do not quite understand it. The politicians among them do, but the masses do not. Deriving their experience of such things mainly from public meetings, they hardly understand the rigidity of our Parliamentary forms, or the virtual impossibility of breaking through them by a sort of show of hands. They have never taken up the subject strongly, and, indeed, they hardly can do so until the Liberal leaders say clearly what their plan for remedying the evil is. The people will authorise Mr Gladstone to "deal with Procedure," but his opponents will say that they did not authorise him to enforce so drastic a measure as the *Clôture*, any more than they authorised him to suppress debate altogether. This, even if not quite true, will do for an argument, and if it is put forward and supported by a majority of Members, it will render the special appeal to the country almost inevitable. It might be delayed by an agreement, but it can be delayed by nothing else, for it must not be forgotten that Mr Parnell with eighty followers could stop the passing of votes in Supply, or refuse to pass the Mutiny Act, and thus paralyse not only Parliament, but the ordinary functions of the Executive.

THE NEW LATIN MONETARY CONVENTION.

THE Monetary Convention of the new Latin Union, in which Belgium is not included, was signed on the 6th inst., and the text has now been made public. It consists of fifteen articles, with an "arrangement"—contained in

seven additional articles—relative to the return, in the event of the liquidation of the Union, of silver coin to the country by which it was issued, and the reimbursement of the difference which, after their silver coins have been exchanged, may remain payable by one country to another. The Convention is concluded for a period of five years from the 1st of January next, and will be afterwards continued tacitly from year to year, subject to one year's notice of termination. The Swiss Government reserves the right to withdraw from the Union before the expiration of the Convention, but in such case it agrees not to resume the coinage of five-franc silver pieces for four years, during which time the liquidation clauses cannot be applied. The coinage of silver continues to be suspended, but any of the contracting Powers may resume it on reimbursing in gold the balance of its silver circulating in the other countries. The State that should wish to resume the coinage of silver must, however, call a meeting of the Conference to settle the conditions of such resumption.

The Convention does not provide for any increase in the amount of token silver coinage beyond the present proportion of six francs per head of the population; but exceptionally, Italy is authorised to coin 20 millions of francs to substitute for old silver coin not in conformity with standard of 835/1000 fine; the Swiss Government is authorised to coin an additional six millions of francs for the requirements of its population; and the French Government is empowered, also exceptionally, to recoin 8 millions of old pontifical money withdrawn from the circulation in France.

With regard to the liquidation clauses, after exchange of silver coin between the Powers, the surplus must be paid in gold or bank-notes within a period of five years. During the second, third, and fourth years, the State which shall hold a surplus of silver of other countries is to receive interest at 1 per cent., and in the fifth year 1½ per cent. As the circulation in Switzerland consists chiefly of French and Italian coin, special conditions are stipulated for the liquidation. The French Government, in taking back French silver from Switzerland, is not bound to pay more than 60 millions of francs in gold. The rest may be paid in bills on the principal towns in Switzerland. The Italian Government is not bound to reimburse to Switzerland more than 20 millions in Swiss five-franc pieces, or in gold, nor more than 30 millions in all, bills included.

Art. 3 of the Convention contains an important passage relative to the situation of the Bank of France towards the French Treasury. Silver coin of each State is not a legal tender in the other States except at the public offices; but the Bank of France had also consented to receive it. As no arrangements had been previously made for a liquidation on the dissolution of the Union, it was uncertain whether the French Government, or the Bank, would have to bear the loss on the surplus foreign silver that might remain in the hands of the Bank after France had exchanged the Belgian, Swiss, and Italian silver it held for a like sum of French silver in those countries. The new Convention now declares explicitly that foreign silver five-franc pieces will be received at the Bank of France on account of the Treasury, in accordance with letters exchanged between the French Government and the Bank under date of the 31st October and 2nd November, 1885. The Bank is consequently guaranteed from loss, as it will only receive silver of the other States of the Union on behalf of the Treasury.

From latest information, it is possible that Belgium may, after all, enter the Union. Proposals for a compromise have been transmitted to Paris, and were to be examined in a meeting yesterday afternoon. Belgium is believed to offer to accept a liquidation clause, but only to be applied if she herself should denounce the Union. Should France put an end to the Convention, Belgium would not then be bound by the liquidation clause. By this means the Union would become practically permanent, for each party could only withdraw by taking back its silver in exchange for gold. The aim of the Belgian Government is to prevent any Power from deriving an advantage from the Union, for should one of the States possess a quantity of silver of another Power, it could, by means of the liquidation clause, procure a supply of gold by

denouncing the Convention. Belgium is also said to propose to withdraw a part of her silver from circulation if France will agree with her to adopt a single gold standard.

These are the chief provisions of the new agreement, and, broadly speaking, it may be said to leave the signatory Powers pretty much in their present position in regard to the use of silver, and to deal mainly with the arrangements for ultimate liquidation. The character of the scheme, however, may yet have to undergo some modification as the result of the continued negotiations with Belgium, and it will be best to defer any detailed comment upon it until the issue of these negotiations is known.

NEW CAPITAL CREATIONS IN 1885.

THERE has been recently rather more activity shown in the promotion of joint-stock enterprise, and apparently the public have also felt more confidence in taking up new undertakings, since several which have been brought forward during the past few weeks are understood to have been distinctly successful. It may be that this indicates the beginning of a decided change from the stagnation which has existed throughout most of the present year. In the first few months of 1885, the loan market was greatly cramped by the difficulties between England and Russia in regard to Afghanistan, but when these were removed there was for a short period a little more activity. This soon died away, however, and since then enterprise has been checked by the difficulties in the Balkans. Yet, although the latter are not yet settled, a more hopeful feeling exists in regard to the commercial outlook, one of the first and most natural effects of which is always some increase of activity in the formation of joint stock undertakings, &c. Considering all things, however, the past nine months or so have been more prolific in the investment field than might have been anticipated. This is brought out by the following figures, which give the total capital applications from January 1 to date, compared with the corresponding period in the previous years:—

CAPITAL APPLICATIONS IN GREAT BRITAIN.

	£
1885	66,854,000
1884	91,926,000
1883	68,333,000
1882	150,671,000

As contrasted with last year there is a substantial decrease, but the total for 1885 is nearly equal to that for 1883. As for 1882, no real comparison can be made, since that was a year of feverish activity amongst company promoters and loan-mongers. And, moreover, it must not be forgotten, that capital applied for is not always subscribed, although the comparatively mature stage which is reached when a new venture is offered to the public makes the figures relating to such applications much more important than the mere returns relating to registration. Passing, however, from the totals, it is more important to see in what directions the sixty-five millions given above have gone. As usual in recent years, the colonies come first. The figures are:—

	£
New South Wales 3½ per Cent.	5,500,000
New Zealand 4 per Cent.	1,000,000
Do (Conversion) 4 per Cent.	(5,572,500)
Do 4 per Cent.	1,500,000
Queensland 4 per Cent.	2,500,000
South Australia 4 per Cent.	1,560,000
Victoria 4 per Cent.	4,000,000
West Australia 4 per Cent.	525,000
<hr/>	
Australian Corporation, &c., loans	16,585,000
<hr/>	
Total Australasian Colonies	17,725,000
Bahamas 4½ per Cent.	35,000
Canada 4 per Cent.	3,000,000
Ceylon 4 per Cent.	100,000
India 3 per Cent.	3,000,000
<hr/>	
Municipality of Madras	30,000
Municipality of St Louis	80,000
<hr/>	
	23,970,000

More than a third, therefore, of the capital applied for has been on behalf of Colonial Government or local bodies; and although there are strong grounds for believing that, as a

whole, borrowing by some of the colonies has recently been upon too large a scale, yet it is certainly satisfactory to find so large a proportion of the investment money of this country going into securities of so essentially sound a character. A sum of 13,475,000*l* has passed into new foreign loans, viz. :—

	£
Chinese 7 per cent. loan	1,505,000
Do 6 per cent. loans	2,250,000
Chilian 4 per cent. loan	720,000
Egyptian 3 per cent. loan	9,000,000
	13,475,000

As the Chilian loan was for conversion purposes, and the Egyptian loan is guaranteed by this country, the Chinese issues are really the only Foreign Government securities which have been issued. Another large entry is 14,624,000*l* for foreign railways of all descriptions. Of this, 3,000,000*l* is due to the Indian Midland Railway, 3,000,000*l* to the Canadian-Pacific, over 5,000,000*l* to other American and Canadian companies, and the bulk of the remainder to various South American undertakings. Although, perhaps, exception could be taken to some of the items in this class, there can be no doubt that the bulk of the money thus invested is well secured. As regards home securities, we find that various corporate bodies, including the City of London, Metropolitan Board of Works, Liverpool, Glasgow, Cardiff, &c., have borrowed to the extent of 4,585,000*l*, in regard to which there is extremely little room for uneasiness. In peculiar contrast to the rather large issues by foreign railways, we find that British railway companies have placed upon the market securities to the extent of only about two millions, of which 650,000*l* is due to the London Chatham and Dover Company, and the rest to smaller, mostly local, undertakings. This affords clear proof that the railways are keeping their capital accounts as small as possible, and in times like the present such action is distinctly commendable. About a million of capital has been asked for by new insurance companies, and a small amount by banks. Mining ventures have absorbed about three-quarters of a million. For colonial and foreign land, mortgage, finance, or cattle companies, there have been extremely few applications, and tramways, telegraphs, and gas and water issues are almost completely absent. Taken as a whole, the result we arrive at is, that the investments of the public during the present year have been of an unusually sound character, the number of risky ventures really taken up being in all probability exceedingly small.

THE WORLD'S STOCK OF GOLD AND SILVER.

The recently-published report of the Director of the Mint of the United States upon the statistics of the production of the precious metals in that country and elsewhere, for the year 1884, contains many interesting returns and investigations. If these be subjected to careful analysis, they will tend to dispel fallacies and deductions from wrongly-assumed premises that are much "in the air" in the literature of the gold and silver question at the present time. It is not only as regards America that Mr Horatio C. Burchard, the able Director of the Mint, has diligently collected information, but also as regards thirty-five other leading commercial countries, so that, putting the figures together, we are able to get at a tolerably complete view of what has been going on in the world at large in connection with the new supplies of gold and silver, and the existing stock of these metals, down to the latest dates at which any approach to complete returns can be obtained.

The new supplies of gold and silver, as ascertained for the three years 1881-3 in twenty-one countries whose soil is worked for one or both of the precious metals, show no such great preponderance of silver over gold production as is often assumed. The following are the figures :—

Year.	New Gold Production.		New Silver Production.	
	Weight.	Value.	Weight.	Value.
	Kilogrammes.	£	Kilogrammes.	£
1883.....	141,000	18,806,000	2,748,000	22,844,000
1882.....	149,000	19,740,000	2,646,000	21,190,000
1881.....	155,000	20,605,000	2,458,000	20,434,000
Total 3 years	445,000	59,151,000	7,852,000	64,468,000
Average, 3 years, per annum	148,000	19,717,000	2,617,000	21,489,000

The new supplies of gold, as compared with those of silver, were therefore only 8 per cent. less of the former than of the latter metal. The weight of silver produced was eighteen times that of gold, so that the normal or natural ratio of the two metals did not differ, broadly speaking, in the factor of comparative production from the factor of relative value in exchange for other commodities in the three years 1881-2. It must also be borne in mind, that although the new gold was 8 per cent. below the new silver, there was quite as much, and indeed more, gold produced which was available for coinage purposes than there was silver, as the use of silver is larger in arts and manufacture than that of gold. The actual amount of gold coined by the twenty-seven countries whose mints were at work in 1881-3 is shown by the following figures to have been 5 per cent. greater than that of silver :—

Year.	New Gold Coinage.	Silver Production.
	Value.		Value.
	£	£
1883	20,253,000	22,754,000
1882	19,982,000	21,941,000
1881	29,403,000	21,602,000
Total, 3 years	69,638,000	66,297,000
Average, 3 years, per annum	23,212,000	22,099,000

A cardinal point to be kept in mind in any consideration of the gold and silver question is the ratio of any new supplies to the previously accumulated, and still existing, stock of current gold and silver in deposit at the banks and mints of the world, both in the banking and in the paper-money issue departments of all commercial centres. The researches under this head of the United States Mint Director are tabulated by him for no less than 36 countries, and two-thirds of the returns are as at the close of the year 1883, the remaining third being brought down to various dates in 1884.

The general result may be condensed as follows :—

STOCK OF PRECIOUS METALS coined or immediately available for Coinage in YEAR 1884.		£
Gold coin circulating in the whole world		658,721,000
Silver coin circulating in the whole world :—		
(a) With full legal tender	462,136,000	
(b) With limited do.....	88,786,000	
Total silver coin		550,922,000
Total gold and silver coin in circulation.....		1,209,643,000
Bullion and coin in treasury and in banks of thirty-eight various countries :—		
Gold	207,622,000	
Silver	184,292,000	
		391,914,000
Total gold and silver		1,601,557,000

From this it would appear that the current and reserved coin and bullion of the whole commercial world, exclusive of China, and of some other countries, for which returns cannot be obtained, consists of :—

	£
Gold.....	866,343,000
Silver	735,214,000
Total, as above.....	1,601,557,000

The relative position of gold and silver throughout the world's metallic circulation is therefore, in nominal value, about 54 per cent. of the total for gold, and 46 per cent. of the total for silver. This brings out the curious fact, that the actual material quantity of silver currency of the world has only slightly decreased since 1870, notwithstanding the substitution of gold for silver by some important countries; and were it not for the circumstance that, as a rule, silver-using countries are debtors on balance to the gold-using countries, the old ratios of value between the two metals that were existing in 1870 would not have been violently disturbed, as they have been, unfortunately for the interests of some sections of the community, whilst others, of course, have found profit from the same cause. The best estimate for comparison with the new figures is probably that made, on the bi-metallic side, of the gold and silver coin and bullion existing in 1870. This was stated at 1,350 millions sterling, of which 700 millions or say, 52 per cent., was gold, and 650 millions, or, say, 48

per cent., silver. The demonetisations in Germany and elsewhere have not, therefore, largely displaced silver in the currency work of the whole world. The depreciation of that metal has arisen in greater measure from other and much more complicated causes.

SHIPBUILDING AND IRON INDUSTRIES IN ITALY.

[FROM AN ITALIAN CORRESPONDENT.]

IN May, 1883, a Royal Commission was appointed by the Italian Government to inquire into the conditions of national shipbuilding yards and mechanical workshops, and to select those makers whom the Department of the Royal Navy could safely entrust with the construction of ships, engines, and other naval machinery. The Commission was presided over by the eminent engineer, Signor B. Brin, M.P., at present Minister of the Navy, and whose name is connected with the designing of large-sized armour-clad ships, such as the *Duilio*, *Lepanto*, &c. The report, which has just appeared, has been drawn up by Signor A. Bozzoni, M.P., Inspector of Naval Engineers. The inquiry was conducted in the most earnest and diligent way. The Commission visited almost all national workshops and manufactories from one end of the country to the other, and attached to its report a summary description of them, together with numerous and well-arranged statistical data.

The inquiries were conducted under three heads: (a) mechanical workshops for the supply of boilers, engines, machine tools and light machinery; (b) shipbuilding yards for large and small ships; and (c) iron and steel manufactures.

The Commission states that the mechanical industries have, in the past few years, undergone a great development, especially at Turin, Milan, Genoa, and Naples. A good organisation, the ability of their working-men, the adoption of recent improved machinery, the economical division of work, are stated to be the chief points which recommend not a few of the Italian workshops; among them Güller and Co. (Intra), Colla (Turin), Cerimedo and Co. (Milan), Neville and Co. (Venice), and Guppy (Naples). The Commission resolved that this class of mechanical industries is almost on the same level as their foreign competitors, so that the Royal Navy can, without hesitation, and with perfect safety, invite the national manufacturers to supply all the machine tools which the Department annually requires, except a few patented appliances. With equal safety, the Department can contract with Italian workshops for the construction of fixed and portable steam-engines, steering apparatus, cranes, and other secondary machinery. The Commissioners express also their surprise at the progress and perfection they met in the construction of scientific instruments, especially at the Tecnomasio Workshops (Milan), and at the Galilei workshops (Florence). In the Commissioners' opinion, these rival the best English and German makers. They also state that the caoutchouc and india-rubber works, of Messrs. Pirelli and Casazza (Milan), supply exclusively, and with success, the annual requirements of the Navy Department, which has stopped its orders to English and German firms.

The most important task of the Commission was to determine the capabilities of national makers for the construction of large and small marine engines. Seven ironworks entered into this class—Ansaldo and Co. (Sampierdarena); Odero and Co. (Sestri Ponente); Orlando Bros. (Leghorn); Pietrarsa and Granili (Naples); E. Guppy and Co. (Naples); Oretea Foundry (Palermo). The Ansaldo Ironworks appeared to possess all necessary means for the construction of engines of every size; in forging large iron pieces, it is averred they have "no superior in Europe." Orlando Bros. have recently adopted great improvements. Pietrarsa and Granili chiefly attend to railway stock; other firms are better adapted to the construction of engines of average size, or to the repairing of old ones. The Commissioners believe that the limited number of marine engines made in the country has rendered it impossible to secure that constant employment and specialisation of work, without which the highest perfection cannot be attained. The national ironworks scarcely receive any orders from merchant shipping companies, who constantly

prefer Scotch ship-yards, which offer cheaper prices, a more prompt delivery, and the best guarantee as to sound work. During the last twenty years the Navy Department entrusted the national ironworks with almost nothing beyond the reproduction of marine engines constructed by first-class English firms. Even recently the Orlando, Odero, and Pattison ironworks skillfully reproduced the small marine engines adapted for torpedo boats. The Italian torpedo boats (the Commissioners assert) proved at the trial not inferior to those which had been bought in England, and their engines worked with the utmost precision. Lately the Government went a step further and opened a competition between Italian makers for the construction of an original double screw engine of 6,000 indicated horse power. Messrs Orlando won the trial. The Commission came to the conclusion that the Government can entrust the Italian ironworks with the reproduction of foreign engines of every class and power, and with the construction of original engines of average size and of a simple description. The Commissioners urgently insist on the expediency of selecting one or two makers at the utmost, with the view of directing them exclusively to the construction of engines, in order to raise their works to the level of the best English ones.

Lastly, the Commission inquired into the production of iron and steel. The largest proportion of the existing iron foundries limit themselves to the conversion of old iron into new. The business seems rather remunerative, but their production is of an inferior quality, and of scarcely any use for the Royal Navy. What is wanted is the production in large quantities of steel angle bars and plates for the construction of ships. Only of late have Italian manufacturers attempted to supply this want.

First come the new iron and steel works which Messrs. Raggio, Ratto, and Cassara opened at Sestri, Pra, and Voltri, near Genoa, in the years 1883-4. The mills at Sestri Ponente have been established on the most recent improved plans, with two Siemens' furnaces, for the production of Martin Siemens' steel. The experiment was wholly successful. The Navy Department contracted for the supply of about 400 tons of steel bars and plates, which perfectly underwent the same careful and rigorous trials prescribed for the best English and French steel. The Glisenti Brothers, near Brescia, the well-known makers of rifles and arms, have also successfully adapted their works for the production of steel angle bars and plates, and the metallurgical establishment at Pombino has followed the same path. The large Magona ironworks at Pombino, with two Bessemer converters, though favourably situated, are at present abandoned. The Gregorini works at Lovere are highly commended for the production of cast steel, but their mills are not yet adapted for the supply of angle bars and plates. Cast iron of good quality is largely produced by Messrs Tardy and Beneck (Savona), Signor Gervasone, near Aosta (specially known for the production of Lowmoor iron), the Mongiana iron works, the Val d'Arno Ironworks, the Masson Foundry, in Val d'Elsa, &c. The Commissioners were of opinion that, notwithstanding recent improvements, the Italian steel works, with scarcely one exception, are not yet in a position to supply the requirements of the Navy. They urge on the Government to take efficient steps to remedy this inconvenience.

Special mention must be made of the new and large steel works which are now being established at Terni by the Societa Veneta, under the able management of Signor Breda. They will be specially adapted for the production of steel armour plates for the Navy, and Minister Brin has already contracted for 8,000 tons of armour plates at the same price and conditions of a previous engagement with Messrs Schneider. Moreover, the Government have guaranteed to the new steel mills a sufficient amount of work during several years. It is asserted that they contemplate also the production of railway steel rails. The Armstrong works at Pozzuoli will specially attend to the manufacture of large guns.

The Commission came to the general conclusion that the Navy Department ought at present to entrust Italian makers and manufacturers with the construction of ships and with the supply of machinery of every kind and description, save specially patented appliances, large

original marine engines and steel angle bars and plates. They urge on the Government to make themselves independent of foreign contractors even for these last articles. These recommendations were promptly adopted by the Navy Department, especially on the appointment of Signor Brin as Minister of the Navy, and they are likely also to be followed by other State Departments. It is, however, to be noted that the Commissioners have almost never compared the prices of Italian makers with those offered by their foreign competitors, so that no opinion can be formed on this vital point.

It may also be added that new railway and other Acts have specially provided for the construction in the country of locomotives and railway stock, and that several iron-works (first among them the Impresa Industriale Italiana at Castellamare, which specially attends to the building of iron bridges) have begun to export to neighbouring countries in the East and to South America. It appears, therefore, that the time is at hand when Italy, especially as regards Government orders, will, in the machinery and iron trades, almost wholly stop her English and foreign orders, and will even enter to a limited extent upon the list of exporting countries.

BUSINESS NOTES.

MR H. V. POOR ON THE AMERICAN RAILWAY POSITION.
—We have received from the English Association of American Bond and Share Holders some extracts from letters which have been received from its correspondent in New York, Mr H. V. Poor, who is in many ways an authority on American railway matters. Mr Poor briefly traces the course of the market since 1879, with which period he says many people compare the present time, and he then proceeds to deal with the grounds for the recent advance. It is undoubtedly a fact, as Mr Poor states, that the decline in prices since 1881 has been extreme, and that as a result prices a few months ago had in some, perhaps many, instances fallen below the level which existing conditions warranted. That is, they were "panic" prices with little reason for a basis. And it is no doubt equally true that a change for the better has occurred in the business outlook. At present it is not a very decided change, and there are still spots of extreme depression, but trade has improved, and much more confidence as to the future exists in commercial circles. Attention is also drawn to the low points which railway rates have recently touched, and it is shown how a slight advance in rates will greatly affect net profits—a fact to which we drew attention in the case of the New York Central some time since. But although there is considerable force in Mr Poor's assertions and deductions, it cannot be said that he gives any very good reasons for believing in the legitimacy of the recent enormous advance. Some advance was no doubt justifiable, and a further substantial advance during the next few years is quite probable; but one can believe in this, and yet think that the great speculative rise which has recently occurred lacks a sufficient *bonâ fide* basis. Mr Poor compares present prices with those of 1881, and holds that this brings out a large margin for appreciation, should business activity approach to the standard of that year. Such comparisons are, however, frequently fallacious, and the present one we are inclined to think is in some respects erroneous. In 1880 and 1881, the United States had splendid crops of cereals, while at the same time Europe was experiencing an exceptional cycle of bad harvests, the consequence being that the United States had an immense surplus of wheat, &c., to sell, for which it obtained extremely high prices. And these exceptional conditions benefited the railways directly to a great extent, while the market for railway securities was also additionally influenced by the rapid refunding of the National Debt. Moreover, America has not now the same position that it had a few years ago in regard to the production of wheat, other countries, like India, &c., having become powerful competitors. Nor is it likely to regain such a dominant position, for wheat production in the States is shifting further West year by year, and lengthening the carriage to a consuming point,

and the ultimate cost of production. There can be little doubt, in fact, that the prices of 1881, based upon exceptional conditions, were utterly inflated and hollow, and could not possibly have been maintained. It must be remembered, too, that the high points touched in 1881 represented the top of a high ascent, which they began to climb after the worst effects of the crisis of 1873 had been felt. Hence several years passed, with many sharp rallies and relapses, before prices finally rose with a "boom" to the untenable points of 1881. And although it is possible, if not probable, that the next few years may witness a similar advance, this is much less important to most people than how things will be next month or next year. The main point, therefore, is to compare the rise which has occurred with the reasons which exist for higher prices, and then to form some idea of the constituent elements of the upward movement now in progress—how far they are of a purely speculative character, and how far *bonâ fide*. Mr Poor rather objects to the word "manipulation" in connection with the rise in prices; but, all the same, investors on this side, with the history of past "manipulation" before them, will do well to act cautiously, with an eye as much on the comparatively near as on the remote and hazy future.

COMMERCIAL NEGOTIATIONS WITH TURKEY.—Mr Wrench, the British Consul at Constantinople, and delegate in the commercial negotiations now in progress, has lately been in England. It appears that the discussion of the new Turkish tariff between him and the Ottoman delegates has terminated, and that substantial reductions have been obtained in the rates of duty originally proposed for the chief British goods imported into Turkey. As the tariff negotiations between Turkey and other Powers have not yet been concluded, the new tariff cannot, therefore, be held to be finally settled, and no date can yet be fixed when it will come into force. The negotiations for new treaties, apart from tariffs, have not really begun. At present there does not seem to be any reason for hastening action; but it is to be desired that due notice shall be given of any change of tariff, and that no sanction will be given to any pretensions of the Porte to diminish the existing rights of British subjects within the Turkish Empire.

THE RAILWAYS OF NEW SOUTH WALES.—As the great bulk of the loans which New South Wales has recently floated here are intended to be used for the construction of railways, a table included in the latest number of the Statistical Register of the colony deserves the special attention of investors. It is a return showing the mileage, the earnings, and the expenditure of the railways of the colony in each of the past ten years, and from it we have compiled the following statement:—

Year	Average Number of Miles open for Traffic.	Total Earnings.	Total Expenditure.	Net Earnings.	Earnings per Mile.	Expenses per Mile.	Net Earnings per Mile.
1884...	1,684	2,066,237	1,901,259	784,978	1,290	800	490
1883...	1,320½	1,931,465	1,177,788	753,677	1,460	690	670
1882...	1,268½	1,638,863	984,635	764,228	1,300	730	600
1881...	956	1,444,226	738,384	705,842	1,510	770	740
1880...	787	1,161,617	617,719	543,898	1,400	820	650
1879...	709	962,366	604,721	347,645	1,340	850	490
1878...	633	902,989	536,908	366,081	1,430	650	580
1877...	552	815,920	413,985	396,935	1,480	760	720
1876...	460	693,225	339,406	353,819	1,510	740	770
1875...	410	614,648	296,174	318,474	1,500	720	780

The mileage, it will be observed, shows a nearly fourfold increase during the ten years. But with this very rapid expansion, the earnings have not quite kept pace, and consequently the average earnings per mile were a good deal less last year than they were in 1875. On the other hand, the working expenses have grown more rapidly than the mileage, the outlay at the end of the ten years being about 4½ times greater than it was at the beginning. Thus the net earnings have been pretty steadily tending downwards, and show a decline from an average of 780l per mile in 1875 to 490l per mile in 1884. There is, of course, nothing singular in this, because naturally the lines first constructed were those which were calculated to yield the largest return, and as the system expands

it runs into districts less favourably circumstanced. At the same time, however, the decline in the average earning power of the railway system is one of those facts that investors should keep in view when they are asked to supply the means for further extensions.

THE FINANCES OF CANADA.—In the original estimate of the Minister of Finance, the Canadian revenue for the fiscal year ending the 30th June last was placed at 6,600,000*l*, and the expenditure at 6,122,000*l*, there being thus an estimated surplus of 478,000*l*. Subsequently, however, the estimate of expenditure was raised to 6,570,000*l*, and the estimate of revenue remaining unaltered, the surplus was thus cut down to 30,000*l*. But both those estimates have proved to have been over sanguine. The accounts for the year have now been issued, and these show that, while the revenue has not quite come up to the estimate, the expenditure has greatly exceeded it, and instead of the anticipated surplus, there is a deficit of 471,000*l*, brought out thus:—

YEAR 1884-5.		£
Revenue		6,594,000
Expenditure.....		7,065,000
Deficit		471,000

Of this deficiency, about 340,000*l* is due to the exceptional expenditure incurred in connection with the suppression of the insurrection in the North-West. But even omitting this special item, there remains a deficit of 131,000*l*, and for the current year the prospect is still worse. The revenue is not expected to exceed that of 1884-5, while the expenditure must be greater, because the outlay during the twelve months in connection with the rebellion in the North-West is calculated to amount to between 500,000*l* and 600,000*l*. It must, of course, be remembered that during the past two years Canada has been suffering severely from the depression of trade, and as nearly two-thirds of her revenue are derived from Customs duties, the slackness of business tells promptly upon the Treasury. Consequently, when trade revives, her revenue will expand. The Protection policy of the present Government, however, by checking imports, has deprived the Customs revenue of much of the elasticity which, under a more favourable fiscal system, it might have been expected to show, and it is clear that for some time to come the Canadian Government must keep a tighter hand upon its expenditure, and must be much less lavish in its dispensing of grants and subsidies if financial difficulties are to be avoided.

THE CITY CORPORATION AND SWINDLING STOCK-BROKERS.—A case decided in the Lord Mayor's Court the other day should not be allowed to pass unnoticed by the City Corporation. One Sidney Cronmire, trading under the name of Herbert Harrison, and a member of the numerous fraternity of outside stockbrokers that has lately sprung into existence, was sued by a butcher, residing in Scotland, to recover damages for the non-delivery of certain stocks he had been instructed to buy, and for which he had got payment. The plaintiff, it appears, had been allured by one of the gushing advertisements which brokers such as Harrison flaunt daily in the newspapers, and in that advertisement it was stated that Harrison had commenced business in 1854. This, however, was acknowledged to be a lie, and, indeed, Harrison's defence was that at the time when he advertised that he had been 30 years in business he was only 20 years of age. This barefaced defence, too, succeeded, it being decided that as Harrison was an infant at the time the transaction was entered into, he could not be sued under a contract. But with a simplicity at which probably the City Corporation will smile, the judge expressed his astonishment at an infant having been admitted as a broker in the City. "Surely," he said, "there must be some regulation for admitting as brokers only such persons as are of full age," his impression evidently being that, as the payment of a fee to the Corporation is the condition precedent to being permitted to trade as a broker in the City, the Corporation exercises some control or supervision over those whom it admits. Of course, the Recorder was quickly put right. It is true that when the tax was imposed the City officials were supposed to take

care that only men who were fit, honest, and of good behaviour were permitted to act as brokers, and they also exacted sureties from those who were admitted. But now they attempt to do none of these things. With the collecting of the brokers' tax their labours begin and end, and the consequence is, that there are now trading under the licence conferred by the Corporation numbers of men who, like Harrison, are preying upon the cupidity of the credulous, and are a disgrace to the community. The Corporation must be aware that, for persons of the Harrison type to be able to advertise themselves as licensed by the City is a great advantage. It gives them a certain standing with the uninitiated, and it is certainly much to be regretted that the Corporation should thus, in a manner, sell the use of its name to persons who employ it to facilitate fraudulent practices.

THE DISTRIBUTION OF THE REGISTERED DEBT OF THE UNITED STATES.—The New York *Commercial Bulletin* states that the Registrar of the Treasury has had compiled for his annual report a statement showing the distribution of the registered bonds of the United States. The tables show that of the 214,300,000*l* of registered bonds outstanding, only 2,400,000*l*, or a little over one-tenth of one per cent., are held outside the United States. The distribution of the bonds is as follows:—Of the 3 per Cent. loan, 7,000*l* are held abroad, 9,000,000*l* at home, and 29,500,000*l* by national banks; of the 4 per Cents., 1,600,000*l* are held abroad, 96,100,000*l* at home, and 25,000,000*l* by the banks; of the 4½ per Cents. 750,000*l* are held abroad, 28,800,000*l* at home, and 10,300,000*l* by the banks. The Pacific Railroad bonds, to the extent of 12,900,000*l*, are held in this country. The totals are: Held abroad, 2,400,000*l*; domestic, 147,200,000*l*; and by national banks, 64,700,000*l*. Of the bonds classified as domestic, 29,600,000*l* are held by insurance companies, and 19,500,000*l* by trust institutions.

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

	£
Mr Charles Sabine Augustus Thelluson, late of Brodsworth Hall, Yorkshire	158,000
Rev. Benjamin Winthrop, J.P., formerly of Hardinhurst Park, Wiltshire, but late of 52 Cromwell road	145,000
Mr John Thomas Anstey, late of No. 18 Lansdown crescent, Bath	74,000
Lieutenant-Colonel Charles Ratcliff, F.S.A., late of No. 26 Lancaster gate, Hyde park	59,000
Mr Edward Gustavus Schweitzer, late of Westbourne park Mr Samuel Roberts, J.P., late of Sharrow mount, Sheffield	24,000
Sir James Hudson, G.C.B., formerly English Minister at Turin	17,000
Captain Sir John Hawley Glover, R.N., G.C.M.G., Governor of Newfoundland.....	4,000
	6,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 12.

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

	DEBTOR.		
	Nov. 12, 1885.	Nov. 5, 1885.	Nov. 13, 1884.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 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.....	2,827,126,870 0	2,842,600,290 0	2,832,362,230 0
Interest on securities transferred or deposited	11,223,449 34	13,597,169 53	11,033,150 66
Banknotes to order, receipts payable at sight.....	34,176,378 65	33,409,930 28	31,876,133 2
Treasury account current creditor	188,913,359 87	142,460,511 85	163,564,708 70
Current accounts, Paris.....	326,391,077 77	322,230,580 62	291,335,298 95
Do branch banks	48,714,132 0	55,202,849 0	49,773,135 0
Dividends payable	2,143,635 50	2,248,336 50	2,392,313 0
Discounts and sundry interests	10,432,114 84	9,864,301 93	13,323,947 63
Redeemed the last six months	1,693,925 23	1,693,925 23	1,960,050 5
Sundries	33,533,014 98	27,862,111 34	23,882,866 43
Total	3,662,953,466 7	3,679,775,534 42	3,705,129,907 93

	CREDITOR.					
	f	c	f	c	f	c
Cash in hand and in branch banks	2,245,218	679 72	2,247,731	524 93	2,069,769	055 33
Commercial bills overdue	99,986	75	173,526	43	233,593	28
Commercial bills discounted in Paris not yet due	205,150	150 85	212,636	598 73	262,106	648 65
Treasury bills	8,000,000	0	8,000,000	0	98,000,000	0
Commercial bills, branch banks	458,862	917 0	453,260	018 0	539,563	319 0
Advances on deposits of bullion	17,303	900 0	19,044	800 0	3,646	500 0
Do in branch banks	3,620	500 0	3,845	600 0	196	300 0
Do in public securities	136,907	208 34	136,874	775 94	147,896	236 38
Do by branch banks	145,813	638 0	147,307	180 0	147,899	184 0
Advance to the State (Conventions, June 10, 1857, and March 23, 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	99,865	555 78	93,863	555 78	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	12,850	040 0	12,843	504 0	13,259	322 0
Expenses of management	5,419	145 44	5,373	846 79	5,465	324 33
Employ of the special reserve	11,997	444 16	11,997	444 16	11,997	444 16
Sundries	58,826	549 89	67,892	419 62	53,253	052 13
Total	3,662,953	466 7	3,679,775	534 42	3,705,129	907 33

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

	DECREASE.	francs.
Circulation	15,473,429	
Treasury account	3,547,152	
Private deposits	2,328,220	
Cash	2,512,845	
Discounts	1,844,549	

The London exchange rose to-day to 25f 23c on advice of the advance in the Bank of England rate to 3 per cent., but it afterwards relapsed to 25f 21½c, the rate at which it previously stood. Bills on Belgium are at 5-16 discount, which rate would not allow the return of Belgian silver unless it could be purchased under par, at the cost of carriage, which is 1f 30c per thousand francs, must be added. Two millions of Spanish gold deposited at the Bank against advances have been withdrawn this week for Havana. Money for discount is free at 2½ to 2⅔ per cent, but the issue of 45 millions of Treasury bills will take some of the idle money from the banks.

The cash return to-day was composed as under:—

	Nov. 12.	Nov. 5.
	francs.	francs.
Gold	1,152,242,900	1,151,962,833
Silver	1,092,975,779	1,095,768,641
Total	2,245,218,679	2,247,731,524

In the absence of any unfavourable news from the East, the market has shown more firmness during the week, and prices are higher all round. The recovery has been materially assisted by the "discounts" of Three per Cents., Crédit Foncier, Panama, and railway shares, and although no difficulty has been experienced in borrowing the stocks called for, sellers have been more cautious in their offers. The rise has been most marked in Panama shares. Either buyers have greatly over sold to discount the effect of the call of capital in February, or the market is receiving strong support. Which, the future will show, but it is scarcely probable that there can be any speculation for a rise in Panama shares at the present moment.

	Par.	Nov. 12.	Nov. 5.	
	f	f c	f c	f c
Three per Cents.	100	80 5	79 60	+ 0 45
Redeemable Threes	100	81 80	81 20	+ 0 60
Four & a-Half per Cnts.	100	108 17½	107 90	+ 0 27½
Italian	100	96 5	96 10	- 0 5
Austrian Gold 4%	100	88 10	88 0	+ 0 10
Turkish Fours	100	14 12	14 15	- 0 3
Egyptian Unified	500	320	330 0	0
Bank of France Shares	1,000	4,770 0	4,700 0	+ 70 0
Banque de Paris	500	597 50	585 0	+ 12 50
Crédit Foncier	500	1,305 0	1,293 75	+ 11 25
Paris Gas Shares	250	1,450 0	1,447 50	+ 2 50
Suez Canal	500	2,045 0	2,015 0	+ 30 0
Panama	500	411 25	393 75	+ 17 50
Northern Railway	400	1,492 50	1,492 50	0
Western Railway	500	840 0	833 75	- 1 25
Orleans Railway	500	1,302 50	1,300 0	+ 2 50
Eastern Railway	500	780	797 50	+ 2 50
Lyons Railway	500	1,222 50	1,241 25	+ 1 25
Southern Railway	500	1,160 0	1,155 0	+ 5 0
South of Austrian Rail.	500	272 50	271 25	+ 1 25

The Department of Finance invited applications for a sum of 45 millions of francs in 4 per cent. Treasury bonds at 100f 50c, redeemable on the 1st September, 1889. They will be issued in fractions of 10,000f capital, bearing coupons of interest payable on the 1st March and 1st September, free of taxation. This issue was authorised by a Bill presented on the 26th March last, opening credits of 15 millions for subventions for bye-roads in the provinces, and 30 millions for school buildings.

The indirect taxes in October produced a sum of 205,961,000f, which was a deficit of 6,619,300f on the estimates, and of 8,032,000f on the same month last year. The returns for the first ten months of the year show a loss of 26,510,300f compared with the estimates, and of 2,774,000f on the last ten months of 1884. If, however, account is taken of the extra day, the 29th February last year, there was an increase of 2,920,700f in 1885.

A clause in Art. 12 of the new Latin Monetary Convention has given rise to an argument as to the interpretation between the *Débats* and the *Temps*. By it the contracting parties engage to withdraw, or to refuse, the legal tender of silver five-franc pieces of the States not forming part of the Union. That coin cannot be accepted either at the public offices or at the banks of issue. The *Débats* advised the public to refuse at once Belgian silver coin, as the five-franc pieces have only an intrinsic value of four francs, and declared that those persons who continued to accept them did so at their risk, as they are not a legal tender. The *Temps*, on the other hand, maintains that the Bank of France is bound to receive them until the end of the year, as Belgium will only then cease to form part of the Union. The *Temps* appears to be in the right, as the Bank of France, in 1878, undertook to receive the foreign silver coin so long as none of the States of the Union did not modify their monetary system. Belgium, while declining to renew the Convention, has so far not modified her system, and admits silver five-franc pieces as a legal tender without limit. The Bank of France has, therefore, no pretext to refuse to accept them. It may, besides, be supposed that notice will be given before the Bank ceases to receive Belgian coin, and none has yet been issued.

French shipping brokers are very tenacious of their monopoly, and resist any supposed infringement of their rights. After long litigation, the Court of Cassation finally decided that foreign shipowners could dispense with the services of brokers, by performing the ship's business personally, or by their clerks, provided that they could speak French. Their clerks or representatives must, however, be exclusively employed by them, or at least must not perform any commercial acts for other parties. An agent of the French Transatlantic Company in a port of Algeria has just been prosecuted by the local brokers for an infringement of their monopoly. The brokers admitted the right of the steamship company to employ an agent in their sole employ, but pretended that the defendant had forfeited his rights by collecting bills for the Paris Crédit Lyonnais. The tribunal, however, decided that this was not sufficient to make him a trader in the legal sense of the word, as he had no offices, and did not pay a *patente*. The brokers keep strict surveillance over the shipowners' representatives, and take care that they do not step beyond the ground they have gained.

The receipts of the Suez Canal Company in the first ten days of the month amounted to 1,570,000f, against 1,240,000f in the same period of 1884. The company announces the payment of an interim dividend of 22f 50c on the 1st January, in addition to the six months' interest at 5 per cent. The coupon of that date will consequently be 35f, or 32f 78c net per share. The *actions de jouissance*, or redeemed shares, will receive 22f 50c; the delegations 12f 50c as interest, and 33f 11c as dividend, together, net 43f 73c; *delegations de jouissance*, 31f 8c; founders' shares, 12f 67c per hundredth part.

The Suez Company will commence on the 1st December the experiment of passing vessels through the Canal by night, but this service will be confined at first to men-of-war and postal steamers, and to the portion of the Canal between Port Said and the post No. 54, a distance of about 30 miles. Vessels must be provided with their own electric apparatus, showing lights forward, aft, and on each side. Special nautical directions have been issued.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, November 2.

The improvement in the iron and steel trades reported during the past week has been somewhat surprising. It has come upon us, as it were, like a thief in the night; but, on the other hand, it is a good deal more welcome. While the gain made is a source for self-congratulation, I cannot find, in my walks among and talks with importers of Scotch pig iron, that any encouragement is held out in that direction. American pig iron is in better demand—a good deal better. Foundrymen, now that prices for pig are stiffer, and that furnacemen are less inclined to sell, are all the more anxious to buy, in anticipation of future wants. But sellers are refusing to negotiate for 1886 delivery at current rates. No advance in prices has been made, but it would not be surprising if quotations were put up a peg or two before this letter reaches you, although it is not at all certain that they will be. It will be easy to recall that Southern pig iron has for two months past been enjoying a period of great activity. Some of the smaller furnaces are out of blast there, but the larger ones are making more iron than ever, and are “full of orders.” The West, too—in Western Pennsylvania, Kentucky, Ohio, and in Indiana, and Illinois—has reported a better demand for pig iron since August. This has not been constant. In fact, at times, there have been reactions, and the outlook has temporarily been beclouded. At “the East”—in New Jersey, Eastern Pennsylvania, in New York, and elsewhere—there has, up to the present time, been no pronounced gain. Trade has till now been “quiet,” and prices have been “firm,” with the demand only “moderate.” The past week has given a uniform complexion to the various domestic pig iron markets, viz., that based on an increasing demand. At the East, of course, this is the more striking. The Southern furnaces merely continue their previous record. At the West there is great delay in getting orders filled, due to furnaces being closely sold up or to their being over-sold. And in the North Atlantic pig iron region demand has broadened, only to find furnace yards bare of stocks, with the prospects of an early advance in quotations. Forge iron is very scarce, and this, constituting as it does, the bulk of the raw iron used for foundry purposes, forms a strong stimulus to the market. Old rails, too, are very scarce, as they have been for some months past. They are quoted nominally at 18 dols and 19 dols, but cannot be obtained at that figure. And yet another item, that of nails:—the Western Nail Makers' Association have been resisting a strike of *employés* for several months. To do this, they have had to sacrifice their share of the trade to the Eastern Association, which now finds its stocks about depleted and its capacity deficient. Nails are not only scarce; they cannot be obtained in large lots. The price is, say, about 2 dols 50c per keg. Yet it is a matter of extreme doubt, if in the City of New York to-day an offer of 3 dols 50c for 100 kegs over and above outstanding contracts could be filled promptly, if at all. One firm, having the Eastern agency for a large wheeling mill, and a contract with them to take 1,000 kegs per month, finds itself unable to secure more than two or three hundred kegs per month, although it has in turn contracted for a full 1,000 keg delivery. These isolated facts are specified as indicating how close ashore the iron trade has run in the matter of supplies. Should a genuine and widespread demand come now—and such appears to be coming—its effects may be readily calculated. Steel rails have lead the way in this move. The mills are all full for 1885 delivery, and are slow to discuss contracts for next year under 35 dols. The price at Eastern mills has been advanced 1 dol per ton this week, to 32 dols per ton, and at Chicago to 35 dols, from 34 dols. Heavy orders have been taken from Tennessee and from Texas railways, and other orders are to follow. Renewal orders from the Missouri-Pacific have brought the total of the past week's rail contracts up to 100,000 tons. And none of the Eastern trunk or Granger railways have yet covered their probable requirements for renewals, &c., for 1886.

This summary of the situation is gleaned from representatives here, at the West, and at the South, of the

larger blast furnaces—from men who have heretofore been slow to claim an improvement in the iron business, even when temporary spurts had been recorded. They take a conservative view of the brightened prospects, even now. They express the hope that no “boom” will be counted on, as none is desired, and, for that matter, none probable. That the turning-point has been reached, and that the upgrade movement has begun, they are undoubtedly confident. Even bar iron is more active and firmer, with an increased demand from agricultural implement makers.

After ascertaining these points, I asked, “How about Scotch iron? Is that to be benefited by the gain here?” One of the leading importers of Scotch pig iron replied that there is no inducement to be held out to Scotch iron makers. The demand for leading brands is “very dull” indeed, and prices are “very unsatisfactory,” even with freight rates only nominal. A part of our former requirements of Scotch pig has been replaced by the better makes of domestic (Southern) pig iron. It was shown by *Bradstreet's* last November that over 100,000 tons of Southern iron had (that year) invaded Pennsylvania, New Jersey, New York, and New England, where it was used to mix with harder Eastern iron for foundry purposes. The late spurt in the demand for Western iron was supposed to check Southern pig shipments to the East, but a second report on the subject shows that it is not so. The comparative shipments for three years have been:—

SOUTHERN PIG IRON SHIPMENTS EAST.

	1885.		1884.		1883.	
	No. of Furnac's Sending East.	No. of Tons Sent East.	No. of Furnac's Sending East.	No. of Tons Sent East.	No. of Furnac's Sending East.	No. of Tons Sent East.
Maryland	1	250	4	3,772	4	7,577
Virginia	9	71,150	11	72,374	9	32,027
North Carolina ...	0	...	1	800	0	...
Georgia	1	508	2	5,540	2	1,375
Alabama	7	22,814	8	10,250	3	2,665
Tennessee	3	4,000	7	4,330	4	770
Kentucky	2	336	2	3,800	1	4,374
West Virginia	0	...	1	2,500	2	10,101
Totals	23	99,058	36	103,366	25	58,809

It will be noted that Virginia and Alabama irons are monopolising the Eastern business doing by Southern furnaces, and that West Virginia, Maryland, Kentucky, and Georgia are virtually out of that race.

The general trade situation throughout the United States preserves the main features of recent weeks. There is less buying from first hands in dry goods, woollen, and other lines; but the trade appear confident that settled cold weather will induce buying by the public, which must, of course, deplete stocks of country storekeepers, and so stimulate purchases at primary markets again. The volume of general trade is conceded to be in excess of that recorded for October, 1884, though not up to the aggregate for August or September.

The railway stock market has been shoved up again. There was a very widespread opinion a week ago that steam had already been crowded on pretty hard, and that a reaction, at least, must result. Down to Saturday night no reaction had made its appearance. Lackawanna had been pushed up to 120, and is now dangerous to touch. Whenever it begins to tack, it always goes on or off at least ten points. Union Pacific has not gone with the current very readily, nor has Western Union. The Grangers, as previously reported, are very strong, with St Paul towering above them all. The South-Westerns, too, are regarded as a purchase, and their good business prospects, with an outlook for a general improvement in trade, backed by the specially pronounced industrial and agricultural development at the South, are responsible for it. The Eastern trunk lines continue strong, with the tendency upwards, which, in the case of the Vanderbilts particularly, is hardly warranted. New York Central above par (103) and paying but one per cent. quarterly, and St Paul (common) paying 5 per cent. per annum, and selling at 85 to 87, makes the former's price look anomalous. Lake Shore, at 82, is not earning fixed charges, including its Nickel Plate obligations. There

must be a good deal of readjustment of quotations, it is quite plain. The volume of freight moving East has not increased, but the aggregate carried by the leading lines maintains the proportions of late weeks. Railway earnings, notably those of the Pennsylvania Railroad, have improved of late. Carrying rates have been fairly well maintained since October 15. If the quantity of goods carried was also larger, the earnings account would be much more satisfactory. The opinion is still held that the stock market has been pushed ahead too far, and that there must be "a breathing spell," as it were. Whether the present week (beginning November 2) will witness this or not, is what a great many people are anxious to learn. The export movement of leading staples shows no signs of recovery, grain, provisions, and petroleum being all quoted quiet, and in light demand. An attempt to reorganise the Reading Railroad for the tenth or twentieth time is announced for this week, details of which have no doubt already reached you. It is not thought here now that the main body of the general mortgage bondholders will agree to the proposition, which is to give for each 1,000 dols bond 750 dols in a new 4 per cent. bond, and 750 dols new first preferred stock at 5 per cent. The stockholders "will undoubtedly accept."

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 9.

A Bill respecting the building of a canal between the Baltic and the German Ocean has been submitted to the German Federal Council. The Bill fixes the cost of the undertaking at 156 million marks, of which Prussia is supposed to contribute 50 millions. The rest is to be defrayed by the Empire, and Prussia will take its share in that also, so that it will pay almost two-thirds of the entire sum. The Empire's share, amounting to 106 million marks, would be provided by means of a loan, for which both interest and sinking fund would be provided out of the tax levied on all ships passing through the canal. The tax would be fixed by the Federal Council. The plan for this work has been chiefly based on military considerations, and both breadth and depth are to be such as to admit of the passage of Germany's largest men of war. The canal which would cut through Holstein would enable the fleet in the Baltic to join the fleet in the German Ocean, even if the Baltic were closed by the enemy's fleet. Next commercial interests were consulted. The voyage round Cape Skagen is very dangerous, and causes much loss of time and money. The expenses are so great, that coal cannot be taken from the German Ocean to the Baltic at the price demanded for coal from the Scottish ports or from those of Northern England. The canal will reduce the distance from any port south of Hull to the island of Rugen by 237 sea miles—that is, sailing-boats will save eight days and steamers 22 hours. For the latter the voyage on the canal is supposed to last 13 hours. The number of ships sailing from ports of the Baltic to the German Ocean and back exceeds 24,000, and it is supposed that quite 18,000 would make use of the canal, conveying, it is supposed, at least five and a-half million registered tons. Attention is also called to the dangers evaded if the Skagerack has not to be passed. Between 1877 and 1881 no less than 92 German ships, worth from three to four million marks, were lost during their voyage past Cape Skagen.

The plan places the entrance of the canal at three kilometres above Brunsbüttel, at the mouth of the Elbe; the mouth of the canal would be in the Bay of Kiel, near Holtman. The canal would flow from the west, through the lowlands of Kudensee, to Wittenbergen, on the Eider, then parallel with this river to Rendsburg, whence it would be merged into the Eider canals, whose curves would, however, be corrected. The breadth of the canal at the bottom would be 26 metres; on the water-level, 60 metres; and the depth of water would be 8½ metres everywhere, except at the entrance and at the mouth, where it would be much greater.

A report on the commerce between Germany and the United States from September 30, 1885, shows that the German exports to the States amounted to 251,000,000

marks, against 279,900,000 marks in 1884, 265,500,000 marks in 1883, 207,700,000 marks in 1882, 219,800,000 marks in 1881, 225,300,000 marks in 1880, and 193,900,000 marks in 1879. The greatest increase has been in the exports of sugar, woollen goods, and hosiery. On the other hand, the exports of chemicals, gloves, musical instruments, paper, metal goods, and albums have been much less important than they were during the preceding years.

The Commercial Chamber of Cologne shows in a report just published, that the consumption of wool has increased considerably during late years. The home production has not changed, and still stands at the figure of 500,000 cwts, but the imports have more than doubled during the last ten years. The imports for 1884 were 2,325,528 cwts, and the exports only 473,000 cwts; the total consumption amounted to 2,378,500 cwts—that is, 20 per cent. more than in 1883. The prices of colonial wool sank by about 4 per cent., and are now the lowest since 1869. German wools have brought from 5 to 10 per cent. less than last year, and are not much in demand even at the lower prices.

In Vienna the question of overfilled tramway cars is very much discussed just now. The Town Council while debating the subject, studied the question of means of communication in Berlin and Vienna. It would appear that in 1876 Vienna conveyed 19,600,000 fares in 556 tramway cars, and in 1884, 40,300,000 fares were conveyed in 731 cars. Vienna has only 2,632 one and two horse cabs, Berlin as many as 4,850. But then in Vienna there are 726 omnibuses, in Berlin only 138. The tramways of Berlin muster 765 cars, of which 433 are in use on week days, and 478 on Sundays. In Vienna there are 731, of which only 281 circulate on week days, and from 400 to 480 on Sundays. The tramway of Vienna has 2,308 horses, that of Berlin 3,400. Berlin, moreover, owns a city railway, whereas Vienna does not.

A conference of Austrian iron manufacturers is expected to take place this week. The subjects to be debated are a reduction of the production, and an advance in the prices of pig iron. In 1884, the total production of Austria and Hungary was 16 million cwts. The manufacturers hope that by concluding an agreement with each other, they will be able to raise the price by 50 kreuzers (about tenpence) per double cwt. Previous efforts to make this arrangement failed, because the Iron Industries Company of Prague refused to reduce its production. The arrangement would, of course, be of the greatest disadvantage to the consumer, because the protective duty on iron is so high as to prevent foreign manufacturers from appearing in the market.

Traffic on the Elbe has been very busy during October, although the water was uncommonly low during the last days of the month. In all 187,686 tons were conveyed on the Elbe, that is 86,000 tons more than in September. The chief article was, as usual, brown coal, of which 142,466 tons were taken down the river. The transport of sugar was less than in September, but more than 1,500,000 cwts of fresh fruit was taken to Berlin, against 700,000 in September. Barley, oats, flour, and wood were the other articles conveyed.

Correspondence.

A NEW DEVELOPMENT OF AUSTRALIAN BANKING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the interesting remarks on this subject which appeared in your issue of 7th instant, the following words occur:—"The bank (*i.e.*, the Union Bank of Australia) will be able to enter freely upon that system of financial business now supposed to form more especially the province of the various land mortgage and agency companies." To those not conversant with the history of Australasian banking such a statement is liable to cause misapprehension. As an old Australian colonist, I therefore crave space in your valuable columns to offer some remarks on this subject. In the earlier stages of Australasian banking, those who chiefly required financial facilities on a large scale were the pastoral tenants of the Crown community, known as the squatters. They did not then obtain advances

on their stock and stations direct from the banks, but through the medium of their mercantile agents at the shipping ports, who managed the sale of their wool or other products, and supplied them with the stores and plant requisite for the conduct of their squatting operations. The capital was supplied by the banking institutions to such mercantile agents, beyond that of which they were themselves possessed, by the discounts of the acceptances of their squatting clients. In later and more prosperous times the latter discovered that the rates of discount and commission which they were called upon to pay to the mercantile agents were considerably higher than those levied by banking institutions for affording the required financial facilities. This anomaly was rectified in a two-fold manner, (a) by direct applications being made to the banks by the squatters or landowners to conduct their financial business, which had previously been done through the intervention of the mercantile agents, and (b) by the establishment of land mortgage and agency companies, who were prepared not only to supply capital to the colonist on approved securities at more moderate rates of interest than those which they had previously paid, but to transact the mercantile agency business at rates of commission which bore a very favourable comparison with those to which they had submitted in the earlier stages of their career. In the course of years, and under the influence alike of varying seasons and of fluctuating produce markets, it became the experience of those banks who came into direct contact with the squatters or landowners, that not only were certain loans apt to become "dead," and the properties pledged as security for them to require careful "nursing," but that the concomitant business imposed was essentially mercantile and not financial in character, involving special knowledge of colonial products and markets. While the experience thus gained by banking institutions that advances made direct to the squatters and landowners were by no means liquid in character, the desire to find others more in keeping with banking regulations afforded an opportunity for the acquisition of the financial and mercantile colonial business by the increasing number of mortgage and agency companies which have sprung into being during the past twenty years. The establishment of such institutions in connection with the Australasian colonies has been the means not merely of materially increasing the capital available for loan there, but of diverting from banking circles a large proportion of that business which dearly-bought experience has not unfrequently shown, was beyond the legitimate sphere of banking operations. To others I may well leave the solution of the problem as to what this new departure in fixed deposits by the creation of "Inscribed stock" may portend, but enough has been written to show that it does not indicate any desire to pursue the retrograde course of reoccupying a field beyond the limits, as you justly remark, affixed to sound banking.—Your obedient servant,

POMINGOLARNA.

London, November 11th, 1885.

Notices of Books.

Lectures Introductory to the Study of The Law of the Constitution. By A. V. Dicey, B.C.L., of the Inner Temple, Barrister-at-Law, Fellow of All Souls' College, Oxford, Hon. LL.D., Glasgow. London: Macmillan and Co. 1885.

THE scope of Mr Dicey's work, as he carefully defines it in the opening chapter, is neither historical nor political, but legal. His concern is with the English constitution as it is, not with what it has been, nor what it may grow to be. Still less does he offer any suggestions for its improvement or modification. He lays before us with extreme clearness "The Law of the Constitution," i.e., the Constitution in the only aspect under which it is cognisable by our Courts of Law. With this guiding principle kept clearly in view, Mr Dicey proceeds to make a complete and impartial analysis of the British Constitution, pointing and elucidating

his remarks by frequent references to the Constitutions of the United States, of France, of Belgium, of Switzerland, and of our own colonies. In fact, his method is closely akin to that of a professor of comparative anatomy, who explains the uses and functions of the several organs by comparison with "homologous parts" in allied species. The result is, that we obtain from a careful study of Mr Dicey's lectures a more complete and accurate knowledge of both the spirit and the letter of our institutions, than is, so far as we know, obtainable from any other source. We may add that his teaching is conveyed in a most agreeable form. His book is not only instructive, but thoroughly readable.

A History of Constitutional Reform in Great Britain and Ireland, with a Full Account of the Great Measures of 1832, 1867, 1884. By James Murdoch, Member of the Faculty of Procurators in Glasgow, &c. Blackie and Son, Glasgow, Edinburgh, and London. 1885.

MR Murdoch's work is, in some sort, akin to the foregoing, inasmuch as it treats of the British Constitution, though from a different standpoint. Mr Dicey's task was simply to expound, not to eulogise nor to criticise. Mr Murdoch comes before us as an ardent reformer. But this is not the only, nor even the chief, difference between the two writers. We miss in Mr Murdoch that careful enunciation of well-weighed opinions, which are leading characteristics of Mr Dicey's manner. To go no further than the preface, we find Mr Murdoch committing himself to a hasty and sweeping generalisation, which would hardly pass unchallenged if delivered before a debating society. "The history of human government," he informs us, "exhibits an organic growth or development—it has a beginning, middle, and end. It begins with despotism, runs a course of constitutionalism, and ends with self-government." Now history teaches us that despotism is rarely the initial stage in any society, but, on the contrary, a late development. It is by no means universally, or even generally, succeeded by "constitutionalism." And, then, what are we to understand by "self-government" as contrasted with "constitutionalism"? And where are we to look for an exemplification of the assertion that a course of constitutionalism following despotism naturally ends in "self-government"? Theories like these, as crude as they are profoundly unhistoric, pervade the introductory chapter, and do little to inspire the reader with confidence in Mr Murdoch as a historian. But when he "leaves his prattles and prebbles," and gets to actual narrative, a marked improvement is perceptible, and in relating the struggles attending the several "periods of reform," which constitute the especial subject matter of his work, he has shown considerable skill in arranging the abundant materials which lay ready to his hand. He would, indeed, have done wisely to confine himself entirely to narrative, for his thoughts and opinions are, to say the best, neither weighty nor important.

England's Supremacy: its Sources, Economics, and Dangers. By J. S. Jeans. London: Longmans, Green, and Co.

MR JEANS, who is already well known as an able writer on trade subjects, has here taken a wider view of our industrial and economic condition than he has hitherto attempted. His aim has been to bring together as compendious a collection of facts as possible, and to show what light these throw upon many of the more pressing problems of the day. For this work Mr Jeans is well fitted. He is a careful and patient investigator, who can convey his ideas in terse and vigorous language; and he has also the rarer faculty of being able to weigh evidence judicially, and to marshal his facts and figures so as to make evident not only the magnitude and importance of each set, but also the bearing of each upon the others. In the mass of statistical and other information he has collected in the present volume, there are here and there items the accuracy of which appears to us to be open to question, and there are a few of his conclusions from which we are inclined to dissent. But the work as a whole is a distinctly able one, which all who are interested in the industrial and economic questions of the day will find it to their advantage to read.

History of Prices Since the Year 1850. By Michael G. Mulhall. London: Longmans, Green, and Co.

MR MULHALL'S works we have always been inclined to regard as above all things works of imagination. He is the Jules Verne of Statisticians, and given the smallest basis of definite information, he will build upon it an imposing structure, which has all the appearance of actuality, but which, when examined resolves itself mainly into mere airy imaginings. Ask the most able of statisticians, for example, to reckon up for you the aggregate wealth of this country, and he will tell you that the task is beyond his power. By processes which he admits are more or less imperfect and unsatisfactory, he will draw up an estimate for you, but he is always careful to point out that his estimate is only a guess at the truth, and can lay no claim to perfect accuracy. But Mr Mulhall sets no such limits upon his powers. He is ready at any moment to reckon up for you the wealth not only of this country only, but of all countries on the face of the earth. He will tell you to a penny what is the daily average income or expenditure of an inhabitant, say, of Spain or Russia, and what proportion that bears to the earnings and expenditure of men of other nationalities. Then, again, although it would puzzle a banking expert to say how many people in the United Kingdom have money deposited in any of our banks, or what sum their aggregate deposits amount to, Mr Mulhall will, apparently without hesitation, draw up for you a statement showing the number of depositors for the whole of Europe, and stating to the decimal of a pound what is the average amount of the deposits. This statement, moreover, he will give you not for one year only, but for a period of years extending over a quarter of a century. And, passing from comparatively small things to great, he will determine the value of the whole products of the world during any of the past fifty years, and fix for any and all of those years a general "price-level." There is, indeed, to all appearance, only one thing that Mr Mulhall will not do—he will not condescend to explain how his astounding calculations are worked out. Were he, for example, to tell us how his estimate of the value of the total products of the world has been arrived at, or how he has calculated the aggregate wealth say of Spain, we would have some insight into his method of investigation, and be able to judge of the value of his work. As it is, however, we are compelled to lay his book down in wonder at what are either its flights of fancy, or its almost superhuman feats of research.

The Postulates of English Political Economy. By the Late Walter Bagehot. Student's Edition, with a Preface by Alfred Marshall, Professor of Political Economy, Cambridge. London: Longmans, Green, and Co.

This is a republication in a cheap form of three essays, contributed by Mr Bagehot to the *Fortnightly Review* in 1876, and subsequently included with other of his writings in the volume of "Economic Studies," edited by Mr. R. H. Hutton. The character and scope of the essays and the object with which they are now republished are thus described in Professor Marshall's preface:—"Mr Bagehot," he writes, "left behind him some materials for a book which promised to make a landmark in the history of economics, by separating the use of the older, or Ricardian, economic reasonings from their abuse, and freeing them from the discredit into which they had fallen through being often misapplied. Unfortunately, he did not complete more than the examination of two of their postulates—the transferability of labour and capital. But these he treated with so much sagacity and suggestiveness, as to give great help in dealing with the others, and I have long been anxious that what he wrote about them should be published in a cheap form, so as to have a wide circulation among students." Of the peculiar fitness of Mr Bagehot for the task he undertook, Professor Marshall goes on to speak in terms of high eulogy; and while it might perhaps be out of place for us to give expression here to our own admiration of Mr Bagehot's work, we may be permitted to endorse Professor Marshall's commendation, and to join with him in the hope that the essays, in the cheaper and more convenient form in which he has reissued them, will be widely read by students of economics.

Scientific Meliorism and the Evolution of Happiness. By Jane Hume Clapperton. London: Kegan Paul, French, and Co.

By "Scientific Meliorism," the author tells us she means no less than "an alteration in humanity itself,..... directed to the attainment of general happiness by the banishment of tyranny, despotism, self-will, pride, and every anti-social emotion, and the establishment of the perfect justice and equality essential to the highest ethereal state." This ideally perfect state, we are informed, is incompatible with individualism or domestic life, and that is to be abolished. Equally incompatible is it with the relations at present existing between the sexes, and these are to be reformed by the institution of a system of "early marriage and freedom to young love, checked only by scientific knowledge of the laws of health, and by measures to prevent propagation except at the age of maturity, because in conscious evolution, sexual functions cease to be regarded as essentially allied with propagation." Scientific Meliorism, moreover, will have nothing to do with theological ideals, but "frankly and deliberately relinquishes supernaturalism, and in the sphere of the real sets itself to the reconstruction of a religious cultus." And to descend from great matters to small, Scientific Meliorism is to take "no part in the excitement of an artificial frivolous society," but is to create and foster "the invigorating excitement of useful labour, alternating with unconstrained and tranquil delights." If any of our readers are tempted to know how this new earth is to be created, they can invest 8s 6d in the purchase of the book. But the investment is not one that we can recommend.

Representative British Orations, with Introductions and Explanatory Notes. By Charles Kendal Adams. London: Fisher Unwin. 1885.

MR ADAMS'S "Representative British Orations" are well chosen, not only as specimens of oratorical eloquence, but as having been for the most part delivered on momentous occasions, and having in more than one instance exerted a decisive influence on the destinies of the nation, and indirectly on those of the whole civilised world. They date from 1628 to 1879, and comprise the illustrious names of Eliot, Pym, Chatham, Mansfield, Burke, Pitt, Fox, Mackintosh, Erskine, Canning, Macaulay, Cobden, Bright, Beaconsfield, and Gladstone. The introductory notices are pithy, interesting, and instructive, and the explanatory notes will be found useful by English as well as by American readers. The form and size of the volumes are to be commented on the score both of utility and elegance, and the paper and type are *de luxe*.

Circulating Capital. By An East India Merchant. London: Kegan Paul, Trench, and Co.

THERE is no need for the writer of this book to join in the Scotchman's prayer to be granted a "canty conceit" of himself. That he already has in abundant measure, and so far as we are able to judge, the gratification of the writer's self-conceit is the only end which the publication of the work is likely to achieve. The early chapters of the book are devoted to an attempt to prove that all writers of eminence on economic subjects, with the one exception of Adam Smith, were either fools or knaves. David Ricardo, we are told, was "too ignorant a man to give any very systematic arrangement to his shallow theories." Thomas Robert Malthus is spoken of as a secularised clergyman, who ought rather to have been sent to Bethlehem than promoted to a chair of political economy. James Mill is denounced as "a literary adventurer," and his "Elements of Political Economy" described as "a work, the chief events of which consist in epitomising the vagaries of his friend Ricardo." In brief, according to our author, Adam Smith is the one economic Mahomet, and the East India Merchant is his prophet. And having to his own satisfaction established this proposition, the writer proceeds to propound dogmatic views respecting prices and the currency, which, being expressed in somewhat grandiloquent terms, are often not easy to understand, and which it is hardly worth while to criticise.

The Panama Canal: Its History, Its Political Aspects, and Financial Difficulties. By J. C. Rodrigues, LL.B. London: Sampson Low and Co. 1885.

MR RODRIGUES' book consists of articles contributed by him to the *Financial News*, collected and revised. He seems to write with a strong animus against the promoters of the Panama Canal; but, after making all due allowance for prejudice, the facts and figures which he extracts from *Le Bulletin du Canal*, the organ of M. de Lesseps, are, to say the least, discouraging as to the financial prospects of the undertaking, and as to the possibility of its completion within the promised term—1888-9—or, indeed, of its completion at all under the present management. The total cost of this gigantic undertaking was, it will be remembered, somewhat lightly and arbitrarily fixed by M. de Lesseps at 700 millions of francs (28,000,000*l.*). To this figure he still adhered at the last annual meeting of the Panama Canal Company, held July 29th of the present year, when he presented his report for the year ending June, 1885, accompanied by the usual *Inventaire*, or financial statement for the preceding year (1883-4). Yet Mr Rodrigues shows from *Le Bulletin du Canal*, that in the first fifteen months 8,800,000*l.* had been spent, whilst, out of the computed 125,000,000 cubic metres of excavation, only 1,103,000 metres had been accomplished. The stupendous barrage of the Chagres still remains to be estimated; indeed, the plans for the huge reservoir to be formed have not, so far as is known, been as yet decided on. On these and other data, Mr Rodrigues places the total cost of the canal, not at 28,000,000*l.*, but at 107,000,000*l.* Hence he deduces that, even allowing 5,000,000 tons for the business of the canal, and admitting the high price of 12s per ton producing an annual revenue of 3,000,000*l.*, there would, after making allowance for interest and amortisation, and running expenses, be an annual deficit of over three millions.

The Will Power: Its Range in Action. By J. Milner Fothergill, M.D. London: Hodder and Stoughton, 1885.

DR. FOTHERGILL'S book is not, as its title might lead one to expect, a scientific treatise. Its purpose is purely didactic, and the lesson inculcated is the cultivation and training of the will. He attempts no investigation either of the source or the nature of will-power, but accepts it as one of the most important elements of individual character, and as exercising a more decisive influence on success in life than the most brilliant abilities. In this, as in all other faculties, mental and bodily, he fully recognises the force of heredity—a force which hitherto moralists have been apt to slight or overlook. Yet, somewhat inconsistently, he cannot relinquish the belief that strength of will may be developed, if not, indeed, actually created, by persistent and well-directed effort. No doubt this view of the matter is edifying; but we cannot help doubting the power of any amount of self-discipline to make a weak and irresolute nature strong and determined. Dr. Fothergill illustrates his teaching with numerous examples drawn both from history and from fiction. Among other historical characters, he adduces Napoleon I. and Napoleon III. as exemplifying, we presume, though it does not clearly appear, strength of will unsupported by strength of principle. Of the first, he says that he "was a stupendous villain;" the second he stigmatises as "after all, only a disreputable scoundrel." But wholesale and offhand vituperation of this kind does not help his argument.

The United Kingdom Stock and Share Brokers' Directory for 1885-6. By R. T. Poole. Price 4s 6d. London: Messrs W. J. Adams and Sons, 59 Fleet street.

THE previous edition of this work was issued in 1882, and the changes since then are said to have been very numerous, amounting, in fact, to several thousands. As a directory the work appears to be thoroughly comprehensive, details being given of the stock and share brokers in London, and upwards of 200 provincial towns. It seems likely to be especially useful to all who have dealings with the various provincial exchanges.

The Telegram Formula and Code Combined. By Frederick George McCutcheon. London: Marchant, Singer, and Co.

THE use of the code system in telegraphic communication is extending rapidly, but difficulties are usually encountered in obtaining a really efficient code. The best plan has usually been to make a private code, adapted to one special business, but this involves considerable expense, especially as it is only after much practical experience that anything like completeness is obtained. And it is often difficult to adapt to special uses the bulky codes which are intended to meet general wants. Mr McCutcheon's *Telegram Formula and Code Combiner* embodies a new idea, that is, it is not a code so much as a method of "coding," by which anyone can form a very extensive code for personal use at a small expense, and with comparatively little trouble. The system looks clear, and if practical experience proves that it can be worked with rapidity, it will no doubt be of considerable value in commercial circles.

The Simplex Telegraph Code; for Stockbrokers, their Clients, and Others. The Simplex Code Company, London.

THIS code seems likely to be useful for the chief end which the publishers have in view, viz., telegraphic code communication between stockbrokers and their clients.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and November 7, 1885, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1885-6.	RECEIPTS.			
		April 1, 1885, to Nov. 7, 1885.	April 1, 1884, to Nov. 8, 1884.	Week ended Nov. 7, 1885.	Week ended Nov. 8, 1884.
Balance on 1st April, 1885—					
Bank of England	£	£ 3,647,448	£ 4,259,916		
Bank of Ireland		1,345,769	1,372,658		
		4,993,207	5,632,569		
REVENUE.					
Customs	20,000,000	11,772,000	11,960,000	377,000	405,000
Excise	26,350,000	14,692,000	15,598,000	451,000	596,000
Stamps	11,450,000	6,939,000	6,976,000	260,000	274,000
Land Tax and House Duty	2,930,000	675,000	750,000	5,000	5,000
Property and Income Tax	15,400,000	3,561,350	3,199,000	51,000	43,000
Post Office	8,000,000	4,600,000	4,770,000	90,000	360,000
Telegraph Service	1,720,000	1,080,900	1,080,000	nil	nil
Crown Lands	380,000	185,000	185,000	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,360,000	880,310	619,423	63,259	65,472
Miscellaneous	3,200,000	1,763,555	1,913,767	43,276	20,885
Revenue	90,790,000	46,150,865	47,048,190	1,343,525	1,852,407
Total, including Balance		51,144,072	52,678,759		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		788,682	1,284,335		
Money raised by Exchequer Bonds		400,000	...		
Do Treasury Bills		3,000,000	...		
Temporary advances not repaid, for Deficiency		600,000	...		
Do for Ways and Means		2,100,000	...		
Totals		58,032,754	53,963,094		

The expenditure during the same period amounted to 54,969,478*l.*, as compared with 50,502,917*l.* in the corresponding period of last year, the issues during the week being 1,313,604*l.*

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

	Bank of England.	Bank of Ireland.	Total.
October 31, 1885	£ 1,044,588	£ 943,580	£ 1,988,168
November 7, 1885	999,210	970,066	1,969,276
Increase .....	...	26,486	...
Decrease	45,378	...	18,892

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 November 7, 1885:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	80,980 14 2	65,762 16 1
For stock sold or purchased for the Savings' Bank investment account	6,649 8 7	13,815 3 11
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	322 12 1	3,036 7 0
Total	87, 52 14 10	82,664 7 9
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	242,119 15 7	20,000 0 0
For stock sold or purchased for the Savings' Bank investment account	28,048 6 10	52,941 13 0
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	3,086 7 9	322 12 1
Total	273,254 10 2	73,264 5 10

	At 7th Nov., 1885.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
Total amount at the credit of:—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	45,711,217 8 0	45,705,929 0 11	45,163,410 11 4
The Post Office Savings' Banks Fund	47,480,849 3 8	47,280,859 19 4	44,780,411 15 10
Total	93,192,066 11 8	92,986,788 0 3	89,943,822 7 2
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of stock held for depositors in—Trustee Savings' Banks	645,761 17 10	638,701 15 4	473,248 9 11
Post Office Savings' Banks	2,384,198 5 0	2,359,692 11 7	1,855,278 11 9
Total	3,029,960 2 10	2,998,394 6 11	2,328,525 1 8

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 11th November, 1885.

ISSUE DEPARTMENT.

	£	£
Notes issued	35,446,000	Government debt ... 11,015,100
		Other securities ... 4,734,900
		Gold coin & bullion... 19,696,000
		Silver bullion
	35,446,000	35,446,000

BANKING DEPARTMENT.

	£	£
Proprietors' capital	14,553,000	Government securities
Rest	3,084,808	Other securities
Public deposits*	2,885,910	Notes
Other deposits	25,161,699	Gold and silver coin
Seven-day and other bills	218,449	
	45,903,866	45,903,866

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

Dated Nov. 12, 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)	24,909,819	Securities	35,328,523
Public deposits	2,885,910	Coin and bullion	20,713,913
Private deposits	25,161,699		
	52,957,428		56,042,236

The balance of Assets above Liabilities being 3,084,808, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 352,995	
Public deposits	221,314	
Other deposits	755,880	
Government securities	808,557	
Other securities	557,925	
Bullion	76,415	
Reserve	429,411	
Rest	7,532	

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 November 11, 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.
Aug. 19	£ 24,803,013	422,000 out	£ 24,835,815	£ 34,731,417	£ 37,153,532	£ 15,717,700	46	5
26	24,454,475	182,000 out	25,095,575	34,224,916	37,534,411	15,108,900	45	5
Sept. 2	22,946,866	427,000 out	24,752,325	33,266,177	37,391,031	13,944,541	44	5
9	22,809,601	5,000 in	24,438,945	33,068,339	37,410,508	14,130,656	41	5
16	22,380,286	505,000 out	24,333,536	32,912,731	37,595,277	13,796,751	41	5
23	27,481,488	461,000 out	25,798,135	35,687,474	38,105,655	17,433,309	52	5
30	21,908,455	268,000 out	23,300,855	33,711,713	39,723,792	12,457,598	36	5
Oct. 7	21,464,923	8,000 out	25,509,490	35,290,108	41,393,293	11,705,498	33	5
14	21,846,134	198,000 in	25,137,885	34,970,882	40,664,951	12,158,259	34	5
21	20,920,972	714,000 out	24,369,805	33,163,965	39,307,714	11,701,167	35	5
28	20,747,631	130,000 out	24,652,290	30,025,042	36,019,016	11,845,341	39	5
Nov. 4	24,637,497	64,000 out	25,044,365	29,024,794	36,497,805	11,343,132	33	5
11	20,713,913	100,000 out	24,691,370	28,047,609	34,131,323	11,772,543	41	3

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.	Nov. 10, 1875.	Nov. 15, 1882.	Nov. 14, 1883.	Nov. 12, 1884.	Nov. 11, 1885.
Circulation (excluding Bank post bills)	£ 28,165,340	£ 28,209,010	£ 25,464,975	£ 25,308,390	£ 24,691,370
Public deposits	3,223,589	2,545,824	4,630,222	4,444,050	2,385,910
Other deposits	20,209,963	22,593,159	24,129,604	22,640,007	25,161,699
Government securities	11,811,095	10,631,067	14,679,003	13,312,678	14,315,210
Other securities	19,643,108	22,531,912	19,571,301	21,866,639	19,816,113
Reserve of notes & coin	10,024,459	9,848,947	12,368,211	9,760,819	11,772,543
Coin and bullion	23,189,799	20,307,957	22,083,186	19,319,209	20,713,913
Proportion of reserve to liabilities	42 1/2 %	38 1/2 %	42 1/2 %	35 1/2 %	41 1/2 %
Bank rate of discount	4 %	5 %	3 %	5 %	5 %
Price of Consols	94 1/2	101 1/2	101 1/2	100 1/2	100 1/2
Average price of wheat	47s 6d	40s 11d	40s 1d	32s 6d	31s 1d
Exchange on Paris (sht)	25 20 30	25 21 1/2 2 1/2	25 21 1/2 2 1/2	25 23 1/2 3 1/2	25 21 1/2 2 1/2
— Amsterdam (sht)	12 0 1 1/2	12 1 1/2 2 1/2	12 1 1/2 2 1/2	12 1 1/2 2 1/2	12 0 1 1/2
— Hamburg (3mths)	20 64	20 63 67	20 50 60	20 64 68	20 52 60
Clearing-house return	95,119,000	138,159,000	124,951,000	97,040,000	92,765,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 566,855; in 1882, an excess of 61,247; in 1883, an excess of 4,558,303; and in 1884, an excess of 773,368. In 1885, there is an excess of 5,345,586.

In 1882, the Bank rate stood at 5 per cent., but in the open market the discount quotation for the best three months' paper was only about 3 1/2 per cent. The American exchange ruled weak, and gold was also taken in small amounts for Germany. A feature in the Bank return was the Government securities, which had dropped to a lower point than at any time since 1866.

In 1883, Lombard Street was quiet and inactive. Money ruled very easy. At German centres, however, moderately high rates prevailed.

In 1884, the Bank rate stood at 5 per cent., but the open market had a tendency to decline, and as the position was a delicate one, owing to the weakness of the foreign exchanges and the low position of the reserve, the Bank felt obliged to take money out of the open market, and so render its own discount rate efficient.

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

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.
Jan. 1-Aug 26	£ 3,618,674	Date. £ 390,581	Date. £ 21,323	Date. £ 18,236
Sept. 2	117,909	May 29 35,783	Feb. 3 20,274	Feb. 4 19,878
9	85,054	June 12 39,292	Mar. 2 23,281	Mar. 4 15,585
16	103,550	July 1 34,472	April 1 25,507	April 4 18,674
23	82,111	" 15 36,970	May 4 19,482	May 4 19,482
30	105,938	" 30 38,120	June 1 19,801	June 4 15,567
Oct. 7	107,451	Aug. 12 30,888	July 2 18,475	July 4 18,411
14	94,709	" 28 37,565	Aug. 6 21,631	Aug. 4 20,013
21	111,401	Sept. 16 57,188	Sept. 1 19,234	Sept. 4 17,151
28	85,940	" 30 34,769	Oct. 1 22,070	Oct. 3 18,428
Nov. 4	123,983	Oct. 15 33,226	Nov. 5 16,555	Nov. 4 16,503
11	92,765	" 29 38,088		
Total, 1885	4,727,492	786,922	227,723	200,918
Corresp'g total, '84	5,016,978	861,763	253,720	222,485
Incr. or Dec. in 1885	-289,486 = 5.7 %	-74,841 = 8.6 %	-25,997 = 10.2 %	-21,567 = 9.7 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to Oct. 31	£38,230,153	£31,608,136
Total week ending Nov. 7	2,407,176	2,676,272
Total to date	40,637,329	34,284,408
Increase in 1885	3,647,129 = 3.3 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.

	Nov. 12, 1885.	Nov. 5, 1885.	Nov. 13, 1884.	Comparative Increase or Decrease.	
				Last Week	Last Year.
ASSETS.					
Coin and bullion—Gold ...	46,090,000	46,079,000	41,659,000	+ 11,000	+ 4,431,000
— Silver ...	43,719,000	43,831,000	41,131,000	+ 112,000	+ 2,588,000
Government securities ...	14,113,000	14,113,000	14,113,000	...	...
Private securities ...	39,032,000	39,236,000	47,972,000	+ 204,000	+ 5,940,000
LIABILITIES.					
Notes ...	113,085,000	113,704,000	115,294,000	+ 619,000	+ 2,209,000
Government deposits ...	5,557,000	5,698,000	6,542,000	+ 141,000	+ 15,000
Private deposits ...	15,004,000	15,097,000	13,644,000	+ 93,000	+ 1,360,000

IMPERIAL BANK OF GERMANY.

	Nov. 7.	Oct. 30.	Nov. 7.	Last Week Last Year.	
				£	£
ASSETS.					
Coin and bullion ...	29,767,000	29,699,000	27,359,000	+ 68,000	+ 2,408,000
Discounts and advances ...	21,069,000	21,896,000	25,124,000	+ 827,000	+ 4,055,000
LIABILITIES.					
Notes in circulation ...	37,707,000	37,749,000	38,595,000	+ 42,000	+ 888,000
Current accounts ...	10,756,000	11,046,000	10,977,000	+ 290,000	+ 221,000

NETHERLANDS BANK.

	Nov. 7.	Oct. 31.	Nov. 8.	Last Week Last Year.	
				£	£
ASSETS.					
Coin and bullion—Gold ...	3,928,000	3,891,000	2,555,000	+ 37,000	+ 1,373,000
— Silver ...	7,842,000	7,863,000	7,610,000	+ 24,000	+ 232,000
Discount and advances ...	7,655,000	7,390,000	8,302,000	+ 265,000	+ 647,000
LIABILITIES.					
Notes in circulation ...	16,537,000	16,319,000	16,652,000	+ 218,000	+ 115,000
Deposits ...	1,436,000	1,363,000	349,000	+ 73,000	+ 1,037,000

NATIONAL BANK OF BELGIUM.

	Nov. 7.	Oct. 29.	Nov. 6.	Last Week Last Year.	
				£	£
ASSETS.					
Coin and bullion ...	3,632,000	3,581,000	3,776,000	+ 51,000	+ 144,000
Discounts, &c. ...	12,481,000	12,098,000	11,653,000	+ 383,000	+ 823,000
LIABILITIES.					
Circulation ...	14,025,000	13,803,000	13,490,000	+ 222,000	+ 535,000
Deposits ...	3,100,000	2,963,000	2,864,000	+ 134,000	+ 236,000

NEW YORK ASSOCIATED BANKS.

	Nov. 7.	Oct. 31.	Nov. 8.	Last Week Last Year.	
				£	£
ASSETS.					
Specie ...	18,760,000	19,400,000	16,040,000	+ 640,000	+ 2,720,000
Loans and discounts ...	63,270,000	63,880,000	63,060,000	+ 680,000	+ 10,140,000
Legal tenders ...	5,369,000	5,500,000	6,660,000	+ 140,000	+ 1,300,000
LIABILITIES.					
Circulation ...	2,000,000	2,000,000	2,560,000	...	+ 440,000
Net deposits ...	76,160,000	76,900,000	63,420,000	+ 740,000	+ 12,740,000
RESERVE (Specie & Notes).	19,040,000	19,225,000	15,855,000	+ 195,000	+ 3,185,000
Legal reserve ...	5,080,600	5,675,000	6,845,000	+ 595,000	+ 1,765,000

Converting the reichs mark at 1s; the Dutch florin at 1s 8d; and the franc at 25 per 100. American currency is reduced into English money at 4s per dollar.

AUSTRO-HUNGARIAN BANK.

The return of the Austro-Hungarian Bank for the week ended Oct. 30 is contrasted below with the preceding return (the florin being taken at 2s):—

	Nov. 7.	Oct. 30.	Inc. or Dec. on Week.	
			£	£
ASSETS.				
Coin and bullion—gold ...	6,919,000	6,919,000	...	...
Do — silver ...	13,032,000	13,043,000	...	+ 11,000
Discount and advances ...	16,855,000	17,108,000	...	+ 253,000
LIABILITIES.				
Circulation ...	36,689,000	36,984,000	...	+ 295,000

BANK OF SPAIN.

The following are the chief items in the return dated Nov. 7, compared with the preceding return:—

	Nov. 7.	Oct. 31.	Inc. or Dec. on Week.	
			£	£
ASSETS.				
Coin and bullion ...	6,208,000	6,333,000	...	+ 125,000
Securities ...	31,441,000	31,234,000	...	+ 207,000
LIABILITIES.				
Circulation ...	18,321,000	18,172,000	...	+ 149,000
Deposits ...	11,341,000	11,621,000	...	+ 280,000

Taking the peseta at 25 = £1.

NATIONAL BANK OF MEXICO.

The following is the last published return of the National Bank of Mexico received by mail:—

ASSETS.		LIABILITIES.	
Uncalled capital ...	12,000,000	Capital on shares issued ...	20,000,000
Specie on hand ...	3,906,181	Circulation ...	4,767,557
Bills discounted ...	3,873,572	Accounts current, creditor ...	7,219,832
Loans on collateral ...	1,066,343	Reserve fund ...	242,433
Accounts current, debtor ...	11,238,731	Provisional fund ...	150,000
Real estate ...	235,000		
			32,429,827

NATIONAL BANK OF ITALY.

The following are the chief items in the return dated Oct. 20, compared with the preceding return (at 25 lire = £1):—

	Oct. 10.	Oct. 20.	Inc. or Dec. on Week.	
			£	£
ASSETS.				
Coin and bullion ... (Gold ...)	7,524,000	7,549,000	+ 225,000	...
— Silver ...	737,000	1,160,000	+ 423,000	...
Total notes ...	1,740,000	2,143,000	+ 403,000	...
Bills and advances ...	16,535,000	16,241,000	- 294,000	...
Public funds and sundry securities ...	4,895,000	4,895,000	...	...
LIABILITIES.				
Circulation ...	21,868,000	21,654,000	- 214,000	...
Current accounts ...	3,697,000	3,761,000	+ 144,000	...
State treasury ...	238,000	258,000	+ 20,000	...
Provincial do ...	170,000	360,000	+ 190,000	...

The following statement shows the assets and liabilities of the United States Treasury on October 1:—

	Assets.	Liabilities.	Balance.
Gold—Coin ...	178,941,459	...	...
Bullion ...	72,417,889	...	...
Certificates ...	140,136,610	251,359,349	...
Less amount on hand ...	31,115,850	...	...
Net gold ...	...	...	142,333,539
Silver—Standard dollars ...	163,817,342	...	...
Bullion ...	3,840,537	...	...
Certificates ...	125,053,288	167,657,879	...
Less amount on hand ...	31,906,614	...	...
Net silver ...	...	...	93,146,772
United States notes ...	...	45,695,341	...
Certificates ...	18,555,000	...	...
Less amount on hand ...	410,000	...	...
Net United States notes ...	...	...	27,550,341
National Bank notes ...	...	1,441,843	...
Deposits in National Bank depositaries ...	...	13,595,551	...
Totals ...	479,749,963	220,312,532	259,437,431
Public debt and interest, &c. ...	...	13,551,943	...
Fractional currency redeemed, &c. ...	...	103,917	...
Totals ...	479,853,880	233,864,475	66,818,203
Reserve for redemption of U.S. notes	...	100,000,000	...
Fund held for redemption of notes of National Banks ...	39,390,220	...	...
Fund held for redemption of National gold-bank notes ...	119,850	...	...
Five per cent fund for redemption of National Bank notes ...	12,541,913	...	52,052,052
National Bank notes in process of red.	...	3,993,398	...
Post-office department account ...	3,706,081	...	...
Disbursing officers' balances ...	21,961,384	...	...
Treasurer's transfer cheques and drafts outstanding ...	4,634,343	...	...
Other accounts ...	215,544	...	...
Interest on Dist. Columbia bonds paid ...	...	2,844	...
Totals ...	438,853,122	417,034,829	66,818,203
Balance ...	...	...	...
Assets not available: minor coin ...	719,831	...	...
Fractional silver coin ...	22,965,536	...	23,685,367
Aggregate ...	507,538,480	417,034,829	90,503,650

DISCOUNT AND MONEY MARKET.—The directors of the Bank of England have this week advanced their rate of discount to 3 per cent., the previous quotation of 2 per cent. having lasted from the end of May, when a reduction was made from 2½ per cent. Although some uncertainty existed in the open market as to what course the directors would pursue, there was certainly ample reason for the action taken by the Bank; in fact, it would probably have been a wiser policy to have made the advance before. For some weeks past the Bank has been borrowing to a large extent upon its securities, and thus reducing the excessive supplies of floating money in the market, but this action has not proved effectual. It has only slightly hardened the foreign rates of exchange, and only partially reduced the efflux of gold from the Bank, while nearly all supplies which have arrived from abroad have been immediately purchased for exportation, either to Germany or the United States. An advance in the rate of discount had, therefore, become necessary. The joint-stock banks, however, have only imperfectly upheld the action of the Bank, since they have decided to do what the majority, but not all, did in 1879-80, that is, allow only 1½ per cent. for deposits, instead of the customary "1 per cent. under Bank rate." Discount quotations have now become settled, and the usual rate for three months' fine Bank paper is 2½ per cent. Loans from day to day are 1½ per cent., and for short periods 2 per cent. The full effect of the action of the Bank, which, concurrently with an advance in the discount rate, has also increased its borrowings upon securities, have no doubt yet to be felt, but so far the foreign exchanges have only been influenced to a slight extent. At present money is rather dearer at German centres than here, but the London discount rate is above the Amsterdam and equal to the Paris quotation.

Owing to a contraction of 353,000l in the note circulation, and a gain in the coin and bullion for home sources, which has more than offset the export movement, the reserve of the Bank of England has increased by 430,000l, and now stands at 11,773,000l. The public deposits have also declined 221,000l, and the private deposits 756,000l, the joint result of this decrease in the liabilities and increase in the reserve being to raise the proportion of the one to the other 2½ per cent., viz., to 41½ per

FOREIGN GOVERNMENT SECURITIES.—A more favourable view has been taken of the position of affairs in the Balkan Peninsula, owing to the statements made by Lord Salisbury at the Mansion House on Monday, and prices have therefore improved to some extent all round. Business, however, has not been very active. Peruvian have risen from 2 to 4 per cent., upon a statement that the difficulties in regard to Messrs Dreyfus and Co. and the bondholders are to be submitted to arbitration. Other South American issues have been firm, except Argentine, which close rather lower.

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

Table of Foreign Government Securities with columns for Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices, and various security titles like Argentine 6% Public Works, 1871, etc.

HOME RAILWAYS.—Business has been extremely active in this department, and prices have advanced in an altogether exceptional way. Repurchases by operators for the fall have no doubt had much to do with the improvement, but there has also been a good deal of "bull" buying. The rise is especially marked in Chatham 4½ per cent. Preference, Great Northern "A," Sheffield "A," and North-Eastern, which finally mark a gain of from 5 to 6 per cent. Other issues have risen from 1 to 3 per cent. Unless a rapid change for the better in the commercial outlook occurs to support the advance, a sharp relapse is inevitable.

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

Table of Home Railway Stocks with columns for Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices, and stock titles like Caledonian, Great Eastern, Great Northern, etc.

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending November 8, 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 4,357½ for the week on the English and Irish lines is equal to 0.42 per cent., as compared with the corresponding week of last year, while the increase of 312½ for Scotland is equal to 0.25 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 378,518½, equal to 1.73 per cent., and for the Scotch lines a decrease of 54,093½, equal to 2.75 per cent., as compared with the corresponding period of 1884.

Table of Aggregate Receipts of Railways with columns for Week's Receipts, Increase or Decrease, Aggregate Receipts to date, and Inc. or Dec. for various railway lines like Great Eastern, Great Northern, etc.

CANADIAN RAILWAYS.—The market has been very firm, in sympathy with the American department, and prices leave off with a strong upward tendency. Indian guaranteed stocks are from 1 to 3 per cent. better on the week.

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

Table of Canadian Railway Stocks with columns for Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices, and stock titles like Bombay, Baroda, &c., Canadian Pacific, etc.

AMERICAN RAILWAYS.—An upward tendency has continued to prevail in this department. Some issues, including Louisville and Nashville shares, Central Pacific, Lake Shore, Union Pacific, and Erie shares and bonds have risen with a "boom," but, as a rule, no very authentic reason can be given for the advance. Rumours have been abundant, and some of them, especially in regard to the Erie Company, are no doubt founded to some extent upon fact, but as a whole it is difficult to assign any reason for the rise, apart from reckless speculative buying. Prices close very strong. Ohio and Mississippi shares are unaltered, and Norfolk and Western are rather lower on the week, otherwise the advance is general.

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

Table of American Railway Stocks with columns for Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices, and stock titles like Central Pacific, Chicago, Mil. & St. Paul, etc.

FOREIGN RAILWAYS.—Mexican stocks, after being rather flat in the earlier part of the week, close decidedly firm, at an advance of from 1½ to 2½ per cent.; a strong current of speculative buying having set in. Buenos Ayres and Rosario Ordinary have risen 2, East Argentine ½, Imperial Brazilian, Natal, and Nova Cruz 1½, La Guaira and Caracas ½, Lima ½, South Austrian ½, and North-West of Uruguay 2 to 3, Palermo, Marsala, and Trapani bonds 1, National Pisco to Yca 5, Nitrate Railways 3, and Royal Swedish 2. The only adverse movements are a fall of 1½ in Donna Thereza Christina shares and 2 in Quebrada debentures.

BANK SHARES.—North-Eastern have fallen $\frac{1}{4}$, and Bank of South Australia 1, but otherwise prices have been firm. Bank of British Columbia show a rise of $\frac{1}{4}$, Bank of Constantinople $\frac{1}{2}$, Chartered of India $\frac{1}{2}$, English, Scottish, and Australian $\frac{1}{2}$, London and County $\frac{1}{2}$, London and Westminster 1, London Joint-Stock $\frac{1}{2}$, Mercantile $\frac{1}{2}$, National Provincial (10 $\frac{1}{2}$ paid) $\frac{1}{2}$, Union of London $\frac{1}{2}$, and Imperial Ottoman $\frac{3}{4}$.

MISCELLANEOUS SECURITIES.—Gas and Water stocks have been firm, especially the former. Insurance shares mostly close higher. In Telegraph securities, Anglo-American stocks have risen from 2 to 3 per cent, and most other issues are also substantially higher. Tramway shares have hardened in price. Birmingham Canal shares are 5 higher, Surrey Commercial Docks 1, Anglo-American Brush 1 to 1 $\frac{1}{2}$, Argentine Sugar Estates $\frac{1}{2}$, Central Sugar Factories of Brazil $\frac{1}{2}$, City of London Brewery 1, Crystal Palace Issues 1 to 3, G. Kynoch and Co. $\frac{1}{2}$, Lion Brewery $\frac{1}{2}$, Price's Patent Candle $\frac{1}{2}$, Royal Aquarium Ordinary $\frac{1}{2}$, Assam Tea 1, Royal Mail Steam 1, Suez Canal 2 $\frac{1}{2}$, Hudson's Bay $\frac{3}{4}$, Canada Company 2, Canada North-West Land $\frac{1}{2}$, Municipal Trust 1, and Railway Debenture Trust ordinary $\frac{3}{4}$, Copper Mining shares have "boomed," Rio Tinto rising 2 $\frac{1}{2}$, Cape Copper 3 $\frac{1}{2}$, Colorado $\frac{3}{4}$, Mason and Barry 1 $\frac{3}{4}$, and Panulcillo $\frac{1}{4}$. St John del Rey have also risen 10, and United Mexican $\frac{3}{4}$, but Richmond Consolidated have relapsed 1. The fall of importance is $\frac{1}{2}$ in B. Morris and Sons.

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

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	31 $\frac{1}{2}$	33 $\frac{1}{2}$	+ 2	31
Hudson's Bay, Shares	19 $\frac{1}{2}$	20 $\frac{1}{2}$	+ 1	19 $\frac{1}{2}$
Imperial Ottoman Bank	9 $\frac{1}{2}$	10 $\frac{1}{2}$	+ 1	10
Mexican Railway, Ordinary	25 $\frac{1}{2}$	27 $\frac{1}{2}$	+ 2	25
Ditto, First Preference	86 $\frac{1}{2}$	88 $\frac{1}{2}$	+ 2	85 $\frac{1}{2}$
Rio Tinto, Shares	8 $\frac{1}{2}$	10 $\frac{1}{2}$	+ 2	9
South Austrian Railway, Shares	10 $\frac{1}{2}$	11 $\frac{1}{2}$	+ 1	10 $\frac{1}{2}$
Suez Canal, Shares	79 $\frac{1}{2}$	82 $\frac{1}{2}$	+ 3	80 $\frac{1}{2}$
United Telephone	12 $\frac{1}{2}$	13 $\frac{1}{2}$	+ 1	12 $\frac{1}{2}$

STOCK EXCHANGE COMMITTEE DECISIONS.

The Committee have appointed the following settling days:—
Nov. 12.—City of Santos Improvements Company (Limited), 10,000 Preferred Shares.

New Zealand Shipping Company (Limited), 9,689 New Shares.

Caledonian Railway Company—further issue of 554,000 Four per Cent. Preference Stock (1884).

London Stereoscopic and Photographic Company (Limited), Shares.

London and St Katharine Docks Company, Four-and-a-Half per Cent. Preference Stock (1882).

Nov 13.—Central Sugar Factories of Brazil (Limited), First and Second Mortgage Debentures.

(All the above to be quoted)

The Committee have also ordered the following quotations:—
Central Pacific Railroad Company, further issue of California and Oregon bonds, series B, of \$1,000 each, Nos. 2 081-3,680.

Buenos Ayres Great Southern Railway Company (Limited), further issue of 475,709 $\frac{1}{2}$ Five per Cent. Debenture stock.

Don Pedro Gold Mining Company (Limited), shares.

Minneapolis and St. Louis Railroad Company, Six per Cent. First Mortgage Pacific Extension Gold Dollar Bonds.

Almada and Tiritto Company (Limited), fully and partially paid shares in lieu of those of the Almada and Tiritto Consolidated Silver Mining Company (Limited), now quoted.

Bay of Havana Railway Company, scrip certificates of 530,000 Six per Cent. Consolidated Loan.

Montana Company (Limited), shares.

Nelson Brothers (Limited), vendors' shares, and additional shares, Nos. 15,001-16,000.

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Friday, November 13, at noon:—Lehigh Valley shares, 57 $\frac{1}{2}$; Missouri Pacific shares, 103 $\frac{3}{4}$; Chicago, Burlington, and Quincy shares, 137 $\frac{1}{2}$; Baltimore and Ohio shares, 180; Pullman Car shares, 131 $\frac{1}{2}$; Norfolk and Western Preference shares, 32 $\frac{1}{2}$; Mexican Central 7 per cent. Bonds, 49 $\frac{1}{2}$; West Shore 1st Mort. 5 per cent. Certificates, 46 $\frac{1}{2}$; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 99 $\frac{1}{2}$; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 111 $\frac{1}{2}$; Denver 1st (not Consolidated) 7 per cent. Bonds, 119; New York and New England 1st Mortgage 6 per cent. Bonds, 114 $\frac{1}{2}$; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 92; Texas and Pacific Consolidated of 1905, 80; St Louis, Alton, and Terre Haute Dividend Bonds, due 1894, 45.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated November 12:—
Gold has been in strong demand since last week, but the raising of the Bank rate to-day from 2 to 3 per cent. will, to a certain extent, check further exports. The Bank during the week have purchased 186,000 $\frac{1}{2}$ and sold 176,000 $\frac{1}{2}$. The arrivals are: from China,

145,000 $\frac{1}{2}$; Calcutta, 2,650 $\frac{1}{2}$; River Plate, 166,500 $\frac{1}{2}$; Cape, 66,500 $\frac{1}{2}$ —total, 380,650 $\frac{1}{2}$.

Silver has shown improvement on our last quotation of 47 $\frac{3}{4}$ d, and on an order from the English Mint being received, the price rose to 47 $\frac{1}{2}$ d, at which the market closes nominal. The only arrival during the week has been about 30,000 $\frac{1}{2}$ from New York. The P. and O. steamer takes 67,000 $\frac{1}{2}$ to the East.

Mexican dollars remain nominal, pending the receipt of supplies by the French steamer.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9 $\frac{1}{2}$ d per oz standard; bar gold, containing 20 dwts silver, 77s 11 $\frac{1}{2}$ d per oz standard.

Silver.—Bar silver, fine, 47 $\frac{1}{2}$ d per oz standard; bar silver containing 5 grs gold, 47 $\frac{3}{4}$ d per oz standard; cake silver, 51 $\frac{1}{2}$ d per oz; Mexican dollars, 47 $\frac{1}{2}$ d per oz. Quicksilver, 6 $\frac{1}{2}$, nominal; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Nov. 10.		Nov. 12.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$
Ditto	At sight	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Hamburg	3 months	20 49	20 53	20 52	20 56
Berlin	—	20 49	20 53	20 52	20 56
Frankfort-on-the-Main	—	20 49	20 53	20 52	20 56
Vienna	—	12 7 $\frac{1}{2}$	12 7 $\frac{1}{2}$	12 7 $\frac{1}{2}$	12 7 $\frac{1}{2}$
Trieste	—	12 7 $\frac{1}{2}$	12 7 $\frac{1}{2}$	12 7 $\frac{1}{2}$	12 7 $\frac{1}{2}$
Antwerp	—	25 45	25 50	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Petersburg	—	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Paris	Cheques	25 17 $\frac{1}{2}$	25 22 $\frac{1}{2}$	25 21 $\frac{1}{2}$	25 26 $\frac{1}{2}$
Ditto	3 months	25 37 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 40	25 45
Marseilles, &c.	—	25 37 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 40	25 45
Genoa, Naples, &c.	—	25 60	25 65	25 62 $\frac{1}{2}$	25 67 $\frac{1}{2}$
Madrid	—	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Barcelona	—	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Cadix	—	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Seville	—	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Valencia	—	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Malaga	—	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Lisbon	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris	Nov 11	25-21	Cheques	New York	Nov 11 48 $\frac{1}{2}$
Antwerp	— 11	25-24	Short	Rio Janeiro	Sep. 30 13 $\frac{1}{2}$
Amsterdam	— 11	12-05	—	Buenos Ayres	—
Frankfort	— 11	20-33	—	Port Elizabeth	—
Vienna	— 11	12-58	—	Montevideo	—
Berlin	— 11	20-33 $\frac{1}{2}$	—	Yokohama	—
Do	— 11	20-25	3 m date	Singapore	—
Hamburg	— 11	20-3	—	Bombay	Nov 11 2/6 $\frac{1}{2}$
Constantinople	— 11	100-00	—	Madras	— 11 1/6 $\frac{1}{2}$
Genoa	—	—	Short	Calcutta	— 11 1/6 $\frac{1}{2}$
Florence	—	—	—	Hong Kong	— 11 3/5 $\frac{1}{2}$
Madrid	Nov 11	46-60	3 m date	Shanghai	— 11 4/8 $\frac{1}{2}$
Melbourne	Nov	($\frac{1}{2}$ to $\frac{1}{4}$)	60 dys st		
Sydney	—	(dis. to $\frac{1}{4}$ p.m.)	—		
Adelaide	—	—	—		

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Buenos Ayres and Rosario.—A cable has been received from Buenos Ayres, announcing that the first engine run through from Buenos Ayres to Rosario on the 5th inst.

Canadian-Pacific.—The secretary has issued a circular stating that the last rail on the main line of the Canadian-Pacific railway has now been laid at a point near the west crossing of the Columbia river, in British Columbia, thus completing the company's main system, which extends from Quebec to Vancouver, on the Pacific coast, a distance of 3,053 miles. It is stated that it is not, and it never has been, the intention of the company to open their line for through traffic to the Pacific coast before the spring of next year.

Grand Trunk of Canada.—The following cable message has been received by the company:—"Protracted meetings of presidents of trunk lines yesterday to-day—terms general contract, covering all competitive traffic, settled and to be executed immediately. Other contracts for specific pooling arrangements to be made. Eastbound passenger fares and emigrant fares will be further advanced in a week or two."

London and North-Western.—Mr Philip H. Chambres, J.P., of the firm of Chambres, Holder, and Co., cotton brokers, of Liverpool, has joined the board of this company.

Norfolk and Western.—Statement of earnings and expenses for September, 1885:—

	1885.	1884.	Inc. or Dec in 1885.
Gross earnings	247,373 87	270,910 34	- 2,636
Expenses, including taxes	137,007 49	115,114 92	+ 21,893
Net earnings	130,366 38	154,895 42	- 24,529

Philadelphia and Reading.—Telegrams from New York report that Mr Gowen, ex-president of the company asks the shareholders to re-elect him to that office with a view to reorganise the company, to terminate the receivership, and to endeavour to save the property of the line from destruction.

South-Eastern.—Revenue receipts and expenditure from July 1 to October 17, 1885:—

	Four Weeks Ending Oct. 17. £	Fifteen Weeks Four Days Ending Oct. 19. £
Receipts—		
Gross traffic	174,044	713,358
Rents and sundries	9,139	35,430
Total receipts	183,183	748,788
Expenditure—Including rates, taxes, Govern- ment duty, and expenses of steam packet service	84,351	332,399
Net	98,832	416,389

St John and Maine.—At a meeting held on Thursday a dividend at the rate of 1 per cent. per annum for the past year was declared, the amount necessary for this being partly taken from the reserve. The company have sold their Carleton Bridge to the Canadian Government for 5,200l.

Wabash-Cairo Division.—Messrs J. S. Morgan and Co. notify that the Bondholders' Committee for the reorganisation of the Cairo Division of the Wabash have the assent of holders to the reorganisation, representing over 90 per cent. of the bonds, and that outstanding bondholders desiring to participate must send in their assent and bonds to them, on or before December 15th next, after which they will be received only as the committee may decide.

West Lancashire.—The report states that the construction of the new line is rapidly progressing. The total revenue receipts of the Southport and Preston Railway in the past half-year were 9,916l, and of this sum 6,209l was received in the passenger department.

BANKING COMPANIES.

Alliance.—A branch of this bank will be opened for business on the 16th inst., at No. 74 High road, Kilburn.

Queensland National.—Mr Robert Muter Stewart, of Messrs Scott, Dawson, and Stewart, London and Glasgow, has joined the London board of this bank.

Town and Country (Australia).—The directors at the half-yearly general meeting of shareholders held at Adelaide on the 3rd inst., declared the usual dividend at the rate of 7½ per cent. per annum.

ASSURANCE COMPANIES.

City of London Fire.—Mr George Burt, of the firm of Messrs Mowlem, Burt, and Freeman, Grosvenor Wharf, Westminster, has joined the board of this company.

Union.—The annual report states that the fire premiums received during the year amounted to 67,55l, being an increase of 3,850l; but, as anticipated, the claims and expenses have almost wholly swept away this sum, the total paid away being 67,279l. The total funds, irrespective of the capital and life assurance fund, amount to 765,768l. In the life department, the number of policies issued was 815, insuring 349,867l, and yielding a new premium income of 12,182l. The total income of this branch reached 163,147l, and the total expenditure for claims, bonuses, and expenses was 121,332l, leaving a surplus of 41,815l to be added to the assurance fund.

MISCELLANEOUS COMPANIES.

Buenos Ayres (New) Gas.—The directors announce that the municipality have signed the new contract for the public lighting of the city.

Cairnstable Gas Coal.—A dividend at the rate of 7 per cent. per annum, free of income tax, has been declared, with 1,067l carried forward.

English and Australian Copper.—At a special general meeting this week, a committee of investigation was appointed, the members being as follows:—Messrs John Harvey, John Robinson, W. C. Cuff, and William Russell, with power to add one to their number.

Ilfacombe Hotel.—A 6 per cent. dividend has been declared, carrying forward 1,250l.

Kent Water.—The half-yearly general meeting of the Kent Water Company was held this week at the City Terminus Hotel, but, as usual, the representatives of the Press were refused admission.

Scottish Australian Investment.—The half-yearly report to June 30 shows a profit balance of 32,951l, including the surplus brought from the December half of last year. After providing for debenture and preference charges and income tax, there is a balance of 7,286l. The directors propose to supplement this by 15,000l to be taken from the reserve fund, and recommend a dividend on the ordinary stock at the rate of 10 per cent. per annum, tax free, a balance of 2,286l being carried forward. Referring to the long-protracted drought that has existed in the Australian colonies, the directors state that they have now received returns from their various stations showing that the losses attributable to the severe season that has been passed through represent 33,353 cattle and 148,038 sheep. It is also stated that a valuation of the Bowen Downs and Mount Abundance and Nive Downs properties has been made, showing that on March 31 last, after all losses by the drought had been ascertained and deducted, the estimated selling value of those, with their stock, &c., exceeded the amounts standing against them in the company's books by 295,314l.

West India and Telegraph.—The report for the six months ending June 30 shows a revenue of 51,012l, the expenses being 28,038l. The available total is 23,473l, out of which the directors have placed 6,000l to reserve, and propose the payment of 9s per share on account of arrears of dividend on the first preference shares, leaving 1,920l to be carried forward.

NEW COMPANIES AND CAPITAL.

Bryant, Powes, and Bryant (Limited).—The list of applications for shares in the above company is closed, the capital having been subscribed.

Melbourne Harbour Trust 4½ per Cent. Loan for £250,000.—The National Bank of Australasia and the Commercial Bank of Australia (Limited) are authorised to receive applications, up to the 17th inst., for the above loan, which is required for the purpose of improving the port of Melbourne. The loan will be issued in debentures for 100l, 500l, and 1,000l, with coupons attached, payable on the 1st of January and the 1st of July in each year, at the National Bank of Australasia, London, where also the principal will be repayable on the 1st of July, 1915. The first coupon will be due on the 1st of January, 1886. The loan will be secured upon the tolls, rates, charges, fines, rents, and other profits, authorised to be received by the Commissioners. The minimum price is 101l.

National Safe Deposit (Limited) 6 per Cent. Preference Shares for £100,000.—The directors are prepared to receive applications for the balance of the 20,000 6 per cent. preference shares of 5l each. The holders of these shares will be entitled to a cumulative preferential dividend of 6 per cent. per annum, and it is not intended to call up more than the 1l per share which is payable on application. A considerable number of the shares have already been subscribed for by the directors and shareholders. The 20,000l called up will be used to pay the debenture debt, amounting to 20,000l.

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	66,504,000		
Issues of the week:—			
Melbourne Harbour Trust 4½ per Cent Loan	250,000	25,000	225,000
National Life Deposit, £5 Railway Shares	100,000	20,000	80,000
	350,000		
Total to date	66,854,000		
Total in 1884	91,927,000		
Total in 1885	68,334,000		

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

In this branch of industry and trade everything moves slowly just now. The bad condition of the land over a rather large area, in consequence of the late heavy rains, retards the progress of agricultural labour and wheat sowing is backward. On the potato fields, also, working is more or less interrupted. There is, however, no lack of progress in early-sown crops. The young wheats are coming up well, showing a strong healthy plant, and quite as forward as is desirable. Neither is the condition of the root crops discouraging, according to the general reports, although there are, as is almost invariably the case, some complaints of disappointment. The trade in every department moves slowly, but whilst in some, prices lose stability, in others they gather strength. Breadstuffs are among the former, and feeding stuffs among the latter. Wheat in some of the foreign markets is slightly easier on the week, but not in all. In some of our country markets prices have ruled flat, but any tangible reduction has been confined to such parcels as have wanted condition, and have been pressed for sale. Well-conditioned samples of prime quality have not been obtainable under late value, and the limited demand that exists is solely for these descriptions. The last official return reduces the average price 3d, and as the want of condition in many cases shows a larger loss of value than this, it would appear that but a small proportion of the sales can have consisted of these descriptions, whilst comparatively stiff prices must have been paid for the premier kinds, or the average would have been lower. Foreign wheats have been unsaleable in quantity except at reduced rates, but sales are not pressed. Occasionally, however, rather easier rates are reported to have been accepted. Calcutta, No. 2 club, wheat, on passage, has changed hands at 31s 9d, and for November-December shipments, via Canal, at 31s 7½d. Odessa Ghirka for shipment this month, and next, sold at 30s 6d; Saxonka, on passage, sold at 34s for East coast of Ireland. Off coast, a cargo of Australian brought 35s 3d, and that is the present quotation, for the list on offers. For Chilian, 32s asked, and these are the only descriptions at present at ports of call. Flour has been quiet and rather irregular. The imports of wheat and flour into the kingdom last week were not so heavy as in the week preceding, but they were larger than last year. The quantity on the way has not varied to any appreciable extent, and from the statistical movements no fresh influence has arisen. Maize has hardened in value, on the spot. Flat corn more especially, and American mixed was to-day quoted 23s 6d. Round corn is firm at 25s to 25s 6d for good small. For arrival the former has advanced to 23s, but the latter was rather weaker to-day at 21s 6d. The quantity on passage has been reduced 35,000 quarters during the week, principally round descriptions. Barley, on the spot, has moved off rather slowly, but grindery sorts show about steady prices. For arrival the market has hardened, Danubian selling at 16s 9d. The quantity on passage has rather increased, but is still very much smaller than at this time last year. Oats have arrived in moderate quantity only, and are again dearer, the common qualities more especially. The lowest price for American is 17s, and for the commonest Russian 16s. Beans and peas are steady in value, with a quiet demand.

South-Eastern.—Revenue receipts and expenditure from July 1 to October 17, 1885:—

	Four Weeks Ending Oct. 17.	Four Days Ending Oct. 19.
Receipts—		
Gross traffic	174,044	713,358
Rents and sundries	9,139	35,430
Total receipts	183,183	748,788
Expenditure—Including rates, taxes, Govern- ment duty, and expenses of steam packet service	84,351	332,399
Net	98,832	416,389

St John and Maine.—At a meeting held on Thursday a dividend at the rate of 1 per cent. per annum for the past year was declared, the amount necessary for this being partly taken from the reserve. The company have sold their Carleton Bridge to the Canadian Government for 5,200*l*.

Wabash-Cairo Division.—Messrs J. S. Morgan and Co. notify that the Bondholders' Committee for the reorganisation of the Cairo Division of the Wabash have the assent of holders to the reorganisation, representing over 90 per cent. of the bonds, and that outstanding bondholders desiring to participate must send in their assent and bonds to them, on or before December 15th next, after which they will be received only as the committee may decide.

West Lancashire.—The report states that the construction of the new line is rapidly progressing. The total revenue receipts of the Southport and Preston Railway in the past half-year were 9,916*l*, and of this sum 6,209*l* was received in the passenger department.

BANKING COMPANIES.

Alliance.—A branch of this bank will be opened for business on the 16th inst., at No. 74 High road, Kilburn.

Queensland National.—Mr Robert Muter Stewart, of Messrs Scott, Dawson, and Stewart, London and Glasgow, has joined the London board of this bank.

Town and Country (Australia).—The directors at the half-yearly general meeting of shareholders held at Adelaide on the 3rd inst., declared the usual dividend at the rate of 7½ per cent. per annum.

ASSURANCE COMPANIES.

City of London Fire.—Mr George Burt, of the firm of Messrs Mowlem, Burt, and Freeman, Grosvenor Wharf, Westminster, has joined the board of this company.

Union.—The annual report states that the fire premiums received during the year amounted to 67,55*l*, being an increase of 3,850*l*; but, as anticipated, the claims and expenses have almost wholly swept away this sum, the total paid away being 67,279*l*. The total funds, irrespective of the capital and life assurance fund, amount to 765,768*l*. In the life department, the number of policies issued was 815, insuring 349,867*l*, and yielding a new premium income of 12,182*l*. The total income of this branch reached 163,147*l*, and the total expenditure for claims, bonuses, and expenses was 121,332*l*, leaving a surplus of 41,815*l* to be added to the assurance fund.

MISCELLANEOUS COMPANIES.

Buenos Ayres (New) Gas.—The directors announce that the municipality have signed the new contract for the public lighting of the city.

Cairn Gas Coal.—A dividend at the rate of 7 per cent. per annum, free of income tax, has been declared, with 1,067*l* carried forward.

English and Australian Copper.—At a special general meeting this week, a committee of investigation was appointed, the members being as follows:—Messrs John Harvey, John Robinson, W. C. Cuff, and William Russell, with power to add one to their number.

Ilfracombe Hotel.—A 6 per cent. dividend has been declared, carrying forward 1,250*l*.

Kent Water.—The half-yearly general meeting of the Kent Water Company was held this week at the City Terminus Hotel, but, as usual, the representatives of the Press were refused admission.

Scottish Australian Investment.—The half-yearly report to June 30 shows a profit balance of 32,951*l*, including the surplus brought from the December half of last year. After providing for debenture and preference charges and income tax, there is a balance of 7,286*l*. The directors propose to supplement this by 15,000*l* to be taken from the reserve fund, and recommend a dividend on the ordinary stock at the rate of 10 per cent. per annum, tax free, a balance of 2,286*l* being carried forward. Referring to the long-protracted drought that has existed in the Australian colonies, the directors state that they have now received returns from their various stations showing that the losses attributable to the severe season that has been passed through represent 33,353 cattle and 148,038 sheep. It is also stated that a valuation of the Bowen Downs and Mount Abundance and Nive Downs properties has been made, showing that on March 31 last, after all losses by the drought had been ascertained and deducted, the estimated selling value of those, with their stock, &c., exceeded the amounts standing against them in the company's books by 295,314*l*.

West India and Telegraph.—The report for the six months ending June 30 shows a revenue of 51,012*l*, the expenses being 28,038*l*. The available total is 23,473*l*, out of which the directors have placed 6,000*l* to reserve, and propose the payment of 9s per share on account of arrears of dividend on the first preference shares, leaving 1,920*l* to be carried forward.

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Issues of the week:—			
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	350,000		
Total to date	66,854,000		
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THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

In this branch of industry and trade everything moves slowly just now. The bad condition of the land over a rather large area, in consequence of the late heavy rains, retards the progress of agricultural labour and wheat sowing is backward. On the potato fields, also, working is more or less interrupted. There is, however, no lack of progress in early-sown crops. The young wheats are coming up well, showing a strong healthy plant, and quite as forward as is desirable. Neither is the condition of the root crops discouraging, according to the general reports, although there are, as is almost invariably the case, some complaints of disappointment. The trade in every department moves slowly, but whilst in some, prices lose stability, in others they gather strength. Breadstuffs are among the former, and feeding stuffs among the latter. Wheat in some of the foreign markets is slightly easier on the week, but not in all. In some of our country markets prices have ruled flat, but any tangible reduction has been confined to such parcels as have wanted condition, and have been pressed for sale. Well-conditioned samples of prime quality have not been obtainable under late value, and the limited demand that exists is solely for these descriptions. The last official return reduces the average price 3d, and as the want of condition in many cases shows a larger loss of value than this, it would appear that but a small proportion of the sales can have consisted of these descriptions, whilst comparatively stiff prices must have been paid for the premier kinds, or the average would have been lower. Foreign wheats have been unsaleable in quantity except at reduced rates, but sales are not pressed. Occasionally, however, rather easier rates are reported to have been accepted. Calcutta, No. 2 club, wheat, on passage, has changed hands at 31s 9d, and for November-December shipments, via Canal, at 31s 7½d. Odessa Ghirka for shipment this month, and next, sold at 30s 6d; Saxonka, on passage, sold at 34s for East coast of Ireland. Off coast, a cargo of Australian brought 35s 3d, and that is the present quotation, for the list on offers. For Chilean, 32s asked, and these are the only descriptions at present at ports of call. Flour has been quiet and rather irregular. The imports of wheat and flour into the kingdom last week were not so heavy as in the week preceding, but they were larger than last year. The quantity on the way has not varied to any appreciable extent, and from the statistical movements no fresh influence has arisen. Maize has hardened in value, on the spot. Flat corn more especially, and American mixed was to-day quoted 23s 6d. Round corn is firm at 25s to 25s 6d for good small. For arrival the former has advanced to 23s, but the latter was rather weaker to-day at 21s 6d. The quantity on passage has been reduced 35,000 quarters during the week, principally round descriptions. Barley, on the spot, has moved off rather slowly, but grindery sorts show about steady prices. For arrival the market has hardened, Danubian selling at 16s 9d. The quantity on passage has rather increased, but is still very much smaller than at this time last year. Oats have arrived in moderate quantity only, and are again dearer, the common qualities more especially. The lowest price for American is 17s, and for the commonest Russian 16s. Beans and peas are steady in value, with a quiet demand.

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

Table with columns: Imports, 1885-6, 1884-5, 1883-4, 1882-3. Rows include Wheat, Flour, Total imports, Less exports, Net imports, and Average price of English wheat.

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 Nov. 7, 1885, and for the corresponding week in each of the years from 1884 to 1881 :-

Table with columns: QUANTITIES SOLD (Wheat, Barley, Oats) and AVERAGE PRICES (Wheat, Barley, Oats). Rows show data for 1885, 1884, 1883, 1882, and 1881.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Nov. 7, 1885, and in the corresponding week of 1884 :-

Table with columns: Quantities, 1885, 1884. Rows include Animals living, Sheep and lambs, Swine, Meat, Hams, Poultry, Butter, Cheese, Eggs, Lard, Potatoes, Corn, Barley, Oats, Peas, Beans, Maize, Wheat meal and flour.

*Of this quantity 20,281 cwts were entered as butterine.

IRON AND COAL TRADES.

The iron trade has been in a very dull condition this week, and prices generally have had a weak tendency. At Glasgow, warrants have, it is, true been supported, but business has been very quiet. Prices close to-day as follows :-42s 8d to 42s 9d cash, and 42s 9d to 42s 9d one month. In the North of England sales have been difficult to effect, although nominally prices are practically unaltered. The small amount of business done has been on the basis of 31s 9d per ton for No. 3 g.m.b. delivery this year. For prompt delivery, No. 1 is 34s 3d; No. 3, 31s 9d; No. 4 foundry, 31s 3d; No. 4 forge, 30s 9d to 31s per ton for g.m.b., f.o.b.

In the North-West the same stagnation exists in the hematite trade. All through Lancashire and Staffordshire business is very quiet, but in East Worcestershire the demand is fairly active.

The finished iron trade has remained in a depressed state. In the North of England prices are about as follows :-Common bars, 4l 15s; ship angles, 4l 5s to 4l 10s; ship plates, 4l 10s to 4l 12s 6d; engineering angles, 4l 10s; girder plates, 4l 15s. In Lancashire business is slow, and in Staffordshire orders are being withheld, and prices are weak. Trade in East Worcestershire is fairly active, but less satisfactory than it was. The hardware trades remain flat. In the tinplate trade business has been quiet, makers not accepting buyers' offers of 14s to 14s 6d for cake tins. The steel trade is unchanged. Shipbuilders and engineers are very inactive.

At Newcastle business has been rather quieter, owing to the mild weather, and prices are rather irregular. In Lancashire trade has also been slack. The South Wales steam coal trade has been more active. On the London market a steady business has been done, and prices close as follows :-No Hartleys for sale. Wallsend :-Harton, 15s 6d; Tyne unscreened, 11s 3d; Hetton, 17s 6d; Hetton Lyons, 15s 6d; Hulam, 15s 6d; Tees, 17s 6d; Dowlais Merthyr, 16s 3d.

Iron reports as follows on the continental iron trade :-In Belgium, prices of pig iron are still receding, the Athus furnaces (on the Luxemburg frontier) having lowered the quotation of their product from 40f to 39f per ton, after Luxemburg makers had reduced theirs to 35f. It is stated that Athus has sold over 35,000 tons at the quoted price. The French iron market does not improve. From Germany we hear that the depression is equally great in Westphalia and Silesia, both for crude and finished iron, and that the downward course of prices cannot be arrested, notwithstanding that the output has been greatly restricted.

THE COTTON TRADE.

LIVERPOOL—NOVEMBER 12.

Cotton continues in moderate demand, and quotations generally show a decline from those of last Thursday. The Bank rate has this day been raised from 2 to 3 per cent. Sea Island has been in moderate demand, the business being confined to Floridas. Quotations are unchanged. American has been in limited request throughout the week, and quotations are reduced 1/4d per lb. In Brazilian quotations are reduced generally 1/4d per lb. Egyptian continues in moderate demand, and quotations of fair and good fair brown and white are reduced 1/4d per lb, and good white 1/4d per lb. In Peruvian the pressure to sell rough staples continues, the better grades being especially neglected. Smooth is in moderate request, but quotations are reduced 1/4d per lb. African is unchanged. East Indian is reduced 1/4d to 1/2d per lb.

"Futures."—The market opened weak, and the first few days declined 1/4d to 1/2d per lb. On Tuesday there was some recovery, and, with several fluctuations since, the final rates are 1/4d to 1/2d per lb below those of last Thursday's. The closing values are—Delivery: American, any port, L.m.c., 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; June-July, 5 1/4d per lb. The following transactions have taken place in East Indian:—M.G. Broach, fine, f.g.c., March-April, Suez 5d per lb, allowance to sellers 1/4d.

The sales of the week amount to 53,580 bales, of which 3,300 are on speculation, and 3,060 declared for export; the forwarded is 18,420 bales, of which 16,870 are American, 1,200 Egyptian, 20 Tahiti, 10 Peruvian, and 320 bales East Indian, which make the takings of the trade 63,640 bales.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1884, Same Period 1883. Rows include American, Sea Island, Florida ditto, 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, Haytien, Peruvian-Rough, Ditto Mod Rough, Ditto Smooth, Ditto Sea Island, African, East Indian, Surat-Hingungh't, Ginnet Dharwar, M. Gin'd Broch, Dhollerah, Oomrawuttee, Veraval, Comptah, Scinde, Bengal, Madras-Tinnevely, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1885, 1884. Rows include Imports from Jan. 1 to Nov. 12, Exports from Jan. 1 to Nov. 12, Stock, Nov. 12, Consumption from Jan. 1 to Nov. 12.

These figures show :—

A decrease of imports compared with the same date last year of	bales	734,140
A decrease of quantity taken for consumption of		652,330
A decrease of actual exports of		51,730
A decrease in stock of		4,9850

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

In speculation there is a decrease of 72,930 bales. The imports this week have amounted to 82,396 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 193,000 bales, against 201,000 bales at the corresponding period last year.

MANCHESTER, NOVEMBER 12.

We have had a fair amount of inquiry during the week, and in Eastern staples quite an average business resulted. In this department makers are well under engagement, and although quotations have not advanced, makers show no disposition to enter into large contracts at the rates now obtainable. For the smaller markets the position has not improved, and for goods in stock buyers generally were enabled to obtain some slight advantage. In export yarns, 40's mule sold more freely for Calcutta and Madras; in other directions sales were small, and demand freely met at the lowest prices of the week. Cop yarns continue inactive, and manufacturers, no doubt influenced by the fluctuations in cotton, seldom buy beyond immediate requirements. Prices, though not quotably altered, have rather tended against spinners. The cloth business has chiefly been confined to India and China shirtings, mulls, dhooties, and jaconets. The better qualities of printing cloth and other goods for finishing purposes have been in better request, but orders, though numerous, have been for comparatively small quantities. To-day, with only a moderate trade, Tuesday's quotations have been firmly upheld.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Nov. 12, 1885.	Previous Weeks in 1885.					
		Price, Nov. 5.	Price, Oct. 29.	Price, Oct. 22.	Price, Oct. 15.	Price, Oct. 8.	
Raw Cotton—Upland middling.....per lb	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½	
— Ditto, good middling	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½	
— Pernambuco fair	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½	
— Ditto, good fair.....	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½	
Yarns—No. 40 Mule-twist, fair, 2nd quality..	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½	
— No. 38 Water-twist, ditto	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 0	4 0	4 0	4 0	4 0	4 0	
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 0	5 0	5 0	5 0	5 0	5 0	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	6 7½	6 6	6 6	6 7½	6 7½	6 7½	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	7 4½	7 3	7 4½	7 4½	7 4½	7 4½	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	8 9	8 9	8 9	8 9	8 9	8 9	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 6	5 6	5 7½	5 9	5 9	5 9	

(II.) COMPARISON with PREVIOUS YEARS.

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

THE WOOL TRADE.

In the market for home produce there has been less disposition to buy, while holders have not pressed to sales. In some cases, however, the latter would take rather less money for their holdings.

The fifth series of London sales of colonial wool will commence on Tuesday, November 17, and will last till December 7. The following are the quantities held over from last sales, the fresh arrivals up to date, and the probable total for disposal :—

	Held Over.	Arrivals.	Probable Total for Disposal.
	Bales.	Bales.	Bales.
Sydney.....	24,000	7,562	39,500
Queensland	2,000	14,866	17,200
Port Phillip.....	16,000	10,604	31,000
Adelaide	2,200	3,324	15,000
Tasmanian	2,300	677	3,700
Swan River.....	...	218	300
New Zealand	15,000	9,535	24,000
Cape.....	10,500	21,182	30,000
	72,000	67,968	160,000

Messrs Helmuth Schwartz and Co. state that the Australian wools will probably include about 30,000 bales of the new clip (say, 10,000 bales each of Port Phillip, Sydney, and Adelaide), a complete list of which cannot, however, yet be given, as the particulars of the last cargoes are yet wanting.

The following is the list of selling brokers for the November-December series of sales :—

Date.	Selling Brokers.	No. Dec.	Date.	Selling Brokers.	No. Dec.
17	C. Balme and Co.	1	27	C. Balme and Co.	4
18	Jacomb, Son, and Co.	1	28	C. Balme and Co.	5
19	C. Balme and Co.	2	29	Jacomb, Son, and Co.	5
20	H. P. Hughes and Sons	1	30	H. P. Hughes and Sons	3
21	H. P. Hughes and Sons	2	31	Edenborough and Co.	3
22	Edenborough and Co.	2	1	H. Schwartz and Co.	2
23	Jacomb, Son, and Co.	3	2	Thomas & Cook	2
24	C. Balme and Co.	3	3	Willans and Overbury	2
25	Thomas & Cook	1	4	J. T. Simes and Co.	2
26	J. T. Simes and Co.	1	5	Buxton, Ronald, and Co.	2
27	Willans and Overbury	1	6	C. Balme and Co.	17
28	Buxton, Ronald, and Co.	1	7	Edenborough and Co.	4
29	John Hoare and Co.	1	8	H. P. Hughes and Sons	4
30	Windeler and Co.	1	9	Jacomb, Son, and Co.	6
31	Jacomb, Son, and Co.	4	10	J. Hoare & Co.	2
			11	C. Balme and Co.	7

Our Bradford correspondent writes :—There is continued firmness in the value of English wool. Certain descriptions which have both depth and quality are especially firm. Some operations in these have taken place for America, and the market has been a good deal cleared. Prices in the growing districts are so high, that staplers cannot replace what they sell. Colonial wools are also keeping up their price, in view of the approaching London sales, and there has lately been more activity in mohair and alpaca. The worsted yarn trade is not very brisk, but spinners contrive to keep their machinery employed on repeated small orders. A considerable variety of fancy yarns is being produced, while some of the older and more ordinary spinnings are neglected. The piece trade is a little better, chiefly, however, in worsted coatings, which have been going freely to America.

Messrs Sanderson, Murray, and Co. have received the following telegram from their Melbourne firm :—

"Melbourne, October 31.
"Market shows no material change. Western clip is generally in good condition. Northern clip is generally in very poor condition and faulty."

JUTE, HEMP, AND FLAX TRADES.

The business in jute since last Friday has not exceeded 11,000 to 12,000 bales, including RfC, November-January, at 13½; RfD, October-December, 9½ to 9½ 2s 6d; MN, 11½ 5s; other marks for Dundee, 10½ 7s 6d to 11½ 5s. C. D. M. and Co. in double triangle, October, steamer, 11½ 5s for London.

Messrs. Barber Brothers' circular has the following remarks :— "We have had a quiet market for jute since our last report, for under the influence of continued depression in the Dundee trade buyers have held back for lower prices, which, notwithstanding reduced crop estimates and higher quotations from Calcutta, sellers have conceded. A very fair extent of arrival business has consequently transpired at, in many cases, a decline of 2s 6d to 5s per ton from the late highest point. There is at the close very little distant jute offering, and when this, which consists chiefly of parcels, previously secured by shippers, is cleared off, if prices in Calcutta are maintained, buyers will have again to pay more money, or be content to look on for a while. The market for jute goods in Dundee seems as bad as ever, and prices, notwithstanding lessened production, have gone back in some cases to the late lowest point."

From Messrs Geo. Armitstead and Co., Dundee, November 10 :— "In the flax market there is little or no change to report. Spot goods have been in slow request, and the transactions passing of small extent. Consumers show great reluctance to increase their stocks in the present discouraging state of the yarn market, and they consequently pursue the policy of buying from hand to mouth. Holders, on the other hand, looking to the comparatively small stocks, are not disposed to reduce prices."

Manila hemp is firmer, partly on account of the small receipts of last week, viz., 3,000 bales, with advanced prices. Current quality, to arrive, quoted 27½ to 28½, c. f. and i. In Liverpool, a few sales made on the spot at 29½ to 31½ for brown to fully fair quality. American markets dull. The Manila figures were :—

	1885.	1884.	1883.
	Bales.	Bales.	Bales.
Receipts since January 1 to date	375,000	343,000	347,000
Shipments to United Kingdom	162,000	177,000	141,000
Ditto to United States	169,000	135,000	153,000
Ditto to other places.....	35,000	29,000	27,000

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—There has again been a firmer market generally, but the low prices at which the refiners realise, owing to foreign competition, prevent them from securing large supplies of beet, consequently, the improvement is chiefly due to speculative movements. West India sugar meets a better demand at firm rates: Jamaica, 13s to 15s; crystallised Demerara, 17s to 21s; Trinidad, 17s 6d to 19s; syrups, 12s 6d. Yesterday there was more business done in low brown sorts than for some time past, and in the Clyde pieces met a steady demand. One cargo Java of the new crop sold for the latter part at a moderate price. French and Dutch refined loaves are lower. Foreign granulated continues to be largely offered.

The imports of refined sugar into the United Kingdom were, according to official returns in ten months 212,979 tons, or 34,060 tons in 1864. Upon beet the excess amounted to 45,750 tons. Foreign cane supplies during the same period were 21,840 tons larger and colonial 41,030 tons less. The total increase of imports was 60,620 tons. France has sent considerably less, America showing more than 50 per cent. increase.

IMPORTS and DELIVERIES of SUGAR to Nov. 7, with Stocks on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	281,067	267,802	317,241	312,150
Delivered.....	287,500	308,840	334,570	283,769
Stock.....	68,480	84,830	81,100	102,100
in four ports of U.K.	226,800	240,430	206,500	212,000
Madras Jaggery ..per cwt	11 3 11/9	8 0 8/9	12 9 13/6	12 6 13/6
Good brown West India ..	13/6 14/0	11/0 12/0	18/6 19/0	18/6 19/0
Crystallised Demerara.....	18/0 21/0	16/0 20/0	26 0 28/0	24 0 26 6
Beet, 88 per cent, f.o.b.	14 6 14/9	10 10 11/	18 7 18/9	19 9 20/0
Fine French loaves, f.o.b.	19/0 19/6	18/0 18/6	25/6 26/0	27/6 28/0
Java, afloat, Nos. 15 to 16...	17/0 17/6	15/6 15/9	23/6 23/9	23/9 24/0

Mauritius.—1,000 bags syrups at 12s 6d.
Penang.—1,500 baskets low native at 10s to 10s 6d. 300 bags white crystallised at 18s 6d.
Jaggery.—3,000 bags cane at 11s 3d.
Egyptian.—1,000 bags syrups at 12s.
Manila.—About 1,100 tons Taal have sold: old reweights at 11s 3d fresh landed, 11s 6d.
Floating.—A cargo of 1,113 tons per Henriette, off the coast at 17s for the Clyde.
Beet.—The market is ruled by speculative operations, and latest transactions are at 6d recovery on last Friday's rates: German, November-December, 14s 6d to 11s 9d; January to March, 14s 10 1/2 to 15s 3d per cwt, f.o.b.
Refined.—The larger quantity of foreign granulated and other kinds available tend to prevent improvements in the market as regards dry goods. French and Dutch loaves have sold at easier rates. Say's, 19s 6d; ASR and WSR, 17s 9d to 18s, f.o.b., on the spot 18s 6d per cwt. Clyde pieces active, with large sales at better rates. Lyle's yellow cane crystals sold at 18s 9d per cwt.

COCOA.—Deliveries are large, but the trade have not entered into further operations, and the market is rather quiet. At auction on Tuesday 1 054 bags Trinidad about one-fourth part sold on previous terms. 197 packages other West India included Grenada at 76s 6d to 82s; Jamaica, 75s to 76s; 1,391 bags Guayaquil withdrawn, also 110 bags African and 67 bags Caracas. 82 bags Columbian sold afterwards, the price not given. Ceylon is still in favour, and commands high rates. 198 bags Ceylon about half sold, including good red at 93s 6d; low and grey, 80s to 85s per cwt.

COFFEE.—The quotations in Rio Janeiro are rather weaker, with large receipts and heavy stock, viz., 320,000 bags, and in Santos 220,000 bags. Most of the leading markets are unsettled or rather lower. Here the tone is flat, but in consequence of the small quantity at public sale prices do not exhibit any change. Yesterday the parcels advertised, comprising 67 casks Ceylon, 390 packages East Indian, and 1,300 bags foreign, were withdrawn, the weather being unfavourable for inspecting the samples. On Tuesday 36 casks 7 barrels 11 bags of the former went rather cheaper, but 1,587 bags foreign brought full rates for desirable qualities, including middling greenish to bold. Costa Rica, 62s to 70s; Guatemala, 40s to 48s; grey, 51s to 58s, good middling to bold, 59s to 68s 6d; a few lots superior 68s 6d to 75s per cwt. The statistical portion remains unaltered.

IMPORTS and DELIVERIES of COFFEE to Nov. 7, with Stocks on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	84,800	39,820	50,190	50,850
Delivered for home consump.	11,330	11,440	11,650	13,140
Export.....	28,270	30,840	28,540	32,600
Stock.....	11,420	16,150	23,650	16,930
Mid. plantation Ceylon...prcwts	65/0	52/0	61/0	79/0
Delivered last week	920 tons, 671 tons being for export, against a total of 920 tons in 1884.			

TEA.—The position of the market remains unchanged, and the trade show rather more confidence. A fair business is reported by private contract, which has, however, been somewhat reduced by the firmer views of the importers. At the public sales the week's supply has been moderate, viz., 23,275 packages. Congous ranged from 6 1/2d to 10 1/2d for common to medium grades, being full prices. Indian teas may be quoted steady, the common grades at length attracting more attention. The quantity at auction has not exceeded 16,538 packages, several parcels being withdrawn yesterday, owing to the weather. Ceylon is in favour, and 967 packages found buyers. 648 packages Java included pekoe at 1s 2 1/2d to 1s 3 1/2d per cwt.

RICE.—The market continues flat, and the exports of Burmah to Europe to the latest date were 674,400 tons, against 600,440 tons in 1884. Last week a cargo of 1,100 tons field Siam, November-December shipment, sold at 6s 3d, c.f.i. During the present one 1,000 tons Bassein now loading, at 6s 9d, open charter. 300 tons Casla to arrive per steamer at 7s per cwt, ex-quay terms. Prospects of the Burmah rice crop are favourable. Cleaned rice has been slow of sale on previous terms.

SAGO.—106 bags small medium sold without reserve, at 11s 6d to 12s, being lower. 326 bags small withdrawn at 12s 3d per cwt.

TAPIOCA is firm, with a few transactions at late low rates. 405 bags Singapore flake, by auction, part sold, at 1 1/2d to 2d fine, and 1 1/2d per lb for small.

BLACK PEPPER.—The demand has slackened. By private contract at 7 1/2d to a shade over paid for Singapore on the spot. For new crop, December-February shipment, 7 1/2d accepted. At auction 182

bags Singapore were bought in at 7 1/2d to 7 3/4d, and 324 bags dusty Penang at 6 1/2d to 7 1/2d per lb.

WHITE PEPPER.—Small sales of Singapore reported at 11 1/2d. Of 240 bags Penang, by auction, a few lots sold at 10 3/4d per lb.

NUTMEGS.—Of 61 packages Penang by auction, a part sold: 67s in cases, 3s 1d; 66s in boxes, 3s 3d; 80s, 2s 2 1/2d; 90s, 1s 10d. 60 packages West India sold at 1s 4d to 1s 10d per lb. The market is dull, and the stock large.

MACE firm. Of 32 cases Penang in public sale, 6 cases found buyers at 1s 4d for fair red, and 1s 2d for slight wormy. 10 cases West India, 1s to 1s 8d per lb.

CLOVES dull, with a large stock. 104 bales dark Zanzibar were bought in at 5 1/2d to 5 3/4d. 21 cases Penang withdrawn, one lot selling at 10 1/2d. Of 110 bags Amboyna, a few realised 6 3/4d. 31 bales clove stems bought in at 1 1/2d per lb. The market is firm, and higher rates demanded for arrival.

CINNAMON is firm. 72 bales Ceylon by auction two-thirds sold at full prices. 22 bales 17 bags chips, 1 1/2d to 2d per lb.

CASSIA LIGNEA.—Sales at rather under 28s. 970 boxes broken withdrawn, excepting one lot, which sold at 26s per cwt.

GINGER is more in demand at better prices. 110 cases 32 robins Cochin sold at 54s 6d to 59s 6d for small and medium, part scraped, and 40s per cwt for rough, being higher. 172 bags were bought in above the value.

PIMENTO.—The market is quiet, but firm. 130 bags by auction sold at 2 1/2d to 2 3/4d per lb.

SALTPETRE.—There have been a few sales during the week, including 50 tons on the spot at 16s 3d, and business to arrive at 16s 6d per cwt.

NITRATE SODA remains without change. In Liverpool a quiet market.

INDIGO firm, and in good demand. Buyers await the arrivals of new crop Kurpah.

OTHER DRY-SALTERY GOODS.—There has been further speculative business in catch at hardening prices, with sales of about 4,000 boxes, chiefly at 27s, and MM slabs at 28s. Exports from Burmah have fallen off. Bengal turmeric has sold to arrive at 24s 6d landed terms. 573 bags by auction were mostly bought in. 200 bales gambier sold without reserve at 19s 4 1/2d to 19s 9d; a few sales reported by private contract. 150 tons to arrive, November-December shipment at 19s 6d to 19s 7 1/2d. 4,913 bags myrabolanee part sold at 8s to 8s 3d. Of 1,692 pockets Bengal, a few lots realised 11s. 685 barrels plumbago withdrawn.

SHELLAC.—At the public sales on Tuesday, 815 chests partly found buyers on former terms, including fine button at 81s; common, 48s; second orange, 57s to 65s; livery, 55s to 56s. Since the sales, 300 chests second orange sold at 57s to 59s; and 500 chests, to arrive, at 59s to 60s for TN, landed terms, the market being more settled.

DRUGS.—Cape aloes with further large arrivals, prices are still tending downwards. Star aniseed firmly held. Balsam peru, unworked, cheaper 5s. Bark, South American and East Indian cinchona steady. Camphor a shade firmer. Cardamoms, Ceylon, Malabar, character rather easier. Gum benjamin, Sumatra sold also in buyers' favour. Ipecacuanha and rhubarb steady. Musk, Tonquin met with good competition, and brought full rates. Rhubarb sold at easier prices. Oil of aniseed dearer 6s 10d to 7s. Oil of peppermint, H C Hotchkiss, 18s paid for spot and arrival. Opium, a good business doing, mostly at steady prices, druggists' quality rather easier.

CHEMICALS.—The markets are quiet, with slight alteration in prices. Quinine dull at last week's quotations. Soda easier for crystals. Bleaching powder steady, with American demand. Chlorate potash has not quite maintained its value, and can be bought forward at a lower price. Iodine has sold rather under the quotation. Cream tartar, 126s 6d per cwt in warehouse.

INDIA-RUBBER firm. Fine Para in Liverpool, 2s 4 1/2d to 2s 5d; Mozambique, 1s 10 1/2d to 1s 11d per lb.

METALS.—There has been some increase of business at hardening prices. A good many sales reported in imported tin down to 90 1/2s, sharp cash, but yesterday the market rather hardened, closing at 90 1/2s to 91 1/2s for Straits for cash. The market firmer. At a further reduction upon the low prices of copper last quoted, business of good extent done in Chili. On Wednesday, the cash prices of g.o.b. ranged from 38 1/2s 6d to 39 1/2s, and afterwards at 39 1/2s to 39 1/2s 6d; three months, 39 1/2s 6d to 39 1/2s. Other kinds of copper are partly nominal in value. Spelter quiet; lead steady. Quickilver, 5 1/2s 3d, for first hand parcels. The reports from the iron manufacturing districts are unsatisfactory. In the Cleveland districts the shipments of pig have been comparatively small. The Glasgow warrant market is firm and higher, closing strong at 42s 8d per ton, cash.

LINSEED has declined about 10s, with a dull market. This morning's quotations are as follows: on the spot, 22 1/2s 6d to 22 1/2s; November-December, 22 1/2s 6d; barrels, 7s 6d to 10s more; January to April, 22 1/2s to 22 1/2s 6d. Hull, on the spot, usual packages, 21 1/2s to 21 1/2s. Exports last week, 338 tons, against 138 tons in 1884. English brown rape is inactive: spot, 22 1/2s; December, 23s. Cochin remains low and without improvement. Palm nominally, 29s.

OILS.—The market for olive is firmer. Quotations as last week. Sperm quiet to nominal. Some of the lower qualities of fish oil are in demand.

COMMERCIAL TIMES WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Cocoa, Coffee, Cotton, Chemicals, Indigo, Metals, Iron, and Drugs with their respective prices.

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

Table listing commodities such as Oils, Provisions, Rice, Beans, Sugar, Tea, and various types of flour and meal.

Table listing commodities including Sugar, Java, Brazil, Egyptian, French, and various types of wool, tallow, and timber.

Stock Markets Price Current.

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

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Includes entries like Metro. Brd. of Wks., Stock, 6 Oct. 1929, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Dividends Due, Name, Closing Prices. Includes entries like Argentine, 1868, Do Pub. Wks., 71, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Do 1907, etc.

CORPORATION STOCKS. (Colonial and Foreign.) Table with columns: Ann. Divd., Name, Bond, Red'm. able, Closing Prices. Includes entries like Auckland Harbour Board, Do Do, etc.

* The drawings are yearly in the case of stocks in 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 Draw-ing, Name, Closing Prices. Includes entries for Argentine Hd. Dia, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.—Con.

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

BANKS.—Con.

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Includes entries for CURRENCY BONDS, &c., Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., 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 Shares, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Pref, Caledonian, Consolidated, etc.

RAILWAYS

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian, City of Glasgow, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

COAL, IRON, AND STEEL.—(Con.)

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

CANALS AND DOCKS.—(Con.)

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

TEA AND COFFEE.

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

FINANCIAL, LAND, & INVESTMENT

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

GAS.

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

WATERWORKS.

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

SHIPPING.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

Continued from page 1339.

PETROLEUM OIL.—The stock has increased to 127,331 barrels. Market steady. On the spot, 6 1/4 d to 7 1/4 d; January to March, 6 1/4 d. SPIRITS TURPENTINE.—American, 27s; December, 27s 3d; January to April, 28s. Market now quiet.

Table with 4 columns: Description, 1885, 1884, 1883. Rows include Stock at public wharves, In course of landing, Delivered during week ending Nov. 7, Afloat for London.

TALLOW.—Petersburg, through scarcity, remains at a nominally high price. The public sales of Australian to-day are under 1,000 casks.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—At auction 1,472 bags Mauritius syrups were taken in at 12s to 13s. Of 4,445 mats 192 bags Penang, the bulk withdrawn. 480 mats sold at 18s 6d for good whole semi-grainy. 614 bags crystallised Demerara withdrawn above the value. Business in West India for the week, 464 casks 9,000 bags. 180 tons old landed Taal Manila sold at 11s 3d.

COFFEE.—225 casks 145 barrels and bags Ceylon by auction went at previous rates to 1s decline. 439 packages East India included

fine Naidoobatum at 84s 6d to 95s; Coorg, 74s to 88s. 5,700 bags foreign partly found buyers at uneven prices, Gu timala being easier.

RICE.—A cargo of Rangoon, February-April shipment, sold at 7s 1/4 d open charter.

SHELLAC.—Sales at previous rates.

METALS.—Chili copper active and advancing. Sales rather large. G.o.b., cash, 40l to 40l 5s. Tin, 91l 5s cash; three months, 91l 15s. Scotch pig iron closed at 42s 8d cash.

TALLOW.—No change in home-melted or Russian. Of 925 casks Australian by auction, 740 sold, again at easier rates. Good to fine mutton quoted 25s to 26s; beef, 24s 9d to 25s per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs R. Witherby and Co. report:—Another very quiet week in currants, the only change in price being a firmness to 6d better on low provincial. Better sorts entirely neglected. Valencias show another 1s rise in face of large supply at public sale. Sultanas not in demand, and evidently weak. Eleme scarce and firm. Muscatels show a heavy decline of 10s to 15s. Almonds and figs are selling slowly in buyers' favour.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Receipts (Passenger, Parcel, etc.), Cost per Mile, Aggregate Receipts of Half-Year, Miles Open. Rows list various railroads like Belfast and County Down, London & North-Western, etc.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Table with columns: Name, Week Ending, Receipts (1885, 1884), Total Receipts (1885, 1884). Rows list Colonial, Foreign, and American railroads.

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

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THE INSTITUTE OF BANKERS.

—The SECOND 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, November 18th, 1885, when a paper on "Silver as a Universal Medium of Currency," will be read by H. CHEVASSUS, Esq., a Fellow of the Institute. 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.

DEAFNESS NEUTRALISED.—

Business men suffering from deafness would do well to take lessons in lip reading, by the acquirement of which acoustic instruments may be dispensed with, and business carried on without inconvenience. References to old pupils in London and the provinces.—Address Harry W. White, formerly Vice-Principal Training College for Teachers of the Deaf, Ealing; and late Lecturer Manchester Institution, 115 Holland road, W.

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Established by Royal Charter, A.D. 1720.
No. 7 Royal Exchange, E.C., and 43A Pall Mall, S.W.
Marine, Fire, and Life Assurances have been granted by the Corporation for more than a century and a half.
Funds in hand exceed £2,300,000.

YORKSHIRE FIRE AND LIFE INSURANCE CO.—Established 1824.
HEAD OFFICE—St Helen's square, York.
LONDON OFFICE—No. 82 Old Broad street, E.C.
Capital £500,000.
Reserve Funds 870,707.
Annual Income 160,583.
J. A. CUNNINGHAME,
Secretary and General Manager

NORTHERN ASSURANCE CO.
Established 1836.
LONDON: 1 Moorgate st., E.C. ABERDEEN: 3 King st.
INCOME AND FUNDS (1884).
Fire Premiums £573,000.
Life Premiums £134,000.
Interest £128,000.
Accumulated Funds.....£2,993,000.

THE ATTENTION OF PERSONS
effecting Life Assurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 30 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particulars on application to the Secretary, at the Head Office, 25 St Andrew square, Edinburgh, or at the London Office, 79 Cornhill, E.C. Agents are now being appointed throughout the country. Applications are invited.

Queen INSURANCE—COMPANY.
LIVERPOOL AND LONDON.

FIRE—LIFE—ANNUITIES. CAPITAL: £2,000,000.

COMMERCIAL UNION ASSURANCE COMPANY (Limited).
FIRE—LIFE—MARINE
Capital fully subscribed..... £2,500,000
Life Funds in Special Trust for Life Policy-Holders about 875,000
Other Funds exceed 1,000,000
Total Invested Funds upwards of Two Millions.
Total Net Annual Income exceeds £1,200,000.
Chief Offices—19 and 20 Cornhill, London, E.C.
West End Offices—8 Pall Mall, London, S.W.

LAW LIFE ASSURANCE SOCIETY,
Fleet street, London.
Instituted 1823.
Assets on 31st December, 1884..... £5,375,995
Income for the Year 1884 454,633
Amount paid in claims to 31st December, 1884 14,208,926
Reversionary Bonus allotted for the five years ending 31st December, 1884 600,946
Reversionary Bonuses hitherto allotted ... 6,389,937
The Expenses of Management, including Commission, are under 4½ per cent. of the Income.
The Limits of Free travel and residence have been largely extended, and rates of extra premium reduced.
Loans granted on security of Policies, Life Interests, Reversions, and on other approved Securities.
Life Interests and Reversions are purchased. Claims paid immediately on proof of death and Title.
Commission allowed to Solicitors and others on Assurances effected through their introduction.
Prospectus and Form of Proposal sent on application to the Actuary.

BONUS YEAR.
FIVE YEARS' PROFITS WILL BE DIVIDED AT CLOSE OF CURRENT YEAR.

ORDINARY LIFE POLICIES
by the application of Bonuses, after comparatively few years, TRANSFORMED into PAID-UP POLICIES, requiring no payments or care to keep them in force

LIFE ASSOCIATION OF SCOTLAND (For Life Assurance and Annuities).
Annual Revenue, £480,000.
Claims Paid and Bonuses, £5,000,000.
LOANS OR REVERSIONS, &c.
Chairman—The Rt. Hon. the EARL OF STAIR, K.T.
Manager—JOHN TURNBULL SMITH, C.A.
London: 5 Lombard street, and 123 Pall Mall
Edinburgh: 82 Princes street.

BRITISH LINEN COMPANY BANK.—LONDON OFFICE.
Notice is hereby given, that the RATE of INTEREST allowed on DEPOSIT ACCOUNTS at this Office is RAISED to ONE AND A-HALF PER CENT. until further notice. ANDREW KINGSMILL, Manager.
No. 41 Lombard street, E.C., 12th November, 1885.

THE ROYAL BANK OF SCOTLAND.
LONDON OFFICE—123 Bishopsgate street, E.C.
Notice is hereby given, that the RATE of INTEREST allowed on DEPOSITS at this Office will be ONE AND A-HALF PER CENT. per annum from this date until further notice. J. T. HORLEY, Manager.
12th November, 1885.

THE UNION BANK OF SCOTLAND (Limited).
Notice is hereby given, that the RATE of INTEREST allowed on DEPOSITS with the Union Bank of Scotland (Limited) at this Office will be ONE AND A-HALF PER CENT. per annum from this date until further notice. J. A. FRADGLEY, Manager.
London Office, 62 Cornhill, 12th November, 1885.

THE COMMERCIAL BANK OF SCOTLAND (Limited).
London Office.
Notice is hereby given, that the RATE of INTEREST allowed on DEPOSIT ACCOUNTS will be ONE AND A-HALF PER CENT. until further notice by advertisement. D. A. MACBEAN ROSS, Manager.
123 Bishopsgate street Within, London, E.C., 12th November, 1885.

THE LONDON JOINT STOCK BANK (Limited).
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on DEPOSITS subject to seven days' notice of withdrawal is this day ADVANCED to ONE AND A-HALF PER CENT. per annum.
W. F. NARRAWAY, General Manager.
5 Princes street, Mansion House, 12th November, 1885.

UNION BANK OF LONDON (Limited).
Notice is hereby given, that the RATE of INTEREST on all DEPOSITS with this Bank, repayable on seven days' notice (except those held at lower rates by special arrangement), will be ONE AND A-HALF PER CENT. from this date until further notice, which will be given by advertisement only.
G. A. TUCKER, Town Manager.
12th November, 1885.

LONDON & SOUTH-WESTERN BANK (Limited).
HEAD OFFICE—7 Fenchurch street, E.C.
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on DEPOSITS repayable at seven days' notice is this day INCREASED to ONE AND A-HALF PER CENT. per annum.
G. T. GOODINGE, } Joint General
WILLIAM HERBAGE, } Managers.
12th November, 1885.

THE NATIONAL BANK OF SCOTLAND (Limited).
Incorporated by Royal Charter and Act of Parliament.
LONDON OFFICE—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on DEPOSITS with the National Bank of Scotland (Limited) at this Office will be ONE AND A-HALF PER CENT. from this date until further notice.
JAMES ROBERTSON, Manager in London.
12th November, 1885.

NATIONAL PROVINCIAL BANK OF ENGLAND (Limited).
Notice is hereby given, that the RATE of INTEREST allowed by this Bank at its Head Office, Bishopsgate street, corner of Threadneedle street, St James's, Marylebone, Islington, Lincoln's Inn, and South Kensington Branches, is this day ADVANCED to ONE AND A-HALF PER CENT. for moneys placed on deposit, at seven days' notice and upwards.
T. G. ROBINSON, } Joint General
F. CHURCHWARD, } Managers.
112 Bishopsgate street, Corner of Threadneedle street, London, 12th November, 1885.

THE ALLIANCE BANK (Limited). HEAD OFFICE—Bartholomew lane, E.C.
Notice is hereby given, that the RATE of INTEREST allowed by this Bank at the Head Office and Branches on DEPOSITS at seven days' call will be ONE AND A-HALF PER CENT. per annum until further notice.
12th November, 1885. R. O. YEATS, Manager.

LONDON AND WESTMINSTER BANK, LIMITED.
Notice is hereby given, that the INTEREST allowed to DEPOSITORS in this Bank, is this day RAISED to the following rates, viz.:—On sums of £500 and upwards at Seven days' notice, ONE AND A-HALF PER CENT.; on sums of £500 and upwards at Call, ONE PER CENT.; and in sums under £500, ONE PER CENT. until further notice.
The Bank reserves to itself, at all times, the right to decline deposits.
12th November, 1885. W. ASTLE, Manager.

THE UNION DISCOUNT COMPANY OF LONDON (Limited).
25 Lombard street, E.C.
Capital subscribed..... £1,000,000
Paid-up 500,000
Reserve fund 100,000
RATES of INTEREST for money on DEPOSIT are this day ADVANCED as under:—
At call to ONE AND A-HALF PER CENT.
At three, seven, and 14 days' notice to ONE AND THREE-QUARTERS PER CENT.
The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.
November 12, 1885.

BELFAST HARBOUR.—
The BELFAST HARBOUR COMMISSIONERS are prepared to receive LOANS of MONEY, on the security of their Bonds, issued under the provisions of the Belfast Harbour Acts, 1847 and 1882, for £100 EACH, at interest payable half-yearly, by warrant, at the rate of 3½ per centum per annum.
The Bonds will be redeemed at par out of the Sinking Fund set apart for the purpose, by Annual Drawings extending over sixty years, from the 1st August, 1892, or otherwise, in accordance with the provisions of the Belfast Harbour Acts.
All offers must be addressed to the undersigned, at the Harbour Office.
W. A. CURRIE, Secretary.
Harbour Office, Belfast, 30th October, 1885.

WABASH, ST LOUIS, AND PACIFIC RAILWAY COMPANY.
More than \$12,000,000, out of a total of \$16,000,000 of the General Mortgage Bonds having been deposited with the Committees engaged in the reorganisation of the above Railway, notice is hereby given, that the time for depositing the bonds with the Railway Share Trust Company, Limited, of No. 4 Bank buildings, E.C., has been extended to the 16th November, after which date Bonds will only be received (for a limited period) on payment of a fine amounting to 2 per cent. of their face value.—By order,
WM. CHAMBERLAIN,
Secretary to the Committee.
4 Bank buildings, E.C., 30th October, 1885.

THE CHANCERY LANE SAFE DEPOSIT.
61 and 62 Chancery lane, W.C.
This Stronghold was formally opened for business by the Lord Mayor on the 7th May, and the public are now invited (on presentation of card) to inspect any of the Safes and Strong rooms which may remain unoccupied, when the Manager will furnish full particulars of rents, charges, &c.
The renters of Safes have the use of convenient Writing and Waiting Rooms, free of charge.

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

CHEAP TELEGRAMS.—MEYER'S
"International," "Commercial," "Globe," and other Telegraphic Codes give the greatest economy and absolute secrecy.—Apply to Hamilton, Adams, and Co., Paternoster row, London, or any bookseller; or to H. R. Meyer, B Exchange buildings, Liverpool.

EPPS'S
GRATEFUL—COMFORTING.
COCOA

Banks, &c.

THE ANGLO-CALIFORNIAN

BANK (Limited).
Capital authorised, £1,200,000. Subscribed, £800,000.
Paid-up, £300,000.
Head Office, 3 Angel court, London, E.C.
Branch at San Francisco.
Agents at New York, J. and W. Seligman and Co.
The Bank transacts general banking business, sells drafts on California, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends bills for collection, makes telegraphic transfers, and grants letters of credit.
J. SIMON, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1852.
CAPITAL, £1,000,000. RESERVE FUND, £220,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on terms to be ascertained on application.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and Army, Navy, and Civil pay and pensions realised.
Every other description of Banking Business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

BANK OF NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up £1,000,000
Reserve Fund £580,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

MERCANTILE BANK OF

SYDNEY. Established 1869.
Incorporated by Act of Parliament.
LONDON BRANCH—158 LEADENHALL STREET, E.C.
Paid-up Capital £300,000
Reserve Fund £150,000
Number of Shareholders 566
DRAFTS issued on Sydney, and Bills negotiated and collected.
DEPOSITS received for ONE, TWO, and THREE YEARS at 4½ PER CENT. GEO. H. ALEXANDER, Manager.

UNION BANK OF AUSTRALIA

(Limited). Established 1837. Incorporated 1880.
Paid-up capital £1,500,000
Reserve fund 970,000
Reserve liability of proprietors 3,000,000
LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, London, E.C.

INSCRIBED STOCK DEPOSITS.

UNION BANK OF AUSTRALIA,

(Limited).
Established 1837. Incorporated 1880.
Paid-up Capital £1,500,000
Reserve Funds 970,000
Reserve Liability of Proprietors ... 3,000,000

The Directors of the Union Bank of Australia, Limited, are prepared to receive in London Incribed Stock Deposits, bearing interest payable half-yearly at the rate of Four per Cent. per Annum, to be inscribed at this office, and transferable by ordinary transfer deed. Stock Certificates will be issued.
These Incribed Stock Deposits will be repayable at the option of the Bank only, and on its giving twelve months' previous notice to the holders.
In the event of repayment being made on or after 1st January, 1905, it will be at par; but if, prior to the 1st January, 1905, it will be at a premium of one per cent.
Holders of London Office Deposit Receipts of the Bank can exchange for Incribed Stock Deposit Certificates free of charge on application.
A Stock Exchange quotation will be applied for, which will give the advantage of negotiability to the stock.
W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, E.C.
London, 2nd November, 1885.

THE BANK OF SOUTH AUSTRALIA, Limited.

Established 1841. HEAD OFFICE—31 Lombard st., E.C.
Capital, £300,000; Reserve Fund, £200,000.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
W. G. CUTHBERTSON, General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £880,000.
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.
At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.
JAMES ROBERTSON, Manager in London.

NEW ORIENTAL BANK

CORPORATION, LIMITED.
Capital—Authorised, £2,000,000; Paid-up, £500,000.
London—40 Threadneedle street.
BRANCHES AND AGENCIES—Edinburgh, Bombay, Calcutta, Madras, Ceylon, Mauritius, Singapore, Hong Kong, Shanghai, Yokohama, Kobe, Nagasaki, Melbourne, and Sydney.
The Bank buys and sells Bills of Exchange, makes Telegraphic Transfers, issues Letters of Credit and Circular Notes, forwards Bills for Collection, and transacts Banking and Agency Business generally.
The Directors are receiving applications for Four per Cent. Debentures, in sums of £10 and upwards, secured upon the Freehold Bank Premises in the City of London and elsewhere. Creditors of the old Bank can obtain 3 per cent. debentures for the balance of their claims.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million Sterling.
OFFICE—2 Old Broad street, E.C.
Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected.
Telegraphic Remittances made. Deposits received or fixed periods on terms which may be known on application.
JOHN SUTHERLAND, Secretary.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Lloyd's Barnett's and Bossnquet's Bank, Limited, 62 Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
Wellington street, and Leader lane, Toronto.
D. R. WILKIE, Cashier.

THE STANDARD BANK OF

SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.

Subscribed Capital £4,000,000
Paid-up Capital 1,000,000
Reserve Fund 400,000
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields) Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.

THE QUEENSLAND NATIONAL

BANK, LIMITED.
(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,304,800; Paid-up Capital, £652,300; Reserve Fund, £305,000.
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.
R. D. BUCHANAN, Manager.
No. 29 Lombard street, E.C.

THE AUSTRALIAN JOINT STOCK

BANK.
LONDON BRANCH—2 King William street, E.C.
Paid-up Capital £500,000
Reserve Fund £250,000
Letters of Credit and Drafts issued. Bills negotiated or sent for collection. Remittances made by cable.
Deposits received for fixed periods on terms which may be ascertained on application.
JOHN CHRISTIE, Manager.

LONDON, PARIS, & AMERICAN

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

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Paid up Capital, \$7,500,000.
Reserve Fund, \$4,500,000.
Reserve for Equalisation of Dividends, \$500,000.
Reserve Liability of Proprietors, \$7,800,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEES IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—LONDON and County Banking Company, Limited.

BRANCHES AND AGENCIES.		
Amoy	London	San Francisco
Batavia	Lyons	Shanghai
Bombay	Manila	Singapore
Calcutta	New York	Tientsin
Foochow	Penang	Yokohama
Hankow	Saigon	
Hioho		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing interest and Dividends on the same as they fall due.
Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
The Corporation receives Deposits in London for Twelve Months fixed, in sums of £100 and upwards, upon which the present rate of interest allowed is 5 per cent per annum, payable half-yearly at 30th June and 31st December.
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours, 10 to 3—Saturdays 10 to 1.
81 Lombard street, London.

THE COMMERCIAL BANK OF

AUSTRALIA (Limited).
Established 1866.
Subscribed Capital, £1,500,000; Paid-up, £600,000.
Reserve Fund, £215,000.
HEAD OFFICE: Melbourne.
LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the Colonies.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
GEORGE NIVEN, Manager.
1 Bishopsgate street Within, London, E.C.

THE COMMERCIAL BANKING

COMPANY OF SYDNEY.
Established 1834. Incorporated 1843.
Paid-up Capital, £800,000. 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, 39 Lombard street.
NATHANIEL CORK, Manager.

