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The Economist.

THE MONEY MARKET.

THIS week's Bank return shows a considerable loss of strength, the reserve having been reduced to £10,591,000, while the proportion of reserve to liabilities is very exceptionally small, amounting to only 31½ per cent. It is to be remembered, however, that the return is materially affected by the Government dividend distributions, which are always accompanied by a material increase in the internal circulation. But this expansion is only temporary, and in the course of the next few weeks there should, in ordinary course, be a considerable return of notes to the Bank. Now, also, gold is coming hither from Paris. It may be doubted whether very much of the metal will reach us from that quarter, for the Bank of France does not appear to be inclined to suffer its stock to be drawn upon, and our Paris correspondent speaks of the difficulty experienced in obtaining it elsewhere. Still, even small supplies are acceptable, and their receipt, combined with the probable return of notes from internal circulation, will help during the next week or two to build up the reserve. It is just possible, also, that gold may be shipped hither from the United States, for the first effect of the new Tariff Bill will probably be to add to the ease in the New York money market. The Treasury will no longer be sweeping money off the market by the collection of duties, and the effect of its disbursements, together with the expansion of the currency by the large issues of silver certificates, should be to add to the existing ease. We are speaking, of course, only of the immediate effect. The ultimate effect will probably be very different, for, by enhancing the prices of commodities, by causing large investments of capital in founding new or extending existing manufactures, and by stimulating speculation, it will tend to make money dearer rather than cheaper. But for a time it will tend to ease, and may, as we have said, enable us to draw gold from the United States.

While, however, it is likely enough that the Bank will gain strength during the next few weeks, the beginning of November will bring upon it the customary large demand for gold for Scotland; and a factor in the future position that needs to be kept in mind is the resolution to re-establish cash payments at which the Austro-Hungarian Governments have arrived. No definite arrangements have yet been made, save that it appears to have been decided that the Austro-Hungarian Bank shall convert a portion of its stock of silver into gold. Steps in this direction may be expected to be taken soon, and whether they lead to a demand for gold here or absorb free supplies elsewhere, such, for instance, as in the United States, they will make it all the more difficult for the Bank of England to maintain an adequate stock of the metal. In these circumstances, it is fortunate that the Bank is likely, owing to the smallness of the outside supply of loanable capital, to retain such a control over the market as will enable it to make the 5 per cent. really effective. But it still remains doubtful whether that rate will prove sufficient to carry us through the rest of the year.

Subjoined is our usual table of rates:—

BANK RATE AND MARKET RATE

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate ...	5	5	5	4	4
Market rate	4½	5	4½	4	3½

The Trustees, Executors & Securities Insurance Corporation, Limited.

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(Fully Subscribed.)

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The Right Hon. Sir H. J. SELWIN-IBBETSON, Bart., M.P.
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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	+ 2½	+ 2	+ 2½	+ 1½	+ 1½
“ Berlin	+ ½	same	+ ½	+ ½	+ ½
“ Amsterdam	+ 2½	+ 2½	+ 2½	+ 1½	+ 1½
“ New York call money	+ 1½	+ ½	+ 2½	+ ½	- 2½

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 32 for us	Per Mille. 32 for us	Per Mille. 23 for us	Per Mille. 13 for us	Per Mille. 2 for us
Germany	32 agst. us	23 agst. us	31 agst. us	21 agst. us	31 agst. us
Holland	2½ agst. us	1½ agst. us	2½ agst. us	1 agst. us	1 agst. us
New York	½ for us	2½ for us	5 agst. us	5 agst. us	1½ agst. us

* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France.

THE RELATIONS BETWEEN GREAT BRITAIN AND PORTUGAL.

The situation in Portugal is becoming so strained—all parties alike refusing to conduct the King's Government—that it is probable considerable pressure will be applied to Lord Salisbury to modify the terms of the Anglo-Portuguese Convention. The House of Braganza is half Coburg now, and has many powerful friends outside Portugal, who will be reluctant to see its position shaken by any outburst either of popular discontent or of Republican feeling. The dread of the fall of any throne is great even in the strongest Courts, and in Spain, which for the time has warm Austrian support, it is especially acute. The Portuguese Republicans are strictly allied with the Federal Republicans of Spain, who are attracted to them by the hope of an united but Federal Iberia, and if a revolution broke out in Lisbon, it would either extend to Madrid, or would compel the Bourbon Government to threaten an occupation of Portugal, in order to prevent a propagandist movement. Lord Salisbury, therefore, will be strongly urged by persons it is not always convenient to resist to give King Charles some help, and as he desires general quiet in Europe, he may be tempted to make some concession which a new Ministry in Lisbon can quote in the Chamber as evidence of its firmness, and of its patriotic devotion to the aggrandisement of Portugal. With such a message in his hands, it will be urged, the King will be able to insist on order in the streets of Lisbon and Oporto, and may even dissolve the Cortes and conduct affairs, until he needs a loan, by issuing decrees.

We trust the Prime Minister will stand firm. There has been enough of this tyranny of weakness, which can only end, in the circumstances of Portuguese and British South Africa, in some aggression by the former which will bring the two kingdoms locally to blows. The colonial agents of Portugal are possessed with an idea of their position which is perfectly absurd; they are convinced that if they resort to violence they will be supported if not by their King, then by the Opposition; and they will come into collision in the first instance, not with the British Government, but with the English in South Africa, who are of a much harder and more imperious temper. The South African Company, if unjustly treated or violently menaced, will strike hard, and the British Government, with the prospects of Mashonaland so bright, and Baroutse's country, a territory as large as France, just added to Her Majesty's dominions, cannot desert its enterprising and, so far, most successful subjects. A direct collision would probably cost Portugal all her East African possessions, and must, whatever its result, be far worse for the Braganza dynasty than any diplomatic firmness could possibly be. There ought to be limits placed, moreover, upon the universal disposition to ask Great Britain to make concessions to every Power which feels, justly or unjustly, aggrieved by her action. The Convention is a fair compromise, singularly favourable on one point to Portugal; it was accepted by the Portuguese negotiators as a reasonable arrangement, and to cancel it or modify it at the bidding of the mob of the Portuguese cities would be to make all future negotiations futile, or, indeed, ridiculous. There will be many occasions on which the interests of Portugal and Great Britain in Africa will seem to be in conflict, and temperate negotiation with street orators about the bound-

daries of territories they never heard of is an absurdity out of which nothing can come except discreditable abuse on one side, and a deep, because restrained, anger on the other.

Nor is it by any means certain that concession would serve the permanent interests of the Portuguese Monarchy. The advisers of the King yield too readily to the clamour of the capital, and hardly perceive how strong their position for resistance might be made. The Army is not for the Republic, nor, if the King showed a clear determination to rule, and placed Lisbon and Oporto for the moment in a state of siege would the country be. The peasantry of the interior, never greatly interested in colonial questions, is not disposed to part with a dynasty bound up with it for so many centuries, and dreads the submission to Spain, which in the end would follow the proclamation of a Republic. The dislike of the rural Portuguese for Spaniards has its origin deep in history, and if not absolutely insuperable, would certainly not be removed by a Revolution, in which Portugal would gain nothing except the imminent chance of becoming a Spanish province. That would be worse than the arrangement proposed by General Prim, under which the Portuguese dynasty would have mounted the Spanish throne, and the Portuguese Chambers unanimously rejected even that, upon the avowed ground that it would be too unpopular with the people, of whose desires they were the natural representatives. There is no proof, high as feeling rises in the great cities, that the body of the nation desires any revolutionary change, and Lord Salisbury by refusing concession and compelling the Royal Government to make a firm stand may do it the greatest possible service. That Government has already yielded to a point which encourages all its enemies, and is fatal to the dignity which among Southern Europeans is essential to any Government which professes to include a throne. At all events, Lord Salisbury represents England, and not Portugal, and is not bound to desist from requiring the observance of treaties because those who made them are afraid lest if they are observed an urban mob, which does not understand either their object or their necessity, may, by riots in the street, make it difficult to carry on the Administration. That is the affair of the foreign Government, not of ours which has loyally endeavoured to save the dignity of Portugal, while asserting rights sufficiently clear in themselves, and essential to the progress of a group of colonies far superior by themselves to Portugal, alike in resources and in their importance in the world.

THE OPERATION OF THE NEW SCHEME OF LOCAL TAXATION.

A CONSIDERABLE portion of the report of the Local Government Board for the fiscal year 1889-90 is devoted to a record of the financial operations under the Local Government Act, 1888. That Act, it will be remembered, withdrew from the local authorities the grants-in-aid they had formerly been receiving, and substituted for them the proceeds of certain licence duties and one-half of the yield of the probate duty. It was also proposed to raise, for the benefit of the local authorities, a further sum of £700,000, by taxing horses and vehicles, but this portion of the scheme failed to meet with acceptance, and was abandoned. The calculation was, that under the new arrangement the local authorities of England and Wales would receive about £2,200,000 more a year than they would have received as grants-in-aid; but, although the assigned revenues proved rather more productive than was anticipated, the gain to the local authorities last year was not quite so great as was estimated. If no change had been made, they would have been entitled to a payment from the Imperial Treasury of £2,860,000, while under the Act the amount they became entitled to was £4,806,000, made up thus:

Local taxation licences	£ 2,994,000
Probate duty grant	1,812,000
	4,806,000

Out of this total, however, a small portion was retained by the Exchequer to meet the costs of revising barristers, &c., and the amount paid over to the local authorities was

£4,793,000, so that as matter of fact they obtained £1,933,000 more than they would have done under the old system.

When the Government introduced their Local Government measure the promise was held out that under it the Imperial Treasury would contribute about £3,000,000 more in aid of local taxation in England than it had done in the form of grants-in-aid. That promise, however, it will be observed, was far from being realised, the actual addition to the local receipts in 1889-90 being, as already stated, £1,933,000. This year Mr Goschen has provided a further sum, estimated at £830,000, derived from the new beer and spirit duties, which will bring the total addition to local revenues pretty well up to the £3,000,000 originally intended to be given, but in consideration of the new revenue, new obligations have been imposed upon the local treasuries, so that even now the net gain is considerably less than was originally promised. Confining ourselves, however, to the actual results in 1889-90, what we find is that a net sum of £1,933,000 was made available for the relief of rates, and as the value of rateable property in England and Wales is about £150,000,000, that is equal to an average rate of about threepence in the £.

This relief, however, has not been equally distributed. It has been allocated between the metropolis, the boroughs and the counties thus :—

	Amount of Discontinued Grants.	Substituted Revenues.	Excess of New Revenues.
	£	£	£
Metropolis	628,000	814,000	186,000
Boroughs	592,000	1,060,000	468,000
Counties	1,640,000	2,919,000	1,279,000
Total	2,860,000	4,793,000	1,933,000

And comparing the gain shown above with the rateable value of the three divisions, we have the following statement :—

	Estimated Rateable Value.	Additional Revenue.	
		Amount.	Per £ of Rateable Value.
	£	£	d
Metropolis	31,000,000	186,000	1-44
Boroughs	27,000,000	468,000	4-02
Counties	72,000,000	1,279,000	3-33
Total	150,000,000	1,933,000	3-09

Whether the ratepayers have actually been relieved to this extent cannot as yet be ascertained. There were complications of accounts last year which prevented the local authorities from deriving the full advantage of the new revenues, and we must wait for a year or so before we can ascertain what the exact effect upon the rates has been. It must not be supposed, however, that even if rates are reduced, the reduction is so much gain to those by whom they are paid, for when the proceeds of taxes are applied to the relief of rates, what the community gains as ratepayers they lose as taxpayers. In other words, if the assigned revenues had not been handed over to the local authorities, there would have been so much surplus revenue in the Imperial Treasury available for the remission of taxation, so that while under the new system of local finance the incidence of the combined Imperial and local taxation has been altered, its total amount has not been reduced.

The report deals at some length with the difficulties experienced in arranging for the transfer to the various local authorities of the assigned revenues. These were largely due to the fact that it necessarily took time to get the new machinery into proper working order; but the system itself seems to stand in need of some revision. The assigned revenues are supposed to be paid into what is called the Local Taxation Account, but it is quite clear that they are not passed into that account as they are received. For instance, the amount of the revenue collected during the past half-year on account of local finance must have exceeded the amount collected during the first half of last year by fully £700,000, because of the imposition of the new beer and spirit taxes, but the amount transferred to the Local Taxation Account was only about £120,000 greater. Thus the Treasury must have been holding on the 30th September a considerable amount of money which did not belong to it. And it is not only that there is some delay in making the transfers into the Local Taxation

Account. There is also uncertainty as to when money actually transferred will be paid over to the local authorities. As regards that, the Local Government Board seem to act as they think best, and although they doubtless seek to exercise their discretion with perfect fairness, yet matters of that kind ought not to be left unsettled. If the local authorities do not know exactly when they are to receive the money due to them, they cannot regulate strictly their own financial affairs. What is wanted, therefore, is that the assigned revenues should be separated completely from the Imperial revenues, and that they should be made distributable amongst the local authorities at fixed instead of uncertain dates, as is the case at present.

THE STOCK EXCHANGE SETTLEMENT.

EXCEPT in times of panic, it is seldom that a settlement on the Stock Exchange has been looked forward to with such anxiety and apprehension as that concluded yesterday. The previous settlement had caused much uneasiness, for there had been a very heavy fall in prices, and it was known that some large houses, both inside and outside the "House," had been materially weakened by the collapse in South American securities. In fact, several firms had to obtain assistance in order to prevent default. During the past fortnight the position has been rendered increasingly difficult by a very heavy fall in American railway securities, which have declined in many cases to lower points than had been previously recorded for several years. For instance, Chicago Milwaukee, and St Paul shares, which were quoted at over 80 earlier in the year, are now 20 points lower, while Union Pacifics, that not long ago sold at well over 70, are at the present time not much above 50. Other descriptions show a correspondingly serious fall, and some have recently become almost unsaleable. In fact, the confidence both of investors and speculators in these securities has been almost completely destroyed, and in New York the "bears" have appeared to entirely dominate the position. Nevertheless, the settlement has passed off with comparative smoothness, although some difficulties have occurred. On contango-day (Wednesday) one failure was announced in the "House," and yesterday, which was pay-day, three more casualties occurred; but with the exception of one firm, which stood well in the second rank of stock-brokers, none of them were of any great importance. In addition the cheques of several brokers were returned in the evening, but as these were all, with the possible exception of one, in a small way they have little significance. Moreover, it is quite possible that in some cases failure may be averted. One occurrence, to which some attention has been drawn, has rather complicated the settlement, viz., the sudden death of the only surviving partner in an old-established firm of brokers. It was impossible before the settlement to make legal arrangements for winding up the estate, and it is, therefore, possible that the firm will have to be officially declared defaulters on the Stock Exchange, in order to admit of the commitments in the securities being settled without delay. Rumours that large defalcations had occurred, generally affecting the firm's clients, have been current; but so far as can be learned, the estate is solvent, and the difficulties are mainly of a technical character. Reports that other very serious troubles were impending, have, of course, been current—they always are in such a crucial period as that recently passed through—but it would be unwise and unfair to speculate upon them and their consequences. Without doing mischief, we can scarcely go beyond what has happened, and that is really not so serious as was feared in view of the strain recently experienced.

It is difficult to tell what is the position now occupied by securities generally, even if we assume, which we are scarcely justified in doing, that no further difficulties need be apprehended. There has been, as we have said, a great shake-down in prices, for, in addition to American issues, Home railway stocks have fallen from 5 to as much as 15 per cent. during the past few months, while the quotations of foreign securities have been sealed down very considerably all round. This has naturally weakened holders, and it has also impaired confidence, but, on the other hand, it has brought prices down to a much sounder level. Previously, that is earlier in the

year, there can be no doubt that they were in many cases much inflated. It was absurd that non-dividend issues, like Chicago, Milwaukee, and St Paul or Union Pacific shares should stand at prices as high or higher than those commanded by many sound Home stocks paying moderate dividends; nor was it far short of ridiculous to see such stocks as, for instance, North British Deferred standing at prices that barely returned 4 per cent. to an investor. These are but instances showing the exalted level to which prices had soared under the stimulus of a wildly speculative spirit. A reaction, therefore, was natural, and it is not improbable that, in the absence of fresh and unforeseen disasters, it has now worked itself out more or less completely. After a liquidation and its attendant shrinkage in values, a period of settlement and re-adjustment usually supervenes before the time is considered ripe for a fresh upward movement. Sometimes this period is protracted, while sometimes it is of brief duration, and the question is, which is now likely to be the case if the worst has indeed been passed through? It cannot be doubted, we think, that the conditions point to the probability of a rather lengthy period of indecision. Money, for instance, is dear, and it would be unwise to count upon any material ease in the market during the remainder of the year at least. Hence, it cannot afford a stimulus to business in the "House," although it may not act as a cause of depression. The political outlook does not, it is true, afford any special ground for uneasiness, nor can the position of trade be deemed unsatisfactory, but at the same time the latter is scarcely assured enough to justify anything like a boom in prices. The effects upon British trade of the new tariff legislation in the United States have yet to be felt, while labour difficulties, such as the strike in the Scotch iron trade, are still with us in a very real shape. Altogether, then, even at the best, anything more than a moderate recovery in securities is improbable. That they will fall much lower, except under the influence of new and adverse influences, is also unlikely. Startling movements either in an upward or a downward direction do not, in fact, seem likely to characterise the near future in the Stock Exchange.

THE SCOTCH IRON TRADE CRISIS.

THERE are altogether 125 blast furnaces in Scotland. It is some considerable time since the whole number were in full operation. There are always some off for repairs, but to take last year, there were then on the average of the twelve-months never fewer than 84 furnaces blowing. To-day there are only 6 making iron, and the production of these furnaces is almost entirely consumed by the firms concerned in their own finished manufactures. The Scotch trade is, therefore, now face to face with a much lessened production, variously put at from 60,000 tons up to 80,000 tons a month. It follows, then, that if the struggle between the masters and the men lasts for any length of time, the statistical position cannot fail of being very materially affected, always provided that in the interval no check is given to consumption. And that is the interesting question which is now exercising all sections—speculative and legitimate—in the Scotch iron trade. It is not possible yet to affirm dogmatically one way or the other, yet there are signs which distinctly point to a restriction of consumption. Intimation has already been given—and the strike is not more than a week old—by some malleable ironmakers that they are not in a position to guarantee deliveries; and generally, there is an indisposition to quote for new business. Should the struggle extend over one month, more than one maker, it is authoritatively stated, will be obliged to shut down, and a further prolongation will add to the list. As regards the large steel workers they see their way to struggle along for at least a month; beyond that all is uncertain. If hematite can be obtained from Cumberland on comparatively moderate terms work will proceed, but the fear is that the Scotch requirement will of itself raise the value of the English product beyond what can be paid, and thereby render that resource unavailable. It is therefore regarded as certain in some quarters that from a month to six weeks will witness a general stoppage of malleable iron and steel works in the

West of Scotland, on the assumption that by that time the blast furnaces have not been relighted. In that event the lessened consumption that must follow will go far to neutralise any seeming advantage that might accrue in the statistical position from the reduced make. Up to that point there must, of course, be some gain, for meantime consumers are clearing stocks in hand, which would then stand in need of replenishment. But that replenishment will fall to be regulated by requirements, and six weeks of negation in the world's markets will mean a dislocation of business connections that may not be readily readjusted. A prolongation of the deadlock beyond the period indicated will be most injurious to consumption, and the interruption to trade will be so far-reaching as to be more than an offset to the advantages that some people seem to look for from the stoppage of production. In a manifesto issued this week by the men's executive, it is made plain that they are amongst the number of believers in this panacea. And this arises from the mistaken notion that while the furnaces are not blowing consumers must fall back on the public stores. But it is forgotten that nowadays a large, if not the larger, part of the iron made and used in Scotland is not ordinary iron, but consists of No. 4 forge, and hematite, which are not to be found in Connal's stores. Of late only one-half of the furnaces in blast have been making all classes of Scotch iron; on No. 3 there were little more than half-a-dozen, and that has led to what extra demand there was pressing on the stores and depleting the quantity there. To the extent that makers are unable to meet any demand for No. 3 at present, a further call will be made on Connal's stock; but home and foreign wants have fallen off seriously of late—the weekly withdrawals are barely a third of what they were—and there is no reason to look for an immediate expansion in these connections. The present disorganisation promises rather to have an opposite effect, and the probability is, that the longer the dispute runs the worse will be the trade position all round. Even if stocks go down by 6,000 or 10,000 tons a week, at the end of the year there would still remain between 500,000 and 600,000 tons in sight, which is sufficient to stave off famine for a long time to come.

It is this knowledge which has this week weighed with operators on the warrant market, and led to speculators quite ignoring the presence of a strike. The spasmodic movements in prices have greatly puzzled the public, who fancied, and too freely for themselves acted on the fancy, that a strike, meaning no production, was synonymous with dearer iron. But at present, as for some time back, the warrant market fluctuations are hardly at all influenced by legitimate considerations. The condition of the account has really more than anything else to do with price movements. Prior to the strike there was a lot of "bull" buying on the prospect. An undue inflation was created, continuation rates mounted up to 6 per cent., and apart altogether from strike considerations, the position was unhealthy, and a collapse inevitable. Now that the market has been purged, prices may probably recover, but not because there has been any change in the position of the trade dispute or in the prospect.

That prospect to-day is not for an early settlement of the difficulty. The men have, on the whole, displayed, this week, a conciliatory spirit, but their advances have been, almost rudely, repulsed by the masters. The latter decline to give any indication of the terms on which they will negotiate with their late *employés*; and it is more and more becoming evident that they will not be satisfied with anything short of a complete surrender, which means a return to work on a very substantial reduction in wages. If support is forthcoming, the men will no doubt resist this; but it must be said that so far the measures taken to encourage them in the struggle have been anything but vigorous. But, however matters go, it is not thought likely that work will be earnestly resumed this year; and from present appearances, it is concluded that by Christmas not only will the blast furnacemen be thoroughly defeated, but the coal miners be in a more reasonable frame of mind, with fuel at a point which will cease to press burdensomely on industry in general. These are the current calculations in well-informed circles in the West of Scotland; time alone can show how far they have been reasonably or wisely conceived.

THE TEXTILE INDUSTRIES OF THE UNITED KINGDOM.

II.

LAST week we dealt with the figures given in the recently-published return which referred to the textile industries of the United Kingdom as a whole. We now propose to deal in detail with each of the principal branches. The following is a summary of the figures which relate to the cotton manufacture :—

COTTON.

	1889.	1885.	1874.	1868.	1862.	1856.
No. of factories	2,538	2,635	2,655	2,549	2,887	2,210
No. of spinning spindles	40,511,934	40,120,451	37,515,772	32,000,014	30,387,467	28,010,217
No. of doubling spindles	3,992,885	4,228,470	4,366,017	2,215,251	...	...
No. of power looms	615,714	560,955	463,118	379,329	399,992	298,847
No. of children employed—						
Males	22,701	23,904	33,572	22,244	22,061	14,363
Females	25,432	26,088	33,228	19,430	17,707	10,285
No. of males under 18	43,561	40,206	38,557	34,324	41,207	38,941
No. of females above 13	296,176	281,603	258,667	220,606	251,306	211,742
No. of males above 18	141,925	132,259	115,381	104,461	119,268	103,882
No. of persons employed—						
Males	208,187	196,378	187,620	161,029	182,556	157,186
Females	202,608	307,691	291,895	240,035	259,013	222,027
Total No. of persons employed—	528,795	504,069	479,515	401,064	451,589	379,213

There has been, it will be seen, a slight diminution in the number of factories during the last five years in this particular branch of the trade, although there has been a substantial increase in the amount of machinery, both spinning spindles and looms. This is easily accounted for. In the race of modern competition, it is only the modern well-equipped factory that has any chance of success, and year by year a number of old-fashioned and effete buildings are abandoned, and are either allowed to fall into ruins, or are converted for other uses. A modern cotton factory is usually a large building, with a productive power equal to several old ones. The number of spinning spindles shows an increase of nearly half-a-million since 1885, which may be accepted as very satisfactory, the more especially as the productive power of a large proportion of these spindles, for the reason we have given in our first article, has been largely increased. It may be accepted that a "ring spinning" frame when running on the counts which are most suitable for this class of machine will produce from twenty to twenty-five per cent. more yarn than the "mule." This important difference shows how valuable it would be for us to know what proportion of the forty million and a-half of spinning spindles enumerated in this latest return are "ring spinning" spindles and "mule" spindles respectively. The distribution of the cotton factories in each division of the United Kingdom is shown in the following table :—

	England.		Scotland.		Ireland.	
	1889.	1874.	1890.	1874.	1890.	1874.
No. of factories	2,406	2,542	124	106	8	8
No. of spindles	43,239,210	40,059,115	1,204,113	1,711,214	61,496	111,460
No. of power looms	585,662	431,389	28,093	29,171	1,959	2,558
No. of persons employed	492,547	440,336	34,873	36,104	1,375	3,075

The most notable feature in these figures, perhaps, is the huge falling off which they indicate in the amount of cotton spinning machinery in Scotland. The industry, it is clear, is dying out in that country, and even in the weaving branch, it is, if not quite stationary, rather retrograding. The case is worse even than the figures show, because although the number of spindles in Scotland in 1889 is about half-a-million less than in 1874, the diminution has taken place exclusively in the "spinning" spindles. In 1874 the number of spinning spindles returned numbered 1,373,454, and of doubling spindles 337,760; total, 1,711,214; in 1890 the number of spinning spindles had fallen to 639,563, but the doubling spindles had increased to 564,550, making a total of 1,204,113. The increase in the number of doubling spindles is explained by the expansion of the sewing thread manufacture in Paisley and the West of Scotland. The cotton manufacture in Scotland has become very largely a woman's industry, the men being attracted to other occupations by higher wages. In England, while the proportion of females to males employed in cotton factories stands about three to two, in Scotland it is nearly five to one. In Ireland also the cotton trade shows signs of decadence. The number of spindles in that country has been reduced since 1874

by nearly one-half, the number of looms by more than a fourth, and the number of persons employed by considerably more than one-half. The proportion of females to males employed in the cotton factories in Ireland is close upon two to one.

Messrs Ellison and Co., of Liverpool, estimated the consumption of cotton in the United Kingdom at 1,266,129,250 pounds in the year 1874, in 1889 it had increased to 1,530,102,890 pounds. The average value per pound of the cotton consumed in 1874 Messrs Ellison estimate at 7³/₄d, the average value per pound in 1889 was only 5³/₄d.

The following table gives similar information with respect to our woollen industry :—

WOOLENS.

	1889.	1885.	1874.	1868.	1862.	1856.
No. of factories	1,793	1,918	1,800	1,651	1,679	1,505
No. of spinning spindles	3,107,209	3,064,144	3,165,569	4,190,670	2,182,609	1,786,972
No. of double spindles	299,793	230,741	158,312	167,248	...	...
No. of power-looms	61,831	57,990	57,090	46,204	21,770	14,453
No. of children employed—						
Males	2,767	2,916	4,977	3,658	3,362	3,774
Females	2,167	2,316	3,289	2,867	2,607	2,929
No. of males under 18	13,188	12,462	13,690	12,921	11,213	11,134
No. of females over 13	76,492	69,622	64,599	55,366	34,622	30,579
No. of males over 18	54,115	52,000	48,050	43,192	35,179	30,675
Total No. of persons employed	148,729	139,316	134,605	118,004	85,983	79,091

These figures show that some substantial progress has been made in this industry. There is a slight increase in the number both of spindles and looms, and the number of persons employed has increased by nearly ten thousand since the year 1885. The proportion of women to men employed in the woollen industry, is much smaller than in the cotton manufacture. In the United Kingdom there were in 1889, 70,070 males, and 78,569 females in woollen factories. In England the proportion between the two sexes was nearly equal, the women slightly preponderating; in Scotland there were about one-third more women, and in Ireland they were slightly in excess. The following figures show the number of woollen factories in each division of the United Kingdom.

	England.		Scotland.		Ireland.	
	1889.	1874.	1890.	1874.	1890.	1874.
Number of factories	1,429	1,483	282	257	82	60
Number of spindles	2,692,341	2,703,390	39,124	585,915	75,537	34,576
Number of power looms	51,070	45,025	9,836	11,758	925	307
Number of persons employed	114,209	105,371	31,077	27,728	3,443	1,506

The most striking feature here is the large expansion which has taken place in the woollen trade in Ireland. The number of factories has increased from 60 to 82, the number of spindles has more than doubled, the number of power-looms has trebled, and more than double the number of persons are employed in the industry than there were in the year 1874. The woollen industry in Scotland also appears to be more healthy than the cotton, there are more spindles and more people employed, but fewer power-looms. Possibly the explanation of this is, that the modern power-looms are much more productive. They are now worked at a much higher rate of speed, and are gradually replacing the old-fashioned slow looms. The woollen trade in England does not appear to have expanded much these last few years, but it is hardly safe to judge of this without embracing both the woollen and the worsted trades in England. It becomes every day more and more difficult to draw an absolute distinction between the woollen and worsted industries, they have become so intermingled. The following are the statistics of our worsted factories since the year 1856. The fluctuations recorded in some of the figures can alone be explained from the difficulty we have referred to, of drawing a distinction between woollens and worsteds.

WORSTED.

	1890.	1885.	1874.	1868.	1862.	1856.
No. of factories	753	725	693	703	532	525
No. of spinning spindles	2,402,922	2,227,192	2,182,792	2,193,210	1,289,172	1,324,540
No. of double spindles	669,328	536,329	399,559	348,363	...	...
No. of power-looms	67,391	79,931	81,747	71,666	43,048	38,956
No. of children employed—						
Males	8,251	8,684	14,169	11,534	6,256	4,328
Females	9,621	9,628	15,659	14,535	6,910	6,400
No. of males under 18	12,614	11,777	11,259	9,641	6,614	7,116
No. of females over 13	79,462	73,277	69,388	71,451	47,652	51,371
No. of males over 18	38,386	34,864	31,622	24,712	18,619	18,079
Total No. of persons employed	148,324	138,230	142,097	131,896	86,063	87,749

The following figures from the official returns show how the so-called worsted factories are distributed, but the figures for Scotland of themselves prove that there exists much confusion, for while the number of worsted spindles is said to have increased from 24,000 in 1874, to 84,000 in 1889, the power-loom are said to have diminished from 6,000 to less than 800. This is very improbable.

	England.		Scotland.		Ireland.	
	1889	1874.	1890.	1874.	1890.	1874.
No. of factories	732	648	20	43	1	1
No. of spindles	2,986,309	2,510,450	84,969	24,002	972	824
No. of power-loom	66,630	75,591	761	6,156	...	...
No. of persons employed	142,191	131,830	6,113	10,255	20	12

CANADA AND THE MCKINLEY BILL.

CANADIANS are not a little incensed at the passage of the McKinley Tariff Bill in the United States, and their Premier, Sir John Macdonald, has given vent to the prevalent irritation in his speech delivered last week at Halifax. He said that Canada's marvellous growth since the Confederation had excited the covetousness of their Southern neighbours, and accused the United States of trying, by a restrictive trade policy, to force them to forswear their flag and their Sovereign and to join the Republic. He vigorously repudiated such a possibility, and went on to ask "What had Canada to gain by joining the United States, with its mass of foreign ignorance and vice? The United States would have revolutions, while the Dominion could sit calmly and quietly under the British flag, and look with philosophy upon the struggles of a fierce democracy. The United States would only trade with Canada on two conditions—annexation to the United States or separation from Great Britain, and the erection of an independent Republic. The Canadian people would never consent to annexation, and Canada could not exist as an independent Power." It is undoubtedly gratifying to people here to find our race beyond the sea expressing such fervent loyalty. But it is not our present intention to discuss the strength of this feeling—powerful though it be—but to measure as far as may be the probable effect of the new tariff, which we give *in extenso* in our Trade Supplement, upon the commercial position of the Canadian Dominion, and to consider the probable effect of that measure upon her commercial intercourse with the United States and this country. Canadians, however, it occurs to us, have hardly the right to be incensed at this new tariff, having regard to the fact that the Canadian tariff itself is avowedly protective, and has been framed to check the importation of British and American manufactures, and American grain and animal food into the Dominion. If Canada charges 9s 4d per cwt on United States bacon and pork, 18s 8d per cwt on butter, 7½d per bushel on wheat, 2s 1d per barrel on flour, 2s 6d per ton on coal, and high rates on cotton and other textile yarns and fabrics, and iron and machinery, it would seem as though she had put herself somewhat out of court when her neighbours retaliate. It is quite possible that those who framed the new United States tariff may have had Canada in view in certain of the imposts now largely augmented; but British, French, Austrian, and other manufacturers have also been treated after the same fashion, and as our tariff is not retaliatory, we have here more cause to complain. But proximity to their big neighbour makes Canadians view the new tariff as a direct attack upon themselves, and there can be little doubt that it will have a tendency to restrict commercial intercourse between the two countries.

Under such circumstances, it is well to consider what proportion of the external trade of the Dominion has hitherto centred in the United States. The values exchanged both with the United States and this country have been subject to many violent fluctuations, but if we take the figures of the past two years, they will be sufficient for our purpose:—

DOMINION IMPORTS FOR CONSUMPTION (at \$5 = £1).

	From		Total Imports.
	From U.S.	U. Kingdom.	
1889	10,107,488	8,463,478	21,934,689
1888	9,696,369	7,859,744	20,569,420

TOTAL EXPORTS.

	To		Total Exports.
	To U.S.	U. Kingdom.	
1889	8,704,481	7,621,025	17,837,835
1888	8,514,413	8,016,997	18,040,600

In 1889, the trade with the United States was larger than previously, the exports thereto reaching 48.30 per cent. of the total, as compared with 42.72 per cent. to this country, leaving only 8.48 per cent. for all other countries and British possessions. The imports both from the United States and from the United Kingdom were valued at a higher figure than the exports, and in 1889 the imports from the United States bore just about the same relative proportion to the total as the exports did. Roughly, last year, nearly half of the trade of the Dominion was with the United States (and considering the enormous extent of borderland, and the numerous points at which their railway systems and waterways touch, this was natural), while though Great Britain was removed by thousands of miles of sea, she made a very good second to the United States. When, however, we come to consider the class of trade with the two countries some considerable differences are shown. To the United States the chief article of export is lumber, which was valued in 1889 at £1,653,000. Now, under this head Canadians have nothing to fear from the McKinley Bill. The duties on timber are actually lightened, and no check to trade need be anticipated, except from the exhaustion of the forests. Next on the list stands barley, which was sent to the United States to the value of £1,290,990 in 1889. Here there is a material addition to the tariff, and though it is urged that American maltsters will still be compelled to use Canadian barley, duty or no duty, it is probable that the import will be checked to some extent. Eggs, horses, fish, coal, sheep, and hay were also exported to somewhat considerable values to the United States; and the tariff will doubtless check business in some of these products. Roughly, it may be said that about one-half the exports of Canada to the United States are affected by the new duties. But it is certain that if much of the exports to the United States were stopped by the new tariff, they would filter through to this country, and the shipment would not in the end be stopped. Barley will apparently suffer most; but crops may be changed easier than manufactures, and it remains to be seen how far even Canadian barley growers will be influenced by the new order of things.

It is idle to talk of the McKinley tariff forcing Canada into the arms of the Republic. The trade of the United States with Canada will probably be to some extent contracted, both outward and inward, for it is impossible to restrict imports without checking exports also. But it is seen that already prices are rising sharply in the United States as a result of the McKinley Bill, and it looks as if importers there will have very largely to pay the duties now imposed as a protection to United States growers and manufacturers. Thus Americans themselves will be the principal sufferers by the measure they have framed for their profit. There is some talk in Canada of retaliatory measures, but these, it is to be hoped, will not be resorted to. That Canada is protectionist in her views, certainly, her own tariff already tells us, and there is no need to inflict bigger imposts on her people because Americans pursue a short-sighted policy. She ought rather to seek by a reduction of her import duties to stimulate her foreign trade, and lighten the burdens of her people. Whether, however, she adopts this policy or not the probability is that Canadian intercourse with the mother country will be substantially increased by this new Bill, and if it be, then the main action of the new United States tariff will be to draw the Dominion nearer to us in the future. We cannot offer Canadians any measure of reciprocity, as this country does not intend to enter into a tariff war with the States; but in these days of fast steamships, and with the extension of the Canadian railway system, we may well expect that the Canadian branch of our commerce will grow. We could, at all events, supply her with the iron and steel goods which form a considerable portion of her imports from the States, and take in exchange the agricultural products, which the States are now striving to

BOARD OF TRADE RETURNS FOR SEPTEMBER.

THE returns of our foreign trade during last month, when compared with September, 1889, show the large increase of 15½ per cent. in the value of goods exported, and an increase of nearly 6½ per cent. in the value of those imported; but when making the comparison, it is necessary to bear in mind that the past month was favoured with one more working day than the month of September last year, which contained five Sundays. To some extent our exports were swollen by the increased shipments which were made during the month to the United States, in anticipation of the new tariff exactions, which it was sought to avoid; but the large increase in our exports is not so much due to that cause as seems generally to be supposed, for, as a matter of fact, while the total export increase amounted to £3,072,062, as far as can be seen from the Returns—which do not in some minor cases indicate the destination of exports—only about £500,000 of this increase arose from our shipments to the United States. To some extent, it will be remembered, our foreign trade was interrupted during September of last year by the London Dock strike and other labour difficulties which were raging throughout the greater part of the month, but the most marked effect of this is seen in the returns of the re-export trade, involving as it does trans-shipment. Thus our exports of foreign and colonial produce, as will be seen in the following general summary of imports, exports, and re-exports, was over 53 per cent. greater this September than last.

TOTAL IMPORTS.

	September.	Compared with September, 1889.	Nine Months, 1890.	Compared with 1889.
Live stock—cattle, &c. ...	£ 1,278,960	+ £ 221,697	£ 8,689,076	+ £ 1,203,391
Food & drink (duty free).....	12,448,871	+ 1,467,122	100,021,708	+ 1,151,410
Do dutiable ...	2,570,681	- 124,191	17,808,991	+ 35,438
Tobacco	453,168	- 148,770	2,795,625	- 129,794
Metals	1,921,250	+ 97,395	17,614,654	+ 1,141,225
Chemicals, dye-stuffs, & tanning substances	502,449	+ 38,055	6,502,354	- 451,070
Oils	680,241	+ 10,852	5,098,707	+ 48,363
Raw textile materials.....	4,063,419	+ 340,520	58,846,684	- 4,584,361
Other raw materials.....	4,676,544	+ 10,950	30,864,918	- 1,210,685
Manufactures ...	5,552,905	+ 83,450	48,243,743	- 232,951
Miscellaneous ...	1,361,940	+ 130,587	9,784,203	- 516,425
Parcel post.....	41,460	+ 17,036	354,476	+ 68,268
Total	35,551,688	{ + 2,144,703 = 6.4 % }	306,625,138	- { 3,477,191 = 1.1 % }

TOTAL EXPORTS.

	September.	Compared with September, 1889.	Nine Months, 1890.	Compared with 1889.
Home Productions only—				
Live stock—horses, &c.	£ 112,244	- £ 66,075	£ 651,959	- £ 241,437
Food and drink.....	1,169,241	+ 257,780	8,131,136	+ 781,332
Raw materials (coal, &c.).....	1,917,611	+ 426,313	15,958,417	+ 3,223,146
Yarns and textiles	9,680,689	+ 996,645	85,063,179	+ 2,184,608
Metals (raw and manufactured) ...	5,578,959	+ 378,727	33,815,132	+ 4,664,470
Do machinery	1,449,560	+ 251,530	12,243,942	+ 1,296,305
Apparel, &c.	1,018,185	+ 88,812	8,532,828	+ 97,409
Chemicals, drugs, &c. ...	770,928	+ 159,776	6,651,508	+ 859,603
Other exports	2,977,530	+ 544,064	23,705,632	+ 1,886,583
Parcels Post	89,721	+ 34,490	705,855	- 81,235
Total Home Productions	22,764,677	+ 3,072,062 = 15.5 % }	197,459,587	+ 148,332,54 = 8.1 % }
Add—Re-exports.....	4,399,758	+ 1,595,682 = 53.1 %	46,242,160	+ 946,794 = 2.0 %
Total	27,384,435	+ 4,667,744 = 20.5 % }	245,701,747	+ 1,578,004 = 6.9 % }

On the import side of the account the increase of

£2,144,703, or 6.4 per cent., is mainly due to the greater quantities and higher values of articles of food and drink, which we have received during the month, and with which we deal separately. Turning for a moment to the articles imported for the purposes of manufacture, we find a considerable increase in our receipts of cotton, flax, and jute for the textile trades, and amongst metals a small increase in copper and iron ore, but a heavy decrease in tin. The increase in the value of the copper imported, however, is very much greater than the increase in the quantity, owing to the advance in prices. For the nine months of the present year there is a decrease in all the principal articles received for the purposes of manufacture in the textile trades.

I.—ARTICLES IMPORTED FOR MANUFACTURE i SEPTEMBER.

	Quantities, Sept., 1890.	Inc. or Dec. per Cent., Compared with Sept., 1889.	Values, Sept., 1890.	Inc. or Dec. % Compared with Sept., 1889.
METALS.				
Copp'r (wrgt precip & ore) tons	24,047	+ 3.1	£ 647,339	+ 37.3
Iron ore	282,768	+ 1.2	216,264	+ 3.0
Lead	11,713	- 9.0	158,099	- 4.1
Tin	25,136	- 56.3	125,883	- 51.7
Zinc	6,002	- 2.0	139,639	+ 15.2
Total* .....	...	...	1,921,250	+ 5.3
FOR TEXTILE TRADES.				
Cotton	778,370	+ 20.6	2,042,887	+ 22.5
Flax	104,296	+ 10.3	144,431	+ 8.5
Hemp	132,379	- 1.8	179,332	+ 1.8
Jute	17,214	+ 75.7	232,071	+ 54.0
Silk	224,067	- 6.6	160,983	- 5.8
Wool	24,755,099	- 18.8	1,014,630	- 6.2
Total* .....	...	...	4,063,419	+ 9.1
FOR SUNDRY TRADES.				
Caoutchouc	24,767	+ 10.1	358,291	+ 40.9
Hides	82,846	- 17.2	197,898	- 25.5
Esparto, &c.	9,430	- 32.1	48,886	- 26.2
Tallow	116,689	+ 42.6	153,582	+ 45.1
Wood, hewn and sawn ..loads	904,699	- 1.3	2,266,905	- 9.5
Total* .....	...	...	4,076,444	+ 0.2
Together .....	...	...	10,661,213	+ 4.4

* Including minor articles.

II.—ARTICLES IMPORTED FOR MANUFACTURE.—NINE MONTHS.

	Quantities, Nine Months, 1890.	Inc. or Dec. Compared with 1889.	Values, Nine Months, 1890.	Inc. or Dec. Compared with 1889.
METALS.				
Copper.....	190,523	- 12.8	£ 4,716,774	- 0.8
Iron ore	3,593,966	+ 17.7	2,908,679	+ 22.4
Lead	120,079	+ 12.5	1,568,908	+ 14.1
Pyrites	500,982	- 2.0	928,047	- 4.5
Tin	395,461	- 12.6	1,851,163	- 12.3
Zinc	37,788	- 3.1	855,179	+ 20.8
Total* .....	...	...	17,614,654	+ 6.0
FOR TEXTILE TRADES.				
Cotton	9,597,771	- 8.9	25,178,381	- 7.7
Flax	1,453,409	- 2.8	2,272,102	- 9.5
Hemp	1,394,346	- 0.4	2,102,982	- 12.7
Jute	1,352,440	- 40.9	943,772	- 41.8
Silk, raw	270,859	- 3.7	3,652,812	- 6.9
Wool	508,373,847	- 10.8	22,118,197	- 4.8
Total* .....	...	...	58,846,684	- 7.1
FOR SUNDRY TRADES.				
Caoutchouc	179,917	+ 2.5	2,202,414	+ 12.6
Hides, raw	793,193	- 17.6	1,921,926	- 21.2
Esparto, &c.	163,091	- 4.5	777,927	- 9.2
Tallow	1,153,554	+ 16.9	1,429,073	+ 9.8
Wood, hewn and sawn ..loads	5,297,803	- 6.3	12,982,900	- 10.4
Total* .....	...	...	30,364,915	- 3.7
Together .....	...	...	107,325,256	- 4.1

* Including minor articles.

Our imports of food stuffs amounted during the month to £16,298,312, against £14,733,684 last September—an increase of over a million and a-half. Of wheat, the quantity sent hither by the United States was considerably less than in the corresponding month last year. A noticeable feature is the largely augmented export of wheat to this country from Roumania. The higher value of wheat now as compared with this time last year comes forward very prominently in an examination of our imports of the commodity. Amongst the imports of food stuffs which show a decrease, unrefined sugar is the most noticeable. Nearly every country which supplies us with the product has sent us less, and Java, from whence we received £534,330 worth last September, sent us none whatever.

BUSINESS NOTES.

The Collapse in American Rails.—The most marked feature on the Stock Exchange during the past week has been a further collapse in American railway securities, which have now receded in some cases to lower prices than those recorded for some years past. This can be shown by a few figures :—

	Current Prices.	—Lowest Prices in—		
		1889.	1888.	1887.
Chicago, Milwaukee, and St Paul	61½ ...	62½ ...	60½ ...	72½
Illinois Central	102 ...	110½ ...	115 ...	126
New York, Lake Erie, &c	22¼ ...	26½ ...	23½ ...	25½
Norfolk and Western Preferred	60½ ...	49 ...	43½ ...	37½
Louisville and Nashville	83 ...	58½ ...	52½ ...	57½
Pennsylvania	53½ ...	52½ ...	53½ ...	53½
Philadelphia and Reading	19 ...	19½ ...	22½ ...	17½
Union Pacific	52½ ...	58 ...	51½ ...	46½

The issues of the two Southern stocks still stand much above the lowest previous prices, but the others are very low comparatively. The decline is in a large measure justified by recent events. The Tariff Bill will add to the expenses of the railways, and may reduce the volume of traffic; while, on the other hand, it will be, as usual, difficult to compensate for this by advancing rates. Again the effect of the new silver legislation was much exaggerated by speculators, and they have also had to contend with dear money both here and in New York. Hence the "bears" had an opportunity for their operations, which they have used with great effect. Even now, too, the future is uncertain, despite the fall in prices.

The Scotch Shipbuilding Trade.—In face of what may fairly be described as the extremely depressed state of the freight market, it is nothing short of surprising to find shipowners placing new tonnage so freely as they have done for the past two months. In some directions it is found almost impossible to carry through chartering on any terms. Both homewards and outwards Eastern rates are below remunerative points, and in some instances they are the lowest ever experienced, and yet merchants will not take vessels, holding off for a deeper level. This condition of things has gone on for some time, and all round the prospect seems bad, not so much, however, because there is nothing to carry, but because the carriers are too numerous, as the crowded roadsteads at many outports plainly demonstrate. Yet, and in spite of this, new tonnage continues to be rushed into the water, and new orders are given out with a liberality and freedom which only the most prosperous anticipations could justify. It may be, and no doubt is, the fact that the tonnage now booked is being placed on comparatively moderate terms; but unless the carrying trade of the world is on the eve of a new and wonderful development, it will go hard with even the owners of modern boats to make both ends meet when the shipping at present in hand is ready for the market. For the nine months just ended the Clyde shipbuilding yards have launched no fewer than 254,070 tons, a quantity only twice previously exceeded in the same period in the history of the trade. In the month there were 19 vessels of 30,897 tons built on the Clyde alone, the total output for Scotland reaching 27 vessels, of 39,678 tons, bringing up the aggregate for all Scotland for the year so far to 304,094 tons. From a builder's point of view, as regards the immediate prospect at least, the position is altogether satisfactory. A few months ago new orders came out so sparingly that it looked as if the work in hand would not see the yards well over the year. Matters, indeed, looked so gloomy and unpromising, that the employers decided upon enforcing a reduction in wages. But in the interval quite a change has come over the situation; a large quantity of new work has been secured, and though the prices at which it has been taken are comparatively cheap, nothing is heard of lower wages, and it almost appears as if the masters would be well content, should no demand for increased pay be pressed upon them. It is safe to say that during August and September no fewer than 80,000 to 90,000 tons of new shipping were placed in the Scotch yards, the bulk falling to the Clyde ports. There has been less doing in the way of fresh contracts for the last week or two, but some fairly good orders are still in the market, and there cannot

be less work in hand than 250,000 tons. This compares with 300,000 tons in progress or booked a year ago. Considering the work completed during the year, it must be admitted that the Scotch shipbuilding industry is entering on the winter with reasonably encouraging prospects—much better than seemed probable three or four months ago. It is known that one at least of the Transatlantic steamship companies is considering the advisability of contracting for one if not for two other ocean "greyhounds." The dimensions and other details are under consideration, and once these are adjusted, the order will no doubt promptly follow, always providing, of course, that the price of material answers calculations. From a return which has just been issued by Lloyd's Register, it is seen that the Clyde stands conspicuously ahead of all other ports in the kingdom in respect of the number and tonnage of vessels actually under construction. At date it is given that there are 83 vessels on the slips in the Clyde of 165,286 tons; the Tyne coming next, with 64 vessels and 122,158 tons; the Tees third, with 48 vessels and 108,435 tons; the Wear fourth, with 39 vessels and 90,609 tons; Belfast and Londonderry fifth, with 23 vessels and 61,601 tons; and the Mersey sixth, with 13 vessels and 16,126 tons. On the Tees and the Mersey the work in hand is slightly ahead of last year's, but with these two exceptions, there is a material falling off in the tonnage building. Still the figures are large, and, as has been indicated, do not appear justified by the condition of the freight market, and certainly do not in any way brighten the shipowners' outlook.

Commercial Travellers in Peru.—From Arequipa a correspondent writes, under date September 2nd, as follows :—"In your impression of the 19th July, just received, and under the heading of 'Business Notes,' you have an interesting paragraph upon 'Commercial Travellers,' wherein, however, appears an error, for which you are in no way responsible, though the setting right of the same, and subsequent publication of the correction in the ECONOMIST, by your favour, may be a timely warning to 'bagmen' inspired with the idea of visiting Peru. The error is contained in the following extract: 'From this (Parliamentary Paper) we learn that no licences are required and no fees payable in Chili, Columbia, Ecuador, Egypt, Morocco, or Peru.' Now, four commercial travellers who have visited this city at various times during the last three months were, directly upon their arrival, individually mulcted in the sum of 100 soles (present exchange, 41d per sol), and two of these travellers had not (nor did they subsequently) even opened their sample cases. The fact is, that the tradespeople here, with one or two exceptions, work, of necessity, upon too small a scale financially—and consequently commercially—to admit of importation on their own account, with the prompt payment of heavy Customs dues and railway charges entailed thereby, and a home house having no resident agent here for the supervision of its *clientèle*, and working simply through the medium of a commercial traveller, would be exposed to a very great risk. What the ordinary commercial traveller might do in the way of business in Arequipa would not cover his expenses up from, and his return to, the coast, without at all taking into consideration the 100 sol licence for permission to sell; and the trade of this town, and of the interior, and Western Bolivia, is naturally confined to the French, German, and English houses on the spot. They give six months' credit generally, and are repaid 'por semanas' (or weekly) in amounts more or less fixed, in accordance with the extent of their debtors' liability. The only city in Peru to which it might be profitable for a commercial traveller to pay a flying visit is Lima, and recently an agitation has been promoted there for the imposing of heavy 'patentes'—or licences—upon all of that hard-working body under discussion who may chance to find themselves upon a selling mission in the capital."

Chilian Finance.—In his report to Congress, the Chilian Minister of Finance states that the revenue and expenditure for the year 1889 were as follows :—

	Revenue.	Expenditure.
	\$	\$
Ordinary	54,808,000	55,627,000
Extraordinary	7,650,000	3,763,000
	62,458,000	59,390,000

The extraordinary revenue consisted of the proceeds of the loan raised in Berlin, and, excluding this borrowed money, the expenditure of the year exceeded the revenue by about \$4,420,000. In the current year the expenditure is estimated at \$67,070,000, and the revenue at \$55,955,000, there being thus an estimated deficit of \$11,515,000. It is stated, however, that the revenue came in so well during the first four months of the year, that the actual receipts are now expected to exceed the Budget estimate by about \$2,000,000. The amount of the national debt at the end of 1888 and 1889, respectively, was:—

	December 31.	
	1889.	1888.
Internal debt	46,501,000	47,522,000
External debt.....	47,116,000	39,748,000

There was thus a decrease of about \$1,000,000 in the internal or paper debt, but an increase of \$7,500,000 in the external or gold debt.

South African Gold Production.—For some months past the total yield of gold from the Witwatersrandt district of the Transvaal has shown a steady increase, last month's total being by far the best on record, amounting to 45,467 oz., or nearly 3,000 oz. more than in the preceding month. In the following table the monthly output of gold from this district since the commencement of 1888 is shown:—

	1890.	1889.	1888.
	Oz.	Oz.	Oz.
January	35,038	24,986	11,269
February.....	36,886	25,800	12,161
March.....	37,600	28,705	14,766
April.....	38,799	27,131	15,853
May.....	38,844	38,298	19,002
June.....	37,412	31,272	16,328
July.....	39,452	32,407	19,966
August.....	42,816	32,142	19,877
September.....	45,467	34,369	20,219
October.....	.....	31,914	27,775
November.....	.....	36,116	27,336
December.....	.....	40,404	26,148
Total(9months)	352,314	383,544	230,640

It will be seen from this that the production of gold during the past nine months has been within about 30,000 oz. of last year's total, and it is now tolerably certain that the aggregate yield for the current year will be largely in excess of that for 1889. If the average of the past three months be maintained, it would be fully 480,000 oz. Taking this at 70s per oz., it would represent an aggregate value of £1,680,000. These figures prove the district to be exceedingly rich in the precious metal, though, of course, individual properties, even at the present depreciated market value of the shares, may still be over-priced. With honest and systematic management, the Witwatersrandt district should become one of the great goldfields of the world, and it is, therefore, much to be hoped that the efforts which are being made to remove the abuses from which the industry, and those who have invested in it, have suffered so much in the past will prove successful.

Railways in Ecuador.—A concession has been granted to an English company, formed by Messrs Forwood, to construct a railway—to be styled the Ecuador Central Railway—from Bahia on the Pacific Coast to Quito, with the option of laying down branch lines. According to the route provisionally chosen, the length of the Central Railway will be about 230 miles; it will bring fertile districts in the interior of the Republic into communication with the sea, and will afford an outlet for their products, and an easy means of introducing foreign goods. Its construction presents difficulties from the nature of the country; the line, which is to be of three foot gauge, will rise to an altitude of upwards of 10,000 feet. The cost of construction is expected not to exceed £3,000,000. The concession is for 75 years from the opening, which is to take place in 1897; and the Ecuadorian Government guarantees interest at 6 per cent. on this amount of capital.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:

Mr Joseph Barrows, late of The Poplars, Yardley	£100,000
Sir John Campbell Brown, K.C.B., late of 1 Atholl crescent, Edinburgh	45,000
Rev. Thomas Collyer, Rector of Gillingham, Suffolk	44,000
Mr Henry Lammin, late of Purley Lodge, Brixton.....	31,000
Mr Francis Nathaniel Daneer, late of 21 Gordon road, Ealing	25,000
Mrs Lucy Barry, late of 24 Oxford square	25,000
Mr Alfred Thomas West, late of Wyfold, Ilkley, Yorkshire	24,000
Captain Francis Gore Curriè, late of 19 Rue Mazarin, Paris.....	18,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 9.

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

	DEBTOR.		
	Oct. 9, 1890.	Oct. 2, 1890.	Oct. 10, 1889.
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.....	8,907,444 16	8,907,444 16	8,907,444 16
Notes in circulation	3,044,198,285 0	3,021,983,150 0	3,065,325,000 0
Interest on securities transferred or deposited.....	16,971,952 18	20,150,862 66	14,948,948 91
Banknotes to order, receipts payable at sight	49,369,077 93	51,057,697 53	56,967,708 23
Treasury account current creditor	158,164,917 03	190,931,365 37	270,388,444 94
Current accounts, Paris.....	311,266,209 21	282,368,724 20	386,716,949 6
Do branch banks.....	54,410,159 0	68,679,981 0	65,572,282 0
Dividends payable	2,584,034 90	2,699,139 90	2,329,501 77
Discounts and sundry interests.....	6,714,158 15	6,067,189 65	6,568,062 4
Redeemed the last six months	1,186,687 41	1,186,687 41	1,440,000 0
Sundries.....	34,765,693 46	49,672,729 57	37,538,511 61
Total	3,905,147,532 11	3,920,313,025 13	4,019,912,897 0
	CREDITOR.		
Cash in hand and in branch banks	2,490,696,825 07	2,509,742,163 04	2,554,480,475 25
Commercial bills overdue	52,347 11	33,808 50	57,261 07
Commercial bills discounted in Paris not yet due	306,216,198 07	276,047,404 53	376,701,816 03
Treasury bills .....	.....	.....	.....
Commercial bills, branch banks	352,201,339 0	382,992,707 0	332,967,675 0
Advances on deposits of bullion	9,533,500 0	9,509,600 0	17,538,000 0
Do in branch banks.....	1,119,000 0	1,183,600 0	2,532,000 0
Do in public securities	119,239,897 19	116,987,673 83	118,851,285 0
Do by branch banks	137,316,493 0	131,995,932 0	136,630,943 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1878).....	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,220 80	99,626,220 80	99,626,220 80
Rentes Immobilisées (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.....	13,542,593 0	13,547,618 0	13,338,352 0
Expenses of management	4,469,870 29	4,410,622 99	4,260,446 71
Employ of the special reserve	8,907,444 16	8,907,444 16	9,967,648 0
Sundries.....	109,214,754 28	112,042,530 14	190,716,446 0
Total	3,905,147,532 11	3,920,313,025 13	4,019,912,897 0

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

	INCREASE.	Francs.	DECREASE.	Francs.
Circulation.....	22,215,065	Treasury account	25,701,444
Private deposits	14,627,663	Cash	10,044,000
			Discounts	632,000

The advances on stock have increased seven millions, from requirements for the Bourse settlement. The strain on the money market has relaxed, and bills were to-day taken at 2½ to 2¾ per cent. At the end of the week, however, private discount was up to the Bank rate, and the portfolio has increased 30 millions in Paris. There is a diminution in the branches from the paper that ran off at the end of the month, which only appears in to-day's return. The London exchange is firm, at 25f 31c, after, 25f 32c yesterday. The Bank has again lost gold, taken, as before, for Egypt and Eastern Europe, and which is given against discount, or taken from the circulation. This continued drain from purchases of coin has now produced a visible effect. The deposit banks only give gold unwillingly in payments over the counter, and these in 10-franc pieces, which are of no use for export. The napoleons go to the changers. More silver and notes are forced into the circulation, as is shown in the present return. The cash to-day was composed as under:

	October 9th. Francs.	October 2nd. Francs.
Gold	1,242,818,501	1,255,898,549
Silver	1,247,878,324	1,253,843,614
	2,490,696,825	2,509,742,163

Prices show only small variations on the week, although lower rates were seen in the interval. Transactions have been small, and in view of the re-opening of the French Parliament before the next account day operators have restricted their engagements. The following were the closing prices to-day and on Thursday last:—

	Par.	Oct. 9.	Oct. 2.
Three per Cent	100	94 82½	94 77½ + 0 5
Redeemable Threes	100	95 75	95 65 + 0 10
Four-and-Halfs	100	106 67½	106 70 — 0 2½
Italian	100	94 80	94 75 + 0 5
Austrian Gold 4 %	100	95 55xd.	97 40 + 0 15
Turkish Fours	100	18 55	18 85 — 0 30
Egyptian Unified	500	493 75	492 50 + 1 25
Bank of France Shares	1,000	4,325 0	4,320 0 + 5 0
Banque de Paris	500	860 0	870 0 — 10 0
Crédit Foncier	500	1,303 75	1,300 0 + 3 75
Paris Gas Shares	250	1,463 75	1,470 0 — 6 25
Suez Canal	500	2,397 50	2,397 50
Panama	500	45 0	43 75 + 1 25
Northern Railway	400	1,855 0	1,850 0 + 5 0
Western Railway	500	1,050 0xd.	1,050 0 + 17 50
Orleans Railway	500	1,497 50xd.	1,510 0 + 7 50
Eastern Railway	500	910 0	910 0
Lyons Railway	500	1,498 75	1,487 50 + 11 25
Southern Railway	500	1,300 0	1,300 0
South of Austrian Rail.	500	340 0	346 25 — 6 25
Rio Tintos	...	643 75	641 25 + 2 50

Great indecision seems to reign in the Councils of the French Government as to the future commercial system to be adopted. Quite recently the *Temps*, which is the recognized mouthpiece of the present Cabinet, stated that the Government had decided to propose to Parliament a single tariff, with power to increase the duties within certain limits, on any imports from countries commercially hostile to France. The tariffs would, therefore, be a minimum. The same journal now, referring to the business transacted in a Cabinet Council held this week, in view of the re-opening of Parliament on the 20th, says:—"The Council had under consideration the general Customs tariff to be laid before the Chamber at the opening of the autumn Session, and a decision was come to on the question raised in the previous meeting of the Council. In case, after the expiration of the present treaties of commerce, a favoured treatment were to be accorded to countries which grant commercial advantages to France, in what form should that favour be conceded? The Council decided that the general tariff should be a maximum, to be reduced in a determined proportion for those countries which accord commercial advantages to France. The inverse system, that of a minimum, to be increased against countries which do not concede favours to France, was abandoned, as presenting serious political inconveniences." The resolution of the United States to exercise reprisals against Governments which differentiate against America has no doubt had some influence in causing the French Cabinet to reconsider its former decision. Practically, the result will be the same, but the refusal to extend a favour towards a country that does not concede some reciprocal advantage to France, does not present the same character of hostility as a special tariff differentiating against that country. There consequently only remains for the Government and the Parliament to decide whether there shall be a sole conventional tariff for all the favoured nations, or whether concessions shall be made individually to each country by reduction of duty on certain articles, not to be accorded to the other favoured countries. The former system will no doubt be strongly opposed, as one of the great objections to treaties of commerce was the most favoured-nation clause. The latter would require special tariffs for each country, and produce great inconvenience to trade by the necessity for certificate of origin for all merchandise enjoying a tariff of favour.

The Anglo-French African Convention has improved the value of the Madagascar bonds, which were issued in Paris with only partial success at the end of last year. They represent a debt of 15 millions of francs, advanced by the old Comptoir d'Escompte to the Government of Madagascar to pay the indemnity to France after the war in 1885, and

for other purposes, and were secured by the Customs revenue of the principal ports of the island, and the general revenues of the island. The debt, less the annuities paid, formed part of the assets of the Comptoir, and to realise the sum in the liquidation, a syndicate was formed by the Société Générale in December last, and the sum was offered to the public in Six per Cent. bonds of 500f at par. They were, however, only partly subscribed, and not being admitted to official quotation, they were bought and sold at 10f to 20f below their nominal price. Since the recognition of the French Protectorate by England a demand for these bonds has sprung up, and the Société Générale has been able to get rid of the stock left on its hands at prices up to 530f. A proposal has now been put forward that the French Government should guarantee the debt and convert it into 3½ per Cents. at a long date, as was done with the Tunisian debt. The sum gained in capital, or the annual saving of 250,000f in interest and redemption, might then be employed for the development of the resources of Madagascar under the French protectorate.

African affairs are receiving a large share of attention in the Press. M. Léroy-Beaulieu demands, in the *Economiste Français*, a more energetic policy in Madagascar, the Protectorate having so far produced insufficient results. The French Resident-General has precedence over other Foreign Ministers, and is supposed to represent the Queen in her relations with Foreign Powers; but that authority is not clearly defined. The influence of France has not, M. Léroy-Beaulieu declares, visibly increased, and the satisfactions obtained are only of a decorative order. France is assisting the Hovas to extend their domination over the whole island, but without taking steps to establish her authority over the Hovas. The policy of England at Zanzibar is recommended as an example for France at Madagascar. England is not, it is said, satisfied with illusory prerogatives over the Sultan, but assumes all authority in the island; otherwise the Sultan of Zanzibar would never have abandoned the traditional policy of the country and disregarded the sentiments of the majority of his subjects in issuing the decree against slavery. In the North of Africa schemes are devised to check the extension of English influence in Egypt. As the English manifest no intention to retire from that country, a scheme has been proposed by a French Director of Public Works in Egypt to construct a railway from Algeria across Tunis and Tripoli to Alexandria, by which means the supremacy of England in the Mediterranean would be neutralized. The realisation of this project would also thwart the designs of Italy in Tripoli. In the event of England attempting to favour the occupation of Tripoli in order to check the advance of France towards the Nile, supporters of the Tripolitan railway scheme believe that it would be sufficient for France to use firm language to intimidate her, as, a Paris journal remarks, England is only violent and aggressive towards the weak. The Trans-Saharan railway project for a line to Lake Chad, starting from Constantina, is already opposed by the other Algerian provinces. The Council-General of Algiers has passed a resolution in favour of a line from that town to Laghouat, to be afterwards extended to the Soudan, claiming for that route advantages over that through the province of Constantina. That body protests against the alleged encouragement given by the Home Government to the other line, and demands that no decision should be come to without an inquiry. There are, in fact, four principal schemes for a railway to the Soudan, besides the variations demanded by localities in each province. Captain Trivier, who last year traversed Central Africa from West to East, will leave next month on a commercial expedition to visit the towns and ports on both coasts, and collect information on the trade of those countries. His expenses will be defrayed by some of the French Chambers of Commerce, and the Paris Municipal Council.

Disappointment is manifested here on the publication of the terms on which the Columbian Government is disposed to extend the period for the execution of the Panama Canal. Considering the sacrifices made by French capitalists, and the benefits the Government of the Isthmus would derive from the traffic, it was expected that prolongation of time would be accorded unconditionally, and that the additional land required would be conceded gratuitously. The Government, however, demands a sum

of 12 million francs to be paid by instalments; privileged shares of a value of five millions in the new company to be formed; a reduction of one-half in the rates of the Panama railway, which belongs to the old company, and forms part of its assets, on the transport of all Columbian produce, and the free carriage of salt made on the Atlantic side to Columbian ports on the Pacific; a perpetual payment of 30,000f monthly for the cost of a garrison of 500 men on the isthmus to preserve order; and the renunciation of all claims of the liquidators against the Columbian Government. On those conditions the Government will suspend the forfeiture of the concession for a period of eighteen months, to permit the formation and organization of a new company, and the raising of the capital required.

Revenue returns for the month of September show an increase of 9,126,200f, compared with the same month of 1889. With the exception of salt and the Post-office, all the different chapters produced a surplus: registration dues, 3,287,000f; sugar, 2,671,000f; Customs duties, 1,708,000f, &c.

The octroi dues of the City of Paris amounted in September to 11,368,247f, or 1,531,908f less than in the same month of 1889. The deficit from the 1st January is 5,913,113f, but account had been taken in the Municipal Budget for the loss of the Exhibition receipts this year, and there is to date a surplus of 2,797,499f above the estimates.

The Suez Canal Company contradicts a rumour that forged shares were in circulation, and had been stopped at their offices.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, Oct. 7.

The market is subject to frequent fluctuations, and depressing tendencies prevail by far. As I have pointed out on several previous occasions, it is said that the cause of all this uneasiness is in London, New York, and Paris; yet it should be added that the position here also accounts a great deal for the apparently growing depression. The public are over-burdened with all sort of stock and funds, and have not been able to realise at convenient prices. They are consequently holding on; only those who find it too difficult proceed to selling, or, at least, betray a disposition to do so. Add these immeasurable influences to the tangible realisations as they appear in the bank and other reports here and at the great foreign centres, and one comes to understand why the present condition of affairs shows so very little to cheer one up. Withal this, there is no real squeeze in the money market, and yet prospects for the further course of this month are anything but bright. To avoid misunderstandings, to which certain parties are prone in positions as the present one, it should be stated, above all, that the banks are strong, and would weather out any storm that might come in their precincts. The mischief is in the ranks of the professional speculators and among the public, whom they lured into their own enterprise. The period of speculation, 1887-9, has given a rich harvest to company-mongers, and among the smaller companies they called into existence there are many foul ones. The fall of one of them, called the Galen Hatmaking Company, has occupied the courts this past week, and has ended in the condemnation of the accused, the Brothers Wolff, to several years State prison. The practices and frauds which were revealed on this occasion are something scandalous, and it may be that the impressions which these revelations have caused among the public have added to the unwillingness to foment Stock Exchange transactions at present. Of course the case referred to is about typical only for a certain category of smaller companies, and their example does not in the least touch the position or reputation of the Berlin market as such. However, it is an old experience that the fall of small and unhealthy concerns often contains the germ of contagion, and is apt at any rate to cast a gloom on the general position. During the past week the bulls have not omitted to make strenuous efforts to maintain their position, but they soon got aware that they have too many odds against themselves. One of their last successes they obtained on the ground that prospects in the iron trade were improving, and that prices would rise, or at least would remain steady. This has turned out to

be an illusion, for some conventions have just declared considerable price reductions, and considering the high prices for coal and coke, it does not seem as if there would be much prosperity in the iron and coal trade. As it is, iron and coal shares were weak, and some of them have declined considerably. Bank shares did not afford much scope for transactions, but it may be pointed out that yesterday they were firm, except the shares of the Dresden Bank, which were sold to some extent. The explanation given is that the bank does a large business in Saxony, and that the Saxon textile trade is made a heavy sufferer through the effects of the McKinley Bill on the exports in the United States, which are one of their principal markets. The Dresden Bank shares improved a little towards the close of the market, and after, all it is wanted to examine all the possible or probable motives of the fluctuation. Yesterday's market was also unpleasant for holders of Austrian railways. Lombards and French were sold to a large extent. Here I find the principal reason is the fact that buyers had overdone themselves. Russian notes were firmer, and obtained some advances. Yet, as the market was closing, unfavourable reports arrived from London, and, all at once, things began again to show a decidedly pessimist hue.

I have put this sketch of yesterday's market at the top of this letter, because it shows some principal causes of weakness, and in special contradicts those views, which promise a thorough improvement before long. Before things improve in London and Paris, no change for the better should be expected here.

During the past week it did not seem that the advance in the bank rate was of much effect. The money rates did not advance much, and yesterday's loans on call quoted 4½ per cent. Yet the Imperial Bank has to attend to large disbursements, and the circulation of notes is growing. The Royal Seehandlung and the private banks are in a similar position. This is part the effect of the issue of the 3 per cent. Imperial loan. This Imperial loan amounts to 170 million marks. The subscription takes place on 9th October. The issue price is 87 per cent.; the syndicate took the loan at 86·40. The loan is issued in series of 200, 500, 1,000, 2,000, and 5,000 marks. The interest runs from January 1, 1891. The payments of subscribers must be complete on January 15. Besides 65 millions 3 per cent. Prussian Consols are offered for subscription at the same conditions and in scripts of the same amount. The interests are due on April 1 and October 1. Members of the syndicate report that the sale of the new 3 per Cent. has been progressing satisfactorily until Saturday, and it was particularly mentioned that considerable orders had arrived from Brussels and some other places abroad. Later reports do not speak so favourably about this matter, but on the whole, no doubts are entertained as to a satisfactory course of the operation in the end. It is at the same time announced—somewhat emphatically—that there is no intention for an indefinite time of converting the 4 and 3½ per Cents. One should say that this assurance was quite superfluous, for everyone sees that such a conversion would be a great mistake, considering the future requirements of the Government and the economical condition of the country. The opinion is growing that money rates will persist for some time in advancing, and those hopes which referred to a decline in October have already been deferred until December. There is another view, to the purport that in financial circles certain preoccupations prevailed in regard to the course of foreign politics. Without endorsing this statement in any way, I think it is indispensable to refer to it.

To the effects created by the McKinley Bill, I have already referred on several previous occasions. After the thought of opening a tariff campaign against the United States has been abandoned, the project of a Central European League, or, at least, of a German-Austrian Customs Union, is being eagerly discussed. Sober minds do not believe that either one of these projects can be realised at the present period.

The City of Berlin is issuing a 3½ per cent. loan of 55 million marks.

On the 1st of the current month the "Bank for Oriental Railways" was established at Zurich, with the prominent support of the "Swiss Credit Bank" in Zurich, the

"Deutsche Bank" here, and a large number of other first-class parties. President is M. Alegg-Arter; Vice-presidents are Dr. Siemens (Deutsche Bank) and Von Princig. The bank acquires from the said railway company 88,000 shares, on which 400f per share are paid, and the dividend since 1st January, 1890; a claim of 21,978,813f with 7 per cent. interest since December, 1889; and another claim of 19,790,162f, with 5 per cent. interest since the close of 1889. For all this the new bank pays 72,355,809f, with 4 per cent. interest since the close of 1889. Payment must be made until 30th June, 1891. The new bank will issue 13 million francs preferred shares, and 50 million francs shares, on which shares 20 per cent. are paid. The preferred shares are entitled to a dividend of 6 per cent. As long as the quotation does not rise beyond 115 per cent., annual repurchases may be effected out of 130,000f assigned to the sinking fund, which is to be founded by the proceeds of the net earnings, and which will be in operation from 1892 to 1932. The said amount of 130,000f may be increased.

It is reported that the Government of Siam has contracted with German parties for the construction of a railway of 105 miles from Bangkok to Korat, at the expense of £1,300,000. The firms concerned are said to be Krupp, Dortmund Union, Bochum Gussstahlfabrik, and the Laura works. As their agent in Siam M. Bethge is named.

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, October 8.

Financial circles in this city, and, indeed, all circles, are considerably excited in regard to the question of the re-establishment of cash payments in this country. When it was known that the Hungarian Finance Minister, Baron Weckerle, had come to Vienna to hold a conference with the Austrian Finance Minister, and that the Governor and Secretary-General had attended the conference, the most serious conclusions were immediately drawn. It was imagined by the majority that Austria and Hungary had already succeeded in agreeing upon the means of solving the great question, that the foundation for the work had been laid, and the future standard and its value fixed upon. A rise of quotations on 'Change was the immediate consequence. There is a general belief that when the currency is changed and cash payments are re-established, a higher rate than the present one must necessarily be adopted. Speculators, therefore, changed their course of action altogether, and those who had speculated for the fall hastened to purchase what they needed to fulfil their engagements. The movement did not, however, extend to railway and bank shares. But those who build their hopes on a speedy solution of the difficulty with which Austrian statesmen have wrestled so long are, I can confidently say, doomed to disappointment. There has been a new conference on the subject, and it is probable that with time and patience the Austrian and Hungarian Governments will come to an understanding, but at present there is no foreseeing when this will come about. The optimists found their hopes upon the words spoken by the Hungarian Finance Minister, when he introduced his Budget, and said:—"I hope soon to be able to give some information on the re-establishment of cash payments, when the negotiation on the subject will be in a more advanced stage." I know that he has quite lately referred to those words, asking whether a disinterested person could interpret them as too hopeful, or as the announcement of a forthcoming event. He merely wished to show that the Government of Hungary was still busy with the question, and had the desire of contributing towards its solution. But then the interests of Hungary must put the Hungarian Minister in opposition to the Austrian. A corn exporting country must wish for a high premium on gold, which is equal to a premium on export. At the time when a pound sterling exchanged for 11·80fl, and 11·90fl, the Hungarians were not satisfied, and postponed the re-establishment of cash payments, because they hoped for times when the premium would be higher still. But since then the American Silver Bill has changed the situation entirely, the fall of the premium on gold is no passing event, and the Hungarians are probably anxious to settle matters

before the premium is lower still. It is stated that the Governments of Austria and Hungary find it difficult to come to an arrangement with regard to the ratio to be established between silver and gold. The continual variations in the price of silver and gold make it well-nigh impossible to settle anything at present, for a very few months may bring a radical change, so that before the Bills on the question are prepared and laid before Parliament the Government may find themselves in the dilemma of not being able to realise their plans. The question has not got beyond the simple stage of *pourparlers* and a reciprocal exchange of opinions, notwithstanding all that may be said to the contrary. The *Neue Freie Presse* urges the Governments to seize the present opportunity, and not to wait until events in America have done no end of harm to Austria.

In the Chamber of Trade and Commerce an *enquête* on the situation of the Vienna mother-o'-pearl trade commenced yesterday, and is intended to occupy a week. Three thousand mother-o'-pearl turners are out of work, and in the opinion of the majority of experts the market is entirely lost to this trade. At first the Americans will use up the enormous stock of goods they have amassed, and the orders for which caused many more people to be occupied in the trade than it can reasonably support; and later on, the Americans will manufacture for themselves. There are great difficulties in the way of the turners, who are desirous of emigrating to the United States. They are people who command not the smallest capital, and the American laws prohibit the immigration of workmen engaged beforehand by residents in the United States. It is hoped that by reducing the prices of the article and by improving its quality new markets may be gained in time, but this will be the work of many months; and in the meantime the destitute turners must be supported by public subvention and by charity. It is hoped, also, that fashions will be introduced that will give the trade a new lift.

That the attempts to bring about a cessation of the Customs war between Austria-Hungary and Roumania have been fruitless is proved by a recent Measure of the Roumanian Government. I have several times explained that since the Customs war was begun, Austrian exporters, to be enabled to send goods to Roumania, have sent them to Holland first, where they are naturalised, and then cross the Roumanian frontier as Dutch goods, and pay the duty charged for goods that are imported from Holland. Now the Government has prohibited this way of doing things. All goods that are exported from Holland to Roumania must either be of Dutch origin, or else it must be proved by Consular signature that they are the property of a Dutch merchant. This is giving direct offence to Austria, who found it difficult and expensive enough to export goods to Roumania by such a long detour.

Last week all Vienna was absorbed and excited by the elections for the Diet of Lower Austria, and Anti-semitism appeared in the foreground in a manner never before observed. This intolerant party showed plainly that it seeks to become dominant in the Austrian capital. What made the conflict a particularly dramatic one is, that the Liberal party is anxious to be represented in the Diet by persons who will aid in the realisation of the plans for raising the capital into a more prosperous condition, and who therefore wishes to attract foreign capital, without which it is impossible to shake off the fetters which prevent Vienna from improving its position. The Anti-semitic party, on the contrary, is for preserving Vienna in its present condition, and fights against foreign capital, foreign industries, and free trade. In spite of a week's incessant hard fighting, the reactionary party gained five new seats. The small tradesmen, who are the supporters of this party, will not find out their mistake until the stagnation in every branch of trade, over which they lament already, has reached a further point.

October 9.

The *Neue Freie Presse* learns the following details in regard to the conference held yesterday between the Finance Ministers of Austria and Hungary and the directors of the Austro-Hungarian Bank. There were no final arrangements made, but the principles upon which the final arrangements would be made were agreed upon. The ratio of the value of gold and silver is to be based upon the average of a

certain number of years. The necessary dates have not yet been fixed, but it may be safely concluded that the year will be chosen when the free coinage of silver was stopped, that is to say, 1879. The relative values of the silver and the gold coin can only be fixed by an Act of Parliament, and this will probably be carried through before the re-establishment of cash payments. Besides this, an arrangement was made with the Austro-Hungarian Bank, by which the latter rids itself of part of its silver stock, amounting to 166 million florins, and exchanges it for gold. It is calculated that about 60 million florins of silver will be exchanged for gold. Further it was arranged that the first and essential condition of the re-establishment of cash payments is the withdrawal of notes of the State, whose maximum amount is calculated at 312 million florins. Of these, 212 millions are to be withdrawn, the rest to remain in circulation, and be exchangeable for gold whenever they are presented. The withdrawal of the notes of the State can only be realised by means of a gold loan, proportionately large, which Austria and Hungary would each emit for its own account. It is supposed that the *enquête*, which will study the details of the question, will assemble at the end of November or the beginning of December.

Correspondence.

FORGED TRANSFERS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have the pleasure to enclose a copy of correspondence with the Midland Railway Company in reference to certificates of registration, and their value as evidences of title to investors.

Similar inquiries have been addressed to the railway companies generally, and their replies will be looked for with much interest, especially by trustees.—I am, Sir, your obedient servant,

JAMES LAPPIN,
Chairman, Liverpool Stock Exchange.

Council of Associated Stock Exchanges.
Stock Exchange, Liverpool, October 7th, 1890.

[COPY.]

Council of Associated Stock Exchanges.
Stock Exchange, Liverpool, 29 Sept., 1890.

To the Chairman of the Midland Railway Company.

DEAR SIR,—With reference to the recent cancelling by the London and North-Western Railway Company (on the ground of forgery by an executor to the Barton estate) of a certificate held by a proprietor for sixteen years; also, to the company's claim made upon the late proprietor's executor and trustee for repayment of dividends of which the Barton estate was defrauded, we venture to lay the following points before you:—

1. We understand that a trustee investing in railway preference, guaranteed, or debenture stock is answerable for assuring himself that the estate which he represents receives genuine stock. We are unable to see by what means, if not by a certificate of registration, he may obtain that assurance necessary to his safety.

2. Bearing in mind that the Act of 1889 authorising preference, guaranteed, and debenture railway stocks for trust investment, provides that it shall not be legal for a trustee to invest in any of the debenture, or rent charge, or guaranteed, or preference stocks referred to in Sub-Section G of the Act which are liable to be redeemed below par, or on which the reduction of the capital sum invested shall exceed 15 per cent. within fifteen years, it appears to us that the forfeiture of the holding of an innocent trustee is an act which in principle would disqualify a company's preference, guaranteed, and debenture stocks as trust investments.

3. Seeing that the Bank of England has never allowed holders of stocks once registered in its books to suffer by acts of forgery, and that the entire question of public confidence in railway securities is raised by this unforeseen action of the London and North-Western Railway Company, we write in the interests of shareholders generally to ask whether your company accepts the principle of assuring to holders possession of the stock certified

to be registered in their names.—We are, dear Sir, yours faithfully.

JAMES LAPPIN, Chairman of the Liverpool Stock Exchange.

R. EASTON AITKEN, Chairman of the Glasgow Stock Exchange.

W. C. WATTERSON, Chairman of the Manchester Stock Exchange.

JOHN W. LEA, Chairman of the Birmingham Stock Exchange.

F. E. DU BEDAT, Chairman of the Dublin Stock Exchange.

J. D. LAWRIE, Chairman of the Edinburgh Stock Exchange.

WM. WAILES, Chairman of the Leeds Stock Exchange.

RANDAL ROBERTS, Chairman of the Sheffield Stock Exchange.

P.S.—It may probably be desirable to publish this correspondence. J. L.

[COPY.]

Midland Railway, Secretary's Office,
Derby, September 30th, 1890.

James Lappin, Esq., Stock Exchange, Liverpool.

DEAR SIR,—I am in receipt of a letter of yesterday's date addressed to the chairman of this company and signed by yourself and the chairmen of other Stock Exchanges, having relation to the action of the London and North-Western Company with reference to the forgery by an executor to the Barton estate, and calling attention to the effect upon railway securities of that action.

In reply I beg to inform you that I have been in communication with Messrs Parr and Rae, and the views entertained by this company are set forth in a letter addressed to them, and dated the 19th of September instant, with the contents of which I have reason to believe you have been made acquainted.—Yours faithfully,

(Signed) J. WILLIAMS, Secretary.

[COPY.]

Midland Railway Company, Secretary's Office,
Derby, September 19th, 1890.

Messrs Parr and Rae, Stockbrokers, Liverpool.

DEAR SIR,—With reference to your letters of the 26th August and 8th September, I fear there is a misconception as to the legal position of railway companies, which would make any attempt to give a categorical answer to your question somewhat misleading.

So far as I am aware, there is no difference in law between the position of the London and North-Western Company and that of any railway company in the kingdom as regards the validity of certificates of registration.

If, therefore, the recent action of the North-Western Company is legally justified (a proposition as to which I desire to avoid expressing any opinion), a similar course must, as a pure matter of law, be open to every railway company.

Your suggestion appears to be, that companies who doubt whether the North-Western Company's action, assuming it to be legal, is of good policy should guarantee the validity of their certificates; but, according to the advice given by our lawyers, the preliminary difficulty arises that no such guarantee could be valid or continuously binding unless expressly authorised by an Act of Parliament.

We are told that no resolution of the board of directors of the company in general meeting guaranteeing the validity of certificates could stand good if a subsequent board or a subsequent meeting of shareholders were to adopt a policy of repudiation.

All I can say, therefore, is, that the Midland Company have in the few cases of forgery which have occurred treated their certificates as valid, and that I have no reason to doubt that this practice would be continued in the future.

I believe the directors are of opinion that it would be in the interests of all shareholders for certificates to be made absolutely indefeasible, and that the question of seeking further Parliamentary powers as will enable this to be done is under their consideration.—Yours faithfully,

(Signed) JAMES WILLIAMS, Secretary.

SILVER AND SHIRTINGS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I do not intend to trespass on your indulgence by replying to "A Manufacturer's" last letter.

But as he seems to be still in doubt as to whether the general level of prices has or has not risen during the last two years, I refer him to your article of Saturday, which settles the question. You there give the index number for September in each of the last three years, viz. :—

	Index Number.
1890	2301
1889	2229
1888	2130

I will only quote in addition your own remark: "The general range of prices is thus represented, and from the following list of principal commodities, giving quotations now and at the end of September in the past four years, it will be seen that the recent advance has been participated in by most commodities."

With your authority to back me, and with many thanks for your courtesy, I now close my correspondence with "A Manufacturer."—Yours, &c.,
Cookham, Oct. 7th. W. H. HOULDSWORTH.

THE PIG-IRON CRISIS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There are very many who believe that the struggle now entered upon is between masters and men only, and that the men have only to accept the masters' terms, and production would be immediately resumed. It is now no secret that in blowing out furnaces the masters made definite arrangements for cessation from work for two months at least, and that work will not be resumed even then, unless at a reduction of 10 per cent. on wages. Will the men be in a frame of mind to submit in two, or even four, months to conditions which virtually imply the breaking up of the Union? There is, however, beyond what is seen on the surface, another element indicated in the phrase "the masters intend in the future to be masters of their own business." It has for a long time past been beyond endurance for the masters to find that they had no control of prices, and that they were at the mercies of the speculative vagaries of the Glasgow Iron Ring. It is estimated that the weekly dealings in warrants are in excess of the entire stock of iron in store. There is a strong determination now that that state of matters shall not be allowed to continue, and that the masters must secure absolute control of market prices. In this they must have the sympathy of the men and the public. It is of advantage to the former that masters should control market prices, and move them according to necessity and prudence, which would be done with consideration to the question of wages, and under such control it is possible for a sliding scale of wage to be considered. It is equally to the advantage of the public interested in the iron trade, for their business would have its steady flow instead of negotiations being forced, disturbed, or suspended, in consequence of an erratic movement of warrants. Unfortunately, markets on the Continent and in our colonies do not know that the warrant market is a ring of speculation, and not a real index to the state of trade. Its course during the last month is evidence of this. With steadily increasing demand of the most satisfactory kind in all branches, prices of pig moved in sympathy, but it is entirely set down to prospect of the present strike. Last week, on a rumour that the strike would not be general, the price fell in one day 1s 6d, and next day recovered when the rumour proved false, and closed at 53s 6d. This week, when there is no longer doubt that the strike is a reality, and the contest likely to be a bitter one, the market falls in three days to 51s 2d. If the price would keep steadily there, everyone out of the ring would rejoice, as the price will tempt sound buying, and assist in clearing stores and giving the masters control. At 60s the task would be more difficult, and, therefore, a low level is devoutly to be hoped for. Your wise advice to the public to refrain from speculation is well-timed, for it is their interference in a large degree which provides work for the members of the ring, whose lines would not be happy if left to themselves.—Yours, &c.,
October 8th, 1890. BAR IRON.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follows:

	Capital Applications.	First Payment thereon.	Further Liability.
Amount previously subscribed	131,707,761	.....	.....
Issues of the week—			
Giffard Gun and Ordnance, £1 shares	250,000	31,250	218,750
London and Chicago Contract, £10 shares	400,000	40,000	360,000
Manchester Ship Canal 3% debentures	600,000	30,000	570,000
Roach's Shipbuilding, £10 shares	450,000	45,000	405,000
Do 6% debentures	200,000	20,000	180,000
Stroud Water, £10 shares	15,400	3,080	12,320
Total for week	1,915,400		
Total subscribed to date in—		Total subscribed for year—	
1890	133,625,161	1889	189,436,267
1889	145,747,159	1888	160,149,000
1888	141,035,796	1887	98,066,000
1887	84,181,000	1886	101,074,000
1886	77,893,000	1885	77,972,000

We have received the following prospectuses:—

Manchester Ship Canal.—The directors of the Manchester Ship Canal Company are prepared to receive subscriptions for £600,000 four per cent. mortgage debentures at par, repayable at par on the 1st day of January, 1914, with an option to the holders to have perpetual mortgage debentures, or if the company prefer it, perpetual debenture stock of the same nominal amount, bearing interest in either case at the rate of 3½ per cent. per annum, in lieu of cash.

Giffard Gun and Ordnance Co. (L.).—Capital £250,000, in 250,000 shares of £1 each. The company is formed to acquire and work M. Giffard's gun and ordnance patents—the characteristic of which is the substitution of liquefied gas for the ordinary gunpowder—together with all improvements thereupon, for the United Kingdom, India, and the whole of the British colonies with the exception of Canada. The purchase price of the patents, &c., including the whole of the expenses up to allotment, and the guaranteeing of the working capital, has been fixed by the vendors at £200,000. The list opened yesterday, and will close at or before 4 p.m. on Monday.

PUBLIC INCOME AND EXPENDITURE.

REVENUE.

	Estimate for the Year 1890-91.	RECEIPTS		RECEIPTS	
		April 1, 1890, to Oct. 4, 1890.	April 1, 1889, to Oct. 5, 1889.	Week Ended Oct. 4, 1890.	Week Ended Oct. 5, 1889.
Customs	19,116,300	9,593,000	9,838,000	225,000	319,000
*Excise	23,722,000	12,495,300	11,447,000	156,000	177,000
*Stamps	13,572,000	7,332,000	6,638,000	202,000	193,000
Land Tax and House Duty	2,490,000	615,000	630,000	.....	.....
Property and Income Tax	13,200,000	3,047,000	3,042,000	37,000	62,000
Post Office	9,670,000	4,740,000	4,590,000	180,000	150,000
Telegraph Service	2,470,000	1,225,000	1,145,000	.....	.....
Crown Lands	430,000	165,000	165,000	.....	.....
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c.	240,000	30,839	60,245	.....	.....
Miscellaneous	2,700,000	1,461,619	1,648,912	399	400
Total Receipts	87,610,000	40,691,468	39,244,157	799,399	906,400
EXPENDITURE	87,377,000	41,690,049	44,181,810	1,902,337	612,500
Balances—Bank of England				1,644,279	1,699,298
Do Bank of Ireland				370,396	307,186

OTHER RECEIPTS.

	April 1 to Oct. 4, '90	April 1 to Oct. 5, '89
Advances repaid: Bullion, &c.	1,067,322	921,521
Imperial Defence Act, 1888	1,652,220	.....
Mon'y raised under the National Debt Redemption Act, 1889, by Treasury Bills, &c. (net amount)	3,041,279	17,667,952
Deficiency Advances, unrepaid	3,300,000	3,200,000

OTHER PAYMENTS.

	April 1 to Oct. 4, '90	April 1 to Oct. 5, '89
Advances:—Bullion, &c.	710,000	1,050,000
Imperial Defence Act, 1888	159,015	110,000
Redemption of Funded Debt	6,056,899	18,245,057
Treasury Bills paid off (net amount)	1,629,900	87,000
Exchequer Bills paid off	356,900	41,600
Exchequer Bonds (Cap. Railway) paid off	400,000	.....
Surplus Income applied to reduce Debt .....	.....	788,962

* Exclusive of transfers to the Local Taxation Account:— 1890-91. 1889-90

	1890-91	1889-90
In respect of Customs Duties	63,798	.....
In respect of Excise Licences	460,419	600,000
In respect of Probate Duty	944,401	760,520

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 ended on Wednesday, Oct. 8, 1890.

ISSUE DEPARTMENT.

Table showing Notes issued, Government debt, Other securities, and Gold coin & bullion. Total notes issued: 35,048,720.

BANKING DEPARTMENT.

Table showing Proprietors' capital, Reserves, Public deposits, Other deposits, and Seven-day and other bills. Total banking assets: 51,284,332.

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

Dated Oct. 9, 1890.

F. MAY, Chief Cashier.

FRIDAY NIGHT.

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

Table comparing circulation and reserves with last week, showing increases and decreases in circulation, bullion, and reserves.

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 Oct. 8, 1890:—

Table showing circulation, bullion, deposits, securities, reserves, and bank rates for July, August, and September.

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 three years corresponding with the present date, as well as ten years back, viz:—

Large comparative table showing bank returns, price of wheat, and exchange rates for 1887, 1888, 1889, and 1890.

* New 2 1/2 per cents.—Goschens.

The amount of the "other deposits," compared with the "other securities," showed in 1880 an excess of £9,238,060; in 1887, an excess of £3,707,687; and in 1888, an excess of £3,905,231; and in 1889 there is an excess of £5,885,092. In 1890 there is an excess of £5,548,535.

In 1887, the money market was easy. The stock markets were flat, owing to the Baltimore and Ohio failure.

In 1888, the money market was quiet, and the tendency slightly easier. On the Stock Exchange attention was engrossed by a heavy settlement.

In 1889, rates in the money market became easier, owing to the expectation that the efforts of certain finance houses to artificially relieve the market by importing gold from abroad would be successful. The outlook, therefore—the Bank having a very low

reserve and losing its control over the market—was by no means encouraging. The cheapening of money brought about more activity in the stock markets, and there was a general advance, which was specially marked in the Home railway department.

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

(000's omitted.)

Table showing weekly clearing figures for Stock Exchange Pay Days and Consol Pay Days from July to September.

* The "Fourth" fell on Sunday. † The "Fourth" fell on Good Friday. ‡ The "Fourth" fell on Bank Holiday.

The following is the Manchester Bankers' Clearing:—

Table showing Manchester Bankers' Clearing for 1889 and 1890.

Increase in 1889.....£14,014,955 = 10.3 per cent.

Table showing clearing figures for 39 weeks ended Sept. 27 and week ended Oct. 4 for 1890 and 1889.

Increase in 1890.....£8,995,454 = 7.8 per cent.

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated banks are compared below with the previous statement and with the corresponding statement of last year:

BANK OF FRANCE.

Table showing assets and liabilities for the Bank of France for October 1890 and 1889.

IMPERIAL BANK OF GERMANY.

Table showing assets and liabilities for the Imperial Bank of Germany for 1890 and 1889.

AUSTRO-HUNGARIAN BANK.

Table showing assets and liabilities for the Austro-Hungarian Bank for 1890 and 1889.

NETHERLANDS BANK.

Table showing assets and liabilities for the Netherlands Bank for 1890 and 1889.

NATIONAL BANK OF BELGIUM.

Table showing assets and liabilities for the National Bank of Belgium for 1890 and 1889.

BANK OF SPAIN.

Table with columns: Assets (Coin and bullion, Discounts and advances, Liabilities (Circulation, Deposits)), and rows for Oct. 4, 1890, Sept. 27, 1890, Oct. 5, 1890, Last Week, Last Year.

NEW YORK ASSOCIATED BANKS.

Table with columns: Assets (Specie, Legal tender, Loans and discounts, Liabilities (Circulation, Net deposits, Reserve)), and rows for Oct. 4, 1890, Sept. 27, 1890, Oct. 5, 1890, Last Week, Last Year.

*In 1889 legal Reserve exceeded actual Reserve by £335,000.

Discount and Loan Market.—The distribution of dividends during the week did something for a time towards making rates in the discount and loan market a little easier, but a very large proportion of the money has gone to repay the loans which have recently been borrowed from the Bank of which there are still some outstanding, and consequently, rates, which at one time showed a falling-off, have since recovered. Indeed, to-day, being Stock Exchange pay-day, money has been in active demand at 5½ per cent., and more money has been borrowed from the Bank at 6 per cent. for a week. The payment of the Consols dividends is indicated in the Bank return by an increase of £3,185,000 in Government securities, and the rest is reduced by £712,000, owing to the payment of dividends on Bank stock. That much of the money thus released has gone to repay loans made by the Bank is shown in the diminution of £2,945,000 in other securities. During the week the Bank lost £99,000 in gold taken for export, and although the internal circulation of notes contracted to the extent of £127,355, the circulation of coin continued to expand. As a result, the reserve is more than half a million lower than last week. Since the issue of the return, however, there has been some influx of gold from abroad, and it is, at all events, satisfactory that the Bank has so much control over the market, and that rates are being so well maintained—unlike at this time last year, when the attempts which were made to engineer the market were rendering money, for the time being, artificially easy. Unless gold is lost by export, the Bank's position is likely to become stronger during the rest of this month—that is, until the withdrawal of gold for the Scotch banks commences; and there appears no reason at present why it should not be able to maintain that control over the market which it at present holds. The following table shows the details of the course of rates during the past week :—

Table showing Bank rate, Market rates of discount (30 days, 3 months, 4 months, 6 months), Loans (Day to day, Short, Fortnight, Deposit allowances), and Discount houses at call, with columns for Last Fri., Sat., Mon., Tues., Wed., Thurs, To-day.

The following is a comparison with previous weeks :—

Table comparing Floating Money, Bank Bills (3, 4, 6 months), and Trade Bills (3, 4, 6 months) across months from July 18 to Oct. 10.

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

The India Council have sold the following drafts since last Friday :—

Table listing draft sales: Wednesday (77,800 in bills on Calcutta), 23,300 in bills on Bombay, 46,900 in bills on Madras, 20,000 in bills on Calcutta, 30,000 in bills on Bombay, 30,000 in bills on Calcutta, 10,000 in transfers on Madras.

The remittances for Rs.29,06,000 sold during the week ended October 9 produced £236,410, while the bills and transfers disposed of between April 1 and that day for Rs.10,88,74,300 realised £8,319,766.

Writing as to the bullion market, on the 9th inst., Messrs Pixley and Abell say, "Excepting small orders for India, there has been no demand for gold. The movements at the Bank have been £292,000 bought, and £111,000 sold, of which £31,000 goes to South America. The silver market fell until 50d was touched on Tuesday, but since then a rise of ½d has occurred. To-day (Thursday) the market closes at 50½d." The firm supply the following quotations for bullion :—

Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10d per oz standard. Silver.—Bar silver, fine, 50½d per oz standard; bar silver, containing 5 grs gold, 50½d per oz standard; cake silver, 54½d per oz. Mexican dollars, 48½d per oz. Quicksilver, £10 10s. To-day (Friday) the quotation for bar silver has been again 50d per oz.

Messrs Hüttenbach Bros. and Co. (Singapore and Penang), and Messrs Hüttenbach and Co. (London), announce that Mr Joseph Heim has been admitted a partner in their firms as from January 1, 1890.

We are officially informed that Mr George Hakewill was declared a defaulter upon the Stock Exchange on the 8th instant, and that Messrs Heyrick A. Greatorex, Clarence Albert Foster, and Francis Boykett, jun., were declared defaulters on the 10th inst.

The Union Steamship Company (Limited) have received the following cablegram :—"Johannesburg, October 9, 1890.—The gold crushings at Witwatersrandt for the month of September were 45,467 ounces."

The discount quotations current in the chief continental cities are as follows :—

Table of discount quotations for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, Genoa, St Petersburg, Madrid, Lisbon, Copenhagen.

At other centres the latest recorded quotations are :— Discounts. Overdraft. New York (call money) 3, Ditto (endorsed bills)... 6 to 6½, Calcutta, Bank min. ... 3, Bombay, Bnk min. 3... Melbourne 6½ to 8.....8 to 9, Sydney & Adelaide 7 to 8.....8 to 9

LONDON COURSE OF EXCHANGE.

Table of London Course of Exchange showing On, Usance, Price Negotiated on Change (Oct. 7, Oct. 9) for Paris, Ditto, Amsterdam, Do, Berlin, Hamburg, Frankfurt, Vienna and Trieste, Antwerp, Petersburg, Genoa, Naples, &c., Madrid, Barcelona, &c., Lisbon and Oporto.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of Foreign Rates of Exchange on London showing Latest Dates, Rates of Exchange, Usance for Paris, Amsterdam, Berlin, Do, Hamburg, Frankfurt, Vienna, St. Petersburg, Constantinople, Madrid, New York, Rio Janeiro, Buenos Ayres, Do Pm. on Grid, Montevideo, Melbourne, Sydney, Adelaide, Calcutta, Bombay, Hong Kong, Shanghai.

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

Table of standards for gold points: France (25.32), Paris (25.22), London (25.12), Germany (20.52), Austria (20.43), India (20.33), America (4.87).

The latest exchanges are :— French "cheque" exchange 25f 32c. 3½ or per mille for us. German short exchange 20m 35½pf, or 2½ against us. New York exchange } \$4.87, or 2½ per mille for us. "Cable transfers" ... }

* The Bank of France charges a premium on gold, so that the rate is not the real exchange.

THE STOCK MARKETS.

The week on the Stock Exchange opened with a very dull and depressed tone, and the failure that had occurred, and which at one time was thought likely to cast adrift large parcels of Colonial and American securities, imbued the market with an uneasy feeling. The approach of the settlement, too, induced realisations, but this had the ultimate effect of improving matters, for it disposed of many weak holders and put dealings on a sounder footing. Still, owing in a great measure to the continued determination of the "Bears" to gain their ends by making the market nervous, business for the present remains of an unsettled nature and generally dull. We deal with the present position more fully in another column.

Consols, &c.—The market for Home Government securities opened dull at the beginning of the week, but after a day or so of unsettlement Consols hardened. For money they close $\frac{1}{8}$ higher than last Friday, and for the account $\frac{1}{4}$ higher. Bank stock has fluctuated considerably. Indian Government securities have given way, and until about the middle of the week, when there was some improvement, Colonial stocks were very flat, owing to fears that they would be placed upon the market in connection with the failure that occurred. Arrangements were made, however, by certain banks to take the stock up, and hence the recovery.

	CLOSING PRICES							Move- ment of Week.
	Last Friday	Sat.	Mon.	Tues.	Wed.	Thurs.	To-day	
Cons. 2½% until 1903, then 2½% red. 1923	94½	94½	94½	94½	94½	94½	95	+
Do act., Nov. 5	95	95	95	95	95	95	95½	+
2½% red. 1905	95½	95½	95½	95½	95½	95½	96	+
2½% red. 1905	92	92	92	92	92	92	92	+
Local Loans 3% Stk.	100	100	100	100	100	100	100½	+
Excheq. Bills, June	15/10d	15/10d	15/10d	15/10d	15/10d	15/10d	15/10d	+
Bank Stock	330	330	330	330	330	330	331	+
India 3½% red. 1931	105	105	105	104½	104½	104½	104½	+
Do 3% red. 1948	95	95	95	95	95	95	95	+
Do Rupee Refaced	83½	83	82	81½	81½	81½	81	-
Do 1893	87	86	85	84½	84½	84½	84	-
Met. Cons. 3½%	109½	109½	109½	109½	109½	109½	109½	+

Home Railways.—The state of the Home Railway market seems considerably healthier now than a week ago, owing to the diminution of the speculative account which has taken place. At the Settlement contango rates were, on the whole, about on a par with those ruling a fortnight ago. At the beginning of the week Scotch stocks suffered severely, partly in connection with the great disturbance in the iron trade, and partly owing to the unloading of some large accounts which had been open for the rise. There has since, however, been some recovery. The principal changes in the department on the week have been the falls alluded to in the Scotch stocks, declines of 1 each in London and South Western and Sheffield Ordinary, and a rise of 2½ in Brighton "A" stock. The two Southern lines affected have enjoyed the benefits of the news as to the proposed scheme for giving Dover increased harbour accommodation.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Caledonian	121½	120½	-	120
Great Eastern	92½	92½	-	91½
Great Northern "A"	97	97	-	98
Great Western	161½	162½	+	162
Lancashire and Yorkshire	121½	121	-	121½
London Brighton &c. "A"	160½	162½	+	162½
London Chatham and Dover	23	22½	-	22½
Do Ditto Arbitration Preference	109	109	-	109
London and North-Western	178½	178	-	178
London and South-Western	164	163	-	164
Manchester, Sheffield and Lincolnshire	81	80	-	82
Do "A"	41½	40½	-	40½
Metropolitan Consolidated	77½	77	-	77½
Do Surplus Lands	65	65	-	65
Metropolitan District	31½	31½	-	31½
Midland	146½	146	-	146
North British, Ordinary	61	59	-	59½
Do 3% Preferred	76	75	-	76
North-Eastern—Consols	168½	168	-	168
North Staffordshire	117	117	-	118
South-Eastern "A"	102½	102½	-	101½

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom, for the week ending Oct. 5 are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1889. 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 railways.

The increase of £48,995 for the week on the English and Irish lines is equal to 3.86 per cent., the mileage being 13,946½ as compared with 13,869 in the corresponding week of last year, while the increase of £3,687 on the Scotch lines is equal to 2.28 per cent., on a mileage of 2,209½, against 2,167½.

The aggregate totals show on the English and Irish lines an increase of £810,230, equal to 4.45 per cent., and on the Scotch lines an increase of £75,100, equal to 4.69 per cent., as compared with the corresponding period of 1889.

	Week's Receipts.		Half-Year's Aggregate Receipts.		Miles Oper.	
	Total.	Increase or Decrease.	Total.	Increase or Decrease.	1890.	1889.
ENGLISH LINES.						
Great Eastern	77,129	+ 2,124	1,187,021	+ 80,131	1,186½	1,164½
Great Northern	90,093	+ 3,030	1,250,947	+ 89,174	990	979
Great Western	181,200	+ 10,240	2,634,910	+ 117,290	2,481	2,469
Lancashire and Yorkshire	83,416	+ 4,814	1,276,390	+ 56,802	524½	524
London and Brighton	55,252	+ 4,072	789,431	+ 21,291	476½	476
London, Chatham, & Dover	29,318	- 448	472,823	- 2,197	180	180
London and North-Western	234,417	+ 6,671	3,366,159	+ 116,459	1,975½	1,975
London and South-Western	68,237	+ 3,794	1,021,555	+ 32,726	890	872
Manchester, Sheff., & Lincoln	46,231	+ 1,099	643,832	+ 19,487	294½	297
Metropolitan	13,552	+ 337	180,727	+ 5,738	85½	86
Metropolitan District	7,386	+ 305	94,943	+ 6,015	18	18
Midland	178,784	+ 4,347	2,493,934	+ 151,833	1,306½	1,306
North-Eastern	147,936	+ 12,036	2,104,095	+ 131,219	1,578	1,578
North Staffordshire	14,777	+ 765	204,089	+ 13,533	312	312
South-Eastern	51,101	+ 384	716,784	+ 10,482	428½	418
IRISH LINES.						
Great Northern	14,188	- 265	211,764	+ 7,294	487	487
Great Southern and Western	16,617	- 25	236,290	+ 6,421	523	523
Midland Great Western	9,649	- 4,285	127,799	- 3,468	492	492
Total	1,319,183	+ 48,995	19,018,503	+ 810,230	13,946½	13,869
SCOTCH LINES.						
Caledonian	69,575	+ 112	698,115	+ 23,344	794	787
Glasgow and South-Western	25,625	+ 120	271,685	+ 6,243	247	247
North British	70,269	+ 3,455	707,284	+ 45,513	1,067½	1,068
Total	165,469	+ 3,687	1,677,084	+ 75,100	2,209½	2,167½

Foreign Government Securities.—In the Foreign market movements early in the week were mostly in a downward direction, and the continental bourses were not in a position to give any support. Indeed, there were rather heavy sales of Spanish and Hungarian Four per Cents. by Paris and Berlin respectively. The most noticeable movements of the week, however, have, perhaps, been those in the shares of the Peruvian Corporation, which, after falling heavily, partly recovered. Other South American securities—Brazilian, Argentines, Uruguayan—have been generally weak. The changes shown in a comparison of to-night's prices with those of last Friday in the Foreign department are, besides those mentioned, only trifling.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Argentine National Cedula B.	38½	37½	-	38
Brazilian 4% 1889	82½	82½	-	82
Egyptian 4% Unified Debt	96½	96½	-	96
Ditto 3½% Converted	92½	91½	-	92
Ditto 5% State Domain	101½	101½	-	101
Ditto 4% Daira Sanieh	82	82	-	82
4½ French % 1883	104½	104½	-	104
Greek 5% 1881-4	93	93	-	93
Guatemala 4%	51	50	-	51
Hungarian 4% Gold Rente	90	89	-	90
Italian 5% 1861	95½	93½	-	95
Portuguese 3%	61	60	-	61
Russian New 4%	98	98	-	98
Spanish New 4%	76½	75½	-	76
Turkish, "Tribute Loan" 4½% 1871	97½	95½	-	97
Ditto 5% Defence, ditto	102½	100½	-	102
Ditto Group III.	13½	13½	-	13
Ditto Group IV.	18½	18½	-	18
Uruguay 5% Unified	63½	63	-	63

American Railroads.—A very large quantity of American Railroad securities has changed hands during the past few days. The movement has been made at the instigation of sellers, and although supporters have generally come forward to prevent the price falling, a heavy decline is shown all round since last Friday. Illinois Central has been offered largely by operators in New York in connection, it is said, with the proposed new issue of £1,000,000 stock. Rumours of more labour difficulties have also affected New York Lake Erie shares. Besides the falls in these, the principal decline on the week has been in Milwaukee, Louisville, Denver Pref. and some others.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices
	Last Week.	To-day.		
Central Pacific Shares.....	82 1/2	80 1/2	- 2	81 1/2
Chicago Mil. & St Paul, Com. Stock ..	66 1/2	62 1/2	- 4	63 1/2
Denver and Rio Grande, Ord. Shares...	19 1/2	18	- 1 1/2	18 1/2
Ditto Preferred Shares	58 1/2	56 1/2	- 2	57 1/2
Illinois Central Shares	108 10	102 3	- 6 1/2	107
Lake Shore and Michigan Sothrn., Shrs.	110 1/2	109 1/2	- 1 1/2	110
Louisville and Nashville, Com. Stock ..	86 1/2	83	- 3 1/2	83 1/2
New York Central Shares	108 9	106 1/2	- 1 1/2	108
New York, L. E., & Western, Ord. Shrs.	24 1/2	22 1/2	- 2	24
Ditto 6%, Second Consol. Mort.	135 1/2	101 1/2	- 34	104 1/2
N.Y., Ontario, & Western, Reg. Shares	18 1/2	18	- 1/2	18 1/2
N.Y. Pennsylvania, & Ohio, 7% 1st Mrt.	35	33 1/2	- 1 1/2	35
Norfolk & Western, Preferred	61 1/2	59 1/2	- 2	61
Northern Pacific, Preferred	78 1/2	75 1/2	- 3	77 1/2
Ohio & Mississippi, Ordinary Shares ..	24 1/2	22	- 2 1/2	23
Pennsylvania R. R., \$50 Shares	53 1/2	53 1/2	-	53 1/2
Philadelphia & Reading, \$50 Shares ..	20 1/2	19 1/2	- 1	19 1/2
Union Pacific, Shares	56 1/2	53 1/2	- 3	54
Wabash, St Louis, &c., Preferred Shrs ..	23 1/2	21	- 2 1/2	22
Ditto 6%, General Mortgage, Certs ...	42 1/2	36 1/2	- 6	40 1/2

Foreign and Colonial Railways — Mexican Railway shares have fluctuated irregularly during the week, and the influence of the silver quotation upon their price has not been so marked as has recently been the case. They close considerably lower than last Friday. Argentine Railway descriptions have been steadily sold on every day of the week, and the fall registered is heavy. The tone in Canadian Railways has been flat, and a fall in Grand Trunks was accelerated by a discouraging weekly traffic statement.

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Canadian Pacific, Shares	79 3/4	78 3/4	- 1	79 1/4
Grand Trunk of Canada, Ordinary	10 1/2	9 1/2	- 1	9 1/2
Ditto, 4%, Guaranteed	78 1/2	76 1/2	- 2	76 1/2
Ditto First Preference	71 1/2	68 1/2	- 3	67 1/2
Ditto Second Preference	45 1/2	45 1/2	-	44 1/2
Ditto Third Preference	25 1/2	24 1/2	- 1	24 1/2
Mexican Railway, Ordinary	60 1/2	56 1/2	- 4	58
Ditto, First Preference	129	127 1/2	- 1 1/2	123
Ditto, Second Preference	89 1/2	87 1/2	- 2	88
South Austrian Railway, Shares	13 1/2	13 1/2	-	13 1/2

Mining and Miscellaneous Shares. — In the Mining market business, comparatively speaking, has been at a standstill, and there has scarcely been a single movement worthy of record. The favourable return as to the output of gold in the Randt during the month of September had no appreciable effect. In the market for miscellaneous shares, too, business has been very dull, and fluctuations have been of no importance.

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..	51 2	50 1/2	- 1/2	51
Allopp Ordinary	60 8	60 3	- 5	61 1/2
Bell's Asbestos	19 1/2	19 1/2	-	19 1/2
Hotchkiss' Ordnance	5	5	-	5
Hudson's Bay, Shares	19 1/2	19 1/2	-	19 1/2
Imperial Ottoman Bank	15 1/2	14 1/2	- 1	15 1/2
Mysore Gold	4 1/2	4 1/2	-	4 1/2
Rio Tinto Shares	24 1/2	24 1/2	-	24 1/2

STOCK EXCHANGE COMMITTEE DECISIONS.

The Stock Exchange Committee have appointed special settling days as under:—

FRIDAY, October 10.

CANADIAN PACIFIC RLY.—Scrip and paid-up scrip of £1,000,000 4% Con. Debs.
EGYPTIAN 4% DAIRA SANIEH LOAN FOR £7,899,360.—English scrip of £3,506,240.

TEMISCOVATA RLY. CO.—£140,000 Strg. First Mtg. Debs.

MONDAY, October 13.

GLUTHA GOLD MINING CO.—Shares, 37,501 to 90,000.
ENTRE RIOS EXTRACT OF MEAT CO.—Ord. shares, 101 to 10,627 and 12,589 to 19,100.
PARANG SEMILIANG.—Shares, 50,001 to 200,000.
SPRINGFIELD BREWERIES.—Ord. 5,001 to 10,000, and 8% Cum. Pref. shares, 1 to 5,000.

The above are also ordered to be quoted with the exception of the CANADIAN PACIFIC RAILWAY CO.
EGYPTIAN 4% PER LOAN.
GLUTHA GOLD MINING CO.
ENTRE RIOS EXTRACT OF MEAT CO.
SPRINGFIELD BREWERIES.

The Committee have ordered the undermentioned securities to be quoted in the Official List:—

CHESAPEAKE AND OHIO RLY. CO.—\$1,175,000 additional 1st Cons. Mtg. 5% Gold bds.
PARANG EXPLORATION AND DEVELOPMENT CO.—Vendors' shares, 170,001 to 220,000.
SEVILLE TRANS CO.—Shares 1 to 12,686.
UNITED LANGKAT PLANTATIONS CO.—Vendors' shares, 1 to 66,666.
UNITED STATES BREW. CO.—Vendors' Ord. shares, 23,335 to 35,000, and Pref. shares, 23,335 to 35,000.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
RAILWAYS.			
Alabama Great Southern	General	Oct. 15	Cannon street Hotel, at 12
Alabama, New York, Texas, &c.	Ex-General	13	Cannon street Hotel, at 12
do	do	13	Cannon street Hotel, at 12
Baltic	General	15	St Petersburg, at 1
Great Eastern	Ex-General	14	Cannon street Hotel, at 12
Recife and Sao Francisco	General	14	Cannon street Hotel, at 12
Sambor and Meuse	Preliminary	13	10 Moorgate street, at 2
do	General	17	Brussels, at 11
MISCELLANEOUS.			
Bally Paper Mills	General	14	28 Fenchurch street, at 12
Bank of South Australia	General	16	Cannon street Hotel, at 1
Chartered Bank of India, Australia, &c.	Ex-General	15	Cannon street Hotel, at 1
Dee Land	General	17	St Clement's House, at 12
Delhi and London Bank	General	15	Bishopsgate st. Within, at 12
Estates Agency &c. of Mauritius	Adjourned	13	28 Fenchurch street, at 2
Ecuador (1855) External Bond-holders	General	22	17 Moorgate street, at 2
Freehold Trust of Australia Hill's Waterfall Estate, &c., Mining	General	14	13 Leadenhall street, at 12
New Zealand and Thames Valley Land	Adjourned	17	Winchester House, at 2 1/2
Newhaven Harbour	General	18	Dashwood House
Royton Spinning	General	15	London Brighton Stn, at 1
Sheba Gold Mining	Ex-General	18	Royton, at 7 1/2
Standard Bank of South Africa	General	16	Winchester House, at 11
Stroud Water	General	14	Cannon street Hotel, at 1
Notre Dame (Transvaal) Gold Mining	General	14	25 Coleman street, at 12
Dicken's Custer Mines	General	13	Winchester House, at 12
Johannesburg Gold Fields	General	13	Winchester House, at 2 1/2
Zierooel Gold Mining	General	13	Winchester House, at 3
Automatic Photograph	General	14	Winchester House, at 11
Yankee Girl Silver Mines	General	15	Winchester House, at 10 1/2
New Queen Gold Mining	General	15	Winchester House, at 12
Agency Land and Finance Company of Australia	General	15	Winchester House, at 2
Sheba Gold Mining	General	16	Winchester House, at 11
New Livingstone Gold Mining	General	16	Winchester House, at 12
British Maritime Mortgage Trust	General	16	Winchester House, at 1
Pahang Corporation	General	16	Winchester House, at 2
Greta Collieries	General	16	Winchester House, at 2 1/2
Day Dawn 8 and 9 Gold Mining	General	17	Winchester House, at 12
Donna Theresa Christina Railway	General	17	Winchester House, at 12
Conde D'Eu Railway	General	17	Winchester House, at 2
Hill's Waterfall Estate and Gold Mining	General	17	Winchester House, at 2 1/2

Notices and Reports.

RAILWAY COMPANIES.

ALABAMA GREAT SOUTHERN.—The report for the year ended June 30 states that the gross receipts were \$1,957,365, against \$1,688,577, and the net earnings \$628,988, against \$355,462, or £129,421, against £79,313. The accounts of the American Corporation show that, after providing for interest on bonds and debentures, there remains a net revenue of £94,662, of which £92,168 (less interim dividend paid in May) will be handed over to the English company, leaving £2,493 to be carried forward. After payment of the English company's expenses, there will remain £89,446, of which the directors recommend that £59,885 be applied as dividend on the 6 per cent. A preference shares as follows:—On 1,150 shares (not subject to Act, 1888) from December 1, 1887, to March 31, 1889, 16s per share; and on 66,457 shares (subject to Act, 1888) for balance in respect of the year ended June 30, 1890, 6s per share, less income-tax.

ALABAMA, NEW ORLEANS, AND TEXAS.—The liquidator has now issued a circular, of which we have received a copy, suggesting a plan for the re-arrangement of the debenture debt of the company.

BRAZILIAN IMPERIAL CENTRAL BAHIA.—An interim dividend, payable on the 15th inst., of 3 per cent. for the half-year ended June 30 last, has been declared.

CANADA SOUTHERN.—The annual report states that there was a balance shown on January 1, 1890, of \$319,402. The net earnings of 1889 were \$407,444, and other income amounted to \$19,533. From an adjustment of accounts prior to 1883 there was a balance of \$7,667, making a total amount of \$754,046 available for dividend. Dividend No. 9, paid August 15, 1889, 1 1/2 per cent. amounted to \$187,500; dividend No. 10, payable February 1, 1890, to \$187,500, and an extra 1 per cent., to \$150,000. There was thus credit balance on December 31, 1889, of \$220,046.

CHICAGO, MILWAUKEE AND ST PAUL.—The report for the year ended June 30, shows that there was a balance at credit on July 1, 1889, of \$1,538,682, which after deducting old accounts charged off, additional interest accrued prior to July 1, 1889, on funded debt, and dividend No. 39, payable October 21, 1889, from net earnings of fiscal year ending June 30, 1889; 2 1/2 per cent. on \$21,610,900 preferred stock, amounted to \$937,591. The gross earnings during the year were \$26,405,706; operating expenses, including taxes, \$17,173,098; and net earnings, \$9,232,610. The income from other sources was \$220,025, making net revenue for the year, \$9,452,635. Interest accrued during the year on funded debt to the amount of \$7,214,155, and deducting this with the dividend No. 40, payable April 16, 1890, from net earnings of fiscal year ending June 30, 1890—3 1/4 per cent. on \$21,610,900 preferred stock—a balance of credit on June 30, 1890, of \$2,419,514 was left.

GREAT WESTERN OF BRAZIL.—A final dividend of 2½ per cent. is declared, making (with the interim dividend already paid) 5 per cent. for the year to June 30 last, carrying forward £4,313.

HIGHLAND.—The report for the half-year ending August 31st, shows a revenue of £224,870, and an expenditure of £107,623, and proposes a dividend on the ordinary stock at the rate of 5 per cent. per annum, the balance to be carried over being £3,533.

ILLINOIS CENTRAL.—The report for the year ended June 30, 1890, states that the total receipts from 2,875 miles of railway were \$16,452,022, an increase of \$1,796,405, or 10·9 per cent. (with an increase of 161 miles open). Exclusive of the earnings of the railways operated by and for the account of the Dubuque and Sioux City Railroad Company, the net earnings of the railroad of Illinois Central Railroad Company, 2,275 miles, for the past year were \$4,882,901, against \$4,831,140 for the preceding year. The available sum from all sources has been \$5,846,333. From this sum there has been paid interest on funded debt and bonds drawn under the sinking fund, \$1,514,925; rent, Chicago, St Louis, and New Orleans Railroad, \$1,506,955; and permanent improvements, \$213,415, leaving \$2,611,037 available, out of which there have been taken the dividends payable March 1 and September 1, 1890, 6 per cent. on \$4,000,000, or \$2,400,000. There has thus been carried forward to surplus dividend fund (invested in Illinois Central Four per Cent. Gold bonds of 1952), and set apart as applicable to future dividends, \$211,037.

MEXICAN SOUTHERN.—It is stated that the contractors have received a telegram from Mexico stating that the official reception of the first section of line No. 1 by the Government was completed on September 26.

NEW YORK CENTRAL.—It is stated that the accounts for the past year's working have been submitted to the board of directors, and show net profits equalling 4·54 per cent. on the stock, so that, subject to these figures, which for the last quarter are only estimated, proving correct, a supplementary dividend of ½ per cent. will be distributed in January, making 4½ per cent. for the year. The earnings thus shown are after a deduction of \$750,000 has been made, being the loss accruing to the company from the recent strike.

NORFOLK AND WESTERN.—A dividend has been declared upon the \$27,000,000 outstanding preferred shares of the capital stock of \$1½ per share out of the surplus income of the company, payable on October 23, 1890.

RECIFE AND SAO FRANCISCO PERNAMBUCO.—The half-yearly report to June 30 states that there is a net sum of £31,015 available for dividend. It is proposed to declare the usual dividend at the rate of 5 per cent. per annum, and to carry forward £1,015.

ROKILKUND AND KUMAON RAILWAY.—The accounts of the company for the half-year ended June 30 admit of a dividend for the half-year of £2 10s per cent., free of income-tax, Indian and English.

SAMBRE AND MEUSE.—The report states that the receipts of the Great Central Railway of Belgium for the year 1888 were £536,893, and those for the year 1889, £536,343, showing a diminution of £550. But the receipts for the first seven months of 1890 show an increase of £12,484 over those of the corresponding period of 1889. The accounts show that the surplus balance accruing to this company over the guaranteed minimum for the year 1889 amounts to £416. The directors recommend the usual minimum dividend of 4s, or 5f, to be payable on November 6.

SAN PAULO.—The report for the half-year ended June 30 states that the considerable decrease in the receipts, which, as compared with the corresponding period of 1889, amounts to 1,503,760 milreis, was not unexpected. It is mainly due to the large reductions made in the tariffs at the commencement of the half-year, on the renunciation of the guarantee, but is compensated for by the consequent non-participation of the Government in the net earnings of the company over 8 per cent. The gross receipts for the half-year amounted to 2,714,483 milreis. The working expenses have been unusually high, owing to the large amount expended on the purchase of land and on new works (nearly £40,000), much of which will, however, it is stated, greatly improve the accommodation, and tend to future economy in working the traffic. The rates of exchange at which the company's remittances were made during the period under review averaged 24d. The directors propose the payment of a dividend for the half-year of 6 per cent. and a bonus of 8s per share, both free of income-tax, making, with the dividend paid in April last, 14 per cent. for the year, to place £10,000 to the reserve fund, and to carry forward, after payment of income-tax, the balance of £12,358 to the credit of the current half-year.

WABASH.—The earnings of the company for the fiscal year ending June 30, 1890, were \$13,352,872, which, with miscellaneous receipts amounting to \$87,980, made total receipts \$13,440,852. The operating expenses were \$9,673,221, leaving net earnings, \$3,767,631. The net earnings applicable to interest were \$3,100,612, and the surplus after payment of fixed charges \$447,791. Deducting the two dividends, 3 per cent. each, on preferred debenture bonds, \$210,000, there remains a surplus of \$237,791.

BANKING COMPANIES.

BANK OF SCOTLAND.—At the half-yearly meeting of the proprietors, a resolution was unanimously adopted declaring a dividend for the half-year at the rate of 12 per cent. per annum, being the same as for the previous half-year.

BANK OF TARAPACA AND LONDON.—A final dividend of 2s 6d per share for the year ended June 30, 1890, being at the rate of 5 per cent. per annum for the half-year then terminating is proposed. It is also proposed to place £10,000 to reserve fund, £1,371 to preliminary expenses, and to carry forward £1,383.

CHARTERED MERCANTILE OF INDIA, LONDON, AND CHINA.—A dividend for the half-year ending June 30 at the rate of 5 per cent. per annum, tax free, carrying forward £50,000, has been declared.

CITY.—A branch of the bank will be opened in temporary premises at Cambridge circus, Shaftesbury avenue, on the 12th inst., under the management of Mr D. R. Wise.

ENGLISH AND AUSTRALIAN MORTGAGE.—For the half-year to September 30, 1890, a dividend of 14 per cent. has been declared, and £2,500 added to the reserve fund, making it £222,500, exclusive of the amount carried forward.

FEDERAL OF AUSTRALIA.—A dividend for the half-year ending September 30 at the rate of 9 per cent. per annum has been declared in Melbourne. Undivided profits amounting to £12,000 are carried forward. The reserve fund is £110,000.

ASSURANCE COMPANIES.

COMMERCIAL UNION.—On November 7 next, an interim dividend for the year 1890, at the rate of 7½ per cent., will be paid.

MISCELLANEOUS COMPANIES.

AUSTRALIAN MORTGAGE, LAND AND FINANCE.—An interim dividend of 10 per cent. for the half-year ended 30th June is declared. Warrants, tax free, will be posted on the evening of 3rd November to those shareholders whose names appear on the register on the 21st inst.

BRAZILIAN SUBMARINE TELEGRAPH.—A profit is shown sufficient to enable the directors to recommend a final dividend of 3s per share, making 6 per cent. for the year ended June 30, 1890, and also the payment of a bonus of 3s per share, both tax free, which together will amount to £39,000, being 7½ per cent. for the year; £40,000 has been placed to the reserve fund, increasing it to £352,626, and leaving £2,416 to be carried forward.

BURTON BREWERY.—The annual report states that the directors regret being unable to place a more satisfactory result of the year's working before the shareholders. The continuation of adverse circumstances mentioned at the last general meeting has continued during the past year. There have been the usual renewals of portions of the plant, while all has been maintained in good working order out of revenue, and the usual full allowance made for bad and doubtful debts.

DALGETY AND CO.—The report for the 12 months ended 30th June last, states that, after providing for bad and doubtful debts, interest on debenture stock and debentures up to 30th June, and payments of income-tax, there remains to the credit of the profit and loss account, including the balance brought forward from last year, £115,915. In April last an interim dividend at the rate of 8 per cent. per annum for the half-year ended 31 December, amounting to £40,000, was paid, leaving a balance available of £75,915. A dividend at the rate of 8 per cent. per annum, free of income-tax, for the past half-year, is recommended, amounting to £40,000, applying £30,000 toward the further extinction of the goodwill (originally £120,000), thereby reducing it to £20,000, and the carrying the balance, £5,915, forward.

EAST LONDON WATERWORKS.—The report for the half-year ending June 24, shows a revenue of £132,489, an increase of £2,619, and an expenditure of £54,297, an increase of £4,184. The quantity of water pumped was 7,551,630,687 gallons, against 7,285,664,163 gallons in the corresponding period of last year. The new services laid on numbered 1,736, against 1,859 last year; the total number now in supply is 168,344. A dividend on the ordinary stock at the rate of 7½ per cent. per annum (less income-tax) is recommended, payable on October 14. This will leave an unappropriated balance of £17,081.

KIMBERLEY WATERWORKS.—An interim dividend at the rate of 5 per cent. per annum, tax free, for the half-year ended June 30 is recommended. It will be payable on November 1, to shareholders whose names are on the books on the 23rd inst.

MONARCH INVESTMENT BUILDING SOCIETY.—The annual report states that the total balances, including interest, now stand at £211,182. The receipts in the deposit department have amounted to £35,337, and the balances now stand at £178,717. In the advance department the directors, in consequence of the diminution in the amount of shares withdrawn, are able to report a considerable improvement in the new business for the year; £15,548 having been advanced against £8,331 in the preceding 12 months. The total amount repaid to shareholders and depositors during the year has been:—To shareholders, £9,010; to depositors, £41,894; total, £50,904. The gross profits of the year have amounted to £16,550, from which the sum of £6,480 has been distributed by way of dividend, and £7,433 has been paid for interest due upon deposits.

NEW CIVIL SERVICE CO-OPERATION.—A dividend, payable on November 10, at the rate of 10 per cent. per annum, for the six months ending August 31 has been declared.

NEW ENGLAND BREWERIES.—An interim dividend to September 30 last is announced of 8s 5d per share, tax free, on the instalments as paid on the ordinary shares, being at the rate of 10 per cent. per annum. It will be payable on November 1.

REUTER'S TELEGRAM.—An interim dividend at the rate of 5 per cent. per annum, tax free, for the half-year ended June 30, payable on the 11th inst., is declared.

SAN PAULO GAS.—The report for the half-year ending June 30 states that the business has so largely developed that it has been deemed necessary to prepare for considerable extensions to the works and plant; to this end the capital of the company was increased in May last to £250,000, of which £25,000 is uncalled and £50,000 unissued. The directors have transferred £1,000 from the freight equalisation account, and propose to pay an interim dividend on the 16th inst. at 10 per cent. per annum, tax free, which will absorb £7,500, carrying forward £1,278.

SOUTH AUSTRALIAN LAND MORTGAGE AND AGENCY.—An interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30 has been declared, payable on October 16.

TRANSVAAL MORTGAGE, LOAN, AND FINANCE.—The annual report showed a profit of £21,073, not of £2,073, as stated in our last issue.

WOODHOUSE AND RAWSON.—The annual report to June 30 shows that after payment of all expenses and writing off £7,422 in reduction of the sum standing to patent account, the balance to the credit of the company amounts to £61,085. A dividend at the rate of 15 per cent. per annum on the ordinary shares, and of 8 per cent. per annum on the preference shares is proposed, which, together with the interim dividend for the half-year already paid at these rates, amounts to £18,749. Of the balance, amounting to £42,336, propose to place to reserve £25,000, of which £10,000 will be set aside to a goodwill reserve fund, and £15,000 to a general reserve fund, and to apply £1,000 to the formation of an Employes' Pension Fund, leaving £16,336 to be carried forward to next year's account.

MINING COMPANIES

BROKEN HILL PROPRIETARY.—Official intimation has been issued that work has been resumed at the mines, and that the company has announced the payment of the usual monthly dividend for September of £96,000, being 2s per share on 960,000 shares, payable in Melbourne and London on the 15th inst.

DE BEERS.—The report for the year ended 31st March states that the object with which the company was originally started has at last been accomplished, and the four diamond producing mines of De Beers, Kimberley, Du Toit's Pan and Bultfontein are now practically under the control of the company. The diamonds yielded during the year by the four companies realised £2,641,558, and the working expenses of the four mines amounted to £1,431,778, leaving a profit on the actual working of £1,209,780. With the dividends on investments and other receipts, and the balance from last year, the amount available for dividend was £1,857,863, which has been applied as follows:—Payments of dividends, £789,682; commission and cost of second debentures, £72,282; expenses Paris Exhibition and sundry small accounts written off, £2,482; balance of profit and loss brought forward from last year, which, being invested in the purchase of property, is not available for distribution, and is, therefore, now written off, £322,431; further amount written off machinery and plant, shafts, and development works, &c., out of the profits of the current year, not being available for distribution, including amount estimated for depreciation, £205,569; amount carried forward, £465,416.

DONNA THEREZA CHRISTINA.—The receipts and expenditure for the year ending June 30th, 1890, were as follows:—

	1890.	1889.
Receipts.....	Rs 38,328,280 ..	Rs 31,409,8760
Expenditure (including		
Rs 38,679,314 disallowed ...	Rs 288,985,920 ...	Rs 331,159,198
Loss on working	Rs 250,657,640 ...	Rs 299,749,8438

DICKENS CUSTER.—The second ordinary general meeting will be held on the 13th inst., at Winchester House, Old Broad street, E.C., at 2.30 p.m., precisely.

GREAT LAXEY.—A dividend for the half-year of 10s per share, and a bonus of 2s, tax free, payable on the 21st inst., has been declared.

MASON AND BARRY.—An interim dividend for the half-year ending June 30 at the rate of 3s, tax free, has been declared, and is payable on Thursday, the 23rd inst.

MEYER AND CHARLTON GOLD.—The report for August states that during the latter 14 days 1,017 tons were mined and milled, yielding 911 ozs 7 dwts of smelted gold. By shelling plates 199 ozs 12 dwts of gold were won, making altogether 1,110 ozs 19 dwts gold, value £4,166. The expenses during the month are stated at £2,837, which leaves a profit of £1,329. The expenditure on permanent works was £1,430.

MOODIES GOLD.—The following cable was received on the 10th inst. from the secretary in Pietarmaritzburg:—"374 claims rented or leased. 1,129 tons crushed by claimholders yielded 667 ounces of gold."

OURO PRETO GOLD.—A telegram dated October 9, giving last month's return of gold is as follows:—"2,889 tons of quartz, 12,184 oitavas of gold, equal to 1,405 ounces."

THE NEW PIERREFITTE MINING.—An interim dividend is announced of 15 per cent. for the quarter ending the 30th ult.—the third for the current year—making the total dividend paid 45 per cent. for the 9 months.

NEW COMPANIES AND CAPITAL.

FOWLER BROTHERS.—Letters of allotment and regret have been posted.

passage, at 35s, and off coast at 34s 9d; Danubian, on passage, 32s 6d and 33s; Marianople Ghirka at 33s 9d to-day. Russian and Danubian wheats for arrival for stiffer rates. Some business has been done in Indian wheats during the week. No. 2 Calcutta Club, on passage, selling at 34s 9d, and white Kurrachees, also on passage, at 34s. The American, as well as the continental, markets have been rather uneven, but without resulting in any material change in prices. Flour has again met demand, and is decidedly dearer, American descriptions more especially, as quotations come higher from New York and Chicago, whilst stocks here are reduced and arrivals light. Country millers continue their purchases in the London market. The weekly statistical returns show large imports into the United Kingdom, and some further additions to waterside granary stocks, but there is a shrinkage of supplies on the way. The aggregate of wheat and flour now amounts to 2,042,000 qrs, being 179,000 qrs less than it stood a week ago, but exceeding last year's supply at like date by 593,000 qrs. American shipments of wheat last week were 56,500 qrs, of which 90,000 qrs from the Eastern and 46,000 qrs from the Western seaboard, amounting together to 54,000 qrs, are for the United Kingdom, against 28,000 qrs in the preceding week, and 63,500 qrs in the corresponding week last year. The shipments of flour were 136,000 bags, against 199,000 bags in the preceding week, and 116,000 bags in the corresponding week last year. There has been rather more inquiry for malting barley, but the prices of the new arrivals are still rather unsettled. Grindery sorts are firm, and the markets hardening, both on the spot and forward. In the latter position Bessarabian, for shipment by vessel due out, has been sold at 19s 1d for London, and subsequently October shipments were sold 19s 6d, rye terms. Azoff, shipping or shipped, sold at 19s 4d, United Kingdom; ditto, on passage, at 19s 3d Bristol Channel, and 19s 6d Continent. The supplies of barley on the way amount to 443,000 qrs, against 290,000 qrs at date last year. Flat maize, on the spot, is dearer, and the market generally firm. For arrival, stiffer rates paid. A cargo Galatz Foxanian arrived at Gibraltar sold at 22s 1d; Poti, also arrived at Gibraltar, sold at 21s 7d; Danubian, by October steamer, at 22s 3d. American shipments last week were 98,000 qrs, of which 75,000 qrs are for the United Kingdom, against 75,500 qrs in the preceding week, and 112,500 qrs in the corresponding week last year. Beans and peas are unaltered in value, but there is rather more disposition to buy. Arrivals of oats continue heavy, and the market slow, with slightly easier prices.

The following table estimates the home consumption of wheat during the harvest year 1889-90, contrasted with 1888-9, 1887-8, and 1886-7:

Imports.	1890-91.	1889-90.	1888-9.	1887-8.
Wheat (5 weeks to Sept. 27)	8,461,300	7,238,600	7,241,170	5,574,800
Flour " "	1,416,000	1,659,400	1,965,870	1,966,870
	9,877,300	8,898,000	9,207,040	7,541,670
Add week ending Oct. 4—Wheat.....	1,848,600	546,600	1,654,000	728,800
Flour.....	263,300	263,800	309,000	405,790
Total imports 6 weeks	12,029,200	9,708,400	11,170,040	8,700,750
Less exports—Wheat	20,000	13,000	13,100	80,000
Flour.....	10,000	10,000	15,000	20,000
Net imports.....	12,009,200	9,685,400	11,141,940	8,600,750
Add to this the estimated sales of home-grown wheat	6,796,000	5,176,000	2,906,000	6,085,000
Six weeks' home supplies	18,805,200	14,861,400	14,048,940	14,725,750
Average price of English wheat, per quarter	s d 31 2	s d 29 3	s d 30 7	s d 28 7
= per cwt	7 3	6 9	7 0½	6 7
"Visible supply" in U.S. centres.....	bushels. 16,830,000	bushels. 18,550,000	bushels. 31,537,000	bushels. 30,981,000
Do do = in cwt.....	6,016,000	10,098,000	16,900,000	16,590,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended September 27, 1890, and for the corresponding week in each of the years from 1889 to 1886.

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1890.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Oct. 4...	102,437 2	97,946 3	21,235 3	31 2	29 5	17 5
Sept. 27...	106,379 2	72,549 7	15,965 2	31 2	29 9	17 8
20...	107,341 3	30,452 0	14,362 3	31 2	29 11	17 9
13...	81,658 7	9,964 6	10,293 2	33 7	30 3	18 8
6...	51,319 2	2,925 3	6,070 5	34 6	30 11	19 1
Aug. 30...	26,525 3	390 0	5,916 7	35 9	31 3	19 2
1889.....	86,301 3	97,529 3	12,076 2	29 2	29 4	16 8
1888.....	60,534 0	18,116 1	4,346 5	30 7	29 1	16 3
1887.....	70,560 2	92,893 2	7,129 9	28 7	28 6	16 1
1886.....	67,461 6	56,906 7	13,479 1	28 9	28 9	17 8

THE IRON AND COAL TRADES.

Throughout the week the iron market has been very unsettled and disorganised, owing to the Scotch strike. The effect of the strike is regarded in different ways in various parts of the country, for whereas, for instance, in Worcestershire there have been a good many contracts booked in pig-iron, the Lancashire trade has been brought almost to a standstill through lack of confidence in any forecast as to the future. Our Middlesbro' correspondent writes:—The market for pig-iron has been very irregular this

The Commercial Times.

THE CORN TRADE.
Mark Lane, Friday Evening.

There has been a further narrowing of business in most departments during the week, with some irregularity in prices, but settling into firmer tendencies in the markets for breadstuffs. Farmers' deliveries of English wheat on many of the country markets have decreased, though full supplies are reported in. Any further reduction quoted in prices appears to be more the consequence of the lower grade of the grain offered than from depression of trade. Good qualities of English wheat are firm, generally, but of these the supplies have been proportionately small. Foreign wheats, on the spot, are gradually coming again into request, though the demand is very moderate. Manchester, Liverpool, Wakefield, and other leading provincial markets are quoted the turn dearer. Mark Lane follows very slowly, but still tends in the same direction. The cargo trade has shown a firmer tone at intervals, but without resulting in any essential change. The transactions have continued upon a moderate scale. Oregon, off coast, has been sold at 37s; Californian, prompt shipment, at 37s 3d and 37s 4d; Walla Walla, prompt shipment, at 36s; New Zealand, on

week. A good deal of iron had been bought by speculators on the eventuality of a strike at the furnaces in Scotland, and when, last Saturday, the stoppage of furnaces became an accomplished fact, many holders of iron considered the time for selling favourable. A good deal of iron came into the market, and the quantity being larger than buyers' pressing needs, prices gave way. No. 3 Middlesbro', which before the strike bought 50s, has been sold down to 47s 9d. A good deal of business has been done, and there is a tendency to rise, as sellers have now less iron to dispose of. The frequent fluctuations of the price of pig-iron, brought on chiefly by labour troubles, are very detrimental to legitimate business, which becomes more contracted. It is not expected here that the larger number of furnaces blown out in Scotland will be at work again for many months, as the difficulties to settle are not only with the furnace-men, but also with the miners. The Cleveland district and the Warrant Store will be chiefly called upon to make good the deficiency in the Scotch make, and consumers will buy only for immediate requirements.

There have been wide fluctuations in the Glasgow warrant market, owing to the uncertainty of the position and the speculative influences which have been brought to bear on business. After rising to 54s cash on Monday, warrants closed on Wednesday at 51s 2½d cash, and 51s 5½d one month, with buyers, sellers quoting ½d more, and to-day (Friday) business has been done at 52s 3d, 52s 4d, 51s 7d, 51s 10½d cash, 52s 6d, 51s 11d, 52s 1½d one month; buyers 51s 9½d cash, 52s one month; sellers 51s 10d cash, 52s 1d one month. In the hematite iron trade of the North-west of England, prices have had an upward tendency, which has not been wholly due to any fears of scarcity, but to a great extent owing to legitimate demand both for home consumption and export. There is plenty doing in the finished iron trade of the North, but prices show little change when compared with those of last Friday. Ordinary bars are about £6 2s 6d; best bars, £6 12s 6d; angles, £6 2s 6d; ship plates, £6 7s 6d. Iron ship-plates have been sold freely in the Tyne district at £6 7s 6d, and in some cases £6 10s has been demanded by makers, while angle iron fetches £6 5s, common bars realise £6 2s 6d to £6 5s, and boiler plates £6 17s 6d to £7. There is a continuation of the improvement in steel rails, and business has been done this week at £5 2s 6d for heavy, £6 for light, and £7 for colliery rails. The aspect of steel itself has not changed much since last week in the North, and prices are firm at £6 17s 6d to £7 for ship plates, £6 10s to £6 12s 6d for angles, and £5 2s 6d for rails. There is naturally some anxiety in the shipbuilding trade in connection with the disturbance in the iron and steel trades. The yards, however, continue very busy, both in Scotland and on the East and West coasts of England. As to the foreign iron trade, *Iron writes*:—"The Austrian iron market remains in a satisfactory condition. The enquiry for pig-iron is active, and there is a full demand for finished iron. Prices are steady. Business is brisker in the Belgian iron market, and prices are getting firmer. Both pig-iron and finished iron are slightly dearer. A better tone prevails in the French iron market. Although ironmasters have not raised their prices, the result of recent meetings has been to inspire confidence and impart stiffness to prices. The German iron market has undergone no essential changes during the week, but, on the whole, its tone is quiet, and the tendency of prices downwards. The German production of pig-iron in the first eight months of this year amounted to 3,102,667 tons, compared with 2,842,343 tons in the corresponding eight months of last year. The German imports of iron and steel and machinery during the first seven months of 1890 were 357,976 tons, against 194,709 tons in the corresponding period of 1889; the exports 533,442 tons in the present year, compared with 648,098 tons last year.

In the Newcastle district the coal trade is still steady. Best North country steam coals are in good request for export at 12s 6d to 13s; secondary kinds make 11s 6d to 12s; and small 6s 6d to 7s, f.o.b. Gas coals of best quality are sold at 11s 3d to 11s 6d; manufacturing sorts at 11s to 11s 3d; and blacksmiths' at 11s. Households have a dull sale. In South Wales the trade is active, and shipments are very heavy, prices being accordingly firm. House coal, however, is rather more dull than other descriptions, as at Newcastle. Cardiff steam coal quotations are:—Best coals, 15s to 15s 6d; good dry coals, 13s 6d to 14s 6d, and inferior sorts, 13s to 14s 3d. On the London Coal Exchange to-day quotations were—Wallsend: Hetton, 20s; Tees, 20s; Hetton Lyons, 19s.

THE COTTON TRADE.

LIVERPOOL, October 9.

Cotton has been in improved request, and a good business has resulted; but prices generally show no change. Sea Island has been in moderate demand, and prices are without change. In American a fair business has been done, and prices are without quotable change. Brazilian has been in retail demand, but quotations are unchanged. Egyptian continues in moderate request, and prices are in buyers' favour. Rough Peruvian is freely offered at previous prices. Smooth sorts are in demand at hardening rates, and quotations are advanced ½d per lb. African continues neglected. In East Indian a good business has been done at generally unchanged rates.

"Futures."—The market has been quiet throughout the week, and, after various slight fluctuations, the closing prices show an advance of 1-64d to 2-64d per lb on last Thursday's Circular rates. The closing values are—Delivery: American, any port, l.m.c., October, 5 45-64d; October-November, 5 42-64d; November-December, 5 41-64d; December-January, 5 41-64d; January-February, 5 41-64d; February-March, 5 42-64d to 5 43-64d; March-April, 5 44-64d; April-May, 5 46-64d; May-June, 5 48-64d; June-July, 5 50-64d; July-August, 5 52-64d per lb.

The amount of cotton forwarded this week is 62,844 bales, and actually exported 5,332 bales. The decrease of stock this week is 23,200 bales. The sales amount to 62,970 bales, of which 1,110 are on speculation and 5,170 declared for export.

PRICES CURRENT.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1889.			Same Period 1890.		
							Med.	Good Med.	Fine.	Med.	Good Med.	Fine.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb.	13	14	15	16	17	18	14	15	17	17	18	19
Florida ditto.....	11½	12	12½	13	13½	14	12½	13	14½	15	16	17
	Ord	G.O.	L.M.	Mid.	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.
American	5½	5½	5½	5½	5½	5½	6½	6½	6½	6½	6½	6½
Brazilian	Mid	M.F.	Fr.	G.F.	Gd	Fne	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c....	5½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Ceara, &c.	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Paraiba	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Rio Grande	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Bahia, Aracaju, &c.	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Maocio	5½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Maranhã	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Egyptian—Gallini	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Ditto Brown.....	4½	6	6½	6½	7½	7½	6½	7	6½	6½	6½	6½
Ditto White	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Smyrna, Greek, &c.	4½	5	5½	5½	5½	5½	4½	5½	5½	5½	5½	5½
West Indian, &c.	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Fiji Sea Island.....	13	14	15	17	17	17	13	15	15	15	15	15
Tahiti Sea Island ..	10	10½	11	12	12	12	10	11½	11½	11½	11½	11½
Peruvian—Rough ..	7½	7½	8½	9½	9½	9½	7½	8½	8½	8½	8½	8½
Ditto Mod Rough ..	7½	7½	8½	9½	9½	9½	7½	8½	8½	8½	8½	8½
Ditto Smooth	5½	6	6	6	6	6	6½	6½	6½	6½	6½	6½
Ditto Sea Island ..	9½	10	11½	12½	12½	12½	9½	10	12	12	12	12
African	5½	5½	5½	6½	6½	6½	5½	6	6	6	6	6
East Indian.	F.	G.F.	F.G.	F.Gd	F.G.	Fne.	G.F.	F.G.	F.G.	G.F.	F.G.	F.G.
Surat—Hingungh't	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Ginned Jharwar ..	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
M. Gir d Broach ..	5	5	5	5	5	5	5	5	5	5	5	5
Dhol'rah	3½	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Oor rawuttee	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
K'andeish	3½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
E'latee	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Veraval, &c.	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Comptah	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Scinde	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Bengal	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Madras—Tinnevely	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Western	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

Imports, Exports, Consumption, &c.

	1890.	1889.
Imports from Jan. 1 to Oct. 9	2,364,725	2,582,189
Exports from Jan. 1 to Oct. 9.....	231,245	321,085
Stock, Oct. 9	459,770	345,990
Consumption from Jan. 1 to Oct. 2.....	2,580,464	2,580,189

* The consumption compares with one week more last year.

These figures show:—

A decrease of imports compared with the same date last year of ..bales	217,464
An increase of quantity taken for consumption of	217,464
A decrease of actual exports of	89,840
An increase in stock of	113,780

In speculation there is an increase of 23,860 bales. The imports this week have amounted to 44,959 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 245,000 bales, against 184,000 bales at the corresponding period last year.

MANCHESTER, October 9.

The yarn market this week has not generally been active. Export merchants have recently given out orders so extensively, that spinners are now indifferent about further business except on terms which have to be refused, and only a few lines have been placed for the Continent and various smaller outlets. Home trade counts are also stiff in price, but manufacturers appear to have covered their requirements, and there is rather a lull in the demand. Bolton spinnings exceedingly firm, notwithstanding the decline in Egyptian cotton. Twofolds keep in moderate request, at an advance of ½d per lb. Cloth continues to be very irregularly reported upon. In Eastern staples business does not show any appreciable increase in any direction; makers, however, are fairly well sold, and are not anxious sellers. The finer roads of printers and other goods for dyeing, bleaching, and finishing purposes have moved off to an average extent, and full prices paid for such qualities as were wanted. Common shirtings and printers do not improve, and the stoppage of machinery in the Burnley and Haslingden districts is undoubtedly progressing. Heavy firms remain inactive, although no quotable decline is apparent. Our market to-day presents no new feature, and altogether the trade has been inconsiderable, but, with few exceptions, prices remain quite firm.

(I.) Comparative Statement of the Cotton Trade.

	Price.	Previous Weeks in 1890.				
		Oct. 9, 1890.	Price, Oct. 2.	Price, Sept. 25.	Price, Sept. 10.	Price, Sept. 21.
Raw Cotton—Upland middling.....per lb	8 5½	8 5½	8 5½	8 5½	8 5½	8 5½
— Ditto, good middling.....	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½
— Pernambuco fair	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Ditto, good fair	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
Yarns—No.40 Mule-twist fair, 2nd quality	0 9	0 9	0 9	0 9	0 9	0 9
— No.30 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	7 3	7 3	7 3	7 3	7 3	7 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
40-in, 72 reed ditto ditto, 9 lbs 5 ozs.....	9 3	9 3	9 3	9 3	9 3	9 3
39-in, 44 reed, Red End Long Cloth, 30 yards, 9 lbs	8 0	8 0	8 0	8 0	8 0	8 0

(II.) Comparison with Previous Years.

	Price, Oct 9, 1890.		Corresponding Week in					
	s	d	1889.	1888.	1887.	1886.	1885.	
Raw Cotton—Upland, middling...per lb	0	5½	0	6½	0	5½	0	5½
— Ditto, good middling	0	5½	0	6½	0	5½	0	5½
— Pernambuco fair	0	6½	0	6½	0	5½	0	5½
— Ditto, good fair	0	6½	0	6½	0	5½	0	5½
Yarns—No. 40 Mule-twist, fair, 2nd quality	0	9	0	9	0	8½	0	8½
— No 30 Water-twist, ditto	0	8½	0	8½	0	8	0	8
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	0	4	1½	4	0	4	0
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	0	5	1½	5	0	4	10½
36-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7	3	7	2	6	10½	6	9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	1½	8	0	7	9	7	3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	3	9	3	9	1½	8	4½
36-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	0	6	1½	6	0	5	9

THE WOOL TRADE.

Our Bradford correspondent writes:—"The depressed feeling of last week has in some measure passed away from our market. In spite of the McKinley Bill and the prohibitive nature of the new tariff, a good deal of business is doing, and the American demand itself is not quite shut off. The London wool sales are carried on with spirit, and all merino and crossbred descriptions in this market maintain late values. English wool also shows no tendency to soften, half-bred and other fine descriptions being especially firm. Hog wool is somewhat neglected. The consumption is considerable, and the mills are pretty well engaged to order. Buyers act for the time with some timidity, especially in yarns for export. But in the stuff trade there is a good continuous business for the home market, and also for the continental markets."

Writing on October 9 Messrs Helmut Schwartz and Co. say:—"The fourth series of London sales of colonial wool, which commenced on the 16th September, will close to-morrow. The quantity held over from the preceding series amounted to 112,000 bales and the new arrivals to 184,000 bales. Allowing for wools sold privately and forwarded, the total of first hand wool available was about 264,000 bales, of which 226,000 bales have been sold (96,000 bales for home consumption and 130,000 bales, including 4,000 bales for America, for export), leaving 38,000 bales to be carried forward to next series.

The series opened for Australian merino wools on a par with July closing rates, the tendency of the market being in favour of sellers. As the sales progressed this firmness increased, and in the second week an all-round advance of about 5 per cent.—or, say, ½d for grease and 1d for scoured—was established, prices standing on a level with the very best point of the preceding series. For the better classes of wool this improvement was not only well maintained to the end, but was for some favoured descriptions even increased. Super grease especially were in strong demand during the later part of the series, and the rise here on July closing rates was ½d to 1d per lb. Good scoured ruled also a full 1d dearer than at the end of July, but the lower classes of scoured, which at first fully shared in the improvement of the market, latterly quite lost the advance again, and stood no higher than at the close of last sales. Cross-breds participated in the general firmness. The finer sorts were ½d dearer than in July, while in the lower sorts the advance was often even more marked. The movements of Capes were not on parallel lines to those of Australian wools. Greasy wools, indeed, commanded ½d and in the case of light parcels ½d advance throughout, but snow whites, with the exception only of the best sorts which maintained their former position, lost ground from the outset and must be quoted ½d to 1d lower than last series. The great mass of seedy lots especially was heavy and irregular of sale. The series was well attended and there was general competition from all quarters, including that of America, which gave valuable support to both merino and crossbred descriptions. Though complaints were frequent of the high price of the raw material, as compared with that of yarns and goods, there was, owing to the absence of stocks, ample demand to the end, and the series closes with a firm tone.

Statistics as to the supplies and deliveries of colonial wool during the four series of this year as compared with last year show no considerable changes. The purchases in the London market are smaller by 53,000 bales than last year, but as in the direct imports there is an increase of 62,000 bales, the total deliveries show the small surplus of 9,000 bales. The share of the home trade in the London market is about 45 per cent.; in the total consumption, about 39 per cent. The fifth series will commence on Tuesday, the 25th November. What the net quantity available will be cannot as yet be estimated with accuracy, especially as the telegraphic advices from Australia vary considerably. What seems probable is

that there will be less new and more old Australian wool than in November, 1889, but that the total supply will be much the same.

The following is a list of the series of London Colonial wool sales just closed:—

Sale Date.	Selling Brokers.	Sale Prmt. No. Sept.	Number of Bales sold—		Total
			To Home Buyers.	To Foreign Buyers.	
16	C. Balme and Co.	1	2,030	1,660	3,690
	Jacomb, Son, and Co.	1	2,040	1,000	3,040
Oct.					
1	H. Schwartz and Co.	1	5,700	4,750	10,450
18	Buxton, Ronald, and Co.	1	6,400	4,100	10,500
19	H. P. Hughes and Sons	1	6,100	4,900	11,000
20	Edenborough and Co.	1	3,500	3,300	6,800
	H. Irwell and Co.	1	2,400	1,800	4,200
22	C. Balme and Co.	2	6,000	7,500	13,500
23	Jacomb, Son, and Co.	2	4,700	7,700	12,400
24	Willans and Overbury	1	3,662	3,500	7,162
	Windeler and Co.	1	909	1,141	2,050
25	John Hoare and Co.	1	1,472	2,392	3,864
	Thomas and Cook	1	312	835	1,147
	H. Schwartz and Co.	2	2,100	3,900	6,000
25	C. Balme and Co.	3	5,700	6,400	12,100
27	Jacomb, Son, and Co.	3	5,000	5,800	10,800
29	Buxton, Ronald, and Co.	2	2,800	3,800	6,600
	H. P. Hughes and Sons	2	3,100	2,500	5,600
30	Edenborough and Co.	2	3,600	5,500	9,100
Oct.					
1	C. Balme and Co.	4	15	...	...
2	H. Schwartz and Co.	3	2,350	3,700	6,050
	Jacomb, Son, and Co.	4	3,550	2,800	6,350
3	H. Irwell and Co.	2	2,000	2,300	4,300
	Buxton, Ronald, & Co.	3	3,100	3,600	6,700
4	C. Balme and Co.	5	18	...	...
	John Hoare and Co.	2	2,064	2,933	4,997
6	H. P. Hughes and Sons	3	2,920	1,700	4,620
	Willans and Overbury	2	...	...	...
7	Thomas and Cook	2	...	...	...
	Jacomb, Son, and Co.	5	3,800	4,900	8,700
8	Windeler and Co.	2	1,800	2,100	3,900
	Edenborough and Co.	3	1,400	1,700	3,100
	H. Irwell and Co.	3	...	...	...
9	Willans and Overbury	3	23	...	...
	Buxton, Ronald, and Co.	4	...	...	...
	H. Schwartz and Co.	4	2,000	2,700	4,700
10	Jacomb, Son, and Co.	6	24	...	...
	C. Balme and Co.	6	...	...	...

At Messrs Gustav Ebell and Co.'s public sale of Cape wool at Berlin, on October 3rd, there was a fair attendance of German manufacturers, and biddings for snow-white and clean washed wools were satisfactory, so that the greater part were sold at prices a trifle higher than those at the last sale. The biddings for greasy wool did not approach the London value, so that most of it had to be withdrawn. The following shows the quantities and description offered and sold:—

	Offered Bales.	Sold Bales.
Cape extra-super and superior snow-white	1,292	789
Cape snow-white and scoured	60	50
Cape fleece	19	19
Cape and Natal grease	235	57
Clean washed wool	506	379
Cape, coarse and coloured	35	12
Total	2,147	1,306

The prices paid, converted into the English equivalent, were as follows:—

	Per lb.	
	d	d
Cape extra-super snow-white	19	—20
Cape super snow-white	16	—18½
Cape snow-white and scoured	15	—16½
Cleaned washed wool (Cape)	17½	—20
Cape and Natal grease	nominal	

The next Berlin public sale will take place on Friday, January 16, 1891.

JUTE, FLAX, AND HEMP TRADE.

Sales in Jute have amounted to 20,000 bales at easier rates. RB 2, September, at or about £14 5s; other marks, £10 to £12, London; RF.C, near, £14 5s for Dundee; RF.D, September-October, £8 5s. The variations in the exchange have unsettled the Calcutta market. Jute goods in Dundee do not improve. Yarns meet with rather more inquiry. New crop Jute has arrived in Dundee; quality appears satisfactory.

Manila Hemp meets with more inquiry. Telegraphic communication, delayed for a time, is now resumed. Receipts last week were 9,000 bales. Fair quality sold for Liverpool, September, £34 10s to £35; October-November, £33 10s to £34, c. f. and i.

The Dundee Flax market is steady on the spot, but as the exchange continues variable, business in the Foreign market is rather quiet.

THE LEATHER TRADE.

There has not been much activity in the demand for leather during the week, as in this prolonged bright weather buyers are not disposed to purchase freely for winter use. The consumption is steady, and stocks do not increase, consequently prices are generally firm.

COLONIAL AND FOREIGN PRODUCE MARKETS.

For Report of this Day's Markets, see "Postscript."

Mincing Lane, Friday.

SUGAR.—Prices of Beet are firmer, and continue low by contrast with other years. The extent of production is still uncertain, as the plant in some quarters yields less saccharine than expected. Speculative operations are by no means active. Cane-grown is generally quiet. No business done in Java. The last sale was a cargo of 1,500 tons, November-January, at 15s 4½d, U.K. A partial inquiry prevails for Jaggery and other low brown sugar. A few parcels West India have sold by private contract, including Trinidad syrups at 13s 3d to 13s 10½d; 5,141 bags crystallised, by auction, two-thirds sold; Trinidad, 16s 3d to 16s 9d; Demerara, 16s 6d to 17s 6d. Of 106 casks Barbadoes Muscovado, a few realised 14s to 14s 3d. The refined markets here maintain their position, but Paris leaves are easier for the week.

Imports and Deliveries of Sugar in London to Oct. 4, with Stocks in the Public Warehouses at the same time.

	1890.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.
Imported	188,100	247,900	232,700	225,400
Delivered	212,900	230,000	240,100	243,900
Stock	23,100	47,500	46,200	58,200
Stock, United Kingdom	85,400	156,900	172,000	178,800
Cane Jaggery, per cwt. ...	10/6 10/9	10/3	9/3	9/0 9/7½
Good brown West India	13/0 13/6	14/0	13/0	11/6 12/0
Crystallised Demerara ...	16/0 18/0	20/0 22/6	17/6 19/0	15/6 18/0
Beet, 88 per cent. f.o.b. ...	12/0 12/4	12/0 12/3	13/0	12/0
Fine French leaves, f.o.b. ...	16/7½ 16/9	17/0 17/3	17/6 18/3	15/3 15/6
Java afloat, Nos. 15 to 16	15/6	15/0	16/6	14/0 14/6
Tate's Cubes, No. 1.....	19/0	21/0	21/0	19/6

Jaggery.—200 tons Cane have sold at 10s 9d, landed terms.

Manila.—250 tons Ylo Ilo at 10s 3d, ex-ship.

Surinam.—At auction 1,306 bags crystallised, bought at 15s to 15s 6d.

Porto Rico.—1,000 pockets grocery sold at 14s to 14s 6d.

Beet has risen nearly 6d. The market is firm. German, October-November, 12s 9d to 12s 10½d; more distant months, 12s 10½d to 13s.

Refined.—There has been a steady demand for pieces at rather firmer rates. Stove goods are without change, the trade buying to a moderate extent. Say's Paris leaves last sold at 16s 9d; Le Baudy, 16s 7½d. French crystals, prompt, 15s 4½d to 15s 7½d per cwt, f.o.b. Granulated rather firmer.

COCOA.—Rather limited quantities have been offered in the public sales. 139 bags Trinidad brought previous rates. 469 bags Grenada chiefly found buyers, being in some cases rather dearer: low to middling, 55s to 61s; good to fine, 61s 6d to 63s 6d. 206 bags other West India included Jamaica at 55s to 60s 6d. 42 bags Ceylon, 97s 6d to 105s 6d; grey, 91s. 136 bags Java bought in. 696 bags African bought in, also 2,465 bags Guayaquil, and 85 bags Bahia. 250 cases Cadbury's cocoa butter sold at 1s 3½d to 1s 3¾d per lb.

COFFEE.—Prices of Brazil keep very high, even with increasing supplies, but the European stock at the end of September showed a heavy falling off for the month. In the Terminal markets some advance has taken place, the registered sales being moderate in extent. On the spot there is not any improvement in the demand. 13 casks 3 barrels 3 bags Ceylon, by auction, sold on previous terms. 308 cases 84 bags East India, at 101s 6d to 105s for greyish Neilgherry low middling to bold. 23 barrels Jamaica sold at 94s. 981 bags Foreign included pale to middling New Granada, at 99s to 101s 6d; good middling to fine colour, 102s to 104s 6d. Guatemala, mixed, rather foxy, 97s. 918 bags Brazil were bought in, including a few lots washed Rio, at 97s 6d. Receipts of Santos continue very large, and the reports of the crop are so far favourable. The Dutch sale on the 14th inst. will be 153 cases 49,100 bags.

Imports and Deliveries of Coffee in London to October 4, with Stocks on hand.

	1890.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.
Imported	37,700	42,950	29,350	40,380
Delivered for home consump'tn	11,970	10,980	10,600	8,680
" " export.....	25,630	21,260	25,000	20,900
Stock	8,320	16,800	7,540	18,500
Estimated stock in chief Euro- pean ports at end of Sept. ...	93,000	101,000	7,800	145,000
Price middling Ceylon, per cwt 103/ 106/..	98/ 101/	87/ 91/	95/ 97/	

Prices of Fair Channel Rio at this Afternoon's Call.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Fair Channel Rio, type 2	84/	82/3	80/	76/6	76/6	76/
Santos good, type O	91/	86/6	85/	79/9	78/6	78/6

TEA.—The market continues firm, with moderate supplies at auction. By private contract, a few sales made in fine for export. 15,389 packages China, in the public sales, went at steady rates, including fine and green teas up to 2s 5d for Moyune young Hyson. Common to fair red leaf congou, 5½d to 6½d. The supply of Java is increasing this week, catalogues including 2,706 packages. Of Indian, 22,738 packages were printed, the bulk of which sold, with a better tone, and the decline upon common kinds last quoted is partly recovered. Some of the fine grades showed hardening rates. The supply of Ceylon has amounted to only 7,224 packages, which met with strong competition at firmer rates. Shipments since May 1st about five million pounds more than in 1889.

SAGO.—Prices have further declined. 1,900 bags, by auction, partly sold, including fine small, 11s; with some large at 14s 6d per cwt.

SAGO FLOUR.—831 bags Sarawak were taken in at 10s to 10s 6d.

TAPIOCA barely sustains its former value. 1,715 bags flake chiefly taken in. A few lots Singapore sold at 1½d; fine 2½d; and common Penang, 1½d to 1½d per lb. 1,502 bags pearl partly sold.

Seed, 16s 6d; for fine medium, 17s 6d. Some bullet at 19s per cwt.

BLACK PEPPER is quiet, with a limited business, including 25 tons Singapore, to arrive, at 5½d, September-October. 500 bags, by auction, were chiefly bought in, a few lots selling at 5½d. 303 bags Aleppy part sold from 4½d to 5d. 432 bags Penang bought in.

WHITE PEPPER.—By private contract sales on the spot have been small, but 30 tons Penang sold, to arrive October-December, at 6½d. At auction, 136 bags Siam were taken in at 9½d; 50 bags Singapore at 9½d, and 337 bags Penang at 6½d to 6¼d per lb.

NUTMEGS.—The public sales have been too limited to affect prices. 7 cases Penang partly sold at 2s 10d for 82's. 12 cases Singapore, at 2s 11d for 72's, and 29 cases Bombay, 125's, 2s 5d; part shrivelled, 1s 9d to 2s 3d.

MACE.—87 cases Bombay wild chiefly sold at 9½d to 11d; slight mouldy, 8d to 8½d per lb.

CLOVES.—Zanzibar are still declining, with an exceptionally large stock. About 3,500 bales sold latterly at 4½d to 4¼d, January to March delivery. 792 bags by auction were chiefly bought in. The stock here is 40,000 bales.

CASSIA LIGNEA.—There is still a large stock—181,357 packages. 500 boxes imported in 1874 part sold at 25s per cwt.

GINGER.—Cochin sells slowly, although the supply continues rather limited. 134 cases 448 bags, by auction, partly found buyers on previous terms: washed, 21s to 26s; cut, small, 30s; bold, 50s; native cut, 33s to 33s 6d. 110 barrels Jamaica were bought in.

PIMENTO.—The market is quiet, with an easier tendency. 1,322 bags, by auction, went at 3d to 3½d, with a few lots 3½d per lb.

CHILLIES firm. 130 bales part sold at 45s, low and slight mouldy at 38s. 35 packages Madras capsicums partly realised 23s per cwt.

FRUIT.—There have been further arrivals of currants. A steady demand has prevailed at the quotations. Provincials firmer in price, other kinds steady. Valencia raisins, by auction, have gone at irregular rates. 112,433 packages about half found buyers, at 22s to 27s; selected, 29s to 33s; and the finest up to 50s to 54s. Muscatels do not find buyers at late extremely high rates.

NITRATE SODA firm, at £8 10s to £8 12s 6d. Cargoes £8 12s 6d to £8 15s. Refined, on the spot, sells up to £9 per ton.

SHELLAC.—The market has been unsettled, and about 3,500 cases TN second, orange sold for delivery at a further decline of 6s to 8s, and from 89s to 91s 6d. Yesterday the speculative demand was again active, more than half the above decline being recovered, with reported sales of 6,500 to 7,000 cases, from 90s to 95s, October-December; January, 92s to 93s 6d; February, 89s to 91s; March, 88s. 397 cases, by auction, on Tuesday, were chiefly bought in.

INDIGO maintains the recent large advance. The quarterly sale, commencing on Monday, will probably be got through on the following day.

DRYSALTERY GOODS.—Public sales are, as usual of late, too small to report. Gambier has again declined, with better supplies, but prices are still higher than in former years. 250 tons sold, to arrive, at 22s 9d to 23s 3d, September-December shipment. 190 cases China galls, by auction, were bought in.

CHEMICALS.—Prices of the leading articles continue stationary. Chlorate potash is firm. Acid, citric, 1s 3½d. Tartaric 1s 3d for best makes of English, with quiet markets. Soda, bi-carb has advanced. Crystals remain as before. Sulphate ammonia, £11 12s 6d. Sulphate copper is easier to buy. No change in bleaching powder, now at £6 10s, ex-warehouse. Cream tartar of fine quality can be bought at about 99s. Quinine is quiet, but the sales of cinchona bark on Tuesday went better than expected.

INDIA-RUBBER dull, and prices declining. Fine Para is about 3s 8d per lb.

METALS.—Since the stoppage of the furnaces in Scotland there has been a sharp fall in the prices of pig-iron, but large operations have taken place at the decline at one time, under the impression that the furnace-men would modify their demands or resume work on the old terms. Yesterday sales made down to 50s 9d, cash, a fall of nearly 3s since last Friday, since partly recovered. The stock in store to-day is estimated at 641,439 tons. Middlebrook No. 3 was to-day 48s 6d, cash. Copper has been weaker, and there has not been any fresh feature in the market to report. G.M.B., £59 2s 6d, cash. Imported tin was dearer at one time, but afterwards fell £1 10s from the highest point attained on Monday. Straits, £100 10s to £101 10s cash. Three months last sold at £99. Business done in Peruvian at £93; Banca 60½d. Lead is better in price. Spelter £23 5s, October. The importers' price of quicksilver remains at £10 10s. Tin plates firm. Ordinary coke, 17s, Liverpool.

Closing Prices on the Metal Exchange To-day.

Straits Tin. Per Ton.	Copper G.M.B. Per Ton.	Spelter. Per Ton.	Glasgow Swedish Pig-iron Per Ton. 5s 10½d
£100 10s to £101	£59 2s 6d to £59 5s	£25 5s	

LINSEED.—During the week Calcutta seed, on the spot, has sold as low as 43s, and is now quoted easier. 1,000 tons, September-October, sold at 43s 3d to 43s 6d. Bombay quiet, and not much offered; nominal value, 44s. In Hull sellers opened dull at 41s. Hull prices of Calcutta are above those in London.

OILS.—Cocoa-nut barely supports the improvement lately quoted. Ceylon, £33 10s to £34; near, £32; and distant, £30 to £30 10s, c.i.f. terms. Cochin on the spot can be bought at £34 10s., or less. English brown rape has fallen £1, and is still unsettled. On the spot, £27; October-December, £27 5s to £27 10s; January to April, £27 5s to £27 10s. Linseed dull, at a decline of 7s 6d. This morning's quotations are: on the spot, £23 2s 6d to £23 5s; January to April, £22 15s to £23. Hull, about £23 5s. Business

in olive at £45 per tun for Mogadore. The last sale in crude sperm was at £46 per tun. Palm has declined.

PETROLEUM OIL.—Prices have been stationary during the week, and the market is now quiet. American, 5 1/2 d to 5 7/8 d; Russian, 5 1/2 d to 5 7/8 d; last four months, 5 1/2 d and 5 1/2 d respectively.

TURPENTINE.—At lower rates business has been done. American now quoted 29s; October-December, 29s 3d; January to March, 30s.

TOBACCO.—Rather more animation has been experienced in this market during the past week, but American growths have continued neglected, and only a trifling business has been done, whilst for some classes of substitutes there has been an active demand, resulting in a fair amount of sales.

MOTHER-O'-PEARL SHELLS.—2,953 cases 154 casks in the public sales this week chiefly found buyers at irregular prices. Manila shells were lower for bold. Fine Maipar sold at £8 10s to £9 10s. Sidney and Australian also sold unevenly. Tortoise showed an improvement.

POSTSCRIPT. Friday Evening.

SUGAR.—The supply of West India, by auction to-day, amounted to 5,832 bags, which partly found buyers: Demerara grocery, 17s to 17s 6d; grey and low, 16s to 16s 6d; Trinidad, 16s 6d to 16s 7 1/2 d; syrups brought in, also 104 casks Barbadoes and Jamaica.

COFFEE.—At the public sales 3,311 bags Foreign went steady. Costa Rica, pale small to fine, 96s 6d to 102s; New Granada and Guatemala as previously quoted; ordinary St Domingo, 90s to 91s 6d; 40 half-bales Mocha bought in. 15 casks 13 barrels 1 bag Ceylon, 105s to 109s. 139 bags Manila sold, chiefly at 95s for India. 100 bags Palembang withdrawn.

RICE.—No further sales. SPICES.—Zanzibar cloves again lower. SHELLAC.—Sales for delivery. 500 cases TN at irregular prices. TALLOW.—Of 2,093 casks Australian by auction, one-fifth part sold at 6d decline. Town melted without change.

LONDON MEAT MARKET.

Table with columns for meat types (Inferior beef, Midding ditto, etc.) and prices per 8 lbs by the carcass.

LONDON POTATO MARKET.

Table with columns for potato varieties (Hebrons, Regents, Early Rose, etc.) and prices per ton.

Commercial Times.—Weekly Price Current.

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

Main table containing various market prices for commodities like LONDON FRIDAY, DRUGS, METALS, SILK, TALLOW, etc., with columns for item names and prices.

London Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like New 3 1/2% red. 1894, Consols 2 1/2% until 1903, etc.

CORPORATION BONDS.—Con. Table with columns: Name, Red'm-able, Closing Prices. Includes Ottago Harbour Board, Do 1877, Do 1881, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Dividends Due, Name, Closing Prices. Includes Argentine Ex-ternal Ln. 3 1/2%, Brazilian, '63, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Dividends due, Name, Closing Prices. Includes Belgian 1874, Dutch Crs., etc.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Present Amount, Dividend Due, Name, Closing Prices. Includes Brit. Col., 1891, Do 1907, etc.

CORPORATION STOCKS. (United Kingdom.)

Table with columns: Present Amount, Name, Closing Prices. Includes Metrop. Brd. of Wks, Stock, red. 1929, etc.

CORPORATION BONDS, AND TRUSTS.

Table with columns: Present Amount, Name, Closing Prices. Includes Metrop. Brd. of Wks, Stock, red. 1929, Bristol Corp. Deb. Stk, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Name, Red'm-able, Closing Prices. Includes Auckland Harbour Board, Do do, Borough of Napier, etc.

FOREIGN STOCKS, &c.—Con.

Table with columns: Dividends due, Name, Closing Prices. Includes Argentine Natl. Ced., B. 7, Argent. Silver Rts, etc.

RAILWAY.

Table with columns: Present Amount, Name, Closing Prices. Includes Caledonian Con., Do Def. Ord. No. 1, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Name, Leading Companies, Closing Prices. Includes Birkenhead, London and Blackwall, etc.

DEBT-STOCKS.

Table with columns: Present Amount, Name, Closing Prices. Includes Brecon & Merthyr A., Do do, Caledonian, etc.

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

Table with columns: Dividends Due, Name, Closing Prices. Includes Argentine Rail. Loan, '81, Do 1894, etc.

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

Table with columns: Dividends due, Name, Closing Prices. Includes Argentine Natl. Ced., B. 7, Argent. Silver Rts, etc.

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

RAILWAYS. GUARANTEED SHARES AND STOCKS

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Caledonian Cons. Gtd., Furness Cons. Gtd., Glasgow & S. West. Gtd., etc.

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

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Caledonian, Pref. No. 1, Do No. 2, Do 1878, etc.

INDIAN RAILWAYS.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Bengal & N. West. Ltd., Do 10 Shares £9 paid, Do 10 Shares £9 paid, etc.

RAILWAYS. BRITISH POSSESSIONS.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds, Buffalo & L. Huron 20 sh, etc.

AMERICAN SHARES AND BONDS.

Table with columns: Present Amount, Name, Amt. of Share, Closing Prices. Includes entries like Alabama G.S.A. 6% Pref., Do B Ordinary, Do Ala. N. O. Texas, etc.

RAILWAYS. AMERICAN STOCKS.—CON.

Table with columns: Present Amount, Name, Red, Closing Prices. Includes entries like Do Chic. & L.S. 1st Mt, Do Chic. & P. 1st Mt, Do Wisconsin and Minn. 1st Mt, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Alagoas, L. Gtd. 7%, Arica and Tacna, Bahia & S.F.L. Guar. 7, Do Timbo Br. Gr. 4, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Name, Closing Prices. Includes entries like Alagoas Debs. (red. 1913), Brazil Gt. Southern Mortgage, Do Bahia, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con. Table with columns: Bond, Name, Closing Prices. Includes entries like Paris, Lyons, and Med., Piraeus, Athens, etc.

BANKS. Table with columns: Present Amount, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agra Limited, Alliance, Lim., Anglo-Argentine, etc.

BREWERY AND DISTILLERIES. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Allsopp, Samuel, & Sons, Do Preference, etc.

BREWERY, &c.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Lion Brewery, Limited, Do New, Do Perp. 6% Preference, etc.

INSURANCE COMPANIES. Table with columns: Present Amount, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Alliance Assure, Alliance Mar., Atlas Fir. & Lf., etc.

CANALS AND DOCKS. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alexandra Dock & Railway, Do 4% Perp. Deb. Stock, etc.

COMMERCIAL, INDUSTRIAL, &c. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Aerated Bread, Limited, Aluminium (L) 'A', etc.

COMMERCIAL, &c.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Barnagore Jute Factory, L., Bell & Co., Limited, Bell's Asbestos, Limited, etc.

FINANCIAL, &c.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Australian & New Z. Mort., Do 4% Debenture Stock, Aus. Mt. Land & Finance, etc.

FINANCIAL—TRUSTS. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like American Invest. Trust, Ltd., Do Preference, Do Deferred, etc.

GAS. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Gas, Ltd., Australian Gas & S. Debs., etc.

GAS.—Con.

Table with columns: Share, Paid, Name, Closing Price. Lists various gas companies like Commercial Gas, Continental Union, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Share, Paid, Name, Closing Price. Lists mines from various regions like Alamos, Anglo-African Diamond, etc.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Price. Lists tea and coffee products like Assam Tea, British India Tea, etc.

TRAMWAYS, &c.—Con.

Table with columns: Share, Paid, Name, Closing Price. Lists tramway companies like Buenos Ayres and Belgrano, Do 7 1/2 Preference, etc.

TELEGRAPHS, TELEPHONES.

Table with columns: Share, Paid, Name, Closing Price. Lists telegraph and telephone companies like African Direct, Anglo-American, etc.

COAL, IRON, AND STEEL.

Table with columns: Share, Paid, Name, Closing Price. Lists coal and steel companies like Barrow Hematite Steel, Do 6% Preference, etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Price. Lists shipping companies like African Steam Ship, Amazon Steam Navigation, etc.

BRITISH MINES.

Table with columns: Share, Paid, Name, Closing Price. Lists British mining companies like Devon Great Consols, Do 7 1/2 Preference, etc.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Price. Lists waterworks companies like Alexandria, Antwerp, Chelsea, etc.

TRAMWAYS AND OMNIBUS.

Table with columns: Share, Paid, Name, Closing Price. Lists tramway and omnibus companies like Anglo-Argentine, Do 6% Preference, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Revenue, Div. per Cent, Name of Railway, Receipts, Traffic per Mile, Cost per Mile, Aggregate Receipts, Miles Open. Includes data for various railways like Cambrian, Great Eastern, etc.

BOROUGH OF LANCASTER

The Corporation of Lancaster are prepared to receive offers of Money on Loan up to £15,000. Offers to be addressed to the Deputy Town Clerk, Lancaster.

BILLITON COMPANY. — THE Managers beg to give notice, that on the PUBLIC AUCTION to be held at BATAVIA on October 21st, will be SOLD 15,000 PICOLS OF BILLITON TIN. M. A. VAN WALCHREN, Manager. M. G. STAAL, Secretary. The Hague, Oct. 6th, 1890.

BOILING WATER OR MILK.

EPPS'S GRATEFUL-COMFORTING. COCOA BREAKFAST OR SUPPER.

SILVERED PLATE GLASS

for LOOKING GLASSES, with or without frames. SILVERED by new process with pure silver, not liable to injury from damp, heat, or handling. THE PATENT SILVERING COMPANY (Limited) GILT CHIMNEY-GLASSES, CORNICES—OVER-MANTELS IN HARD WOOD. THE PATENT SILVERING COMPANY (Limited), 10, 12, and 14 Lower Kensington Lane, London.

A GOOD POLICY.

A MANCHESTER Merchant, recently deceased, took out a Policy with the **Equitable Assurance Society** in 1841 for **£5,000**. The amount paid on this by the Society was **£14,625**. Certainly a striking instance of the results obtainable by combined good management and economy. It is much to be regretted that a larger number of those who find a Policy for £500 as much as they can afford, do not trouble themselves to ascertain the difference that exists between life offices. In the case referred to, the actual amount of the Policy happened to be of little consequence, but similar results on a £500 Policy would to the representatives of most Policyholders be as gratifying as unexpected.—From the "Policyholder," of 23rd April, 1890.

EQUITABLE LIFE ASSURANCE SOCIETY,

(Founded 1762.)

Mansion House Street, LONDON, E.C.

THE TRUSTEES, EXECUTORS,

AND AGENCY COMPANY (Limited)
MELBOURNE.
Established 1878.

CAPITAL.	
Subscribed.....	£250,000 0 0
Paid-up.....	£50,000 0 0
Reserve Fund and Undivided Profits.....	£70,356 14 7

DIRECTORS

John Benn, Esq., Chairman.
Hon. James Balfour, M.L.C., Vice-Chairman.
F. R. Godfrey, Esq.
R. Murray Smith, Esq., C.M.G.
W. Templeton, Esq.

Specially empowered to act as Executor, Trustee, or Attorney under power, and to obtain Administration as nominee of Executors or Next-of-Kin.

The Company, unlike an individual, never dies, becomes incapacitated, or leaves the Colony.

W. TEMPLETON, Managing Director,
37 Queen street, Melbourne.

LONDON AGENTS—Messrs St Barbe Sladen and Wing,
Solicitors, 1 Delahay street, Westminster.

THE STOCK EXCHANGE.—

MEMBERS OF THE STOCK EXCHANGE are NOT ALLOWED TO ADVERTISE for business purposes, or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with The Stock Exchange, or under the control of the Committee.

Lists of Members of The Stock Exchange who act as stock and share brokers may be obtained on application to FRANCIS LEVINE, Secretary to The Committee of The Stock Exchange, Committee Room, The Stock Exchange, London, E.C.

ECUADOR DEBT.

A GENERAL MEETING of the Holders of Bonds of the External Debt of 1855 is hereby convened by the Council of Foreign Bondholders, at the Council House, 17 Moorgate street, London, E.C., for WEDNESDAY, the 22nd October, 1890, at Two o'clock, to consider a Law of the Congress of Ecuador, together with an ad referendum arrangement to carry it into effect, both dated 21st August, 1890, for the conversion of the said External Bonds into New Bonds at the rate of £40 New Principal for each £100 Old Principal, with all overdue interest. The New Bonds are to carry interest from 1st January, 1891, at 4½ per cent. per annum the first five years, 4¼ per cent. the second five years, and five per cent. afterwards, to be receivable, at par, by a sinking fund of ½ per cent. per annum for the first five years, and 1 per cent. afterwards. The service is to be guaranteed by the proceeds of an additional 10 per cent. of the import duties of the Republic.

Copies of the Law and of the ad referendum agreement can be obtained on application at the Council House.

Bondholders are requested to bring with them their names and addresses legibly written on a slip of paper.

CHARLES O'LEARY, Secretary.
17 Moorgate street, London, E.C.
10th October, 1890.

THE DIRECTORS OF THE KIM-

BERLEY WATERWORKS COMPANY (Limited), have decided upon PAYING an INTERIM DIVIDEND, at the rate of 5 per cent. per annum, free of income-tax, for the half-year ended 30th June last, payable on and after 1st November.

The Transfer Books of the Company will be Closed from the 24th to the 31st instant, both days inclusive.—By order of the Board,

WM. VINCENT, Secretary.
110 Cannon street, London, E.C.
6th October, 1890.

THE COUNTY BOROUGH OF

STOKE PORT are prepared to receive TENDERS for a LOAN of £50,000, repayable by annual instalments in 50 years as to the greater portion, and 30 years as to a very small portion. Offers to be addressed to the Borough Treasurer, Stockport.—By order,
WALTER HYDE, Town Clerk.

FIVE PER CENT. DEPOSITS.

THE MERCANTILE FINANCE,

TRUSTEES' AND AGENCY COMPANY OF AUSTRALIA (Limited)

Subscribed Capital	Paid-up.	Uncalled.
£1,500,000.	£600,000.	£900,000.

Reserve Fund and undivided profits, £366,907.

HEAD OFFICE—MELBOURNE.

LONDON OFFICE—5 LOTHBURY, E.C.

LONDON DIRECTORS.

Sir James Francis Garrick, Q.C., K.C.M.G., Chairman.
Alfred Giles, Esq., M.P.

Colonel B. H. Martindale, C.B.
This Company transacts Financial, Agency, and Investment business connected with Australia.

Deposits received for fixed periods of from one to five years at 5 per cent. per annum. Interest payable half-yearly.

HARRY FULLEN, Manager.

GREAT NORTHERN RAILWAY

COMPANY OF MINNESOTA.

ST PAUL, MINNEAPOLIS, AND MANITOBA SIX PER CENT. GUARANTEED SHARES.

The regular QUARTERLY DIVIDEND of one and one-half per cent., guaranteed by this Company on the Capital Stock of the St Paul, Minneapolis, and Manitoba Railway Company, will be PAID at this office November 1, 1890, to Stockholders of that Company of record on that date.

The Stock Transfer Books of the St Paul, Minneapolis, and Manitoba Railway Company will be Closed at 3 o'clock p.m., October 15, 1890, and Re-opened at 10 o'clock a.m., November 3, 1890.

JAMES J. HILL, President.

40-2 Wall street, New York, October 3, 1890.

MASON AND BARRY

(Limited), (SAN DOMINGOS MINE),

PORTUGAL.

DIVIDEND.

Notice is hereby given, that an INTERIM DIVIDEND for the Half Year ending 30th June, 1890, at the rate of 3s per share, free of Income-tax, was declared at the Board Meeting held this day, the same being PAYABLE on and after THURSDAY, the 23rd inst., at the Office of the Company, 87 Cannon street, London, E.C. The " Holders of Share Warrants to Bearer" must leave Coupons (Series No. 33) for examination Four days previous to payment between the hours of Eleven and Two on any day except Saturday. Coupons may be presented on and after Tuesday, the 14th inst., and must be listed on the Company's printed form, obtainable at the Company's Office.

The Transfer Books of the Company will be Closed from Tuesday, the 14th inst., to Thursday, the 23rd inst., both days inclusive.—By order of the Board,

JOHN G. BARRY, F.C.A., Secretary.

Office of the Company, 87 Cannon street,
London, E.C., 6th October, 1890.

WEST VIRGINIA DEFERRED

CERTIFICATES (Green).—We are requested to

notify to all Holders of the above Certificates that we are AUTHORIZED to RECEIVE the CERTIFICATES, or Farmers' Loan and Trust Company's Receipts for the same, to be forwarded to the Farmers' Loan and Trust Company of New York, to be stamped by them under the new Contract, dated June 19, 1890.

C. SATTERTHWAITE AND SONS,
No. 30 Throgmorton street, London,
September 30, 1890.

Shipping.

P. AND O. MAIL STEAMERS

FROM LONDON TO BOMBAY, GIBRALTAR, MALTA, BRINDISI, EGYPT, ADEN, and MADRAS via BOMBAY. } Every Week.

CALCUTTA, COLOMBO, CHINA, STRAITS, & JAPAN, AUSTRALIA, NEW ZEALAND & TASMANIA, ALEXANDRIA, & NAPLES. } Every alternate Week.

CHEAP RETURN TICKETS.

For particulars apply at the Company's Office 152 Leadenhall street, E.C., and 25 Coopers street, London, S.W.

AUSTRALIA, NEW ZEALAND, TASMANIA

THE ORIENT LINE STEAMERS

Leave LONDON EVERY ALTERNATE FRIDAY, for the above Colonies, calling at PLYMOUTH, GIBRALTAR, NAPLES, SUEZ, and COLOMBO. STEAMERS among the LARGEST and FASTEST afloat. High-class Cuisine. Electric Lighting, Hot and Cold Baths, Good Ventilation, and every comfort.

MANAGERS: F. GREEN & CO.
ANDERSON, ANDERSON, & CO.
FENCHURCH AVENUE, LONDON, E.C.
For freight or passage apply to the latter firm.

DUNVILLE'S OLD IRISH

WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in cases and casks for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort buildings, Strand, W.C.

MUDIE'S SELECT LIBRARY

(LIMITED).

THE BEST BOOKS

For SALE or on SUBSCRIPTION.

Head Office: 30-34 NEW OXFORD STREET, W.C.1

Branch Offices: 241 BROMPTON RD., S.W., & 2 KING ST., CHEAPSIDE.

310,200 TELEGRAPH CYPHERS:

202,600 Latin, French, Spanish, Portuguese, and Italian, 25,000 English, German, 40,000 Dutch = 310,200 words in all. Also £2,500 English words arranged in phrases. Quantity and Quotation Tables, &c.

WHYTELAW'S TELEGRAPH CYPHER OFFICE, 24 Throgmorton street E.C. SPOTTISWOODE & CO., 25 Beaufort street, E.C.; PALMER & HOWE, Manchester; JAMES MARRIOTT & SONS, Glasgow.

The Guns can be seen, and tried, at the Offices of the Company, both in London and Birmingham.

The List will CLOSE at or before 4 p.m. on Monday, the 13th inst., for both Town and Country.

GUNPOWDER SUPERSEDED,

By a Gun firing from 50 up to 300 shots without recharging.
The mechanism is simple in construction.
There is an entire absence of flame, smoke and dirt, and it is practically noiseless.
There is no recoil, with perfect safety and great penetration and precision.
The Gun is light, elegant, and inexpensive.

Any form of projectile can be used.
There is a complete absence of emanations such as result from the use of gunpowder.
The charge is not affected by Water.
After firing, the exhausted reservoir can be replaced in a few seconds.
The reservoirs are practically indestructible.

THE

GIFFARD GUN & ORDNANCE COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1889.

Capital, £250,000, in 250,000 Shares of £1 each.

Payable, 2s 6d per Share on Application, 7s 6d per Share on Allotment, and the Balance one month after Allotment.

DIRECTORS.

The Right Hon. LORD CAMOYS, Stonor, Oxfordshire.
R. J. LLOYD PRICE, Esq., D.L., J.P., Carlton Club, and Rhiwlas, Bala, N. Wales.
Lieut.-Col. T. TULLY, St. Stephen's Club, S.W., and Mill House, Wimbledon.
Captain B. T. L. THOMSON, 4 Altenburg gardens, Clapham Common, London, S.W.
J. STEWART WALLACE, Esq., Cliftonville avenue, Belfast; and at 11 Queen Victoria street, London, E.C. (Chairman of the Mid Kent Water Company, Limited).

Consulting and Technical Adviser—Mons. Paul Giffard, Paris.
Bankers—London: Messrs Brown, Janson, and Co., 31 Abchurch lane, E.C.
Solicitors—Messrs Slaughter and May, 21 Great Winchester street, E.C.
Auditors
Messrs J. F. Lovering and Co., Chartered Accountants, 77 Gresham street, E.C.
Secretary—Mr F. L. Ball.
Offices.
London: Cophthall House, Cophthall avenue, London, E.C.
Birmingham: Midland buildings, New street, Birmingham.

PROSPECTUS.

M. Paul Giffard—the inventor (with his brother), of the well-known Giffard Injector—has, after many years study and at great outlay, perfected his system for the use of liquefied gas as a substitute for gunpowder or other explosives, to the satisfaction of some of the leading authorities in Europe. Since perfecting the 6, 8, and 12 millimetre guns as applied to sporting and rifle purposes, and also pistols of varied calibre, M. Paul Giffard has been devoting his entire attention to the perfection of a rifle suitable for military purposes, as also the application of his invention to cannon and other warlike instruments, in which he claims to have already achieved results sufficiently satisfactory to justify his belief that the adaptation of liquefied gas for war materials will be successful.

This Company is formed to acquire and work M. Giffard's Gun and Ordnance patents, together with all improvements thereupon, for the United Kingdom, India, and the whole of the British Colonies with the exception of Canada.

The validity of the patent is upheld by Mr T. Aston, Q.C., &c., and Mr Roger W. Wallace, Barrister-at-Law, and by Mr W. Lloyd Wise, President of the Institute of Patent Agents, &c.

It is the intention of the Directors to dispose of the rights and royalties in India and the Colonies to subsidiary companies. The Vendors have had many inquiries in this direction, and they anticipate that this Company will realise a large sum on the conclusion of these negotiations. The Vendors state that they have already entered into a contract for the sale of the rights for the United States of America, including North and South America, excepting Canada, for a very large sum to the principal firm of gun and ammunition manufacturers in that country, and that they have received substantial offers from the leading manufacturers in the principal European countries to whom the guns have been submitted, and whose approval has been accorded. The completion of the negotiations in regard to these is now pending.

The Chamber of Commerce of St Etienne has signified their appreciation of this invention by awarding to Monsieur Paul Giffard the unusual distinction of a gold medal, and an award of 10,000 francs.

During the past thirty-five years, Monsieur Paul Giffard has done much to enrich science by valuable discoveries which have been widely adopted to the advantage of the commercial community, and his rank as a scientist is universally acknowledged.

In 1853, in conjunction with his brother Henry, Monsieur Paul Giffard invented the well-known Giffard Injector, which is now very largely used in works using steam-power. From that period up to 1865, the energies of the two brothers were directed towards further scientific discoveries. Monsieur Paul Giffard is the original inventor of the cold air machine (or refrigerator) used for the preservation of fresh meat, &c., and in 1879 was the successful competitor with that invention at the Academy of Science and Medicine, the Society of Health, and at the Municipal Council of Paris, against thirty-two European and foreign competitors, consisting of the most noted engineers. He is also the inventor of the piston bearing his name, together with various apparatus for the production of vacuum, and for the liquefaction of gases.

Since the year 1872 the delivery of telegraphic letters in Paris has been effected with extraordinary rapidity by M. Paul Giffard's Pneumatic Tube System, which has now been applied throughout Paris. In 1871 he commenced his practical experiments at the works of the Paris Gas Company for the compression of steam and air, and the liquefaction of gases. The result has been the invention by M. Paul Giffard of his method for the production of liquefied gas, in a form which is under absolute control, as a substitute for gunpowder or other explosives.

The liquefied gas gun appears to be destined to create a new era in the manufacture and use of all classes of sporting guns and rifles, also pistols and saloon arms. By its many of the difficulties which hinder the adoption of magazine rifles are obviated. Guns of 6, 8, and 12 millimetres are capable, according to their calibre, of firing from 50 to 300 consecutive shots without recharging.

The following are the claims advanced by M. Paul Giffard in respect of his new liquefied gas Gun:—

1. Absence of the usual report, fire, smoke, dirt, and smell.
2. Great precision, the force used being capable of the most accurate adjustment.
3. No recoil.
4. No heating of the gun, even when fired with the greatest rapidity.
5. The gun is small, light, and inexpensive, and can be handled with perfect safety.
6. The projective power does not deteriorate, but is as effective after a lapse of twelve months as when the reservoir or cartridge is first loaded, and is not affected by damp.
7. The reservoir containing the liquefied gas is small and light, and the cost is very small.
8. Spherical or elongated conical bullets and small shot can be used.

The Guns can be seen and tried at the Offices of the Company on application to the Secretary.

In order to realise the practical advantages of this invention, it is only necessary to remember that the gun is supplied with a metallic reservoir charged with liquefied gas, fixed under the gun, and holding, according to the calibre, from 50 to 300 charges. These may be discharged in rapid succession as may be desired, without loss of effect. To re-charge the weapon it is only necessary to substitute a full reservoir for the empty one; this can be instantly done, the reservoirs being made interchangeable. They are light and cheap, practically indestructible, and can easily be supplied through gunsmiths.

In the introduction of an invention of this nature, applicable as it may be to so many purposes other than the propulsion of projectiles, it will be readily seen that it is almost impossible to form an accurate estimate of profits. The owners of the patents are themselves satisfied upon this point that they have covenanted with the Directors to take, at the option of the latter, the whole or any part of their purchase consideration in fully paid shares of the Company, and the promoters have undertaken to pay the whole of the preliminary expenses up to allotment.

The purchase price of the Giffard patents, patent rights and improvements for the United Kingdom, India, and all the British Colonies, with the exception of Canada, including the whole of the expenses up to allotment and the guaranteeing of the working capital, has been fixed by the Vendors at £200,000.

The following Contract has been entered into, viz:—
A Contract, dated the 2nd day of October, 1890, and made between the Giffard Inventions Trust, Limited, of the first part, and the Giffard Gun and Ordnance Company, Limited, of the second part.

During the negotiations for the purchase of the property and the formation of the Company, arrangements have been entered into in connection therewith, as to the payment of the preliminary expenses, the guaranteeing of the necessary working capital, &c. Applicants for shares shall be deemed to have notice of such contracts and to have waived the specification of the names, the parties thereto, and the dates thereof whether under section 35 of the Companies Act, 1867, or otherwise.

Applications for Shares should be made on the forms accompanying the Prospectus, and forwarded, with the deposit of 2s 6d per share, direct to the Bankers of the Company, or by letter to the Secretary, stating the number of shares required, and accompanied by a deposit of 2s 6d per share. Where no allotment is made, the deposit will be returned to the applicant in full, and where the number of shares allotted is less than the number applied for, the surplus will be credited in reduction of the further amount payable on allotment.

Copies of the Memorandum and Articles of Association of the Company, and the above specified Contract, can be inspected at the Offices of the Solicitors to the Company.

Prospectuses and Forms of Application for Shares can be obtained at the Offices of the Company, or from the Bankers, Brokers, or Solicitors.

Banks, &c.
**NEW YORK PRODUCE
EXCHANGE BANK.**

CAPITAL, \$1,000,000.

Business in United States respectfully solicited.
Collections made and remitted for promptly on favourable terms.
Careful attention given to the purchase and sale of AMERICAN INVESTMENT SECURITIES, and arrangements made for their custody if desired.
LONDON BANKERS: The City Bank (Limited).

STANDARD BANK OF SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.
1 Clement's lane, Lombard street London, E.C.

Subscribed Capital.....	4,000,000
Paid-up Capital	1,000,000
Reserve Fund.....	630,000

This Bank grants Drafts on the principal towns in the Cape Colony, Natal, and the South African Republic, and transacts every description of Banking Business connected with the South African Colonies and States. Telegraphic remittances made.
Deposits received for fixed periods on terms which may be known on application.
J. CHUMLEY London Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$10,000,000. Paid-up, \$8,168,062 50.
Balance in course of payment, \$1,831,937 50.
Reserve Fund, \$5,482,127 20.
Reserve Liability of Proprietors, \$10,000,000.

7 DIRECTORS and HEAD OFFICE IN HONG KONG.
LONDON COMMITTEE.
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.)
William Keswick Esq. (of Messrs Jardine, Matheson and Co., China).
David McLean, Esq., 31 Lombard street, E.C.
A. H. Philpotts, Esq., Carshalton, Surrey.
Deposits received for fixed periods at the under-noted rates of interest:—
3 months, 3/4 per cent. per annum.
6 months, 4 per cent. per annum.
1, 2, or 3 years, 4 1/2 per cent. per annum.
Interest payable half-yearly at 30th June and 31st December.
EWEN CAMERON, Manager.
81 Lombard street, E.C., London.

THE QUEENSLAND NATIONAL BANK, LIMITED.

BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,600,000; Paid-up Capital, £800,000; Reserve Fund, £485,000.
HEAD OFFICE.....BRISBANE
LONDON DIRECTORS.
C. E. Barnett, Esq. (Director of Lloyds Bank Limited).
E. S. Dawes Esq Gray, Dawes, and Co.)
Vicary Gibbs, Esq Antony Gibbs and Sons).
R. M. Stewart, Esq. Scott, Dawson, and Stewart).
BANKING and EXCHANGE business conducted with Queensland and all the Australian Colonies.
Deposits received for fixed periods, on terms which may be ascertained on application.
T. L. MULLINS, Manager.
No. 29 Lombard street, E.C.

THE NATAL BANK (LIMITED).

(Established 1854.)
Bankers to the Government of Natal.
HEAD OFFICE: PIETERMARITZBURG, NATAL.
LONDON OFFICE:
156 & 157 LEADENHALL STREET, E.C.
AUTHORIZED CAPITAL.....£2,000,000
SUBSCRIBED CAPITAL.....878,110
PAID-UP CAPITAL.....253,274
RESERVE FUND.....150,000
LONDON COMMITTEE.
Thomas Bell, Esq., of Messrs James Searlight and Co.
G. D. Peters, Esq., of Messrs G. D. Peters and Co.
LONDON MANAGER—J. S. DUNCAN.
LETTERS OF CREDIT and DRAFTS issued on all the Branches of the Bank in NATAL, the TRANSVAAL, and the CAPE COLONY. Bills negotiated and sent for collection. Telegraphic TRANSFERS made.
DEPOSITS received for fixed periods (rates to be ascertained on application at the London Office).
CURRENT ACCOUNTS kept, and EVERY DESCRIPTION OF BANKING BUSINESS transacted in connection with SOUTH AFRICA.

THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835),
4 Threadneedle street, London.
Paid-up capital.....£1,600,000
Reserve fund.....800,000
Reserve Liability of Proprietors under the Charter.....1,600,000
LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
BILLS negotiated or sent for collection.
TELEGRAPHIC TRANSFERS made.
DEPOSITS received in London at interest for fixed periods on terms which may be ascertained on application.
PRIDEAUX SELEY, Secretary.

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, £700,000.
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 here of charge.
INVESTMENTS and SALES of all descriptions of Securities effected.
DIVIDENDS, ANNUITIES, &c., received for customers.
At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.
JAMES ROBERTSON, Manager in London.

LONDON, PARIS, & AMERICAN BANK (Limited).

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £400,000. RESERVE FUND, £90,000.
HEAD OFFICE—58 Old Broad street, London, E.C.
BRANCH AT SAN FRANCISCO, CALIFORNIA.
AGENTS AT NEW YORK, Messrs Lazard Frères.
AGENTS AT PARIS, Messrs Lazard Frères et Cie.
Banking and Exchange business with AMERICA and the CONTINENT OF EUROPE transacted on favourable terms, and CREDITS issued available in the United States, Europe, India, China, Australia, and elsewhere.
P. W. ROBERTSON, Manager.

THE COMMERCIAL BANK OF AUSTRALIA (Limited).

Subscribed Capital	£3,000,000
Paid-up Capital	1,200,000
Reserve Fund	1,000,000

HEAD OFFICE:
MELBOURNE.
DRAFTS Issued and BILLS Negotiated and sent for Collection.
DEPOSITS Received for One or Two Years at 3 1/2 per cent., and for Three to Five Years at 4 per cent.
GEORGE NIVEN, Manager.
No. 1 Bishopsgate street Within, London, E.C.

THE MERCANTILE BANK OF AUSTRALIA (Limited).

Authorized Capital—200,000 Shares of £5 each

Subscribed Capital—195,500 Shares of £5 each	£977,500
Called up Capital	£400,000
Uncalled Capital	£77,500
Reserve Fund and Undivided Profits.....	£123,000

HEAD OFFICE—Melbourne, Victoria.
LONDON DIRECTORS.
Sir Graham Berry, K.C.M.G. | Joseph Harwood, Esq.
George William Booker, Esq. (Manager).
Deposits received on terms which may be ascertained on application. Drafts drawn, Telegraphic Transfers made, and all Australian banking business transacted.—89 Lombard street E.C.

THE FEDERAL BANK OF AUSTRALIA (Limited).

Joint Bankers to the Government of Victoria.
Head Office—Melbourne.
Branches in Victoria, New South Wales, and South Australia.
Capital, £2,000,000. Subscribed, £800,000.
Paid-up Capital, £400,000. Reserve Fund, £110,000.
Reserve Liability of Proprietors, £400,000.
London Branch, 13 King William street, E.C.
LONDON BOARD OF DIRECTORS.
Sir Henry Barkly, K.C.B., &c.
Lieut.-Gen. Sir Andrew Clarke, G.C.M.G., &c.
Hon. Howard Spensley.
FIXED DEPOSITS of £50 and upwards received at the London Office, at the following rates of Interest:—
6 months, 3% per annum; 1 year, 4 1/2 per annum; 2 to 5 years, 4 1/2 per annum.
Interest paid half-yearly from date of deposit.
JOHN H. BUTT, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Incorporated by Royal Charter, 1852.
Paid-up Capital.....£900,000
Reserve Liability.....£900,000
Reserve Fund.....£330,000
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank in the Australian Colonies, and BILLS negotiated or forwarded for collection.
The Bank receives deposits for fixed periods, on terms which may be ascertained on application.
Letters of Credit may also be obtained by applying to the Agents of the Bank in the principal towns throughout the United Kingdom.
73 Cornhill E.C. JAMES CAMPBELL, Secretary.

BANK OF NEW SOUTH WALES

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up.....£1,250,000
Reserve Fund.....£850,000
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, Manager.

THE ANGLO-CALIFORNIAN BANK (Limited).

Capital authorized, £1,200,000. Subscribed, £600,000.
Paid-up, £300,000. Reserve Fund, £116,000.
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, with 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, Managing Director.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital.....£1,000,000
Reserve fund.....£260,000
Reserve Liability of Proprietors.....£1,000,000
Banking and Exchange business of every description conducted with the Australian Colonies.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be ascertained on application.
W. N. TOMKINS, Secretary.
No. 2 Old Broad street, E.C.

BANCO NACIONAL DO BRAZIL

(with which is incorporated the Banco Internacional do Brazil).
Established 1st October, 1889.
Subscribed Capital, Rs 90,000,000, paid, or £10,125,000.
Called up, Rs. 27,000,000, or £2,837,500.
Reserve Fund on 20th June, 1890 ... Rs 600,000
Profits carried forward ... Rs 120,000
HEAD OFFICE in Rio de Janeiro.
CONDE DE FIGUEIREDO, President.
Correspondents at all the Brazilian ports.

LONDON OFFICE—Prince's street chambers, 9 Prince's street, E.C.

EDWARD HERDMAN, Manager, and Member of the Board at Rio de Janeiro.
BANKERS—The London and County Banking Company Limited.
The Bank negotiates Bills of Exchange and undertakes the collection of bills on any part of Brazil, makes payments by mail or by telegraph, issues Letters of Credit and Drafts on the Head Office, Branches, and Agents of the Bank, and transacts every description of Exchange and Banking business.
CORRESPONDENTS IN EUROPE:—Banque des Paris et des Pays Bas, at Paris; Brussels, Amsterdam, and Geneva; Deutsche Bank, at Berlin, Hamburg, &c.; Banco Hipotecario de España, at Madrid, &c.; Banco Generale, at Genoa, Rome, &c.; Banco do Portugal, at Lisbon, Oporto, &c.; Banque d'Anvers, at Antwerp.

THE FREEHOLD INVESTMENT AND BANKING COMPANY OF AUSTRALIA (Limited), Melbourne.

Capital subscribed in 60,000 shares of £25 each £1,500,000
Capital paid up...£261,817. Reserve fund...
LONDON OFFICE—5 Latham street, E.C.
DIRECTORS (The Hon. Sir Graham Berry, K.C.M.G.)
John Badcock, Esq.
DEPOSITS received for fixed periods of three years and upwards at 4 1/2 per cent. per annum. Interest payable half-yearly.
All financial, agency, and investment business in connection with the Australian Colonies transacted.
C. GOULDEN MILLER Manager.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.
Branches in Ontario, Manitoba, and N. W. Territories.
Capital (Paid-up), \$1,500,000. Reserve Fund, \$1,000,000.
MONEYS RECEIVED FOR Credits of the Head Office and Branches, and Letters of Advice drawn issued by the Agents of the Bank in London, England, and LLOYDS BANK (Limited).
73 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.
D. R. WILKIE, General Manager.

THE BANK OF SOUTH AUSTRALIA, Limited.—Established 1840.

PRINCIPAL BRANCHES—Adelaide, Melbourne & Sydney.
Capital, £800,000; Reserve Fund, £100,000.
Reserve Liability, £800,000.
LETTERS OF CREDIT and Bills on demand issued on the Bank's Branches and Agents throughout the Australian Colonies. Telegraphic remittances made. Bills negotiated and sent for collection. Deposits received for fixed periods. Rates can be ascertained on application.
JAMES ANDERSON, General Manager.
81 Lombard street, E.C.

