

The Economist,

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Bankers' Gazette, and Railway Monitor:

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The Economist.

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THE MONEY MARKET.

A SLIGHT diminution of strength, caused by an expansion of the note and coin circulation, is shown in this week's Bank return. The movement, however, is trifling in amount, and occurring at the beginning of the month, when circulation always tends to expand for a day or two, it has no significance. There is thus no real change in the condition of the money market since we last wrote. Nor can it be said that its prospects have altered. There is a growing hope that the good harvest we have secured will give an impulse to trade, and no doubt its tendency will be in that direction. As yet, however, it cannot be said that any distinct signs of improvement are discernable, and it is to be recollected that while trade has gained this stimulus it has in other directions to contend against the depressing influence of the unsettlement of affairs in the East, and the disturbance which is being caused by the enforcement of quarantine regulations in foreign ports. At present, therefore, we can hardly look for any rapid recovery, and while it is reasonable to expect that before long money will rise in value as the result of an increase in the trade demand for it, the rise is still in the future, and is not likely to be abrupt.

As bearing upon other influences that may possibly affect the market, attention may be directed to two items of news furnished by our foreign correspondents this week. Our New York correspondent states that the banks there are beginning again to lend more freely. They are even making advances upon Stock Exchange securities, which a little while ago they were resolute in refusing. The inferences from this would seem to be that they are growing tired of holding such immense reserves of unused money as they have been doing, and it is obvious that of these are dissipated, the possibility of gold being taken from this side will be increased. Then our Paris correspondent points out that the financial difficulties of the French Government are increasing. The floating debt has been greatly augmented, and even now the prospect is that at the close of the year it will be necessary either to make a large issue of Treasury bills, or to have recourse to a new loan. It is thus made increasingly evident that if France becomes involved in open war with China she will have to make large drafts upon the existing supplies of loanable capital.

BANK RATE and MARKET RATE.

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

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	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$
" Berlin	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$
" Amsterdam	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$
" New York	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$
call money	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$

RATES of EXCHANGE.

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

MIDLOTHIAN RESULTS.

LIBERALS who have faith in the permanent value only of political change that is brought about by evolutionary processes can have no objection to accept, as defining their attitude towards the leading public question of the hour, certain words used in Midlothian by the present Prime Minister when leading the attack against the late Beaconsfield Government. "Emancipation and enfranchisement," said Mr Gladstone in 1880, "have been the mottoes of the Liberal party; progress qualified by prudence; trust in the people, above all, qualified only by that avoidance of violent change, that avoidance of ill-considered change, which is really necessary in order to give due effect to the principles of Liberalism, and to ensure safety in the work of progress." Whatever unfavourable criticism may be passed on the third of Mr Gladstone's series of addresses in Midlothian, as failing to prove that certain promises made, or supposed to have been made, in the first and second have been kept, it will not be denied that his views as to the means by which enduring political reform can be effected remain unchanged. On Saturday, Monday, and Tuesday last, he showed himself as great a believer in progress, as full of "trust in the people" as in 1879 and 1880. But he also showed himself not less anxious that his progress should be qualified by prudence. He almost went out of his way to deprecate "violent," "ill-considered," "organic" change. That Mr Gladstone should have done so at a period of crisis, that he should have used the language of moderation and conciliation to audiences, the enthusiasm and earnestness of whose Liberalism are indisputable, are circumstances the significance of which it would be almost suicidal on the part of the majority in the House of Peers to ignore. The moderation displayed was the moderation of conscious strength, arising from the knowledge that the country is resolved that its will in the matter of the franchise, as expressed by its representatives in the House of Commons, shall not be frustrated by the House of Lords. Mr Gladstone rose only once in the course of his three days' campaign to the "bad eminence" of the political crusader, and that was when he declared it would be "treason to British liberty" to admit the doctrine that the hereditary Chamber can dictate to the representative House the time and occasion for its dissolution. Whether the Peers are dictating to the House of Commons after the fashion and to the extent attributed to them by Mr Gladstone may be open to dispute. But their leaders have professed their desire to ascertain, and even their anxiety to give effect to, the feeling of the people. And by this time they should see clearly enough that the popular wish is that the question of the franchise

must be settled in the manner approved of by the House of Commons.

Many objections may be offered to that government by agitation, which is one of the features of an increasingly democratic time. But it has one important advantage, that it helps to dispel popular political delusions; and the reception accorded to Mr Gladstone last week and this, not only by his constituents of Midlothian, but by the people of Scotland generally, must be allowed to clear the air of the notion that he is not as popular north of the Tweed now as he was in 1880. It would be sheer constitutional pandantry to affirm that a General Election is required to test the feeling of the Scotch electorate in regard to Mr Gladstone. He is, obviously, very much more the uncrowned King of Scotland than Mr Parnell is the uncrowned King of Ireland. It is, of course, of the highest value to the leader of a party to have the constituencies of one of the three kingdoms ranged in solid phalanx behind him. Yet it is into such a position of advantage that the leaders of the Conservative party and of the House of Lords have placed Mr Gladstone by their peculiar action. This is not all, however, or the worst, from their special point of view. Mr Gladstone, it is plain, might have spared himself the trouble of preparing and delivering his ingenious speech of last Monday in defence of the foreign and colonial policy of his administration. The Midlothian electors are clearly as indifferent, at all events for the time, about Mr Gladstone's action in Egypt and South Africa as the non-professional section of the London public showed itself the other day in respect of Lord Wolseley's second departure for Cairo. They show themselves ready to condone, or at least to ignore, a vacillating policy in the Valley of the Nile, and on the frontiers of Zululand, provided a resolute policy in respect of franchise reform be carried out. The Conservative leaders have in the eyes of a section of the electorate, whose political intelligence has become a commonplace, not only strengthened Mr Gladstone where he was strong already, but have rendered his unquestionable weaknesses of absolutely no account.

"Order and moderation" was the note of that portion of the Queen's Speech with which Mr Gladstone began the agitation of the recess. "Conciliation" is the note of the addresses in which he has now given solidity and purpose to the agitation. "Compromise" is the natural terminus to the road which Mr Gladstone happily persists in travelling. The true questions of the hour ought, therefore, to be, not, Is compromise possible? but, What form should it take? and as regards this it surely ought not to be impossible to arrive at a conclusion acceptable, if not altogether pleasing, to both parties. Conservatives and Liberals alike are agreed as to the Franchise Bill. Lord Randolph Churchill says the Franchise Bill might be taken as read; and Lord Randolph, if he is not always in sympathy with the tactics of the Conservative leaders, has shown great skill in interpreting the opinions of the Conservative rank and file. Is it then altogether inconceivable that in an autumn Session, undefined as to length, and devoted absolutely to political reform, Parliament, if in earnest, and united on the basis of compromise, might pass both a Franchise Bill which has become a formality, and a Redistribution Bill, which is becoming a matter of detail? And it seems to us that the basis of such a compromise might to be found by the Government pledging itself, on the House of Lords passing the Franchise Bill as it stands, to introduce at once a Redistribution Bill, and proceed with it *de die in diem*. There would in this way be a fair prospect of a Redistribution Bill being carried before the Franchise Bill came into operation. The Tories could hardly object to such an arrangement, inasmuch as in the event of the Redistribution Bill being thrown out, Lord Salisbury's desired "appeal to the people" would be made, as he wishes it to be made, to the existing constituencies, while the Liberals, who are confident that the Government will not stoop to any attempt to "gerrymander" the constituencies, but will endeavour to deal fairly and impartially with the question of redistribution, and are assured, moreover, of their ability to carry an equitable measure, have no reason to fear its introduction. That there are objections to this course we admit, but it appears, at all events, to open up a reasonable way of escape from the existing deadlock.

THE MEETING OF THE EMPERORS.

It is natural enough that the meeting of the three Emperors, which appears to have been finally arranged for some day towards the end of this month, should excite much interest and speculation. They are the three most powerful individuals in the world; they can move great armies by fiat, and if they agree, they can, if they please, order serious political changes in Eastern Europe without much danger of armed resistance. The meeting, moreover, is unusual, and marks an agreement between Russia and the German Powers, which has for some years been wanting, which renders all other alliances superfluous, and which affects for good or evil every political combination. France, for example, is powerless in the face of such a combination, and the fate of the Turkish Empire might be decided in a conversation. Nor is it at all probable that the Emperors meet without a purpose, and merely to exchange courtesies. The meeting is inconvenient to them if only from the gossip to which it gives rise; it gives a special and separate chance to revolutionists against which the most elaborate precautions must be taken, and are taken; and it rouses to keenness those jealousies and suspicions among the smaller Powers which the great Courts find inconvenient. It is probable, therefore, that the Sovereigns meet for business of some kind, and the effort to ascertain what that business is naturally creates an excitement, and even a disquiet.

Nevertheless, the current speculations on the event are this year a little extraordinary. The continental journalists have been inclined to believe that the grand topics will be Egypt and the colonial policy of the great States, but it is unlikely that either will be seriously discussed. Egypt is of no great importance to the "Imperial Powers," as Lord Beaconsfield used to call them, unless an annexation brings the distribution of Turkey to the front, and their course about English intervention has been quite consistent. They will allow England to take her own course, and get out of her difficulties her own way, without giving her any help or any overt opposition. If she annexes they will ask compensation, but if she does not they are not interested, and are entirely indisposed, as was shown at the Conference, to make her task even a little easier. They would like her to annex, because that would be a precedent, but they do not care much about the bonds, and nothing at all about the condition of the population. The most serious aspect of the Egyptian question for them is its effect upon Mr Gladstone's Government, and on this subject they are not agreed, or in the least likely to agree. The German Powers would prefer a Tory Government in Great Britain, but that cannot be a Russian object. As to colonial policy, it does not in the least affect either Russia or Austria, which neither desire nor possess transmarine possessions, while Germany, if she has a colonial policy other than that of protecting merchants trading in the wilder countries, will pursue it steadily, and alone. The other Powers cannot help her, and do not care whether her flag, or that of any other State, flies over a few West African harbours, or even over the valley of the Congo. Except as matters of abstract interest, the Sovereigns, we may rely on it, will discuss nothing in which they can neither hurt nor help each other.

As Kings do not meet in order to facilitate quarrel, the obvious object of the interview is to concert for common ends, and to smooth away difficulties which may in time, or even immediately, become serious. The pressing common end is the suppression of the revolutionary danger which we may for the sake of brevity call Nihilism, and the foreseen difficulty is a clashing between Russia and Austria in the Balkan Peninsula. The danger of the Sovereigns from Nihilism is great, as is shown in the precautions taken to enable them to meet in safety, is permanent, and is one of the most exhausting and harassing kind. Kings are men, and to live in perpetual fear of violent death is to them a perpetual annoyance and provocation. If they can aid one another to suppress the evil they will, and we may be sure that the possibility of such suppression will be one main topic of discussion. The special subjects must be the wisdom, or unwisdom, of making political concessions, the necessity of mutual agreements of extradition, and the means of making the Continent safe for suspected assassins. As the latter topic may induce action, we should expect to see the meeting followed by new pressure upon the more liberal

States, and more especially Switzerland, which is regarded by the great Courts as the general asylum of the violent Revolutionists, who can act from Geneva or Berne much more readily than from England. Such pressure is highly disagreeable to independent, but feeble, States, but as no one wishes to protect the anarchists, we do not know that it is of serious importance. The world will not go to war in order that a few Nihilists may be a little less persecuted, and it is the Emperors, not the world, who will suffer in the end from a still sharper policy of repression. The main subject of discussion must, however, be the Balkans, and as the object is continued peace, it must follow one of two lines. Either Austria and Russia must divide their influence on some geographical basis, or they must agree that for a term of years they will not permit any alteration of the *status quo*. It is possible that they may adopt the former course, in which case we may see the two Bulgarias joined, and Bosnia officially absorbed in Austria, but it is more probable that they will adopt the latter. It offers fewer chances of provocation, is cheaper, and allows the Powers to attend more closely to internal affairs. Indeed, so long as the agreement lasts, it produces peace, for in the face of the three Powers the little States are powerless, the extreme parties can produce only local commotions, and no extensive military precautions can be necessary. The diplomatic struggle, which never quite ceases in the East, must stop short at a certain point, and the Courts can remain secure that in Eastern Europe there will be no collision in arms. It is a period of quiet which the Powers are seeking, and this, if Russia agrees to remain inactive and generally to support the German Powers, can be obtained without difficulty. Such an aggregate military power as the Emperors dispose of renders attack impossible, and agitation so hopeless that it must be perforce abandoned. It is perhaps an artificial peace which is produced, but even an artificial peace allows the world to betake itself to its industries, and the natural current of affairs to advance without interruption. If the agreement lasts four years, as it easily may, Eastern Europe will have enjoyed a ten years respite from actual war, and although many details in the situation are unsatisfactory, more especially the condition of Macedonia, that is something gained.

MR GLADSTONE'S COMPARISON OF LIBERAL AND CONSERVATIVE EXPENDITURE.

A CLOSE examination of the comparison which Mr Gladstone instituted between the expenditure of the present Liberal and the past Conservative Governments does not bear out its claim to perfect exactness. It is quite true that, so far as it goes, the comparative statement is substantially, or even, it may be said, absolutely correct. It has the fault, however, of not going far enough. Unlike the witness who expressed his readiness to speak the truth, and a great deal more than the truth, Mr Gladstone spoke only the truth, but something less than the whole truth. And by omitting from his statement a number of qualifying items, he made the comparison more adverse to his opponents than it really is.

What Mr Gladstone set himself to prove was, that during the past four years the present Government have spent much less than their predecessors did in the four years ending in 1880. And as nothing can be more concise than his argument, we had better, perhaps, quote it in full. "In the four last years of the late Government," said he, "the gross expenditure of the country was 329,000,000*l*. In the four last years of the present Government—do not be alarmed, gentlemen—in the four years of the present Government, the expenditure of the country has been 342,000,000*l*. That is apparently, on comparing the two Governments, that our account is 13,000,000*l* to the bad. Let us look a little further into the matter. I must first of all deduct the expenses of collection. You know we have vast establishments connected with the Post-office, and the telegraphs, and so forth. To charge these as taxation would be absurd. I deduct, therefore, the expense of collection. I find that the two sums then are—the late Government 297½ millions, and the present Government 306½ millions. There are still 9½ millions remaining to the bad against us. Well, but I go further,

and I deduct the debt we have paid off, because, undoubtedly, what you spend, what you give out of pocket in payment of debt ought not to be reckoned as expenditure. Well, we have paid, as I have told you, 25,000,000*l* of debt against 11,000,000*l*; and, consequently, when we bring this into account we are no longer to the bad, but we are to the good by the amount of 4 $\frac{3}{4}$ millions. So you see we are improving a little on the comparative question. Well now, besides that, you may recollect that, having a deep sense of the iniquity, as well as the folly, of the war that had been waged in Afghanistan at the expense of India, we asked Parliament, in mitigation of that gross and monstrous injustice, to make a present to India of 5 millions. Parliament agreed, and 4 $\frac{1}{2}$ millions out of that 5 millions we have already paid. Adding that to the 4 $\frac{3}{4}$ millions by which our charge fell short—I mean our voluntary charge, that which ought to be laid to our account—fell short of the charge of the former Government, then we come to stand to show 9 $\frac{1}{4}$ millions better upon finance in the four years. So far, gentlemen, I have been dealing with matters of fact, and no man can shake one of the figures I have laid before you. I go now to matters of opinion, and it is my opinion, gentlemen—and I believe it to be yours—that the state of things we found in South Africa, in the annexation of the Transvaal, made it inevitable that war charges should come upon us. Those war charges were 2 $\frac{1}{2}$ millions. I then come to that unfortunate question of Egypt, on which I will by-and-by explain myself more fully. There were in the same manner 4 $\frac{1}{2}$ millions of military charge which we have defrayed in Egypt, in consequence, as we hold, of the policy of our predecessors. That makes a sum of seven millions, or a total of expenditure which ought not to be laid to our charge, and which ought to be added to the 9 $\frac{1}{4}$ millions that I previously mentioned; so that we claim to stand, so far as our voluntary action and use of your money is concerned—we claim to stand upon the four years 16 $\frac{1}{4}$ millions better than the Government that went before us'.

The contention that the seven millions spent in Egypt and the Transvaal should not be debited against the present Government is one which will not bear examination. Even Mr Gladstone himself puts it forward dubiously, and there is really no reason why, with regard to this outlay, the general rule of making the Government responsible for the expenditure incurred by it should be departed from. It is, therefore, only with the alleged economy of 9 $\frac{1}{4}$ millions that it is necessary to deal, and with regard to that, there are at least two things to be considered. In the first place, Mr Gladstone has failed to point out that, in the Conservative expenditure in the four years ending 1880, there are included about 2 $\frac{1}{2}$ millions of outlay upon fortifications and military barracks. For this expenditure, the Conservatives were no more responsible than were the Liberals for the expenses of the Afghan War. It was a charge arising not out of the policy or actions of the Government, but which came as an inheritance from a past Administration that had spread the cost of erecting fortifications, &c., over a long series of years, and the Conservatives have exactly the same right to have it deducted from their outlay as the Liberals rightly claim to have with regard to the 4 $\frac{1}{2}$ millions paid to India. When this correction is made, Mr Gladstone's balance of 9 $\frac{1}{4}$ millions is reduced 6 $\frac{3}{4}$ millions. And it is subject to yet another abatement. Year by year for a long time past the annual interest charge of the National Debt has been diminishing. Unless, therefore, the other branches of outlay were increasing, there would be a yearly diminution in the aggregate administrative expenditure. It may be said that although the interest charge is declining, the amount entered in the Budget for the service of the debt has not diminished, but, on the contrary, is greater now than it was four years ago. And this is true. The reason, however, is, that we are now devoting a larger amount each year to the repayment of the debt, and in his statement Mr Gladstone takes full credit for this, as he deducts from the total expenditure all that portion which has gone in reduction of debt. It is thus only with the actual administrative expenditure and the amount absorbed in the payment of the interest of the debt that he is dealing, and it is obvious that for a portion of the diminution in the latter, the credit belongs not to the present, but to the previous Government. Mr Gladstone, for instance, says that his Conservative predecessors during their term of office reduced the debt by 11,000,000*l*,

and the obvious result of this reduction was, that through the efforts of their predecessors, the Liberal Government inherited an interest charge less by fully 300,000*l* a-year than the Conservatives at the beginning of their term of office had to provide. In his comparative statement, however, he takes credit to the present Government for this reduction, which is wrong—just as wrong as it would be if by any chance a Conservative Government were to come into office at the end of this year, and appropriate to itself the credit for the reduction of about 1,000,000*l* a-year, which Mr Gladstone tells us he hopes to be able to effect by that time. In this respect, also, then, Mr Gladstone's figures stand in need of correction, and an adjustment of the figures would materially reduce the balance of the Liberal Government.

When all this has been said, however—and it is only fair to the Conservatives that it should be said—it cannot be denied that although the Liberal claims to a comparative economy of 9 $\frac{1}{4}$ millions cannot be substantiated, the balance is largely in favour of the present Government. And when we pass from the figures of expenditure to the general financial policy of the two Administrations, the comparison is still more favourable to the Liberal Government. Sir Stafford Northcote's policy was a policy of makeshifts. Only in one year out of the four embraced in the present comparison did he manage to raise a revenue sufficient to cover expenditure, and in the four years ending March, 1880, his aggregate deficits amounted to no less than 7,333,000*l*. Thus, under his guidance, the country entirely failed to pay its way, and the one excuse made for this was that trade was so bad that it was impolitic to ask us to pay our debts. Not even Sir Stafford Northcote, however, will say that the past four years have been years of greater trade prosperity than the four that preceded them. Indeed, the Conservatives are never weary of asserting the contrary. They are telling us, in season and out of season, that under the Liberal Administration trade has been going from bad to worse. Yet, in spite of all this alleged decline, the Government has not only succeeded in meeting all its expenditure out of revenue: it has also paid out of revenue a portion of the debts which its Conservative predecessors were unable to provide for, and it has, in addition, had each year, after all these charges were fully met, a surplus available for the reduction of debt. Than this nothing could more clearly demonstrate the superiority of Liberal over recent Conservative methods of finance, and when Mr Gladstone takes his stand upon this ground his position is unassailable.

There is, however, one phase of the finance of the past four years that is open to question. Comparing the four years ending 1880 with the succeeding period ending in 1884, we find that in each of those terms the payers of income tax contributed to the national revenue the following amounts:—

RECEIPTS FROM PROPERTY AND INCOME TAX.

Year.	Amount. £	Year.	Amount. £
1884.....	10,718,000	1880.....	5,280,000
1883.....	11,900,000	1879.....	5,820,000
1882.....	9,945,000	1878.....	8,710,000
1881.....	10,650,000	1877.....	9,230,000
Total	43,213,000	Total	29,040,000

£
Excess in four years 1880-4 14,173,000

This increase, be it remembered, has occurred during a period in which Mr Gladstone contends, with reason, that the expenditure of the country has been diminishing. It means, therefore, that the burden of taxation during the past four years, instead of being as widely spread as before, has been concentrated upon an increasing small number of persons. And this has taken place at a time when the right of the mass of the people to a more commanding voice in the administration of the country is being recognised to a greater extent than before. We have thus been going more and more upon the principle that the many are to govern and the few to pay; and that this is a vicious system is so plain as to stand in no need of demonstration. It is to be hoped, therefore, that it will now be abandoned, and that when Mr Childers is called upon, as he soon must be, to make provision for the expenses of the Khartoum expedition, he will place the burden upon other shoulders than those of the income tax payers. He has at hand in the beer

tax an impost which was adopted on the distinct understanding that it might be used in cases of emergency as an alternative to the income tax, and which certainly ought now to be so used.

THE HARVEST YEAR.

ON Saturday last the "Harvest Year," 1883-4, came to a close, and in the week ended last Saturday wheat was cheaper than in any previous week during the year. Indeed, 35s 1d per quarter is a quotation for which, we think, it would be difficult to find a parallel in any week during the present century, even in October, 1851, or in 1835. But the record of the past twelve months is a striking one in many ways. At an average price of 38s 5d, we find that home-grown wheat was cheaper than in any previous year since 1780, and it is of interest to see how a period of such remarkably low quotations has influenced our supplies. The following figures show material fluctuations both in importations, which can be gauged with considerable accuracy, and in the estimates we have made of the consumption of home-grown wheat throughout the country. It is a matter for regret that those estimates of the home production cannot be more nearly come by. But, in the absence of anything approaching official figures—and the weekly corn averages are admittedly compiled from records which do not cover one-third of the total home product—our figures may, we think, be taken as sufficiently near for the purposes of comparison.

COMPARISON OF FIVE HARVEST YEARS.

	Net Imports: Wheat and Flour.	Estimated Consumption of Home-grown Wheat.	Together.	Average Price of English Wheat Per Cwt.
	Cwts.	Cwts.	Cwts.	s d
1883-4.....	64,200,000	41,800,000	106,000,000	8 10
1882-3.....	80,000,000	42,500,000	122,500,000	9 9
1881-2.....	69,800,000	32,500,000	102,300,000	11 0
1880-1.....	67,300,000	30,500,000	97,800,000	10 7
1879-80.....	68,000,000	24,700,000	92,700,000	10 7

In the first place, it should be pointed out that, although the average price shows a drop of over 2s per cwt, or practically 9s per quarter, in the past two years, the full extent of the fall is not recorded. The quality of the English grain in some of these years was so inferior, that it could only command a low average as compared with foreign wheat, and even last year much was left to be desired in this respect. But in 1884 we have got in a crop, the condition of which is superior to any secured for many years past; and that, in spite of this, last week the price of English wheat should only have averaged 8s 1d per cwt argues a much more material drop in foreign descriptions. As an instance in point, compared with this time three years ago, American red winter wheat exhibits a drop of 23s per quarter, whereas the average price of English wheat has only dropped 16s 9d.

There can be no doubt that the low prices current since January last have checked imports considerably. Indeed, the imports of wheat have been smaller in the past twelve months than in any of the previous four years. The American harvest of 1883 was, it is true, a deficient one, and there was thus a smaller amount of grain to send to us from that quarter; but this mattered less, because we had imported so much in excess of our requirements in 1882-3, and we have actually rendered it impossible for growers in Central India and other distant localities to send us wheat, because our present prices will barely cover the cost of carriage, much less pay for the cost of growing. With regard to the consumption of home-grown grain, we have placed it rather under the total for 1882-3, but very much in excess of the three previous periods. It must be borne in mind that if the yield in 1883 was better than in some previous years, the acreage sown was a good deal reduced, and that in this way a smaller aggregate yield is accounted for. Altogether, the total of 106,000,000 cwts (say, 210,000,000 bushels) of wheat marketed in the past year must be regarded as somewhat below the actual consumption, while the 122,500,000 cwts marketed in 1882-3 were much in excess of it.

The more complete records now received respecting the harvest throughout the world tell us almost everywhere of average or good crops, and here we have fared as well as a very small acreage sown would permit. It is upon these advices, and the greater desire shown in America to send us wheat, that prices have now fallen to so remarkably low a level. Prices in the harvest year 1884-5 bid fair to be altogether unprecedented in the annals of the wheat trade, and will tend still further to alter the character of the acreage sown.

PARASITES OF THE STOCK EXCHANGE.

MORALLY, as well as physically, parasitical life is the result of degeneration, and in some senses this also seems to be true commercially. But apart from any general application of this idea, it certainly seems completely fulfilled in one instance, which may be worth consideration. Speculation on the Stock Exchange has been at times severely censured, not without some justification; but it is difficult to find terms adequate to express an honest opinion of that "outside" professional speculation which now flourishes so abundantly under the form of "Open Stock Exchanges" *et hoc genus omnes*. What may be termed normal speculation, has, at least, the form of legitimate business. It may be easily carried to a great excess, owing to the immense and varied field of operations presented to the adventurous; nevertheless, it may as fairly claim to be exempt from repression as the similar speculation in iron warrants or cotton futures. It is true that the entirely exceptional character of the Stock Exchange throws into strong relief its rather anomalous position as a private monopoly; yet this is more an apparent than a real cause of complaint so long as that institution by its own rules works fairly well in relation to the public. But in recent years the phase of stock speculation referred to above, in which it is difficult to discern any redeeming feature whatever, has become very pronounced. And as this has lately exercised a pernicious influence in several directions, it may be worth dealing with briefly.

The chief attraction offered by many "outside" firms of stock-brokers, whether trading as individual firms or as "stock and share exchanges," is the avoidance of ordinary broker's commission and dealer's profit. For instance, it is advertised that a certain firm "being actual dealers, are prepared to buy or sell every class of stocks and shares at the closest market prices, thus saving the cost of brokerage or commission." Or, again, it is stated that "the principle of the system used is to charge no commission or brokerage on purchases or sales, while investors or speculators deal themselves direct with the Stock Exchange at the actual quotations of the moment." In addition, losses are limited to the amount of cover deposited, stated in some instances to be only 1 per cent., while there are a number of other subsidiary advantages. Now, it is quite evident that these statements must be completely false, either in fact or intention. Otherwise in the last instance given it is at once clear that the "system" prescribed must be destitute of profit to the intermediary. If true to the extent that the business is actually transacted, then, of course, a commission is simply added to or deducted from the price. This, however, is not particularly blameable, since nearly all the vast mass of business sent to London from provincial centres is returned in a similar way, that is, "net." But in the first instance the truth is rather naively disclosed. The phrase, "being actual dealers," can only mean that bargains are set-off, one against the other, no business being actually transacted. In the same way that stock is opened by a mere book entry, so, of course, a bargain is at once written down as closed whenever the market price shows that the "cover" has disappeared. And it is obvious that such transactions as these can lay no claim whatever to the title of business operations. They are betting transactions, pure and simple. Essentially they do not differ from the gambling at a roulette table, only instead of "rouge," "noir," the names are Brighton "A," Mexican, &c. Further investigation speedily shows that in the procedure of such gambling houses nothing is omitted which is likely to make the final results completely disastrous. Rule No. 56 of the Stock Exchange expressly cautions the members against dealing with clerks without the knowledge

of their employers, and this is enforced with decided severity, for its importance in the interest of commercial morality is unmistakable. But in the case of the establishments referred to, all restraint is done away with, the 1 per cent. cover compensating for lack of references or any other disability. And so much accommodation is, moreover, given, that speculative transactions can be entered into for so low an amount as even 100 $\frac{1}{2}$ stock; so that a premature taste for speculation can be indulged in at the risk of only twenty shillings. Other baits are offered in the way of "options," the impression conveyed being this, that upon the payment of a small premium a certain amount of a given stock can be demanded from or delivered to the seller of the option at a price previously determined. The latter, however, often varies several per cent. from the market price, and this difference added to the given premium almost entirely excludes the possibility of any profit to the pseudo investor. In these instances also the dice are loaded most effectually.

The complaints of the Stock Exchange on this subject are, perhaps, not entitled to much consideration, since they can scarcely be disinterested. It is on public grounds that the matter requires examination as a dangerous and rapidly-growing public nuisance. Its danger partly arises from its rapid growth, for it seems highly probable that means formerly employed in the maintenance of methods of gambling, now somewhat encompassed by legal difficulties, are beginning to flow freely into this new and more promising channel. Should the expansion of the next few years in this direction equal that of the past four or five years, the results may prove really serious. The tone of commercial morality, especially amongst subordinates, will run very great risk of being decidedly lowered, and the fruits of this may be painfully apparent.

THE MEXICAN PROPOSALS.

WHEN writing on the subject of Mexican finances a month ago, we observed that the aims of the Government could be, as a rule, learned by the denials that were cabled from New York. It was then stated that there was no foundation for the report that General Gonzales was negotiating a loan in Europe; a fact which we regarded as suggestive. And already a reputed agent of the Government is in London for the purpose, as we learn from Mexico, "of endeavouring to open a new chapter in the history of financial transactions between Mexico and the English capital." There is some doubt in the matter, owing to the connection of the new agent with a clique in Paris, headed by an international bank. Nevertheless, the Bondholders' Committee has so far recognised the existence of negotiations, as to have stipulated for their approval by General Porfirio Diaz, the President-Elect, which it is stated has been secured. The announcement in the House of Commons that diplomatic relations have been renewed, and that an agreement for the most-favoured-nation clause for a fixed term of years, pending the conclusion of a new treaty of commerce, had been signed, following the election of General Diaz, would indicate the moment as propitious for the readjustment of Mexican indebtedness to this country. The *Mexican Financier* goes so far as to hope that "Messrs Barings" may look with favour on the propositions which Mr Noetzelin has authority to make—an aspiration which shows little knowledge of the past. And the course of the market, which has raised the quotation of Mexican Threes from 21 $\frac{1}{2}$, at which they stood in July, to 25 $\frac{3}{8}$, indicates a belief in the genuineness of the mission. Indeed, the exact terms of the proposed readjustment have been named. Each existing 100 $\frac{1}{2}$ of Three per Cents., it is said, is to be exchanged for 112 $\frac{1}{2}$ of new stock, bearing interest at the rate of 1 $\frac{1}{2}$ per cent. per annum, to be gradually raised in five years to 3 per cent., the arrangement to cancel all unpaid coupons.

In spite of circumstantiality and opportuneness, we fear the reputed negotiations will prove to be no more than feelers put forth to ascertain if London be prepared to lend Mexico more money. Additional uncertainty attaches to proposals from this quarter since the repudiation by the Mexican Government of the arrangement made by their representatives twelve months ago. It is well just to call to mind what that arrangement was. The existing debt was to have been wiped out by the issue of 20,000,000 $\frac{1}{2}$ new

bonds. Of this amount, 4,700,000 $\frac{1}{2}$ constituted a new issue at the disposal of the Government for the arrangement of certain internal debts, and "for the remuneration of the committee, and the expenses of negotiation and conversion, including those of special agents." At the price at which Mexicans then stood, this new issue was worth some 1,250,000 $\frac{1}{2}$ —a sum tempting enough to have insured the acceptance of the arrangement had the whole of it gone to the Government. This, however, was not the case. The greater portion of it would have been divided amongst intermediaries, including the committee and the "special agents." And this, in the opinion of the well-informed, is the reason why the Government repudiated the bargain; being, moreover, stimulated to do so by more attractive offers elsewhere. Negotiations were afoot in Paris and New York, from which it was hoped that that much-needed article, hard cash, would be forthcoming in amounts side by side with which the net receipts from the proposed re-arrangement with the English creditors would seem paltry indeed. These negotiations fell through, with the result of an unpleasant exposure of the condition of Mexican finance. It is now clear that, in spite of its alleged prosperity, the Mexican treasury was at that time in an embarrassed condition. In short, it has only been able to carry on by the imposition of forced loans, by the addition of onerous taxation, and by the postponing the payment, amongst other things, of the subvention and other indebtedness to the Mexican Railway.

Thus, if a proposal now be made, it will be made under conditions less advantageous than were existing, or were supposed to exist, at the time when the last readjustment scheme was put forward. Then Mexico was flourishing, to all outward seeming. The revenue had reached the comparatively large sum of 30 million dols. Capital was pouring into the country in connection with the new railroads, which were to connect it with its powerful neighbour. It was confidently asserted that if England were not disposed to find the money that was asked the United States would do so. The traffics of the existing railway were trebled, and the Customs' returns were large, and still growing. It was not difficult, however, for those who had knowledge to guide them to gauge the hollowness of this prosperity; to know that, ephemeral in its nature, it was also probably at its zenith. As we were careful to point out, this sudden access of prosperity came from outside. It was not the legitimate result of the development of internal resources, but was produced by the expenditure of foreign capital. The nature of the growth in the traffic of the Mexican Railway was the surest proof of this. The increase was confined practically to the traffic from Vera Cruz to the interior. To-day all has changed. The revenue is estimated at 25 million dols, in place of previous actual receipts of 30 million dols. The Custom-house receipts at Vera Cruz have fallen 25 per cent. The receipts of the Mexican Railway have fallen nearly one-half. Of the two lines built with American capital, one has been abandoned in an incomplete state for want of funds. The Central Railroad has been completed, it is true, but its earnings do not so far cover the charge on its bonded indebtedness; and there is no present hope of further assistance from American capital. In the meantime, the necessitous condition of the Treasury has been only too clearly indicated.

The hopeful features put forward are the conclusion of a provisional treaty with this country, and the election of a President who in his former term of office proved himself "of good character." The provisional treaty, unfortunately, offers no assurance of financial reformation. The good character of the President-Elect is open to question. By an arrangement familiar to whist-players as "a see-saw," General Diaz and General Gonzales exchange places as each term of office expires. This programme has, however, only been practicable by the institution of a wholesale system of bribery. Small men are pensioned off, or given offices of small profit. Large men, including the President and ex-President, have ample opportunities afforded them of making private fortunes. The system, however, cannot embrace everyone, and that there exist the potentialities of revolution we may learn from the recent discovery of a conspiracy to place General Iglesias in power, resulting in numerous arrests, and the summary execution of two general officers—events which, after the ways of Mexico, which are essentially dark, have been hushed up and made light of. This,

however, is apart from the present question, which is the consideration of a proposed readjustment of the English debt. Such a proposal should be welcomed if it be honest. That Mexico could pay if she would we cannot doubt. Her revenue, if we take it at 5,000,000*l*, is magnificent by comparison. She has no need of a navy, and only requires an army for police purposes. Her railways and public works are constructed mostly by foreign capital. The charge for railway subventions, if heavy, is not onerous. But her life-blood is consumed by an army of place-men, and it is here that reform must precede any successful application for a fresh loan. If the new proposal take the form of commuting the present indebtedness for a smaller sum, or a readjustment at a lower rate of interest, we should commend its acceptance, provided it does not include any fresh borrowings, or should only include so much as might cover the legitimate charge for conversion, which, seeing that no risk would be entailed, should be so all. But if it propose to raise any further considerable sum on the faith of a punctual fulfilment of new promises, then we should point to the broken promises of the past, and counsel its rejection. To this period Mexico has broken every promise, and the initiative must come from her in a faithful and continued attempt to pay some portion of the interest on her indebtedness from her own resources before she can hope that any proposal of hers should be regarded as other than an attempt to borrow money on specious pretences.

THE AMERICAN BANKERS' CONVENTION.

At the recent meeting of the American Bankers' Association, the discussions appear to have centred mainly on two subjects: one the proper method of dealing with financial panics, and the other the ever-recurring silver question. With the former of these two topics the President, Mr Gage, dealt pretty fully in his inaugural address, and the advice he tendered was so sensible and sound, that it is a pity it cannot, so long as the constitution of the National banks remains what it is, be fully acted upon. A panic, as Mr Gage pointed out, is the result of want of confidence; and the duty of banks with regard to it is, *first*, to maintain in ordinary times a reserve sufficient to inspire confidence by imparting a sense of strength and security; and *second*, to use the reserves freely when a panic does break out, so as to prevent the alarm from spreading, by convincing all who have good security to offer that if they do need help it will be obtainable when wanted. On this side the Atlantic these two rules have come to be accepted canons of finance, and it might have been thought that, as regards the first of them, there was little need for American bankers to be advised of its importance. For the National banks are under a statutory obligation to maintain at all times a reserve which, judged by our standard, must be considered large. The law is, that the banks, in what are called the reserve cities, must hold 25 per cent., and other banks 15 per cent. of their deposits as a reserve. And, as a matter of fact, the proportion generally held is considerably in excess of this. According to the latest report of the Comptroller of the Currency, the aggregate reserves of all the banks amounted at the beginning of October last to 28 per cent. of the deposits, and at the corresponding date in each of the previous three years it varied from 27 to 33 per cent. Compared with the proportion held by the banks of this country, these percentages are large. From the figures given in our last "Banking Supplement," it will be seen that even if we include in the reserve, not only cash in hand, but also money lent at call and short notice, the average proportion of reserve to deposits is less than 20 per cent.; while if the money lent out, and which in the true sense of the word does not constitute a reserve at all, were let out of account, the proportion would be much smaller. But Mr Gage does not believe that the reserves of the American banks are adequate. His opinion is, that in order to insure safety they should be considerably increased. And the knowledge that this is the conviction which recent experience has forced upon the minds of shrewd observers in the United States must tend to strengthen the belief which is largely held here, that our banks habitually work upon much too small a margin of unused money.

As to the second rule which Mr Gage lays down—the rule, namely, that a free use should be made of the reserve

to relieve a panic—there is not likely to be any dispute on this side. It accords with the policy that has here been pursued with success. Unfortunately, however, it is a policy which the American banks are debarred from acting upon. It is impossible for them to lend freely in time of panic, for the reason that they are not permitted under any circumstances to reduce their reserve below the statutory limit. Whenever the reserve falls below the legal minimum they must cease to lend, and may even have to call in outstanding loans, and the result is, that the fund which is intended to meet cases of emergency ceases to be available when the emergency arises. This is just as unreasonable a regulation as it would be to compel a ship to carry a full supply of life belts, on condition that these were securely locked up and put out of the reach of passengers whenever any danger of shipwreck arose. And in another way the action of the banks is most unwisely fettered. They have to comply with absurd usury laws, which prevent them from charging more than a stated rate for advances. These laws are, of course, avoided, but still their existence prevents the banks from openly regulating their rates for money in accordance with the conditions of supply and demand. They cannot do as the Bank of England does, and raise their rate to a point which will insure the attracting of capital from abroad when it is needed, or, at least, they can only do so in an indirect way, and the consequence is that they can make only an imperfect use of what is the best means of replenishing their resources in time of pressure. These are imperfections of the American banking system that have long been recognised. The experience of the past four months, however, seems to have opened the eyes of the people in the United States more fully to their absurdity, and in so far as the late panic has demonstrated the desirability of some change being made, it has been productive of good.

The chief contribution to the silver question was a paper by Mr Hugh McCulloch, a former Secretary of the Treasury, who strongly urged the discontinuance of the present compulsory coinage of silver at the rate of not less than 400,000*l* a-month. The effect of this law, he maintained, is to fill the Treasury with silver dollars, for which there is no demand; and he affirmed that unless the policy is changed the result will be that before long the United States Government will be compelled to pay a part, if not the whole, of the interest on its bonds, and of the principal at maturity, in silver dollars. Mr McCulloch, it is to be noted, is no enemy to the proper use of silver. On the contrary, he is ready to join with the bi-metallists in artificially extending the use of the metal. It is, however, he rightly contends, one thing to employ silver as the medium of exchange, and quite another thing to keep piling it up in the Treasury vaults, where it lies idle and useless. The absurdity of this latter course is so glaring, that it is surprising so practical a people as the Americans have been so long content to see it followed. There can be no doubt, however, that they are now gaining a clearer perception of its folly, and it will be strange if the law which compels those useless purchases is suffered to remain much longer in operation.

BUSINESS NOTES.

THE CONVERSION OF THE NATIONAL DEBT.—Until the close of the period during which the Bank of England is authorised to receive applications for conversion, it will, of course, be impossible to say to what extent holders of Consols have availed themselves of the option given to them. It is quite possible that large holders especially will be inclined to defer action in the matter as long as they possibly can. They will say to themselves that there is the possibility of something occurring between now and the 17th of October to upset present calculations, and that, consequently, they are best to remain uncommitted until the last moment. Nothing is really more unlikely than that there will be any such change in the financial position during the limited period in which the offer of Mr Childers remains open for acceptance. Still, the feeling which prompts delay in closing with the offer is intelligible enough, and no doubt it will be largely acted upon. Accordingly, even if the amount of the applications already received by the Bank of England were

known, that would afford no trustworthy indication of the extent to which the voluntary conversion is likely to be effected. But, of course, the Bank of England will not give information as to the extent of the applications it is receiving, and for the time being, therefore, no one can say, with confidence, what amount of acceptance the conversion scheme is meeting with. All that can be said is, that there is every prospect of the measure proving completely successful. The unprejudiced opinion of the investment market evidently is, that the terms offered by Mr Childers are such as the holders of Consols would do well, in their own interests, to accept. This is shown by the fact, that at market prices there is no loss on conversion, but rather a slight gain. It is known, too, that the next offer of the Chancellor of the Exchequer will be less favourable to holders than that now made, and, moreover, it is now generally recognised that he has the power to proceed, after a year's notice, to the compulsory conversion of the Three per Cents. by calling in amounts not less than 500,000*l* at a time. How that power is to be exercised is still an open question. But from what he has already said, Mr Childers would seem to have a definite plan of operations sketched out, and the knowledge of this must weigh with investors, and induce them to close with the offer that is now open to them. Meanwhile, however, the Government is studiously leaving holders to act with perfect freedom, and this week the Assistant Paymaster-General has issued a circular, stating that, having received applications on behalf of persons interested in the stock held by his Department, and asking for guidance as to the procedure necessary for conversion, the following regulations have been made by the Treasury:—

The Lords Commissioners of Her Majesty's Treasury by virtue of the powers conferred by the National Debt (Conversion of Stock) Act, 1884, and with the approval of the Lord Chancellor, are pleased to make the following regulations as to the mode in which 3 per Cent. Stock, standing in the name of Her Majesty's Paymaster-General for and on behalf of the Supreme Court of Judicature, may be exchanged for 2½ per Cent. Stock, or 2¼ per Cent. Stock, under the above-named Act.

1. Where any persons are entitled or interested in any 3 per Cent. Stock, standing in the name of the said Paymaster-General to the credit of a cause or matter in the High Court of Justice, and they or any of them are desirous that the same should be exchanged for 2¼ or 2½ per Cent. Stock, it shall be necessary for effecting such exchange that the consent of the Judge of the High Court of Justice to whom such cause or matter is assigned should be previously obtained.

2. Where the dividends on any 3 per Cent. Stock, standing in the name of the said Paymaster-General to the credit of a cause or matter in the High Court of Justice, are being accumulated, and the persons or any of them entitled to or interested in such stock are desirous that the same should be exchanged for 2¼ or 2½ per Cent. Stock, it shall be necessary for effecting such exchange that the consent of the Judge of the High Court of Justice to whom such cause or matter is assigned should be previously obtained.

3. Where any persons are entitled to or interested in any 3 per Cent. Stock, standing in the name of the said Paymaster-General to the credit of a cause or matter in the High Court of Justice, and they or any of them are desirous that the same should be exchanged for 2¼ or 2½ per Cent. Stock, if such cause or matter is not assigned to any Judge of the High Court of Justice, it shall be necessary for effecting such exchange that the consent of a Judge of the Division of the High Court of Justice to which such cause or matter belongs should be previously obtained.

4. Where the dividends on any 3 per Cent. Stock, standing in the name of the said Paymaster-General to the credit of a cause or matter in the High Court of Justice, are being accumulated, and the persons or any of them entitled to or interested in such stock are desirous that the same should be exchanged for 2¼ or 2½ per Cent. Stock, if such cause or matter is not assigned to any Judge of the High Court of Justice, it shall be necessary for effecting such exchange that the consent of a Judge of the Division of the High Court of Justice to which such cause or matter belongs should be previously obtained.

5. The consent of a Judge to any such exchange as above-mentioned may be obtained on application to such Judge at Chambers by summons, which shall be served upon the person (if any) to whom the dividends on such stock are for the time being payable, and upon such other persons as the Judge may think fit, and the Order of such Judge shall be the authority of the Paymaster-General for making such exchange.

THE ARGENTINE LOAN.—One-third of the Argentine Public Works Loan for 30,000,000 hard dollars—the remaining two-thirds being promised for 1885 and 1886—is now brought forward by Messrs J. S. Morgan and Co. at 84 per cent., and as that price is abated by interest accrued and by deferred instalments to about 83, and Argentine credit stands high for a South American State, the issue will, doubtless, be subscribed. The money, too, is required

for reproductive works, as Dr Plaza is careful to point out in his budget opportunely to hand by this mail; while in another few years the onerous loans of 1868 and 1871 will have been entirely paid off, and an annual charge of not far short of 750,000*l* saved in consequence. These statements of Dr Plaza are, it must be acknowledged, quite correct, and there is a good deal to be said for increasing railway communications in a country possessing 70,000,000 sheep, and 10,000,000 cattle, a large portion of them far up the country. Argentine railways already pay fairly well, their combined net receipts in 1882 amounting to 821,655*l*. Such borrowings British investors need not discourage so long as they are not pressed forward at such a rate as the Argentine Government proposed to do last year, when the 80,000,000 dols Loan Bill was brought forward, and happily rejected. As to the Finance Minister's present proposals to abolish the export duties in 1885, they are entirely to be commended, if he can satisfy himself that the exchequer can bear the strain.

RAILWAY RECEIVERS AND TRUSTEES IN THE UNITED STATES.—A process of decomposition like that now going on in American railways often yields in its last stage solutions of some of the most important questions. Amongst the latter are those relating to the legal status and functions of Receivers and Trustees. *Apropos* of the latter, an important paper on "Railway Receivers" has been contributed by Mr C. Stuart Patterson to the "Weekly Notes of Cases," published in the United States. In this it is stated that "the appointment of a receiver is a means, not an end. The Court appoints a receiver only because there is litigation as to property, and because it is essential to the preservation of that property that the Court should take possession *pendente lite*." The recognised definition of a receiver is in these terms: "A receiver is an indifferent person between parties, appointed by the Court to receive the rents, issues, &c., where it does not seem reasonable that it should be done by either party. A receiver's appointment is only a method of equitable execution; he is appointed for the benefit of all parties interested, and not for that of the applicant alone." After these satisfactory general statements, it is interesting to examine the limits of power prescribed to receivers. In connection with this, the question that has attracted most attention is that of receivers' certificates. It appears that these have been authorised for various purposes, yet the Court cannot create new liens without the consent of prior incumbrancers. Without this consent, certificates can only be issued to pay for wages and materials, which are covered by the law of "mechanic's lien." Hence, it may be assumed that the prior rights of bondholders cannot be disturbed, the only payments for which certificates are authorised being those that are in any case an absolute first charge upon income, viz., working expenditure, &c. This point has been settled quite recently in the case of the Wabash, St Louis, and Pacific Railroad Company, when Mr Jay Gould and others attempted to place other floating debt before the general mortgage. The writer of the paper in question is, however, evidently wrong when he says that, "Receiver's certificates do not import a general liability, for they are a charge upon a specific fund." They are certainly a first charge when properly issued upon the entire net revenue. The holder is, of course, bound to look to the terms of the order authorising their issue, but the holder of a mortgage bond should similarly examine the mortgage deed. There is one more point of great importance. The trustees of a mortgage represent the mortgage bonds, and it requires constant vigilance on their part to maintain the rights of the mortgage. If this vigilance is not exercised, the lapse in duty may be taken as implying consent, and the priority of mortgage liens may suffer. Trustees in such cases as these should be as keenly alive to their duties (owing to the knowledge that they will be held strictly responsible for their due performance), as they have to be when the trust is of a private nature. But too often—almost generally, in fact—trustees of American railway mortgage loans have simply ignored all duties after the loans have been successfully floated. Had it been otherwise, very large losses by English capitalists might have been averted.

THE WORKING OF THE NEW BANKRUPTCY ACT.—Very favourable testimony as to the working of the New Bankruptcy Act was given at the meeting of the West Riding Trade Protection Association held this week. There was submitted to the meeting a report by Mr Bolton, the official receiver in Leeds, showing what had been done in the Leeds Court up to the close of last month. From this it appeared that during that period, 63 receiving orders had been made, 50 of which were summary administration orders under 300*l.*, in which the official receiver acted as trustee. In 17 of these he had already paid dividends, and in other 10 he had given notice of dividend. In the matter of promptness of realisation, the new system thus compares most favourably with the old. And as regards the amount of the dividends, the comparison is no less satisfactory, Mr Bolton's calculation being that out of the 63 cases in which he has been acting, only 8, or about 12½ per cent., will pay no dividend, while under the Act of 1869 no dividend was paid in 60 per cent. of the liquidations, and 77 per cent. of the bankruptcies under 300*l.* As to expenses, the average in the 17 cases where dividends have been paid was about 31 per cent. of the assets; whereas under the late Act, the averages were 50¾ per cent. in liquidations, and 52 per cent. in bankruptcies. At all points, therefore, the comparison is much in favour of the present system; and although, of course, the data furnished by Mr Bolton are too meagre to admit of any general conclusions being drawn from them, they go some way to confirm the expectation, that by means of the present Act, a salutary and much-needed reform in bankruptcy proceedings will be effected.

THE LOSS OF LIFE AT SEA.—A return prepared by the Registrar-General of Shipping has been issued, which gives details relating to 1,123 deaths of seamen in the British merchant service, who were reported as having been drowned during the year 1881 by accident other than wreck. The total number of lives of seamen lost by drowning during that year was 3,475, and it will be remembered that it was this number that Mr Chamberlain always quoted when speaking of the loss of life which his Merchant Shipping Bill was intended to diminish. It was pointed out at the time that of these deaths no fewer than 1,123 occurred in cases where the vessel sustained no injury, and that therefore it was misleading to speak of them as due to shipping casualties. And although this did not induce Mr Chamberlain to correct his statistics, it is obvious from the return now issued that it ought to have done so. No one can glance down the columns of the return without being convinced that the great proportion of the accidents chronicled in it were due to causes which no care on the part of the shipowner could possibly prevent. Lives lost by seamen falling or being washed overboard certainly do not, as a rule, come under the category of accidents for which the shipowners are to be held responsible, and in the future discussion of reforms in our merchant shipping legislation, it is only fair that this should be distinctly recognised.

THE LATIN MONETARY UNION.—It has been announced this week that the Greek Government has notified to the Governments of France, Italy, &c., that Greece intends to quit the Latin Monetary Union when the present Convention comes to an end at the close of 1886. In itself this withdrawal from the compact is of very little importance, for Greece cannot be said to have added any appreciable strength to the Union, and its retirement will not weaken it. Seeing, however, that a considerable portion of the Greek five-franc pieces (of which upwards of 3,000,000*l.* worth have been coined) are circulating in France, Italy and Belgium, it will be interesting to watch what action will be taken with regard to them when the present agreement is brought to an end.

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

	£
Dame Emily Mills, 36 Charles street, Berkeley square, and of Hillingdon Court, Uxbridge	41,000
Madame Louise Eugénie Pauline Odart de Rilley, Marquise d'Oysonville, 30 Rue de Londres, Paris	15,000
Mr John Black Leishman, Birkley House, Bickley Park, Bromley, Kent	103,000

Mr Reuben Levy, 143 King's road, Brighton	77,000
Mr Percy Mitford, J.P., 48 Park street, Grosvenor square	41,000
Mr Alfred Hudson Shadwell, 1 Harringdon gardens, South Kensington	35,000
Mr William Henry Datton, 30 Coleherne road, West Brompton	30,000
Rev. Thos. Wm. Baxter Aveling, D.D., 203 Amherst road, Hackney	8,000
The following are from the <i>City Press</i> :—	
Mr Thomas Hardwick Merriman, 3 King's Bench walk, Temple, and of Manor House, Barnes	10,000
Mr John Inman, of the Stock Exchange, and of 1 Breed's place, Hastings	63,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sept. 4.

	DEBITOR.		CREDITOR.	
	Sept. 4, 1884.	August 28, 1884.	f	c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0	
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54	
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14	
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0	
Special reserve	11,997,444 16	11,997,444 16	11,997,444 16	
Notes in circulation	2,840,185 45	2,821,251 90	2,939,376 50	
Interest on securities transferred or deposited	12,215,201 53	11,752,108 53	16,161,933 13	
Banknotes to order, receipts payable at sight	31,457,904 87	32,028,811 73	34,120,377 71	
Treasury account current creditor	96,983,151 10	170,380,674 7	110,982,706 94	
Current accounts, Paris	363,853,298 19	384,968,829 81	390,839,96 49	
Do branch banks	56,677,243 0	53,378,592 0	47,819,021 0	
Dividends payable	3,549,504 0	4,063,662 0	3,876,287 0	
Discounts and sundry interests	7,524,063 2	5,265,954 82	8,221,714 35	
Redeemed the last six months	1,980,050 5	1,980,050 5	2,044,803 57	
Sundries	24,545,865 59	24,601,845 66	23,280,070 35	
Total	3,367,882,274 24	3,738,992,946 51	3,709,317,428 38	
	DEBITOR.		CREDITOR.	
Cash in hand and in branch banks	2,086,156,983 7	2,084,891,539 74	2,012,642,941 35	
Commercial bills overdue	198,887 50	90,222 95	832,543 30	
Commercial bills discounted in Paris not yet due	234,885,777 8	278,214,716 12	416,857,050 55	
Treasury bills	98,000,000 0	95,000,000 0		
Commercial bills, branch banks	504,762,343 0	545,237,700 0	530,351,407 0	
Advances on deposits of bullion	4,019,400 0	2,965,000 0	9,814,003 0	
Do in branch banks	656,300 0	686,300 0	2,250,100 0	
Do in public securities	147,183,608 79	147,403,899 1	151,572,993 91	
Do by branch banks	148,475,903 0	145,412,590 0	140,281,470 0	
Do 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	99,864,177 83	99,864,177 83	99,634,290 63	
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	11,880,643 0	11,842,746 0	11,559,3 0	
Expenses of management	2,993,049 4	2,523,096 73	2,886,501 13	
Employ of the special reserve	11,997,444 16	11,997,444 16	11,997,444 16	
Sundries	63,826,547 58	66,843,119 73	65,856,633 16	
Total	3,667,882,274 24	3,738,992,946 51	3,709,317,428 38	

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation	18,983,585		Treasury account	73,392,523
Cash	1,264,433		Private deposits	17,876,890
			Discounts	83,833,796

The entry of 83 millions from bills running off at the end of the month is almost balanced by a withdrawal of 73 millions from the Treasury account, of which 60 millions were required for a series of long date bonds, issued for the liquidation account, and which fell due on the 1st September. No part of that sum appears to have gone to the deposits account, but the setting free of this money has produced an effect in the open market for discount, bringing down the rate for ordinary bills to 2 per cent., and for choice paper to 1½ per cent. This levelling between the rates of discount in Paris and London has also tended to bring the rate of exchange nearer to par at 25*fr.* 18*cs.* No movements of gold with foreign countries have taken place. The cash reserve to-day was composed as follows:—

	Sept. 4.	Aug. 28.
	francs.	francs.
Gold	1,059,109,183	1,058,416,603
Silver	1,027,047,800	1,026,474,927
Total	2,086,156,983	2,084,891,530

Favoured by the cheapness of money in August, Rentes improved during the month, and the making-up price at the

settlement showed a rise of 1f 10c in the 3 per Cents., and 87c in the 4½ per Cents., compared with the previous account. The rates for carrying over were nominal, and at one moment a small backwardation was paid to defer delivery of 4½ per Cents. The market has been weaker since the enthusiasm of Admiral Courbet's success has worn off, and a more practical view has been taken of the situation in China. Match Company's shares have advanced 30f on the week to 590f. Suez shares suffered from the publication of the returns given further on. The following were to-day's closing prices:—

	Par.	Sept. 4.		August 23.		f c
		f	f c	f c	f c	
Three per Cents.....	100	78 45	...	78 67½	-	0 22½
Redeemable Threes ...	100	79 75	...	80 0	-	0 25
Four & a-Half per Cnts.	100	108 10	...	107 95	+	0 15
Italian	100	95 67½	...	95 90	-	0 22½
Austrian Gold 4%	100	88 0	...	87 25	+	0 75
Turkish Fives	100	8 20	...	8 20	...	...
Egyptian Unified	500	300 0	...	301 25	-	1 25
Bank of France Shares 1,000	5,087 50	...	5,065 0	+	22 50	
Banque de Paris	500	772 50	...	780 0	-	7 50
Crédit Foncier.....	500	1,293 75	...	1,237 50	-	6 25
Paris Gas Shares.....	250	1,530 0	...	1,530 0	...	...
Suez Canal	500	1,905 0	...	1,942 50	-	37 50
Panama	500	490 0	...	488 75	+	1 25
Northern Railway.....	400	1,667 50	...	1,665 0	+	2 50
Western Railway	500	837 50	...	835 0	+	2 50
Orleans Railway.....	500	1,330 0	...	1,315 0	+	15 0
Eastern Railway.....	500	775 0	...	770 0	+	5 0
Lyons Railway.....	500	1,240 0	...	1,235 0	+	5 0
Southern Railway	500	1,162 50	...	1,157 50	+	5 0
South of Austrian Rail.	500	318 75	...	311 25	+	7 50

The board of directors of the Panama Canal Company will meet to-morrow to fix the conditions of the supplementary issue of bonds announced by M. de Lesseps in his recent report. A right of priority will be reserved for shareholders for a part, but a part will also be offered for public subscription. The issue will take place about the 20th September, and the subscription will only remain open one day.

The receipts from shipping on the Suez Canal in August amounted to 4,790,000f, against 5,190,791f in the same month of 1883. The number of vessels, 262, that passed through the canal, was 10 more than last year, and the falling-off in the receipts was only due to the reduction in the tolls, and the abolition of the pilotage dues. The earnings in the first eight months of the year were 44,629,797f in 1884, and 46,529,429f in 1883.

Some uneasiness is felt in Governmental circles concerning the financial situation, and the probable deficit at the end of the year, which is already calculated to reach a sum of 200 millions of francs. The revenue is expected to realise 90 millions less than the estimates, and the credits for the war in Tonquin and Madagascar already voted and unprovided for exceed 60 millions, to which the bill for the Chinese War will have to be added. Although a milliard of the floating debt was funded last year by the creation of Rente handed over to the Savings' Banks Commissioners, that account again exceeds 1,000 millions, and could not be increased with safety. As any increase of taxes is impossible, the Government will be placed in the alternative of making a large issue of Treasury bills, or having recourse to a new loan.

Returns of the mineral production of France in the first six months of 1884 show a considerable falling off compared with the second half of 1883. The output of coal was 9,978,720 tons, against 11,009,128 tons in the preceding half-year, a difference of 1,030,408 tons. Pig iron is returned at 954,983 tons, a diminution of 64,276 tons. Wrought iron fell from 473,110 tons in the second half of 1883, to 455,977 tons in the first six months of the present year, and steel from 254,452 tons to 239,704 tons. The loss in the production of steel was wholly in rails, the other branches showing a small increase.

Statistics of the transactions of the Tribunals of Commerce, although only relating to the year 1882, possess a certain interest, as showing the effects of the financial crisis at the commencement of that year. The number of new companies and partnerships founded in 1882 was 5,179, or 295 less than in 1881, the diminution in Paris alone being 271. That of limited liability companies created was only 738, after 976 in 1883. The failures, on the other hand, increased from 6,895 to 7,061. The result of over-speculation had already begun to be felt in 1881, for the number of failures in that year had increased 600 as compared with 1880. The increase in the failures was not most marked in Paris, where it was only from 1,654 to 1,707, although these were the most important. In Lyons the number rose from 209 to 279. The augmentation comprised all branches of trade, with the exception of clothing and furniture, in which there was a decrease of 310, or 20 per cent. Bankers and agents increased from 146 in 1881, to 224 in 1882.

Judgment has been given in the trial of the directors of the Banque de Lyon et de la Loire, which has occupied a considerable number of sittings of the Correctional Police Tribunal of Lyons. This establishment was almost contemporaneous with the Union Générale, and its collapse after an existence of less than

a year was the signal for the crash on the French financial markets at the commencement of 1882. The defendants were thirteen in number, including the chairman, M. Savary, and the manager, M. Ziéliniski. Savary was a Deputy, and was looked on as one of the future leaders of the Republican party until he abandoned politics for finance. The charges were infractions of the law on public companies by false declarations of the payment of one-fourth the capital necessary for the constitution of a company; the distribution of fictitious dividends; and conspiracy to bring about a rise on the company's shares. Savary and one other of the directors did not surrender, and were tried in *contumaciam*. The Tribunal summed up at great length, entering in detail into the various operations which formed the ground of the indictment, but the principal facts were these: The company was founded with a capital of 25 million of francs, and a notarial act declared that one-fourth, or 6,250,000f had been paid, whereas more than the half of that sum was simply debited to groups of shareholders, comprising most of the subsequent directors. The same practice was followed a little later, when the capital was raised to 50 millions. The charge of distributing a fictitious dividend was abandoned, although the Tribunal held that the company acted imprudently in dividing profits six months after its constitution, for the purpose of procuring a rise in the shares; the Tribunal held to be proved the charge of conspiracy by trafficking in the company's own shares through syndicates and other parties, by means of which the 500f shares were eventually run up to over 1,800f. Those operations proved, however, disastrous to the bank. Among other dealings, it bought between the 14th and 19th December, 1881, 13,000 of its own shares, which were resold, but as the second buyers failed to take them up the bank lost 14,510,888f by the transactions. Savary, Ziéliniski, and another director named Bellantant were alone convicted of the charge of conspiracy; they and seven others were convicted of infractions of the Companies' Act, and three were acquitted. Savary was condemned to five years' imprisonment, Ziéliniski to five months, and Bellantant to four months. The ten directors were also condemned to penalties of from 1,000f to 10,000f, and jointly to all the costs.

The direction of Customs notifies, that rough-cast knife and scissor blades will be admitted at a duty of 8f per 100 kilos (2 cwts), but they must not have undergone any process of grinding.

MM. Barthéleury, Estienne, and Co., of Marseilles, have issued their annual volume of previsions of the corn crops in Europe. So far as France is concerned, the information has been anticipated by the harvest itself, which has been exceptionally early, while the reports in the volume, based on the appearance of the crops in June and July, are published later than usual.

The apple crop in Maine and Normandy, which is one of vast importance, as cyder is the national drink in all the North-West of France, promises to be a very large one. Contracts are already made for delivery forward at 65f to 70f per ton. The damage to hops in June and July was quite repaired by the fine weather in August, and a better yield than last year is expected. Potatoes are plentiful, and of good quality, and prices are falling. Wheat is heavy at last week's rates.

A first dividend of 12 per cent. to creditors of the Banque de Paris et de Bretagne is announced.

The following is the amount that passed through the Paris bankers' Clearing-house in August, with months for comparison:—

	francs.
August, 1884.....	340,666,344
July, 1884.....	367,473,770
August, 1883.....	334,174,700

That useful little volume, the "*Annuaire de l'Economie Politique et de la Statistique*," published by MM. Guillaumin and Co., has just appeared for the forty-first year, under the direction of M. Maurice Block, assisted by MM. Loua, Lefort, Boiteau, Courtois, and other economists and statisticians. It continues to increase in bulk by the addition of new matter, although it had before appeared to contain information on every possible subject that could interest the economist, student, or man of business, concerning France, the City of Paris, the French colonies, and foreign countries.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, August 26.

The demand for money for legitimate trade purposes has visibly increased, and the banks are discounting double-named paper with more freedom. The surplus reserve of the New York banks continues to be some ten million dollars larger than ever before at a corresponding period, but has declined slightly on the week. Rates for call loans in open market have advanced from 1 and 2 per cent. to 1½ and 3 per cent., but paper at bank is held at 5 and 6 per cent. A striking feature of the general

financial situation is found in the greater freedom of bank loans on stock collateral now than two weeks ago, one institution having advanced funds on Union Pacific at 40, the stock having been as low as 28, and within a week as high as 59, or thereabouts. The drop of 7 and 9 points in the price of this stock on Saturday last startled the holder of a large block on which a loan had been made at 40, and it was speedily called in. The reaction in the speculative stock market on the 23rd and 25th insts. is called a healthful recreation by the bulls themselves, and a natural break after excessive inflation by the bears. The losses were conspicuous mainly in Union Pacific, St. Paul, and Western Union, which had been used as leaders in the movement to advance prices. New York Central, Lake Shore, and the Coal and Iron stocks were likewise affected. The reason for the doubling in the price of Union Pacific since the lowest figure touched by it in June is not found among legitimate causes. "Matched orders" and pure and simple leverage has done it. If Union Pacific was worth 28 in June it is worth no more now. In the extreme decline in prices it is fair to admit that the quotation may have been gone much lower than was warranted. The rebound is, in the same way, open to a like criticism, in explanation of which a bank president recently stated that the reason why he will make advances on the stock now is because there is a demand for it, while at lower figures there was none. This shows a lamentably superficial view of the responsibility and importance of banks, for it leaves out of account the probable value of the stock. Here was a bank refusing to make loans on Union Pacific at 30, and taking it willingly as security a month later at 40, while discussing the short-sightedness of its neighbours in discounting single-name paper. On the other hand, it is refreshing to note that some of the banks here are already stopping the practice of certifying their customers' cheques in the absence of deposits to the full amount against such certifications. This, it has been asserted, will lose to the banks so acting their business with members of the Stock Exchange, but it will add immensely to the confidence felt in banks making the departure. The Wall Street bank which "failed" recently was essentially a brokers' bank, and did little else than an over-certification business. Its cashier became so enamoured of the methods of its customers that he was the bank's best customer and worst enemy. Examples like this are apparently not without their uses, and at least two of the heavier financial institutions down town are certifying only after full deposits, whether with or without brokers' favour. The outcome, if this course is pursued, must be a stock-clearing-house at the Exchange, the non-formation of which, thus far, is surprising. The experiment was tried for a short time a year or so ago, and did not appear to give satisfaction, but will unquestionably be forced into use some day. The break in Union Pacific was followed, of course, by the minor leaders, Missouri Pacific, and others, the loss on which was from 3 to 6 per cent. The published reports on Lake Shore and New York Central showed what has long been claimed, that neither road has been, or is, earning the dividends it has been paying. The Nickel Plate, which parallels Lake Shore, has been absorbed, practically, by the latter, and proves a veritable Old-man-of-the-sea. West Shore, of which I wrote last week, has been doing a like service for New York Central, and in order to prevent too wide an extension of opposition, we now have it that Mr. Vanderbilt has interested himself heavily in Erie, and that the cutting on through freight rates by the latter is the point he desires to influence. In the North-West the Granger roads have been receiving considerable attention, owing to their prospects for a heavy grain tonnage this autumn. Thus far wheat has moved to market very slowly. Farmers in the North-West, particularly, appear to be tolerably well off financially, and they refuse to sell freely of their wheat at the extremely low prices offered by the Minneapolis Millers' Association. The belief is therefore strong that said rates "will be revised." Duluth will try hard to get wheat for shipment East by the lake route, which must of itself tend to advance Minneapolis prices. The leading railroads in Wisconsin, Minnesota, and Dakota have reduced grain-carrying charges from 1c to 2c per bushel, in recognition of the probable competition to secure business; but the farmers are evidently waiting until the earlier schedule of prices to be paid is advanced. The earlier view of harvest prospects will hold good. The crop is a very large one—not so large as some of the so-called popular estimates earlier in the season, but still plenty large enough to exercise a most depressing effect on prices in view of the favourable harvesting advices from Europe. In Kansas, the grain will not grade high, but the yield will be very heavy. In the spring wheat States—Wisconsin, Minnesota, and Dakota—the yield is not only heavy, averaging 20 bushels and over per acre, but the quality is excellent. The greater proportion of seaboard receipts of wheat thus far are from near-by Western States.

The general trade situation is better, in a negative sense. The movement of dry goods is slightly heavier, but has been largely induced by some extensive auction sales, which, while they have served to relieve some houses of surplus stocks at a very narrow margin of profit, they have discouraged jobbers in those lines, in that no more business can be done for the present. The general industrial situation is no better. The movement to

restrict the production of pig iron for a month during the autumn promises to result as I outlined the situation a week ago. The Western and Southern furnaces are in the market. Those at the East are so to a small extent only. Their product is largely engaged ahead by mills and foundries, and in more ways than one can they better afford to run at present prices than to shut down. The latest advices from those favouring the movement to restrict production is, that the original proposition be so revised as to make its adoption dependent on the assent of two-thirds of the capacity now running and not engaged on orders ahead. This means simply that if two-thirds of the capacity for pig iron production West and South want to stop work they will do so. The writhings in the steel rail trade continue. One week ago it would have been almost safe to say that 27 dols per ton for steel rails was the bottom price, and that a reaction must come, but now we hear of 26 dols 50c being paid, and 26 dols need not be entirely disregarded. There is no life in the manufactured iron market, and what orders there are are keenly competed for. The cotton factories are quiet, none of those shutting down having opened. Speculation in print cloths at the Cotton Exchange is there only in name; there has not been a sale for weeks. This is attributed by the friends of that branch of business to general dulness in speculative circles.

The strikes in the bituminous coal regions in the neighbourhood of Pittsburgh continue. The operators have ordered another reduction in the price of mining per bushel, and have arrested some 200 miners for conspiracy, the latter having been engaged in attempting to dissuade new miners from working at the lower rates. Anthracite coal prices are maintained, and the coal road stocks are depressed. There have been 78 days of idleness (enforced) at the mines thus far this year, against 51 days in a like portion of 1883, yet the total production has declined less than 5 per cent., and can be quickly overcome at the increased rate of output. The petroleum trade is engaged in a controversy over the probabilities of the recent compact by 865 producers (some 7ths of the whole number) keeping their agreement not to bore for oil or pump existing wells during the remainder of the current year. The bear party claim that no such agreement ever has been lived up to, and that this will be no exception. The bulls hold to the reverse. The Wardwell region has fallen away some 50 per cent. in the quantity of oil produced daily, and this, with the favourable effects of the restrictive movement thus far, has resulted in the advance noted in the price of certificates of crude. The general distribution of merchandise in the Mississippi Valley and in the North-West has been somewhat larger, due to purchases by interior merchants in anticipation of farmers' desires after marketing the first wheat cut. But sales of wheat from first hands have been so much smaller than at a like period in previous years, that the continuation of the movement of staple merchandise to consumers' hands, in the regions noted, is now a subject of doubt and attention.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 1.

Our institutions of credit have not yet recovered from the blow they received by the panic which broke out in the sugar trade a week ago. The price of the Credit-Anstalt's shares, which was 313fl on the 13th August, had fallen to 297fl by the 30th August. Several railway shares and mortgage bank shares have also suffered in consequence. The future of the sugar manufacturing firm Weinrich is still uncertain, because the consultations as to whether a moratorium of one year should be granted or not are still going on. A million florins must be raised, to enable the manufactories to continue working. The Credit-Anstalt has offered to lend this sum if the creditors will undertake to guarantee it. The demands made by the sugar manufacturers threatened with serious calamities in their trade are almost incredible. The reader will remember that the sugar industry was always especially favoured by the Government's protection, and that the State, by imposing high import duties on colonial sugar, and by paying high export premiums when much more sugar was yielded by the beetroots than the manufacturers had paid tax for, cheated itself of the greater part of this tax. In 1876 the entire tax paid by the sugar manufacturers had to be repaid for sugar exported, so that all the sugar consumed in the country went free of tax, or else Austria consumed no sugar at all that year. It is but a short time since the institution of an average repartition tax, which amounted, first of all, to 6 million florins, and then to 10 million florins last year, and which was gradually to reach the amount of 12 millions, gave the Government a fair chance of obtaining the tax where it was due. At the beginning of last week the sugar manufacturers of Northern Bohemia held a meeting to consult on the means of staving off the consequences of the present depression in the trade next year, when they will probably be most acutely felt. The president of the Sugar Manufacturers' Association made a speech, in which

he said:—"It is the duty of the State to aid the sugar manufacturers, who are helpless just now. They have had losses that amount to 36 million florins in one year, and are, therefore, justified in demanding that the average tax should be reduced to six millions." The Assembly then resolved to petition the Government for this reduction. There was also a resolution to make the beetroot growers reduce their prices. This example has been followed by the representatives of other branches of industry. The owners of Austrian Railway Engine and Carriage Works have addressed a complaint on the depressed condition of their business to the Secretary of the Board of Trade. The chief cause assigned is, that the railways which were purchased by the State gave no orders during the whole time whilst the negotiations for the sale were carried on. The Minister told the deputation which presented the address that he would do all in his power to give orders for new material; but we cannot refrain from mentioning the fact, that in this case also the Government can give but momentary help, because the works produce decidedly more than can be any possibility be consumed in the country, while they are unable to export their products, the high duty on the import of raw material having caused their prices to be too high for competition in foreign markets. The evil consequences of protection and over-production may be observed on all sides.

ways are steadily extending. In July and August no less than 300 kilometres were opened to the public, and 770 kilometres are at present in hand.

We must add on the subject of the Vienna International Corn Market, that the reason why business with foreigners was this time carried on on so small a scale was, that the great Swiss firms and the corn merchants from Manerheim stayed away altogether. The total transactions in cash payments amounted to 260,000 cwts of barley, 170,000 cwts of wheat, to be delivered at a certain term; 2 million cwts of wheat, 300,000 cwts of rye, 300,000 cwts of maize, 400,000 cwts of oats. For the wheat to be delivered in spring the price rose to 8fl 60c per double cwt.

The harvest of hops has begun in the warmer districts of Austria. The quality is exceedingly fine, and the quantity is supposed to be average. The Saaz district is believed to yield 40,000 cwts of hops this year.

The railway between Belgrade and Nisch will be opened on the 4th of September. It is generally regretted that this useful railway should not be a junction line to the East, and that to all the pleadings of Europe on the subject Turkey has turned a deaf ear.

In Switzerland, when the consultations of the legislative bodies are concluded a new Customs tariff will be put in force, which will introduce a number of higher rates for articles of common use, the only reduction being the abolition of the duty on wood.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1884, and August 30, 1884, as compared with the corresponding period of last year.

	Estimate for 1884-5.	REVENUE.			
		April 1, 1884, to Aug. 30, 1884.	April 1, 1883, to Sept. 1, 1883.	Week Ending Aug. 30, 1884.	Week Ending Sept. 1, 1883.
Balance on 1st April, 1884—					
Bank of England	£	£	£	£	£
Bank of Ireland .....	...	4,259,916	5,787,523	...	...
	...	1,372,653	1,186,207	...	...
		5,632,569	6,972,730		
REVENUE.					
Customs	19,850,000	7,831,000	7,859,000	353,000	250,000
Excise	26,778,000	9,896,000	10,172,000	340,000	487,000
Stamps	11,490,000	4,885,000	5,105,000	245,000	201,000
Land Tax and House Duty ...	2,935,000	735,000	740,000	5,000	10,000
Property and Income Tax ...	10,050,000	2,769,000	3,232,000	22,000	35,000
Post Office	7,900,000	2,985,000	3,035,000	nil	125,000
Telegraph Service	1,800,000	755,000	750,000	nil	75,000
Crown Lands	380,000	125,000	125,000	21,000	25,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,180,000	435,035	517,564	nil	nil
Miscellaneous	3,170,000	1,421,270	1,952,151	67,246	66,300
Revenue	85,533,000	31,317,305	33,488,695	1,037,246	1,374,000
Total, including Balance		37,449,874	40,461,425		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		656,559	982,659		
Totals		38,106,433	41,444,075		

The expenditure during the same period amounted to 32,646,528*l.*, as compared with 35,500,225*l.* in the corresponding period of last year, the issues during the week being 967,000*l.*

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland, as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on August 23.....	£ 3,173,195	£ 1,127,562	£ 4,300,757
Balances on August 30	£ 3,246,161	£ 1,147,942	£ 4,394,103
Increase	72,966	20,380	93,346

BOOKS RECEIVED.

Prairie Experiences. Major W. Shepherd, R.E.—Chapman and Hall.
The Law of Bills, Cheques, and I O U's. J. W. Smith, LL.D.—Erfingham Wilson.
Handbook for Canada.—Dawson Brothers, Montreal.
Short Tariff History of United States. D. H. Mason.—H. Grevel, Covent Garden.
System of Logic. J. S. Mill.—Longmans.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writers.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 3rd September, 1884.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	33,229,145	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	...
		Silver bullion	22,479,145
	33,229,145		38,229,145

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securi-	
Rest	3,723,906	ties	13,577,763
Public deposits, in-		Other securities	21,030,025
cluding Exchequer,		Notes.....	12,215,570
Savings' Banks,		Gold and silver coin	882,835
Commissioners of			
National Debt, and			
dividend accounts.	5,482,118		
Other deposits.....	23,734,365		
Seven-day and other			
bills	212,804		
	47,706,193		47,706,193

Dated September 4, 1884. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,226,379	Securities	35,804,788
Public deposits	5,482,118	Coin and bullion.....	23,361,980
Private deposits.....	23,734,365		
	55,442,862		59,166,738

The balance of Assets above Liabilities being 3,723,906*l.*, as stated in the above account under the head **Rest**

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 222,290	£
Public deposits.....	...	287,757
Other deposits .....	...	326,212
Government securities .....	...	...
Other securities	110,971	...
Bullion .....	...	119,259
Rest.....	348,198	...
Reserve .....	...	341,549

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 September 3, 1884:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
May 28	£ 25,138,966	£ 52,000 in	£ 25,836,950	£ 31,683,746	£ 34,452,303	£ 15,552,016	48½	2½
June 4	24,507,463	230,000 out	26,673,705	32,166,894	34,239,490	14,583,758	45	4
11	24,886,531	41,000 in	25,287,565	31,028,320	35,022,814	15,348,966	46½	4
18	25,152,627	185,000 out	25,036,090	32,582,349	35,593,101	15,866,537	46	4
25	25,441,215	56,000 out	25,315,320	33,656,970	35,604,729	15,875,895	46	4
July 2	25,075,683	234,000 out	26,463,895	33,679,201	37,126,187	14,356,788	46	4
9	24,701,341	305,000 out	26,225,605	33,575,879	36,761,639	14,225,736	43	4
16	24,574,858	20,000 out	26,014,190	32,927,199	35,528,240	14,310,668	44	4
23	24,555,635	23,000 out	25,744,750	32,023,679	35,790,220	14,560,885	44	4
30	24,361,344	166,000 out	25,988,700	31,727,113	35,702,495	14,122,444	44	4
Aug. 6	23,669,509	258,000 out	26,660,845	30,467,325	35,845,641	12,758,664	41	4
13	23,442,672	150,000 out	26,441,020	30,276,094	35,680,961	12,751,652	41	4
20	23,524,492	9,000 in	26,123,755	29,904,876	34,933,867	13,150,737	43	4
27	23,481,233	50,000 out	25,791,285	29,830,452	34,496,827	13,439,954	44	4
Sept. 3	23,361,980	18,000 in	26,013,575	29,216,483	34,607,788	13,098,456	44	4

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing House:—

	1884.	1884.	1883.
Thursday	Aug. 28 * 34,476,000	Aug. 21 13,720,000	Aug. 30 33,439,000
Friday	" 29 17,876,000	" 22 15,542,000	" 31 17,704,000
Saturday	" 30 18,233,000	" 23 16,017,000	Sept. 1 17,673,000
Monday	Sept. 1 20,311,000	" 25 15,620,000	" 3 15,475,000
Tuesday	" 2 14,775,000	" 26 13,725,000	" 4 15,794,000
Wednesday	" 3 13,756,000	" 27 13,362,000	" 5 14,935,000
Total	119,408,000	88,586,000	117,925,000

* Half-Monthly Settling-day. † Monthly Consols Settling-day.

The following is the Manchester Bankers' Clearing:—

	Aug. 30, 1884.	Aug. 23, 1884.	Sept. 1, 1883.
Manchester (weeks ended)	2,163,633	2,013,887	2,226,383

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of four years corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Sept. 2, 1874.	Sept. 7, 1881.	Sept. 6, 1882.	Sept. 5, 1883.	Sept. 3, 1884.
Circulation (excluding Bank post bills).....	£ 26,817,375	£ 26,517,870	£ 26,406,060	£ 25,789,195	£ 26,013,575
Public deposits	4,625,486	5,033,190	4,260,630	5,454,669	5,482,118
Other deposits	19,002,556	25,780,960	23,552,844	23,558,900	23,734,365
Government securities.....	13,566,376	14,557,649	12,180,154	11,982,631	13,577,763
Other securities	17,597,576	22,374,937	23,186,555	21,609,753	21,030,025
Reserve of notes & coin	11,166,302	12,422,148	11,006,605	13,943,259	13,098,405
Coin and bullion	22,983,677	23,190,018	21,662,665	23,982,454	23,361,980
Proportion of reserve to liabilities	46½ %	40 %	39½ %	47½ %	44½ %
Bank rate of discount	3 %	4 %	4 %	4 %	2 %
Price of Consols	92½	99½	99½	10½	100½
Average price of wheat	54s 6d	52s 2d	47s 3d	43s 2d	35s 1d
Exchange on Paris (sht)	25 15 25	25 30 35	25 22½ 27½	25 31½ 36½	25 16½ 21½
— Amsterdam (sht)	11 17½ 19	12 24 3½	12 24 3½	12 22½ 3½	12 24 3½
— Hamburg (3mths)	20 70	20 74	20 66 70	20 66 72	20 66 70
Clearing-house returns	126,179,000	102,980,000	105,024,000	84,981,000	119,408,000

The amount of the "other deposits," compared with the "other securities," showed in 1874 an excess of 1,404,980*l*; in 1881, an excess of 3,406,123*l*; in 1882, an excess of 366,289*l*; in 1883, an excess of 1,949,237*l*. In 1884, there is an excess of 2,704,340*l*.

In 1883, there was further ease in money, and a reduction in the Bank rate from 4 to 3½ per cent. was expected in some quarters. Prime bills were discounted at 3½ per cent.

The following are the principal items in the accounts of the undermentioned continental and American banks for the latest week published compared with the previous statement.

BANK OF FRANCE.

ASSETS.	Sept. 3.	Aug. 27.	Increase.	Decrease.
Cash	£ 83,446,000	£ 83,398,000	50,000	...
Government securities.....	14,104,000	14,104,000	...	...
Private securities	45,520,000	48,717,000	...	3,197,600
LIABILITIES.				
Notes	113,607,000	112,850,000	757,000	...
Government deposits	3,879,000	6,815,000	...	2,936,000
Private deposits	16,821,000	17,534,000	...	713,000

NATIONAL BANK OF BELGIUM.

ASSETS.	Aug. 23.	Aug. 21.	Increase.	Decrease.
Coin and bullion.....	£ 3,684,000	£ 3,715,000	...	31,000
Home discounts	8,351,000	7,931,001	420,000	...
Foreign do	2,913,000	2,923,000	...	10,000
LIABILITIES.				
Circulation	13,072,000	12,999,000	73,000	...
Deposits	2,781,000	2,539,000	192,000	...

NETHERLANDS BANK.

ASSETS.	Aug. 30.	Aug. 23.	Increase.	Decrease.
Coin and bullion—Gold	£ 3,563,000	£ 3,514,000	49,000	...
— Silver	7,905,000	7,821,000	84,000	16,000
Discount and advances	6,812,000	6,165,000	647,000	...
LIABILITIES.				
Notes in circulation	15,612,000	15,594,000	18,000	...
Deposits	646,000	542,000	104,000	...

IMPERIAL BANK OF GERMANY.

ASSETS.	Aug. 30.	Aug. 23.	Increase.	Decrease.
Coin and bullion.....	£ 29,969,000	£ 30,255,000	...	286,000
Discounts and advances	20,145,000	19,287,000	858,000	...
LIABILITIES.				
Notes in circulation	35,596,000	35,115,000	481,000	...
Current accounts	11,522,000	10,649,000	873,000	...

AUSTRO-HUNGARIAN BANK.

ASSETS.	Aug. 30.	Aug. 23.	Increase.	Decrease.
Coin and bullion—gold.....	£ 6,416,000	£ 6,417,000	...	1,000
Do silver	12,753,000	12,982,000	...	71,000
Discounts and advances	17,025,000	15,865,000	1,160,000	...
LIABILITIES.				
Circulation	35,861,000	34,829,000	1,032,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	Aug. 30.	Aug. 23.	Increase.	Decrease.
Specie	£ 15,190,000	£ 15,200,000	...	20,000
Loans and discounts	57,580,000	57,540,000	40,000	...
Legal tenders	6,240,000	6,360,000	...	120,000
LIABILITIES.				
Circulation	2,880,000	2,880,000	...	...
Net deposits	60,840,000	60,900,000	...	60,000
RESERVE (Specie and Legal Tenders).				
Legal reserve against deposits	15,210,000	15,225,000	...	15,000
Actual excess	6,210,000	6,335,000	...	125,000

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

DISCOUNT AND MONEY MARKET.—There is still no life in the money market, and the discount rates current have been slowly drooping during the past three weeks. Bills are now again placed at 1½ per cent., or 5 per cent. below Bank rate, and in some cases short paper has been taken as low as 1½. That, however, is not a quotation for full three months' bills. It might perhaps have been expected that the turn of the month and the Consols settlement would have kept a sufficient amount of money changing hands to have maintained quotations. But the Stock Exchange is no longer a factor to be allowed for in considering the movements of the money market, and the continued quietude of the foreign exchanges, and the absence of inquiry for gold for export, has caused a feeling of security to prevail, against which the market is powerless. This week, too, the continental market rates have tended downward, and Paris is especially easy, there being the same absence of large bills across the Channel as there is here.

We pointed out last week that the present Bank return—the first in September—usually showed some increase in the "other securities," and it is to be remarked that the increase of 111,000*l* now apparent is smaller than usual. So also is the addition to the "rest," which is always written up to date at the close of the Bank's financial half-year. The two movements may, indeed, in some degree be taken together, and they are smaller now, because rates are so low and the Bank is out of the market.

For this reason we must expect a drop of ½ per cent. in the coming dividend. The total of the "rest" now stands at 3,723,906*l*, and as a distribution at the rate of 10 per cent. per annum would reduce that item below the recognised minimum of 3,000,000*l*, it may be taken for granted that 9½ per cent. per annum will be the rate of distribution.

Silver has recovered the ½*d* per oz it lost last week, and is now quoted at 50½*d*. No allotment of India Council bills was made in the usual way on Wednesday last. But the Bank subsequently placed rather over half a lac at 1*s* 7½*d*. This refusal to allot below 1*s* 7½*d* has steadied the market.

The announcement has been made of the amalgamation of two old Shrewsbury banks, those of Messrs Roche, Eyton, and Co., and Messrs Burton, Lloyd, Salt, and How. The new firm will consist of Mr T. Laney Eyton (Mayor of Shrewsbury), Mr E. C. Peele (Town Clerk), Mr George Salt, Mr R. H. L. Burton, Mr T. M. How, and Mr George Butler Lloyd. The first-named firm has a "fixed-issue" of 43,191*l*, and the second of 22,338*l*.

We are informed that arrangements have been made by which Messrs N. M. Rothschild and Sons are authorised to receive payments on account of transit dues, through the Suez Canal, under reserve of final settlement at Port Said or Suez.

We regret to have to record the death, on Sunday last, of Sir Robert R. Torrens, G.C.M.G., chairman of the Bank of South Australia. His sudden death will be felt as a loss at home, as well as in the Australian colonies, where his name is specially remembered in connection with the Torrens Act. Sir Robert Torrens was 71 years of age.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
May 23...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
30...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
June 6...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
13...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
20...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
27...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
July 4...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
11...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
25...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Aug. 1...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
8...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
15...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
22...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
29...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Sept. 5...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

The current allowances for deposits at call and notice are given below.

Private and joint stock banks at notice	1 per cent.
Discount houses at call	3/4 per cent.
— seven days' notice	1 per cent.
— fourteen days' notice	1 per cent.

The discount quotations current in the chief continental cities are as under, there being a distinct relapse in the week

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris 3 Feb. 22, '83 2 1/2		Brussels 3 Mar. 15, '84 2 1/2	
Berlin 4 Jan. 19, '83 2 1/2		Madrid 5 May 15, '83 5	
Frankfort 2 1/2		Vienna 4 Feb. 22, '83 3 1/2	
Hamburg 2 1/2		St Petersburg. 6 Oct. '79 6	
Amsterdam ... 3 May 14, '84 2 1/2		Copenhagen 4 ... 4	

At other centres the latest recorded quotations are:—

	Bank Rate.	Open Market.	Discounts.	Overdrafts
New York (call money) 1 1/2			Melbourne..... 7	9
Ditto (endorsed bills) ... 5 6			Sydney 6 to 7	9
Calcutta, bank min. (Jly. 17) 4			Adelaide 7	9
Bombay, bank min. (Jly. 23) 4			Montreal 7 (call money)	4 5

Money in New York during the week has continued quiet.

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

f French.	m German.	\$ American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst. us.
	Australian—102 1/2— for us.	

The exchanges were yesterday:—

French short exchange	f 25.18, or 2 per mille agst us.
German short exchange	m 20.42, or 1/2 per mille agst us.
New York exchange	\$4.83.
at 60 days is	
At 2% interest, short	\$4.84 1/2, or 4 per mille against us.

BRITISH GOVERNMENT SECURITIES.—The rise in the Home Funds continues, and New 2 1/2 per Cents. have now been dealt in at 93 ex div., which is equivalent to Consols at 100 1/2, that is allowing for conversion at 108. As the present price of Consols ex dividend accrued is only 101 1/2, the bonus upon conversion is thus widened to about 1/2 per cent. India sterling loans have again risen.

	CLOSING PRICES.							Movement of Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
Ditto Account	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
Reduced 3%	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
New 3%	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
New 2 1/2%	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	+ 1/2
Excheq. Bills, June, 2%	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2
Bank Stock (last dividend 10%)	310	310	310	310	310	310	310	12
India 4%, redem. at par, October, 1883	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2
Do 4 1/2% Rupee Paper	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	+ 1/2
Metropolitan Board of Works 3 1/2% Con. 11 1/2%	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	+ 1/2

THE STOCK MARKETS.—But for the Conversion, about which everyone has a word to say, and which is still influencing the prices of high-class guarantees very powerfully, the Stock Exchange would be utterly featureless. Some stocks are a little higher, others lower, and the in-

stances of improvement predominate; but with it all the markets are as lifeless as they well can be. Neither the coming Egyptian expedition, nor the French operations against China appear to affect quotations in any way, and it is difficult effectively to comment upon business which is of so exceedingly featureless a character.

COLONIAL GOVERNMENT DEBENTURES.—These bonds again show an almost general rise, which, however, is most prominent in South African and Australasian issues. Natal and New Zealand Inscribed Stocks have advanced 1, and all the other 4 per Cent. Inscribed Loans 1/2.

FOREIGN GOVERNMENT SECURITIES.—The variations are by no means large, but Egyptian have slightly improved, while Italian and Spanish are dull upon the spread of cholera to those countries. Mexican are weaker, and for the rest, the variations are of a nondescript character. There is a fair business going forward in Argentine upon the introduction of the new loan, but prices are hardly affected.

The following are the principal changes for the week in the quotations of Ordinary Stocks comparing the latest unofficial prices:—

	Closing prices last week.	Closing prices this day.	Inc. or Dec.
Argentine 6%, 1868	101 1/2	101 1/2	0
Ditto 6% Public Works, 1871	99 1/2	100 1/2	+ 1
Austrian 5% Silver Rentes, less income tax	67 8	67 8	0
Ditto 4% Gold Rentes	86 1/2	86 1/2	0
Brazilian 5%, 1865	99 1/2	100 1/2	+ 1
Ditto 5%, 1871	96 1/2	97 1/2	+ 1
Ditto 5%, 1875	97 1/2	98 1/2	+ 1
Buenos Ayres 6%, 1873	98 100	98 100	0
Chilian 5%, 1873	99 101	96 8x	- 3
Costa Rica 7%, 1872	14 15 1/2	14 15 1/2	0
Danubian Principalities 8%, 1867	106 9	106 9	0
Egyptian Darich Sanieh	57 1/2	58 1/2	+ 1
Ditto 4% Unified Debt Stock	50 1/2	50 1/2	0
Ditto 5% Preference Stock	82	82 1/2	+ 1/2
Ditto 5% State Domains Mortgage	80 1/2	80 1/2	0
Entre Rios 7%, 1872	101 4	101 4	0
French 4 1/2%, 1883	107 1/2	107 1/2	0
Hungarian 5%, 1873	97 8	97 8	0
Ditto 4% Gold Rentes	76 1/2	75 1/2	- 1
Italian 5%, 1861 (less income tax)	95 1/2	95 1/2	0
Japanese 7%, 1873	106 8	106 8	0
Mexican 3%	24 1/2	24 1/2	0
Norwegian 4 1/2%, 1876	103 5	104 6	+ 1
Paraguay 8%, 1872	84 9 1/2	84 9 1/2	0
Peruvian 6% 1870	114 1/2	114 1/2	0
Ditto Consolidated 5%, 1872	83 9 1/2	83 9 1/2	0
Portuguese 3% Bonds, 1853, &c.	40 1/2	47 1/2	+ 7
Prussian 4% Consols	101 3	101 1/2	+ 1/2
Russian 5%, 1822	92 4	90 2x	- 2
Ditto 5%, 1862	92 3	92 3 1/2	+ 1/2
Ditto 5%, 1870	92 3 1/2	92 3 1/2	0
Ditto 5%, 1871	93 1/2	90 1 1/2x	- 3 1/2
Ditto 5%, 1872	92 1/2	92 1/2	0
Ditto 5%, 1873	92 1/2	92 1/2	0
Ditto 4 1/2%, 1875	84 1/2	85 6	+ 1 1/2
Ditto Anglo-Dutch, 5%, 1864 and 1866	96 8	97 9	+ 1 1/2
Ditto 4% Nicolai Railway Bonds	82 1/2	82 3	- 1/2
Santa Fé 6%, 1883	87 9	87 9	0
Spanish New 4%	60 1/2	50 1/2	- 10
Ditto 5%, 1870 (Quicksilver Mortgage)	101 3	101 3	0
Ditto 2%	44 1/2	44 1/2	0
Turkish, 1854 (5% Egyptian Tribute)	89 9 1/2	89 9 1/2	0
Ditto 4 1/2%, 1871	66 1/2	66 1/2	0
Ditto 5% Ottoman Defence, 1877	78 1/2	78 1/2	0
Ditto 6%, 1858 (Registered)	31 2	31 1/2	+ 1/2
Ditto 6%, 1862 Do	31 2	31 1/2	+ 1/2
Ditto 5%, 1863 (General Debt) Stamped	8 1/2	8 1/2	0
Ditto 6%, 1865 (Stamped)	10 1/2	10 1/2	0
Ditto 6%, 1869 (Stamped)	9 1/2	9 1/2	0
Ditto 6%, 1873 (Stamped)	8 1/2	8 1/2	0
Ditto 9%, Treasury B and C (Reg.)	15 19 1/2	17 19	+ 1 1/2
United States 4 1/2% (par 102 1/2)	114 15	114 15 1/2	+ 1/2
Ditto 4% (par 102 1/2)	123 1/2	123 1/2	0
Uruguay 5% Unified	66 7	66 7	0
Venezuela 4%	31 1/2	31 1/2	0
Virginia 6% Funded	86 8	85 1	- 1

HOME RAILWAYS.—As a whole, Home Railway Ordinary Stocks are certainly higher on the week, although it is hard to see anything in the condition of the lines themselves to warrant the improvement. Taking the English traffic returns, where the comparison of passengers and goods is made with last year's figures, we find in the traffic table below a gain of 11,000/ resulted from the passengers, but a loss of 20,000/ in merchandise and minerals, and the same feature is without doubt observable upon the Scotch systems.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	101 1/2	101 1/2	0
Great Eastern	67 1/2	68 1/2	+ 1
Great Northern	111 12	111 12	0
Ditto A	107 1/2	107 1/2	0
Great Western	135 1/2	133 1/2	- 2
Lancashire and Yorkshire	113 1/2	113 1/2	0
London and Brighton	113 15	114 16	+ 1
Ditto A	96 1/2	96 1/2	0
London, Chatham, and Dover	20 1/2	21 1/2	+ 1
Ditto Arbitration Preference	101 1/2	101 1/2	0
London and North-Western	164 1/2	165 1/2	+ 1
London and South-Western	127 8	126 7 1/2	- 1 1/2
Manchester, Sheffield, and Lincolnshire	73 1/2	75 1/2	+ 2
Ditto Deferred	37 1/2	37 1/2	0
Metropolitan	116 1/2	116 1/2	0
Metropolitan District	65 1/2	66 1/2	+ 1
Midland	154 1/2	151 1/2	- 3

	Closing prices last week.	Closing prices this day.	Inc. or Dec.
North Staffordshire.....	89 9/4	89 9/4	.....
North British.....	100 1/2	100 1/2	.....
North-Eastern—Consols.....	160 1/2	161 1/2	+ 1/2
South-Eastern.....	121 3/4	121 3/4	.....
Ditto Deferred.....	102 1/2	102 1/2	.....
Taff Vale.....	287 9/2	287 9/2	.....

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Aug. 31 to 1,287,701*l*, being a decrease of 26,804*l*, on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1883.	Amount.	Inc. or Dec. on Corresponding Period in 1883.
Great Eastern.....	69,362	+ 1,088	644,458	- 4,084
Great Northern.....	75,115	- 1,281	694,519	- 10,267
Great Western.....	164,645	- 1,839	1,485,125	- 31,214
Lancashire and Yorkshire ...	83,449	+ 4,530	716,143	+ 3,751
London and Brighton.....	49,693	+ 1,015	446,704	+ 7,997
London, Chatham, and Dover	31,251	+ 26	272,073	+ 604
London and North-Western	214,984	- 3,998	1,940,094	- 31,633
London and South-Western	63,912	+ 3,217	655,359	+ 6,605
Manchester, Sheff., & Lincoln.	40,446	+ 2,058	366,289	+ 10,720
Metropolitan.....	11,466	+ 184	108,400	+ 584
Metropolitan District.....	7,212	+ 403	69,511	+ 2,641
Midland.....	150,512	- 7,172	1,310,965	- 48,131
North-Eastern.....	132,349	- 14,970	1,180,718	- 104,037
South Eastern.....	46,711	- 1,102	396,239	- 24,584
*Caledonian.....	64,222	- 486	320,364	- 7,611
*Glasgow and South-Western	24,538	- 1,138	128,059	- 3,580
*North British.....	57,844	- 1,243	288,626	- 19,823
	1,287,701	- 26,804	10,918,657	- 277,526

* In these cases the aggregate is calculated from the beginning of August.

† We give the aggregate as published.

COLONIAL RAILWAYS.—Canadian-Pacific and Grand Trunk Stocks do not show much change on the week, but prices this evening were well maintained. The Grand Trunk traffic return was of a more favourable character than had been anticipated. Indian lines have again advanced strongly.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda.....	153 5	154 6	+ 1
Canadian-Pacific.....	45 6	46 1/2	+ 1/2
Grand Trunk of Canada.....	10 1/2	10 1/2	.....
Ditto Third Preference.....	26 1/2	26 3/4	+ 1/4
Great Indian Peninsula.....	145 7	149 5 1/2	+ 3 1/2
Madras 5 %.....	128 30	129 31	+ 1

AMERICAN RAILROAD SECURITIES.—Movements here have been of an irregular character. Central Pacific Shares have risen 1, Chicago and North-Western 1, Chicago Milwaukee Common 1 1/2, Lake Shore 1/2, New York, Lake Erie 2nd Mortgage 1, Union Pacific 1/2, and Wabash 1/2. New York Central Shares are 2 1/2 down, inclusive of a fall of 1 1/2 to-day upon the dividend announcement. Denver and Rio Common are 1 lower, Illinois Central 1, Louisville and Nashville 1 1/2, New York, Ontario, and Western 1/2, Ohio and Mississippi 1/2, Philadelphia and Reading 1/2, and St Louis and San Francisco 2nd Preference 4.

FOREIGN RAILWAYS.—The movements in South American lines, with one or two exceptions, have been favourable, and other lines continue quiet. Brazilian Imperial Central Bahia have improved 1/2, Buenos Ayres Great Southern 2, Central Argentine 6, La Guayra and Caracas 2, Lima 1, and Mexican 1st and 2nd Preference 2 and 1 respectively. Bahia and San Francisco Shares have fallen 1/2, and Buenos Ayres and Rosario Stock 2.

BANKS.—Bank of Australasia have improved 1, Bank of New Zealand, London and Westminster, London Joint-Stock, National of Australasia, and Union of Spain and England all 1/2, and Union of Australia 1. Chartered Mercantile Shares are 1/2 down, and Colonial about 4.

CANALS AND DOCKS.—Millwall Dock has advanced 1, but Suez Canal Shares have relapsed 1 1/2.

COMMERCIAL, INDUSTRIAL, &c.—Crystal Palace A has fallen 1, and the B 1/2, Fore Street Warehouse 1/2, National Safe Deposit 1/2, and Native Guano 1/2.

FINANCIAL, LAND, &c.—Land and Agency undertakings show an upward tendency. Hudson's Bay have improved 1/2, London and South African Exploration 1. North British Australasian 3, and Scottish Australasian Investment 5; while Governments Stock Investment has risen 2, and National Discount 1/2. But General Credit have fallen 1/2, and United Discount 1/2.

GAS.—Brentford stock has risen 3, and the New 2, Commercial Ordinary and New 2, and most of the Gas Light and Coke Preferences about 3.

INSURANCE.—British and Foreign Marine have risen 1/2, Imperial Fire 2, Liverpool and London and Globe 1/2, and Phoenix 2.

MINES.—Kimberley North Block Diamond have improved 1/2, and United Mexican 1/2; but Rio Tinto Shares are 1/2 down, and Tharsis 1/2.

SHIPPING.—Royal Mail Steam are quoted 1 higher.

TEA.—British Indian have improved 1/2.

TELEGRAPHS.—Brazilian Submarine have improved 1/2, Eastern 1/2, United Telephone 2, and Western and Brazilian Ordinary 1/2, and the Deferred 3/8.

TRAMWAYS.—Barcelona are 1/2 higher, Brazilian Street 1/2, Edinburgh 1/2, and North Metropolitan 1/2.

WATERWORKS.—A nearly general advance has to be recorded here. Chelsea is 1 higher, East London 4, Grand Junction 3, Kent 5, Lambeth 1, New River 5, Southwark and Vauxhall 3, and West Middlesex 5.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated Sept. 4 :—

Gold continues steady at last quotations. The arrivals are small, and include 25,200*l* from West Indies; 24,400*l* from Calcutta; 2,000*l* from the Cape; and 11,700*l* from Chili—total, 63,300*l*. The Bank has received 45,000*l*, and has lost 27,000*l* for export to Egypt. The Malwa takes this amount to Alexandria, and another 25,000*l*, in bars, to Bombay.

Silver.—The silver by the Handel was fixed at 50 1/2*d*, and this rate was current until to-day, when with rather more demand, the supply by the Chili steamer was sold at 50 3/4*d*. Since last week the chief arrivals have been—from Buenos Ayres, 53,700*l*; West Indies, 3,800*l*; New York, 48,840*l*; Chili, 26,300*l*—total, 132,640*l*; while the exports are 118,500*l* to Bombay.

Mexican dollars are slightly steadier in price, and the arrivals are few. From New York, 6,400*l*, and Vera Cruz, 27,600*l*—total, 34,000*l*.

Exchange.—No allotments were made at the Bank of England yesterday, and the only sale effected was one of 62,000 rs in bills on Madras, at 1s 7 1/2*d*. The last rates received are: Transfers—Bombay, 1s 7 1/2*d*; Calcutta, 1s 7 1/2*d*. Four months' bills—Hongkong, 3s 8 1/2*d*; Shanghai, 5s 1 1/2*d*.

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

Silver.—Bar silver, fine, 50 1/2*d* per oz standard; bar silver, containing 5 grains gold, 51 1/2*d* per oz standard; cake silver, 54 1/2*d* per oz; Mexican dollars, 49 1/2*d* per oz. Quicksilver, 5*l* 10s; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris.....	Sept. 4	25.19 1/2	Short	New York.....	Sept. 4 4.82
Antwerp.....	— 1	25.21	—	Rio de Janeiro	Aug. 27 19 1/2
Amsterdam.....	— 2	12.11	—	Bahia.....	—
Frankfort.....	— 4	20.40	—	Buenos Ayres	July 31 46 3/4
Hamburg.....	—	—	—	Valparaiso.....	—
Vienna.....	— 4	12.17	—	Port Elizabeth	—
Berlin.....	— 4	20.41 1/2	—	Wellington, N.	—
Do.....	— 4	20.32 1/2	3 m date	Zealand.....	—
Hamburg.....	— 1	20.31	—	Yokohama.....	July 5 3.9
St Petersburg.....	— 1	24 1/2	—	Singapore.....	— 31 3.9
Madrid.....	— 1	47.50	—	Bombay.....	Sept. 4 1.7 1/2
Lisbon.....	Aug. 31	52 1/2	—	Madras.....	— 4 1.7 1/2
Bucharest.....	— 30	25.12 1/2	—	Calcutta.....	— 4 1.7 1/2
Sydney.....	—	—	60 dys st	Hong Kong.....	— 4 3.8 1/2
Adelaide.....	—	—	—	Shanghai.....	— 4 5.1 1/2
Melbourne.....	—	—	—	Manila.....	— 1 3.9 1/2
				Batavia.....	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Sept. 2.		Sept. 4.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4 1/2	12 4 1/2	12 4 1/2	12 4 1/2
Ditto.....	At sight	12 3 1/2	12 3 1/2	12 3 1/2	12 3 1/2
Hamburg.....	3 months	20 56	20 60	20 54	20 60
Berlin.....	—	20 56	20 60	20 56	20 60
Frankfort-on-the-Main.....	—	20 56	20 60	20 56	20 60
Vienna.....	—	12 30	12 32 1/2	12 30	12 32 1/2
Trieste.....	—	12 30	12 32 1/2	12 30	12 32 1/2
Antwerp.....	—	25 40	25 45	25 40	25 45
Petersburg.....	—	23 1/2	24	23 1/2	24
Paris.....	Cheques	25 16 1/2	25 21 1/2	25 16 1/2	25 21 1/2
Ditto.....	3 months	25 35	25 40	25 35	25 40
Marseilles, &c.....	—	25 35	25 40	25 35	25 40
Genoa, Naples, &c.....	—	25 43 1/2	25 48 1/2	25 45	25 50
Madrid.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadix.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga.....	—	51 1/2	52 1/2	51 1/2	52 1/2
Lisbon.....	—	51 1/2	52 1/2	51 1/2	52 1/2
Oporto.....	—	51 1/2	52 1/2	51 1/2	52 1/2

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Brazilian Imperial Central Bahia.—The directors have declared an interim dividend on the shares for the six months ended June 30 last at the rate of 7 per cent. per annum.

Caledonian.—The dividend for the past half-year is announced at the rate 4 per cent. per annum, with 9,000*l* carried forward, as compared with the same rate this time last year, when 11,500*l* was carried forward.

Glasgow and South-Western.—The dividend will be at the rate of 4½ per cent. per annum carrying forward 5,800*l*. At the corresponding period, the distribution was at the rate of 5¼ per cent. per annum, and 7,500*l* was carried forward.

Mellis and Ege.—The company has declared a dividend for the past half-year at the rate of 3 per cent. per annum.

New York Central.—The quarterly dividend has been announced at the rate of 6 per cent. per annum, as compared with 8 per cent. on a number of previous occasions.

Van.—For the half-year ended June 30 the receipts were lessened by the falling off in mineral operations, and the balance of net revenue is only 68*l*.

BANKS.

Australian Joint Stock.—Including 8,560*l* brought forward, the profits for the half-year ended June 30 last were 47,883*l*. A dividend was declared at the rate of 10 per cent. per annum, and a bonus of 2s per share; 10,000*l* was added to reserve, and 6,633*l* carried forward.

Bank of Australasia.—The directors announce a dividend and bonus equal to 14 per cent. per annum; 10,290*l* has been added to reserve, and 13,990*l* carried forward.

Bank of British Columbia.—At the meeting a dividend was declared for the past six months at the rate of six per cent. per annum. The bank has obtained an extension of its charter for a period of ten years from 31st May last.

Commercial of Alexandria.—The liquidators are prepared to make a return of capital to the shareholders of 1*l* per share.

Commercial Banking of Sydney.—For the half-year ended June 30, after deducting rebate, reducing premises account, paying note tax, and making provision for bad debts, the profits amount to 88,892*l*, to which is added 13,150*l* brought forward, making 102,042*l*. The directors recommend a dividend for the half-year at the rate of 25 per cent. per annum, adding to reserve for equalisation of dividends 15,000*l*, and carrying forward 12,042*l*.

Queensland National.—For the half-year ended June 30 the net profits (including 7,220*l* brought forward, and 60,000*l* premiums on shares issued on colonial register) amounted to 120,043*l*, which the directors recommend should be appropriated as follows: Dividend at the rate of 12 per cent. per annum, 32,000*l*; bonus at the rate of 3 per cent. per annum on old and new shares, 8,000*l*; adding 72,500*l* to reserve, which now amounts to 257,500*l*; and carrying forward 7,543*l*. The 30,000*l* additional premium on shares on the English register will appear in next half-year's statement.

Mercantile Bank of Sydney.—The balance of profit is 36,091*l*. After providing for all charges, the sum of 5,500*l* is added to reserve, a dividend at the rate of 9 per cent. per annum declared, and 2,132*l* carried forward.

New Oriental Bank Corporation.—The directors proceeded to the allotment of shares on the 1st Sept. and business commenced on the following day, at 40 Threadneedle street. Messrs W. W. Cargill and A. J. Macdonald have been appointed joint managing directors.

MISCELLANEOUS COMPANIES.

Bristol United Gas.—The directors recommend a dividend at the rate of 10 per cent. per annum.

Crystal Palace District Gas.—The working during the half-year has been satisfactory. The price of gas was reduced to 2s 11d from Lady-day last. The directors recommend dividends for the half-year at the following rates:—6 per cent. on the preference stock, 7 per cent. on the ordinary 7 per cent. stock, 10 per cent. on the ordinary stock, and 7 per cent. on the new ordinary 7 per cent. shares.

East India Tramways.—Interest at the rate of 6 per cent. per annum is now payable on the shares.

Hartlepool Gas and Water.—At the annual meeting a dividend at the rate of 7 per cent. was declared. The local authorities of Hartlepool and West Hartlepool have offered 450,000*l* for the undertaking, and this offer will be considered by the directorate.

Langham Hotel.—As compared with the corresponding period there has been a decrease of 3,800*l* in the receipts. Visitors have been more economical, and the company has had to contend with greater competition. After making the usual reserves, a dividend at the rate of 15 per cent. per annum has been declared.

Lawes' Chemical Manure.—At the meeting, a dividend was declared of 5 per cent. (free of income tax). The works are in good condition, and 5,000*l* has been written off plant and goodwill account, while 1,000*l* was appropriated out of last year's revenue in rebuilding a chimney blown down.

Manchester and Oldham Street Tramways.—At the half-yearly meeting it was stated that the gross receipts had been 14,594*l*, and the total expenditure 9,141*l*, leaving a balance of 5,453*l*, out of which an interim dividend of 6 per cent. was declared, leaving 3,014*l*.

Railway Investment.—The directors have decided to pay a dividend at the rate of 4 per cent. per annum on the preference stock, and at the rate of 7s 6d per cent. per annum on the deferred stock, carrying forward 970*l*.

Royal Exchange Shipping.—A petition has been presented for the winding-up of the company, which was formed in 1874 to take over and work the Monarch line of steamers between this country and New York. The largest vessel is the Grecian Monarch, of 2,832

tons register. The paid-up capital is 280,480*l*, besides 221,000*l* in debenture stock and debentures. The dividends commenced at 10 per cent., but the last 4s 6d per share in April, 1883, and the insurance fund was recently stated at only 3,170*l*.

Smith, Garrett, and Co.—At the annual meeting a dividend of 7 per cent. for the past year was declared.

Val de Travers Asphalt Paving.—The directors will pay an interim dividend at the rate of 5 per cent. per annum for the six months ended June 30.

Wolverhampton Tramways.—The gross receipts have been 5,808*l*, and the expenditure 4,415*l*, leaving a balance of 1,393*l*, which added to 217*l* brought forward makes 1,609*l* to be dealt with. Out of this the directors recommend a dividend of 3s 6d per share, free of income tax, absorbing 1,445*l*, and leaving 164*l* to be carried forward.

NEW COMPANIES AND CAPITAL.

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

	Capital Applications £	First Payment thereon. £	Further Liability £
Amount previously recorded.....	74,418,244		
Argentine Government 5 per Cent. Loan (issued at 84)	2,000,000	84,000	1,596,000
To date in 1884	76,418,244		
The corresponding total in 1883 was	60,313,317		
The corresponding total in 1882 was	93,464,229		

Argentine Government 5 per Cent. Loan.—Messrs J. S. Morgan and Co. are authorised by the Argentine Government to invite subscriptions for 2,000,000*l*, in bonds of 20*l* each, or certificates for five bonds or for twenty-five bonds. The issue price is 84 per cent., and subscribers will receive, attached to the scrip certificates, a coupon for three months' interest, payable November 1. The loan forms part of a total of 5,952,380*l* 19s, or 30,000,000 hard dollars, and the proceeds will be utilised for public works. The principal is redeemable at par within 37 years, by a cumulative sinking fund of 1 per cent., which, however, may at any time be increased at the option of the Government. The subscription list closes on or before 8th inst., at 4 p.m.

Nottingham Corporation 3 per Cent. Stock.—The applications for 1,000,000*l* amounted to 1,455,300*l*, at prices varying from 87*l* 10s to 85*l* (the minimum). Tenders at 85*l* 0s 6d received about 33 per cent. of the amount applied for, those above that price being allotted in full. The average price was 85*l* 4s 2d.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Some fall of rain during the week has been of considerable advantage to vegetation, without being prejudicial to the grain crops yet out in the field. The threshing-out of English wheat has in some directions slackened a good deal in consequence of the wet, and our country markets ruled generally steadier. In some few instances prices have rather recovered. More generally, however, they have remained without further quotable change. Foreign wheats have arrived freely, shipments from America have increased, and at the principal continental ports wheats are offering more or less freely. Prices all round have shown but little change. At New York they are on balance slightly firmer, but at some of the European ports slightly easier. On the importing markets of the United Kingdom prices have tended rather in favour of buyers, with a very sluggish demand. Floating cargoes, prices have ruled easier. Off coast Australian sold at 35s and 34s 9d; Walla-Walla and Californian at 34s. For arrival, April-May, bill of lading iron ships, at 34s 9d to 35s 3d, the latter price for Continent, free. No. 2 Club Calcutta at 32s, October-November shipment, via Canal. Flour, following wheat, is also rather easier. The quantity of wheat and flour on passage has slightly decreased, but is yet rather larger than at this time last year, and amounts to 1,929,000 quarters. The American visible supply has increased by 125,000 bushels. Maize has arrived moderately, and, on the spot, prices have been steady until just at the close, when Odessa sold rather cheaper at 25s ex quay. American mixed scarce, and firm at 25s to 25s 6d ex quay, or ex ship. The floating cargo trade for wheat is quiet, and rates to-day were cheaper to effect sales. The quantity of maize on passage has decreased to 220,000 qrs, against 269,000 quarters last year at this time. Barley is dull of sale, and grinding sorts finish about 3d lower on the spot for the week. Floating Azoff has been sold at 19s 8d to 19s 9d, and Odessa, October-November shipment, via Canal, at 20s for direct ports. Supplies on passage have increased to 157,000 quarters, against 146,000 quarters last year. Beans and peas have throughout the week met a quiet demand at steady rates. Oats have arrived moderately, and have had a steadily hardening tendency, closing 3d to 6d above the rates of this day week. The lowest price for common Russian oats is now 16s 9d; Vologda, 17s 3d; and 40 lbs averages, 18s to 21s per qr.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1882-3, 1881-2, and 1880-81:—

Imports.	1883-4.	1882-3.	1881-2.	1880-1.
Wheat (51 weeks to Aug. 23).....	49,699,388	64,663,420	58,143,505	55,322,963
Flour " "	14,518,163	16,009,051	11,147,080	11,914,545
	64,217,551	80,672,471	69,290,585	67,237,508
Add week ending Aug 30—Wheat	1,284,889	1,264,158	1,735,961	1,098,337
Flour	320,698	247,542	242,713	204,123
Total imports, 52 weeks	65,502,440	81,936,629	70,026,546	68,335,845
Less exports—Wheat.....	1,400,000	900,000	1,275,008	1,046,042
Flour	170,000	200,000	200,000	158,942
Net imports.....	64,253,000	80,836,629	68,751,538	67,334,854
Add to this the estimated sales of home-grown wheat.....	41,750,000	42,500,000	32,500,000	30,500,000
Fifty-two weeks' home supplies	106,000,000	122,580,000	102,300,000	97,830,000
Average price of English wheat, per quarter	s d 38 5	s d 42 3	s d 47 4	s d 45 9
= per cwt.....	8 10	9 9	11 0	10 7
"Visible supply" in U.S. centres.....	18,000,000	21,025,000	12,500,000	17,500,000
Do do = in cwt.....	9,550,000	11,150,000	6,645,000	9,275,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended August 30, 1884, and for the corresponding week in each of the years from 1883 to 1880:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1884.	qrs bah	qrs bah	qrs bah	s d	s d	s d
Aug. 30	57,833 7	2,709 6	7,758 3	35 1	32 1	20 0
23	39,993 2	1,023 1	5,046 7	36 4	28 3	20 9
16	27,527 6	424 3	3,084 6	33 2	29 2	22 0
9	29,758 1	427 6	2,141 7	37 6	28 3	23 1
2	35,495 1	668 6	3,022 3	37 6	27 6	22 7
July 26	27,495 1	408 0	1,969 3	37 1	27 5	22 11
1883	36,017 2	922 5	5,045 4	43 2	30 5	22 2
1882	28,618 4	1,118 1	1,395 1	47 3	35 2	23 6
1881	21,320 0	432 7	1,423 4	55 2	32 10	24 2
1880	16,635 7	398 5	2,301 7	43 3	35 0	22 11

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Aug. 30, 1884:—

	Quantities.	Corresponding Week in 1883.
Animals living—Oxen, bulls, cows, and calves.....number	8,615	11,832
Sheep and lambs	20,914	26,602
Swine	1,854	1,699
Dead meat—Bacon	55,391	66,890
Beef, salted and fresh	19,679	15,116
Hams	10,688	8,330
Meat unenumerated, salted and fresh	37	101
" preserved	10,174	16,654
Pork, salted (not hams) and fresh	6,408	5,924
Mutton, fresh	1,236	2,212
Poultry and game (including rabbits)	4,348	4,232
Butter and butterine	52,948	38,990
Cheese	80,725	58,013
Eggs	123,370	100,569
Lard	18,660	10,789
Vegetables—Onions raw	105,906	95,427
Potatoes	24,600	24,311
Unenumerated	10,972	3,108
Corn, grain, meal, and flour—Wheat	1,284,889	1,670,770
Barley	185,824	2,439
Oats	247,294	316,411
Peas	39,641	22,539
Beans	74,693	100,953
Maize	626,783	690,833
Wheat meal and flour	330,398	241,997

IRON AND COAL TRADES.

There has been a somewhat better inquiry for pig iron in Glasgow this week and the quotations for warrants have revived about 3d per ton, to 41s 6d. But in Middlesbro' there is no sign of animation and the increase of stocks during August has caused a greater feeling of despondency. No. 3 is sold at 36s 3d and No. 4 forged at 34s.

Iron states:—The finished market continues very quiet. In Scotland, manufacturers of bar iron are fairly busy at present, but they have few orders for forward delivery. A very small business is being done in finished iron on the Tyne, as only a few favoured shipyards do anything like full work. The latter are said to be reaping a good harvest on old contracts with the iron prices at the low point they have stood at for some time past, coupled with the easier terms upon which they can procure labour. Ship-plates delivered to the Tyne yards are bought at 5l 2s 6d per ton; angle iron at 4l 15s to 4l 17s 6d; bars make 5l 5s, and in some odd instances 5l 17s 6d; and boiler plates stand at 6l 2s 6d to 6l 5s per ton, less commission. In Cleveland and Durham, manufactured iron is easier where purchases are wanted to be made, and fully 2s 6d, or in some cases more, represents the difference between the list prices of manufacturers and what they are prepared to take. Their prices as generally given are:—Bars, 5l 2s 6d to 5l 5s; ship angles, 4l 15s to 4l 17s 6d; engineering angles, 5l; ship plates, 5l; boiler plates, 6l; sheets, 6l 15s, less 2½ per cent. There seems to be rather more inquiry stirring in the Lancashire finished iron trade, and a fair amount of work is to be got, but at prices that are unremunerative. The principal forges in the district are well employed, but there are many of the makers who

are still short of work, and competition for orders is so keen that prices are cut down to the lowest point. Good qualities of Lancashire and North Staffordshire bars delivered into the Manchester district do not average more than 5l 12s 6d, and common brands are to be got at 5l 10s, hoops at about 6l 2s 6d, and sheets at 7l 2s 6d to 7l 10s per ton. Shipments to the colonies are increasing, but business is only got at extremely low prices. In South Staffordshire, the ironworkers' wages question has this week come before the arbitrator, and the masters have consented to postpone their claim for a reduction for a couple of months, until it is seen what course matters will take in the North of England. Finished iron prices are steadier this week. Best bars are 7l 10s to 7l; medium, 6l 10s; and common, 6l to 5l 15s, and down to 5l 10s. Sheet prices are unchanged. Hoops are 6l 10s down to 6l. There is a trifle more doing in North Staffordshire in manufactured iron, and the improvement which set in recently is maintained, the demand being chiefly for export, and for merchant bars; but prices are no better. The finished iron trade of East Worcestershire is unsettled. The slight improvement in the home demand for hardware appears to be maintained, but there is no corresponding advance in values as yet, and they still remain at their minimum level. With the exception of South America, no foreign country can be said to be buying up to anything like their average requirements. The tin-plate trade of South Wales was rather quiet in the early part of the week, but towards its close the demand improved, and buyers' offers have been 15s to 15s 3d for ordinary cokes. Makers' quotations are still 15s 6d for ordinary cokes, and for better brands, 15s 9d, 16s, and 16s 3d I.C. The steel trade is far from active, whether in the rail department or merchant steel branch. At Sheffield, steel boiler plates are ordered very heavily, and some good lines are being placed at 15l 15s per ton. The shipbuilding trade remains depressed. Engineers, with the exception of those engaged in locomotive work, are not busy.

Prices of steam and house coals are firmer, and there is a good trade doing.

	Steam Coal	House	Coke.
	Per Ton.	Per Ton.	Per Ton
Barnsley	6/ to 7/	6/ to 7/6	8/ to 10/
Do Best Silkstone .....	...	9/	...
Cardiff	10/0 to 11/0	8/9 to 9/6	...
Newcastle	9/0 to 9/6	9/6	9/
London market (North country)	14/6 to 16/	15/ to 17/0	...
London (retail)	18/0	19/ to 24/	...

THE COTTON TRADE.

LIVERPOOL—SEPTEMBER 4.
PRICES CURRENT.

Descriptions.	Same Period 1883.						Same Period 1882.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	20	21	22	23	25	15	15½	16½	17
Florida ditto	19	20	20½	21	22	14	14½	15½	15½
	G.O.	L.M.	Mid	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.
Upland	5½	5½	6	6½	6½	5½	5½	6	6½
Mobile	5½	5½	6	6½	6½	5½	5½	6	6½
Texas	5½	5½	6	6½	6½	5½	5½	6	6½
Orleans	5½	5½	6	6½	6½	5½	5½	6	6½
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.
Pernambuco, &c.	5½	6½	6½	...	...	...	5½	6½	6½
Ceara, Aracaty, &c.	5½	6½	6½	...	...	...	5½	6½	6½
Paraiba	5½	6½	6½	...	...	...	5½	6½	6½
Rio Grande	5½	6½	6½	...	...	...	5½	6½	6½
Bahia, Aracaju, &c.	5½	6½	6½	...	...	...	5½	6½	6½
Maceio	5½	6½	6½	...	...	...	5½	6½	6½
Maranhão	5½	6½	6½	...	...	...	5½	6½	6½
Egyptian—Gallini	10	10	13	14½	...	...	10	10	13
Ditto Brown	4½	5½	6½	7½	9½	6½	7½	8½	10½
Ditto White	5½	6½	7½	7½	7½	6½	7½	8½	9½
West Indian, &c.	14	15	16	19	...	...	14	15	16
Fiji Sea Island	12	12½	13	13½	14½	11	11½	12½	12
Tahiti Sea Island	6	6	6	...	...	...	6	6	6
West Indian .....	...	...	...	...	...	...	...	...	...
Haytien .....	...	...	...	...	...	...	...	...	...
La Guayran .....	...	...	...	...	...	...	...	...	...
Peruvian—Rough	6½	7½	8½	9½	...	...	6½	7½	8½
Ditto Smooth	6½	6½	6½	6½	...	...	6½	6½	6½
Ditto Sea Island	12	12½	13	13½	16½	11	11½	13½	11
African	5½	5½	5½	6½	...	...	5½	5½	6½
East Indian.	...	...	...	...	...	...	...	...	...
Surat—Hingungh't	4½	4½	4½	4½	5½	...	4½	4½	4½
Ginned Dharwar	4½	4½	4½	4½	5½	...	4½	4½	4½
M. Gin'd Broach	3½	3½	3½	3½	4½	...	3½	3½	3½
Dholerah	3½	3½	3½	3½	4½	...	3½	3½	3½
Oomrawuttee	3½	3½	3½	3½	4½	...	3½	3½	3½
Veravul, &c.	3½	3½	3½	3½	4½	...	3½	3½	3½
Comptah	3½	3½	3½	3½	4½	...	3½	3½	3½
Scinde	3½	3½	3½	3½	4½	...	3½	3½	3½
Bengal	3½	3½	3½	3½	4½	...	3½	3½	3½
Rangoon	3½	3½	3½	3½	4½	...	3½	3½	3½
Madras—Tinnevely	3½	3½	3½	3½	4½	...	3½	3½	3½
Western	3½	3½	3½	3½	4½	...	3½	3½	3½

Cotton has been in increased demand throughout the week, including some business on speculation, and quotations show an advance. Sea Island continues in small request, and quotations remain unchanged. In American there has been a good business, and quotations are advanced ½d per lb. In Brazilian a good business has been done at a partial advance of ½d per lb. Egyptian has continued in moderate demand, without change in quotations. Rough Peruvian is in moderate request, at rather easier prices for the lower grades. Quotations of smooth are advanced ½d per lb. West Indian and African are without change. In East Indian a fair amount of business has been done, and quotations are generally unchanged.

"Futures."—The market during the early part of the week was strong, and prices advanced $\frac{1}{8}$ d to $\frac{3}{8}$ d per lb for the near, and $\frac{1}{4}$ d to $\frac{3}{8}$ d per lb for the new crop positions; subsequently the tone became quieter, and $\frac{1}{8}$ d per lb of the advance has been lost. The closing values are—Delivery: American, any port, l.m.c., September, $6\frac{1}{8}$ d; September-October, $6\frac{3}{8}$ d; October, $6\frac{1}{2}$ d; October-November, $6\frac{3}{8}$ d; November-December, $5\frac{3}{4}$ d; December-January, $5\frac{1}{2}$ d; January-February, $5\frac{1}{4}$ d; February-March, $6\frac{1}{4}$ d per lb. In Surats no transactions have been reported.

The sales of the week amount to 63,130 bales, of which 5,600 are on speculation, and 3,750 declared for export; the forwarded is 4,730 bales, of which 4,090 are American, 20 Brazilian, 490 Egyptian, 60 Peruvian, and 70 bales East Indian, which make the takings of the trade 58,510 bales.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1884.	1883.
	bales	bales
Imports from Jan. 1 to Sept. 4	2,560,960	2,673,825
Exports from Jan. 1 to Sept. 4	281,642	208,800
Stock, Sept. 4	697,500	831,010
Consumption from Jan. 1 to Sept. 4	2,455,020	2,394,320

The above figures show:—

A decrease of imports compared with the same date last year of	118,860
A decrease of quantity taken for consumption of	30,300
An increase of actual exports of	22,880
A net decrease in stock of	133,510

In speculation there is an increase of 15,180 bales. The imports this week have amounted to 24,654 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 59,000 bales, against 106,000 bales at the corresponding period last year.

LONDON.—SEPTEMBER 4.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a quiet but very firm market, and holders have occasionally obtained a slight advance on last week's rates. American futures, after several fluctuations, are at the close about $\frac{1}{8}$ d per lb higher for near, and $\frac{1}{4}$ d for distant delivery.

The sales for forward delivery are about 1,500 bales. American, any port, l.m.c., the following are the latest quotations:—September, $6\frac{1}{8}$ d; September-October, $6\frac{3}{8}$ d; October-November, $6\frac{1}{2}$ d; November-December, $5\frac{3}{4}$ d; December-January, $5\frac{1}{2}$ d; January-February, $5\frac{1}{4}$ d; February-March, $6\frac{1}{4}$ d; March-April, $6\frac{3}{8}$ d.

IMPORTS and DELIVERIES from January 1, with Stock on hand.

	Surat and Scinde.	Madras.	Tinne-velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to Sept. 4	1884 83,549 1883 85,309 1882 85,599	57,390 30,720 48,753	36,248 18,511 27,505	98,502 79,499 102,025	2,985 2,262 3,471	278,554 214,331 267,353
Delivered to Sept. 2	1884 84,442 1883 90,426 1882 82,337	43,503 47,450 34,547	34,565 24,416 32,973	96,664 85,390 79,123	1,808 2,051 2,640	260,947 247,533 230,725
Stock Sept. 4	1884 3,185 1883 1,533 1882 5,727	38,574 12,729 23,711	16,450 9,547 11,541	11,349 18,246 35,909	1,414 1,462 1,914	70,902 43,617 78,532

E. I. COTTON known to be AFLOAT to EUROPE by Latest Mail Date.

From—	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1884.	Total 1883.
Bombay	2,801	24,070	...	74,657	101,523	121,613
Kurrachee	...	...	...	...	...	3,526
Madras and Coconada	850	...	...	5,869	6,129	3,366
Ceylon and Tuticorin	2,732	...	...	2,100	4,832	13,473
Calcutta	1,430	...	...	3,000	4,430	9,198
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1884	7,873	24,070	...	85,026	116,969	...
1883	30,438	43,430	...	77,208	...	151,176

MANCHESTER, SEPTEMBER 4.

There is no appreciable improvement in the condition of our market. Quotations have hardened as a result of the stronger cotton reports, but business has been checked by this upward tendency, and few departments report an average turnover. Cloth has been more difficult than ever to sell, and at prices most unsatisfactory to the manufacturer. Looms are being stopped in increased numbers, but as yet the reduced production has had no beneficial effect. The China trade is quite suspended. Indian staples little inquired after, and sales few and unimportant. In printers' low and medium reeds move in moderate quantities, but the finer makes only saleable where very low rates are submitted to. Heavy goods have not been much wanted, and prices hardly obtainable except for small lots. Export yarns have been in average request for India and the Continent; in other directions large transactions have been rarely heard of. Home trade spinnings have again sold slowly. Medium counts of twist and weft firm, and in many cases quotations have been raised a point. Fine numbers have continued inactive, though generally last week's prices have been steadily maintained.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Sept. 4, 1884.	Previous Weeks in 1884.				
		Price, Aug. 28.	Price, Aug. 21.	Price, Aug. 14.	Price, Aug. 7.	Price, July 31.
Raw Cotton—Upland middling.....per lb	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Ditto, good middling	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$
— Pernambuco fair.....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Ditto, good fair.....	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$
Yarns—No. 40 Mule-twist fair, 2nd quality...	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$
— No. 38 Water-twist, ditto	0 9	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 9	0 9	0 9
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs...	4 0	4 0	4 1 $\frac{1}{2}$	4 1 $\frac{1}{2}$	4 1 $\frac{1}{2}$	4 1 $\frac{1}{2}$
27-in, 72 reed, ditto 5 lbs 2 ozs.....	5 0	5 0	5 1 $\frac{1}{2}$	5 1 $\frac{1}{2}$	5 1 $\frac{1}{2}$	5 1 $\frac{1}{2}$
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	7 0	7 0	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs....	7 9	7 9	8 0	8 0	8 0	8 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 3	9 3	9 6	9 6	9 6	9 6
39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs	5 10 $\frac{1}{2}$	5 10 $\frac{1}{2}$	6 0	6 0	6 0	6 0

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Sept. 4, 1884.	Corresponding Week in					
		1883.	1882.	1881.	1880.	1879.	
Raw Cotton—Upland, middling....per lb	0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$	
— Ditto, good middling	0 6 $\frac{3}{4}$	0 5 $\frac{3}{4}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	
— Pernambuco fair	0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 7	0 7	0 7	0 7	
— Ditto, good fair.....	0 6 $\frac{3}{4}$	0 5 $\frac{3}{4}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	
Yarns—No. 40 Mule-twist fair, 2nd quality...	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 11	0 9 $\frac{1}{2}$	
— No. 38 Water-twist, ditto	0 9	0 9	0 10	0 10	0 10	0 9 $\frac{1}{2}$	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 0	4 0	4 6	4 4	4 6	4 0	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 0	5 0	5 6	5 7	5 6	4 6	
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	7 0	7 0	7 9	7 9	8 0	7 6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	7 9	7 7 $\frac{1}{2}$	8 3	8 6	9 0	8 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	9 3	9 4 $\frac{1}{2}$	10 0	9 9	10 0	9 3	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	5 10 $\frac{1}{2}$	6 0	6 6	6 10 $\frac{1}{2}$	6 6	6 1	

THE WOOL TRADE.

The following particulars respecting the current colonial wool sales have been supplied to us by the selling brokers:—

Date of Sale.	Sold to Home Buyers.	Sold to Foreign Buyers.	Total Bales.
Aug. 12 Ch. Balme and Co.....	2,300	1,100	3,400
" 12 Jacomb, Son, and Co.....	2,800	2,000	4,800
" 13 Jacomb, Son, and Co.....	3,200	1,500	4,700
" 13 Ch. Balme and Co.....	3,100	2,000	5,100
" 14 H. P. Hughes and Sons .....	.....	.....	.....
" 14 Edenborough and Co.....	1,700	1,800	3,500
" 15 Edenborough and Co.....	2,500	2,500	5,000
" 15 H. P. Hughes and Sons .....	.....	.....	.....
" 16 H. Schwartz and Co.....	5,000	4,500	9,500
" 18 Charles Balme and Co.....	5,600	5,000	10,600
" 19 Jacomb, Son, and Co.....	5,000	5,000	10,000
" 20 Buxton, Ronald, and Co.....	5,000	3,360	8,360
" 20 Windeler and Co.....	430	410	840
" 21 J. T. Simes and Co.....	say 5,000	say 5,000	10,000
" 21 Thomas and Cook	440	540	980
" 22 Willans and Overbury	4,620	3,300	7,920
" 22 John Hoare and Co.....	1,380	360	2,340
" 23 Ch. Balme and Co.....	4,500	4,600	9,100
" 25 Jacomb, Son, and Co.....	4,000	6,000	10,000
" 26 Edenborough and Co.....	2,600	3,000	5,600
" 26 H. P. Hughes and Sons	3,030	3,570	6,600
" 27 Edenborough and Co.....	3,700	3,700	7,400
" 27 H. P. Hughes and Sons.....	2,640	1,900	4,440
" 28 H. Schwartz and Co.....	5,000	5,200	10,200
" 29 Ch. Balme and Co.....	3,000	3,000	6,000
" 29 Buxton, Ronald, and Co.....	3,200	2,400	5,600
" 30 J. T. Simes and Co.....	.....	.....	.....
" 30 Willans and Overbury	2,600	3,280	5,780
Sept. 1 Jacomb, Son and Co.....	4,000	3,000	7,000
" 1 Ch. Balme and Co.....	2,500	1,300	3,800
" 2 Windeler and Co.....	70	40	110
" 2 Ch. Balme and Co.....	3,200	2,500	5,700
" 2 Jacomb, Son, and Co.....	1,000	1,000	2,000
" 3 Edinborough and Co.....	1,700	2,300	4,000
	94,600	86,110	180,770

Messrs Helmuth Schwartz and Co. write:—"During the past fortnight the sales have progressed with great steadiness, the home trade continuing to take a preponderating share in the purchases. Of new features the market presents none, and even the small fluctuations which every long series shows, are on this occasion slighter than usual. Taking greasy wools first, we have the soft small-haired descriptions on which we commented in our last report. This group remains in strong demand at prices $\frac{1}{2}$ d to 1d above the June level. Superior Western grease, when really fine, have also improved, some lots selling recently up to 1s 5d and 1s 5 $\frac{1}{2}$ d. For the rest of greasy wools prices are the same as at the close of last sales. Among scoureds, good shafty combing lots sell well, and the average results of large parcels are rather higher than in June. Superfine Sydney clothing are also in good request, and command satisfactory rates. The inferior classes of scoured, on the other hand, faulty scoured pieces and locks, have given way a little. Washed fleeces are mainly represented by Port Phillip wools, which, both as regards fine spout-washed Western and cold water-washed parcels sell rather better than last sale; the same, however, cannot be said of Sydneys, for which prices rule irregularly. Crossbreds are steady in the finest classes from 11 $\frac{1}{2}$ upwards, which well maintain their position; the medium and lower sorts are rather easier. Cape wools have somewhat improved of late. All classes of snow-whites are stiffer, and Natal grease, too, keep more clear of the lowest quotations. The level for these sorts is now much the same as in June. Fleece and low scoured continue without improvement. Substantially, the position of the market remains the same."

Business at Bradford continues pretty good on the whole, and values throughout are extremely firm. Wool is now abundant, and is distributed in hands which can afford to hold it. There is a good consumption going on, and though buying is for the moment far from brisk, there is no pressure to sell, and the prices of last week are fully maintained. Indeed, the absence of fluctuation in the price of the raw material since the clip is a very noticeable, and, at the same time, a healthy feature. Bright-haired wool is worth from 2d to 3d per lb more than in June, but other descriptions rule about the same as then. The best part of the trade is the export yarn branch. Spinners are all engaged upon contracts, and are behind-hand with their deliveries, and there is a continuous demand at profitable rates. Just now twofolds are a little quieter, and wefts, especially lustre and mohair wefts, are most in favour. The piece trade keeps a little dull, the home merchants being especially disappointing in the extent of their orders.

From Messrs W. and C. Dunlop's Bradford price current we extract our usual comparison of woollens and worsteds:—

	1884. Sept. 1. Per yard.	1884. Aug. 1. Per yard.	1883. Sept. 1. Per yard.	
Medium Cloth	5 9	5 9	5 9	Dark blue
Spanish Stripes	2 4 1/2	2 4 1/2	2 5	Scarlet, tillotted, and packed
	Per piece.	Per piece.	Per piece.	
Long Ells	21 6	21 6	22 0	Scarlet, tillotted and packed
Camlets HD	44 6	44 6	43 6	" tillotted.
Do	42 0	42 0	41 0	" "
Lastings, No. 12	39 0	39 0	36 6	Gentian, "
Do	34 6	34 6	32 3	" "
Do	32 3	32 3	29 9	All black "
Worsted Crapes	26 0	24 0	24 9	Black made up.
Plain Orleans	13 10	13 10	13 1 1/2	" tillotted.
Do	12 10	12 10	12 1 1/2	" "
Figured Orleans	13 4 1/2	13 4 1/2	12 9	Common colours, tillotted.
Do 2nd quality	11 3	11 3	10 6	" " "

THE SILK TRADE.

"The business throughout August has been small and difficult. In spite of the low quotations for China silk, and the possibility that something favourable to prices may come out of the present war complications, consumers continue to buy timidly, and rates, though somewhat irregular, are unaltered. Japans have been again neglected, the total transactions for the month being insignificant, and the difference between nominal prices and those actually obtainable has been marked. The stock of Cantons shows a considerable diminution, and it is now fairly ascertained that the export to Europe during the present season will be less than half that of 1883-4. Although a fair stock exists here, it is so badly assorted that, pending the arrivals of new silk, some classes are nearly exhausted. There have been considerable sales of common silk at very low rates, so low that it is unlikely, owing to native competition for the article, that any important shipments from Canton of such sorts will be made during this season."—Henry W. Eaton and Sons' Monthly Report.

JUTE, HEMP, AND FLAX TRADES.

A quiet tone prevails in the jute market, and the week's business has not exceeded 6,000 to 1,700 bales, chiefly to arrive in Dundee at rather lower rates.

From Messrs Barber Brothers' Circular:—"The rivers are said to be again falling, and as the quality of the jute now arriving in Calcutta is reported upon by recent telegrams as short and very poor in quality, present appearances do not seem to indicate that the predictions of a bumper crop this season will prove correct. We believe, however, that these Calcutta advices refer more particularly to jute from the Serajunge districts, the latest reports from Narainunge being still favourable. For parcels on the spot we have had a slow market, the lower offers of early canal shipments referred to above causing buyers to limit their purchases as much as possible, and the sales effected of parcels in this position have been at irregular prices, and in most cases rather in favour of buyers. The Dundee market for goods and yarns has continued firm, the slight improvement noticed in our last being fully maintained."

In Manila hemp business is quite at a standstill, and prices all but nominal. The Liverpool and American markets have become quiet.

Messrs Geo. Armitstead and Co. report:—"For flax on the spot there has been more inquiry throughout the past week, and prices are well maintained. Some holders prefer to look on for the present, expecting a higher range of prices later on, as stocks are small for the season of the year, and it is not expected that these will be largely augmented by fresh importations before the close of the season."

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—The sudden advance of last week has not been supported, and the tone of the market generally is quiet. Beet has declined, and is now rather firmer. The total stock of sugar in the four ports of the United Kingdom, as will be seen by annexed figures, continues very large, and in excess of the previous years by 75,000 tons. If there are any prospects of the beet supply falling much below expectation, the extraordinary low prices may lead to some reactionary movement. The crystallised Demerara by auction, on Tuesday,

went flatly at 19s to 22s. Some grainy and crystallised Barbadoes realised 15s to 19s. Some floating cargoes of refining West India sold for Liverpool at 11s 3d to 12s 6d per cwt. Low brown Eastern kinds meet a limited demand.

IMPORTS AND DELIVERIES OF SUGAR TO AUGUST 31, WITH STOCKS ON HAND.

	1884.	1883.	1882.	1881.
Imported	259,000	243,500	253,400	231,400
Delivered	240,000	254,000	220,000	214,400
Stock	104,800	88,200	107,500	87,600
Stock (U.K.)	287,800	212,700	227,100	171,000
Madras Jaggery... pr cwt	8/0 9/0	12/9 13/9	12/6 13/6	11/9 16/0
Crystallised Demerara ...	19/0 25/0	27/0 30/0	26/0 29/0	23/0 31/4
Beet, 88 per cent, f.o.b....	12/6	20/3 20/6	22/6	23/5 23/9
Fine French loaves, f.o.b.	19/3 19/9	26/0 26/3	23/9 29/3	23/0 29/6

Jaggery.—There are not any sales to report.

Manila.—500 bags old sun dried llo llo at 9s 6d.

Egyptian.—700 bags sold: crystallised, 18s 6d; syrups, 11s 6d.

Floating Cargoes.—One of Trinidad off the coast, 650 tons, at 12s, Liverpool quay terms. A small cargo of Antigua at 12s 6d, and one of St Lucia at 11s 3d, same terms.

Refined.—Since last Friday prices have given way slightly, but there has been a fair business done in pieces here and in the Clyde. Stoved goods are quiet at the current low quotations. Further sales are reported in foreign loaves, including Le Baudy's at 19s 3d per cwt, f.o.b., prompt shipment.

Beet Sugar has again fallen in price, but is now firmer. This morning's German 88, quoted prompt shipment, sold at 12s 6d; October to December, 12s 6d per cwt, f.o.b., with a quiet market.

RUM.—There has not been much demand, but prices are steady, with sales of about 500 puncheons, including 200 puncheons Demerara from second hands at 1s 7d per proof gallon.

COCOA.—The demand is slow, and the public sales have been very light. Ceylon has further declined, as the supply is on the increase. 154 bags chiefly sold at 72s 6d to 74s 6d for fair quality, and 67s to 70s for No. 2. 412 bags Guayaquil were bought in at 75s to 83s. 409 bags other foreign withdrawn, including Samana at 62s to 64s; Surinam at 70s. 49 bags Grenada brought 62s 6d to 66s; good, 70s to 70s 6d. 81 bags Trinidad part sold at 73s per cwt for grey. A moderate quantity of West India is declared for public sale next Tuesday.

COFFEE.—The weekly telegram from Rio Janeiro advises rather heavy receipts with a flat tone, and the foreign markets generally have not experienced any decided change. Home trade qualities and colory Ceylon have found ready buyers here at steady rates, but the supply of foreign has rather exceeded the demand. 525 casks 51 barrels 196 bags plantation Ceylon found buyers during the week, latest quotations as follows: low middling to middling palish, 56s to 62s; middling dull to colory, 62s 6d to 66s; good middling to fine, 67s to 76s 6d; bold, 72s to 92s; fine bold, 93s to 106s 6d. 131 bags Ceylon grown Liberian, 54s 6d to 56s. Of 388 cases 4,928 bags East India the bulk found buyers: Coorg, low middling and palish, 54s to 57s; medium, 58s to 64s; rather bold to good middling colory, 65s to 72s; bold, 73s to 83s. A few lots very fine up to 103s, other kinds in proportion. Mysore: medium, 61s; bold, 76s to 85s 6d. 148 half bales Mocha withdrawn: mixed long berry, 85s; small berry, 82s. 8 casks 107 barrels 14 bags Jamaica chiefly found buyers: ordinary, 42s to 43s; mixed and fine ordinary, 49s 6d to 54s; low middling to middling, 55s to 64s; good middling, 75s 6d; fine, 94s to 96s; one lot, 121s. 6,906 bags foreign descriptions partly sold, including Costa Rica at 48s 6d to 51s; low middling to middling, 51s 6d to 57s; Guatemala, ordinary, 43s to 46s; fine ordinary foxy greenish, 46s 6d to 47s 6d; fine ordinary and pale grey, 48s 6d to 52s 6d; good grey, 53s to 56s; bold, 57s to 65s 6d. Mexican, 47s to 52s 6d; washed Rio, 53s to 54s 6d; good grey Savanilla, 60s 6d; ordinary, 46s. A few sales reported in Rio, quay terms at rather easier prices, including fair Channel, new crop, at 44s 6d to 45s per cwt.

The quantity of coffee printed for public sale yesterday was unusually large. Why Thursday is so often fixed upon for offering these excessive supplies, while there are three other days to sell, it is difficult to tell, and some better arrangement may in future be necessary. Two of the sales advertised had to be deferred until to-day.

IMPORTS AND DELIVERIES OF COFFEE TO AUGUST 31, WITH STOCKS ON HAND.

	1884.	1883.	1882.	1881.
Imported	37,000	45,510	45,070	37,530
Delivered for home consumptn.	8,930	8,920	10,380	10,500
" export	21,380	20,080	26,360	24,170
Stock	22,120	30,250	20,300	16,720
Mid. plantation Ceylon... per cwt	63/ to 67/	76/ to 81/	67/ to 74/	84/ to 10/
Delivered last week	792 tons, 584 tons being for exportation, against a total of 1,138 tons in 1883.			

TEA.—Since last week the demand has fallen off, and the market has been decidedly dull pending the receipt of further intelligence from China. The trade are well supplied from recent large purchases. No change in prices has been reported by private contract. The public sales of China have consisted of 21,303 packages. Green teas unaltered. Indian firm, with a good demand. The supply by auction has amounted to 18,166 packages, finest Darjeeling teas sold up to 3s 2d. The supply of Ceylon is increasing, and desirable qualities meet with ready buyers: broken pekoe, 1s 5d to 2s 0 1/2d; choice, 2s 9d. 1,937 packages Java realised 6 1/2d to 8 1/2d for congou, and 1s to 1s 8 1/2d per lb for pekoe.

STATISTICS OF TEA IN LONDON FROM JUNE 1 TO AUGUST 31.

	1884.	1883.	1882.
	lbs.	lbs.	lbs.
Imported	65,134,970	70,409,000	60,021,000
Delivered	54,433,270	52,519,230	53,556,000
Stock, Aug. 31	86,892,670	94,418,430	92,305,000
Do United Kingdom, Aug. 31...	90,000,000	97,250,000	95,500,000

The increase in the deliveries is chiefly upon Indian and Ceylon.

RICE.—Quotations are without change. A few cargoes, off the coast or near at hand, have sold, including two Neerancie, 3,625 tons, at 7s 3d for near ports; one of Bassein, 1,780 tons, at 7s 5½d for Amsterdam. Sales on the spot are limited. Cleaned rice in fair demand, at irregular prices.

SAGO.—442 bags by auction part found buyers, including good large at 13s 6d, being easier. Good small at 11s to 11s 6d per cwt, the latter chiefly bought in.

SAGO FLOUR.—444 bags Borneo withdrawn above the value, for sound; damaged selling at 7s 6d to 8s 3d per cwt.

TAPIOCA.—1,231 bags Singapore flake were chiefly bought in. 831 bags pearl part sold at firmer rates: medium, 13s to 14s 6d; bullet, 13s 6d. Seed withdrawn at 12s 6d.

BLACK PEPPER.—The market shows a downward tendency. Singapore sold at 7½d to 7¾d; Penang, 6½d to 6¾d. At the weekly public sales 957 bags Siam were bought in, a few selling at 7½d. 310 bags Singapore were taken in. Washed sold at 7½d. 63 bags Penang sold: West Coast, 6½d; Trang, 6½d to 7d. 101 bags Tringanu out at 7½d to 7¾d.

WHITE PEPPER continues dull. Penang sold at 9½d. 220 bags Singapore by auction were taken in. 197 bags "without reserve," sold at 10d to 10½d for sound and sea-damaged. 77 bags Siam chiefly sold at 9½d to 10d per lb.

NUTMEGS.—The market is strong, with an upward tendency. 28 cases Penang sold at a further advance of 1d: 111's, 1s 9d to 1s 10d; 86's to 81's, 2s 7d to 2s 8d; 86's, 2s 6d; 68's to 66's, 3s 4d to 3s 5d per lb.

CLOVES are ¼d lower for Zanzibar, 151 bales by auction selling at 5½d to 5¾d; dark, 5d to 5½d; one lot good, 5¾d. 1 case good Penang realised 1s 3d per lb.

CASSIA LIGNEA.—8,000 boxes have sold at 26s to 27s 6d. 360 boxes by auction were bought in at 28s.

GINGER.—Bengal has advanced to 34s. 580 bags by auction, part sold, including sea-damaged at 31s to 33s 6d. 160 cases 49 bags Cochin partly found buyers: washed, 48s 6d to 49s; small, 46s 6d; rough, good bold, 52s 6d to 54s; middling, 49s 6d to 50s; small, 47s 6d, being 1s to 2s dearer. 241 packages Jamaica, part sold at 46s to 55s; rather bold, 65s to 66s.

PIMENTO has declined ½d. 1,540 bags by auction, part sold at 2½d to 2¾d for common to good, and 2½d for low.

SALTPETRE.—The market is quiet. Last week 150 tons Bengal sold to arrive, September-November shipment, via Cape, at 16s 7½d to 16s 9d.

SHELLAC.—At auction, 2,050 chests by auction, about two-thirds found buyers at irregular prices, fine orange being lower. Second orange at previous rates to 1s under. Button steady. Garnet kinds easier. Since the sales business done, including the latter to arrive and on the spot.

IMPORTS AND DELIVERIES OF SHELLAC from January 1 to August 31, with Stocks on hand.

	1884.	1883.	1882.	1881.
Landed	40,760	36,610	27,460	27,900
Delivered	28,750	29,380	24,510	21,080
Stock	49,020	41,550	35,900	37,400

Landed last month, 2,260 chests; delivered, 4,306 chests.

INDIGO.—Sales have been upon a very limited scale.
OTHER DRY-SALTERY GOODS.—The stock of turmeric is very small, and the market advancing. Bengal has sold at 32s, and latterly at 34s. 1,236 bags by auction on Tuesday, part sold at 23s 3d for Madras. Cochin at 20s 6d for finger and 12s 9d to 13s 6d for split bulbs. 714 barrels plumbago were chiefly bought in. About 250 tons gambier sold to arrive at 20s 3d to 20s 6d; near, 21s to 21s 6d. A cargo of cutch has arrived.

IMPORTS AND DELIVERIES OF GAMBIEB, with Stocks on hand to August 31.

	1884.	1883.	1882.	1881.
Imported	9,555	9,810	11,427	10,674
Delivered	8,455	9,592	11,234	11,489
Stock	2,228	2,240	2,075	2,204
Price	per cwt 21/6 22/	27/6 28/	25/3 25/6	18/6 18/9

DRUGS.—Cape aloes sold rather cheaper. Balsam Peru continues also in downward tendency. Bark flat, Calisaya was forced off in yesterday's drug sale at 1s to 1s 2d. Camphor neglected. Castor oil, good second still held for 3½d. Gum benjamin steady. Ipecacuanha, inferior qualities sold rather cheaper, whilst good root fetched full rates. Musk not much demand, but prices steady. Rhubarb sold at valuation. Essential oils generally quiet. Tinuevely senna, medium and bold leaves rather dearer. Opium very little doing, and prices are tending in buyers' favour.

CHEMICALS.—There is not any change in the direction of improvement. Soda quiet at the quotations. Cream tartar steady.

QUININE remains as last quoted, and there is less foreign pressing for sale.

INDIA-RUBBER.—Prices are advancing, the latest sales include fine Para at 2s 2½d to 2s 3d per lb.

METALS.—Since last Friday a quiet tone has pervaded business, with quotations unsettled. During the week Straits tin has sold down to 81/ 10s, cash. Subsequently a reaction set in, sales of fair extent being effected at 82/ 5s to 82/ 10s, cash, or fourteen days; Australian about 5s more. The visible supply here and in Holland at the end of August was about 11,500 tons. London deliveries during last month amounted to 2,464 tons, including 788 tons to the United States. Prices of imported copper have undergone slight changes. Exports from Australia last month were very light. The telegram from Valparaiso dated August 30th, advises the charters during the last fourteen days as 1,100 tons. Chili bars have ranged from 53/ 17s 6d to 54/ 2s 6d, cash, being quiet at the former price.

Silesian spelter is weaker. 140 tons sheet zinc, rolled at the London mills, by auction, half sold at 17/ being the same price as obtained a month ago. There is rather more business doing in some of the markets for finished iron. Scotch pig iron has slightly advanced. Latest sales at 41s 6d to 41s 7d per ton. The Glasgow statistics do not present any new feature. Shipments last week were only 9,500 tons. Furnaces in blast, 94, against 114 in 1883. Stock in store 585,900 tons, or about the same as in 1883. In Middlesbrough quotations are about the same as last week, with rather a firmer tone. Lead rather easier.

LINSEED.—A firm market, and the supply from the East continues less than at same date last year. Calcutta, ex ship, 44s; near, 43s 9d; last four months' shipment, 43s; Bombay has sold at 43s, August-September, to London; and 43s 6d to 43s 9d, August-October, to Hull. Two steamer cargoes of Azov, September to October, 42s to 42s 3d; La Plata quoted 41s 9d buyers. Supply afloat from Calcutta to the United Kingdom, 175,868 quarters, against 245,080 quarters in 1883.

OILS.—There has not been any feature in the market for olive. Sellers are demanding an advance for Tunis to arrive. Common fish oils inactive. Crude sperm steady at 58/ per tun. Linseed oil in fair demand. This morning's quotations are: on the spot, 19/ 10s to 19/ 12s 6d, usual packages; last four months, 19/ 15s to 19/ 17s 6d. Hull, on the spot, 18/ 12s 6d to 18/ 15s. Rape is about the same as before. English brown on the spot, 26/ 7s 6d to 26/ 10s; last four months, 26/ 15s; January to April, next year, 27/ to 27/ 5s. Palm steady at the recent advance, and cocoa nut firm, with more inquiry for Ceylon.

PETROLEUM OIL has been without material change during the week, and the market is now quiet. On the spot, 6½d to 6¾d; October-December, 6¾d to 6½d.

	1884.	1883.	1882.
Stock at public wharves, Sept. 3	210,485	422,197	304,087
In vessels not yet landed	10,876	.....	42,753
Delivered during week ending Sept. 3.....	22,609	10,467	14,721
Afloat for London	27,000	12,200	6,000

SPIRITS TURPENTINE have sold at easier rates. American, 23s 6d to 23s 9d; first four months of next year quoted 25s to 25s 3d per cwt.

TALLOW.—Nothing of interest has transpired during the week, buyers awaiting the public sale to-day. Shipments from Australia are light by contrast with last year.

TOBACCO.—There has been but little inquiry in this market during the past week, and the business in American continues to be only of a retail character, the trade operating only to supply immediate necessities. In substitutes there has been a fair demand, good classes are held firm.

THE HOP TRADE.

Messrs W. H. and H. Le May report:—The new crop is now commanding attention, and prices seem to have touched the bottom. The quality from all districts is exceedingly good. The total imports of foreign hops into England from October 1st, 1883, to August 16th, 1884, were 93,957 bales. For the corresponding period last year 70,054 bales.

CURRENT PRICES, 1884's.

	£	s	d	£	s	d	£	s	d	£	s	d
East Kents, per cwt	7	0	0	12	12	0	Americans, per cwt	0	0	0	0	0
Mid Kents	6	10	0	10	10	0	Bavarians	0	0	0	0	0
Wealds	6	0	0	8	0	0	Alost	5	0	0	5	0
Sussex	5	12	0	7	0	0	Poperinghe	5	0	0	5	0
Worcester	0	0	0	0	0	0	Yearlings	6	6	0	8	8
Farnhams	7	0	0	9	0	0	Old olds	3	0	0	5	0
Australians, 1884 ...	£6	to	£7	0s			Australians, 1883 ...	£5	0s	to	£6	0s

SEEDS.

Messrs W. H. and H. Le May report, Sept. 3:—Good attendance on the seed market. New trifolium, rape seed, winter tares, and rye, at last week's prices. Very little doing in canary and hemp. Few inquiries for white and brown mustard seed.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that lemons, owing to reduced supplies, have advanced in value. More inquiry for Brazil nuts. Oporto onions without alteration. Lisbon grapes in request at fair prices. Lisbon tomatoes and apples unaltered.

DRIED FRUIT.—Messrs R. Witherby and Co. report: The first cargoes of new currants arrived in London on the 1st and 2nd inst. The quality is much appreciated by the trade, but prices are too high to fetch about much business, and the market has a drooping appearance. Further arrivals will settle matters between seller and buyer on a good basis. New Valencias arrived this morning, but at time of writing no samples are on show. New Sultanias are easier, with a very little business.

METALS.—Copper has fluctuated slightly in price of Chili bars, but remains at 2s 6d per ton advance on price of g.o.b., which is to-day 53/ 17s 6d per ton, sharp cash. Iron is 3d to 4d per ton dearer in the Scotch pig market, now 41s 7½d to 41s 8d for g.m.b. warrants. Tin has stiffened, on a rather eager demand for spot parcels, whilst forward sales have been effected at 5s below spot, which is a very exceptional state of things. Lead is steady, and spelter rather weak.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A quiet market for West India, and the business for the week 400 casks 4,000 barrels and bags. 572 bags Bengal by auction sold at 8s 3d to 8s 9d for low brown.
 COFFEE.—397 casks 51 barrels 152 bags plantation Ceylon sold at full rates. 837 packages East India included medium to fine Mysore at 93s 6d to 120s 6d. 2,452 bags Costa Rica sold, including good bold green at 62s to 62s 6d; other qualities, 48s to 55s 6d. 1,207 bags

other foreign, included Guatemala, at previous quotations.
 BLACK PEPPER is quiet and easier.
 METALS.—No alteration in Chili copper. Straits tin firmer at 82 1/2s 6d cash. Scotch pig iron. 4 1/2s 5d to 4 1/2s 6d per ton cash.
 OILS.—At auction 100 casks Mauritius cocoa-nut were bought in. 100 hogsheads Cochin sold at 32 1/2s to 33 1/2s. 150 tuns seal withdrawn.
 TALLOW.—1,438 casks Australian, by auction, nearly two-thirds sold without material change in prices.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Adams, James	Littledean, Gloucestershire	Collier	Aug. 30	Sept. 30
Allan, Henry	The Britannia Works, Icknield square, Birmingham	Britannia metal worker	Aug. 26	Oct. 9
Andrews, Jabez	Wainfleet All Saints, Lincolnshire	Builder	Aug. 25	Sept. 18
Baker, John	6 Bates Hill, Redditch, Worcestershire	Out of business	Aug. 22	Sept. 18
Ballard, Samuel James	Thatcham, Berkshire	Coach builder	Aug. 27	Sept. 17
Band, William Daniel	51 Upton street, Gloucester	Accountant's clerk	Aug. 25	Sept. 30
Bartlett, Edward John	30 Great St Helens, London	Merchant	Aug. 26	Oct. 15
Barton, Charles George	71 Saint Mary street, Cardiff	Baker, confectioner, &c.	Aug. 29	Oct. 10
Benning, Albert Frederick	64 Lincoln's Inn fields, Middlesex	Solicitor	Aug. 26	Oct. 15
Biggs, Gilbert	267 Holloway road, Middlesex	Upholsterer and undertaker	Aug. 31	Oct. 15
Bloy, Samuel	East Dereham, Norfolk	Builder	Aug. 27	Oct. 14
Box, Charles	263 High street, Brentford	Confectioner	Aug. 27	Oct. 2
Bratt, John	18 Market street, Longton, Staffordshire	Tailor and draper	Aug. 27	Sept. 12
Brown, Thomas Huband	19 Catherine street, Salisbury, Wiltshire	Confectioner	Aug. 23	Sept. 12
Bundy, Josiah	Charlton, Wiltshire	Baker and grocer	Aug. 26	Sept. 12
Croft, William Gestcott	Shaldon, Devonshire	Grocer and provision dealer	Aug. 26	Sept. 12
Dawton, William Hodge	Lower Union lane, Torquay, Devonshire	Rag, rope, metal & skin dealer	Aug. 25	Sept. 12
Fane, Frederick Arthur	55 New Bond street, Oxford street	Gentleman	Aug. 25	Oct. 16
Fleet, Edward	10 Bishopsgate street Without, London	Hatier	Aug. 25	Oct. 8
Grant and Hunt	The Bengal Arm, White Lion court, Birchin lane, Lond.	Licensed victuallers	Aug. 28	Oct. 8
Green, Thomas	4 Orchard terrace, Lee, Kent	Cheesemonger	Aug. 29	Sept. 12
Gregory, William Josiah	54 Chestergate, Macclesfield	Printer and stationer	Aug. 25	Oct. 2
Greville, Charles Edward	61 Lower Northgate street, Gloucester	Baker and flour dealer	Aug. 25	Sept. 30
Haylett, Henry	4a Emmett street, Poplar, Middlesex	Board & lodging house-keeper	Aug. 29	Oct. 16
Henley, Thomas Frederick	Late 6 Cornwall mansions, Cornwall gardens, Middlesex	Gentleman	Aug. 27	Oct. 16
Hollis and Childs	97 Lake road, Landport, Portsea, Hampshire	Pawnbrokers, outfitters, &c.	Aug. 26	Sept. 15
Hopkins, William	Great Todham Farm, Easebourne, Sussex	Farmer and lime merchant	Aug. 25	Sept. 25
Jeffries, Walter	High Church street, New Basford, Nottingham	Mineral water manufacturer	Aug. 29	Oct. 21
Lancaster, Alfred	10 Phillimore terrace, Kensington, Middlesex	Gun manufacturer	Aug. 30	Oct. 16
Levy, Alkin	22 Alexandra terrace, Clapham road, Lowestoft	Fish merchant	Aug. 29	Sept. 20
Longbottom, John	High Lee Green, Luddendenfoot, near Halifax	Carpet fitter, tailor, draper, &c.	Aug. 27	Oct. 30
Malaghan, Patrick	103 Clayton street, Newcastle-upon-Tyne	Tailor and woollen draper	Aug. 25	Sept. 4
Mann, Robert Wilson	Black Lion Inn, Bridge street, Hereford	Innkeeper	Aug. 26	Sept. 12
Marshall, Herbert	Snow Lee, Longwood, and Cutlane, near Huddersfield	Brewer	Aug. 28	Oct. 24
Maughan, Benjamin Waddy	41 Cheapside, London	Managing director	Aug. 29	Oct. 16
McCoombe, Henry James	14 Gladstone street, London road, Southwark	Butcher	Aug. 29	Oct. 16
Morgan, David	35 Brunswick street, Swansea	Builder and contractor	Aug. 30	Oct. 9
Mortimer, Albert	Spenn, Gomersal, Yorkshire	Gardener	Aug. 26	Oct. 21
Mortimore, Thomas Govier	9 Cowick terrace, St Thomas the Apostle, Devonshire	Wine and spirit merchant	Aug. 27	Sept. 12
Norfolk, Christopher	Vine street, York	Coal dealer	Aug. 25	Sept. 19
Oates, Samuel Charles	29 Lowerhead row, Leeds	Saddler	Aug. 27	Sept. 23
Olley, J. and E.	9 Aldermanbury Postern, London	Tailors	Aug. 29	Oct. 16
Peake, Sydney Nevill	Market buildings, Mincing lane, London	Merchant	Aug. 29	Oct. 3
Pearson, William	Lutterworth House, Lutterworth, Leicestershire	Gentleman	Aug. 29	Oct. 10
Rees, George Morris Michael	4 1/2 Old Market street, Bristol	Boot and shoe manufacturer	Aug. 28	Oct. 8
Sadler, Samuel William Ralph	2 Addison terrace, Notting Hill, Middlesex	No occupation	Aug. 31	Oct. 15
Schuchert, John Henry	40 Bernard street, Russell square	Pianoforte tuner and repairer	Aug. 22	Sept. 15
Smith, Henry	William street and Cecil street, Walsall, Staffordshire	Ironfounder	Aug. 25	Oct. 6
Stone, Frederick John	Wellington street, Long Eaton, Derbyshire	Builder and contractor, &c.	Aug. 27	Oct. 16
Taylor, John	2 Belgrave gate, Leicester	Tobacco and cigar factor	Aug. 29	Oct. 3
Vogt, Henri	3 Denman street, London Bridge, Surrey	Commission agent	Aug. 27	Sept. 2
Wetherop, Robert	Formerly Zetland Hotel, Middlesbrough	Out of business	Aug. 26	Oct. 15
Yandell, William	171 and 173 St John street road, Clerkenwe 1	Gold and silver manufacturer	Aug. 25	Sept. 23
Young, Robert	42 St Alban's street, Leeds	Draper and clothier	Aug. 25	Sept. 23

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital expended on Lines.	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in		
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	1st Half.	2nd Half.	1st Half.			Passenger Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Time Week 1883.	1884.				1883.		1884.	1883.	
													£				£	£	£	£	£
826,509	81,952	17,602	11,084	4	4	4	Belfast and County Down	Sep. 2	1,723	378	1,401	1,436	14,910	25	85	12,906	12,496	554	554		
1,882,595	72,608	50,546	29,343	4	4	3 1/2	Belfast & Nrnth. Counties	Aug. 31	2,506	1,487	3,993	3,824	13,890	29	70	320,364	328,005	772	766		
38,138,796	1,467,523	702,448	512,916	4	5	4	Caledonian	Aug. 31	27,090	37,132	64,222	61,708	50,050	82	101 1/2	3,326,726	3,367,070	180	180		
6,108,284	306,481	130,008	91,407	7 1/2	6 1/2	4 1/2	Furness	Aug. 31	3,219	1,564	4,783	4,994	16,830	26	7	38,726	39,670	139	139		
10,469,970	564,296	278,687	159,406	5 1/2	5 1/2	5 1/2	Glasgow & Sth. Western	Aug. 31	2,429	7,324	9,753	11,567	44,300	70	109	86,531	101,674	139	139		
35,062,402	1,827,225	957,866	674,102	2 1/2	3 1/2	nil	Great Eastern	Aug. 31	43,104	42,069	69,352	68,264	40,130	71	98 1/2	1,288,050	1,316,639	329	329		
33,688,595	1,919,534	1,062,231	675,432	4	6	3 1/2	Great Northern	Aug. 31	8,702	5,531	14,233	13,908	86,720	30	111 1/2	121,535	118,090	467	467		
6,084,477	334,290	168,484	78,137	4 1/2	5 1/2	4 1/2	Great Northern (Ireland)	Aug. 31	7,706	5,202	12,908	12,578	13,390	31	115 1/2	104,345	104,182	467	467		
4,884,868	151,931	81,271	69,827	nil.	nil.	nil.	Great North of Scotland	Aug. 31	4,260	3,933	8,193	7,344	16,400	28	48	32,345	30,517	289	289		
7,669,986	384,488	202,277	50,199	4 1/2	5	5	Gt. Southern & Western (L)	Aug. 31	8,647	6,864	15,511	15,849	17,000	32	115 1/2	137,893	142,133	474	474		
69,323,587	4,053,988	1,970,867	1,446,481	5 1/2	7 1/2	5 1/2	Great Western	Aug. 31	89,777	79,868	164,645	166,484	30,810	71	136 1/2	1,485,125	1,516,339	2,302	2,271		
36,653,467	1,945,920	1,097,852	605,413	4 1/2	5	4	Lancashire & Yorkshire	Aug. 31	40,939	42,510	83,449	78,869	74,650	168	114	716,148	712,397	496	496		
89,984,586	5,362,162	2,721,342	1,846,442	7	8	7	London & North-Western	Aug. 31	98,066	116,918	214,948	218,982	61,320	120	165	1,940,094	1,971,727	1,783	1,773		
22,764,360	1,126,899	592,465	383,054	2 1/2	6 1/2	2	Lon., Brighton, & S. Coast	Aug. 31	38,587	11,106	49,693	50,708	52,740	109	115	446,704	454,761	455	430		
24,262,409	668,925	333,226	301,117	4 1/2	7 1/2	4 1/2	London & South-Western	Aug. 31	46,443	17,469	63,912	60,695	31,330	80	126 1/2	555,359	548,754	798	798		
24,731,522	1,516,290	838,993	340,901	nil.	nil.	nil.	London, Chatham, & Dover	Aug. 31	25,663	5,588	31,251	31,225	159,100	178	21 1/2	272,073	271,469	175	156		
1,060,399	73,412	34,694	7,717	3	8	3 1/2	Lon., Tilbury, & Southend	Aug. 31	3,265	694	3,959	3,503	24,420	80	149	40,377	39,871	290	290		
25,852,093	1,017,834	496,870	467,151	1	4 1/2	1 1/2	Man., Sheffield, & Lincoln	Sep. 3	10,925	17,148	36,541	38,318	87,400	125	76	330,092	339,871	290	290		
844,507	69,643	28,339	1,701	11	10	10	Maryport and Carlisle	Aug. 25	672	1,583	2,255	2,584	20,490	64	...	20,770	22,661	41	41		
10,369,045	296,139	111,246	110,246	5	5	5	Metropolitan	Aug. 31	...	...	11,466	11,282	547,000	619	116	198,409	107,825	18	18
6,692,308	176,475	81,718	101,469	5	nil.	nil.	Metropolitan District	Aug. 31	...	...	7,212	6,809	580,000	515	67 1/2	63,511	66,870	12	12
71,275,400	3,724,731	1,953,474	1,048,359	5 1/2	6 1/2	5 1/2	Midland	Aug. 31	58,273	92,239	150,512	157,634	57,600	119	131 1/2	1,310,965	1,359,096	1,263	1,260		
4,601,444	249,213	142,918	62,882	3	4	3 1/2	Midland Gt. Western (L)	Aug. 29	4,419	6,777	9,897	9,480	12,430	26	82	69,950	72,511	370	370		
82,146,310	1,305,937	621,244	545,583	2 1/2	5	2 1/2	North British	Aug. 31	25,214	32,630	57,444	59,077	32,360	5	99 1/2	283,626	294,449	984	984		
56,798,959	3,534,608	1,796,323	753,822	7 1/2	8 1/2	7 1/2	North-Eastern	Aug. 31	35,377	42,031	132,349	147,319	37,490	86	162	1,180,718	1,284,755	1,532	1,519		
3,906,027	244,930	122,252	49,408	7 1/2	7 1/2	7 1/2	North London	Aug. 31	5,129	2,936	5,165	8,200	325,700	680	167 1/2	72,650	75,225	12	12		
7,838,185	338,631	168,831	111,975	2 1/2	3 1/2	3 1/2	North Staffordshire—Rail.	Aug. 31	3,653	6,829	10,487	11,233	...	...	...	113,155	118,220	193	193
1,324,724	79,053	36,920	29,668	12	10	10	Rhymney	Aug. 31	...	...	1,472	1,535	...	...	...	26,042	27,951	63	63
21,922,491	1,167,889	535,898	318,143	3 1/2	7	3	South-Eastern	Aug. 31	34,575	10,522	46,711	47,813	57,780	121	122	336,239	419,833	385	382		
2,596,040	356,647	177,188	65,132	18	17	18	Taff Vale	Aug. 30	...	...	16,768	14,467	31,400	1	290	...	...	86	86
2,006,357	88,881	45,833	40,346	nil.	2	nil.	Waterford and Limerick	Aug. 31	...	...	...	...	15,140	...	...	...	...	...	...

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Ceylon, Guayaquil, Surinam, Caracas, Coffee, Ceylon, Midding, Native, East India, Mysore, Manila, Singapore, Mocha, Jamaica, Coats, Central American, Brazil, Good first, Fair to good, Low fair, Afloat, Cotton, Chemicals, Alkali, Nitre, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Muriate, Sulphate, Arsenic, Powder, Bleaching powder, Borax, Cream tartar, Calomel, Corrosive Sublimate, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetoes, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Brown, Sulphate Quinine, Foreign ditto, Sulphate, copper, Zinc, Vermillion, Coals, Walsend, best, Cochineal, Teneriffe silvers, Drugs, Aloys, Fine E.I., Cape, good to fine, Anniseed, China, star, Balsam Peru, Capivi, Bark, Calisaya, E.I. &c., renewed, Crown do, Camphor, China, Cardamoms, Malabar, gd., Castor-oil, second, Gum, Benjm. Sum2dspewt115, Olibanum, drops, Kowrie, rough, Ipecacuanha, Jalap, good, Musk, fine Tonquin, Oil, Cassia, Aniseed, Peppermint, Hotchkiss, Opium, Turkey fine, Rhubarb, China, fair to gd, Senna, Tinnevely good, Other E. I. low to good, Dyestuffs, Galls, China, Safflower, Bengl. gd. to fine, Turneric, Bengal, Gambier, block, Cutch, good to fine, Dyewoods, Brazil, Fustic, Jamaica, Cuba, Lima Wood, Logwood, Campeachy.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sepan, Elephants' Teeth, Fruit, Currants, Patras, Vostizza, Gulf, Provincial, Raisins, Valencia, New, Selected, Muscatel, Smyrna, red & Chesme, Sultana, Eleme, Oranges, S. Michael p. case, Second, Lisbon & St Ubes, chst., Palermo, Lemons, Palermo p. case, Messina, selected, Medium, Nuts, Barcelona, p. bag, Flax at Dundee, Archangel, Crwn, per ton, St Petersburg, 12-head, 9-head, Gutta Percha, Hemp, St Petersburg, clean p. ton, Manila, fair roping, Jute, good to fine, Low to fair, Coir Yarn, good to fine, Common to fair, Hides, Ox & Cow pr lb, Salted, B. A. & M. V., R. Grande, Australian, Cape, Dry, B. A. & M. V., China, Zanzibar, Drysalted Mauritius, Madagascar, Cape, East India, Hops, Kent, 1884 p cwt, Wealds, Other English, Indigo, Bengal mid. to fine, Consuming mid. to fine, Low to good ordinary, Madras, Velore, Native, Kurpah, good mid. to fine, Good ord. to middling, India Rubber, Para, fine, Madagascr & Mozambique, Leather, per lb, Crop hides, English butts, Foreign butts, Cape, Austn, &c. 14, Calf Skins, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, Kips, English, per lb, do East India, Metals, British Copper, English, Tough, per ton, Best selected, Sheets, Chili, gd. ord. brands, Australian, Wallaroo, do Burra, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, ditto, do Steel at Middlesboro, Scotch pig iron cash, Lead, English pig, p. ton, Spanish pig, Quicksilver, per bottle, Spelter, Silesian, per ton, Tin, English, ingots, Straits and Australian, Zinc, English, per ton, Tin plates, per box, Charcoal, I C, Coke, I C, Molasses, W.I., p. cwt, Oils, Fish, Sperm, Whale, Pale Seal, Cod, East India, Olive, Spanish, Sicilian, Levant, Tunis, Seeds, Linseed, Rape, refined English, Brown, English, Ground nut, Cocoa-nut Ceylon, Cochin, Palm (Lagos), Lard.

Table listing various commodities such as Oils, Petroleum Oil, Oil Cakes, American, Oil Seeds, Linseed, Azov, p. 424 lbs, Bombay, Calcutta, Rape, Feroze, per 416 lbs, Calcutta, R.A.T., 3%, Plumbago, Ceylon, lump, Provisions, Butter, Cork, Jersey, Friesland fresh, finest, Bacon singed, Waterford, Limerick, Cork, Hamburg, Hams, York, Irish, Lard, Waterford and Limerick bladder, Cork and Belfast ditt, Ferkin and keg, Irish, American and Canadian, Pork, Amer. & Can., pr. bl, Beef, Amer. & Can., pr. tc, Cheese, Edam, new, American, new, Gouda, Gruyere, Rice, Rangoon to arrive, open charter, p cwt, Bengal, white, on the spot, Do yellow, Madras, Japan, Rosin, American, com, Medium to fine, Sago, Pearl, per cwt, Sago flour, Shellac, per cwt, Orange, good to fine, Second, Garnet A C, Button, sorts, good to fine, Low to medium, Stickleac, Siam, Silk, Bengal, Surdah, per lb, Cossimbuzar, Gonatea, Jungypore & Comeroolly, Radnagore, China, Tsatlee, Nos. 1, 2, and 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Low to fine, Patent Brutia, Persian, Italian, Raw, white Novi, Fossombrone, Other kinds, Thrown, Piedmont, Milan, Trans do, Spices, Pepper, Black, Eastern, per lb, Allepy and Malabar, White, Singapore, fair, Pimento, Fair to good, Cinnamon, 1st Ceylon, Do 2nd do, Do 3rd and 4th, Cassia, Lignea, unworked, Cloves, Zanzibar fair, Penang, Ginger, per cwt, Cochin scraped, Do rough, African, Jamaica, low and ord, Do mid. to fine, Mace, Nutmegs, brown, Spirits, Run, duty 10s 4d per gal, Jamaica, per gal, bond, 30 to 35 O. P, Fine marks, Demarara, proof, Leeward Island, proof, E. I. and Mauritius, Foreign, Brandy, duty 10s 4d per gal, 1878, 1877, 1875, 1874, 1872, Corn spirits, pf, duty paid, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar, per cwt, British W. India, refining, Crystallised, Foreign Muscov., grocery, Refining, Mauritius, crys. No. 13, 14, No. 15, 17, 17, Syrops, low to good yellow, Low to good brown, Bengal, lw to fn, Gurpat, Low to good brown, Penang, European, Native brown, Madras, native, Jaggery, Mania, "superior", Low brown, Siam and China white, Low to good yellow, Low to good brown.

Table listing various commodities such as Sugar, Java, grey and white, Syrops, Brazil, brown, Egyptn., good to fine crys, Syrops, Floating cargoes for U.K., Java, Cuba, Centrifugal, Fr. to gd. Muscovades, Refined, For consumptn, Titlers, Pieces, Tate's Cubes, Treacle, For export, free on board, Turkey loaves, 6 to 10 lb, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb loaves superfine, No 1, 20 lb do, Crushed, superfine, in bgs, No. 1, No. 2, French loaves, f.o.b., Beet, German & Aus. fob, French Crystals, No. 3, Saltpetre, Bngl p cwt, English, refined, Nitrate of Soda, Shells, M-o-P, per cwt, China, Manila, gd. to fine, Bombay, Tortoise, E.I., do per lb, Tallow, per cwt, Petersburg, new YC, Australian mutton, fine, Do beef do, Town, Tapioca, E.I. flake p lb, Pearl, Tar, Stockholm, per bbl, Archangel, Tea, duty 6d per lb, Congou, new com to fair, Medium to good, Fine to finest, Souchong, com. to good, Oolong, common to fair, Good, Flowery Pekoe, fr. to good, Fine to finest, Orange Pekoe, Fine to finest, Canton scented capers, common to good, Hyson, common to fair, Good to finest, Y. Hyson, com. to fair, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Good to finest, Fannings, Souchong, Broken tea, Timber, Timber and Hewn Wood, Dantzic & Memel fr., per load, Canada red pine, yellow pine, lg, Quebec oak, Baltic oak, Indian teake, Wainscot logs 18 ft each, Deals and Sawn and Prepared Wood, Norway, Petersbg stnd, Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantzic deck, each, Staves, Baltic, per mille, Quebec, per standard do, Bosnian, per mille, Tobacco, duty 3/6 per lb, Ohio, per lb, bond, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, duty 4/10, Columbian, duty 3/6 pr lb, Havana, cigars bnd duty 5/6, Turpentine, per cwt, American spirits, Wool, English, per pack of 240 lbs, Fleeces, S. Down hogs, Half-bred hogs, wethers, Kent fleeces, S. Dwn. ewes and wthrs, Leicester do, Colonial, per lb, Sydney and Port Philip, Fleece and Lamb, Scoured, &c., Unwashed, Locks & pieces (washd), elaide, Fleece & lamb, coursd &c., Unwashed, Aus cross-bred washed, V.D.Ld., Fleece & lamb, N.Zealand-Scoured, &c., Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, &c., Unwashed, Wax, Rees, per cwt, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, BONDS, LOANS, AND TRUSTS, Bond, Paid, Closing Prices. Lists UK corporation stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Co.

(Coupons payable in London.)

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

(Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Bond, Paid, Closing Prices. Lists colonial and foreign corporation stocks.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

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

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

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

FOREIGN STOCKS, BONDS, &c.

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

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Wabash, Gen. Mort. Bnds, Do Cairo Div. Bonds, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries for Lond. Bank of Mex., London Joint Stk., etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Let Ys' Dvdnd Pr. Shr., Name, Shares, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, etc.

BANKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Def, Do Preferred, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Cont.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway shares like Furness, Con. Ord. Stock, Glasgow & S.-West. Ord. Con., etc.

RAILWAYS.

RAILWAYS.

DEBENTURE STOCKS.—Cont.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like London and S.-West. A 4%, Do, do B, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Cont.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway preference shares like Do convertible, 1880, Metropolitan 4% Stock, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, Do 4% Consolidated, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares like Buffalo and Lake Huron, Do 1st Mt. 5 1/2% Perp. Bds, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Do 4 1/2% Pref., Colchester, Stour Valley, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares with dividends like Caledonian, 4% Pref. No. 1, Do No. 2, etc.

DEBENTURE STOCKS.

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

RAILWAYS, FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS, FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

Table with columns: Stk. 100, Name, Closing Prices. Lists telegraph and telephone companies.

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Price. Lists various financial and investment entities such as Agricultural of Mauritius, American Freehold, and Anglo-Pacific Trust.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Price. Lists canal and dock projects like Alexandria (Newport & S. Ws.) Docks & Rls. and Birmingham Canal.

GAS.

Table with columns: Share, Paid, Name, Closing Price. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10% and Gas Light and Coke A, Ordinary.

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Price. Lists colonial and foreign mining companies like Akankoo Gold Min., Lm. and Alamillos, Limited.

