

The Economist,

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THE INVESTOR'S MONTHLY MANUAL.

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THE MONEY MARKET.

ALTHOUGH the Bank has gained a little strength during the past week, the prospects of the market have not improved. On the contrary, they have become more unsettled than before. Not only has gold continued to be taken from the Bank for Egypt—that was to be expected—it has also been withdrawn for shipment to Canada, and yesterday a small amount was taken for New York. Why America should be drawing gold from this side at present is not clear, for the New York banks hold an exceptionally large stock of the metal, and their reserves, at the date of the last return, were nearly 6,400,000*l* in excess of the legal minimum. Superficially, therefore, it would seem more reasonable for New York to ship gold hither than to take it hence. It must not be forgotten, however, that the present condition of affairs in the United States necessitates great caution on the part of the banks. Credit has not yet recovered from the shock it sustained during the late crisis, and it is still uncertain whether another breakdown of speculation may not have to be faced. In these circumstances the banks must walk warily, and maintain themselves in a position of unusual strength. It is quite possible, therefore, that drafts may be made upon the stocks of gold upon this side, more especially as the American exchange is now down almost to the gold point. There is the possibility, also, of the drain of gold to Egypt soon assuming large dimensions, as the issue of the loan for the rehabilitation of the Egyptian finances, and the payment of the Alexandria indemnities cannot now be long delayed. And with a military expedition to the Cape, and a consequent movement of money thither, is a contingency which must be kept in view, as Lord Derby has announced that, failing a satisfactory issue to the negotiations which the Cape Government has entered into with the Boers, the provisions of the recent Convention will be enforced by British troops.

With a reserve of only 10,600,000*l*, which will in all probability be reduced in the course of a few days by the customary movement of gold to Scotland, the Bank is evidently not in a position to meet such demands as these if they should be pressed. It will clearly, therefore, be the duty of the directors, should the export demand continue, promptly to raise their rate of discount, for a timely movement now may avert the necessity for more drastic measures later on.

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With the ECONOMIST of October 11th was published the Twenty-second of a series of Monthly Trade Supplements, which are intended to be devoted exclusively to commercial affairs. Each Supplement contains a number of articles on our various industries, together with information on subjects of special interest to manufacturers and traders. Careful digests are also given of the reports on the trade of foreign countries furnished to the Foreign Office by our Consuls, as well as summaries of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention likewise is devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

The columns of the Supplement are open for the discussion, by business men, of general commercial questions.

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

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{2}{4}$	$\frac{2}{4}$
Market rate....	$2\frac{7}{8}$	$2\frac{1}{2}$	$2\frac{3}{4}$	$1\frac{1}{8}$	$1\frac{1}{8}$

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	+ $\frac{1}{4}$	+ $\frac{1}{4}$	+ $\frac{1}{4}$	- $\frac{1}{4}$	- $\frac{1}{4}$
" Berlin	+ $\frac{1}{4}$	+ $\frac{1}{4}$	+ $\frac{1}{4}$	- $\frac{1}{4}$	- $\frac{1}{4}$
" Amsterdam	+ $\frac{1}{4}$	Same	+ $\frac{1}{4}$	- $\frac{1}{4}$	- $\frac{1}{4}$
" New York call money	+ $\frac{1}{4}$	+ $\frac{1}{4}$	+ $\frac{1}{4}$	Same	+ $\frac{1}{4}$

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille $\frac{3}{4}$ agst us	Per Mille. $\frac{3}{4}$ agst us	Per Mille. $\frac{3}{4}$ for us	Per Mille. $1\frac{1}{4}$ agst us	Per Mille. 2 agst us
Germany	3 agst us	3 agst us	$1\frac{1}{2}$ agst us	$3\frac{1}{2}$ agst us	3 agst us
Holland	1 for us	1 for us	1 for us	$\frac{1}{2}$ for us	$\frac{1}{2}$ for us
New York	7 agst us	$5\frac{1}{2}$ agst us	$5\frac{1}{2}$ agst us	$6\frac{1}{2}$ agst us	$5\frac{1}{2}$ agst us

PARLIAMENT AND THE REFORM DIFFICULTY.

THE speeches delivered by the leaders of both parties in the debate on the Address do little to strengthen the hope, which is widely entertained in the country, and to which the mover of the Address in the House of Commons gave apt expression, that by mutual concessions the controversy as to the proper procedure in the matter of reform may be brought to a speedy termination. Lord Salisbury declares that his "opinion will be found very accurately expressed" in the resolution passed by the Upper House at the instance of Lord Cairns last July, and that he has nothing to add to that opinion. He hopes that the Government will be "led to understand the importance of introducing both the Franchise and the Redistribution Bills, and of pressing them forward, without any artificial obstacles or interruption, with all the rapidity that may be." Sir Stafford Northcote's observations on the subject are conciliatory in tone, but so vague in expression, that it is quite possible that he means only the same thing as his colleague in the House of Lords. He is anxious to hear the proposals of the Government, but he maintains his contention that the "two parts of the question must not be dissevered the one from the other," and that Parliament "must act with reference to the whole subject, and not only to a part." The natural inference from a comparison of these two statements is, that the Conservative leaders are not satisfied with the compromise suggested by Lord Hartington, and that they are determined by the use of their majority in the House of Lords to make the coming into operation of the new franchise conditional upon its being accompanied by a measure of Redistribution which they and their followers can approve. Mr Gladstone, on the other hand, is as strenuously opposed as ever to this course. He points out that Sir S. Northcote's request is, in effect, that the majority of the Lower House, after two months' agitation, which, as he believes, has shown that the majority of the people approve of their attitude, should recede from the position they have taken up, and surrender at discretion to the minority. He will not yield an inch to such a demand, and warns the House of Lords that if it is persisted in it may give an irresistible impetus to the movement in the direction of "organic changes," which he personally has hitherto done all in his power to discourage.

It would thus appear that we are no nearer a settlement of the matter than we were last July. We agree entirely with the Duke of Argyll, that a deadlock upon such a question is discreditable to the good sense of both parties, and to the political capacity of the nation which permits it to continue. So strongly do we feel this, that, wearisome as the reiteration of what has been said so often before must be to our readers, we cannot refrain from insisting once again on the extreme tenuity of the controversy, and the smallness of the sacrifice which a reasonable compromise would exact from either party. Both are agreed, or profess to be, as to the urgency alike of enfranchisement and of redistribution. Lord Salisbury is of opinion that the two questions should be pressed forward with all possible rapidity. Mr Gladstone is equally zealous. "Suppose the franchise is disposed of,"

he says, "does the right hon. gentleman suppose that we should then stick for time and postpone the subject of redistribution? On the contrary, there is no degree of pressure to which we would not readily answer." It is, indeed, if we may judge from the declarations of the rival leaders, precisely the same motive—the desire, namely, for the speedy passing of a complete and comprehensive scheme—which impels the one to insist that the two measures should be taken *seriatim*, and the other to demand that they should proceed *pari passu*. There is clearly no question of principle involved in the difference, always assuming, as we are entitled and bound to do, that both parties are sincere in their statements. It is equally clear that there is an element of unreasonableness in the arguments by which each justifies its unbending attitude. Lord Salisbury, starting under the disadvantage that he is counselling the Lords to reverse a most emphatically expressed decision of the Commons on a matter which peculiarly concerns the Lower House, can only justify his attitude by conjuring up fanciful dangers to his party, and imagining designs on the part of the Government to swamp and practically disfranchise the rural population. Mr Gladstone, again, can only establish the position that the Commons ought not to give way by invoking the doctrine that a majority of that House, if of respectable size and supported by considerable demonstrations in the country, has an absolute right to determine the course of legislation—a doctrine which, notwithstanding Mr Gladstone's distaste for "organic change," would logically extinguish the House of Lords.

There clearly ought to be no difficulty in arranging the matter in such a fashion that, while the end which both parties profess to have mainly in view may be attained, each may also secure in substance the advantage which it anticipates from its own mode of procedure. The most effectual way of bringing about this desirable consummation is at the same time the simplest and the most obvious. The Government Redistribution scheme is known to be in a very forward state. Why should not Mr Gladstone, when he comes, a week or so hence, to move the second reading of the Franchise Bill, make a full statement of the provisions of this scheme, and at the same time pledge the Government, as soon as the Franchise Bill has passed both Houses, to introduce the companion measure at once, and proceed with it also, if necessary, from day to day? In this way he would meet both his own and Lord Salisbury's expressed desire to "press on" to its settlement the whole question of reform. Both parties would gain the security which each wishes for, while neither would be humiliated. The majority in the House of Commons would so far have its way that the details of redistribution would be discussed with the knowledge that enfranchisement was an accomplished fact. The majority in the House of Lords would know, before the Franchise Bill reached them, whether a gerrymandering scheme was really in contemplation. And the country would be spared the tiresome and fruitless wrangling over a mere question of procedure, with which it is threatened at a time of serious difficulty, to the great detriment of its own interests, and to the lasting discredit of its public men.

THE REPORTED BLOCKADE OF FORMOSA.

THE defeat of the French in Formosa, for it is a defeat, may involve serious consequences to the peace of Europe. The affair seems to have gone in this way. Admiral Courbet, strongly urged by representations from home, resolved at last to take possession of northern Formosa, including the coal mines from which so much is expected. He was unable, however, to take with him any sufficient force. The French army in Tonkin, nominally fourteen thousand strong, has been reduced by invaliding, the curse of French armies, to some twelve thousand men, of whom 5,000 are imperatively required to garrison the ten or eleven forts by which Tonkin is held. It was impossible for the French general in command to face the Chinese regulars pouring in from Langson without 5,000 more, and the remaining effectives only amounted to 2,000. With these, however, and his marines, Admiral Courbet occupied Kelung, and despatched Admiral Lespés to Tamsui, whence he hoped to control the coal mines. The Chinese troops, however, commanded, it is believed, by Europeans, who,

till war is declared, are entirely within their right, showed unusual spirit and knowledge of war, threatened Admiral Courbet in Kelung, and in two separate engagements drove back Admiral Lespés with considerable loss. Admiral Courbet, finding it impossible to advance, telegraphed for reinforcements, and withdrawing his own immediate command and that of Admiral Lespés, instituted a strict blockade, in pursuance of which he is searching English vessels for contraband of war. It is believed, though the evidence is not perfect, that two such ships have been searched, but it is at all events certain that if the blockade is maintained such searching is inevitable.

We do not know that the English vessels trading to Formosa carry, or are likely to carry, any contraband of war, but the proceeding is most irritating, for the French admirals have no rights of search at all. It is not the usual question between a real blockade or a paper blockade, for if the whole French navy were collected round Formosa there is legally no blockade. A blockade without war has never been contemplated by lawyers, and no war has been declared. The French Government, indeed, declares consistently that it is not at war, that it is only carrying out certain "reprisals" for a treacherous breach of treaty, and that until matters are further explained it has no intention of commencing legal hostilities. If that is the case, Admiral Courbet has no more right to arrest British ships than any other admiral in Chinese waters, and his act in so doing may be resisted without creating any lawful *casus belli*. The unarmed ships, of course, cannot resist, and it is probable that the commanders of Queen's vessels will be cautious, more especially as their sympathies, as usual in every such contest in Asia, are decidedly not with China. It is, however, most improbable that when the facts are accurately known English admirals will submit to such treatment of the British mercantile marine, and we may receive any day a telegram announcing that some most regrettable incident has occurred; that, in fact, English and French men-of-war have been firing at one another without orders from home, and without any intention on the part of their respective Governments of going to war.

The exact legal position is, of course, matter for international lawyers, but it is, we believe, nearly certain that the full rights of a blockading power cannot be exercised without a formal acknowledgment of a state of war, which the French Government refuses to make. If it were otherwise, any admiral commanding a squadron might, if sufficiently irritated, blockade any port in order to obtain justice, and stop all vessels entering that port, thus suspending all its trade, and yet there would be no state of war. China is not a savage Power, incapable of understanding war, nor is Tamsui a port about the sovereignty of which there is any doubt. China is a recognised Power, with ambassadors in Europe, and Formosa is not a vaguely-dependant State like Tonkin, but a province of the Chinese Empire as well known as Yunnan or Kwangtung. The case is as clear as if it had occurred in Europe, and the only opposing precedent, the blockade of the Southern ports by the Government of the United States, is in no way in point. The United States blockaded Charleston not as an enemy's port, but as a port of its own in a state of rebellion, and stopped strange vessels in its own waters by right of its own domestic legislation. Tamsui is not blockaded upon that ground at all, but as an enemy's port, and the French Admiral is entirely bound by international law. Being so bound he is not within his right in stopping English vessels, and if he maintains such a right, his Government must be responsible for his conduct, and must repudiate it. Otherwise he might blockade Shanghai, and the European Powers would be in the absurd position that their merchant ships could neither get out nor into one of the great ports of the world, without there existing any recognised reason why they should not. That is not a position which it is possible to tolerate, and we fully expect to hear that the Foreign Office has been compelled to request explanations from the Government in Paris. They will, of course, be forthcoming, as neither Government desires war, or any approach towards war, but they will not obviate the danger arising from imprudent local acts. The French Government, in fact, must abstain from blockades, however necessary to its policy, or must declare war, as, indeed, must also China, which at present

is reaping too many advantages from the assumed condition of peace. She is buying munitions everywhere, principally in San Francisco, and France, though really at war with her, cannot stop them without risk of a first class Power demanding immediate reparation. It is, perhaps, not altogether unfortunate that this emergency has occurred, for this condition of war without war creates a precedent dangerous to all maritime Powers, who may find themselves, if it spreads, constantly interrupted in their traffic by armed vessels acting under no sanction recognised by international law. Half Asia might be "blockaded," and yet no court in the world could recognise the guilt of a blockade runner, or affirm that the vessel which captured her was within its legal rights.

BANKING MOVEMENTS THE PAST HALF-YEAR.

The Supplement issued with the ECONOMIST of last week records some rather important movements both in banking capital and deposits during the past half-year. Dealing first with the capital, a comparison with former half-years shows the following changes:—

Joint Stock Banks of United Kingdom.	In Supplement, October, 1884.		In Supplement, May, 1884.		In Supplement, October, 1883.	
	Capital Paid-up.	Market Value.	Capital Paid-up.	Market Value.	Capital Paid-up.	Market Value.
England and Wales	£ 53,315,840	£ 140,322,000	£ 52,505,220	£ 143,419,000	£ 52,401,431	£ 142,316,000
Scotland	9,052,000	23,771,000	9,052,000	23,648,000	9,032,000	23,315,000
Ireland	7,145,528	19,858,000	7,129,853	19,753,000	7,127,325	20,134,000
Isle of Man	66,904	say 200,000	66,904	say 200,000	66,904	say 200,000
	69,580,272	184,151,000	68,753,977	187,020,000	68,737,710	186,465,000
Avg. market value of entire banking capital employed in United Kingdom.	166 % premium.		172 % premium.		171 % premium.	

In the October statement both the paid-up capital and the market value are increased by 400,000, owing to the fact that in it the German Bank of London, which was previously classed amongst foreign banks, is included with English joint stock banks. Allowing for this, there is, as compared with the previous statement, a growth in the paid-up capital of about 426,000, while in market value there is a decrease of 3,269,000. In other words, banking property has suffered during the past six months an average depreciation of about 2 per cent., the decline being confined to the English banks, as both the Scotch and Irish banks have gained in value during the half-year, although, when the comparison is carried back twelve months, they also are seen to have lost ground. For this drop in value the dulness of trade, and the consequent curtailment of banking profits sufficiently accounts, and shareholders may be well satisfied to find that in the face of such adverse circumstances the depreciation has been so slight. Certainly very few other classes of investments have borne the strain so well.

With regard to the deposits, the statement is necessarily incomplete. There are still a few joint stock banks who prefer to shroud their affairs in secrecy, and refuse to publish their accounts. Happily, the number of these is diminishing year by year. Then many of the banks publish only annual statements, and the accounts vary both as regards the date to which they are made up, and the method of dividing the principal heads. But while for these reasons it is impossible to arrive at the exact amount of the aggregate deposits on any particular date, a pretty close approximation may be made to it. The tables in our Supplement include returns upon 98 per cent. of the paid-up capital of the English banks; the Scotch returns are complete, and the Irish returns embrace all the banks, with the one exception of the Bank of Ireland. The percentage of omitted returns is thus very small indeed, and making allowance for it, we have the following:—

COMPARATIVE STATEMENT (partly estimated) of DEPOSITS and CURRENT ACCOUNTS in JOINT-STOCK BANKS.

	June, 1884.	Dec., 1883.	June, 1883.
	£	£	£
England and Wales...	*320,000,000	*308,000,000	*304,000,000
Scotland { includes	83,200,000	83,200,000	81,200,000
Ireland.. { some Lon-	36,100,000	37,700,000	37,500,000
Isle of Man.....	800,000	800,000	700,000
	440,100,000	429,700,000	423,400,000

* Includes the business of private banks acquired by the joint-stock banks during the year.

There is here shown for the half-year a growth in the deposits of about 10½ millions. In reality, however, the increase must have been a good deal in excess of this amount, as it is only in that portion of the banks whose returns are rendered half-yearly that the increment for the six months can be shown. On the assumption that the growth had been at the same rate in the case of the banks who do not publish half-yearly statements as in that of those who do, the total increase for the year may be set down at between 13 and 14 millions. The expansion, it may be noted in passing, has been far greater in the London than the provincial banks, and it accords with what might have been expected; for during the half-year trade has been lifeless, and the opportunities for employing capital being few, money has accumulated in the hands of bankers, and more especially of bankers in London, to whom the idle money of the country always tends to gravitate.

Thus far we have been dealing only with the joint stock banks. Large amounts of money are, however, held by private bankers, and in continuation of our previous estimate, we give the following statement as a rough approximation to the amount of the deposits in all the banks of the United Kingdom:—

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

			Bank of	In all, say	
	£	£	England.	£	£
Say, July, 1884...	540,000,000	to 550,000,000	33,700,000	570,000,000	to 580,000,000
Say, January, 1884...	530,000,000	to 540,000,000	30,800,000	560,000,000	to 570,000,000
Say, July, 1883...	520,000,000	to 540,000,000	30,600,000	550,000,000	to 570,000,000
Say, January, 1883...	520,000,000	to 540,000,000	28,800,000	550,000,000	to 570,000,000
Say, July, 1882...	520,000,000	to 530,000,000	32,000,000	550,000,000	to 560,000,000
Say, January, 1882...	500,000,000	to 510,000,000	30,000,000	530,000,000	to 540,000,000
Say, July, 1881...	490,000,000	to 500,000,000	30,000,000	520,000,000	to 530,000,000
Say, January, 1881...	460,000,000	to 480,000,000	32,000,000	500,000,000	to 510,000,000
Say, July, 1880...	470,000,000	to 480,000,000	31,600,000	510,000,000	to 520,000,000
Say, January, 1880...	490,000,000	to 500,000,000	33,500,000	520,000,000	to 530,000,000
Say, July, 1879...	470,000,000	to 480,000,000	37,500,000	510,000,000	to 520,000,000
Say, January, 1879...	460,000,000	to 470,000,000	38,000,000	500,000,000	to 510,000,000
Say, July, 1878...	520,000,000	to 530,000,000	24,000,000	550,000,000	to 560,000,000

Owing to the absurd way in which different items are lumped together in the accounts, any analysis of the creditor side of the balance-sheet is impossible. From amidst the general confusion, however, there is one feature that stands prominently out, and that is the extreme narrowness of the cash basis upon which the huge fabric of banking credit is made to rest. The amount of the cash in hand and money at call and short notice belonging to the English joint stock banks, exclusive of the Bank of England, amounted at the close of the half-year to about 63,000,000, while the amount of their liabilities was upwards of 360,000,000. The proportion of cash in hand and money at call and notice to liabilities was thus only 17½ per cent. But money in the short loan market cannot be rightly regarded as a reserve. It is not money which is available to meet and relieve any increase of pressure; on the contrary, when the banks in time of pressure seek to call it in they intensify the strain. It is clear, therefore, that the efficient cash reserve of the banks falls very far short of even this meagre proportion of 17½ per cent. of total liabilities, and that this is an element of weakness in our banking system no one who carefully considers the matter is likely to deny.

A PROPOSED EXTENSION OF THE STOCK EXCHANGE CLEARING SYSTEM.

The inner organisation of the Stock Exchange is in many ways very complete, and the mechanism in all departments appears to work with great smoothness, this being especially the case in the settlement, or stock-clearing, department, which has attained a high degree of efficiency, although the last in date of conception. The liquidation of defaulters' estates, &c., is promptly undertaken and concluded by the official assignee, and the results are certainly satisfactory to the "House," although outside creditors may now and again have legitimate cause for complaint. So also in the share and loan department a vast mass of information is collected, analysed, and arranged for the use of the public. In some respects the London Stock Exchange compares rather closely with the Paris Bourse, which has also admirable arrangements for the settlement of business, &c. But the latter, we should imagine, have scarcely been exposed to tests so severe as those experienced

in London, since at no other centre are the business conditions so complex, or is the pressure at times so intense. Paris is, of course, the most highly organised of the continental Bourses, being as it is decidedly the most important. Passing to the New York Exchange, where naturally one would expect to find a high degree of development, there are one or two points well worth imitation—especially as regards the record of business transactions; but, on the other hand, there is no system of clearing stocks, which is a most serious deficiency. In fact, so far as can be seen, there is very little to be learnt abroad in such matters, since the one thing which should be adopted in London can be seen as well in Manchester as in Paris. At both these centres it is the custom to "clear" Stock Exchange differences; and this seems to be the only thing needed to complete the mechanism now in use in London. But before discussing the advantages of such a system, it will be well to show briefly how it could be carried out.

On the London Stock Exchange the settlements are, as everyone knows, bi-monthly, one falling about the middle, and one at the end of the month. Each settlement lasts over three days. The first is carrying over, or "contango," day, when arrangements are made for prolonging speculative engagements to the next account. The second is "ticket," or "name," day, when steps are taken to facilitate and ensure the delivery, &c., of all stocks passing from actual sellers to *bond fide* buyers. The work of this day, which was at one time very complicated and immensely heavy, has now been cut down to very small dimensions by the operations of the Clearing-house. The last day is "pay day." On the latter all money differences are settled, and the delivery of stock commences. The movement of scrip stock is practically completed on pay day, since there is the danger of "buying in" at noon on the following day, but registered stocks are allowed a space of ten days for delivery. But to revert to "contango" day: on that evening the whole of the bargains transacted during the preceding account are accumulated, and for the most part finally settled, except so far as the cash differences are concerned. Each member of the Clearing-house sends in a list of the amounts of stock that he has to take from or deliver to the other members. All these items are ticked off one against another, and only the remaining balances are traced through from the sellers to the buyers.

Roughly, this is the "clearing" system, and it seems to us that a similar system could be very easily applied to the "clearing" of cash differences. Balances of this kind are universally struck on the second day of the account, and it would be a matter of no difficulty to organise a clearing for their liquidation. The amounts not agreeing would, of course, be thrown out, and what is now pay day could be largely utilised in setting these straight, which would virtually conclude the settlement. A certain fund would be required by the "cash clearing," since payments would have to be made in its own cheques. The procedure in this respect would be, in fact, very similar to that of the Bankers' Clearing-house. Failures could not affect the one any more than they do the other. As we mentioned before, a system of this kind has been worked successfully in Manchester for several years. A small compact centre often furnishes a good field for these labour saving appliances, but at the same time the efficiency of the latter is naturally in a direct ratio to the quantity of work to be performed. Hence, one is naturally led to inquire why nothing has yet been done in this direction in London.

One reason is, that the Stock Exchange Committee, as a body, is somewhat inclined to act on the maxim of *festina lente*. And although the present system of clearing stocks is a great success, a few of the most influential houses still hold aloof, and thereby rather act as a drag upon any fresh development. The members of the "House," too, scarcely move in such matters unless the necessity is forced upon their attention in some peculiarly marked manner. But we are rather surprised that the subject has not been mooted recently, since profits have been so far reduced that some way of saving to compensate would seem to be absolutely required. That a very considerable saving would be effected cannot be doubted, and that the plan is easily practicable every experienced member of the Exchange would at once recognise. One thing may, of course, be said about a plan of this kind, and that is, it incidentally stimulates speculation. This has been a marked

result of the present Clearing-house. Practically, development of this description is equivalent to an expansion of credit. But the possibility of perversion is no argument against the use of a valuable economic agent. In conclusion, it may be pointed out that bankers would benefit considerably by the establishment of a "cash clearing" on the Stock Exchange. The bi-monthly settlements throw upon them a large amount of work unattended by profit. Apart from a comparatively few exceptions, stock-brokers' accounts are not very profitable, the drawings on a small balance being, as a rule, decidedly heavy. The banks could not lose any business, owing to the clearing of cash differences, but as a result of the work saved, a number of accounts would be rendered more profitable. Subjoined are a few figures from the Bankers' Clearing-house returns, illustrative of the above remarks, but in considering them one proviso must be remembered, viz., they include a small number of large cheques drawn against stock which would not enter the clearing. The amount cleared would, therefore, be smaller than might appear, but owing to the vast number of small "differences," the amount of work saved would be virtually unaffected.

	AVERAGE AMOUNTS CLEARED.		Average Excess on Pay Days.
	Stock Exchange Pay Days.	All Other Days, Excluding Stock Exchange Pay Days.	
1883-4	41,877,000	16,782,000	25,095,000
1882-3	48,721,000	17,429,000	31,292,000
1881-2	57,466,000	17,372,000	40,094,000

If the system thus indicated should ever become an accomplished fact, it is to be hoped that the Committee will overcome their narrow fear of publicity, and make known the amounts cleared. At the same time, there would be a good opportunity of doing the same with the stock clearings. In New York the volume of business is accurately recorded, although not by means of a clearing-house, and the figures are published. If this can be and is done on the other side of the Atlantic, it is difficult to understand why it should be inadvisable here. The Stock Exchange, we believe, would find greater publicity in many matters much more calculated to command the confidence of the public than a policy of secrecy.

THE AMOUNT OF GOVERNMENT SECURITIES HELD BY BANKS.

In connection with the Government debt conversion scheme, it is of some importance to attempt to ascertain what amount of Consols are held by the banks of the United Kingdom. An effort in this direction, it will be remembered, was recently made by the Association of English Country Bankers, but as many of the banks apparently did not care to give the desired information, the inquiry was inconclusive. It showed clearly enough, however, that the banks are much smaller holders of Consols than was generally believed; the aggregate owned by the 73 banks who replied to the circular of the Association being only about 9,000,000*l*. And this conclusion is confirmed by the broader investigation which our analysis of the accounts summarised in our Banking Supplement of last week enables us to make.

Taking first the English joint stock banks (exclusive of the Bank of England), we find that their aggregate assets amount to 360,000,000*l*. Banks with nearly 260,000,000*l* of assets state separately the amount of their investments in Government stocks, and the holdings of these banks amount in the aggregate to nearly 25,400,000*l*. The remaining banks, with about 100,000,000*l* of assets, do not distinguish between their investments in Government and other securities. They are not at all likely, however, to hold a larger proportion of Government stocks than their neighbours—rather the contrary—and assuming that the proportion held is the same, we may credit them with a total holding of about 9,600,000*l*. In all, therefore, the holdings of the English joint stock banks may be set down at about 35,000,000*l*. There is greater difficulty in dealing with the Scotch banks, because several of them include under one heading the amount of their Government securities, and their money in London at call and short notice. A rough separation of these two items of investments and loan money may, however, be made by comparing the

published accounts with the statements of assets and liabilities required by section 44 of the Companies Act of 1862; and without going into details, it may be said that in this way we arrive at the conclusion that the total amount of Government securities held by the Scotch banks is between 7,500,000*l* and 8,000,000*l*. In dealing next with the Irish banks, we must, unfortunately, leave the Bank of Ireland out of account, as no balance-sheets are published by that institution. But the majority of the other banks state their holdings of Government stocks, and these may be estimated to amount in all to about 3,000,000*l*. Altogether, therefore, the joint stock banks of the United Kingdom, with the exception of the Bank of England and the Bank of Ireland, may be calculated to hold about 46,000,000*l* of Government securities, distributed thus:—

	£
English joint stock banks.....	35,000,000
Scotch do do	8,000,000
Irish do do	3,000,000
Total.....	46,000,000

This we take to be an outside estimate, even if allowance be made for the fact that in a number of the balance-sheets the Consols are valued at less than par, and their total amount thus understated. And it is to be remembered that under the category of Government securities are included Treasury bills, &c., new 2½ per Cent. stock, and in some instances, stocks guaranteed by the British Government. The amount of the Three per Cent. stocks held by the banks is thus considerably less than the 46,000,000*l*, at which we have estimated the aggregate amount of the Government securities owned by them. To place the amount of the Three per Cents. at 40,000,000*l* would probably be a liberal estimate, and of this total a portion consists of New Threes, with which Mr Childers does not at present propose to deal.

The joint stock banks of the United Kingdom, it thus appears, hold less than a tenth part of the stocks which the Chancellor of the Exchequer is now seeking to convert. And yet it would seem that a fraction of those who hold this fractional share are claiming a right to dictate on what terms alone the proposed conversion shall be carried through.

With more frankness than discretion, the *Daily News* has formulated this claim, and it is one of so peculiar a character, that the statement in support of it had best be quoted in full:—

From a quarter eminently entitled to speak on the question (says the *Daily News*) we receive a suggestion as to the method of converting British 3 per Cents., which, we are assured would be likely to receive the adhesion of banks as well as of other holders. As time goes on, it grows more and more plain that the failure of Mr Childers' proposal, so far, arose from the strenuous opposition of the bankers—an opposition not directed against the proposal on its merits so much as against the way in which it was brought forward. The banks, we take it, conceived it due to them that they should have been sounded preliminarily, before any step of the kind was taken; and we have high authority for stating that, if advances were made to the banks in some such way as the following, they would assist rather than oppose the ultimate conversion of the Debt into 2½ per cent. stock. It will be remembered that in the year 1844, when 3 per cent. Consols went above 101, a great operation was successfully entered into for the conversion of 150 millions of then existing 3½ per cent. British stock. According to the terms of the Act (7 and 8 Vict., cap. 4), holders, under fear of being paid off at par, accepted practically with unanimity a guaranteed annuity of 3¼ per cent. until 1854, and thenceforward 3 per cent. until 1874. It is believed that the mass of holders of British 3 per Cents. would now accept a similar scale—say, 2½ per cent. for ten years, and thenceforward 2½ per cent., guaranteed for a number of years. This plan, it is held, would be without the disagreeable feature of an addition to the capital liability of the Debt; but, more than anything, the banks would expect to be sounded preliminary on this or any other reasonable plan for a reduction of interest on the Debt, which most of them accept as inevitable in the end. It is believed that were Mr Childers to arrange a meeting of a dozen leading bankers, he being represented by the Governor of the Bank in the chair, some such terms would be accepted, and put through with alacrity, smoothness, and effect.

Let us look for a moment at what this means. The Chancellor of the Exchequer offers the Two and a-Half per Cents. at a price which will yield the holder 2*l* 14s per cent. This offer, however, the banks reject, and propose instead that the conversion shall be into stocks, yielding 2*l* 15s per cent. for ten years, and 2*l* 10s per cent. afterwards. In other words, for the sake of one shilling per cent. yearly for ten years, the banks are ready to sacrifice 4s per cent. per annum in perpetuity—and 4s per cent. on 40,000,000*l* of stock amounts to 80,000*l* a-year. And for what is this sacrifice to be made? Simply, if we are to

believe the *Daily News*, which professes to speak with authority, that the self-esteem of the banks be gratified by their being taken into the confidence of the Chancellor of the Exchequer, and "sounded preliminary before any step is taken."

If this be really the view which bankers take of their position, outsiders have no business to argue with them. They are responsible only to their proprietors. But we certainly think that those whom they have advised to reject the Chancellor of the Exchequer's option have serious cause of complaint. It is one thing for the banks to seek to maintain what they consider their dignity with their own money, and very different thing to maintain it with the money of others. The *amour propre* of the ordinary investor has been in no way injured by Mr Childers, and if he has really been induced to reject the Chancellor of the Exchequer's offer for the selfish and sentimental reasons which on "high authority" our contemporary specifies, wrong has certainly been done to him.

THE AUSTRALIAN FEDERATION BILL.

(FROM OUR OWN CORRESPONDENT.)

Adelaide, Sept. 12, 1884.

THE colonies of Victoria, Queensland, Tasmania, and Western Australia, have agreed to federate on the basis of the draft Bill, which was adopted at an Intercolonial Convention held in Sydney in November and December, 1883. New Zealand will have nothing to do with it. The South Australian Assembly, after considerable discussion, supported a resolution in favour of the Bill by an overwhelming majority. In New South Wales, the measure does not appear to be quite so popular, but it will be seen that it has received sufficient support to warrant the Imperial Government passing the necessary enabling Act. It would, however, be a mistake to assume that all or any of the colonies are sure to avail themselves of the powers which the Act confers. Clause 30 of the draft Bill runs, "This Act shall not come into operation in respect of any colony until the Legislature of such colony shall have passed an Act or ordinance declaring that the same shall be in force therein, and appointing a day on and from which such operation shall take effect, nor until four colonies at the least shall have passed such Act or ordinance." The draft Bill contains so many imperfections, that it is scarcely likely to prove entirely acceptable. Clause 5 says, "Each colony shall be represented in the Council by two members, except in the case of Crown colonies which shall be represented by one member each." This, it is urged, is far too small a body to be intrusted with such powers as the Bill proposes. Nor is the next clause, No. 6, worthy of much admiration. "The Legislature of any colony may make such provision as it thinks fit for the appointment of the representatives of that colony, and for determining the tenure of their office." It may, therefore, chance that the basis on which the members of the Council may be elected or appointed may not be identical. The chief objection raised to the measure is the absence of all reference to intercolonial Free-trade. When Sir Thos. McIlwraith, of Queensland, originated the Conference, the subject of annexation was being warmly discussed by the colonial newspapers. Victoria agreed to join on the distinct understanding that questions relating to the tariff should not be debated. Mr Service is a Free-trader, Mr Berry a Protectionist, and their coalition Ministry runs smoothly by taboing questions relating to alteration of the present tariff. The most important matter affecting Federation was consequently not considered, but lest nothing should be done a draft Bill was sanctioned. The kernel of the Bill is contained in clause 15.

Legislative Authority of Council.

15. Saving Her Majesty's prerogative, and subject to the provisions herein contained with respect to the operation of this Act, the Council shall have legislative authority over all Her Majesty's possessions in Australasia, and over all British ships sailing between them, in respect to the several matters following:—

- (a) The relations of Australasia with the islands of the Pacific:
- (b) Prevention of the influx of criminals:
- (c) Fisheries in Australasian waters beyond territorial limits:
- (d) The service of civil process of the Courts of any colony within Her Majesty's possessions in Australasia out of the jurisdiction of the colony in which it is issued:

(e) The enforcement of judgments of Courts of law of any colony beyond the limits of the colony:

(f) The enforcement of criminal process beyond the limits of the colony in which it is issued, and the extradition of offenders (including deserters of wives and children, and deserters from the Imperial or colonial naval or military forces):

(g) The custody of offenders on board of ships belonging to Her Majesty's Colonial Governments, beyond territorial limits:

(h) Such of the following matters as may be referred to the Council by the Legislatures of any two or more colonies, that is to say—General Defences, Quarantine, Patents of Invention and Discovery, Copyright, Bills of Exchange and Promissory Notes, Uniformity of Weights and Measures, recognition in other colonies of any Marriage or Divorce duly solemnised or decreed in any colony, Naturalisation of Aliens, Status of Corporations and Joint Stock Companies in other colonies than that in which they have been constituted, and any other matter of general Australasian interest, with respect to which the Legislatures of the several colonies can legislate within their own limits, and as to which it is deemed desirable that there should be a law of general application: Provided that in such cases the Acts of the Council shall extend only to the colonies by whose Legislatures the matter shall have been so referred to it, and such other colonies as may afterwards adopt the same.

It is evident that it requires no enabling Act from the Imperial Government to assist the several colonies carrying out most of the above measures. "Never mind," is the answer to this and other objections to the draft Bill, "it is a step in the right direction." Some of the objectors deny that the passing of so faulty and incomplete a measure will assist the cause of the Federation, and one hon. member of the South Australian Assembly warned the supporters of the Bill that they would find it was only a goose "step" when the enabling Act was passed.

BUSINESS NOTES.

THE REPORT OF THE AGRICULTURAL DEPARTMENT.—The newly-issued report of the Agricultural Department upon the returns for the year 1884, a summary of which we published in our issue of August 24th, is very interesting reading, and it is gratifying to find that efforts are being made to make the annual statements still more useful than they now are. In the present report, for instance, there is given for the first time a return of the number of silos constructed in each county, with their total cubical capacity, and the average cubical capacity of each. From this we learn that in England there are 514 silos, the total capacity of which is 1,477,027 cubic feet, and the average capacity 2,873 cubic feet. Wales has 36 silos, whose total capacity amounts to 109,272 cubic feet, and the average capacity to 3,034 cubic feet; while in Scotland the number of silos is 60, with a total capacity of 275,495 cubic feet, and an average of 4,592 cubic feet. This return the Department hopes to be able to supplement next year by a digest of the experience of agriculturists as to the success of the silos in use. Arrangements, we are also told, have been made for ascertaining approximately the yield of the corn and certain other crops in the present year, and returns on this subject will be published with as little delay as possible after the results have been ascertained. And finally, it is stated that the Department has under its consideration the desirability of obtaining returns of the number and weight of the home-bred animals annually slaughtered for consumption. If this information can be obtained, the much debated question of the proportion which the supplies of home reared animal food bear to the foreign supplies will be set at rest. Improved in the various ways indicated, the annual returns will be a great improvement on those hitherto issued, and the Department deserves credit for the judicious energy it is showing in this matter.

THE DIFFICULTIES AMONGST THE AMERICAN TRUNK LINES.—American railway stocks have given way decidedly in price this week, the so-called Vanderbilt issues being especially flat. The fall in the latter, which, in fact, led the market, had for its immediate cause some very gloomy prophecies by Mr W. H. Vanderbilt himself. It was assumed by many, not without reason, that heavy sales had been made by that gentleman. A few people, on the other

hand, asserted that this could not be the case, since so large a holder of securities must be of necessity permanently in favour of an advance. This, however, is controverted by facts. Large operators, who are also *bond fide* holders, not infrequently break the market, and make profits by speculative sales, and then buy in again at lower prices. But this requires a considerable degree of courage. Apart from any transitory market consideration, however, the general position of the trunk lines has become extremely unsatisfactory. A violent war of rates has commenced, and its end no one can foresee. Hostilities were initiated by a quarrel between the Pennsylvania and the Baltimore and Ohio companies, which had long been smouldering; but real warfare was begun by the West Shore road making a great "cut" in west-bound passenger rates. This had to be met by the New York Central, and speedily all the other roads became involved. There is no doubt that the West Shore road is the most unsettling factor in the position, and sooner or later it will have to be taken over by the New York Central in the same way as the "Nickel Plate" road was by the Lake Shore. The closing of the canal and lake navigation may lead to some improvement, but the root difficulty is that the carrying roads are much more numerous than they were a few years ago, while the possible traffic is very much less. Financial necessities, diverse interests, and lack of business morality are at present insuperable difficulties in the way of any "pool" arrangements. Things will, after a time, again find their level, but the process is painful; it is also protracted, because a competing road, when bankrupt, does not cease to fight, but having nothing to lose, usually becomes a worse competitor than before.

THE DEBT CONVERSION SCHEME.—Speaking at Knottingly on Tuesday night, Mr Childers made some noteworthy references to his debt conversion scheme. "In the month of August," he is reported to have said, "we issued notices about the voluntary conversion of the 3 per Cent. Stocks into 2½ per Cents. or 2¾ per Cents., and we resolved during the two years over which Parliament gave us power to make further offers with respect to this to the public. The result has been that at the present time 32 millions of 2½ per Cents. now exists, and between four and five millions of 2¾ per Cents. Some people expected that we should have had a much larger conversion than we had up to the 17th October, but I am not disappointed at what we have done in our first essay. We can not only reopen the offer of conversion during two years, but with the sanction of Parliament we can apply compulsory processes, not to whole stocks, but to portions of them, from time to time, as we may find it convenient. The carrying out of this process must depend upon the cheapness of money. The duty of the Chancellor of the Exchequer is to do all he can for the benefit of the taxpayer, and to reduce the burden on him for interest on debt." From this it would appear that Mr Childers does not intend to let matters rest in their present position, and the market is naturally expectant as to his next move.

ENGLISH INVESTMENTS IN AMERICAN LAND COMPANIES.—It is not often that more remarkable facts are brought to light than those revealed at a meeting this week of the Land Mortgage, Investment, and Agency Company of America, Limited. The company was formed in 1881, with a nominal capital of 1,000,000*l.*, of which, however, only a small proportion has been called up; and it appears that the whole of its funds have been invested in such a way that they cannot be realised, and liquidation would only result an entire loss of the paid-up capital. A large amount seems to have been invested in bonds of the Calhoun Land Company, and the interest upon these has not been earned, but has been paid by the Corbin Banking Company, which seems, practically, to have made the investment. It is said, in fact, that "all the investments of the company up to the end of last year were made upon the recommendation and advice of the Corbin Banking Company, upon whom the responsibility for these investments must therefore rest." The

Calhoun investment, valued at 40,358*l.*, the directors frankly confess they "misunderstood from the first," and in this respect the absence of proper accounts has placed the board in an awkward position. When affairs had come to this pass and an examination was made of the company's position. Mr Corbin, who was a director, resigned, and declined to act as agent in America, except with a new board of directors. This is all very remarkable. The Corbin Banking Company is an institution that was formed some time since to take up the business of Mr Austin Corbin, who had built up a large connection in the Western States, for the purpose of loaning money on mortgages of farm lands, &c. The connections between the English company and the American company seem to have been very close, the former serving apparently as a mere feeder to the latter. But, however close their relations may have rightly been in the way of business, a strange point seems to have been reached when the directors of the English company disown all responsibility, on the plea that the counsel of their scarcely disinterested adviser was followed implicitly. A board which thus surrenders its judgment is little better than a mischievous imposture. It deludes shareholders into the belief that their affairs are being watched over and their interests protected, whilst in reality they are left to the mercy of chance. And whatever may have been the faults of Mr Corbin, or of the Corbin Banking Company, it is certainly with the directors that the responsibility for what has taken place must rest. That the result of this peculiar mode of doing business has been disaster can surprise no one. But the disclosures made should lead the shareholders in other land companies to inquire into the management of their own concerns, and see that it is being conducted on sounder principles.

WEIGHTS AND MEASURES.—In the report of the Board of Trade on the operation of the Weights and Measures Act during the past year, which has just been issued, it is stated that the question has been raised whether the inspectors can allow any margin of error on trade weights and measures. It is evident that some slight difference must always exist, this being the case when even two primary standards have been compared. At the same time, it is, of course, desirable that there should be no practical difference between the standards and the weights, &c., verified by them. It appears to be impracticable to define the precise amount of error which might be permitted, and therefore it is within the discretion of each inspector, subject to the approval of the local authority, to say what is a "correct" weight or measure. The amount of error which might be allowed should not as a general rule be more than sufficient to meet unavoidable errors of manufacture. In regard to publicans' ordinary glass measures, the Standards Department suggest that no error should be permitted on the side of deficiency. In the sale of coal, it appears that inspectors have no power under the Act to test the weight of coal sold in small quantities by hawkers. Hence the poor outside the metropolis, or outside those few boroughs which have special local statutes on the subject, appear to be without legal protection from this form of dishonesty. As regards the metric system, the Board of Trade appear to think that the time has now arrived when this country might with an advantage join the International Convention on Metric Standards, provided such a course is not taken to mean an adhesion to the system.

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

	£
Rt. Hon. Lord Claud Hamilton, P.C., of 83 Portland place	12,000
Right Rev. Piers Calveley Claughton, D.D., Archdeacon of London, &c., of 2 Northwick terrace, St John's wood	8,000
Mr Michael Sichel, of 25 Prince's gardens	180,000
Mr Alfred Bell, of 49 Lincoln's Inn fields, and of South Marston, Highworth, Wilts	85,060
Mr Robert Dickinson, of Shotley House, Shotley Bridge, Durham	70,000
Mr Edward Samuel Dowling, of 14 Holland Villas road	34,000
Mr Charles Liles, of 25 and 26 Hart street, Covent garden, 32 Lamb's Conduit street, and 15 Maida vale	28,000

Correspondence.

BRAZILIAN RAILWAYS.

TO THE EDITOR OF THE ECONOMIST.

Brazilian Legation, London,

October 21, 1884.

BARON DE PENEDO presents his compliments to the Editor of the *Economist*, and begs to submit to him the enclosed translation from an article on Brazilian railway guarantees, which appeared recently in the *Jornal do Commercio* of Rio de Janeiro. The semi-official writer, it seems, corroborates and supplements the judicious review of Brazilian finances in the *Economist* of October 11. But Baron de Penedo wishes to call the attention of the Editor to the fact that no fear needs being entertained with regard to the liabilities, which the *Economist* properly calls "imminent," that is to say, with regard to the guarantees already granted, but not yet called for.

The total railway capital on which the Brazilian Government has guaranteed interest is, including the Sao Paulo Railway	\$ 241,938,360
Deducting, however :—	

Capital not fixed as yet.....	\$ 60,555,555
„ earning over and above guarantee..	23,555,950
	\$ 84,111,405

Leaving as capital on which the Government is liable... 157,826,955 or less than two-thirds of the grand total.

Now, out of the latter there are important deductions to be made. First, the earnings of some lines, trifling as they may be, diminish the liability. Secondly, some lines already guaranteed are only partly open, while others have not been commenced, and the Treasury's liability does not extend to the unconstructed parts. As it will be several years before these lines are completed, there is every reason to expect that in that period the lines already existing at present will have increased their earnings in such a way as to at least counterbalance what is now the "imminent" liability of the Treasury. Then, some of the lines, now guaranteed, may never be built, either on account of difficulty of the projectors in raising capital, or of some other cause. Besides, it should not be forgotten that in the forthcoming eight or ten years Brazil will have greatly developed her resources. The value of her exports in 1871-2 was 18,600,000*l*, in 1880-1 it was 23,400,000*l*. Between 1878 and 1882 the value of Brazilian exports to Great Britain alone increased from 4,650,000*l* to 6,490,000*l*—an increase of 48 per cent. in five years.

(Translated from the *Jornal do Commercio* of Rio, of September 26 1884.)

CAPITAL OF THE RAILWAY SYSTEM.

As is well known, the whole of the railway capital guaranteed by the Laws of 10th and 24th September, 1873, and by other Laws, has not yet been raised. This capital, when once its maximum is fixed, is raised in amounts corresponding to the requirements of the works in progress, the different sums are collected, for the account and at the risk of the companies, at banking establishments, whence they are gradually withdrawn, while interest paid by the banks is credited to the guarantee. By this means, to the end of last June, a capital of 9,054,973*l*, guaranteed at the rate of 7 per cent. per annum, had been received by various banking houses of Europe, and nearly the whole of this sum had been expended on the railway system of Brazil. This capital was raised by the following companies :

	£	s.	d.
The Imperial Brazilian Natal and Nova Cruz Railway Company, concessionaire of the Natal and Nova Cruz Railway, in the province of Rio Grande do Norte (121 kilometres, all opened to traffic)	618,300	0	0
The Conde d'Eu Railway Company, concessionaire of the Conde d'Eu Railway, in the province of Parahyba (121·946m, of which 98·784m are open to traffic)	675,000	0	0
The Great Western of Brazil Railway Company, concessionaire of the railway from Recife to Limoeiro, in the province of Pernambuco (96·176m open to traffic).....	562,500	0	0
The Alagoas Railway Company, concessionaire of the railway from Maceió to Imperatriz, in the province of Alagoas (88 kilometres in construction)	512,200	0	0
The Brazilian Imperial Central Bahia Railway Company, concessionaire of the Central Railway in the province of Bahia (225 kilometres open to traffic, and 77 in construction)	1,462,056	0	0

The Bahia and San Francisco Railway Company, concessionaire of the branch from Alagoas to Timbo, in the province of Bahia (82·600m in construction)	51,090	0	0
Compagnie Générale de Chemins de Fer Brésiliens, concessionaire of the railway from Paranaguá to Curitiba, in the province of Paraná (40·930m open to traffic, and 69·444 in construction).....	1,087,957	0	0
The D. Theresa Christina Railway Company, concessionaire of the Theresa Christina Railway, in the province of Santa Catharina (116·620m open to traffic)	613,200	0	0
Southern Brazilian Rio Grande do Sul Railway Company, concessionaire of the railway from Rio Grande to Bagé, in the province of S. Pedro do Sul (280·216m in construction).....	1,521,163	0	0
The Brazil Great Southern Railway Company, concessionaire of the railway from Quarahim to Itaqui, in the province of S. Pedro do Sul (183 kilometres in construction)	263,532	0	0
The Minas and Rio Railway Company, concessionaire of the Minas and Rio Railway, in the province of Minas Geraes (170 kilometres open for traffic)	1,687,995	0	0
Paid-up capital.....	9,054,973	0	0

The railway system in which nearly the whole of the above named capital has been employed will extend over 1,730k 781m, of which 868k 510m are actually open for traffic. This traffic being now merely beginning, the return earned in favour of the guaranteed interest is still insignificant, and nearly the whole of the guarantee of 7 per cent. has to be met by the public exchequer. The returns naturally tend to increase; but, considering on the one hand the heavy cost of building some of the lines, and on the other, the want of branches to extend the sphere of their influence, we consider it certain that the State will not succeed in freeing itself of one-half of its responsibility under this head in less than ten years.

Unfortunately, this is not the only responsibility incurred by the State in guaranteeing interest on railway capital.

Excepting the guarantee on \$23,555,850, the capital on the Santos to Jundiáhy Railway, whose returns far exceed the amount of the guarantee, this is the total responsibility of the State on this account:—

	\$
Guaranteed and fixed capital.....	157,826,954·902
Guaranteed, but not fixed capital.....	60,555,555·555
Capital not yet guaranteed.....	13,800,000·000
Total	232,182,510·457

For the complete information of our readers it is important to observe:—

1. That the above figures differ from those officially published, not only because we have eliminated the merely nominal guarantee of the Santos to Jundiáhy railway, but because we take into account facts posterior to the date of the official documents.

2. That the above named total includes the capital of all the railways to which the Government has given or is authorised to give the guarantee, and that some of these lines are merely in process of being planned.

3. That if the whole responsibility of the State on the total capital be approximately \$15,000,000 per annum, the actual responsibility is \$8,000,000, and that it does not reach this total, because the earnings of some lines, although small, must be taken into account.

These figures, in conclusion, are not comforting; but, taking all the circumstances into consideration, they require only the energy of which the Parliament has given proofs in the last two Sessions, abstaining from decreeing new guarantees. With this abstention now, not only counselled, but imposed by the state of the finances, many years will probably not elapse before, through the development, on the one hand, of the returns, and the increase, on the other, of the liquid receipts of the railways, it may be given to us to provide for the construction of others, because the country will continue to require many in proportion to the expansion of its productive forces.

As we have said above, the whole annual responsibility of the State will be about \$15,000,000. This responsibility, however, will not be actual before eight or ten years, nor is there any reason to fear that the whole of it will at any time burden the estimates, because this lapse of time will be more than sufficient for the expansion of the liquid returns of the lines, and a consequent relief of the State burden.

THE CONVERSION OF THE NATIONAL DEBT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Will you permit an outsider to add something to what you have said on the failure of Mr Childers' scheme for redeeming the 3 per Cents. to 2½? I think you over-estimate the effect of the action of the bankers, and in some degree misdescribe that action. Taken altogether, it is rather hesitation than hostility. They have, as they think, no sufficient inducement to act in the direction suggested by Mr Childers. They can hardly be said to have taken counsel together. Rather, the first impression of each has

been found to concur with that of others as soon as compared, and further inquiry only confirmed it. When asked for advice by customers, they have done as cautious men of business are apt to do in such cases: they have stated what they thought of doing themselves, and left the customer to decide on his own responsibility. Thus their course has, in some instances, decided that of others. But the course of others (so far as it was of consequence) has more frequently and—for this purpose—more weightily been decided by themselves. The holders of Consols may, for the present purpose, be roughly divided into three classes: the traders, or those who hold and employ Consols in their current business; the trustees, who hold Consols rather passively than actively, and in the interest of others rather than their own; and, thirdly, those who hold consols as an investment which they prefer, because it involves the minimum of trouble or care, with the nearest approach to instant command of a steady value. These do not hold very much. Now, the traders, which I take to include not only the bankers, properly so called, but all those whose dealings require that they should have ready command of money in large but fluctuating amounts, though they hold much, are not, in the aggregate, nearly the largest holders. If we take into the class of trustees such bodies as the life insurance and other insurance companies, and the numerous provident societies of various kinds, and add the many other bodies of a more or less public character who hold Consols rather for others than for themselves, and if we add to these the very large number of private trustees who hold Consols under family settlements and for various private associations, we come upon by far the largest aggregate of the funds now in question. They are not all bound to act strictly as trustees; but they are all apt to do so. Nay, they are sure to do so, in the absence of any adequate inducement to do otherwise. And, in this instance, I believe, no adequate inducement has seemed to them to be present. We know how vigorously [and how properly] a trustee is told by the law that if he steps beyond the line of his trust he incurs a penalty; and, further, that if he is in doubt he may consult a solicitor, at the expense of the trust-fund. Solicitors do not advise such voluntary action. The directors of life insurance companies—some of them with many millions of Consols at command—prefer inaction under present circumstances. They prefer to act as trustees; and the facts seem to show that they are right. Private trustees will not act at all till action becomes so general that they are advised not to incur [possible] blame for taking an exceptional course.

Touching your conclusion—that the issue is now practically narrowed to this point: "Can the British Government borrow at less than 3 per cent.?"—I would suggest that unless the question specifies how much is to be borrowed, and within what time, and at how much less than 3 per cent., no answer to it would, even in mere form, be of much service.—Apologising for the length of this letter, I am, &c.,

D.

[Our correspondent does not seem to be aware that the bankers make no secret of their hostility to the conversion, and of their concerted action. He speaks of directors of life insurance companies with many millions of Consols at their command. As a matter of fact, however, the whole of the life insurance companies of the United Kingdom hold, in the aggregate, only about 4½ millions of Government securities. Some of the largest companies do not hold more than a few thousands of pounds worth. And as to the ability of the Government to borrow at less than 3 per cent., his comment would be pertinent if there were any intention of increasing the debt. But there is no such intention, and taking the debt as it stands, the test of market prices shows, as we formerly stated, that investors are ready to accept less than 3 per cent.—ED. ECON.]

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 23.

DEBTS. Oct. 23, 1884. Oct. 16, 1884. Oct. 25, 1883.

Capital of the bank..... 182,500,000 0 ... 182,500,000 0 ... 182,500,000 0

	f	c	f	c	f	c		
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	2,854,530,505	0	...	2,856,943,670	0	...	2,995,690,230	0
Interest on securities transferred or deposited	11,471,949	77	...	11,515,749	28	...	9,710,118	93
Banknotes to order, receipts payable at sight	32,343,855	82	...	32,226,980	27	...	32,456,527	67
Treasury account current creditor	145,736,907	3	...	120,179,998	8	...	107,407,285	35
Current accounts, Paris	324,323,101	38	...	313,258,478	82	...	286,403,518	22
Do branch banks	47,573,858	0	...	48,347,361	0	...	47,720,624	0
Dividends payable	2,747,124	0	...	2,879,478	0	...	2,748,586	0
Discounts and sundry interests	11,226,385	12	...	10,633,869	46	...	12,654,985	46
Redeemable the last six months	1,980,050	5	...	1,980,050	5	...	2,044,808	57
Sundries	26,870,902	85	...	26,524,382	83	...	26,166,552	66
Total	3,657,410,146	86	...	3,683,095,475	63	...	3,751,620,776	73

	f	c	f	c	f	c		
Cash in hand and in branch banks	2,087,006,604	62	...	2,090,797,540	23	...	1,983,980,604	22
Commercial bills overdue	183,396	88	...	591,018	55	...	198,975	20
Commercial bills discounted in Paris not yet due	239,790,394	43	...	243,167,063	11	...	436,177,921	0
Treasury bills	98,000,000	0	...	98,000,000	0	...	...	...
Commercial bills, branch banks	527,752,024	0	...	518,045,437	0	...	585,775,761	0
Advances on deposits of bullion	7,234,300	0	...	4,407,000	0	...	9,264,500	0
Do in branch banks	181,300	0	...	181,300	0	...	1,866,200	0
Do in public securities	145,971,151	12	...	147,491,912	84	...	155,673,768	81
Do by branch banks	146,691,603	0	...	146,945,177	0	...	143,377,933	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	88	...	99,864,177	88	...	99,634,230	63
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank and landed property branches	12,505,062	0	...	12,304,148	0	...	11,603,229	0
Expenses of management	4,493,491	5	...	4,439,410	25	...	4,438,481	57
Employ of the special reserve	11,997,444	16	...	11,997,444	16	...	11,997,444	16
Sundries	53,058,457	53	...	62,872,496	47	...	54,750,612	91
Total	3,657,410,146	86	...	3,683,095,475	63	...	3,751,620,776	73

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

	INCREASE.	francs.	DECREASE.	francs.
Treasury account	25,556,917		32,413,165	
Private deposits	10,291,120			
Cash	6,309,064			
Discounts	6,329,318			

The profits in the week amounting to nearly 600,000f, with a very small increase in the discounts, it is supposed that the short-dated bills that have run off have been replaced by three months Treasury bills, the Treasury drawing account having increased over 25 millions. Discount is firm at 2½ per cent., as the monthly settlement is approaching. The London exchange is a centime higher than last week, at 25f 21½c, and is still too near par to admit of any bullion transactions with foreign countries. Gold has, however, been demanded for export to Egypt and the United States, but the Paris market is quite bare. A premium of ½ per mille would be paid for it. The advances on bullion have risen nearly three millions by deposits against notes, until required for the coming Greek loan. The Bank has also gained coin from the circulation. The cash reserve in the present return was composed as under:—

	Oct. 23.	Oct. 16.
	francs.	francs.
Gold	1,058,601,658	1,055,046,818
Silver	1,028,404,946	1,025,750,722
Total	2,087,006,604	2,080,797,540

Prices have recovered all round this week. Suez Canal shares continue to fluctuate rather wildly, and this week have gained nearly 100f, after losing 60f in the previous week. These movements are influenced by the receipts, those for the second decade of the month showing an increase of 250,000f on the same ten days of 1883. Egyptian bonds have been bought in anticipation of the promised new financial scheme. The following are today's closing rates:—

	Par.	Oct. 23.	Oct. 16.
	f	f c	f c
Three per Cents	100	78 20	77 97½ + 0 22½
Redeemable Threes	100	79 52½	79 30 + 0 22½
Four & a-Half per Cnts.	100	109 15	108 92½ + 0 22½
Italian	100	96 15	96 50 + 0 5
Austrian Gold 4%	100	86 10	85 40 + 0 70
Turkish Fives	100	8 2	7 75 + 0 27
Egyptian Unified	500	313 75	305 0 + 8 75
Bank of France Shares 1,000 ..	5,050	5,050	5,040 0 + 10 0
Banque de Paris	500	725 0	727 50 - 2 50
Crédit Foncier	500	1,300 0	1,300 0
Paris Gas Shares	250	1,525 0	1,503 75 + 21 25
Suez Canal	500	1,901 25	1,802 60 + 98 75
Panama	500	483 75	485 0 - 1 25
Northern Railway	400	1,627 50	1,622 50 + 5 0
Western Railway	500	817 50	825 0 - 7 50
Orleans Railway	500	1,308 75	1,302 50 + 6 25

	Par.	Oct. 23.		Oct. 16.		f c
		f	c	f	c	
Eastern Railway.....	500	783	75	780	0	+ 3 75
Lyons Railway	500	1,232	50	1,232	50	...
Southern Railway	500	1,155	0	1,152	50	+ 2 50
South of Austrian Rail.	500	317	50	313	75	+ 3 75

The question of the advisability of permitting the governors of the Bank of France and the Crédit Foncier to sit in the Legislature, was raised a few days back in the French Senate in a Bill relative to Parliamentary incompatibilities. The Bill laid down the general principle that the exercise of public functions paid by the State, or the holders of which were appointed by the Government, should be incompatible with the situation of Senator or Deputy. Certain exceptions were admitted, but the majority of the Committee on the Bill refused to include among those exceptions the governors of the two great financial establishments named above, who are nominated by the Government, but paid by the companies to which they belong. A large minority was, however, in favour of admitting them among the exceptions, and the Senate had finally to decide. The Governor of the Bank of France is already in the Senate, and it is understood that the Governor of the Crédit Foncier will be a candidate for one of the next vacant seats. The discussion in the Senate turned on the nature of the functions performed by the two governors. M. Jules Simon pointed out that these were political rather than financial, for if they were financial only the two establishments might be left to select the men best qualified for the post, whereas the governors were charged by the Government to represent the interests of the State as opposed to those of the shareholders. The Minister of Finance took the same view, and maintained that it was absolutely necessary that the Government should be represented in the Bank and the Crédit Foncier by men competent to treat both political and financial questions, and that its choice should not be restricted to men outside the Parliament. The assistance rendered by the Bank of France to the State during and after the war was an example of the circumstances in which political considerations had to be taken into account. M. Léon Say replied to the objection that the two governors would not be independent, that he could not imagine them in a state of hostility towards the Minister of Finance, from whom they received their instructions in matters concerning the monetary circulation and public credit, and from past experience he was certain that in case of divergences of views with the Minister they would always be ready to sacrifice their functions to their opinions. The exception was admitted for Ambassadors and Ministers at foreign Courts, and the governors might also be considered as sufficiently independent to sit as members of the Legislative Assemblies. Finally, by a bare majority only, the governors of the Bank and Crédit Foncier were added to the list of exceptions from the new law.

Another step backward has been taken by France in her commercial policy. Hitherto Saigon had been a free port, and merchandise from all countries could be imported without restriction, the only exception being military stores, for which a permit, which was accorded without charge, was required. Under this liberal régime the trade of the colony increased, and from 148 vessels that entered the river in 1872, the number rose in 1881 to 309. But in consequence of the agitation in France for protection in the colonies, the Under-Secretary of State for the Colonial Department, a short time back represented to the different colonies the desire of the home Government to see tariffs of differential duties drawn up in favour of the metropolis, and also submitted to them a scheme for adoption. The island of Guadeloupe, and the Government of the Gaboon, have already carried out the wishes of the Department of the colonies, and information has now been received that the Colonial Council of Cochin China has voted the tariff. The most probable result of the measure will be the ruin of the Port of Saigon, without advantage to the trade of France. Saigon has hitherto been the centre of trade of Cochin China, Cambodia, and a part of Siam, but imports will now seek some other channel for reaching those countries.

The Bill to legalise time bargains in public securities and merchandise, and render *agents de change* responsible for their execution, has been read by the Chamber of Deputies a second time without opposition. The substance of the Bill is contained in the following articles:—(1.) "All time bargains in public securities or other and all contracts for the future delivery of merchandise are legal. No one can, to evade the obligations resulting from them, shield himself behind Art. 1,965 of the Civil Code (which makes gambling debts irrecoverable, even should those contracts be settled by the payment of a difference)." (2.) "Articles 421 and 422 of the Penal Code are abrogated."

Art. 421. Wagers on the rise or fall of public securities are punished by the fine and imprisonment edicted in Art. 419.

Art. 422. All contracts for the sale or delivery of public securities not in possession of the seller at the moment of the contract are considered as wagers. 4. "Every *agent de change* is responsible for the delivery and payment of whatever he has sold or purchased."

The Rente Foncière, a financial company founded for investments in house property, has given notice that it will not pay

the usual interim quarterly dividend. The reason given is that a large portion of the houses purchased do not return the rents counted on. This is a consequence of the high prices paid for such property during the mania for investments in houses. Speculators imagined that there was no limit to the rents that could be demanded, and purchased land and houses at prices out of proportion to their value. Tenants submitted for a time to repeated additions to their house rent, but in the end capital was drawn to the building trade until more houses were built than could be inhabited, and the Rente Foncière, like other similar companies, which had obtained a great part of their capital by mortgaging their purchases with the Crédit Foncier, find themselves embarrassed. According to the market price of shares of the Rente Foncière, one-half the paid-up share capital is lost.

The following was the declared value of the movements of gold and silver with foreign countries in the first nine months of the last two years:—

	IMPORTS.	
	1884.	1883.
	Francs.	Francs.
Gold bullion	43,866,316	20,796,890
Gold coin	51,596,768	29,861,248
Silver bullion	15,092,500	18,248,526
Silver coin.....	57,871,968	46,151,931
	<u>168,427,552</u>	<u>115,058,595</u>
	£6,737,102	£4,602,353
EXPORTS.		
	Francs.	Francs.
Gold bullion	9,958,262	29,962,152
Gold coin	34,469,916	63,884,029
Silver bullion	8,317,331	16,185,546
Silver coin.....	25,275,411	65,092,594
	<u>78,020,920</u>	<u>175,124,321</u>
	£3,120,836	£7,004,972

The imports in September were: gold, seven millions; silver, eight. The exports: gold, six millions; silver, two.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, October 14.

In general trade circles there is no improvement as yet. Loans East and West are closely scanned, and mercantile paper covered by the best names only is discounted. There has been a change in the weather, and this has had some influence. The money market at New York has shown no marked change. The banks here still hold the 110,000,000 dols required reserve, while the surplus reserve continues in excess of 32,000,000 dols. An exhibit such as this, at the middle of October, has never been paralleled heretofore, marking, as it does, a remarkable disinclination on the part of capital to become interested in production or distributive enterprises. The anomaly of call loans on the floor of the Stock Exchange going at 1½ to 3 per cent., while the banks decline to part with their funds under 5 to 6 per cent. on excellent security, is still presented. The latest National Treasury report shows decline in the amount of gold on hand (2,862,660 dols), owing to the increase in the quantity of gold certificates outstanding, 3,337,850 dols less, an actual increase of 475,190 dols in gold. The surplus held by Western banks is evidently not as great as here, the money market being relatively closer. Funds which they have spared have gone to shippers of wheat. In the South the demand for cash on cotton consignments has been noticeable, but has been met by the issue of silver certificates against gold deposits here, shown in the figures given above. Cotton-picking advances rapidly, and the movement of the crop is fair. Receipts at the ports since September 1 have been 630,959 bales, against 713,865 bales in a like portion of 1883; and exports have, in like periods, amounted to 266,992, as compared with 259,537 bales. Speculation in cotton is very apathetic, and reports from the cotton-growing regions, are, to say the least, discouraging. In fact, the trade conditions throughout the South are greatly disturbed, owing to the combined effect of a short crop and low prices. The injury to the crop from drought in many localities has been serious, but it is yet too early to generalise the damage done and compute the loss to the crops therefrom.

As outlined last week, the movement of wheat from farmers' hands has been more than a full average. Supplementing the investigation referred to, *Bradstreet's* has this week printed the results of an analysis of receipts of all breadstuffs at primary markets, together with the shipments therefrom and the receipts at tide-water, during nine weeks ending September 27, with comparisons for five preceding years. The results are far-reaching, and of material value in gaining an intelligent view of the movement of grain since harvesting. For the period noted (in 1884) the receipts of wheat at eight interior markets with comparisons were:—

(In millions of bushels.)

1884.	1883.	1882.	1881.	1880.	1879.
29,002	23,453	24,814	14,634	23,056	30,754

Wheat shipments by farmers this year have been, therefore, 23 per cent. heavier than last year, 15 per cent. larger than in 1882; 100 per cent. larger than in 1881; 26 per cent. larger than in 1880; and 5½ per cent. less than in 1879. Flour receipts at the same points have steadily increased:—

(In millions of barrels.)

1884.	1883.	1882.	1881.	1880.	1879.
1,611	1,473	1,368	1,509	1,250	1,164

Receipts of Indian corn, however, rose less than in any of the preceding years named except 1882 (first following a short crop of under 1,200 million bushels:—

(In millions of bushels.)

1884.	1883.	1882.	1881.	1880.	1879.
18,809	26,932	12,648	36,969	31,513	20,404

This shows a 30 per cent. decline in shipments by farmers as against 1883, 48 per cent. more than in 1882, 48 per cent. less than in 1881, 40 per cent. less than in 1880, and 7·3 per cent. less than in 1879. Receipts from farmers (at interior markets) were of a full average:—

BARLEY (In millions of bushels.)

1884.	1883.	1882.	1881.	1880.	1879.
1,795	1,830	1,324	1,913	2,318	2,883

OATS (In millions of bushels.)

1884.	1883.	1882.	1881.	1880.	1879.
15,144	15,266	12,448	8,537	9,898	7,175

Receipts of rye were 38 per cent. less than in 1883, and 3½ per cent. smaller than 1879; they exceeded those in 1882, 1881, and in 1880, respectively, 89, 17, and 28 per cent., as follows:

(In Millions of Bushels.)

1884.	1883.	1882.	1881.	1880.	1879.
1,604	2,609	854	1,368	1,253	1,662

The comment is made on this exhibit:—"The total receipts of flour and grain at the interior markets (flour reduced to bushels of wheat) was therefore in the nine weeks named this year over 3,000,000 bushels less than in the corresponding portion of 1883, due almost solely to the excessive falling away in the movement of Indian corn (from farmers' hands), for of wheat there was received over 5,500,000 bushels more than in 1883. If the railways are to complain about the far western movement, then it is the corn crop of 1883 which must be blamed for short receipts by them. Furthermore, the total grain received from farmers is not only less than in 1883, but as against the receipts for 1880 also 60,656 bushels. In fact, it may be claimed, if the crop movement in the fall of 1880 was a good one for the railways, back of the primary markets—wheat raised 498,000,000 bushels (1880), corn, 1,754,000,000 bushels (1879)—the roads have done quite as much this year, making up on oats and on wheat what they have lost on Indian corn." The liberality with which grain has come forward from farmers' hands this season has not been met, however, by a corresponding movement (in the same period) to seaboard. This is shown by comparing the actual records:—

(In Millions of Bushels.)

	1884.	1883.	1882.	1881.	1880.	1879.
Receipts primary markets	66,358	70,091	52,125	63,422	68,039	62,836
Shipments ditto	45,991	56,314	41,793	48,835	...	...
Receipts at seaboard	37,417	44,451	47,124	48,740	63,348	69,114

These figures indicate that grain has been sold and shipped freely enough by farmers, but that restricted receipts at seaboard are due to the holding of wheat by speculators and other buyers at interior markets. Grain-carrying roads west of Chicago have, therefore, little cause to complain of this autumn's earnings on account of the grain movement, though some, perhaps, owing to cut freight rates. Eastern grain-carrying roads, however, have, indeed, carried less, and a share of their losses are directly attributable to this cause. As to loss by farmers owing to the low price of wheat, it is worth while noting that farmers have (on the average) raised one and one-half bushels of wheat more per acre this year than last, and that wheat at Chicago has been selling (No. 2 red) at an average of about 25c per bushel less this year than last. The corner in Indian corn at Chicago continues, October and November options having been manipulated by the clique for a squeeze. This gambling transaction is attracting less attention than last week. Receipts of Indian corn are as limited as ever, and but one quarter of that received (at Chicago) grades No. 2 mixed, which quality is required to make a good delivery on a speculative contract at the Board of Trade.

The iron market is no firmer, although the October 1 report of the furnaces in blast shows a decline in number since October 1, 1883, amounting to 31 per cent., and a decrease in capacity of 20 per cent. The total number of furnaces in the United States at present is 704, of which 248 are charcoal burners, 230 anthracite, and 226 are bituminous or coke. Of these, 234 are in blast, with a total weekly capacity of 72,618 tons, as against 462 out of blast (175 charcoal, 141 anthracite, and 146 bituminous), with a total weekly capacity of 100,914 tons. This shows that less than 42 per cent. of the total capacity of the blast furnaces of the country are at work. In connection with this statement, it is worthy of note that one-half of the furnaces in the country are of antiquated pattern, and cannot, if pressed, make iron at all in competition with the more efficient of those now at work. The

recently reported steel rail combination is stated to have fallen through, owing to the refusal of the Pennsylvania and Cambria companies to agree to it. Rails are, however, still held at former quotations (29 dols to 30 dols).

Prices of railway shares in Wall Street suffered a decline last week, most noticeable in those of the coal-carrying roads. There has been abundant cause, apart from the fact that the anthracite coal business continues dull, and prices are still subject to cutting. The principal decline was in Jersey Central, which dropped from 51½ to 44, though it has since rallied a point. It is not many weeks ago since I reported the sale, or rumoured sale, by Mr Vanderbilt of the block of 50,000 shares of Jersey Central, which he was carrying to oblige Reading, and in pursuance of an arrangement between Mr Gowen and himself. About the close of last week it became known that Mr Vanderbilt had not only parted with that lot of stock, but had sold it out at a heavy loss, he having taken it at 70 or above, and disposed of it at 50. It also appears that the stock was held by the gentleman named as security for a time loan to Reading; that the loan became due in August; that Reading could not take it up; and that the collateral was sold out. This action points strongly to a rupture in the alliance between Mr Vanderbilt and Mr Gowen, and strengthens previous suppositions respecting the former's coming to terms with the Pennsylvania company. In fact, a prodigious change has come over the outlook for the future of Reading and Jersey Central. The former, a bankrupt corporation, leased the Jersey Central to give it an Eastern outlet. This was at a cost of over 1,000,000 dols on the stock transactions with Mr Vanderbilt, and of nearly 3,500,000 dols in failure to meet fixed charges since January. On November 1 next there falls due 619,245 dols of interest, payable by the Central Railroad of New Jersey, and for which the Reading Railroad is responsible—"the blind leading the blind." If the interest is not paid—and how Reading without credit or funds is to meet it is not now clear—it is probable that the Jersey Central Lease will lapse at that time. And here comes the ominous sequel. The Baltimore and Ohio Railroad Company gains a line to New York by using the Pennsylvania company's tracks to Philadelphia and the Reading and Jersey Central's line to this city. An independent Baltimore and Ohio line between Baltimore and Philadelphia is now building, but cannot be made available (with bridge into Philadelphia) for the better part of a year. Pennsylvania gave notice of the termination of the contract, whereby it will continue to receive Baltimore and Ohio tickets between Baltimore and Philadelphia some time ago. Last week it added that action would be taken in accordance with the said notice, on and after October 12. This would virtually shut Baltimore and Ohio out of New York (passenger) connection. An injunction was obtained by the Baltimore and Ohio, restraining the operation of the new order by the Pennsylvania, and this, in turn, has been set aside by another court, at the request of the latter company. The Baltimore and Ohio has retaliated by selling tickets to Chicago and the West, from New York, via the West Shore, the Great Western, Wabash, and its own line at cut rates. This is an attack on Pennsylvania, but must hit all East and West trunk lines. War appears imminent in passenger traffic. It is not unlikely also that it may extend to freight. The various pool commissioners are involved in doubt and trouble, and there is talk of resignation. Meanwhile, Pennsylvania is taking all passengers between Baltimore and Philadelphia, and prevents the continued practical alliance between Reading and the Baltimore and Ohio. To those who get a long way ahead, and who appreciate the helplessness of those two important cripples (Reading and Jersey Central), it does not appear improbable that the day may come when Pennsylvania may absorb them both. Baltimore and Ohio will, sooner or later, reach Philadelphia in its own tracks, when it will have a ready alliance with Reading, and right of way to this city. The present fight looks like a beginning of an effort to prevent this.

The reduction in dividends by Western Union and Manitoba, added to the reductions made by New York Central and Lake Shore, gave additional weight to the depressing influences. North-West was weak on decreased earnings for the first seven days of October, and Louisville and Nashville tended downward on the announcement of its rather profuse offer of bonds and stock to a syndicate, to enable it to pull out of its present difficulties.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 20.

Herr Tisza's revelations with regard to Austria's relations to foreign States are considered so important, that for several days they have formed the great topic of conversation in political circles. It is but natural that the decided announcement that Austria's alliance with Germany was offensive as well as defensive should have been warmly welcomed in this country, whose foreign politics have never before reposed on firmer foundations. The country was also satisfactorily impressed by the assurance that no written engagements were signed at

Skiernewice, but that the three Emperors met for the sole purpose of verbally expressing their united desire to maintain the peace of Europe. The Premier's words were so unequivocal, that we may with certainty suppose that all the news circulated after the meeting at Skiernewice, such, for instance, as the reports of united action in Egypt, or common measures against the Anarchists, were mere rumours without foundation.

England's acceptance of the invitation to attend the Congo Conference has been well received, although its conditional character may possibly cause some delay, and prevent the Conference from taking place in the first days of November, as was originally intended. In the meantime, the German flag has been hoisted by the sloop of war Leipzig, in Porto Seguro, situated between the old German colony Bageid and Little Po, and the African explorer Rohlf, who was named German Consul for those parts, is to start within a few days for Western Africa. The German merchants in the port of Guinea have formed a syndicate, with a view to being able to communicate jointly with the Imperial Chancellor's office.

The treaty of commerce concluded between Greece and Germany last July will be laid before the German Federal Council to receive its final sanction. It is to last for a space of ten years, and allows many German articles of export to enter Greece free of duty, or at a very low rate indeed. Thus rails and other materials for the construction of railways, all agricultural machines, pumps, mineral colours, &c., will go to Greece free of duty. Strange to say, spirits of wine, which is added to Greek wine in large quantities, will also be free.

Although the figures of the subscription for the Servian loan of 40,000,000 francs are not yet known, still the success is assured. In Berlin and Frankfurt subscriptions exceeded the amounts offered so considerably that subscribers will have to reduce their demands. In Vienna, where the loan was not publicly offered, a great number of subscribers applied to the Landerbank for shares, so that the entire loan might have been provided for here. Last Saturday the conversion of the Lemberg-Czernowitz 5 per cent. debentures was announced officially. The debentures represent a value of 45 million florins, whose interest of 5 per cent. is payable in silver. Of these 12 millions are still subject to a tax, and 33 millions are free from tax. They are to be converted into debentures at 4 per cent., payable in silver. Two different kinds of debentures will be issued. For redeeming the 12 millions, subject to a tax, a loan of 14,280,000 fl in silver, at 4 per cent., will be issued in 47,600 shares of 300 florins each. This loan is to be repaid in 72 years, and is subject to the same tax as the present debentures. The debentures, which are exempt from taxation, are to be redeemed by a 4 per cent. loan of 38,475,000 florins silver, to be issued in 128,250 debentures at 300 florins each. These are to be repaid in 72 years, without being subject to any tax whatever.

The Bourse is somewhat more favourably disposed since the price of sugar has commenced to rise. The news of the rise in the price of sugar in America, England, and Holland immediately raised the hopes of Austrian manufacturers, who now hope that they will escape the crisis they believed to be impending. In the woollen, cotton, and linen manufacturing trades very little business is done. The autumn season, which is always the most important in the year, promises little. The only goods sold are those of the commonest kind, and with these prices are exceedingly low, the absolute necessity of making room in the warehouses having caused them to be fixed at an average rate which is not much above cost price. In Hungary and Galicia, where the harvest determines the amount of cloth that will be bought in the autumn, business is almost at a standstill, because this year's harvest did not realise the expectations entertained.

The comparative failure of the conversion of the Consols created surprise here, because faith in Mr Gladstone's financial genius is so general, that a failure of any undertaking initiated by him seemed out of the question. The Bourse was, however, not influenced by the fact, because the Consols play no prominent part in it.

Whilst the decree published by Nubar Pacha a month ago created such an immense sensation, and was the sole topic of discussion for many days, the cessation of its effects at the moment promised was scarcely noticed, as if the alarm created by the first news of the measure had not been quite genuine.

The Vienna suburb Leopoldstadt suffered so considerably from the removal of the Corn and Flour Exchange to another part of the city, that the authorities voted 800,000 florins for building a new exchange, whereby they hope to attract the corn trade to its original site. The new exchange is intended to be built on the new Danube embankments, where the architects of Vienna have long planned the establishment of a business centre.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts on account of revenue between April 1, 1884, and Oct. 18, 1884, as compared with the corresponding period of last year:—

REVENUE.

	Estimate for 1884-5.	Receipts			
		April 1, 1884, to Oct. 18, 1884.	April 1, 1883, to Oct. 20, 1883.	Week ending Oct. 18, 1884.	Week ending Oct. 20, 1883.
Balance on 1st April, 1884—	£	£	£	£	£
Bank of England .....	...	4,250,916	5,787,523	...	...
Bank of Ireland .....	...	1,372,663	1,185,207	...	...
		5,623,579	6,972,730		
REVENUE.					
Customs	19,850,000	10,655,000	10,665,000	425,000	421,000
Excise	26,778,000	13,510,000	14,044,000	953,000	1,182,000
Stamps	11,490,000	6,198,000	6,285,000	167,000	140,000
Land Tax and House Duty ..	2,935,000	745,000	755,000	5,000	...
Property and Income Tax ..	10,060,000	3,083,000	3,552,000	25,000	30,000
Post Office	7,900,000	4,270,000	4,320,000	...	80,000
Telegraph Service	1,800,000	1,005,000	1,000,000	80,000	...
Crown Lands	380,000	145,000	145,000	...	...
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,180,000	553,951	633,283	...	10
Miscellaneous	3,170,000	1,755,062	2,739,827	12,567	76,160
Revenue	85,533,000	41,920,013	44,150,110	1,687,567	1,930,170
Total, including Balance		47,552,582	51,131,840		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		1,049,004	1,180,851		
Temporary advances not repaid for deficiency		1,160,000	...		
Totals		49,761,586	52,312,691		

The expenditure during the same period amounted to 47,158,043*l.*, as compared with 47,708,781*l.* in the corresponding period of last year, the issues during the week being 1,125,937*l.*

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 11	1,077,302	656,609	1,733,911
Balances on Oct. 18	934,932	813,809	1,748,741
Increase .....	...	157,200	14,830
Decrease	142,370	...	...

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 22nd October, 1884.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,494,990	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	19,744,990
		Silver bullion .....	...
	35,494,990		35,494,990

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securi-	
Rest	3,112,704	ties	14,459,998
Public deposits, in-		Other securities	21,485,564
cluding Exchequer,		Notes	9,824,070
Savings' Banks,		Gold and silver coin	820,057
Commissioners of			
National Debt, and	4,350,857		
dividend accounts..	24,394,946		
Other deposits			
Seven-day and other			
bills	178,182		
	46,589,689		46,589,689

Dated October 23, 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).....	25,849,102	Securities.....	37,142,563
Public deposits.....	1,850,857	Coin and bullion.....	20,585,047
Private deposits.....	24,894,946		
	54,594,905		57,707,609

The balance of Assets above Liabilities being 3,112,704, as stated in the above account under the head *Reserve*

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills).....	£ 287,710	
Public deposits.....	£ 61,082	
Other deposits.....	£ 18,454	
Government securities.....	£ 750,000	
Other securities.....	£ 170,784	
Bullion.....	£ 75,563	
Reserve.....	£ 3,929	
Reserve.....	£ 363,278	

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

	1884.		1884.		1883.	
	Oct. 16	£	Oct. 9	£	Oct. 18	£
Thursday.....	17,466,000		13,249,000		14,260,000	
Friday.....	17,644,000		15,355,000		15,341,000	
Saturday.....	18,535,000		15,079,000		15,390,000	
Monday.....	16,908,000		19,560,000		14,239,000	
Tuesday.....	15,058,000		15,300,000		13,473,000	
Wednesday.....	15,155,000		43,253,000		15,570,000	
Total.....	98,767,000		121,796,000		86,282,000	

* Stock Exchange Pay Day.

The following is the Manchester Bankers' Clearing:—

	Oct. 18, 1884.	Oct. 11, 1884.	Oct. 29, 1883.
Manchester (weeks ended).....	2,868,925	2,506,513	2,225,037

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending October 22, 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.
July 30	24,361,344	166,000 out	25,744,750	31,727,113	35,702,495	14,122,644	44 1/2	3 1/2
Aug. 6	23,689,509	258,000 out	25,988,700	30,467,325	35,845,611	12,758,664	41 1/2	3 1/2
18	23,442,673	150,000 out	26,660,845	30,276,094	35,660,961	12,751,652	41 1/2	3 1/2
20	23,524,492	9,000 in	26,441,026	29,901,876	34,933,867	13,150,737	43 1/2	3 1/2
27	23,481,239	80,000 out	26,123,755	29,830,452	34,496,817	13,439,954	44 1/2	3 1/2
Sept. 3	23,361,940	18,000 in	25,791,285	29,216,483	34,607,788	13,098,405	44 1/2	3 1/2
10	23,204,759	10,000 out	26,013,575	29,408,322	34,491,233	13,378,454	45 1/2	3 1/2
17	23,569,376	61,000 out	25,620,275	29,384,447	34,497,292	13,359,101	45 1/2	3 1/2
24	23,506,168	118,000 out	25,102,700	29,372,544	34,602,024	13,243,458	44 1/2	3 1/2
Oct. 1	21,799,492	181,000 out	26,379,460	29,452,328	36,675,991	11,269,932	34 1/2	3 1/2
8	20,974,828	875,000 out	26,251,750	31,673,771	39,055,564	10,473,078	27 1/2	3 1/2
15	20,489,479	120,000 out	25,958,630	28,943,939	36,524,778	10,280,549	35 1/2	3 1/2
22	20,565,047	115,000 out	25,670,920	28,745,808	36,945,562	10,644,127	36 1/2	3 1/2

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

At corresponding dates with the present week.	Oct. 27, 1874.	Oct. 26, 1881.	Oct. 25, 1882.	Oct. 21, 1883.	Oct. 22, 1884.
Circulation (excluding Bank post bills).....	£ 27,031,365	£ 26,194,845	£ 26,322,425	£ 25,584,070	£ 25,670,920
Public deposits.....	£ 3,561,427	£ 3,304,430	£ 3,928,945	£ 3,917,498	£ 4,350,857
Other deposits.....	£ 21,320,063	£ 24,927,240	£ 24,425,285	£ 24,814,155	£ 24,394,949
Government securities.....	£ 14,740,156	£ 14,320,269	£ 12,731,087	£ 13,679,003	£ 14,459,993
Other securities.....	£ 19,586,171	£ 20,990,743	£ 22,100,655	£ 20,187,592	£ 21,185,564
Reserve of notes & coin	£ 9,425,229	£ 10,801,319	£ 10,419,954	£ 12,710,479	£ 10,644,127
Coin and bullion	£ 21,456,594	£ 21,246,164	£ 20,992,379	£ 22,544,549	£ 20,565,047
Proportion of reserve to liabilities.....	57 1/2 %	58 %	56 1/2 %	43 1/2 %	26 1/2 %
Bank rate of discount.....	4 %	5 %	5 %	3 %	3 %
Price of Consols.....	92 1/2	99 1/2	102 1/2	101 1/2	100 1/2
Average price of wheat	43s 10d	47s 1d	49s 7d	40s 5d	32s 4d
Exchange on Paris (sh)	25 12 1/2	25 25 30	25 2 1/2	25 22 1/2	25 20 2 1/2
— Amsterdam (sh)	11 1 1/2	13 2 3	12 2 1/2	12 1 1/2	12 2 1/2
— Hamburg (Smth)	20 7 4	20 73 77	20 65 69	20 55 62	20 57 61
Clearing-house returns.....	£ 136,097,000	£ 93,476,000	£ 71,582,000	£ 85,282,000	£ 98,767,000

The amount of the "other deposits," compared with the "other securities," showed in 1874 an excess of 2,533,882; in 1881, an excess of 3,936,497; in 1882, an excess of 1,324,630; in 1883, an excess of 4,626,563. In 1884, there is an excess of 2,909,382.

In 1881, the Bank of France advanced its discount rate from 4 to 5 per cent., and as a consequence French operators sold stocks freely in this market. The money market in London was firm in tone, gold being in demand for the United States.

In 1882, there was an increase of 163,000 in the Bank reserve, and a decrease of 356,000 in the note circulation.

The money market was for the time easy, and Consols advanced 3/4.

In 1883, the money market worked very easily, although the New York exchange was only slightly above gold point. Small amounts of specie were, in fact, taken for that centre, but as exchange operations they would not have paid. The continental exchanges were also very weak.

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

BANK OF FRANCE.

	Oct. 23, 1884.	Oct. 16, 1884.	Oct. 25, 1883.	Comparative Increase or Decrease.	
	£	£	£	Last Week.	Last Year.
ASSETS.					
Cash.....	83,480,000	83,281,000	79,355,000	+ 199,000	+ 4,123,000
Government securities.....	14,113,000	14,113,000	13,038,000	—	—
Private securities.....	46,624,000	46,173,000	53,285,000	+ 451,000	- 6,661,000
LIABILITIES.					
Notes.....	114,181,000	115,477,000	119,323,000	- 1,286,000	- 5,247,000
Government deposits.....	5,829,000	4,807,000	4,298,000	+ 1,022,000	+ 1,533,000
Private deposits.....	14,375,000	14,464,000	13,395,000	+ 411,000	+ 1,510,000

IMPERIAL BANK OF GERMANY.

	Oct. 15, 1884.	Oct. 7, 1884.	Oct. 15, 1883.	Last Week. Last Year.	
	£	£	£	£	£
ASSETS.					
Coin and bullion.....	27,066,000	27,137,000	26,940,000	- 51,000	+ 146,000
Discounts and advances.....	23,606,000	25,629,000	22,732,000	+ 2,028,000	+ 874,000
LIABILITIES.					
Notes in circulation.....	39,097,000	40,669,000	38,717,000	- 1,572,000	+ 380,000
Current accounts.....	9,187,000	9,546,000	8,336,000	- 359,000	+ 851,000

AUSTRO-HUNGARIAN BANK.

	Oct. 15, 1884.	Oct. 7, 1884.	Oct. 13, 1883.	Last Week. Last Year.	
	£	£	£	£	£
ASSETS.					
Coin and bullion—gold.....	6,421,000	6,418,000	7,710,000	+ 3,000	- 1,280,000
Do silver.....	12,745,000	12,740,000	12,362,000	+ 5,000	+ 383,000
Discounts and advances.....	16,723,000	16,811,000	13,525,000	- 88,000	+ 3,198,000
LIABILITIES.					
Circulation.....	36,716,000	36,570,000	37,041,000	+ 146,000	- 325,000

BANK OF RUSSIA.

	Oct. 1, 1884.	Sept. 24, 1884.	Oct. 6, 1883.	Last Week. Last Year.	
	£	£	£	£	£
ASSETS.					
Coin & Bullion (at 7 rbls).....	24,496,000	24,496,000	24,764,000	—	- 268,000
Treasury Debt (at 10 rbls).....	79,504,000	79,504,000	84,504,000	—	- 5,000,000
LIABILITIES.					
Bank Issue (at 10 rbls).....	107,351,000	107,351,000	113,351,000	—	- 6,000,000
Do. Active.....	98,387,000	98,076,000	108,585,000	- 311,000	- 8,178,000

NETHERLANDS BANK.

	Oct. 18, 1884.	Oct. 11, 1884.	Oct. 13, 1883.	Last Week. Last Year.	
	£	£	£	£	£
ASSETS.					
Coin and bullion—Gold.....	2,019,000	3,213,000	2,358,000	- 194,000	+ 661,000
— Silver.....	7,722,000	7,731,000	7,798,000	- 9,000	- 73,000
Discount and advances.....	7,145,000	6,968,000	7,361,000	+ 177,000	- 216,000
LIABILITIES.					
Notes in circulation.....	15,914,000	15,855,000	15,580,000	+ 59,000	+ 324,000
Deposits.....	539,000	624,000	354,000	- 85,000	+ 185,000

NATIONAL BANK OF BELGIUM.

	Oct. 16, 1884.	Oct. 9, 1884.	Oct. 18, 1883.	Last Week. Last Year.	
	£	£	£	£	£
ASSETS.					
Coin and bullion.....	8,614,000	8,636,000	3,678,000	+ 8,000	- 34,000
Home discounts.....	7,959,000	7,943,000	4,028,000	+ 16,000	+ 67,000
Foreign do.....	3,041,000	3,026,000	2,866,000	+ 15,000	+ 175,000
LIABILITIES.					
Circulation.....	13,186,000	13,196,000	12,995,000	- 10,000	+ 191,000
Deposits.....	2,467,000	2,481,000	2,639,000	- 15,000	- 232,000

NEW YORK ASSOCIATED BANKS.

	Oct. 18, 1884.	Oct. 11, 1884.	Oct. 20, 1883.	Last Week. Last Year.	
	£	£	£	£	£
ASSETS.					
Specie.....	15,460,000	15,590,000	10,700,000	- 123,000	+ 4,760,000
Loans and discounts.....	58,340,000	58,120,000	65,540,000	+ 220,000	- 7,200,000
Legal tenders.....	6,600,000	6,540,000	4,920,000	+ 60,000	+ 1,680,000
LIABILITIES.					
Circulation.....	2,560,000	2,580,000	3,660,000	- 2,000	- 500,000
Net deposits.....	62,980,000	62,820,000	62,560,000	+ 160,000	+ 420,000
RESERVE (Specie & Notes).					
Legal reserve.....	15,745,000	15,705,000	15,640,000	+ 4,000	+ 105,000
Actual excess (deficiency).....	6,315,000	6,415,000	2,000	- 100,000	+ 6,335,000

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

DISCOUNT AND MONEY MARKET.—The position still remains one of considerable delicacy. Business has been quiet, because very few bills have been offering. Rates, however, have varied to some extent. At one time the quotation for the best three months' paper was only about 2 1/2 per cent., while in the middle of the week, anticipations of a large withdrawal of gold for America sent up the rate of 2 3/4 per cent. This is also the closing rate, the market having hardened upon the sale to-day by the Bank of England of 200,000 in gold, of which 100,000 is for export to Canada, and the balance to the United States. The latter is an arbitrage transaction, although at the present rate of exchange the profit is small. If gold continues to go to the United States the Bank rate must be advanced up.

The Bank return shows a somewhat unexpected increase in strength. Owing to a return of about 190,000*l* in coin from the provinces, the export movement has been offset, and there is an increase of 75,568*l*. The note circulation has also decreased 287,710*l*, the joint result being an addition of 363,278*l* to the reserve. As, in addition, the liabilities have diminished, the proportion of the reserve to the latter shows a gain of 1½ per cent. on the week. The only other change of importance is a decrease of three quarters of a million in the public securities.

It is stated that Messrs J. Borrisowsky and Sons, of Moscow, have been unable to meet their engagements. Their liabilities are estimated at 5,000,000 roubles, the assets being, however, considerable.

Messrs Donnell, Lawlor, and Simpson, bankers, of New York, have resumed business this week. The firm, which had a very extensive agency connection throughout the United States, suspended payment during the Marine Bank panic in the early part of the year.

Mr George Ernest Paget, of Sutton Bonnington, Loughborough, has been appointed Deputy-Chairman of the Board of the Midland Railway Company.

We regret to have to announce the death of Mr Francis Fenwick, one of the partners in the firm of Messrs Green, Tomkinson, and Co., of 32 Nicholas lane, Lombard street.

Tenders were received, on Wednesday, at the Bank of England for 1,500,000 rupees in Government drafts on India. Applicants for bills at 1s 7½*d*, and for telegraphic transfers at 1s 7¼*d* received 50 per cent., above in full.

It is stated that the East and West India Dock Company have entered into a contract with Messrs Lucas and Aird for completing the Tilbury Docks, in accordance with which the principal section of the work is to be finished by July, 1885, and the whole of the works ready for opening the docks for business are to be completed by December, 1885.

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.
Aug. 8...	1½	1½	1½	2½	2½	2½	
15...	1½	1½	1½	2½	2½	2½	
22...	1½	1½	1½	2½	2½	2½	
29...	1½	1½	1½	2½	2½	2½	
Sept. 5...	1½	1½	1½	2½	2½	2½	
12...	1½	1½	1½	2½	2½	2½	
19...	1½	1½	1½	2½	2½	2½	
26...	1½	1½	1½	2½	2½	2½	
Oct. 3...	1½	1½	1½	2½	2½	2½	
10...	1½	1½	1½	2½	2½	2½	
17...	1½	1½	1½	2½	2½	2½	
25...	1½	1½	1½	2½	2½	2½	

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

Private and joint stock banks at notice	2 per cent.
Discount houses at call	1½ per cent.
— seven days' notice	2 per cent.
— fourteen days' notice	2 per cent.

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

	Bank Rate.	Open Market.	Bank Rate.	Open Market.	
Paris	3 Feb. 22, '83	2½	Brussels	3 Mar. 15, '84	2½
Berlin	4 Jan. 19, '83	3½	Madrid	4½	4½
Frankfurt ...	4	3½	Vienna	4 Feb. 22, '83	4
Hamburg ...	4	3½	St Petersburg. 6 Oct. '79	6	
Amsterdam... 3 May 14, '84	2½		Copenhagen	4	

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdrafts	
New York (call money)	1 & 1½	Melbourne.....	7	9
Ditto (endorsed bills) ...	5 6	Sydney	6to 7.....	9
Calcutta, Bank min. (Jly. 17)	4	Adelaide	7	9
Bombay, Bank min. (Jly. 23)	4	Montreal	7 (call money 4 5)	

In New York money has remained easy during the week.

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 agst us	20.33—5 p. mille agst us	4.827—3 p. mille agst us.

Australian—102½— for us.

The exchanges were yesterday:—

French short exchange	f 25.21½, or ½ per mille agst us.
German short exchange	m 20.37, or 3 per mille agst us.
New York exchange	\$4.80½.
at 60 days is	
At 2 % interest, short	\$4.83½, or 7 per mille against us.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Bahia & San Francisco Rly...	Ex. General.....	Oct. 30	Cannon street Hotel, at 1½
Brazilian & Submarine Tel...	General.....	" 31	" " " "
Central Uruguay Railway ...	Ex. General.....	" 29	7 Finsbury circus, at 1
Estates Investment and Villa Farm	General.....	" 29	110 Cannon street
London Corn Exchange	General.....	" 28	Mark lane, at 12½
River Dec.....	General.....	" 29	49 St Clement's House, at 12
Royal Mail Steam Packet ...	General.....	" 29	Cannon street Hotel, at 1
Smyrna and Cassaba Railway ..	General.....	" 30	7 Great Winchester st., at 2
Tournay to Jourbise, &c., Rly.	General.....	" 29	Brussels
Varna Railway	Gen. & Ex. Gen.	" 29	Cannon street Hotel, at 2
West Flanders Railway	Preliminary ...	" 31	10 Moorgate street, at 2

CALLS.

The following "calls" fall due in the ensuing week:—

	Date Due.	"Call."	Already Paid.
Bahia Central Sugar Factories	Oct. 31	£ 7 10 0	£ 0 0 0
Bahia & San Francisco Railway—Timbo Branch Shares...	30	5 0 0	5 0 0
City of Sydney, 1884, Debentures	30	90 0 0	17 10 0
Hungarian 4 % Gold Rente	28	25 0 0	27 7 6
London, Chatham, and Dover Railway 4 % Debs, 1883...	31	30 0 0	70 0 0
Natal Government 5 % Loan.....	30	40 0 0	58 0 0
Western Land and Cattle, New	31	0 10 0	3 10 0

THE STOCK MARKETS.—Although there are some marked changes this week, there has been no decided tendency. Foreign securities have improved as a rule, owing to the rally in Egyptian stocks, but Home securities generally have crumbled away under the fear of dearer money. This, however, may be easily overdone, since speculation generally is confined within narrow limits, and it is only in few instances that a lighter money market would be likely to have severe effects. *Bona fide* business remains very quiet, and there is but little to encourage hopes of an improvement.

BRITISH GOVERNMENT SECURITIES.—The market has had a rather dull tone throughout the week, owing partly to some *bona fide* sales of stock, and partly to anticipations of dearer money. At the close a weak tone prevails, as a consequence of the withdrawal of gold from the Bank for the United States. Prices finally show a fall of from ¼ to ⅜ per cent. Exchequer bills are 1s lower, and slightly easier prices are quoted for Metropolitan Board of Works, and other similar stocks. Bank of England stock, however, marks a rise of 1*l*.

	CLOSING PRICES.							Movement of Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money ...	100½	100½	100½	100½	100½	100½	100½	—
Ditto Account	101	101	100½	101	100½	100½	100½	—
Reduced 2 %	99½	99½	99½	99½	99½	99½	99½	—
New 3 %	99½	99½	99½	99½	99½	99½	99½	—
New 2½ %	92½	92½	92½	92½	92½	92½	92½	—
Excheq. Bills, June, 2% par 5/p	par	par	par	par	par	par	par	1/
Bank Stock (last dividend 10 %)	308 10	309 1	309 1	309 1	309 1	309 1	309 11	+ 1
India 4 % redeem. at par, October, 1888	102½	102½	102½	102½	102½	102½	102½	—
Do 4½ % Rupee Paper	82½	82½	82½	82½	82½	82½	82½	—
Metropolitan Board of Works 3½ % Con.	110½	110½	110½	110½	110½	110½	110½	—

FOREIGN GOVERNMENT SECURITIES.—In this department the most important movements are in Egyptian stocks, which have improved from 1½ to 3 per cent. on the week. It is difficult to account for this advance, but it would appear to be of an almost entirely speculative character. The buying has been mostly on French account, but on Thursday the remarks in the Queen's Speech relative to Egypt led to a little speculative demand in this market. Turkish stocks have improved decidedly in sympathy, and most "international" stocks close somewhat higher than last week. The German Bourses, however, have remained dull, and Russian stocks have declined. The better class South American issues have been supported, with the exception of Brazilian, which have fallen 1 per cent. Low class stocks, such as Peruvian, &c., are also generally lower.

	Closing Prices		Rise or Fall.	"Making up" Prices
	Last Week.	To-day		
Argentine 6% Public Works, 1871.....	98 9	98 9	+	99 4
Ditto 6% Railway Loan, 1881.....	98 9	98 9	+	99 4
Ditto 5% 1884.....	82 3/4	83 4	+	83 1/2
Austrian 4% Gold Renten.....	84 6	84 6	—	85 1/2
Brazilian 5% 1865.....	96 8	95 1	-	97 1/2
Ditto 5% 1871.....	95 7	94 6	-	96 1/2
Ditto 5% 1875.....	96 8	95 7	-	97 1/2
Ditto 4% Gold Loan, 1879.....	85 6 1/2	84 5 1/2	-	86 1/2
Ditto 4% 1883.....	83 4	82 3	-	82 1/2
Buenos Ayres 6%, 1883.....	94 5	94 5	—	95 1/2
Ditto 6% 1883.....	91 1/2	91 1/2	—	92 1/2
Chilian 5% 1873 and 1875.....	98 100	97 9	-	98 1/2
Egyptian 4% Unified Debt.....	60 1/2	63 1/2	+	60 1/2
Ditto 5% Preference.....	81 1/2	83 1/2	+	84 1/2
Ditto 5% State Domain.....	81 1/2	84 1/2	+	82 1/2
Ditto 4% Daira Sanieh.....	56 1/2	57 1/2	+	58 1/2
French 4% 1883.....	107 3/4	108 1/2	+	107 3/4
Hungarian 6% 1873.....	93 9	93 9	—	94 1/2
Ditto 4% Gold Renten.....	77 1/2	77 1/2	—	77 1/2
Italian 5% 1861 (less 13-20% tax).....	95 1/2	95 1/2	—	95 1/2
Mexican 5% 1851.....	23 1/2	23 1/2	+	23 1/2
Peruvian 6% 1870.....	11 1/2	10 1/2	-	11 1/2
Ditto 5% 1872.....	8 1/2	8 1/2	—	8 1/2
Portuguese 3% 1853-50.....	47 1/2	47 1/2	—	48 1/2
Russian 5% 1870.....	94 5	94 1/2	—	94 1/2
Ditto 5% 1871.....	92 1/2	92 1/2	—	93 1/2
Ditto 5% 1872.....	92 1/2	92 1/2	—	93 1/2
Ditto 5% 1873.....	94 1/2	94 1/2	—	94 1/2
Ditto 4% 1875.....	85 7	85 8	—	86 1/2
Spanish New 4%.....	59 1/2	59 1/2	—	60 1/2
Ditto 2% Coupon Bonds.....	45 1/2	45 1/2	—	45 1/2
Turkish 5% 1854 "Tribute Loan".....	86 8	87 9	+	87 1/2
Ditto 4% 1871 ditto.....	64 65	66 1/2	+	65 1/2
Ditto 5% Defence ditto.....	77 1/2	78 1/2	+	77 1/2
Ditto 5% General Debt (Stamped).....	7 1/2	7 1/2	—	7 1/2
Ditto 6% 1869 (Stamped).....	9 1/2	9 1/2	—	9 1/2
Ditto 6% 1873 (Stamped).....	8 1/2	8 1/2	—	8 1/2
United States 4% 1867.....	123 4	123 4	—	123 4
Uruguay 5% Unified.....	54 1/2	53 1/2	-	54 1/2
Virginia 6% New Funded (Reg.).....	41 3	40 2	-	43 1/2

HOME RAILWAYS.—Quotations have fluctuated rather more sharply than usual. In the early part of the week the stocks of the Southern lines gave way sharply, especially Brighton "A," which fell to 97 1/2 upon speculative sales. The latter were induced, no doubt, by fears of dearer money, which probably would lead to the marketing of pawned stock. Subsequently, however, the price was forced up to 100 1/2, but is finally rather weaker. The stocks of the "heavy" lines opened dull, especially North-Eastern Consols, which were depressed by the low price at which an American company had been enabled to fulfil an order in steel rails. After a slight recovery, prices close dull, and lower on the week. The Metropolitan stocks have again had a weak tendency. The only issues which have been supported are Caledonian and Great Eastern.

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

	Closing Prices		Rise or Fall.	"Making up" Prices
	Last Week.	To-day		
Caledonian.....	96 1/2	96 1/2	+	96 1/2
Great Eastern.....	67 1/2	67 1/2	+	67 1/2
Great Northern.....	112 13	112 13	—	112 13
Ditto A.....	106 1/2	105 1/2	-	107 1/2
Great Western.....	135 1/2	135 1/2	—	135 1/2
Lancashire and Yorkshire.....	113 1/2	113 1/2	—	114 1/2
London and Brighton.....	118 20	117 19	-	119 1/2
Ditto A.....	99 1/2	99 1/2	—	100 1/2
London, Chatham, and Dover.....	20 1/2	19 1/2	-	20 1/2
Ditto Arbitration Preference.....	101 1/2	100 1/2	-	101 1/2
London and North-Western.....	165 1/2	164 1/2	-	165 1/2
London and South-Western.....	128 9	128 9	—	128 9
Manchester, Sheffield, and Lincolnshire.....	74 5 1/2	74 5 1/2	—	75 1/2
Ditto Deferred.....	38 1/2	38 1/2	—	39 1/2
Metropolitan.....	114 1/2	112 1/2	-	115 1/2
Metropolitan District.....	68 1/2	65 1/2	-	68 1/2
Midland.....	130 1/2	129 30	-	131 1/2
North Staffordshire.....	89 1/2	89 1/2	—	89 1/2
North British.....	94 1/2	94 1/2	—	94 1/2
North-Eastern—Consols.....	159 1/2	158 1/2	-	160 1/2
South-Eastern.....	120 2	120 2	—	121 1/2
Ditto Deferred.....	102 1/2	101 1/2	-	103 1/2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Oct. 19th to 1,196,424, being a decrease of 12,930, on the corresponding week of last year.

	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.....	68,177	+ 1,387	1,120,021	- 2,377
Great Northern.....	75,222	+ 725	1,247,502	- 1,950
Great Western.....	153,199	- 793	2,600,086	- 42,837
Lancashire and Yorkshire.....	73,587	+ 1,409	1,243,069	+ 13,838
London and Brighton.....	39,984	+ 248	762,331	+ 5,128
London, Chatham, and Dover.....	24,017	+ 401	457,531	+ 1,173
London and North-Western.....	200,092	+ 1,470	3,399,125	+ 21,541
London and South-Western.....	52,683	+ 1,317	948,331	+ 12,996
Manchester, Sheff., & Lincoln.....	42,388	+ 994	660,619	+ 7,683
Metropolitan.....	13,236	+ 123	196,993	+ 1,065
Metropolitan District.....	9,701	+ 651	129,103	+ 6,946
Midland.....	144,960	+ 5,802	2,349,284	+ 67,360
North-Eastern.....	127,017	+ 8,929	2,084,801	+ 161,343
South-Eastern.....	39,967	+ 69	714,160	+ 34,149
Caledonian.....	59,665	- 223	744,370	- 8,642
Glasgow and South-Western.....	21,111	- 246	237,402	- 7,174
North British.....	51,633	- 2,033	657,656	- 21,764
Total	1,196,424	- 12,930	19,002,415	- 347,276

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregate as published.

COLONIAL RAILWAYS.—Speculation has been extremely active in this market. Grand Trunk stocks have fluctuated with extreme violence, the First Preference having been as low as 74 3/8, and closes over 3 per cent. higher. A stormy meeting of the shareholders in this company was expected on Thursday, but as it passed off with complete smoothness, the market benefited considerably. Indian Railroad stocks are in most instances decidedly lower on the week.

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

	Closing Prices		Rise or Fall.	"Making up" Prices
	Last Week.	To-day		
Bombay, Baroda, &c.....	154 6	152 4	-	152 1/2
Canadian Pacific, Shares.....	45 1/2	45 1/2	+	45 1/2
East Indian, Deferred.....	124 6	124 6	—	124 6
Grand Trunk of Canada, Ordinary.....	83 9 1/2	83 9 1/2	—	84 1/2
Ditto, 4%, Guaranteed.....	77 1/2	75 6	-	77 1/2
Ditto, First Preference.....	78 1/2	77 1/2	-	81 1/2
Ditto, Second Preference.....	47 1/2	46 1/2	-	50 1/2
Ditto, Third Preference.....	21 1/2	21 1/2	—	22 1/2
Great Indian Peninsula.....	147 9	143 6	-	150 1/2

AMERICAN RAILWAYS.—The market has been completely disorganised this week, and prices, with but a few trifling exceptions, exhibit a sharp loss on the week. The stocks of the Vanderbilt roads, viz., New York Central, and Lake Shore, have led the way, the former being 4 1/2 dols, and the latter 7 1/2 dols down since last Friday. The apparent cause of this relapse is the violent competition of the West Shore with the New York Central, which has led to rate "cutting" generally. But, in addition, there are other difficulties amongst the trunk lines, which render the future very uncertain. New York, Lake Erie, and Western, and Philadelphia and Reading issues have improved to a slight extent, but there is an especially heavy fall in Denver and Rio Grande 1st Consolidated Mortgage, and Wabash General Mortgage Bonds.

The earnings of the American railroads continue to diminish. On 52 roads reporting earnings for the month of September, there is a loss compared with 1883 of 220,000, equal to 5 1/2 per cent.; while at the same time the mileage, which amounts to 39,587, shows an increase of about 4 1/2 per cent. This decrease, it must be remembered, is in face of a larger movement of wheat. As an indication of the state of trade, &c., these returns have some value, but in no other respect, the capital accounts, &c., of many companies being totally different from what they were in 1883.

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

	Closing Prices		Rise or Fall.	"Making up" Prices
	Last Week.	To-day		
Central Pacific, Shares.....	41 1/2	40 1/2	-	41 1/2
Chicago, Mil., & St Paul, Com. Stock.....	84 1/2	77	-	81 1/2
Denver and Rio Grande, Shares.....	10 1/2	9 1/2	-	10 1/2
Ditto 7% First Consol. Mortgage.....	46 1/2	42 1/2	-	49 1/2
Illinois Central, Shares.....	125 1/2	122 1/2	-	126 1/2
Lake Shore and Michigan Strm, Shares.....	76 1/2	73 1/2	-	79 1/2
Louisville and Nashville, Com. Stock.....	27 1/2	27 1/2	+	27 1/2
Ditto 6% General Mortgage.....	90 1/2	90 1/2	—	90 1/2
New York Central, Shares.....	95 1/2	90 1/2	-	97 1/2
New York, L. E., and Western, Ord. Shrs.....	14 1/2	14 1/2	—	14 1/2
Ditto 6% Second Consol. Mort.....	55 1/2	56 1/2	+	56 1/2
N.Y., Ontario, & Western, Reg. Shares.....	12 1/2	12 1/2	—	11 1/2
N.Y., Pennsylvania, & Ohio, 7% 1st Mort.....	33 1/2	33 1/2	+	34 1/2
Norfolk & Western, Preferred.....	23 30	23 30	—	23 30
Ohio & Mississippi, Ordinary Shares.....	18 1/2	17 1/2	-	19 1/2
Oregon & California, Preferred Stock.....	19 1/2	19 1/2	—	20 1/2
Pennsylvania R. R., 5% Shares.....	51 1/2	51 1/2	-	51 1/2
Philadelphia & Reading, 6% Shares.....	11 1/2	12 1/2	+	12 1/2
Ditto 6% General Mortgage, 1874.....	74 6	75 6	+	74 6
Union Pacific, Shares.....	57 1/2	55 1/2	-	57 1/2
Wabash, St. Louis, &c., Preferred Shares.....	11 1/2	11 1/2	—	11 1/2
Ditto 6% General Mortgage.....	39 41	38 7	-	40 1/2

FOREIGN RAILWAYS.—Mexican stocks have been inactive, and prices have drooped. Central Argentine mark a rise of 3. Continental issues—except Russian—such as Lombard Shares, &c., have improved in price.

BANK SHARES.—Colonial have risen 1; while Bank of Australasia have fallen 1, Chartered of India 1, and Chartered Mercantile, London and Westminster, Union of London, and Standard of South Africa 1/2.

COLONIAL GOVERNMENT BONDS.—A moderate business has been transacted, and prices have slowly hardened. The closing, however, is slightly easier.

MISCELLANEOUS SECURITIES.—Hudson's Bay Shares have fallen 3/4, Australian Agricultural 4, Peninsular and Oriental Steam 1, London General Omnibus 6; while Scottish Australian Investment have risen 5, and Peel River Land, &c., 1. Water Works Stocks are mostly lower. In Telegraph securities there is a slight improvement, but Telephone Shares are flatter.

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

	Closing Prices		Rise or Fall	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	31 1/2	31 1/2	+	32 1/2
Hudson's Bay, Shares	24 1/2	24 1/2	+	25
Imperial Ottoman Bank	12 1/2	12 1/2	+	12 1/2
Mexican Railway, Ordinary	29 1/2	29 1/2	+	30 1/2
Ditto, First Preference	81 1/2	79 1/2	-	81 1/2
Rio Tinto, Shares	14 1/2	14 1/2	-	14 1/2
South Austrian Railway, Shares	12 1/2	12 1/2	+	12 1/2
Suez Canal, Shares	75	75 1/2	+	75 1/2
United Telepl one	13 1/2	13 1/2	-	13 1/2

The Stock Exchange Committee this week appointed the following settling days:—Thursday, October 23.—Lloyds, Barnetts, and Bosanquet's Bank (Limited), Shares; Nottingham Corporation, Second Issue of Stock. Thursday, October 30.—Melbourne Harbour Trust, 250,000/ 5 per Cent. Debentures. All the above to be marked. The Committee have also ordered the following quotations:—Buenos Ayres and Ensenada Port Railway Company (Limited), Ordinary Shares and Debenture Stock, and 8 per Cent. Preference Shares in lieu of 7 per Cent. Shares already quoted; Highland Railway Company, 4 per Cent. Debenture Stock; Leeds Corporation, further issue 346,530/ 3 1/2 per Cent. Stock; New Zealand Government, further issue of 5,499,571/ 4 per Cent. Inscribed stock. The Committee have appointed Thursday, October 23, a settling day in the scrip of the Portuguese Loan (1884), but have deferred the consideration for a quotation of this security.

COURSE OF EXCHANGE.

		Price Negotiated on Change.			
		Oct. 21.		Oct. 23.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4/8	12 5/8	12 4/8	12 4/8
Ditto	At sight	12 2/8	12 3/8	12 2/8	12 3/8
Hamburg	3 months	20 5/8	20 6/8	20 5/8	20 6/8
Berlin	—	20 5/8	20 6/8	20 5/8	20 6/8
Frankfort-on-the-Main	—	20 5/8	20 6/8	20 5/8	20 6/8
Vienna	—	12 35	12 37 1/2	12 35	12 37 1/2
Trieste	—	12 35	12 37 1/2	12 35	12 37 1/2
Antwerp	—	25 4 1/2	25 4 7/8	25 4 1/2	25 4 7/8
Petersburg	—	23 1/2	24	23 1/2	24
Paris	Cheques	25 20	25 25	25 20	25 25
Ditto	3 months	25 37 1/2	25 42 1/2	25 37 1/2	25 42 1/2
Marseilles, &c.	—	25 38 1/2	25 43 1/2	25 37 1/2	25 42 1/2
Genoa, Naples, &c.	—	25 5 1/2	25 5 7/8	25 5 1/2	25 5 7/8
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
Cadiz	—	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	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris	Oct. 23	25.21 chgs	Short	New York	Oct. 23 4.80 1/2
Antwerp	— 23	25.22	—	Rio de Janeiro	— ... 90 dys st
Amsterdam	— 23	12.12	—	Bahia	— ...
Frankfort	— 23	20.42	—	Buenos Ayres	— ...
Vienna	— 23	12.22	—	Port Elizabeth	— ...
Berlin	— 23	20.42	—	Montevideo	— ...
Do	— 23	20.23 1/2	3 m date	Yokohama	— ...
Hamburg	— 23	20.42	—	Singapore	— ...
St Petersburg	— 23	24 1/2	—	Bombay	Oct. 23 1/7 1/2
Constantinople	— 23	110.12	—	Madras	— 23 1/7 1/2
Genoa	— 23	25.30	—	Calcutta	— 23 1/7 1/2
Florence	—	—	—	Hong Kong	— 23 3/8
Madrid	— 23	47 c0	—	Shanghai	— 23 5/0 1/2
Lisbon	—	—	—		
Sydney	—	—	60 dys st		

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated Oct. 23:—

Gold.—The demand for bars still continues, and as the arrivals have been very small, recourse has been had to the Bank, and 232,000/ in bars and coin, have been withdrawn for transmission to New York, Egypt, and India. The P. and O. steamers have taken 95,000/ to Alexandria and India; and the Fulda, 116,000/ to the United States.

Silver has been in fair demand, but the rate has slightly declined from 50 1/2 d to 50 1/4 d, our last week's quotation, to 50 1/8 d, the price of the day. The amounts to hand during the week have not been very large. They comprise—62,000/ from Chili, and 35,160/ from New York—total, 97,160/. The Para has taken 11,660/ to the West Indies, and the P. and O. steamers 167,500/ to the East.

Mexican dollars have also declined, the orders on French account having for the present ceased. About 7,000/ have been received from New York, and 5,000/ from Tampico. The P. and O. steamer has taken 71,580/ to China and the Straits.

Exchange.—Tenders for 15,00,000 rs were received at the Bank of England yesterday. The allotments were:—Bills on Calcutta, 7,76,000 rs, average rate, 1s 7-37 1/2 d; Bombay, 7,60,000 rs, average rate, 1s 7-37 1/2 d. Transfers—Calcutta, 4,00,000 rs, average rate, 1s 7-43 d; Bombay, 1,00,000 rs, average rate, 1s 7-43 1/2 d; Madras, 1,00,000 rs, average rate, 1s 7-40 1/2 d. Tenders for bills at 1s 7 3/8 d, and for transfers at 1s 7 1/2 d, receive about 50 per cent. Exchange from Bombay, 1s 7 1/2 d, from Calcutta, 1s 7 3/8 d per rupee; from Hongkong 3s 8 1/2 d per dol; and from Shanghai, 5s 0 1/2 d per tael.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 10d per oz standard; bar gold, containing 20 dwts of silver, 77s 11 1/4 d per oz standard.

Silver.—Bar silver, fine, 50 1/2 d per oz standard; bar silver containing 5 grains gold, 51d per oz standard; cake silver 56 1/2 d per oz. Quicksilver, 5/ 10s to 5/ 12s; discount, 3 per cent.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Central Argentine.—A telegram has been received by the directors to the effect that the conditional agreement made with the company by the Executive Government of the Republic, and announced to the last general meeting of the company, has been approved by the Chambers.

Great Western of Brazil.—The report for the year ended June 30, 1884, states that the gross receipts were 67,018/, against 30,324/, and the working expenses 51,370/, against 35,728/, leaving a profit of 12,648/, against a loss of 5,404/. In order to meet the demands of the existing traffic and the growing requirements of the railway, the Imperial Brazilian Government have authorised the company to expend the sum of 18,000/ in supplying additional rolling-stock, and to charge it over four years in equal proportions every six months. The first instalment of 2,250/ is included in the accounts now presented.

Kington and Eardisley.—The report states that net interest at the rate of 4 per cent on the debenture stock, class A 1, and at the rate of 3 1/2 per cent. on the class A 2 stock, will be paid for the half-year ended June 30.

Long Island.—The usual quarterly dividend on the ordinary share capital at the rate of 4 per cent. per annum has been declared.

Manchester, Sheffield, and Lincolnshire.—The revenue statement for the period from July 1 to October 12 shows an estimated net decrease of 5,428/, as compared with 1883.

New York, Ontario, and Western.—Advices from New York report that this company has recorded a mortgage, under which it proposes to issue \$4,000,000 of 6 per cent. thirty year bonds, two millions being employed in retiring the like amount of preferred stock, and the balance to be applied for the company's purposes and for paying off the floating debt.

Norfolk and Western.—It is stated that an arrangement has been completed by which \$1,500,000 is to be furnished to the company in exchange for a like amount of adjustment bonds, maturing in 40 years, and part of the preferred stock still belonging to the company, which will provide sufficient to pay the floating debt.

Philadelphia and Reading.—The following information has been officially published. Floating debt of the Philadelphia and Reading Railroad and Coal and Iron Companies on June 2 was:—

Both companies	15,186,794
To which add for then current liabilities	7,824,000
Amount of floating debt of both companies, Sept. 30	23,011,490
To which add receiver's certificates	11,162,807
Balance of above unsettled current liabilities	2,406,933
Add receiver's current liabilities, about	4,800,000
	7,206,933
	21,249,967

The statement of the floating debt to September 30 includes proportion of unpaid accruing charges to June 2, but not subsequent. The estimated annual fixed charges for rentals, interest, and floating debt are \$16,584,732, and the estimated net earnings \$14,000,000.

Smyrna and Cassaba.—The report for the half-year ending June 30 shows a net revenue 47,476/, against 23,665/ in 1883. Dividends, amounting to 9,297/, were paid on July 1, 1884, and the balance of net revenue, 36,317/, will be available for distribution as soon as the decision is given in the suit of Ashbury v. the company now pending in the Court of Chancery. The relations of the company with the Imperial Ottoman Government are satisfactory, and negotiations of a mutually friendly nature are proceeding, both as regards a settlement of the company's claims on the Government and the extension of its system.

West Flanders.—The result of the working for the half-year ended June 30 shows an available balance of 7,366/, which will enable the directors to propose a dividend of 5s 6d per share at the meeting to be held in Bruges, on Monday, the 3rd prox.

BANKS.

Chartered Mercantile of India, London, and China.—The report for the half-year ended June 30 shows a net balance of 74,445/, including 6,761/ brought forward. This has been appropriated as follows:—40,000/ has been added to the reserve, making it 90,000/, and 18,750/ has been applied to the payment of a dividend at the rate of 5 per cent, leaving 15,695/ at the credit of the next account. At the meeting the chairman said that the reserve was now within an appreciable distance of the sum required to meet the depreciation of the capital fixed in India. The bank's holding of rupee paper in London amounts to about 20 lakhs of rupees, standing in the books at the present market value. As regards the current half-year, the chairman said that a fair business was being transacted, but that the latter half of the year was always a slack period in the East India trade.

Ionian.—The report for the half year ended July 12 shows a net profit of 10,227/, after allowing for rebate, &c. Including 13,321/ balance of undivided profit, there is an amount now to be dealt with of 23,548/, out of which the directors recommend the payment of a dividend at the rate of 6 per cent. per annum, leaving a balance of 14,083/.

North of Scotland.—The annual report shows a net balance of 57,251/, including 4,747/ brought forward from the previous account. A dividend at the rate of 12 1/2 per cent., free of income tax, was paid

in May last, and a similar distribution is now proposed, also free of tax. A sum of 2,000*l* is applied to the reduction of bank buildings account, leaving 5,251*l* to be carried forward. The reserve remains at 213,000*l*.

MISCELLANEOUS COMPANIES.

Aylesbury Dairy.—The directors are prepared to receive applications for debenture bonds of 100*l* each, for a period of 3 or 5 years, bearing interest at the rate of 5½ per cent. per annum, payable half-yearly, to replace debentures which have fallen due.

Brazilian Submarine Telegraph.—The report for the half-year ended June 30 shows a net balance of 63,331*l*, out of which an interim dividend has been paid, and 24,000*l* transferred to the reserve fund, leaving a balance of 19,831*l*. The directors now recommend the declaration of a final dividend of 3s per share, making a total payment of 6 per cent. for the year ended June 30, 1884, leaving a balance of 331*l* to be carried forward to the next account. The duplication of the company's entire system of cables between Lisbon and Pernambuco has been successfully completed, at a total cost of 650,922*l* 18s 6d, of which 500,922*l* 18s 6d has been taken from the reserve fund, and the balance, 150,000*l*, has been provided by the issue of the company's 5 per cent. debentures for that sum.

Buenos Ayres (New Gas).—The directors have declared an interim dividend of 5 per cent. for the six months ended June 30, 1884.

Coly and Co.—The available balance for the year ended Sept. 30 is 12,272*l*, out of which a dividend is to be paid at the rate of 6 per cent. per annum, and a bonus of 1*l* 10s per share, equal together to 12 per cent. per annum. A sum of 5,000*l* is placed to credit of reserve fund, and a balance of 1,272*l* carried forward.

Equitable Mutual Investment Association.—A dividend at the rate of 5 per cent. per annum, and a bonus at the rate of 5 per cent. per annum, have been declared for the half-year ended Sept. 30.

Metropolitan Gas of Melbourne.—The tenders for the 5 per cent. loan of 197,500*l*, which were opened on Tuesday at the Commercial Bank of Australia, Limited, amounted to 419,900*l*, at prices ranging from the minimum of 100*l* to 104*l*. Tenders at and above 102*l* will receive allotment in full, and those at 101*l* 19s 6d about 89 per cent.

Odessa Waterworks.—The receipts for the half-year ended June 30 show an increase of 2,574*l*, and the expenses a decrease of 2,689*l*. The process of unifying the company's obligations is proceeding favourably.

Royal Mail Steam Packet.—The report for the half-year ended June 30 shows an increase in the receipts, as compared with 1883, of 20,922*l*, and a decrease in the working expenses of 18,837*l*. After making the usual deductions for depreciation, &c., it is proposed to pay a dividend of 2*l* per share, free of tax. The charges to the debit of the insurance account for the half-year [and these due to casualities of a distant date] amount only to 5,725*l*, leaving a balance of 241,874*l* at the credit of that account on the 30th of June last. This would admit of a return to the shareholders of nearly 1*l* 10s per share, but in view of the recent loss of the Dart, which will be a charge on the year's account, the directors deem it prudent to recommend the payment of a bonus of only 10s per share, which will leave 14,374*l*, in excess of the usual rest of 220,000*l*, at the credit of that account.

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.....	85,723,580		
Wirral Railways.....	800,000	60,000	240,000
Land and Pastoral Company of South Australia.....	340,000	102,000	238,000
Highland Fisheries.....	100,000	20,000	80,000
Florida Mortgage and Investment Co., Limited.....	150,000	40,000	120,000
	899,000		
Total to date in 1884.....	86,622,580		

The corresponding total in 1883 was 63,714,550
The corresponding total in 1882 was 122,335,519

Florida Mortgage and Investment Company, Limited.—Capital, 500,000*l*, of which 150,000*l* in 5*l* shares are now offered for subscription. It is only intended to call up 1*l* per share, viz., 10s, payable on application, and 10s on allotment. The title of the company precisely indicates its purpose.

Land and Pastoral Company of South Australia, Limited.—Capital, 500,000*l*, in 10*l* shares, of which 34,000 are offered for subscription. A sum of 1*l* must be paid on application, and 2*l* on allotment. The company is formed for the purpose of engaging in the business of sheep and cattle farming, and arrangements have been made for acquiring large properties in South Australia. The purchase money for the latter is 360,000*l*, of which 65,000*l* is to be in cash, and 48,000*l* in shares with 3*l* paid, the balance remaining on mortgage at 6 per cent. till 1888.

Wirral Railways Company, Limited.—Capital, 600,000*l*, in 10*l* shares, of which applications are now invited for 30,000 shares. The price of issue is 10*l* per share, payable 1*l* on application, 1*l* on allotment, and the balance in calls of not more than 2*l* each. This company is incorporated to effect the following objects:—To acquire the shares and exercise the powers of the Seacombe, Hoylake, and the Wirral Deeside Railway Company; to acquire the powers of the Wirral Railway Company, and of the Act just obtained for extending the railway to Birkenhead Park; to obtain powers for making a railway from the Wirral Railway to join the proposed railway and bridge over the River Dee near Connah's Quay, for which powers have lately been granted; and to obtain an Act of Parliament to amalgamate these undertakings into one company, under the above name.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

With fine autumnal weather, field work makes uninterrupted progress, although on some lands rain would be beneficial, and accelerate the work. The outlook continues very encouraging with regard to production. In the state of the trade there is little, if any, change—certainly no improvement. The weather has been very favourable for the threshing-out of grain, and farmers' deliveries of both wheat and barley compare largely with those of last year at the corresponding period. Most of the country markets are consequently well supplied, and notwithstanding the requirements of wheat for seed, prices even of best qualities have drooped, but, owing possibly to the purchasers being more closely restricted to the finest qualities, the official average price of English wheat in the last return was a shade higher. The imports of wheat have not been so heavy, but prices have not improved, and they still show a downward tendency. At Mark Lane to-day English wheat sold in some instances 6d per quarter under Monday, and foreign wheats were almost unsaleable, except at a larger decline. The floating cargo trade is equally dull, and the week's transactions are meagre in the extreme. Only two or three arrived cargoes, including American red winter at 34s 1½d, and soft white Chilian at 30s 9d. Cargoes on passage or for shipment have engaged very little attention. The nearest quotations for American red winter November-December shipment by steamer is 33s 9d, and prompt shipment by sailer, 34s. Californian No. 1 standard iron ship on passage, 35s to 35s 6d. Prompt shipment by iron ship, 35s 6d, and by wood ship, 34s 6d. No. 1 Bombay, October-November, 33s. No. 1 Calcutta Club same period, 32s, and No. 2, October-November, 30s 9d, usual floating terms. Prices abroad have, at some of the ports, weak tendencies, but hardly so marked as they are here. New York quotations, however, in forward positions, are irregular, showing in some cases a reduction of nearly 3 cents per bushel on the week, in others very little change. The statistical returns do not disclose any striking change in the movement of supplies. American shipments of wheat have, however, rather increased in the aggregate. To this country, however, they were, according to the last weekly return, much smaller than in the preceding week from the Western seaboard, but larger from the Atlantic ports. The quantity of wheat and flour on passage is steadily kept up, and now amounts to 1,793,000 qrs, or about the same as at this time last year. The shipments of flour from America have rather increased to this country, and our markets are flat. At Mark Lane to-day 6d per sack less had to be taken to effect sales. With good supplies of barley from home growers, fair receipts from abroad, and increased shipments from Black Sea ports, the market in all positions has been flat, and in favour of buyers. There are sellers of Odessa ex ship at 19s, and during the week a cargo of Odessa arrived at Malta sold at 18s 4½d for a continental port direct. There has been an addition of over 80,000 quarters to the quantity on passage, and the aggregate now reaches 284,000 quarters, against 266,000 quarters last year at this date. Maize on the London market holds its own supply very light. For parcels to arrive the demand is, however, by no means large. Galatz has changed hands at 25s, Foxanian at 25s 3d, and Danubian at 24s 6d, direct ports. The New York quotation has on the week declined nearly 5 cents. The quantity on passage has increased to 133,000 quarters, but which is nearly 60,000 quarters less than at this time last year. Oats have arrived scantily, and farmers' deliveries compare very moderately with 1883. The markets generally are fairly steady, and in London 3d advance has been paid. Beans and peas are a slow sale at about unaltered rates.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1883-4, 1882-3, and 1881-2:—

Imports.	1884-5.	1883-4.	1882-3.	1881-2.
Wheat (week to Oct. 11).....	8,773,652	8,961,335	11,210,415	7,823,040
Flour " ".....	1,886,422	1,734,762	1,665,683	1,123,996
	10,660,074	10,696,097	12,876,098	8,947,036
Add week ending Oct. 18—Wheat.....	816,933	1,492,291	1,555,062	1,282,774
Flour.....	291,629	377,249	336,815	114,306
Total imports, 7 weeks.....	11,768,636	12,562,637	14,777,975	10,444,016
Less exports—Wheat.....	60,000	60,000	100,000	126,347
Flour.....	12,000	20,000	10,000	15,954
Net imports.....	11,696,636	12,422,637	14,667,975	10,301,711
Add to this the estimated sales of home-grown wheat.....	7,346,000	7,700,000	5,900,000	5,500,000
Seven weeks' home supplies.....	19,042,636	20,122,637	20,567,975	16,300,000
Average price of English wheat, per quarter.....	s d 32 4	s d 41 2	s d 42 1	s d 50 3
= per cwt.....	7 5	9 6	9 7	11 7
"Visible supply" in U.S. centres.....	bushels. 29,100,000	bushels. 29,875,000	bushels. 13,800,000	bushels. 20,250,000
Do do = in cwts.....	15,588,000	16,004,000	7,392,000	10,548,000

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 29th Victoria, cap. 87, in the seven weeks ended Oct. 18, 1884, and for the corresponding week in each of the year from 1883 to 1880 :-

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1884.												
Oct. 18.....	73,412	2	127,889	7	11,046	3	32	4	31	11	19	0
11.....	73,368	0	118,831	1	9,665	5	32	2	32	0	19	1
4.....	78,940	2	89,071	0	11,504	7	32	4	31	9	19	0
Sept. 27.....	77,639	0	60,735	0	13,660	6	33	0	32	2	18	10
20.....	74,134	4	41,248	2	10,937	3	33	10	32	3	19	8
13.....	86,052	4	2,659	4	9,966	7	34	0	32	7	19	9
1883.....	65,338	3	108,920	2	12,336	5	40	5	34	6	19	11
1882.....	54,735	5	82,761	5	5,205	2	39	7	34	5	19	9
1881.....	54,329	5	58,442	0	7,365	7	47	1	35	9	20	6
1880.....	41,531	2	68,380	7	3,750	4	42	8	35	2	21	0

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Oct. 18, 1884, and in the corresponding week of 1883 :-

	1884.		1883.	
	Quantities.	Value.	Quantities.	Value.
Animals living—Oxen, bulls, cows, and calves.....number	10,394	10,841	10,394	10,841
Sheep and lambs....."	19,463	15,059	19,463	15,059
Swine....."	570	604	570	604
Dead meat—Bacon.....cwts	96,237	48,413	96,237	48,413
Beef, salted and fresh....."	20,070	25,391	20,070	25,391
Hams....."	13,821	9,337	13,821	9,337
Meat unenumerated, salted and fresh....."	279	203	279	203
" preserved....."	11,915	8,163	11,915	8,163
Pork, salted (not hams) and fresh....."	4,821	8,599	4,821	8,599
Mutton, fresh....."	9,980	17,380	9,980	17,380
Poultry and game (including rabbits).....£	15,334	14,347	15,334	14,347
Butter and butterin.....cwts	61,406	56,792	61,406	56,792
Cheese....."	62,568	81,740	62,568	81,740
Eggs.....great hundred	116,235	108,604	116,235	108,604
Lard.....cwts	4,342	7,713	4,342	7,713
Vegetables—Onions raw.....bushels	107,563	83,457	107,563	83,457
Potatoes....."	8,012	56,761	8,012	56,761
Unenumerated....."	3,714	4,430	3,714	4,430
Corn, grain, meal, and flour—Wheat.....cwts	816,933	1,429,291	816,933	1,429,291
Barley....."	610,246	807,945	610,246	807,945
Oats....."	246,479	242,609	246,479	242,609
Peas....."	58,209	13,763	58,209	13,763
Beans....."	24,806	33,833	24,806	33,833
Maize....."	252,414	675,152	252,414	675,152
Wheat meal and flour....."	291,269	377,249	291,269	377,249

IRON AND COAL TRADES.

The Glasgow warrant market has been firm this week, but although prices have kept steady, the demand has been quiet. Warrants close active and strong to-day, sellers at 42s 1d cash, and 42s 3d one month, buyers a fraction less. In the North of England, owing to the breakdown of the artificial minimum price, a good deal of pig-iron has been sold. In the Cleveland district it is reported that no less than 100,000 tons have been disposed of this week. At Middlesbrough some producers still get 37s for No. 3, but 36s 6d is the average, and merchants have offered small amounts as low as 36s 3d or 36s 1d per ton.

Iron reports :—There may be said to be a slightly better state of things in the manufactured iron trade generally. In Scotland, however, work is falling off. In the North of England, on the contrary, the finished iron industry looks brighter than it did. Manufactured iron makers in Lancashire are in most cases still kept fairly well employed on work in hand, but except that there is a tolerably good demand for sheets for shipment, new orders are coming forward slowly, and any attempted upward movement in prices has been abandoned. There is considerable activity in the finished iron trade of North Staffordshire, especially in the merchant iron department. The plate trade, however, keeps dull. In South Staffordshire the orders resulting from the quarterly meetings still lack much briskness. The manufactured iron trade of East Worcestershire shows an improved demand for almost all descriptions. The slight increase in the inquiry for finished hardware, recently observable, both for home and export, appears to be maintained in most branches; but, generally speaking, it is the cheapest quality of goods that is being bought. Prices remain unchanged. Tin-plates continue quiet in South Wales, and generally the state of the market has not changed much during the week. The American demand has been, and still is, very weak, but from other countries there is not much to complain of. The slight improvement in the English and German iron markets of recent weeks has not hitherto been reflected in that of Belgium, which remains discouraging. The French iron market continues without animation. The demand is very slack, and prices are weak. The German iron market has undergone no essential changes during the week. The American iron market is quiet. At New York, Scotch pig-iron is dull and unchanged in price. American pig-iron is quiet and also unchanged. There are fewer offers from makers, and stocks are small. Bar iron is weaker, but sales are slightly increased. Steel rails are weaker, owing to the failure of the attempted combination for half-time during the first six months of next year.

The coal trade has remained quiet, owing to the continuance of mild weather, and prices are slightly lower. Good supplies come to hand, especially from Barnsley and South Yorkshire.

THE COTTON TRADE,

LIVERPOOL.—OCTOBER 23.

Cotton was in considerable demand in the early part of the week, with hardening prices, but since Tuesday the business has been comparatively moderate, and, with great pressure to sell, quotations

show some further reduction. Sea Island continues in small request, and quotations are reduced 1d per lb. American has been in extensive demand, but, with great pressure to sell, quotations show a decline of 1/2d per lb in Texas, and 1/4d in other descriptions. In Brazilian a moderate business has been done, without change in prices. Egyptian has been in good demand, but, being very freely offered, quotations of brown are reduced 1/2d per lb. Good and fine Gallini are reduced 1/2d per lb. Rough Peruvian is only in moderate request, and prices continue irregular. Smooth is in fair demand at 1/2d per lb decline. African is in fair request at 1/2d to 1/4d per lb decline. Quotations of West Indian are reduced 1/2d per lb, but are quite nominal. East Indian has been in fair demand, freely supplied and prices of the better qualities are generally 1/2d to 1/4d per lb lower. "Futures."—The market during the early week was firm, and prices advanced generally 1/2d per lb, but, with considerable pressure to sell, a weak tone has prevailed, and quotations at the close show a decline of 1/2d per lb from last Thursday's rates. The closing values are—Delivery: American, any port, L.m.c., October, 5 1/2d; October-November, 5 1/4d; November-December, 5 1/2d; December-January, 5 1/2d; January-February, 5 1/2d; February-March, 5 1/2d; March-April, 5 1/2d; April-May, 5 1/2d per lb. In Egyptian, the following transaction has been reported: g.f. [g.f.c. November-December delivery, new crop, 6 1/2d per lb.

The sales of the week amount to 78,210 bales, of which 1,440 are on speculation, and 4,530 declared for export; the forwarded is 16,390 bales, of which 14,050 are American, 1,000 Brazilian, 950 Egyptian, 10 Fiji, 300 Peruvian, and 80 bales East Indian, which make the takings of the trade 88,630 bales.

PRICES CURRENT.

Descriptions.	1883						Same Period 1882.					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island... per lb	17	18	19	20	22	16	17 1/2	18 1/2	19 1/2	17 1/2	18 1/2	19 1/2
Florida ditto.....	16	17	17 1/2	18	19	15	16	17	17 1/2	14 1/2	15 1/2	16
		G.O.	L.M.	Mid.	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.
Upland.....	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile.....	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Texas.....	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Orleans.....	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fnc.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ceara, Aracaty, &c.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Paraiba.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Rio Grande.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Bahia, Aracaju, &c.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Maceio.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Maranhao.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Egyptian—Gallini.	10	10	10	12	13 1/2	6	11 1/2	12 1/2	13 1/2	8 1/2	9 1/2	10
Ditto Brown.....	4 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6	6 1/2	7 1/2	8 1/2	7 1/2	8 1/2	9 1/2
Ditto White.....	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	9 1/2
West Indian, &c.....	14	15	16	18	18	11 1/2	12 1/2	13 1/2	14 1/2	12 1/2	13 1/2	14 1/2
Fiji Sea Island.....	11	11 1/2	12	12 1/2	13 1/2	11	11 1/2	12 1/2	13 1/2	11 1/2	12 1/2	13 1/2
Tahiti Sea Island.....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
West Indian.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Haytien.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
La Guayran.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Peruvian—Rough.....	6 1/2	7 1/2	8 1/2	9 1/2	9 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	9 1/2	10 1/2
Ditto Smooth.....	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ditto Sea Island.....	10 1/2	11	11 1/2	12 1/2	13 1/2	11 1/2	11 1/2	12 1/2	13 1/2	11 1/2	12 1/2	13 1/2
African.....	4 1/2	5	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
East Indian.												
Surat—Hingunghat.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Ginned Dharwar.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
M. Gin'd Broach.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dholerah.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Oomrawuttee.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Veravul, &c.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Comptah.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Scinde.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Bengal.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Rangoon.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Madras—Tinnevely.....	4 1/2	5	5 1/2	5 1/2	5 1/2	4 1/2	5	5 1/2	5 1/2	4 1/2	5	5 1/2
Western.....	3 1/2	4	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1884.	1883.
	bales.	bales.
Imports from Jan. 1 to Oct. 23.....	2,908,179	2,881,659
Exports from Jan. 1 to Oct. 23.....	273,747	273,870
Stock, Oct. 23.....	470,040	469,900
Consumption from Jan. 1 to Oct. 23.....	2,693,070	2,795,250

The above figures show :—

A decrease of imports compared with the same date last year ofbales 73,480
 A decrease of quantity taken for consumption of 102,180
 An increase of actual exports of..... 129
 A net increase in stock of..... 140

In speculation there is a decrease of 11,100 bales. The imports this week have amounted to 76,183 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 194,000 bales, against 148,000 bales at the corresponding period last year.

LONDON.—OCTOBER 23.

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

With moderate sales, prices are barely maintained on the spot. Arrivals continue neglected, and American futures are again about 1/2d lower.

The sales for forward delivery are about 2,800 bales. American, any port, L

THE WOOL TRADE.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Good Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1883.	1882.
Surat—Hingunhaut	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Sawginned Dharwar	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Machine-ginned Broach	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Dhollerah	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Mangarole	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Comptah	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Madras-Tinnevely	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Western	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Northern	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Coconada	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Coimbatore, Salem, &c.	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Scinde	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Bengal	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Rangoon	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2
West India	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
China	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2
African	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Australian and Fiji	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Sea Island kinds	7	12	5	17	18	19	14 1/2	14	14	14
Tabiti	9	11	12	13	14	11	12	12	12	12

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

	Surat and Scinde.		Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total
	bales.	bales.					
Imported to Oct. 23	87,157	66,851	44,512	10,362	3,455	303,348	
Delivered to Oct. 21	88,644	57,757	40,234	103,744	2,261	292,640	
Stock Oct. 23	2,561	33,786	18,975	7,129	1,462	63,943	

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

From—	London.		Coast for Orders.	Foreign Ports.	Total 1884.	Total 1883.
	bales.	bales.				
Bombay	1,050	3,100	...	9,652	13,802	53,642
Kurrachee	...	...	...	...	...	3,756
Madras and Coconada	1,885	...	...	14,394	16,279	7,867
Ceylon and Tuticorin	7,391	...	...	2,100	9,491	4,175
Calcutta	228	...	...	...	223	2,426
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1884	10,549	3,100	...	26,146	39,795	...
1883	15,246	16,250	...	40,330	...	71,866

MANCHESTER, OCTOBER 23.

The goods market has been quieter during the past week, but, in the business done full quotations have been paid. The Eastern trade has been somewhat hindered through the downward movement of silver and the India and China exchanges. Some fair orders have been given out for Bombay and Madras, but Calcutta and China buying has been on a smaller scale. For home and minor foreign markets a moderate miscellaneous demand is reported, but generally merchants avoided speculative purchases, and large transactions have been of seldom occurrence. Export yarns have sold more freely, chiefly for India, Japan, and the Levant, and prices remain quotably as on Friday last. In home trade yarns manufacturers bought merely in a retail way, and in most instances slightly easier terms have been submitted to. To-day there was only a limited trade passing. Rather lower rates were accepted for yarn, cloth quotations unaltered.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Oct. 23, 1884.		Previous Weeks in 1884.					
	s	d	Oct. 16.	Oct. 22.	Oct. 2.	Sept. 25.	Sept. 18.	
Raw Cotton—Upland middling...per lb	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 6	
— Ditto, good middling	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2	0 6 1/2	
— Pernambuco fair	0 5 1/2	0 5 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
— Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
Yarns—No. 40 Mule-twist fair, 2nd quality	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	
— No. 38 Water-twist, ditto	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	
30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	6 10 1/2	6 10 1/2	6 10 1/2	6 10 1/2	6 10 1/2	6 10 1/2	6 10 1/2	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 0	9 0	9 0	9 0	9 0	9 0	9 0	
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 9	5 9	5 9	5 9	5 9	5 9	5 9	

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Oct. 23, 1884.		Corresponding Week in				
	s	d	1883.	1882.	1881.	1880.	1879.
Raw Cotton—Upland, middling...per lb	0 5 1/2	0 6	0 5 1/2	0 6	0 6 1/2	0 6 1/2	0 7 1/2
— Ditto, good middling	0 5 1/2	0 6	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 7 1/2
— Pernambuco fair	0 5 1/2	0 5 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Ditto, good fair	0 6 1/2	0 6 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 7 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality	0 9 1/2	0 9 1/2	0 10	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2
— No. 38 Water-twist, ditto	0 9 1/2	0 9 1/2	0 9 1/2	0 10	0 10 1/2	0 10 1/2	0 9 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3 10 1/2	4 0	4 0	4 3	4 7 1/2	4 0	4 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 10 1/2	5 0	5 4 1/2	5 4 1/2	5 9	4 6	4 6
30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	6 10 1/2	7 1 1/2	7 3	7 9	8 1 1/2	7 4 1/2	7 4 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 7 1/2	7 9	8 1 1/2	8 6	9 1 1/2	8 6	8 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 0	9 6	10 0	9 10 1/2	10 0	9 0	9 0
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 9	6 0	6 6	6 6	6 9	6 0	6 0

Transactions still continue small. Consumption in the manufacturing districts is reported to be active, but producers at present hold good supplies of wool. In Germany business is good, but in France and the United States it is very unsatisfactory.

Messrs Helmuth Schwartz and Co. report that the arrivals for the next sales, which will commence on the 11th November, comprise up to date 53,600 bales Australian and 23,000 bales Cape. The total available will probably reach 145,000 bales—25,000 bales Cape and 120,000 bales Australian, among the latter 40,000 bales of the new clip.

The Antwerp sales of River Plate wool opened on Tuesday with a catalogue of 1,708 bales, of which 913 bales found buyers. The tone was reserved, and prices ruled about on a par with July rates, except in the case of lambs, which are 1/2 cheaper. A prima Buenos Ayres of 30 per cent. yield is quoted 6 1/2d per lb.; a prima Montevideo of 40 per cent., 8 1/2d to 8 3/4d. The sales will comprise about 19,000 bales River Plate wool, and last till the 30th inst. On the 25th about 600 bales Australian wool will be offered.

Messrs Sanderson, Murray, and Co. have received a telegram from their Melbourne firm to the following effect:—"Melbourne, Oct. 22, 1884.—Greasy: Buyers operating cautiously; large quantity brought in. Scoured: Market firm; competition good."

Our Bradford correspondent writes:—There is an absence of any animation in the wool trade, and the quantity changing hands is comparatively small, although the consumption is still large. Spinners continue to hold aloof from purchasing except for the smallest quantities, which are required for current needs. Holders, on the other hand, do not press their stocks on the market, being unable to replace with advantage in consequence of the firmness of prices in the country. No change can be noted in the Botany trade. Mohair and alpaca continue quiet. Business in yarns remain steady. Spinners are still busy, the consumption continuing to be in advance of the powers of production. No orders for any large weights are being placed, but from day to day merchants give out a considerable variety of small orders, which in the aggregate produce a more than average turnover. A little business is doing in twofold yarns, and in some sorts a slight advantage is obtained by the buyer. In fancy yarns a good steady demand is maintained; spinners are kept well employed, and quotations are well upheld. An improved business has been done in mohair rovings and carpet yarns. The home trade spinners are still busy on soft yarns. The piece trade is not much changed. An improved inquiry for the home trade continues, and there is an increasing disposition to give out contracts. Manufacturers ask a trifling advance in price, which restricts business. For America little is being done, and the Continental buyers are purchasing cautiously.

THE SILK TRADE.

The sales were dull, and the greater part of the silk offered being of an undesirable description, quotations appear to be lower than they really are, as for good current qualities no concessions are to be obtained.

LEATHER TRADE.

The transactions in leather during the week have not been active but a slight improvement has been manifest in the past few days and prices continue firm. The supplies are still small, and the articles most wanting are English butts, light shoulders, dressing hides, calf skins, and English horse hides.

JUTE, HEMP, AND FLAX TRADES.

In jute a moderate business has been done, viz, about 9,000 to 10,000 bales, prices showing slight alteration lately, including RGS in Heart C, November-December, Cape, to Dundee, at 14/ c. f. and i. Some RB No. 1 in dock sold at 13/ 10s per ton. New first native marks arrived at the latter port have proved about of equal quality to the first arrivals of last year. Jute goods quiet, yarns rather more in demand.

To-day an improved demand. About 8,000 bales sold, including 4,000 bales RB No. 1 to arrive October-November shipment at 13/ 5s.

Messrs Geo. Armitstead and Co. report as follows:—"The flax market continues very firm, but the advanced prices now required by holders check business to a considerable extent, as spinners are disinclined to add largely to their stocks, preferring rather to buy from hand to mouth. On the other hand, holders are not at all anxious to sell, as stocks, more especially of the better kinds of flax, are small for the season of the year, and are not likely to be largely augmented now. Advices from the Russian markets continue extremely firm, but the reduced state of stocks at most of the markets renders business unimportant."

Sales of Manila hemp are limited, including some good fair roping at 41/. Receipts for the week ending the 18th inst. 9,000 bales. At auction here 493 bales Sunn were bought in, a few No. 2 selling at 15/ per ton. To arrive and nearly due, fair has sold at 35/ 10s per ton.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINGING LANE, FRIDAY.

SUGAR.—The market has been strong, with returning confidence, and the importers are not sellers unless at some further advance, which tends to restrict business. Beet has fluctuated daily, and is now more steady, although nothing apparently transpires likely to interfere with future supplies beyond the extreme low prices, which are under the cost of production. German 88 per cent. is now worth 11s 9d to 12s per cwt, f.o.b., to the end of the year. Cane sugars have risen 6d, or in some cases rather more, several sales being effected in low brown kinds. The improvement upon West India includes crystallised Demerara, the latter selling at 17s to 20s 6d; fine to finest, 21s to 22s 6d; Barbadoes, 16s to 18s 6d; Jamaica, 12s to 13s; crystallised Trini had, 17s to 18s. A cargo of Tobago, 287 casks 696 barrels, at 12s 3d per cwt for Plymouth. Java shows quite 1s 6d per cwt recovery from the late lowest point, and cargoes cannot now be bought even at that improvement. The excess stock of sugar in London is about 11,000 tons, in the four chief ports of the United Kingdom, 57,000 tons, as compared with last year at same date.

IMPORTS AND DELIVERIES OF SUGAR to October 18, with STOCKS on hand.

	1884.	1883.	1882.	1881.
Imported	291,900	239,500	288,700	263,000
Delivered	234,900	209,700	200,900	263,100
Stock	22,100	51,100	101,600	72,410
Stock (U.K.)	253,000	196,000	205,000	131,000
Madras Jaggery... per cwt	7/9 8/9	12/6 13/6	11/6 12/6	14/0 15/6
Crystallised Demerara ...	17/0 23/6	27/0 30/0	23/0 27/0	29/0 32/0
Beet, 88 per cent. f.o.b. ...	11/10 12/0	19/1 19/3	20/0	21/6 21/9
Fine French loaves, f.o.b. ...	18/0 19/0	25/6 26/0	28/0 28/6	26/0 29/3

Jaggery.—About 500 tons cane have sold at 8s 6d to 8s 9d, chiefly the latter price.

Mauritius.—A few sales made in low kinds on previous terms.

Penang.—150 tons native at 7s 9d to 8s. To arrive, 400 tons at 8s 4 1/2d.

Natal.—1,000 bags concrete at 10s.

Porto Rico.—During the week 500 to 600 casks sold at 14s to 14s 6d.

Floating Cargoes.—One of 350 tons refining Porto Rico at 14s, Liverpool.

Beet.—German has been sold at irregular prices, from 12s 6d to 11s 6d. This morning it is firmer at 11s 10 1/2d to 12s, f.o.b., according to date of delivery.

Refined.—The advance has been general, but chiefly upon pieces, which in many cases rose 1s. With a more quiet market half the improvement since lost. In the Clyde a recovery of rather more established, but this is not quite maintained. Dry goods are firmer, and slightly dearer. French loaves higher. Say's 19s per cwt.

RUM.—Importers continue sellers, and the business in West India amounts to about 400 puncheons, the bulk Jamaica. 40 puncheons consisted of Trinidad at 1s 3d, and 15 puncheons of St Kitt's at 1s 6 1/2d per proof gallon.

COCOA.—A quiet tone pervades the market, and prices show weakness for Trinidad. On Tuesday, 1,501 bags by auction about half sold: grey to middling, 70s to 75s; fair to good and fine, 77s to 85s; superior, 92s. 65 bags Ceylon at 73s to 74s for fair quality. 300 bags fermented Bahia were bought in at 70s to 72s. Of 888 bags Guayaquil 259 bags Machala sold "without reserve," at 69s to 70s, being lower. Some Ariba by private contract at 82s per cwt.

COFFEE.—With diminished supplies last week's prices have been supported, but the market is devoid of animation. The receipts at Rio Janeiro continue heavy, although the crop estimate does not exceed three and a half million bags. About 4,000 bags have sold in this market on quay terms at 38s to 50s. At the Dutch Company's sale on Wednesday the low valuations previously given were in most cases obtained, including good ordinary Java at about 26 1/2 to 26 1/2 cents. Here 336 cases 1,240 bags East India have chiefly sold, including Neilgherry and Coorg: low middling, 54s to 56s; middling to good middling, 57s 6d to 65s 6d; with bold, 69s 6d to 71s; good bold, 81s 6d to 89s. 49 casks 124 bags plantation Ceylon went at about last week's quotations. 62 half-bales Mocha sold, chiefly at 77s to 77s 6d for mixed short berry, and a few bales "without reserve" at 76s. 27 barrels Jamaica part sold: mixed and fine ordinary, 40s 6d to 44s 6d; low middling, 50s. 7,241 bags foreign partly found buyers, including Costa Rica: ordinary and mixed, 43s 6d to 45s; fine ordinary to low middling, 46s to 50s; middling, 50s 6d to 56s; greenish, rather bold, 58s 6d to 62s. Guatimala: mixed and ordinary, 42s 6d to 45s; good ordinary, 47s 6d to 48s; grey, 49s to 52s; low mixed, 39s to 39s 6d. Honduras: middling greyish and dull, 55s to 56s 6d; good middling and rather bold, 62s to 66s 6d; bold, 67s 6d to 70s 6d. New Granada, 52s to 56s.

IMPORTS AND DELIVERIES OF COFFEE to October 18, with STOCKS on hand.

	1884.	1883.	1882.	1881.
Imported	32,230	49,130	49,430	41,810
Delivered for home consump...	10,620	10,850	12,270	12,300
" " export	29,160	25,520	30,450	23,350
Stock	17,840	26,500	18,520	14,910
Mid. plantation Ceylon... per cwt	60/ to 65/	73/ to 78/	70/ to 75/	75/ to 81/
Delivered last week, 227 tons, including 675 tons for exportation.				

TEA.—Large public sales of China have been held, at which prices show steadiness for congenous. The catalogues for the week represent 41,788 packages. By private contract there is not much general business passing. Some transactions are reported in black leaf congou for exportation. There have been large supplies of Indian, viz., 28,000 packages, which, with a good demand, affected prices slightly, the low value of useful teas enabling the country buyers to operate more freely. Common to medium broken pekoes are rather easier, also medium pekoes. In other respects steadiness prevails. Ceylon continues firm, 995 packages by auction included fine and finest broken pekoe at 1s 7 1/2d to 2s 1 1/2d, and some extra fine at 2s 6d to 3s 1 1/2d. Fine Java teas sold up to 1s 8 1/2d per lb, the week's supply at public sale being 1,108 packages.

RICE.—There has been more demand, and last week's rates are about supported for cargoes. One of about 890 tons Rangoon, off the coast, sold at 7s 3d, ex ship London; one of Bassein, 1,920 tons at 7s 1 1/2d for the Continent. One of 2,000 tons Moulmein near at 7s 6d for France; one of about 2,200 tons Japan, at 9s 1 1/2d for Holland. On the spot, 1,400 tons Ngakyouk, at 6s 10 1/2d per cwt. The stock of rice in London and Liverpool is 112,900 tons, against 106,800 tons at same date last year.

SAGO.—At auction 989 bags part sold at 10s to 10s 6d; a few lots 10s 9d for fair to good small.

SAGO FLOUR.—690 bags were bought in at 9s to 10s per cwt.

TAPIOCA.—1,361 bags Singapore flake part sold at easier rates: common dull at 1 1/2d to 1 1/2d. 902 bags Penang part sold at 1 1/2d to 2d per lb for good to fine. 332 bags pearl, offered "without reserve," brought 11s to 11s 6d per cwt for seed of fair quality.

BLACK PEPPER.—There has not been much business done on the spot. For arrival Penang sold at 6 1/2d to 6 1/2d; Singapore, 7 1/2d. 1,439 bags of the latter by auction were chiefly taken in at 7 1/2d. 688 bags Penang were withdrawn. A few good Trang sold at 7 1/2d to 7 1/2d. 55 bags Malabar, 7 1/2d per lb.

WHITE PEPPER has been quiet. 258 bags mixed Singapore, by auction, sold at 10d, but 10 1/2d to 10 1/2d per lb paid for good by private contract.

NUTMEGS.—25 cases Penang, 10 cases found buyers at firm rates: 116's, 1s 9 1/2d; 67's, 3s 6d to 3s 7d. 27 packages rough Java sold as follows: 103's, shrivelled, 1s 9d to 1s 10d; 80's, 2s 8d; 72's, 2s 8d; 66's, 3s 6d. 23 boxes Java wild, out of shell, part sold at 1s 8d. 24 packages West India, 1s 9d to 3s, and 1s 5d to 1s 6d per lb for very low.

MACC is steady. Of 19 cases Penang by auction, 3 cases good fair brought 1s 6d, and 10 cases ordinary, "without reserve," 1s 2d to 1s 3d. 3 boxes Java, 1s 3d. 11 packages West India, 1s 2d to 1s 10d per lb.

CLOVES firm. 50 bales at auction were taken in at 5 1/2d. Since then business done at 5 1/2d to 5 1/2d. Of 22 cases Amboyna, 20 cases withdrawn, 2 cases sold: fine Penang kind, 1s 1 1/2d; dark, 7d. 4 cases Penang were bought in above the value. 327 bales Zanzibar clove stems part sold at 1 1/2d to 1 1/2d per lb.

GINGER.—33 cases 80 bags Cochin in public sale part found buyers: small hard rough, 49s; part cut, 62s to 66s 6d; bold and medium, 75s per cwt. The stock here is small. 44 boxes Japan sold at 43s 6d to 44s per cwt. 35 cases withdrawn.

PIMENTO is more in demand. 1,434 bags, by auction, part sold at 2d to 2 1/2d per lb for ordinary to good quality.

SALTPETRE.—There have not been any sales reported, and the market is quiet.

IMPORTS AND DELIVERIES OF SALTPETRE, with STOCKS on hand to October 18.

	1884.	1883.	1882.	1881.
Imported	6,900	4,920	4,530	3,470
Delivered	5,690	5,320	4,400	4,910
Stock	3,580	1,730	1,750	390
Price, fine Bengal	16/0	18/6 19/0	20/0 20/3	23/6 23/9

NITRATE SODA without change.

SHELLAC.—The market is still unsettled, and 1,526 chests, by auction, on Tuesday, went at a further decline, amounting to 2s in some cases upon second orange, while fine orange showed a fall of 3s to 4s, and button rather more. 1,094 chests sold, including 644 chests, "without reserve." Since Tuesday 64s to 65s per cwt paid for second orange, landed terms.

INDIGO.—The public sales of Central American on Wednesday comprising 643 serons, went at July rates to 6d under the greatest fall, as in East India, being upon the low and ordinary sorts, while the second-hand goods showed a heavy depreciation on cost price. About 450 serons sold: Guatimala, sobres, 3s 9d to 5s 6d; cortes, 3s 4d to 5s; low and ordinary, 1s 3d to 3s per lb.

OTHER DRYSLATTERY GOODS.—A further decline has been established upon gambier. Sales reported on the spot at 19s 6d to 19s 10 1/2d. 100 tons to arrive, distant shipment, sold at 18s 6d to 18s 7 1/2d. 746 packages free cubes by auction brought 28s to 28s 3d. 250 bales block, without reserve, sold at 19s 3d, all faults. At the public sales on Tuesday, 1,322 bags new Bengal turmeric were bought in at 32s. Cutch dull and lower, with large shipments to Europe. 2,221 boxes pegue sold at 22s to 23s 6d. Bold and very fine selected plumbago sold at 11s 6d to 15s per cwt.

DRUGS.—Aloes steady. Balsam peru is selling slowly at 7s 6d. Bark in public sale last Tuesday about 120 packages South American, and 2,200 packages East Indian cinchona were realised, the better qualities at rather easier rates. Camphor, 300 tubs Japan have been sold at 52s 6d to 53s. Cardamoms quiet. Castor-oil also very little doing. Gum olibanum, good drops, about 2s dearer. Kowrie steady. Musk, rhubarb, and ipecacuanha also firmly held. Essential oils mostly neglected. Opium is selling slowly, prices tending in buyers' favour.

CHEMICALS.—Cream tartar is again higher. Sodas remain as last quoted, also most other kinds of chemicals.

IVORY.—The next public sales are declared for the 28th inst., and will comprise about 128 tons.

METALS.—The market continues unsettled, and imported tin has fluctuated in price to the extent of about 3/ since last Friday. On Tuesday Straits for cash went up to 77 1/2 5s, when a reaction set in and sales afterwards made at 74 1/2 5s to 74 1/2 10s. To-day the latest business done was at 74 1/2 10s. Contracts have been made for one and two months' delivery at 75 1/2 10s to 75 1/2 15s. The market is now steady, and during the week sales of good extent made. Scotch pig iron has slightly advanced, touching 41s 11d, and to-day the price is 42s 1d cash. There has not been any feature of interest to report in the market, which is steady. The Middlesbro' makers accept easier

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, Cocoa, Coffee, and Chemicals with their respective prices.

Table listing commodities including Dyewoods, Fruit, Gutta Percha, Hides, Hops, Indigo, Iron, Lead, Metals, and Molluscs with their respective prices.

Table listing commodities including Oils, Plumbago, Provisions, Rice, Rosin, Sago, Shellac, Silk, Spices, and Spirits with their respective prices.

Table listing commodities including Sugar, Tallow, Tea, Tobacco, Turpentine, and Wax with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists corporation stocks in the United Kingdom.

CORPORATION STOCKS.

(Colonial and Foreign.)

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists foreign stocks, bonds, and other securities.

FOREIGN STOCKS, BONDS, &c.—Co.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists foreign stocks, bonds, and other securities.

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

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

Table with columns: Di. Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine H.C. 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., Atchafalaya, Santa Fe, etc.

AMERICAN STOCKS.—Con.

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

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr's Divdnd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Argus Life, etc.

* Periodical cash bonus in addition.

RAILWAYS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debentures like Brecon & Merthyr A, Caledonian, Cornwall, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like London and S.-West. A, Do, do B, London, Tilbury, &c., 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.

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 like Caledonian, Do No. 2, Do 5% 1878, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Do convertible, 1880, Metropolitan 4% Stock, Do 4% 1882, etc.

INDIAN RAILWAYS.

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

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 and their market prices.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Cont.

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 Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Investment Trust, Anglo-Pacific Trust, etc.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandria (Nwpvt. & S. Wis.) Dks & Rls, Birmingham Canal, etc.

GAS.

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

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Anwerp, Limited, Chelsea, Ordinary, etc.

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

COLONIAL, FOREIGN, AND AMERICAN RAILWAYS

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1884.	1883.	1884.	1883.			1884.	1883.	1884.	1883.			1884.	1883.	1884.	1883.
COLONIAL.																	
Bombay E. & C. I.	Sept. 13	6,934	13,347	125,622	130,328	Bu. A. & Rosario	Sept. 7	1,690	1,006	54,011	43,249	Chic. Mil. & S. P.	Oct. 7	111,000	107,500	3,392,000	3,425,000
Canadian Pacific	Oct. 14	29,200	25,400	...	...	Meridional Italy*	Oct. 14	29,393	34,018	1,170,909	1,176,071	Chic. & North Wn	Sept. 28	149,000	181,600	3,391,000	3,620,000
Eastern Bengal	18	71,799	67,064	948,843	1,187,959	Mexican	6	137,837	142,626	4,933,715	5,073,806	Denver & Rio Gra	...	...	...	...	...
G. Tk. of Canada	18	93,055	102,140	1,440,040	1,546,567	Nth. of France	4†	4,636	6,278	66,898	63,096	Illinois Central	Sept. 28	209,588	249,160	1,632,000	1,833,000
Madras	Sept. 6	10,104	10,354	118,389	112,743	Ottoman	6	279,900	301,500	1,017,000	1,046,000	Louisv. & Nashv.	21	70,170	86,410	1,977,000	2,017,000
Oude & Rohilknd	Aug. 23	6,553	8,595	56,840	67,357	Paris & Meditr.*	6	81,190	80,970	2,654,000	2,680,000	Norfolk & West	...	...	...	...	...
Scinde	30	8,394	7,220	71,579	62,820	Smyrn & Cassaba	5	2,175	3,198	39,101	41,672	North Pacific...	Oct. 7	60,954	75,280	...	...
South Indian...	...	...	...	...	...	Sth. Austrian*	14	204,250	197,710	7,581,789	7,738,090	Pennsylvania...	...	...	...	...	...
FOREIGN.																	
Bu. Ayr. G. Stn.	Oct. 5‡	6,461	11,431	166,945	117,730	Stn. of France*	...	...	...	...	...	Phil. & Reading	...	...	...	...	...
Bu. A. Ensenada	Oct. 31	3,214	1,493	94,204	52,392	Wsn of France*	5	130,458	124,182	4,167,644	4,161,333	St. Louis & San F.	Oct. 7	21,000	16,100	695,900	560,700
AMERICAN.																	
Ala. Gt. South'n	Sept. 19	19,050	19,270	135,962	129,008	Union Pacific...	Aug. 7	480,000	495,000	3,175,000	3,557,000	Wabash S. L. & P.	...	...	...	...	...
Central Pacific	Sept. 19	453,600	485,268	3,335,000	3,655,000	...	...	...	...	...	...	...	...	...	...	...	...

* Yearly from 1st January. † Including Joint Lines Traffic. ‡ Turkish holidays. § Interrupted by floods.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Barron, George	Brompton, Northallerton, Yorkshire	Farmer	Oct. 17	Nov. 5
Barstow, Jacob and Hartley, Everett	Monk Hill lane, Pontefract, Yorkshire	Sanitary tube manufacturer, &c.	Oct. 13	Nov. 6
Baxter, Thomas C., Baxter, Arthur J.	Fish Dock road, Great Grimby	Smackowners and sailmakers	Oct. 18	Nov. 5
Bloomfield, James	60 High West street, Gateshead, Durham	Fruiterer and confectioner	Oct. 17	Oct. 30
Borrett, William	12 Bracey's buildings, Southdown, Suffolk	Coach trimmer	Oct. 16	Nov. 17
Bosley, John, and Bosley, Andrew	4 Wellington terrace, Coronation road, Bristol	Boat owners	Oct. 18	Oct. 31
Cartwright, G. F., & Cartwright, F.	173 Hockley hill, Birmingham, Warwickshire	Manufacturing jewellers	Oct. 13	Nov. 4
Clark, Charles	33 Hawkshead street South, Southport, Lancashire	Joiner	Oct. 16	Oct. 27
Clayton, John, and Mills, John	Queen street South, Huddersfield	Coachbuilders	Oct. 13	Oct. 24
Coleman, Edward John	Stoke Park, Stoke Poges, Buckinghamshire	Esquire	Oct. 18	Nov. 22
Crabtree, Atkinson	Denton House, Todmorden, Lancashire	Hat and cap dealer	Oct. 11	Nov. 7
Crane, William Clayton	33 South Audley street, Grosvenor square, Middlesex	Hosier	Oct. 16	Nov. 26
Desvignes, Joseph	63 Lavender grove, Dalston, Middlesex	No occupation	Oct. 14	Nov. 26
Drewry, Lucy Mary	Market place, Beverley, Yorkshire	Draper, hosier, milliner, &c.	Oct. 13	Nov. 3
Duggan, Patrick	9 James street, Cardiff, Glamorganshire	Furniture broker, &c.	Oct. 13	Nov. 13
Dunn, James	7 Heaton road, Byker, Newcastle-on-Tyne	Railway company's clerk	Oct. 18	Oct. 30
Edwards, Charles	17 Colliergate, York	Pork butcher	Oct. 15	Oct. 31
Esthop, George	58, Inge street, Birmingham, Warwickshire	Bone button manufacturer	Oct. 14	Nov. 4
Fear, Richard	Tredegar, Monmouthshire	Fruiterer	Oct. 14	Nov. 8
Flowers, William	101 High street, Swansea, Glamorganshire	Picture dealer	Oct. 17	Nov. 13
Foreman, Lionel Alfred	Sparkwell, Plymton St. Mary, Devonshire	Boot maker and oil merchant	Oct. 13	Oct. 30
Fowler, Thomas William	3 Sophia Terrace, New Thornton Heath, Surrey	Builder	Oct. 7	Nov. 7
Garrod, J. P.	Osborne villa, Vine road, East Mousley, Surrey	Solicitor	Oct. 15	Nov. 21
Hales, William	8 Wood street, Kettering, Northamptonshire	Boot blocker	Oct. 16	Nov. 12
Harrison, Thomas George Ruck	The Strand, Walmor, Kent	Architect	Oct. 15	Oct. 31
Haslegrave, George	General Post Office, Saint Martin's-le-Grand, London	Clerk	Oct. 17	Nov. 21
Hill, William	Prospect street, Bridlington Quay, Yorkshire	Draper	Oct. 13	Nov. 4
Hill, William	326 Jones's terrace, Great Lever, Lancashire	Confectioner and wheelwright	Oct. 16	Nov. 17
Holroyd, Neriah	Morley, Yorkshire	Joiner	Oct. 16	Nov. 4
Knight, J. Y., and Co.	30 Basinghall street, Leeds, & 94 Fenchurch st., London	Stationers, engravers, &c.	Oct. 11	Nov. 20
Lees, Henry	44 Lune street, Preston, Lancashire	Out of business	Oct. 14	Nov. 7
Lenglet, Gustave	27 Newthorpe street, Nottingham	Druggist's sundryman, &c.	Oct. 15	Nov. 18
Leonard, Robert Ramsey	East Harsley, near Northallerton, Yorkshire	Farmer	Oct. 18	Nov. 6
Lindsayburne, John James	283A King's road, Chelsea, and 52 Fleet lane, London	Stationer	Oct. 13	Nov. 20
Mann, Herbert Hartley	Bradford road, Dewsbury, Yorkshire	Wool and waste merchant	Oct. 17	Nov. 4
McVittie, James	14 Nicholas street, Pontypool, Monmouthshire	Travelling draper	Oct. 13	Oct. 27
Moretton, James, and Heath, Albert A.	Earl street, Tipping street, Chapel street, all in Stafford	Shoe manufacturers	Oct. 11	Nov. 5
Morris, David	3 Hartington road, Middlesbrough	Iron worker	Oct. 13	Oct. 24
Nobbs, Samuel	Beyton, Suffolk	Farmer	Oct. 17	Nov. 11
Outhwaite, Samuel	8 Fieldhouse square, Bradford Moor, Bradford	Woolsorter	Oct. 18	Nov. 11
Oxenham, Thomas	Alnwick Moor, Alnwick, Northumberland	Innkeeper	Oct. 13	Oct. 25
Packham, Frank	91 Soho road, Winson Green, Birmingham	Baker, grocer, &c.	Oct. 16	Nov. 7
Parsons, Edward	21 Euston grove, Birkenhead	Commercial traveller	Oct. 14	Oct. 22
Platt, Frank	61 Margaret street, Cavendish square, Middlesex	Gentleman	Oct. 17	Nov. 27
Plowman, Frederick	80 Sistova road, Balham, Surrey	Builder	Oct. 14	Nov. 13
Poxon, Thomas Arthur	9 Black's yard, Short Stairs, Nottingham	Labourer	Oct. 16	Nov. 6
Preston, Henry	Mail Coach Inn, St Sampson's square, York	Innkeeper	Oct. 14	Oct. 31
Richards, Francis Bealey	17 Queen street, Dawlish, Devonshire	Boot and shoe maker	Oct. 15	Nov. 13
Roberts, Robert	Bodfean House, Llanberis, Carnarvonshire	Grocer and quarryman	Oct. 13	Nov. 10
Robertson, William	5 Greek st., Soho, Middlx., & Rock Paper Mills, Cheshire	Paper merchant & manufacturer	Oct. 14	Nov. 25
Savory, Allan Edward	The Levels, Teddington, Middlesex	Gentleman	Oct. 9	Nov. 14
Senior, Bob	Lower Cumberworth, near Huddersfield	Butcher, farmer, and grocer	Oct. 15	Oct. 24
Shepherdson, William Whitlam	14 Warwick street, Middlesbrough	Mercantile clerk	Oct. 13	Oct. 24
Simon, Louis Michael	48 Courtenay street, Newton Abbot, Devonshire	Wine merchant	Oct. 14	Nov. 13
Skelton, William	33 Seething lane, London	Commission agent	Oct. 18	Nov. 25
Smith, Dick	102 Woodhouse grove, Bradford, Yorkshire	Licensed pot hawker	Oct. 13	Nov. 3
Smith, Joseph	34 Birmingham street, Oldbury, Worcestershire	Butcher	Oct. 17	Oct. 31
Speller, William Henry	The Artois Works, Blackfriars road, Blackfriars	Engineer	Oct. 13	Nov. 18
Stevens, Samuel William	22 Dumbleton road, Loughborough Junction	Corn and coal merchant	Oct. 15	Nov. 25
Stinchcombe, George Edwin	40 Parade, Birmingham, Warwickshire	Grocer	Oct. 13	Nov. 11
Taylor, William	102 Chancery lane, Ardwick, Manchester	Plumber	Oct. 16	Oct. 30
Thomas, Alfred James	Church st., Morrilton, near Swansea, Glamorganshire	Boot dealer	Oct. 17	Nov. 13
Tuckett, Edward	Victoria road, Widnes, Lancashire	Grocer	Oct. 16	Oct. 27
Walpole, Horace Hepworth	19 and 21 Queen Victoria street, London	Newspaper proprietor	Oct. 13	Nov. 18
Wiltshire, Forest	18 Oakfield place, Clifton, Bristol	No occupation	Oct. 14	Oct. 31
Wise, Horatio Joseph James	Alexandra Villa Merton, Surrey	...	Oct. 10	Nov. 7

BRAND and CO.'S OWN SAUCE,
SOUPS, PRESERVED PROVISIONS,
 and
POTTED MEATS,
ESSENCE of BEEF, BEEF TEA
TURTLE SOUP, and JELLY, and
 other
SPECIALITIES for INVALIDS
CAUTION: BEWARE OF IMITATIONS.
 SOLE ADDRESS:—
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SHIRTS.—FORD'S EUREKA
 SHIRTS.—Great improvements have been made in the manufacture of Ford's Eureka Shirts. Six for 30s, 40s, 45s, sent by parcels post free. Illustrated self-measure free by post.—R. FORD & CO., 41 Poultry.

ÆGIIDIUM.—THE ONLY
 FLANNEL SHIRTS that never shrink in washing. Made in mixed colours, greys, drabs, browns, &c., 13s 6d; three for 39s 6d, by parcels post.—To be had only of R. FORD & CO., 41 Poultry, London.

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

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STEEL PENS.
 Sold by all Stationers throughout the World.
GOLD MEDAL PARIS, 1878.

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 FUND AND REDEMPTION TABLES.
 Showing Investors the return offered by Securities in the shape of
 INTEREST—DRAWINGS—REDEMPTIONS—TERMINABLE ANNUITIES.
 Adapted for instant reference by Stockbrokers, Bankers, and all who hold securities or require to invest in them. (40,000 Calculations.)
 Compiled by ROBERT LUCAS NASH,
 London: Effingham Wilson, Royal Exchange.

A LARGE PROPORTION OF THE PRESENT ISSUE HAS BEEN SUBSCRIBED.

THE FLORIDA MORTGAGE & INVESTMENT CO., LTD.

To be Incorporated under the Companies' Acts, 1832 to 1884, whereby the Liability of each Shareholder is limited to the amount for which he subscribes.
CAPITAL, £50,000, WITH POWER TO INCREASE.
 Present Issue £150,000, in 30,000 Shares of £5 each, of which it is intended to call up only £1 per Share, the Balance to form a Security for Debentures: 10s payable on Application, and 1s on Allotment.

DIRECTORS.

ROBERT W. HANBURY, Esq., of 115m Hall, Stafford-hire, J.P. and D.L. for Counties Stafford, Warwick and Derby—*Chairman*.
Colin J. Mackenzie, Esq., of Portmore—*Vice-Chairman*. **Sir John Gillespie, W.S.**, Edinburgh.
Major Houstoun, of Clerkington, Haddington. **David Pearson, Esq., C.A.**, Edinburgh.
ADVISORY BOARD OF DIRECTORS IN AMERICA.
John Paton, Esq., Banker, New York.
J. J. Dunne, Esq., Vice-President Florida Land Improvement Co, Florida.
T. De Witt Cuyler, Esq., Philadelphia (Law Agent in America to the Matador Cattle Co. of Dundee).

Bankers.

The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
 The Commercial Bank of London and Branches.
 Messrs John Paton and Company, Bankers, New York.
Brokers—Messrs Lawrie and Ker, No. 4 St. Andrew square, Edinburgh.
Solicitors—Messrs Gillespie and Paterson, W.S., 81a George street, Edinburgh.
General Manager in Florida.
Piers E. Warburton, Esq., Sarasota, Florida.
Secretary—W. J. Caesar, C.A., Edinburgh.
Head Office—No. 4a St. Andrew square, Edinburgh

PROSPECTUS.

This Company is formed for the purpose of investing money, by way of mortgage, on the security of freehold property in the State of Florida, U.S.A. In addition to the share capital to be invested in this way, the Company will borrow on debentures to an amount not exceeding the capital uncalled for the time being; and the money so received will be invested along with the share capital. The Company will have power to purchase, improve, cultivate, and resell lands and other properties; but it is not intended to develop this part of the business to any great extent.

Florida possesses an area equal to that of England and Wales, and in the development of its exceptionally wide range of industries and cultivation of its rich sub-tropical soil, is capable of sustaining a larger population than any other State in the American Union. The population has been almost doubled within the last three years, and it is indicative of the high reputation Florida bears on her own Continent that the immigrants are almost exclusively Americans and Canadians, and not Europeans.

There is at present a large and highly remunerative field open to a Company of this kind, and there is at the same time an undoubted prospect of substantial and permanent success in the growing value of its properties. The present legal rate of interest in Florida is 8 per cent., which rate is binding in the absence of any special contract, but the demand for money is so great that from 10 to 15 per cent. can be readily obtained on first mortgages of freehold lands, and with an ample margin of security.

The directors have obtained the co-operation of an American Board, composed of gentlemen of undoubted standing and ability, whose advice will be of much service in the direction of the affairs of the Company. They have also been fortunate in securing the services of Mr Piers E. Warburton, of Sarasota, Florida, as general manager there. Mr Warburton has had great experience in the valuation and management of land in Australia, New Zealand, and various parts of the United States. He has been three years in Florida engaged in valuing and selecting lands, and has personally inspected and approved the property which the Company proposes to acquire.

A provisional contract has been entered into on behalf of the Company for the purchase of 47,000 acres of freehold land, situate on Sarasota Bay, Manatee County, Florida, comprising choice selections of land suitable for residential sites, and for the cultivation of oranges, bananas, pine apples, sugar, cotton, tobacco, rice, maize, etc. and nowhere in the State of Florida do these crops grow to greater advantage, as the lands are below the frost line, and the most delicate vegetables grown there in the open air are marketed in northern cities in the months of January and February, and in these months have the monopoly of the markets at high prices. The cost of the land is \$3.40 (or about 14s) per acre.

The right of aliens to hold land in Florida is unrestricted, but it may be well to quote the law on the subject, as given in M'Leh's "Digest of the Laws of Florida":—"Aliens of any country or nation whatsoever may purchase, hold, enjoy, sell, convey, or devise any lands or tenements in this State, to the same extent, and with the same right, as citizens of the United States."

The climate of Florida is the finest and probably the healthiest in the world. The mean temperature, as shown by the official Blue-Books (Department of Agriculture, 1882), ranges between 70 degrees in winter and 82 degrees in summer, and is not subject to great changes. It is now considered the *santuarium* of the United States, and is the chief resort of invalids from the Northern and Western States. During the last winter the number of Northern visitors to the State equalled one-fourth of the resident population, and was only limited by the accommodation.

The special correspondent of the *Times*, in a series of letters on Florida, published in April last, says:—"The great variety of culture of which these Florida lands are capable renders them more valuable than equally good lands in the Northern States. The conditions do not exist here, as in the North-West, whereby the best lands, through pre-emption, railway grants, and other methods, are all taken out of market or held at high figures, so that the only lands that can be got cheaply are too remote from transportation facilities for their crops to reach market. For the farmer it is of great importance to know that most of the Florida lands raise crops without fertilisers. It is a remarkable fact, also, about Florida agriculture, that on almost all parts of the surface, by simply permitting natural processes to go on, the farmer can take away one crop, and put back two every season, without the application of any artificial manures. Pine lands are very valuable and durable, and in several districts, where a record has been kept, they have yielded, during fourteen years of successive cultivation, without manures, four hundred pounds of sea island cotton to the acre. They are still similarly cultivated, so that the extent of durability is not yet reached. Every vegetable and fruit grown in Florida has a ready cash market in New York, Boston, Philadelphia, Baltimore, Washington, and other northern cities and towns, four months earlier than other State in the Union."

The *Times*, in a leading article of 22nd April, 1884, in reference to these letters from its special correspondent, says:—"The American people has awakened at length to the importance of the property, of which it had almost forgotten the existence, in Florida. Were it not for the unbiased researches of reporters like our correspondent, the tremendous upheaval now proceeding in and about Florida would hide its unquestionable virtues under a golden haze. Florida has its career, and it is a happy one. It is destined for one of the world's most favoured health resorts, and for one of its chief orchards, if not the chief. Without manure, its best soil yields four hundred pounds of sea island cotton to the acre. Its second-rate lands offer, without labour, the finest natural pasturage; they have only to be touched to give sugar, rice, tobacco, wheat, vegetables, and every tropical fruit in prodigal abundance. Florida displays the luxuriance of the tropics without their essential lassitude. A fresh and exquisite region is opened out in Florida for the pleasure and profit of the human race, especially the Anglo-Saxon division of it."

The facilities for transport are now very great. The Government Commissioner of Immigration to Florida, in his recent report, says:—"There are fourteen railways ready completed in whole or in part. Their aggregate length now in use is 950 miles; every week adds to the number of miles in actual operation. The aggregate length of railways now in use, and of those chartered, is now more than 5,000 miles." In addition to this, the State is freely intersected by navigable rivers and lakes, which render transport inexpensive. Florida is only thirty hours distant from New York by rail, and within ten days' sail of Europe.

Taking the rates of interest quoted, and the profit on land sales, the estimated returns may be stated as follows, without including the profits from sales of timber:—

Interest on £100,000, invested on Mortgage at 10 per cent.	£10,000
Sale of 5,000 acres per annum, at a profit of 20s. per acre.....	5,000
Sale of 100 town lots per annum, at a profit of £20 each.....	2,000
Sale of 100 villa lots of 5 acres each, at a profit of £4 per acre.....	2,000
	£19,000
Interest on £120,000 debentures at 6 per cent.....	£7,200
Expenses of management, tax and other charges in Scotland & America	4,300
	11,500
Estimated Profit	£7,500

or about 25 per cent. of the paid-up capital, which will admit of a substantial sum being placed to Reserve Fund, and also of a handsome dividend to the Shareholders.

No Promotion Money will be paid, and the only Contract entered into is the Provisional Contract above referred to, which, with the Memorandum and Articles of Association, can be seen at the Office of the Secretary.

Applications for Shares to be made to the Company's Bankers or Secretary, accompanied by a payment of 10s. per share applied for, which will be returned in full should no allotment be made.

Priority of application will be taken into account in allotting the shares.

Copies of the Prospectus and Forms of Application can be had from the Bankers, Brokers, or Secretary of the Company.

The List of Applications will shortly close.

TELEPHONE INFRINGEMENTS.

THE DIRECTORS OF THE

UNITED TELEPHONE COMPANY have ascertained that a Prospectus is being privately circulated soliciting subscriptions to a Company intended to be formed for the purpose of supplying a Telephone called the Valve Telephone.

The Directors feel it their duty to WARN the PUBLIC that they are advised that the VALVE TELEPHONE is an INFRINGEMENT of the PATENT RIGHTS owned by the United Telephone Company, and the company's solicitors have been instructed to take all necessary proceedings to protect these Patent Rights should any attempt be made to manufacture or supply the Valve Telephone.

The Directors take this opportunity of giving a similar warning with respect to the Valve Telephone, recently advertised by some person trading under the name of the "Telephone and Electric Manufacturing Company."

Particulars of the proceedings which have been taken against infringers by the United Telephone Company, and of the injunctions which have been obtained, will be furnished to any person desiring the same on application at the Office of the Company, Oxford court, Cannon street, E.C.
 Dated this 23rd day of October, 1884.

By order of the Board.

JAMES BRAND, Chairman.

MARSHALL & SNELGROVE.

CARPET & FURNISHING DEPARTMENTS.

MARSHALL and SNELGROVE have just received a large consignment of INDIAN CARPETS and RUGS, amongst which are some very choice designs and colourings. Marshall and Snelgrove have also on show one of the largest stocks in London of TURKEY and PERSIAN CARPETS with RUGS to match. These are well worth the attention of all intending purchasers.

The "WESTMEIRA" CARPET, without seam and with border complete, made of English wool, from 21s each. A great number of patterns in different sizes and colourings to select from.

Several hundred pieces of BRUSSELS, Wilton, and Axminster CARPET (old patterns) marked very cheap.

Leopard, Tiger, Wolf, and Bearskin HEARTH RUGS for the coming season, in great variety. Skins dressed and mounted at a moderate charge. The new "Scarborough" Mosaic Floorcloth (as shown at the Health Exhibition). Patterns and colours warranted not to wear off.

In the Furnishing Department will be found:—

A fresh delivery of Striped Damascus Curtains, 32 yards long, at 7s 6d, 10s 6d, and 12s 6d each. A lot of Embroidered Indian Curtains at 14s 6d and 19s 6d each, and the New Cross Striped and Plain Chenille Curtains, with handsome Pados, at 53s 6d, 63s, 72s 6d, and 90s per pair. Plush Table Covers, Embroidered with Gold, 14s 6d, 19s 6d, 25s 6d, and 37s 6d each.

Inspection respectfully solicited.

MARSHALL & SNELGROVE,

VERE STREET, OXFORD STREET,
 AND
 HENRIETTA STREET, W.

ALLEN'S PORTMANTEAUS

37 STRAND, LONDON.



LADY'S DRESS BASKETS
 NEW DRESSING BAGS.
 DESPATCH BOXES.
 OVERLAND TRUNKS.
 CAMP AND BARRACK
 FURNITURE, &c.

NEW CATALOGUE OF 500 ARTICLES POST FREE

ALLEN'S NEW PRIZE MEDALS
 DRESSING BAG. For General Excellence.



FAMED
 "SMA' STILL"
 HIGHLAND
 WHISKY.

GLENDARROCH
 DISTILLERY,
 ARDRISHAIG, N.B.

WILLIAM GILLIES, Distiller.

Office—49 WATERLOO STREET, GLASGOW.

Banks, &c.

UNION BANK OF AUSTRALIA

(Limited). Established 1837.
 Paid-up capital.....£1,500,000
 Reserve fund..... 950,000
 Reserve liability of proprietors..... 3,000,000
 LETTERS of CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.
 TELEGRAPHIC REMITTANCES are made to the Colonies.
 BILLS on the Colonies are negotiated and sent for collection.
 DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
 W. R. MEWBURN, Manager.
 1 Bank buildings, Lothbury, London, E.C.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$7,500,000, all paid up.
 Reserve Fund, \$4,400,000.
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
 COMMITTEE IN LONDON.
 A. H. Phillpotts, Esq., Carshalton, Surrey.
 E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
 Albert Deacon, Esq. (of Messrs E. and A. Deacon).
 MANAGER—David McLean.
 BANKERS—London and County Banking Company, Limited.
 BRANCHES AND AGENCIES.
 Amoy London San Francisco
 Batavia Lyons Shanghai
 Bombay Manila Singapore
 Calcutta New York Tientsin
 Foochow Penang Yloilo
 Hankow Saigon Yokohama
 Hiogo

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.
 The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
 Dividends on the Shares of the Corporation are payable in Hong Kong, held in February and August.
 Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
 Office hours, 10 to 3—Saturdays 10 to 1.
 81 Lombard street, London.

THE STANDARD BANK OF SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)
 HEAD OFFICE.
 10 Clement's lane, Lombard street, London, E.C.
 £
 Subscribed Capital..... 4,000,000
 Paid-up Capital..... 1,000,000
 Reserve Fund..... 400,000
 This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.
 Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.
 R. STEWART, Chief Manager.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
 BANKERS TO THE QUEENSLAND GOVERNMENT.
 Subscribed Capital, £1,300,000; Paid-up Capital, £650,000; Reserve Fund, £257,500.
 HEAD OFFICE—BRISBANE.
 This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.
 The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.
 R. D. BUCHANAN, Manager.
 No. 29 Lombard street, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1853.
 CAPITAL, £1,000,000. RESERVE FUND, £210,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
 DEPOSITS received for fixed periods on terms to be ascertained on application.
 BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
 SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and Army, Navy, and Civil pay and pensions realised.
 Every other description of Banking Business and money agency, British and Indian, transacted.
 J. THOMSON, Chairman.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
 ESTABLISHED 1825.
 HEAD OFFICE—EDINBURGH.
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.
 LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.
 CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at Interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.
 INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.
 At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.
 JAMES ROBERTSON, Manager in London.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid up, £300,000.
 Reserve Funds, £400,000.
 LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
 IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clunes, Colac, Coleraine, Collingwood, Elizabeth street (Melbourne), Euroa, Footscray (Wynham), Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancefield, Learmouth, Macarthur, Maffra, Northcote, Penhurst, Prahran, Richmond, Romsey Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, South Melbourne, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga, Tungamah.
 IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltwie, Carristown, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunga, Koolunga, Koorlinga, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Elliot, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Warooka, Willunga, Wilmington, Yongala, Yorke Town.
 IN WESTERN AUSTRALIA.—Perth, Albany, Fremantle Geraldton.
 Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
 Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted. W. W. OSWALD, Manager.
 149 Leadenhall street, E.C.

THE BANK OF AFRICA (Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street, London.
 Office hours, 10 to 4. Saturdays, 10 to 1.
 Subscribed Capital, £1,000,000.
 Paid-up, £500,000.
 BRANCHES.
 Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Beaufort West, Bethlehem, Bethulie, Bloemfontein, Cradock, East London, Fauresmith, Graham's Town, Harrismith, Middelburg, Queenstown, Rouxville, Tarkastad, Winburg.
 GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.
 Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony.
 Deposits received for one, two, or three years, at rates which may be ascertained on application.
 R. G. DAVIS, Secretary.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
 HEAD OFFICE—65 Old Broad street, London, E.C.
 BRANCHES AND SUB-BRANCHES.
 IN CEYLON..... Colombo, Kandy, Galle.
 INDIA..... Bombay, Calcutta, Madras, Rangoon
 STRAITS SETTLEMENTS Singapore, Penang, Malacca.
 JAVA..... Batavia
 CHINA..... Hong Kong Shanghai.
 JAPAN..... Yokohama.
 BANKERS.
 Bank of England | London Joint Stock Bank
 The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.

IMPERIAL BANK OF CANADA.

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

MOSCOW DISCOUNT BANK,

MOSCOW.
 BALANCE per 1/13 October, 1884.

ASSETS.		Rbls. cpks.
Cash in hand	622,341 84	
Cash at bankers	1,070,420 87	
Treasury bonds at short dates	10,000 00	
State bank receipts	9,732 42	
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements.....	6,287,834 93	
(b) Bills with one signature against additional security in stocks and shares ...	623,400 00	
Advances on securities.....	6,911,264 93	
Government and other stock bearing interest	5,729,394 20	
Foreign bills.....	1,469,117 80	
Foreign bills.....	310,117 66	
Protested bills:—	Rbls. cpks.	
(a) Bills with several endorsements.....	44,102 35	
(b) Bills with one signature against additional security in stocks and shares ...	60,000 00	
Mercantile expenses to date	134,102 35	
Furniture and fixtures	139,922 92	
Sundry debtors	6,734 60	
Sundry debtors	347,128 97	
	16,730,287 56	

LIABILITIES.

	Rbls. cpks.
Capital paid up	4,000,000 00
Reserve fund	647,971 73
Deposits:—	Rbls. cpks.
(a) In current accounts.....	6,032,747 43
(b) At call and short notice	130,587 42
(c) For fixed periods ...	3,298,637 53
Bills rediscounted	9,461,972 43
Special account with State Bank against bill depot	1,014,506 73
Foreign Account	500 00
Unclaimed dividend	658,529 44
Interest on deposits	14,123 50
Interest, commission, &c., for 1884	30,207 97
Sundry creditors.....	811,225 01
Sundry creditors.....	41,250 65
	16,730,287 56

LONDON CHARTERED BANK OF AUSTRALIA.

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

THE COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1843.
 Paid-up Capital £600,000. Reserve Funds £665,000.
 The London Board of Directors grant LETTERS OF CREDIT and BILLS OF EXCHANGE on the Head Office of the Bank in Sydney, and on the Branches in New South Wales and Queensland. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.
 London Office, 39 Lombard street.
 NATHANIEL CORK, Manager.

MERCANTILE BANK OF SYDNEY. Established 1869.
Incorporated by Act of Parliament.
LONDON BRANCH—158 LEADENHALL STREET, E.C.
Paid-up Capital..... £300,000
Reserve Fund..... £138,000
Number of Shareholders..... 566
DRAFTS issued on Sydney, and Bills negotiated and collected.
DEPOSITS received for ONE, TWO, or THREE YEARS at FIVE PER CENT.
GEO. H. ALEXANDER, Manager.

BANK OF BENGAL.
HEAD OFFICE—Calcutta.
BRANCHES:—
Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulmeia, Nagpore, Patna, Rangoon.
CURRENT and Deposit Accounts opened.
Government and other securities received for safe custody, purchases and sales effected, and interest and dividends collected and credited to account, or remitted according to instructions.
Copies of Rules, Powers of Attorney, etc., may be had on application at the head office and at any of the branches.
London Correspondents—Messrs COUTTS & CO.

BANK OF NEW SOUTH WALES.
Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up..... £1,000,000
Reserve Fund..... £550,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

LONDON, PARIS, & AMERICAN BANK, LIMITED.
CAPITAL, £1,000,000 SUBSCRIBED, £500,000.
PAID-UP, £400,000.
HEAD OFFICE—9 and 10 Tokenhouse yard, Lothbury, London, E.C.
BRANCH—San Francisco, California.
AGENCIES—Paris and New York.
BANKING BUSINESS in all its branches undertaken throughout California and the Pacific Coast. The Bank also transacts business with the Eastern States of America and the Continent of Europe through Messrs Lazard Freres, of New York, Messrs Lazard Freres et Cie., of Paris, and its other Correspondents. Advances made and Credits issued in respect of shipments of merchandise to the United States from Europe, India, China, Japan, Australia, and elsewhere.
JAS. W. MOSCROP, Secretary.

THE BANK OF AUSTRALASIA
(Incorporated by Royal Charter, 1835), 4 Threadneedle street, London.
Paid up capital..... £1,600,000.
Guarantee and reserve funds..... £738,090.
Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

THE COMMERCIAL BANK OF AUSTRALIA (Limited).
Established 1866.
Subscribed Capital, £1,250,000; Paid-up, £500,000.
Reserve Fund, £120,000.
LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the Colonies.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
GEORGE NIVEN, Manager.
67 Cornhill, London, E.C.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter 1847.
Capital..... £800,000
Reserve Fund..... £250,000
HEAD OFFICE—50 Old Broad street, E.C.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
W.M. G. CUTHBERTSON, General Manager.

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £400,000; Reserve Fund, £42,000.
HEAD OFFICE—Dunedin.
LONDON DIRECTORS.
A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.
DRAFTS issued and Demand Remittances cabled. Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
13 Moorgate street, E.C.
PERCY ARNOLD, Acting Manager.

A. P. TURNER & CO.,
207 WALNUT PLACE, PHILADELPHIA,
50 THREADNEEDLE STREET, LONDON, E.C.
American Railway Investment Securities.
Correspondence solicited.
Bankers: Bank of England.
Members of PHILADELPHIA STOCK EXCHANGE,
NEW YORK STOCK EXCHANGE.

ISLAY WHISKY.
W. & J. MUTTER,
Bowmore Distillery, Islay.
Counting House—41 Ann street (City), Glasgow.
Agents—Messrs Twiss and Brownings,
47 Mark Lane,
London, E.C.

THE TELEGRAPH CYPHERS WITH TERMINATIONAL ORDER.

Final Revised Editions of the Original Works, extending to 136,000 Words: New English Work: Quantity and Quotation Tables. Prospectus and Specimen Pages on Application.
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WIRRAL RAILWAYS COMPANY, LIMITED.

Capital, £600,000, in 60,000 Shares of £10 each, with Borrowing Powers.

First Issue, 30,000 Shares of £10 each. The price of issue will be £10 per share, payable £1 on application, £1 on allotment, and the balance in calls of not more than £2 each, with an interval of not less than two months between each call.

DIRECTORS.

Henry Robertson, M.P., Pallé, Corwen, and 13 Lancaster gate, London (Chairman).
William Henry Gaddstone, M.P., Warden Castle, Flintshire, and 41 Berkeley square, London.
Robert Charles de Grey Vyner, Newby Hall, Ripon, and Bidston Hall, Cheshire.
John Henry Darby, Brymbo, Wrexham. (Broughton and Plas Power Coal Co.)
Thomas Hughes Jackson, Manor House, Birkenhead. (G. H. Fletcher and Co., Liverpool.)
Harold Littledale, Liscard Hall, Cheshire. (T. and H. Littledale and Co., Liverpool.)
Frederick North, New Brighton, Cheshire. (Simpson and North, Liverpool.)
James Tomkinson, Willington Hall, Tarporley. (Old Bank, Chester.)

BANKERS.

Williams and Co., Old Bank, Chester.
Manchester and Liverpool District Bank, Liverpool, and its Branches.
Lancashire and Yorkshire Bank, King street, Manchester, and its Branches.
Roberts, Lubbock, and Co., 15 Lombard street, London.

BROKERS.

William Chambers and Co., Dale street, Liverpool.
Woolley, Lowndes and Co., 7 Finch lane, London.
Laurie, Milbank, and Co., 22 Threadneedle street, London.

ENGINEERS.

James Brunlees, past President of the Institute of Civil Engineers.
Charles Douglas Fox, Member of Council of Inst. C.E.
Asahel Pilkington Bell, C.E., Manchester.

SOLICITORS.

Gill and Archer, 14 Cook street, Liverpool.
Birch, Cuillimore, and Douglas, Friars, Chester.

AUDITORS.

Tapp and Bird, 4 Great George street, Westminster.
Offices—14 Cook street, Liverpool.

ABRIDGED PROSPECTUS.

This Company is incorporated to effect the following objects:—
1. To acquire the shares and exercise the powers of the Sescombe, Hoylake, and Deeside Railway Company, which has paid for the last three years an average dividend of over 11 per cent. per annum on its issued capital of £90,000, which is nearly equivalent to 5 per cent. of the sum for which the railway has been purchased.

2. To acquire and exercise the Parliamentary powers of the Wirral Railway Company, and of the Act just obtained for extending the railway to Birkenhead Park, and to make the railway.

3. To obtain Parliamentary powers for the making of a railway from the Wirral Railway to join the proposed railway and bridge over the river Dee near Connah's Quay, for which powers have lately been granted.

4. To obtain an Act of Parliament to amalgamate these undertakings into one Parliamentary Company by the name of "The Wirral Railway Company." The existing Hoylake line is 8½ miles long, the other lines already authorised are 13 miles, the projected line to Connah's Quay 10½ miles, and the loop towards Chester 1½ miles.

By means of the Mersey Railway, which will connect both sides of the Mersey by a tunnel carrying a double line of railway, and will join the proposed railways, the Wirral railways will in the most direct and convenient manner afford access from Liverpool and Birkenhead to the populous districts of Bidston, Wallasey, New Brighton, Hoylake, and West Kirby; and to the whole Cheshire coast of the Dee estuary.

By means of the extension of the railway from near Prenton by Parkgate to Connah's Quay (to join the authorised railway crossing the Dee to Chester from Denbighshire and Flintshire), Liverpool and Birkenhead will be placed in immediate connection with the most attractive districts of North Wales. Also by the construction of a short connecting link from the Wirral Railway to the railway before mentioned from the Dee to Chester, a new railway route will be established from the centre of Liverpool to the Central Station in Northgate street, in the city of Chester, giving a most useful communication through the Hundred of Wirral.

By the proposed railways the coal-fields of Denbighshire and Flintshire, containing an inexhaustible supply of valuable steam coals, will be placed in direct connection with the Liverpool and Birkenhead Docks, constituting their port of export on the Mersey by a short and direct route. This route, by the Wirral Railways and Mersey Tunnel, will, as between Flintshire and Liverpool, save about 9½ miles on a distance of 23 miles, in comparison with the present circuit through Chester to Birkenhead; it will save about 21½ miles on a distance of 36 miles, in comparison with the present circuit by Chester and Runcorn to Liverpool; and will save about 30½ miles on a distance of 45 miles, in comparison with the present circuit by Chester and Warrington to Liverpool.

The purchasers of the Hoylake Railway, with its Parliamentary rights and obligations under the Sescombe, Hoylake, and Deeside Co.'s Acts, have entered into an agreement to transfer that undertaking to the Company at the cost price of £110,000, plus the actual expenses, but without any profit or advantage except interest at 5 per cent. per annum from date of payment. The net revenue of that Company for the last five years, as per the published accounts, has been as follows:—

Year	£	s	d
1879	2,250	13	5
1880	4,173	8	5
1881	3,979	19	11
1882	5,698	14	7
1883	6,141	5	5

The traffic receipts for 1884 show a large increase over those for 1883, and are capable of rapid development on the extension to Birkenhead and the junction with the Mersey tunnel being completed.

The only contracts entered into are—No. 1, dated 1st day of July, 1884, made between the Wirral Railway Company of the one part and Francis Archer, on behalf of this Company, of the other part; No. 2, dated the same day, between the proprietors of the Sescombe, Hoylake, and Deeside Railway Company of the first part, Asahel Pilkington Bell, on behalf of the Wirral Railway Company, of the second part, and Francis Archer, on behalf of this Company, of the third part; and No. 3, dated 2nd day of July, 1884, made between Robert Charles de Grey Vyner of the one part, and Francis Archer, on behalf of this Company, of the other part. Copies of these contracts may be seen at the office of the Company, or of the solicitors.

Insurance Companies.

ALLIANCE LIFE AND FIRE ASSURANCE COMPANY.
ESTABLISHED IN 1824.
CAPITAL £5,000,000.

Chief Office:
BARTHOLOMEW LANE, LONDON, E.C.

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St. James's Branch
1 St. James's street, London, S.W.

Westminster Branch,
1 Great George street, Westminster.

Prospectuses, statements of accounts, and proposal forms may be had on application.
ROBERT LEWIS, Chief Secretary.
Bartholomew lane, E.C.

THE SCOTTISH WIDOWS' FUND (MUTUAL) LIFE ASSURANCE SOCIETY.

Accumulated Fund £8,500,000
Annual Revenue £1,035,000

UNCLAIMED SURRENDER VALUES.

Every policy issued by this Society for the whole term of life, or payable on the attainment of a stated age or at death if previous, acquires a surrender value on payment of one year's full premium, which value increases with each further payment; and the holder of the policy, instead of making a surrender, may commute the benefit under it for a single payment or "paid-up policy" of such amount as the surrender value would purchase.

Notwithstanding that these privileges have for many years been explained in the Society's publications, certain Policies have been discontinued without application having been made for their Surrender Values, or for Paid-up Policies, and consequently have become "void and forfeited to the use of the Society." To meet such cases, the Directors are prepared to consider applications by the person or persons in right of said Policies when discontinued, for a gratuitous allowance equal to the Surrender Value of the Policy at that time; or, provided application be made within fifteen months from the date when the discontinuance is first reported to the Court, for the issue, in lieu of such allowance, of a Single Payment or "Paid-up Policy" of such amount as the said Surrender Value would purchase.

Forms of application for gratuitous allowances in respect of discontinued Policies can be obtained at any of the undermentioned Offices of the Society.

EDINBURGH (Head Office): 9 St. Andrew Square.

- DUBLIN, 41 Westmoreland Street.
- GLASGOW, 114 West George St.
- MANCHESTER, Albert Square.
- LIVERPOOL, 48 Castle Street
- BIRMINGHAM, 12 Bennett's Hill.
- LEADS, 21 Park Row.
- Bristol, 49 Corn Street.
- BELFAST, 2 High Street.
- LONDON, West End Agency, 49 Pall Mall.
- NEWCASTLE-ON-TYNE, 12 Grey Street.

LONDON OFFICE: 28 CORNHILL, E.C.

64 CORNHILL.

PERILS ABOUND ON EVERY SIDE!

THE RAILWAY PASSENGERS' ASSURANCE COMPANY

INSURES AGAINST ACCIDENTS OF ALL KINDS—ON LAND OR WATER.

And has the Largest Invested Capital, the Largest Income, and pays yearly the Largest Amount of Compensation of any Accidental Assurance Company.

Chairman, HARVIE M. FARQUHAR, Esq.
Apply to the Clerks at the Railway Stations, the Local Agents, or WEST-END OFFICE—8 Grand Hotel buildings, Charing Cross, or at the HEAD OFFICE—64 Cornhill, London, E.C. W. J. VIAN, Sec.

THE ATTENTION OF PERSONS

effecting Life Assurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 20 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particulars on application to the Secretary, at the Head Office, 25 St Andrew square, Edinburgh, or at the London Office, 79 Cornhill, E.C. Agents are now being appointed throughout the country. Applications are invited.

IMPERIAL FIRE INSURANCE COMPANY. Established 1833.

1 Old Broad street, E.C. 12 Pall Mall, S.W.
Capital, £1,600,000; Paid-up and Invested, £700,000
Total Invested Funds, over £1,500,000.
E. COZENS SMITH, General Manager.

THE ECONOMIC LIFE ASSURANCE SOCIETY (ESTABLISHED 1823), 6 NEW BRIDGE STREET, BLACKFRIARS, LONDON, E.C., affords Mutual Assurance with perfect security without individual liability.

The Funds now amount to £3,619,661, and ANNUAL INCOME to £377,000.
The Directors having carefully revised their rates for non-participating assurances, Policies may now be effected at proportionately low rates of premium, Without Profits.
The attention of those who desire to effect Policies at the LOWEST PRESENT COST is invited to the Society's new Prospectus.

BONUS POLICIES.
RATES OF PREMIUM.—From 9 to 26 per cent. less than those charged by other Life Offices.
RESULTS OF ECONOMICAL MANAGEMENT.—Large Bonuses have been declared. Instances are on record of Policies having been trebled by Bonuses.
DIVISION OF PROFITS.—By the mode of dividing the profits, Policies are not only valuable as a provision in case of early death, but become INCREASINGLY VALUABLE AS AN INVESTMENT IN OLD AGE.

SPECIMENS OF POLICIES IN FORCE AT VALUATION, 1883.

Policy Effected in the Year	Age at Entry.	Sum Originally Assured.	Bonus to 1883 Inclusive.	Total Sum Assured.	Percentage of Bonus on Premiums Paid.	Surrender Value of Policy and Bonus.	Equivalent Free Policy, including Bonus to 31st Dec., 1883.
1824	32	1,000	2,013	3,013	145 1 8	2,401 0 0	2,927 0 0
1829	29	500	604	1,104	102 14 10	782 10 0	1,089 0 0
1834	31	600	656	1,256	94 5 8	832 16 0	1,157 0 0
1839	43	200	284	484	94 18 8	357 0 0	453 0 0
	30	1,000	844	1,844	84 15 5	1,064 10 0	1,621 0 0
1844	40	1,000	951	1,951	79 11 8	1,235 12 0	1,729 0 0
	30	1,000	689	1,689	77 16 10	853 16 0	1,404 0 0
1849	45	2,000	1,716	3,716	63 6 5	2,998 0 0	3,192 0 0
	30	500	267	767	63 19 0	320 6 0	585 0 0
1854	47	5,000	3,250	8,250	55 15 10	4,592 6 0	6,613 0 0
	25	500	189	689	64 12 0	210 8 0	433 0 0
1859	51	5,000	3,123	8,123	45 15 5	4,267 16 0	6,122 0 0
	39	1,000	360	1,360	49 17 5	509 8 0	889 0 0
1864	52	1,000	370	1,370	39 6 5	586 8 0	871 0 0
	36	500	124	624	47 2 10	165 6 0	326 0 0
1869	45	4,000	876	4,876	40 13 10	1,287 14 0	2,274 0 0
	30	4,000	687	4,687	51 15 0	715 10 0	1,723 0 0
1874	40	3,000	402	3,402	44 17 0	494 0 0	1,033 0 0
	25	2,000	227	2,227	58 4 0	180 2 0	354 0 0

THE CONDITIONS will be found most liberal as regards—SURRENDER VALUES, FULLY PAID-UP POLICIES, REINSTATEMENT OF LAPSED POLICIES, LOANS ON THE SOCIETY'S POLICIES, LIMITS OF FREE RESIDENCE, WHOLE WORLD POLICIES, PAYMENT OF CLAIMS.

SPECIAL NOTICE.

Policies dated in the current year (1884) will participate at the next Division of Profits for the whole FIVE YEARS. Proposals must be sent in before the close of the Books for the Year.
Prospectuses may be obtained on application to the Secretary.

MUTUAL ASSURANCE WITH LOW PREMIUMS.

THE SCOTTISH PROVIDENT INSTITUTION,
6 ST. ANDREW SQUARE, EDINBURGH. | 17 KING WILLIAM ST., LONDON, E.C.

THE ATTENTION of Assurers is directed to the SPECIAL ADVANTAGES obtainable in this Society in respect of ECONOMY—EQUITY—SAFETY.

Economy.—The Premiums are in many cases 20 to 25 per cent. under the usual Rates, so that a Policy for £1,200 or £1,250 may generally be had for the yearly payment which would elsewhere assure £1,000 only.

Equity.—The whole Surplus is divisible among the Policy-holders themselves, on an equitable principle—no share being given to those by whose early death there is a loss. Large additions have thus been made, policies of £1,000 having been increased to £1,300, £1,500, and upwards.

Safety.—The Business (above a Million yearly) is conducted at the smallest cost. The Expenses are under 9 per cent. of Premiums, which is much less than in any Office transacting so large a new business.

The Funds are now close on Five Millions. Only two Offices (both older) have as large a Fund.

Claims under Policies are now payable a month after proof.

Reports, with Tables of Premiums, &c., may be had on application.

Edinburgh, November, 1884.

JAMES WATSON, Manager.

LIFE ASSURANCE AT COST PRICE.

SEE THE MINIMUM PREMIUM SYSTEM OF THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.—A.D. 1826.

HEAD OFFICE—ST VINCENT PLACE, GLASGOW
LONDON OFFICE—1 THREADNEEDLE STREET, E.C.

PROSPECTUS ON APPLICATION.

LIFE ASSURANCE ON AN IMPROVED PLAN.

NON-FORFEITABLE POLICIES

Have for upwards of four years been issued by the

CALEDONIAN INSURANCE COMPANY

(Founded 1805), of 19 GEORGE STREET, EDINBURGH, and 82 KING WILLIAM STREET, E.C., LONDON, on a system which completely protects valuable assurances from forfeiture through omission to pay the premium when due. When non-payment occurs, a sum is advanced from the surrender value to meet the overdue premium and interest thereon.

The other advantages comprise Unsurpassed Security, Liberal Regulations, Moderate Premiums, and Good Bonus Additions.

INVESTMENT LIFE POLICIES

(peculiar to this Institution).
Combining all the advantages of an Ordinary Life Assurance with a most PROFITABLE INVESTMENT.
UNATTAINABLE IN ANY OTHER INSTITUTION.
Illustrations of Actual Results on application.

LIFE ASSOCIATION OF SCOTLAND

(For Life Assurance and Annuities).
Annual Revenue, £470,000.
Claims and Bonuses Paid, £4,593,600.
LOANS ON REVERSIONS, &c.
London: 5 Lombard street, and 123 Pall Mall.
Edinburgh: 82 Princes street.

COMMERCIAL UNION ASSURANCE COMPANY.

FIRE—LIFE—MARINE.
Capital fully subscribed..... £2,500,000
Capital paid-up 250,000
Life Funds in Special Trust for Life Policy-Holders about 875,000
Other Funds exceed 1,000,000

Total Invested Funds upwards of Two Millions.

Total Annual Premium Income exceeds..... £1,000,000
Chief Offices—19 and 20 Cornhill, London, E.C.
West End Offices—8 Pall Mall, London, S.W.

ACCIDENTS OF ALL KINDS.—GUARANTEES.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, Limited.
28 and 85 King William street, London, E.C.

ATLAS ASSURANCE COMPANY,

92 Cheapside.—FIRE, LIFE, ACCIDENT. Established 1808. Moderate rates. Prompt settlements. Liberal conditions. SAML. J. PIPKIN, Secretary.