

 Corn Trade
 1411
 Postscript
 1415

 Iron and Coal Trades
 1412
 Additional Notices
 1415

 Cotton Trade
 1412
 Price Current
 1416

 THE RAILWAY MONITOR.

Stock Markets Price Current 1417 | Railway Traffic Returns ... 1422

The Economist.

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MONTHLY TRADE SUPPLEMENT.

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

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

OFFICE-340 Strand.

money as it has lately been.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago	A Month Ago.	
Bank rate Market rate	%3 218	×3 2	7 3 21	3 21	23 23	
London Mark	ET RATE (+	Compared above : -	with FOR	EIGN MARK	ET RATE	
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.	

We speak of a slight rise, because there is at present no

reason to expect that the advance can be anything but small.

Trade is quiet, and, unfortunately, the labour disputes now coming to a crisis in the coal and cotton trades threaten

to cause a still further curtailment of business. At home, therefore, we see nothing likely to cause money to become appreciably dearer. Nor, when we look further afield,

is there much difference in the character of the prospect.

There is, it is true, some uncertainty as to what the

adventurous policy of France in Tonquin may lead to. If war with China really breaks out, we must expect to see considerable perturbation on the Paris Bourse, and

there can be no disturbance there without our markets being in some degree influenced by it. But the French people, if it

comes to be a question of spending many millions of money,

and sacrificing thousands of lives in a colonial adventure,

are likely to put an emphatic veto upon it, so that, although

it is well that we should be prepared for contingencies, and satisfactory, therefore, that the Bank reserve is strong and

growing in strength, there does not at present seem much

cause to apprehend trouble. In these circumstances, as we have said, while it is probable that rates may now harden

a little, the upward movement is not likely to be at all

pronounced. DANK RATE and MARKET RATE.

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors

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THE ECONOMIST.

[December 1, 1883.

	R	ATES OF EN	CHANGE.		
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France Germany Holland New York	Per Mille. 1 agst. us 3) agst. us 1 agst. us 41 agst. us	Per Mille. 11 agst. us 5 agst. us 1 agst. us 4 agst. us	Per Mille. 1 agst. us 41 agst. us 1 agst. us 5 agst. us	Per Mille. 1 agst. us 31 agst. us 1 agst. us 6 agst. us	Per Mille. 1 agst. us 31 agst. us 1 agst. us 7 agst. us

MR CHAMBERLAIN AT BRISTOL.

ALL who value the traditions of English public life, and are anxious to preserve in its integrity the system of Cabinet government, should join in protesting against the use made by Mr Chamberlain of the meeting of the National Liberal Federation at Bristol last Monday. There is known to be a certain amount of difference of opinion in the Liberal party as to the programme of legislation for next Sessionmany, probably a majority, thinking that the first place ought to be given to a County Franchise Bill, while in the view of others, there are several reforms of a less ambitious, but more urgent, character, which might well be accomplished before we enter on the excitement and uncertainty of another era of constitutional change. That the latter opinion is held by some members of the Government is clear from the recent addresses of Mr Courtney to his constituents; that it is deemed worthy at least of respectful consideration by persons of Cabinet rank we may conjecture from the speech delivered at Manchester this week by Lord Hartington. It has, however, from the first been manifest that the great bulk of the adherents of both the rival policies were perfectly content to leave it to the Cabinet to arbitrate between them, and that they would acquiesce in the deliberate decision of Mr Gladstone and his colleagues. This state of things was far from satisfactory to the most active and pushing section of the Left wing of the party. They were determined not only that a Reform Bill should be introduced next Session, but that the foremost place should be given to it. Strenuous efforts were made to persuade the public, first, that this was the will of the Liberal party, and then that it had been ratified and adopted by the formal approval of the Cabinet. Mr Gladstone seized the opportunity afforded by the Lord Mayor's banquet to declare, in the most pointed way, that the Cabinet had come to no resolution on the subject, to intimate that in his opinion the whole discussion was premature, and to hint that a party which has confidence in its responsible leaders may well leave to them the task of planning out the details of the next campaign. Under these circumstances, it is not a little surprising to find a prominent Cabinet Minister, little more than a fortnight after his Chief had spoken at the Mansion House, dealing with the whole question of the coming Reform legislation in the way in which Mr Chamberlain dealt with it on Monday night. It is clear as he himself admitted, that Mr Chamberlain was not authorised to publish to the world the considered decision of the Cabinet. It would rather seem, from Lord Hartington's speech at Manchester, that so far as the Cabinet is concerned, the whole matter is still sub judice. Mr Chamberlain is, therefore, as it appears to us, in this dilemma : either he has been guilty of a breach of the unwritten law, which imposes the obligation of secrecy on members of the Cabinet, or he has been attempting, not very skilfully, it is true, to force the hands of his colleagues, and to compel their adherence to his own view of what ought to be done, by exposing them to the alternative of a direct repudiation of his publicly-expressed opinions. It may be said that Mr Chamberlain did not in so many words advocate the precedence of the Franchise Bill over other measures. But it is impossible for anyone who reads his speech to doubt that this was the opinion that he intended to convey. Upon the question of separating the two measures for the extension of the franchise and the redistribution of seats, and upon the expediency of including Ireland in the Suffrage Bill, he was still more explicit.

It is to no purpose that the President of the Board of Trade declares that his views on these matters, like his speculative preference for manhood over household suffrage, are the views of the man, and not those

No one doubts that the decisions of of the Minister. any Cabinet must in a large number of cases either fall of short or go beyond the wishes of many of its individual members. But government by Cabinet will become an impossibility unless two rules, which are well established both in reason and in practice, are consistently observed. Those rules are abundantly justified by the fact that no man need remain a member of the Government a moment longer than he pleases, and they are, first, that a Minister may not repudiate his responsibility for any act of the Cabinet to which he belongs, and, second, that no Minister is justified, unless he has express authority to do so, in giving public expression to opinions on pending questions of legislation and policy which he does not know or believe to be shared by his colleagues as a whole. It is obvious that the systematic violation of the second of these laws would very soon undermine the foundations of the first ; for it would be absurd to hold a man responsible for the shortcomings of a policy to which he was known to be opposed, and which he had by anticipation publicly condemned. We hold, therefore, that, whether Mr Chamberlain's views on the various points which he discussed at Bristol are right or wrong, his method of discussing them is equally open to objection, and affords a precedent the frequent repetition of which would be fatal to the Cabinet as an instrument of government.

Mr Chamberlain, of course, said much that was forcible on all the topics treated in his speech, and upon the most important of them-the inclusion of Ireland in the Franchise Bill-we believe that he expressed the predominant opinion of the Liberal party. For our own part, we cannot altogether adopt Mr Chamberlain's idealist principle, and throw completely out of view the probable effect of a widening of the Irish suffrage upon the com-position of the House of Commons, and the balance of parties. But it appears to us that the apprehensions to which he referred, and which it would rather seem that he is disposed to share, that one consequence of lowering the franchise in Ireland might be to give Mr Parnell a following of 80 members-a result which, if it were by any means probable, ought, in our view, certainly to enter into the calculation-arise from a curiously one-sided view of the whole question. We are asked to assimilate the Irish to the English suffrage, on the ground that by so doing we shall remove an inequality of a very serious and irritating kind. But it is obvious that if there is to be equality in the matter of the suffrage, there must be equality also in the distribution of representation. The same principle covers both cases, and it will be difficult even for Irish logicians to declare in the same breath that it extends to the one, and yet has no application to the other. What, then, will be the effect upon the composition of the House of Commons, if the equalisation of the franchise between the two countries is followed by a corresponding adjustment of their claims to representation? Excluding the two University seats, Ireland at present returns 101 members. On a numerical basis, she is certainly not entitled to more than 94, and if any other standard, such, for instance, as comparative wealth, were also taken into account, her claims would be still further considerably reduced. The province of Ulster, which is at present underrepresented, contains at least a third of the population of the whole island, and would under an equal system receive 31, if not 32 members. If, therefore, we make Mr Parnell a present of the whole Irish representation outside Ulster-and this is a generous hypothesis, the two seats for the county of Dublin being likely to remain in the hands of the Conservatives-and assume that he will retain the three seats which he at present holds in Ulster, 66 is the outside number of his possible following. He may, of course, make further conquests in Ulster, though at present the tide seems there to have set strongly against him. It is at least equally probable that the growing perception of the farmers and labourers that their interests are divergent, and need to be separately represented, will diminish his strength in the South and West. But however the details may work out, it will be necessary to insist that the principle of equality shall be consistently applied, and that if the Nationalists are entitled to an increase of voting power, they must at the same time be prepared to face a diminution of their Parliamentary representation.

THE ECONOMIST.

FRANCE AND CHINA.

It is more than likely, from the evidence which has transpired this week, that the French Government is in considerable perplexity. It has discovered rather late in the day that it has been deceived upon two important pointsthe strength of the defences of Bacninh, and the resolution of the Chinese Government to regard an attack upon that fortress as a declaration of war. How the French came to be deceived upon the former point it is hard to understand : but it seems clear that up to last week M. Jules Ferry. relying, it is rumoured, on information from the Civil Commissioner, M. Harmand, believed that Admiral Courbet had force enough with him to carry Bacninh by a rush. He had even calculated the date (Sunday) on which he should probably receive the telegram announcing the Admiral's victory. During the week, however, he received messages which showed him that his hopes were vain, and that Admiral Courbet would have to await further reinforcements before commencing the attack. What appears to have occurred is this. When Admiral Courbet, in obedience to orders, began to make his final preparations for advance, he found out two facts-one was, that though he could take his expedition up to the level of Bacninh by the Songkoi with comparative ease, he had not the force to drag heavy guns over the twenty miles to be passed to reach Bacninh; and the other was, that his own communications must be sufficiently protected. The Black Flags, or Tonquinese brigands, attacked one station on the river, Haidzuong, with such fury, that, although they were beaten off by the gunboat Lyns, the garrison were compelled to take refuge in the The enemy were two thousand strong, and it steamer. became evident that, if Admiral Courbet failed in his attack. he might be unable to return. It was necessary, therefore, to garrison points along the river, besides providing for Hanoi, and the Admiral, whose force has suffered greatly from sickness, found that with these things done, he would have barely 3,500 men with which to storm a fortress, defended, it is believed, by four sets of entrenchments, besides its own walls, and occupied by Chinese regulars. Knowing well how his countrymen regard failure, he therefore refused to advance, and M. Ferry found himself compelled to wait till further supports reach the Admiral at Hanoi. He tells correspondents that this will occur immediately, as 600 Marines were expected in a day or two by the Corrèze; but he probably knows that Admiral Courbet would also await the 1,200 men who passed the Suez Canal on Tuesday, and even then would probably be anxious for more cannon and men, whom it is most difficult to send. Only 5,000 are wanted at the outside, but to secure even 5,000 is a matter of such grave difficulty, that the Minister of War, General Campenon, has had recourse to one of the most extraordinary devices ever heard of in war. The Chamber forbids him to send regulars, lest the Army should be diminished, and France be caught in a European war with her forces unready for mobilisation. At the same time, the 18,000 or 20,000 Marines, Volunteers, and foreign Legionaries, who can be sent anywhere, are used up, the whole of them being already actively employed in Tunis, Madagascar, New Caledonia, and Tonquin. The General, therefore, has called for a volunteer from every company in the service, and intends when he gets these 5,000 men to forward them to Hanoi. They are, of course, being thus taken from all regiments, without officers, without organisation, and without cohesion, in fact, a mere mob of recruits, to be absorbed in the regiments on the spot. Such as they are however if are, however, there are no other men to send, without despatching regular regiments, and thus incurring the censure of the Chamber.

This censure, again, is more probable than before, because the war with China is now so imminent. M. Ferry, it is supposed on excellent authority, up to this week did not believe that China would intervene. He was informed from many sides that the Government of Pekin was only making faces, and that if Bacninh fell it would accept accomplished facts. This seems to have been the sincere

opinion both of M. Harmand, in Tonquin, and of M. Tricou, in Shanghai, besides being a traditional opinion of the French Foreign Office. Recently, however, M. Ferry has learned that Chinese regulars are actually in Bacninh, and this week he has received official intimation of the fact from the Chinese Ambassador, together with an intimation that an attack on Bacninh would be treated at Pekin as a declaration of war. He is forced, therefore, either to resign his enterprise in Tonquin, or to accept a war, which he formally assured the Chamber there was no reason to fear, a war for which he has no troops, and which the Chamber heartily dislikes. He is therefore in extreme perplexity, and has apparently decided upon a course which will scarcely relieve him. This is to await events in Tonquin. If Admiral Courbet carries Bacninh, and China does not declare war, then M. Ferry is victorious, while if China does declare it, the Government can hold Bacninh, stand on the defensive in Tonquin, and harass China with their fleet until she will be glad to consent to some modus vivende. His calculation, however, wholly depends upon the fall of Bacninh, and of the probability of this event there is as yet no evidence. The batteries have not started, and the Chinese regulars, aware of the importance attached to the place by their own Government, will probably defend it with most resolute tenacity. Moreover, a defeat by Chinese regulars might render the war so earnestly deprecated unavoidable.

Under these circumstances, it is difficult not to believe that both Governments would be glad to find an honourable road out of the impasse in which they find themselves. The Chinese Government, though resolute to defend Bacninh, which it describes as "one of the keys of the Empire," does not desire to fight anybody; while the French Government is most reluctant to go to war with that of China. The difficulty is to discover an arrangement which either party could accept with satisfaction, and certainly the one hinted at by M. Ferry will not do. He proposes, it is said, that Sontay and Bacninh should be surrendered, and that France should then content herself with the "Protectorate," without the possession of Tonquin, and possibly gradually retire. The Court of Pekin would not accept this offer, which, besides leaving France a foothold for interference in the future, would make the Emperor appear to his subjects a defeated monarch. On the other hand, France could not accept the Bourrée Treaty and legal rights over Annam in exchange for Tonquin without acknowledging a most severe diplomatic defeat. There are, however, many devices known to diplomatists to avoid fighting where neither party to the quarrel desires to fight, and we are not without hope that one of these may yet prove acceptable. Suppose, for example, Tonquin were neutralised under the joint protection of France and China, with its waters open to general commerce, but not to the warships of any Power. That arrangement would involve concessions on both sides, but would hurt the dignity of neither, and would leave it open to the merchants of the world to ascend the Songkoi, if they could, and would prevent the war which now looks so unavoidable. It would, moreover, preserve China from that immediate contact with France which justly strikes her statesmen as so dangerous.

THE PROFITS OF MARINE INSURANCE.

SUCH an inquiry as that instituted by Mr Danson, in the pamphlet before us,* is at present peculiarly opportune. The subject of marine insurance has been brought very prominently before the public in connection with the efforts of the Board of Trade to diminish the number of shipwrecks and the loss of life at sea. And when proposals for an alteration of the present system of insurance are being mooted, it is very advantageous that all the results of its operation should be carefully considered.

It is mainly to the financial side of the question that Mr

"Underwriting in England, France, and America during the Last Three Years." By J. T. Danson, Administration of the Bureau Veritas.

ECONOMIST. THE

[December 1, 1883.

Danson directs his inquiries, his aim being to show, by an examination of the accounts of the various underwriting companies, what profits the business of marine insurance has yielded to those by whom it is carried on. At the outset, it is necessary to point out that the means of judging of the business as a whole are not available. Only the limited liability companies publish their accounts, and Mr Danson's estimate is, that these companies do less than 40 per cent. of the total underwriting of the country. On the assumption that the aggregate value of the ships, freights, and cargoes afloat under British insurance at one time amounts on an average to about 130,000,000l, and that the average rate of insurance is probably equal to about 5 per cent. per annum, he infers that the annual amount paid in marine insurance premiums is about 6,500,000l. And this amount he roughly estimates to be divided thus :-

Limited liability companies publishing accounts Companies not publishing accounts Lloyd's	2,800,000
Other private underwriters	600,000

6.500.000

That the available information is so comparatively meagre is, Mr Danson rightly considers, matter for regret, since in order that premiums may be fairly adjusted to risks, it is essential that reliable statistics as to the nature and extent of casualties should be procurable, and the wider the area covered by the statistics, the more stable will be the foundation upon which the business rests. But, without dwelling upon this point, let us see how the companies whose experience is recorded have fared. There are sixteen such companies now at work, and their transactions in each of the past three years may be summarised thus :-

	•				
	1882. (16		1881. (16		1880. (15
INCOME.	Companies.)	Companies £	3.)	Companies.
Net premiums Interest on funds invested,		•••	2,300,471	•••	2,105,341
less 4 per cent. on capital and reserve			82,945		96,924
	2,643,944		2,383,416		2,202,265
EXPENDITURE. Losses paid Expenses			1,775,483 223,542		
			1,999,025		
Excess of income	147,265		384.391		321.954

From the detailed tables given below it will be seen what was the experience of each individual company. But the broad result of the working may here be briefly stated. Of the fifteen companies working in 1880, the operations of only one-the Imperial, which has ceased to do businessfailed to realise a profit, and the average profit, after paying losses and expenses, and allowing 4 per cent. interest on capital and reserve, was about 15 per cent. of the premiums received. In 1881 two companies brought out a loss on the year's trading, but the average profit was still higher than in 1880, amounting to nearly $16\frac{1}{2}$ per cent. of the premium. Last year, however, there was a great change for the worse. No fewer than six of the sixteen companies closed their accounts with a balance on the wrong side, and the average of profit fell to less than 6 per cent. of the premium.

For the unsatisfactory outcome of last year's business there were two reasons. One was the greater intensity of the competition for business, which had led to a cutting down of rates. Thus, comparing the current rates on risks on cargo by steamers free of particular average, in 1875 and 1882, we have the following :-

		Rates.			eduction er Cent.
Risks.	1882.		1875.		n 1882.
Between Liverpool and New York,	1002.		1010.		1 1002.
and Boston (average)	6/8	******	8/9		23
West Coast ports to Valparaiso	17/6		22/6		22
Cotton from Gulf ports.	25/0	******	20/0		20
Goods to Mediterranean ports "Brazil ports	6/8		8/9		23
" Brazil ports	7/6	******	10/0		25
Calcutta or Bombay	16/8	******	22/6	*****	26
Goods from China ports	12/6	******	22/6		44
" San Francisco		*****		******	32
	30/9		38/6		20

No doubt a part of this reduction represents only the diminution in the risk incurred owing to improvements in our transport arrangements. A considerable portion of it, however, is to be attributed to the keener competition between iusurers that has sprung up of late years, and probably there are many who will be inclined to think with Mr Danson, that the reduction from this cause has now been carried to excess.

The other cause of the comparative unprofitableness of marine insurance in 1882 is the great increase during the past year or two in the number of ships lost. Taking the casualties reported at Lloyd's which involved a loss in each case of more than 10,000*l*. Mr Danson gives us the following comparative statement for the past six years :-

Losses Reported at LLOYD's, ESTIMATED to Exceed 10,000/ each, in the Vears 1877-81 and in 1990

	In the rears 10/1-0.	i, and	in 1882.	
Year	N	umber		Value Lost.
1881		198	*******	
1880 1879		184 188		5,515,000
		175	********	5,695,000 4,989,000
1877	•••••••	133		
	Total			25,682,000
	Average	•••••		1
1882				7.114.000

In considering this table, it is to be remembered that. owing to the increase in the size of vessels, and the conse quent great increase in the bulk of the cargoes carried, a larger proportion of the losses now exceed 10,000l than formerly. The table thus somewhat exaggerates the growth in the amount of the losses. Still it shows that there has been a regrettable augmentation of the number of casualties, and it is interesting to trace as far as possible the causes of disaster. These are set forth in the following table, which shows the percentage value attributed to each form of loss in the case of steamers and sailing vessels respectively :---

STEAMERS-Per Cent. of Value Lost by

Year.	Stranded.	Foundered.	Missing.	Fire.	Collision
1882	55	14	16	1	14
1881	49	22	10	2	17
1880		12	16	11	16
1879	62	13	8	1	16
1878	58	8	8	5	21
	LING SHIPS-	-Percentage	of Value	Lost.	
Year.		-Percentage Foundered.	1		Collision
Year.		1	1		Collision 3
Year.	Stranded.	Foundered.	Missing.	Fire.	
Year. 1882 1881	Stranded.	Foundered.	Missing. 35 17 25	Fire. 11 13 7	
	Stranded. 34 38 34	Foundered. 17 24 26 20	Missing. 35 17 25 18	Fire. 11 13 7 11	
Year. 1882 1881 1880	Stranded. 34 38 34	Foundered. 17 24 26	Missing. 35 17 25	Fire. 11 13 7	

16

13

20

15

44 36

1877 Both as regards steamers and sailing vessels, it is under the two heads "foundered" and "missing" that the great increase has taken place. Happily, in 1882 the number of vessels foundering was considerably less than in the previous year. On the other hand, however, the number of missing ships shows a very large increase, and the question arises, "To what is the growth due?" That it is in some measure attributable to the nefarious practices of a few shipowners, who traffic in human lives by sending coffin ships to sea, there is, unfortunately, little reason to doubt. But in justice to the great body of shipowners, it must be said that the cases of deliberate sacrifice are probably very few indeed. The true causes of the increase are, as Mr Danson shows, probably three. One is, that of recent years we have been engaging in a number of experiments in shipbuilding. As Mr Danson puts it, "for a time we had to make good the failure of well-meant, but mistaken efforts so to mast and spar a sailing ship as to run canvas against steam. Of the finest class of such ships we had eleven dismasted in one year, and several lost. Next we had to provide for the mishaps of the new Suez Canal route, and now we are paying, and shall have to pay, for inevitable failures which must more or less mark the gradual substitution of steel for iron in shiphuilding." for iron in shipbuilding." Another cause of loss is that

THE ECONOMIST.

vessels are not now constructed with an eye to the special requirements of different trades. They are built not with reference to use in any particular part of the world, but with the idea that they are to be suitable for any class of traffic, and the result is, that vessels are placed, say, upon the Atlantic route which have not the exceptional degree of strength necessary such for employment. And thirdly, now that freights are forced down by excessive competition, the shipowner is always tempted to load up to the highest point he believes to be consistent with safety; and as human judgment is not only fallible, but is unconsciously swayed by the wishes of the individual, the attempt to load up close to the limit of safety leads in some cases to that limit being overstepped. In any attempt to alter our shipping legislation, these causes of loss must be kept in view. Without, however, dwelling upon them at present, it may be pointed out that such a study of the underwriting accounts as this we have been examining shows a defect in the reasoning of those who would endeavour to diminish the number of losses at sea by placing serious restrictions upon the power of the shipowner In a circular emanating from the Board of to insure. Trade, which has been published in the Times this week, it is asserted that the underwriters as well as the shipowners have an interest in over-insuring, and thus contributing to increase the number of losses. But the unprofitable nature of marine insurance business in 1882 shows that the opposite of this is the case; and this being so, the likelihood is, that the self-interest of the underwriters, if given fair play, will probably be more effectual in enforcing salutary regulations with regard to insurance than any arbitrary restrictions imposed by the Legislature.

8	2		

	RECEIPTS. EXPENS		DITURE.			
Company.	Net Premiums.	Interest Invested in Funds, less 4 per Cent. in Capital and Reserve.	Losses.	Expenses.	Net Profit.	Net Loss.
	£	£	£	£	£	£
Ocean	97,566	17,826	154,755			52,445
Universal	153,971	4,674				12,647
Lon. & Provincl	139,304	5,584			12,703	
Thames& Mersey	355,620				60,029	
Commercl. Union	211,836	Dr2,947	202,015			15,971
British & Forgn.	327,444	12,336				
Union	166.458	3,169				
Home & Colonial	194,081	216				
Maritime	80,029	2,086				20,006
lobe	51,650		59,897	9,993		16,159
ferchants	272,073				33,091	
tandard	95,689			6,860	00,001	118
ea	188,987	8,163		9,466		
nternational	62,262	1,190			14,536	
Reliance	62,778				16,600	
ity of London	110,127	1,024	92,177	10,265	8,709	
	9 560 875	79 000	0 000 510	000 100	004 011	117 940

2,569,875	73,069 2,269,519	226,160	264,611	117,346

	RECE	IPTS.	EXPENI	DITURE		
Company.	Net Premiums.	Interest Invested in Funds, less 4 per Cent. in Capital and Reserve.	Losses.	Expenses.	Net Profit.	Net Loss.
Ocean	£	£	£	£	£	£
Universal	121,894	9,034	95,137	13,431	22,360	
Lon. & Provincl.	143,972	6,193	121,878	18,686	9,601	
Thames& Mersey		6,597	95,570		10,643	
ommercl. Union		20,341	185,605	30,214	69,378	
British & Forgn		Dr 1,512	156,867	24,702	43,434	
Inion	311,426	22,208	223,014	29,929	80,691	
ome & Colonia	183,277	3,343	164,573	13,567	8,480	
laritimo			115,020	9,228	22,203	***
40.065	101,763		79,851	12,212	13,093	***
erchanta	79,701	3,736	80,406	8,327	***	5,296
VGL11111177	188,016	Dr1,621	135,771	10,646	39,978	***
	95,818	1,879	78,177	6,575	12,945	
Ternational	172,713	7,471	165,262	9,703	5,219	***
cuance	49,037	1,686	49,573	4,772		3,622
ity of London	52,340	538	14,513	7,469	30,896	
London	44,758	301	14,266	5,803	24,388	***
1.00	2,300,471	82 945	,775,483	993 549	303 309	8,918

		188	ю.			
	RECEIPTS.		EXPEND	ITURE.		
Company.	Net Premiums.	Interest Invested in Funds, less 4 per Cent. in Capital and Reserve.	Losses,	Expenses.	Net Profit.	Net Loss,
0	£	£	£	£	£	£
Ocean		3,614	88,264	13,582	18,768	
Universal	147,720				33,765	***
Lon. & Provincl	114,752				34,141	
Thames& Mersey			139,734		83,232	
Commercl. Union	174,515	Dr1,667	123,229	17,405		
British & Forgn			199,602			
Union	159,949		131,669	14,035	23,155	
Home & Colonial	110,754	Dr. 729	88,505	8,931	12,589	
Maritime			57,381	13,778	15,450	
lobe	83,872		78,495	8,812	322	
derchants		Dr1,723	115,667	10,491	3,389	
standard	80,595		56,945	6,049	18,747	
mperial		Dr2,297	163,465	6,048		52,711
ea	177,865		156,009	10,144	20,057	
nternational	88,270	Dr. 488	68,176	6,075	13,531	***
	2,105,341	96,924	1,666,570	213,741	374.665	52,711

AN AMERICAN CRITICISM OF BRITISH PROTECTIONIST THEORIES.

THE following, in which Professor Sumner, of Yale College, criticises the theory that import duties are ultimately paid not by consumers, but by importers—a theory which, absurd although it is, has found some support here—will be read with interest. It is much to be regretted that American protectionists should be encouraged in their fiscal folly by loose writing and talk on this side. But the correction of the protectionist fallacies which are sometimes aired amongst us should be all the more efficacious when it comes from a quarter where their shallowness can be tested and demonstrated by actual experience.

American protectionists have taken a great deal of encouragement from a passage in Professor Sidgwick's political economy. I prefer, if you will allow me, to publish my criticism of it on your side of the water. The passage is as follows:—"A simple case will show how a duty may at once protect the native manufacturer adequately, and recoup the country for the expense of protecting him. Suppose that a 5 per cent. duty is imposed on foreign silks, and that, in consequence, after a certain interval, half the silks consumed are the product of native industry, and that the price of the whole has risen $2\frac{1}{2}$ per cent. It is obvious that, under these circumstances, the other half which comes from abroad yields the State 5 per cent., while the tax levied from the consumers, on the whole, is only $2\frac{1}{2}$ per cent., so that the nation, in the aggregate, is at this time losing nothing by protection, except the cost of collecting the tax, while a loss equivalent to the whole tax falls on the foreign producers" (p. 491-2).

Suppose that the consumption of silk was 100 yards, and the price 1.00 dols per yard, and let us note that Professor Sidgwick offers this statement under the art of political economy, where the test question is, would the proposed action be practical or expedient?

Generalised and reduced to doctrine the passage means: If you lay *n* per cent. tax; if it causes just the $\frac{1}{m}$ th part of the consumption to be imported and the $m - \frac{1}{m}$ part to be produced at home; and if it advances the price just $\frac{n}{m}$ per cent., then the foreigner will pay *n* per cent. on $\frac{1}{m}$ of the product, which will equal $\frac{n}{m}$ per cent. on the total

product, which is what the consumer pays. Hence the foreigner will be made to pay the revenue, and the domestic consumer can turn over an equivalent sum to his protected neighbour.

In this statement, the incidence of tax, change of price, &c., is measured by reference to the price before the tax was laid. Let us first accept this standard of reference.

1. It is obviously incorrect to say that the foreigner pays all the revenue. He recovers $-\frac{n}{m}$ per cent. on the $\frac{1}{m}$ th

ECONOMIST. THE

[December 1, 1883.

part imported $(2\frac{1}{2}$ per cent. on 50 yards) from the con-Therefore, if all else were sound and correct, the sumers. theory must be modified, so as to say, that the domestic consumer can devote to protection so much as equals the part of the tax which is finally borne by the foreigner.

2. The tax is assumed to be 5 per cent. Hence, we must assume that the State wanted 5 dols revenue. It has only obtained 2.50 dols, since it has no excise by which to get back from the domestic producer what has gone in protection. This confirms point 1. Hence, another tax must be laid on, and the consumer could not afford to rest with the statement of Professor Sidgwick.

3. No account is taken of the reduced consumption, due to the advance in price. We must give any value to n or Hence, any arithmetical statement is fallacious. The 12 problem involves mathematical adjustments of another order.

4. The case supposed is so narrow and unique, that it is only mathematically conceivable. It is not practically possible, and it could not be brought about by any devices whatever. No account is taken of the loss and waste of the years between the imposition of the tax and the realisation of the supposed distribution of the industry, or of the other years in which m and n had another ratio of values than just the ones required by the case.

5. It is assumed that a tax laid, e.g., in the United States could depress the price over the whole outside market, which, for an unmonopolised article, is impossible.

Now, however, I come to the real fallacy. We cannot refer the new state of things to the old state of things as a standard. The experience of the United States with protective taxes proves that such taxes force the foreign producer to the utmost economy and ingenuity in production, but that, if heavy, they lead to a differentiation of the commodity. The foreigner, by adulteration or reduction in quality and style (in which he is assisted by the fact that the domestic product is poor and imperfect), tries to make a special article for the protected market such that, although it falls within the taxed category ("silk"), he can get it in under the duty. Hence the angry complaints of "fraud" by domestic producers, and the constant attempt to sub-divide categories at every revision of the tariff.

In Professor Sidgwick's illustration, the foreigner reduces his net price to $97\frac{1}{2}$ cents, but it is not the same silk. If it were, he would have to lower the price for his whole market. This silk at $97\frac{1}{2}$ cents must, of course, pay him. On it he gets back the whole 5 cents per yard from the domestic consumer. He pays none of the tax. A producer must bear part of a tax, if he is within the tax system, or has a monopoly, not otherwise. If it was not as good a business for the foreigner to sell 50 yards of the new kind at $97\frac{1}{2}$ cents, as 100 yards of the old kind at 1 dol, he would be injured, but it would be fanciful to call this paying part of the tax.

The domestic consumer, then, pays 5 per cent. on the half imported, that is, he pays to the foreigner the revenue which the foreigner had paid to the Government, and he pays it plus profits. He then pays 5 per cent. more to the domestic producer for the half produced at home, because he gets for 1 dol $2\frac{1}{2}$ cents, a silk which he might get for 971 cents. This is the only doctrine on the subject which will bear the test of pure deduction, or practical investiga-tion, or mathematical illustration. Mill long ago showed where the stress of loss by tariff fell on the foreigner.

W. G. SUMNER.

SHAREHOLDERS AND DIRECTORS.

It is an undoubted right of the shareholders in a public company to elect the directors; and equally is it within their rights to elect others to the office if the conduct of their directors is such as not to command their confidence. But in very few cases would it be possible to spring practically a new board of directors upon a company, as Mr Donald Smith did at the meeting of the Hudson's Bay Company on the 22nd ultimo. There has recently been a considerable fall in all Canadian land securities, those of the Hudson's Bay amongst the number; and the reason is, that the rush for land having subsided, there is for the time being a practical constinue for a But

though this is the case, no one can doubt that the 6,500,000 acres, still the property of the company within "the fertile belt " constitute a very valuable asset, even though not immediately realisable. At the meeting, Mr Smith--one of the largest of the 2,300 shareholders in the company-stated his opinion that some of their lands bordering upon the Canadian-Pacific Railway ought to have fetched much more than they did, and he asked that a strict investigation should be made, so as to clear up the point in question. Sir John Rose, the deputy-chairman, a lengthy speech replied to this and to other in matters, saying that they had all reason to be satisfied with the conduct of their officers; and in due course the report was adopted, and the great body of the shareholders left the hall. But there remained the formal business of reelecting the retiring directors, and fourteen shareholders recorded their votes. Thirteen of these voted for the retiring members; but Mr Smith would not do so, and as his vote outweighed the entire votes of the other thirteen, their reelection was defeated. At the same time, Mr Smith nominated for the directorate the Marquis of Lorne, the Earl of Dunraven, Sir Thomas Dakin, Mr Charles Russell, Q.C., Mr Thomas Reynolds, and himself; and as the Marquis of Lorne did not possess the requisite qualification, the remainder find themselves directors of the Hudson's Bay Company, in the room of Sir John Rose, Mr M. C. Wilkinson, Mr T. R. Edridge, Mr T. H. Newman, and Mr J. P. Gassiot. We venture to think that the surprise of the late directors at this unlooked-for result has only been equalled by that of the newly-elected body.

Such an exceptional occurrence will serve to direct attention to the wide diversity existing between the voting powers of the shareholders in different companies. These powers, in the case of the Hudson's Bay Company, were fixed by the Act of 1767 (7 Geo. III., cap. 48), and are simplicity itself. A shareholder is entitled to one vote for every 100% of stock he holds in the company. Thus, the owner of 50,000l possesses 500 votes, and can outvote fortynine other shareholders holding 1,000/ each. Before proceeding to deal with the difficulties of such voting powers, we will contrast them with those of various other companies, so as to see where the diversity mainly arises. The majority of our railway companies have adopted the voting scale of the Companies' Clauses Consolidation Act of 1845, although there are many exceptions; but, otherwise, it will be seen that there is no rule whatever which is applicable to shareholders' voting powers:-

One Vote for ...and one vote for every additional £100 £100 Hudson's Bay and one vote for every £100 Lon. and N.-Western Railway 100 up to £1,000; one vote for every £500 up to £10,000; one vote for every £1,000 beyond. ...and one vote for every £100 Great Eastern Ordinary "Guaranteed 100 £500 500 ... two votes for £500, and one Preference 100 for each additional £500. and one vote for every £20 Eastern Bengal Railway...... 20 up to £200, one vote for every £100 up to £2,000, one vote for every £200 London & Westminster Bank 10 shares...2 votes for 50 shares, 3 for 100 shares, and 4 votes for 200 or more shares. Nat. Bank of Scotland-any shareholder ... 2 votes for 4 shares, 3 for 10 shares, and 4 for 20

Gas Light and Coke	£1002 votes for £200, 3 for £400, 4 for £800, and so on, up to 10 votes for £5,000 and upwards.
Peninsular and Oriental Steam-	Schewes and so on up to a main
Anglo-American Telegraph	£50and so on up to a maxi- mum 20 votes. £50and so on up to a maxi- mum of 100 votes for £5,000.

The majority of the public companies of the present day fix their own scale; but a maximum vote per shareholder, or some other restrictions upon cumulative voting are usual, not to say salutary. In the present case, it is not for us to determine whether the shareholders of the Hudson's Bay for the time being a practical cessation from sales. But, Company endorse the vote of Mr Donald Smith, or not;

THE ECONOMIST.

though it is possible, judging from the thirteen voters who actually opposed him, that had the meeting generally been aware of his intentions, the result would have been very different. By placing certain restrictions upon large shareholders, it is rendered impossible to snap a vote of this kind at a thin meeting; and, under the circumstances, we think it would be to the credit of the newly-elected directors if they consulted the proprietors generally upon the matter. In many cases, such directors would not have been eligible until their names had been duly laid before the proprietors.

STOCK EXCHANGE RULES AND RECENT SCANDALS.

THERE is no blinking the fact that the recent succession of financial scandals has brought disrepute upon the Stock Exchange. Within a brief period, the secretaries of several well-known banks have absconded, and of these cases, the three most important have resulted mainly, if not entirely, from reckless gambling on the Stock Exchange. Moreover, the evidence given towards the close of Watters' trial proves clearly enough that the existing organisation of the Exchange does lend itself with somewhat undue facility to gambling transactions such as those which have ended so disastrously; and it is not surprising, therefore, that its whole machinery should be looked upon with considerable disfavour and distrust. When, however, such a state of feeling prevails, the tendency always is to magnify the evils which are known or supposed to prevail; and there can be little doubt that a good deal of the blame now imputed to the Stock Exchange is undeserved. When the dimensions of the speculative business in public securities are discussed, it is necessary to remember what a vast and varied field these offer to the adventurous. No other centre can compare with London, either in this respect, or in the facilities which exist for conducting speculative operations upon an extensive scale. But the tone of the public mind is mainly responsible for the upgrowth of this business. Although nothing is really more difficult than to judge of the merits of, or to foresee the fluctuations in, different securities, it has become a common supposition, that anyone is able to take into account all the varying factors, and to gauge the resultant value of almost every stock. People will persist in "backing" their often ignorant opinions, and what has to be considered when the responsibility of the Stock Exchange is being inquired into, is whether its rules do or do not give undue encouragement to this gambling spirit.

The Committee of the Stock Exchange is invested, perhaps, with greater power than is possessed by any similar governing body, and in exercising that power, it usually shows but few scruples. In its judicial functions its authority is despotic and arbitrary. Some offences are punishable, according to the rules, by definite penalties, which range from temporary suspension up to permanent expulsion; but the violation of most rules is simply met by stating that the offender "Shall be dealt with in such manner as the Committee may deem advisable;" and from this there is no appeal. As, however, the decisions of the Committee are, so to speak, uncodified, verdicts are untrammelled by precedent. The Committee may be considered to represent most decidedly the more solid and legitimate interests in the "House' ; and as a result of this, the more enterprising and speculative firms, which are naturally most likely to entertain illegitimate business, have judgment meted out to them most equitably. So much may be safely said for the Committee, although under certain circumstances it is easily conceivable that such large optional powers may be abused, or suffered to fall too much into disuse. As regards the rules which have to be administered, a fair examination seems to show that they are not only adapted to meet the mutual wants of the "House," but that they go, as far as it is possible, to prevent dishonesty in dealing, whether on the part of principals or members. In relation to recent events, the rule of most import-ance is No. 56, which runs as follows :-- "The Com-mittee particularly events are accents. interpretation. The penalty of disregarding this caution is

left entirely to the discretion of the Committee, but it is by no means a dead letter; since in the case of a firm failing through losses arising out of a violation of this rule, readmission would scarcely be a probable contingency. Moreover, the attention of the Sub-Committee who may examine an application for readmission, is particularly directed to the extent of the defaulter's own dealings; and if his failure be in any way due to these, or if his conduct has been "marked by indiscretion, and by the absence of reasonable caution," then the liabilities will certainly in any case have to be discharged in full before the House can be again entered by him. In other ways the public are to some extent indirectly guarded by the stringency of the rules relating to the actual transaction of business, &c., and we believe it will be found on examination that the general rules of the Stock Exchange are theoretically more severe and exacting than those of almost any other institution with which it may be compared. A very brief inquiry shows that speculation in cotton, wheat, iron, or colonial produce is almost unrestricted. Take, for instance, the Commercial Sale Rooms in Mincing Lane, where, apart from certain regulations as to re-entrance after failure, there are practically no safeguards against mad gambling, such as we have before witnessed in pepper and gum products. Or take, again, the Liverpool future cotton market, in which plunging" on the most colossal scale has always been found practicable. In fact, a general survey proves that the smaller volume of speculation in other directions is due not so much to restrictive rules, as to other easily understood causes.

The main question, however, is-What can be practically done by the Stock Exchange Committee to check the worst kinds of speculation ? Something in this way, we think, would be achieved if regulations could be framed, which should prohibit the members from dealing with the so-called "outside brokers;" or, at any rate, place some restrictions upon such dealings. At present there is no doubt that a large proportion of thoroughly unsound business passes through this channel. It is only natural that it should do so; for the title of "sworn broker of the City of London" is to be obtained by anyone able to pay 5l per annum to the Corporation. All the resources of advertising, from which the members of the Stock Exchange are precluded, can be used by them to their utmost extent, and there is an absence of all responsibility. But the Warden case has proved more conclusively than anything else, that here is an evil which it is necessary to deal with. Broker after broker gave evidence of having done business for Watters to the extent of millions during a few months; so that from July to October the aggregate amount of the business thus transacted amounted roughly to no less than fifteen millions. Of course it may be urged that such a rule as that proposed would tend to strengthen the existing monopoly possessed by the Stock Exchange; but on the other hand, it must be remembered that it would be somewhat in the nature of a "self-denying ordinance," for both its intention and its effect would be to limit the amount of speculative business, or rather, we should say, of purely gambling business, in the transaction. If, in addition to this, the rule No. 56, quoted above, could be so far enlarged as to deter members from dealing with other than responsible principals, and thus, in some measure, put an end to the "sham" intermediary, much would be gained.

Again, what, we think, is much needed is greater publicity concerning the transactions of the Committee. It is only quite recently that the names of defaulters have been published, although ample powers are reserved under Rule 17 to do not only this, but also to publicly announce the name of any member "who has been expelled, or has been suspended, or has ceased to become a member." Sentences delivered *in camera* fail to command confidence, and are very often not efficacious. A broker may now, for some malpractice, be suspended for a lengthened period, but, practically, it may make remarkably little difference to him, apart from some degree of personal inconvenience. In the case of a "dealer," the sentence would fulfil its terms; but in the case of a broker, which is the one that more immediately concerns the outside public, the same result cannot be obtained, except by making the sentence public. The advisability of at once attempting, by the light of recent experience, to improve an organisation, which on the whole, we

THE ECONOMIST.

[December 1, 1883.

admit to be sound, cannot be too strongly urged upon the Committee. In the interests of the Stock Exchange itself it is evidently desirable that everything should be done to increase confidence in it. Otherwise, a few more scandals are likely to cause a demand for special legislation, which in the long run might be a mistake for the public as well as the House.

THE TRADE AND INDUSTRIAL CONDITION OF EGYPT.

There was a great falling-off in the volume of the trade of Egypt during the past year, the value of the total imports and exports in each of the three years 1880-2 being :---

	1882. £		1001. £		£
Imports	5,696,739		7,110,868		
Exports	11,108,262	***	13,684,630		13,307,000
	the fal	louri	ing statoms	nt	all the foreign

As will be seen from the following statement, all the foreign countries with which Egypt trades received less from her, and sold less to her, in 1882 than in 1881, and, speaking broadly, the proportion of the trade with each country to the whole was pretty much the same in both years:—

TOTAL VALUE of ARTICLES EXPORTED from EGYPT to Each

	Cour	NTRY.	T 1		
G	1000		Total Valu	1e.——	1880.
Countries.	1882.		1881. £		
	£				£
America					
Austria			477,587	******	365,282
France			1,183,721	*****	1,141,995
Great Britain	. 7,322,358		8,440,442		9,301,814
Greece	77,027		103,577	******	142,158
Italy	. 747,589		751,407		562,139
Russia	. 979,412		2,108,007		740,732
Turkey			415,068		755,830
Other countries	. 166,633		153,611		196,544
Total	. 11.108.262		13.684.630		13,307,780
TOTAL VALUE of				ch Co	UNTRY.
			Fotal Value	e	
	1882.		1881.		1880.
Countrics.	£		£		£
America	115,631		149,099		75,927
Austria	683,391		942,453		921,429
France	910,320		1,167,940		1,158,070
Great Britain	2,986,126				
Greece			3.707.831		
	20.073		3,707,831 18,179		3,574,682
taly	20,073 228,009		18,179		3,574,682 11,092
	228,009		18,179 298,840		3,574,682 11,092 274,160
India, China, & Japan	228,009 311,323		$\begin{array}{r} 18,179 \\ 298,840 \\ 370,638 \end{array}$	·····	3,574,682 11,092 274,160 440,118
India, China, & Japan Russia	228,009 311,323 215,889		18,179 298,840 370,638 188,481	·····	3,574,682 11,092 274,160 440,118 90,402
Indía, China, & Japan Russia Turkey	228,009 311,323 215,889 110,346		$\begin{array}{r} 18,179\\ 298,840\\ 370,638\\ 188,481\\ 158,258\end{array}$	·····	3,574,682 11,092 274,160 440,118 90,402 134,935
Italy India, China, & Japan Russia Turkey Other countries	228,009 311,323 215,889		18,179 298,840 370,638 188,481	·····	3,574,682 11,092 274,160 440,118 90,402

The principal articles on which the decrease took place are shown in the following :--

	Exp	ORTS. Value			Decrease
Articles.	1882. £		1881. £		in 1882. £
Cotton	7,570,634	******	9,112,902		1,542,268
Wheat	84,004		473,605		389,601
Cotton seed	1,190,458		1,544,246		353,788
Gums	142,068		258,785		116,717
Beans	571,134	******	677,739		106,605
	IMP	ORTS.			
		alue			Decrease
Articles.	1882. £		1881. £		in 1882. £
Clething Cotton & linen manu-	132,255	******	700,172	•••••	567,917
factures	1,187,484		1,645,178		457,694
Silk goods	55,969		186,483		130,513
Coal	769,272		892,421		123,149
Woollen goods	114,855		219,279		104,424

The diminution in the exports, it will be seen, is mainly in cotton, and Consul Cookson, from whose report we have taken the above statistics, attributes this largely to the fact that during the military rebellion, the growing cotton crop suffered severely from the failure or irregularity of the water supply, the constant levies on labour, both of men and cattle, and the abandonment of their fields by the fellaheen, many of whom decamped to escape conscription. Much more serious, however, than this temporary stoppage of production is the fact that the fertility of the land is diminishing. "In considering the cotton crop without reference to out-

side influences on its extent," writes Mr Cookson, "agrave question presents itself, viz., as to whether the average yield per acre is on the decline. Though I have been unable to obtain reliable statistics of the extent of land annually planted with cotton, I still am led to believe from general evidence that, as compared with a few years ago, the yield per acre has declined in marked degree. Whether or no this is due to the land being exhausted from over cultivation or from crowding more trees on an acre than formerly, thus causing both trees and land to suffer from want of ventilation and sufficient sun, it seems evident that for the production of an average crop much more land must now be under cotton cultivation than formerly. This demands serious attention. For the last two seasons a scourge more direful than rebellion has increased so rapidly, that entire villages have lost their cotton crop. I allude to the worm. Happily, however, the Egyptian Government have taken the matter up, and we may hope that stringent measures will shortly be taken to stop its ravages." As to the falling off in the imports, that is attributed by Mr Cookson mainly to the standstill in all branches of the import trade during the months of July, August, and September, while military operations were being carried on. Even in this branch of trade, however, he looks for only a gradual recovery. "Though Egypt," he says, "has naturally suffered from the effects of the rebellion, yet the shortness of the campaign conduced greatly to minimise the loss. Had the battle of Tel-el-Kebir been delayed or less decisive, most disastrous consequences to commerce and the financial condition of the country generally would have resulted. As it is, Egypt has to deplore no permanent damage; for after the occupation of Cairo, commerce at once resumed its wonted activity, and almost the only effect of the war that still endures is that the relationship between the natives and the European merchants and money-lenders in the interior no longer is of the same friendly nature, and refusals to pay just debts are frequent among the natives."

BUSINESS NOTES.

AN INDUSTRIAL CENSUS OF INDIA .- The second volume of the Indian Census Return of 1881 contains some interesting statistics as to the nationality and occupations of the people. The total population of the country is 253,891,821, and out of this enormous number only 85,544 persons, of whom 76,456 are males, and 12,088 females, are British-born subjects. Of these 85,544, moreover, 56,646 are soldiers, so that outside the ranks of the army there are fewer than 20,000 British-born males in India. In addition to the persons born in Britain there are, of course, a number of persons of other European nationalities, and also a number born in India of European parents; but, including all these, the number returned under the comprehensive head of "British-born and other Europeans" is only 142,612. Turning next to the occupations of the people, we find that 134,930,000are returned as of no occupation, and including labourers whose branch of labour is undefined, persons of indefinite occupation, and females returned simply as wives, we have a total of 151,263,000 who have no stated or defined occu-There thus remain about 102,629,000 persons pation. whose occupations are defined, and the great preponderance of the agricultural industry over all others in India is shown by the fact that out of this number 71,199,000 are returned as persons working on the land or engaged about animals. Industrial occupations engage 21,041,000 persons, of whom 12,859,000 are males, and 8,182,000 females, a few of the main divisions under which these industrials are classed hoing

being	Occupations.	Males.		Females . 2,877,876
	cotton and flax	2,607,579		733.089
**	dress	2,082,191	*****	1 719,513
**	vegetable food	1,445,916		614,500
99	stone clay and earthenware	1,236,414 808,712		97 741
99	houses and buildings	489,357		273,169
39	gums and resins	400,001		
29	bamboo, cane, rush, straw, and leaves	403,357		277,375
99	gold, silver, and precious stones	459,157	*****	13,799 18,806
99	iron and steel	454,555		

THE ECONOMIST.

Engaged in the work of government, either national, local, or municipal, there are returned 1,843,000 persons, of whom 313,000 are classed as belonging to the army, while what may be called the professional classes number upwards of 1,451,000 persons.

THE NEGOTIABILITY OF CHEQUES.—The House of Lords has decided in the affirmative a question as to the negotiability of cheques which it might have been thought could hardly have arisen. A Glasgow trader had overdrawn his account at his bankers, and having to reduce his overdraft, he got an accommodation cheque from a friend, which he endorsed to the bank. The understanding on which the cheque was obtained was, that the money should be repaid

the following day, and as this was not done, the friend gave instructions to the bank upon which his cheque was drawn not to pay it. An action was consequently brought to compel payment, which was resisted, on the ground that a cheque was not a negotiable instrument which could be transferred by endorsement. The Scotch Court of Session held that a cheque is negotiable, and this decision the House of Lords has affirmed, holding that a cheque clearly comes within the definition of a negotiable instrument as laid down in the Bills of Exchange Act, 1882, and as such the property in it can be passed by endorsement. It is difficult, as we have said, to understand how the contrary view could be maintained, the fact that provision is made for rendering a cheque "not negotiable" by an endorsement to that effect being sufficient evidence of the intention that in the absence of such a special endorsement it should be negotiable.

THE LIABILITIES OF TRUSTEES.—The decision of the House of Lords in the action Speight v. Gaunt is a satisfactory ending to an important case. Mr Gaunt is the acting trustee under the will of John Speight, and in February, 1881, he held for investment under the will about 15,0001. The will authorised the investment of the trust funds in municipal bonds, and Mr Speight decided to place the 15,0007 in the securities of the Corporations of Leeds, Huddersfield, and Halifax. For the purpose of making these investments he employed one Cooke, a stockbroker, in Bradford, who was the member of a firm of good standing, and had been previously employed by the testator to make investments for him. Cooke, in the course of a day or two, represented to Mr Speight that he had bought the 15,000l worth of bonds, and having produced a bought note for them received a cheque for the amount. As it turned out, however, Cooke had never bought the bonds, but appropriated the money to his own uses, and soon afterwards became bankrupt. An action was then brought by the cestuis que trust against Mr Speight to make him liable for the 15,000l which Cooke had embezzled, on the ground mainly that he ought not to have paid the money until he received the securities. Vice-Chancellor Bacon, before whom the case was first heard, gave judgment against Mr Speight, but his decision was reversed by the Court of Appeal, and now the House of Lords also has pronounced in favour of the trustee. It was pointed out by the Lord Chancellor that it had been determined in the case ex parte Belchier that trustees are not bound to conduct personally such business arising out of the trust, as persons acting with reasonable prudence and care on their own account would ordinarily conduct through agents, and that if, without any misconduct or default of the trustee, a loss takes place through the fault or neglect of the agent employed, the trustee is not liable to make good such loss. And applying this principle, their Lordships were of opinion that in the case before them, Mr Speight was fully justified in employing a broker to make the investment, and also that he was justified in making the payment for the securities through the broker, without waiting for their actual delivered actual delivery, as in doing so he was acting in accordance with the rules of business in the London and other Stock Exchanges.

MONEY FOR THE PERUVIAN BONDHOLDEFS.—The Bondholders' Committee have at length received from Señor Blest-Gana the promised account of the net proceeds of the guano sold by Messrs Antony Gibbs and Sons. The balance

for distribution amongst the bondholders is stated at 263,9221; but from this a deduction is made, by order of the Chilian Government, of 67,0341, representing the amount of the award in favour of McKellar and Co., with interest and expenses, leaving 196,888*l*. The question now arises - How is this to be divided ? Will the recent award of 45,000l to Messrs Croyle and others for their past services be a first charge? If so, this 196,8881 dwindles down to 152,0001; and then there remains the prior claim of the Pisco to Yca bondholders, their over-due interest alone reaching over 100,000*l*. Were these payments effected, there would be a residue of about 50,000l for the 32,700,000l of 1870 and 1872 bondholders-say, 1s 6d per 100%. What is to be done with these priorities ! Señor Blest-Gana writes :-- " The Chilian Government does not intend to decide any questions of priorities among the Peruvian bondholders, and leaves, therefore, these questions to be settled as the bondholders themselves may choose. The committee is bound to consider the Pisco to Yca Railway bonds that have been registered by the Council of Foreign Bondholders fully entitled to participate in the distribution in question." When may an award be looked for on this subject ?

CURRENCY LEGISLATION IN THE UNITED STATES .- There seems to be little hope entertained in the United States of Congress dealing in a satisfactory way this session with the two currency questions that are now pressing for solution. What these questions are, we have more than once had occasion lately to explain at length. One is the restriction of the note circulation, owing to the rapid redemption of the bonds upon which the note issues of the National banks are based, and the other the depreciation of the currency through the excessive coinage of silver dollars, and the large issues of silver certificates. To some it may seem an exaggeration to speak of the currency as depreciated owing to the too large admixture of silver, or the certificates which represent silver, seeing that the silver certificates circulate on a par with gold. It is obvious, however, that as the silver itself is depreciated, the paper which represents the silver must be depreciated also, and that although the paper based on silver has thus far, owing mainly to artificial arrangements, been kept on a level with that based on gold, it is impossible, if its volume continues to be increased, that it can continue to be so maintained. The evils which must result from the continued coinage of silver are very generally recognised, and it is the opinion of the New York Financial Chronicle, that if a vote of the whole of the United States could be taken now, the majority in favour of suspending the coinage would be overwhelming. But both political parties know that if either of them moves in the matter, it is likely to lose at the coming Presidential election the votes of the silver States, and the votes also of those who wish the note-issuing powers of the National banks restricted, in order that the Government itself may take the business of issue into its own hands. Neither the Republicans nor the Democrats, therefore, are likely, it is thought, to bring forward and press any measures of reform just at present, the expectation being that the somewhat pitiable spectacle will be witnessed of both parties preferring rather to sacrifice the commercial interests of the country, than to jeopardise their own chances at the approaching election.

THE DEPRECIATION OF THE AUSTRIAN PAPER CURRENCY.-Our German correspondent in his letter of last week directed attention to the rise which had taken place in Austria in the premium upon gold. Several German papers have since referred to the subject, and their remarks are worth noting. The fall in the value of the paper money as compared with gold is, it is pointed out, a matter of considerable importance to trade, and also to the State and the railway companies. Both the Government and the railways have considerable gold debts, and while they receive their revenues in paper money, they have to pay interest on a large portion of their stocks in gold. The advance in the gold premium is thus equivalent to an increase in the expenses, whilst the revenue remains stationary. It is easier, however, to show the effects of the rise than to trace its causes. Two reasons for it are given, one being the diminished export of corn, which has this year led to Austria receiving smaller payments in

ECONOMIST. THE

coin from other countries than is usual at this time of the year; and the other, that a large amount of Austrian State and railway bonds have latterly been returned to Austria, the sellers taking gold money in payment. These two causes, it is said, have produced a scarcity of gold coin, and if it be so, the probability is, as our correspondent pointed out last week, that Italy will have some difficulty in preventing a portion of the gold she has accumulated from being drawn away from her.

ERRATUM.-A parenthetical phrase in our article of last week on the proposed new shipping legislation is misleading. Speaking of freight and chartered freight, we said that in certain circumstances the whole of both the outward and homeward freight is recoverable under a policy, without deduction beyond the charges already incurred for the expenses of earning the freight. The words in italics should not be in the sentence. In an earlier part of the same paragraph the correct rule was stated, that the total amount of the insured freight is recoverable absolutely without any deduction. What the shipowner gains, not what he recovers under policy, in the supposed case, is the insured value of the outward and homeward freight, minus the charges already incurred towards earning the freight.

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

Mr Thomas Rhodes, Glossop, Derbyshire Mr Robert Crossman, J.P., Cheswick, Northumberland Mr George Digby, Wingfield Digby, Sherborne Castle, 425,000 230,000

Dorset Miss Anna Frances Arkwright, Mark Hall, Harlow, Essex Mr Joseph Hollick Tickell, 71 Linden gardens, Notting hill Mr Denis Maurice O'Conor, M.P., 110 Queen's gate, South 64,000 25 000 21,000 19,000

Kensington

Correspondence.

THE LATIN MONETARY CONVENTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,-The letter of your Paris correspondent, inserted in the Economist of the 10th November, page 1314, contains some erroneous statements, and unfounded criticisms concerning the Latin Monetary Convention, which it would be well to correct.

Firstly, you state that the Italians are alarmed, fearing an inundation of French silver five-franc pieces, and that they asked the Minister Magliani to keep the promise which he made last May, to abolish the legal currency of silver coins, with the exception of Italian pieces, after the 1st January, 1886. The Frenchmen, as you stated, complained that Italy did not stick to her convention, because first the Italian Government circulates 340 million of frances of small notes, which take the place of silver five-franc pieces, and secondly, that by instructing the note-issuing banks to maintain twothirds of their reserve funds in gold, it has prevented the free circulation of the silver currency, inasmuch as the banks refuse to receive silver in unlimited quantities in payment or in exchange for notes.

The truth is, that in a discussion which took place last May in Parliament, the Minister Magliani, in answering the Deputies who asked him if the Government had the intention of suppressing the legal currency of silver foreign coins, stated that he did not make any engagements for the present, although he was bound to confess that the Government would be forced to adopt this measure if the Monetary Convention came to an end and no other agreement were arrived at.

It is well to observe, however, that Italy could well suspend the legal currency of foreign five franc pieces, without violating the Monetary Convention, which is binding only on the Government. In truth, in France and in Belgium the legal currency of foreign five franc pieces does not exist, it

was replaced by a declaration of the different banks of these two countries, by which they undertook to receive them in payment. Nothing till now would authorise the supposition that Italy had the intention of dissolving the Monetary Convention. The study of the future monetary system has not even yet been commenced, for the Italian Government has only just named a Committee of Inquiry to look into the matter, to determine on a basis upon which it would be desirable for Italy to treat with the other countries concerning a new convention, or to prolong the existing one which will expire the 31st December, 1885; or, better still, to arrange for reciprocal freedom of action.

As regards the 340 millions of State notes in circulation, it is difficult to understand how your correspondent can say that they take the place of five franc pieces, when they only represent one part of the notes which are in circulation, during the forced currency, and since the re-establishment of the metallic circulation, the treasuries change them at the request of the holders for two-thirds in gold, and one-third in silver. Your correspondent would be rather embarrassed if he had to show which clause of the Convention was violated either in the letter or in the spirit by maintaining the circulation of these notes.

As to the decree which provides that the reserve fund of the note-issuing banks in Italy, shall be composed of twothirds at least in gold, and one-third in silver, it is evident that this is only a precautionary measure, which does not touch the Convention. It does not affect the circulation of gold and silver coins, but relates simply to the cash reserves, and that is entirely a private matter.

After the failure of the conferences which took place in 1881, and the subsequent diplomatic negotiations on the question of the double or single monetary standard, Italy would have been in the wrong not to have taken necessary precautions towards the close of the Convention, in view of any possible contingencies. It is evident that the silver question has lost ground, and the question of gold has proportionately advanced. Even a bi-metallist must take into account this state of affairs. Further, contrary to the statement in your correspondence, the circulation of silver continues to be as free in Italy, subsequent to the decree concerning the reserve funds, as it was before then, and it is a known fact, as everyone can testify, that the Treasury, the banks, and individuals, &c., do receive, in payment, without distinction or limit, silver foreign five franc pieces at their legal value.

Your correspondent asserts, that if the letter of the Convention is binding only upon the contracting Govern-ments, the spirit of it ought also to be binding upon the Italian banks; but in order to maintain such a statement, it is necessary to ignore the fact that the banks in Italy are all private institutions. How can your correspondent say that Italy puts obstacles in the way of the free circulation of silver, whilst the Italian Government, in enforcing the laws which give to foreign five franc pieces the same legal tender as Italian silver and gold pieces, imposes on the banks and individuals, obligations which, according to the Convention, are binding on itself alone?

Further, I notice that your correspondent says that Italian silver continues to flow into France, and that it is that country which is menaced with an inundation, not Italy.

To convince oneself that it is just the contrary of this that is true, it is sufficient to glance at the foreign exchange lists, where the exchange on France at sight, is quoted at 99.65 to 99.80; the same price as is quoted in Paris for Italy. Everybody knows that the rate of exchange on Italy in France keeps above par, on account of the relatively high rate of discount in Italy.

THE SCOTCH BANKS AND THEIR CHARGES.

TO THE EDITOR OF THE ECONOMIST.

SIR,-Without desiring to enter into any discussion of the questions raised in the article in your last number on "The Scotch Banks and Their Charges," I venture to remark that there appear to be a good many points calling for elucida-tion before a preserve and the rest of the article can be tion before a proper understanding of the subject can be arrived at. Some of these points I take the liberty of suggesting.

December 1, 1883.

1. Why should the comparison be drawn between the practice of the Scotch banks and the London open market, and not between that and the practice of London, English Provincial, and Irish banks ?

2. Is it right to discuss the question from the point of view of a small section of borrowers only, and not from that of the public generally ?

3. Is it not the case that the Scotch banks do discount for their customers bank and first-class remitted bills at London market rate ?

4. Is not the London market equally open to the Scotch trader as to his English or Irish competitor ?

5. Is there not current in the London market a volume of trade paper originating in London, Liverpool, Manchester, Bradford, Belfast, and elsewhere, as compared with which the amount of Scotch paper is trifling ? and ought not these bills, according to your theory, to have been discounted by the banks represented in the places where they originated?

6. Is it not the case that the trade paper current in the London market represents but a very small part of the whole trade paper of the country? If this be so, and the vast number of bills which, though in all respects safe and satisfactory, are not considered sufficiently good for London, are, so far as Scotland is concerned, discounted on terms as favourable as those charged for the higher class paper, is not the system good for the country generally? and are not the terms of the Scotch banks for such business materially easier than those exacted in London and the English provinces for similar business ?

7. If the principle-which you appear to advocate-of taking bills direct from the holders at market rates were applied by all banks to all bills, would not what is now called the open market cease to exist, so far as home business is concerned ?

8. Is not the rate of profit earned by London and English provincial banks much higher than that earned by the Scotch banks ? and if so, out of whose pocket does the profit come ?

9. If banks have to take bills at close market rates, is it not better for them to do so from the brokers, and in this way, to be left free to take only such names, amounts, and currencies as they may see fit to select, even though the rate obtained be somewhat lower than that at which the bills were first discounted ?

10. Have you any means of indicating the quality of the bills to which your periodical quotations of rates apply? 11. If the Scotch banks in London have money left in

their hands by their customers there, for which, in accordance with London usage, they pay no interest, are they not quite right to employ it, if they see fit, in discounting approved bills there on easier terms than would be charged in Scotland, where traders claim, and are paid, interest from day to day on any balances standing at their credit on current account ?- Your obedient servant, F. I. B. Nov. 29, 1883.

[The points raised by our correspondent are interesting, and we propose to discuss them next week. But has he quite grasped the main complaint, which is, that a Scotch bank will, at its head office in Scotland, refuse to take first-class bills below Bank rate, while if the same bills are tendered at its London office, it will take them at about market rate, which is now, for instance, nearly 1 per cent. below Bank rate. If he keeps this in mind, he will see that the position of the Scotch banks differs from that of the other institutions to which he refers .- ED. Econ.]

TAXATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,-In his reply to Mr Hampden Jackson, in your issue of the 24th, Mr Prideaux Selby, on the supposition that 30 millions of taxation were "to be shifted bodily from the shoulders of the labourer to those of the landowner," says : "He can hardly deny that less than hitherto will remain to the landowner to spend in other ways—i.e., upon labour; and goes on further to argue, "the number of labourers remaining unaltered, it is evident that each must receive a less amount as his share of the wage fund." Why so? Just in the same proportion that the "landlords" can spend less on the objects upon which they had previously expended their income, the labourers, relieved—directly or

indirectly-from the same amount of taxation, could afford to spend more. As far as the problem can be stated in such abstract terms, the position is exactly the same as before. Bearing in mind J. S. Mill's argument, that "a demand for commodities is not a demand for labour" (which I venture to think might be better worked out on the lines that it requires brains as well as capital to make labour "productive" of any utilities at all), we might well doubt whether the expenditure of either landowners or labourers could be described as constituting a "wage fund" in any fair sense of that somewhat doubtful term. Letting this point pass, we have the effective demand for commodities unimpaired, though the means of supplying it would have to undergo considerable modification. The great truth that any change in demand brought about by artificial means cannot immediately increase the aggregate of demand is of so much practical importance, that it is most dangerous to weaken the effect of it by any such one-sided statement. In economic terms, the industrial work of the world is the adjustment of an uncertain and fluctuating supply to an uncertain and fluctuating demand. Reckless changes on too large a scale would strain to breaking many existing organisations of industry before means of employing it to meet a newly-created demand could be formed. Some industries would be starved, others illformed on the transitory basis of scarcity prices, and "labour" would suffer grievously in the struggle. But to assert this is very different from ignoring the fact that money left in the labourers' hands will support other labour (or more strictly, the demand for other commodities), just as effectually as money belonging to landowners or any other wealthy class.

When we realise that our industrial system is instinct with life and movement, that the conditions under which it has to work are constantly changing, both as regards existing demand, and the means by which supply can be produced to meet it, we are in a position to see why indirect taxation works so mischievously by impeding the timely modifications of industry by which its healthy vitality is preserved. I must not trespass on your space by any prolonged argument, but will briefly cite a case in point. The amazing growth of free ports in places where new trade has to be called into being is notorious. We may argue with perfect consistency that the amount of tonnage dues must be ultimately borne by consumers, and form an unappreciable fraction on the total cost. But a great deal has to be done before this truism becomes applicable; a great deal has to be learnt by experience on both sides, much mutual ignorance dispelled, many prejudices overcome, even before the simplest and most beneficial exchanges of trade can become habitual. And so it is with every new industry, with every new use of applied physical science to agriculture or manufactures. No one can tell when or how an indirect tax may operate as an obstruction. We do know that it is a comparatively easy way of getting money out of people without their knowing it, but that, even admitting that there may be an "ignorant impatience of taxation," is very apt to be a remedy worse than the disease.

One word more on Mr Selby's use of the word "unjust." That needless changes not impartially made by authority may be unjust, I freely admit, but if the hardship of beneficial changes of taxation are to be stigmatised as unjust, surely Justice fled from the earth when the laws of the Medes and Persians fell into disuse. Natural conditions change, and changes of laws, including those of taxation, for the most part are changed in accordance with the new conditions arising. Those especially who take advantage of laws which are becoming obsolete, run the risk of incurring such hardships, and the strictest Justice may reply to their complaint, that it behoved them more carefully to have marked the "signs of the times."-Yours, &c.,

ROWLAND HAMILTON.

TO THE EDITOR OF THE ECONOMIST.

SIR,-In your last number, Mr Selby states in "his theory of taxation "-that all permanent taxation, on whomsoever levied, forms a charge on production, and is borne by the whole community, not by any individual or class nominally paying it."

This is certainly a most important and wide-sweeping

THE ECONOMIST.

[December 1, 1883.

principle of economy. But is it true? Let us apply one test.

A land tax on landlords of 5 per cent. on rents directly levied. How do they throw the burden off themselves? How does the labourer pay any part of it? True, the sum taken from the landlord diminishes the amount of the labour fund he has to spend, but the Government spends the same sum as an addition to the amount of the labour fund expended by them, and the labourer suffers not.

In this case the landlords as a class, and each individual, seem to bear the full weight of the tax, in spite of the theory. J. G.

Edinburgh, November 27th, 1883.

SILVER V. PAPER MONEY. TO THE EDITOR OF THE ECONOMIST.

The Economist having been the arena in which SIR.the question of monometallism versus bimetallism has. I think, been most frequently the subject of contention between the rival disputants, it may be useful, by way of assisting the judgment of the bimetallists-who now and then send up a rocket of defiance from their well-worn trenches-to direct more particular attention to a paragraph in The Times of the 29th inst. I am very unwilling to do anything that may unnecessarily ruffle the susceptibilities of the gentlemen who are so enamoured of the white metal, but we cannot ignore facts. The fact to which I wish to draw the attention of those who may perhaps not have seen it is the following. Referring to the authorisation of the French Budget Committee to the Bank of France to increase its note issue by 300 millions, we read at the close of the article on the subject :- "That the note circulation will extend is certain, for the habit of using notes in preference to money is spreading more and more, the credit they enjoy being above all question."-I am, &c.,

ARTHUR CRUMP.

Foreign Correspondence,

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

	DE	BTOR				-		
	Nov. 29, 1	883.		Nov. 22, 18	883		Nov. 30, 188	9
	1	C		1	C		1	0
apital of the bank	182,500,000	0		182,500,000	õ		182,500,000	õ
rofits in addition to capi-					-		,,,	
tal (Art Law of June 9,								
1857)	8,002,313	54		8,002,313	54		8,002,313	54
leserve of the bank and its								
branches	22,105,750	14		22,105,750	14		22,105,750	14
teserve of landed property	4,000,000	0		4,000,000			4,000,000	
pecial reserve	11,997,444	16		11,997,444			9,997,444	
otes in circulation	943,153,815	0			0		2,864,746,670	0
nterest on securities trans-				,,	-			
ferred or deposited	8,807,809	66		10,568,463	43		8,105,894	RR
anknotes to order, re-							olecolope	00
ceipts payable at sight	30,893,111	92		\$1,706,404	03		31,852,054	49
reasury account current							erloceloor	2.00
creditor	102,517,093	41		62,916,359	70		346,761,954	10
urrent accounts, Paris	448,617,983	7		329,796,560		***	345,977,909	3
Do branch banks	51,040,611	Ó		45,743,360			55,336,108	ő
Dividends payable	2,223,878			2,335,600			2,373,839	0
biscounts and sundry inte-	-,,			-,000,000		***	2,010,000	0
rests	16,883,082	88		16,018,097	70		18,957,704	00
tediscounted the last six		~~		2010201001	10	***	10,001,102	03
months	2,044,803	57		2,044,803	57		0 000 010	00
undries	26,353,991		***	26,118,680			2,869,819	
	20,000,001	00		20,110,000	41	***	30,880,383	83
Total	,861,141,687	93		3,746,966,527	0		3,934,467,845	45
		DITO			-		0100212011020	30
Cash in hand and in branch	ť	C		1	e		1	0
banks	969,067,070	39		1,967,776,565			2,061,556,582	
Commercial bills overdue	109,042	13		176,046			128,472	
Commercial bills discounted								-
in Paris not yet due	526,814,633	4		447,006,662	52		544,968,441	79
Commercial bills, branch							011,000,111	
banks	607,986,306	0 8		594,451,990	0		619,877,418	0
Advances on deposits of							010,011,410	
bullion	10,319,300	0 (9,808,700	0		00 791 000	
Do in branch banks	1,880,200							0
Do in public securities	158,158,344			9 20 020 014		***		0
Do by branch banks	144,652,778			140 100 000				40
Do to the State (Conven-			***	**03×==300	0		134,529,754	0
tions, June 10, 1857, and								
March 29, 1878)	140,000,000	0 0		140.000.000				
Government stock reserve	12,980,75					***		. (
Do disposable	99,634,29							
Kentes Immobilisées (Law	00,00x,20	0 00	***	99,634,290	0 03		99,634,634	71
Of June 9, 1857)	100,000,00	0 0		100 000 000				
flotel and furniture of the	****	~ •		100,000,000	0 0		100,000,000) (
UANK and landed pro								
Derty Dranches	11,561,45							
EADCHSCS OF MANagement	ENOTES						10,901,391	. (
Employ of the special re-	5,787,55	a 10		5,434,062	25			
		4 10						
A CONTRACT BIAVOF CONT		a 10		. 11,997,444	10		9,997,444	11
Sundries	60,192,51	8 54					462,177	80
				. 47,415,990	0 75			
Total	. 3,861,141 6	87 09		9 740 000	-			_
1	le-alor			. 3,746,966,523	7 0		. 3,934,467,845	4

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

Cash	francs. 39,600,734 124,118,674 1,290,505 93,312,288	Circulation	ECREASE.	R# 494 68 4	franca 49,958,935	The second
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The advances on public securities have increased six millions. Money for discount is more rare at $2\frac{3}{4}$, with no demand for bills. A part of the increase in the Bank discounts is, however, due to the Crédit Foncier loan, the effects of which operation may be traced in most of the other entries. The Treasury agents in the departments received subscriptions, and lodged the funds with the Bank, and as the accounts of the branches were made up on Saturday, the transfer to the Crédit Foncier had not then been made. It is remarkable that the deposits for subscription to the loan, a large proportion of which were by small investors, should have brought so little cash to the Bank, the gold and silver together having only increased a little over one million, while the paid-up capital for the bonds applied for exceeded 300 millions. The London exchange remains steady at 25f 20c, and no movement of gold with foreign countries has taken place during the week. The cash reserve to-day was composed as follows :—

Gold Silver	Nov. 29. francs. 960,670,135 1,008,396,935	•••••	Nov. 22. francs. 958,460,148 1,009,316,417	
Total	1,969,067,070	******	1,967,776,565	

The Bourse has been in a very unsettled state during the week. The chances of war with China being averted are now very remote, and the conviction is coming home to the minds of the public that it will be a more difficult and costly affair than has been hitherto supposed. The heaviness has been accentuated by the success of the insurrection in Upper Egypt, and although the matter is not regarded here as one in which France is concerned, the bad news could not fail to produce a depressing effect on the market. The accounts of some weak operators for the rise, who had been holding on in the hope of a recovery, have been closed, and compulsory and forced sales have taken place to liquidate. There was more firmness to-day, and a rather sharp recovery in Bank of France, Suez, and railway shares, but prices are still below those of last week, as will be seen by the following comparison :—

	Par.	Nov.	29.	Nov.	.22			
and the second se	f	f	C	f	c		f	c
Three per Cents	100	 77	75	 77	$92\frac{1}{2}$	-	0	671
Redeemable Threes	100	 78	223	 79	5	-	0	821
Four &-a-Half per Cnts.	100		$22\frac{1}{2}$	 107		-		821
Italian	100	 90	70	 90	75	-		
Austrian Gold 4 %	100	 82	55	 82	60		-	5
Turkish Fives	100	 9	17	 9	471		0	
Egyptian Unified	500	 321	25				15	
Bank of France Shares	1 000	 5,300	0				100	
Banque de Paris	500	 807	50	 815	0			
Crédit Foncier	500	 1,207	50	1,223			16	
Paris Gas Shares		- ,		1,285			25	
Suez Canal		2,092		 2,135			42	
Panama	500	 493	75				2	
Northern Railway	400	 1,740	0	 1,760			20	
Western Railway	500	 . 765	0	 775			10	
Orleans Railway	500	 1,262	50	 1,276			13	
Eastern Railway		 700	0	 710			10	
Lyons Railway	500	 1,270	0	 1,285	0		15	
Southern Railway	500	 1,105	0	 1,125			20	
South of Austrian Rail.		 305	0	 311	25	-	6	20

The applications for the 600,000 Crédit Foncier bonds offered this week were for 1,440,000 bonds, of which 935,000 were fally paid up, and 505,000 for which a deposit of 20f only was made. The fully paid-up bonds, which had a right of priority, will, consequently, receive two-thirds of the number applied for, and the others none at all. Notice has been given that 30 per cent. of the subscriptions for the fully paid-up bonds may be withdrawn at once, and the whole of the subscriptions for the others. The Paris Rothschilds are said to have taken 25,000 bonds, and the applications transmitted through the numerous branches of the Crédit Lyonnais were for 161,000 bonds. The effect of the loan might be observed in the account of the Paris Savings' Bank last week, when the withdrawals of money reached a sum of 1,151,267f, or double the average, and exceeding the deposits by 411,000f. Crédit Foncier bonds are a favourite investment with small capitalists. Including the premium on redemption, the annual return is calculated at 4'70 per cent., and as the money lent only on first mortgage, and not exceeding 50 per cent. of the estimated value of the property, the security offered is good. In the previous loan, issued in January last, the number of bonds demanded being double that offered, the Crédit Foncier was authorised to create sufficient to satisfy all the demands, on condition of the surplus being invested in Treasury bonds until required. As the money in excess is now being reimbursed, it may be inferred that the number of bonds offered will not be this time increased

this time increased. The failure of the great house of Roux de Fraissinet, at Marseilles, is one of the effects of the war in Madagascar, with

THE ECONOMIST.

which island the firm carried on a large trade, having an im-portant branch there. This disaster may open the eyes of the French to the consequences to trade that may be expected from a war with China, and help to convince them that the dissatisa war with end in England by the aggressive policy of the French prospect of France creating a colonial empire, as they pretend it is. in China may be based on other reasons than jealousy at the

The firm of Roux de Fraissinet is in no way connected with the great company of steamship owners, Fraissinet and Co., at Marseilles, nor with the Treasurer-General of the same name Marsellies, nor with the Areastick-General of the same name who recently absconded, after committing large embezzlements of Government funds. The firm were bankers and merchants, and had been known honourably for half-a-century. It had already submitted to the Government a demand for an indemaready submitted to an the stoppage of its trade. The liabilities nity for the losses from the stoppage of its trade. The liabilities are estimated to amount to 15 millions of francs, and the assets to 18 millions. As, however, the latter consist in part of merchandise in Madagascar, and mining property in Greece and Spain, they may be difficult to realise. It is reported to-day that there is a prospect of an arrangement with the creditors and a resumption of business. The greater part of the losses fall on houses at Marseilles.

A decree of the French Government, dated the 27th Novem-ber, abrogates that of the 10th February, 1881, interdicting the importation of salted pork from the United States. The im-portance of this measure may be judged from the fact that in 1880, of 38,713 tons of salted pork imported into France, 34,246 tons were from America, and in 1882, under the régime of the prohibition, the total imports fell to 3,268 tons. The measure of 1881 was adopted from an exaggerated fear of trichinosis, although it was not proved that any case of that malady had arisen from the consumption of American pork, or that trichi-nosis had been introduced into England or other countries where American pork was eaten. The panic was made the most of by protectionists to secure the home market for breeders, and the result has been that in the absence of all competition, salted pork has reached a price at which it ceases to be a cheap article of food for the working classes. An almost permanent An almost permanent agitation has been kept up against the decree of interdiction at Havre, which port suffered from the disappearance of one of the leading articles of import in the American trade; the decree has also been a constant subject of complaint on the part of the United States Government.

The Chamber of Deputies commenced this week the discus-sion of the Budget of 1884 for ordinary receipts and expendi-ture, amounting each to 3,024 millions of francs, or about 121 millions sterling. The Government and the Committee of Finance are divided on one point. The Minister includes in Finance are divided on one point. The Minister includes in his income an increment of 40 millions, in round numbers, The Minister includes in for the expected progressive increase in the revenue, and main-tains at 100 millions the credit for the redemption of short-dated bills, of which a sum of 170 millions falls due in 1884. The remaining 70 millions would be renewed. The Committee, on the other side, propose to take no account of the increment, and to fix the income at the amount realised in the year ending the 31st October last, which is 40 millions less than the Minister's estimate, and, on the other hand, to reimburse only 60 millions of Treasury bills. But, as M. Rouvier, the Reporter-General on the Budget, pointed out, there is in reality no difference in the two systems, for if the Minister maintains the redemption of Treasury bills at 100 millions, and the income being over-estimated, leaves a deficit of 40 millions, this will have to be added to the floating debt, and only 60 millions will have been amor-tised; whereas if the income realised the Minister's estimates, he can still redeem a further sum of Treasury bills to the extent of his surplus, as was done in 1880 and 1881, when the total credits for the two years were only 181 millions, against 291 millions of bills falling due, and the entire sum was redeemed by the surplus income. This practice has been since followed, by the surplus income. This practice has been since followed, but the ultimate results have not been the same. In 1882 the credit was only 103 millions, against bills for 170 millions maturing, and the difference of 67 millions had to be carried to the floating debt, as there was no available surplus at the end of the year, and the same will probably occur for a sum of 35 millions at the end of 1883.

In the course of the debate, M. Ribot, a Left Centre Deputy, limit for the note circulation of the Bank of France from 3,200 millions to 3,500 millions, and affirmed that the measure was neither demanded nor desired by the Bank Council, but was forced on the Bank by the Government. The Minister of Finance replied that the Bank would no doubt have preferred to raise its rate of discount, but that he had thought it advisable to assist trade in obtaining the discount that might be required without an advance of the Bank rate. M. Ribot still doubted that the measure was prompted by a commercial or economic necessity, and remarked on the coincidence of this extension of the circulation, and the embarrassed situation of the Treasury, which had negotiated with the Bank for the discount of 60 millions of bills.

The financial results of the new conventions with the railway companies, so far as the Treasury is concerned, are these:— The State will have to provide a sum of $3\frac{1}{2}$ millions in 1885, $7\frac{1}{2}$ millions in 1886, $12\frac{1}{2}$ millions in 1887, 20 millions in 1885, 75 millions in 1886, 125 millions in 1887, 20 millions in 1888, then increasing about seven millions a-year until 1895, when the annuity will amount to 65 millions. The system of railways will then be complete, and the annual charge will remain stationary, and might be reduced by a division of profits with the State. Without the conventions, the State, in order to construct the railways itself, would have had to horrow 500 millions of frames work for ten years and each to borrow 500 millions of francs yearly for ten years, and each loan of 500 millions would have added 20 millions to the Budget for interest and sinking fund. In that case, however, the railways would have belonged to the State, which could have sold or let them, but under the conventions they belong to the companies.

The "Nickel" Company has voted an increase of capital from 8,500,000f to 12,750,000f, by the issue of 8,440 new shares,

of 500f, at a premium of 500f, or 1,000f per new share. The Italian Government has fixed the rate of interest on Treasury bills from the 21st November at 2¹/₂ per cent. for six months, 3¹/₂ per cent. for seven to nine months, and 4¹/₂ per cent. from ten to twelve months.

The South of Austria Railway Company announces a drawing of 570 shares and 14,471 debentures for reimbursement, to take place at Vienna on the 1st December.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 26.

In the course of last week the Prussian Landtag was opened, and the Budget for the fiscal year 1884-5 was laid before it. The total receipts are estimated to amount to 1,112,281,982 marks, against 1,083,057,883 marks in 1883-4. The ordinary expenses are valued at 1,066,205,546 marks—that is, 26,345,852 marks more than for the preceding year. The extraordinary receipts are set down at 13,770,791 marks. The enormous difference between this Budget and those of a few years ago would be difficult to believe or comprehend, if we were not informed that it is due to the railways which have passed into the hands of the State, and which considerably increase both expenses and receipts, the latter in a greater proportion than the former. Both railways and mines yield profits which are continually increasing. The surplus in 1883-4 amounted to 20,128,922 marks, whilst it is valued at 32,861,369 marks for 20,128,922 marks, whilst it is valued at 32,861,369 marks for 1884-5, so that the State can provide for additional expenditure without borrowing. Among the expenses we find 22,876,180 marks, which are necessary for the interest of the State Debt. Of this sum, 21,131,661 marks are required for the service of the bonds issued by the State for the railways pur-chased by it. But the net receipts of the railways amply provide for this interest, and even leave a balance. The rest of the interest-1,560,000 marks—is paid out of the net receipts from the mines and State estates, so that the Prussian State from the mines and State estates, so that the Prussian State draws a regular income from its stable property, which increases every year, and exceeds the interest of the State Debt. Most of the German States are in a similarly favourable position, and are certainly to be envied in such times as these. The fact is not to be attributed to the French milliards only, but also to the results of an exceedingly economical financial administration, and to a policy which keeps aloof from adventurous undertakings.

Besides the Budget, a Bill proposing the acquisition of more private railways by the State was also laid before the Landtag. The Government now manages railways extending over 15,695 The Government now manages railways extending over right kilometres. There are still 5,965 kilometres belonging to private companies, but 2,140 kilometres of these are already managed by the State on behalf of the proprietors. The Governmanaged by the State on behalf of the proprietors. The Govern ment proposes the acquisition of eight railways. These are:-(1) the Upper Silesian Railway, (2) the Breslau—Schweidnitz-Freiburg line, (3) the Right Oder Bank line, (4) the Posen-Kreuzburg line, (5) the Altona—Kiel Railway, (6) the Tilsit-Kreuzburg line, (5) the Altona-Kiel Railway, (6) the Tilsit-Insterburger line, (7) the Ölz-Guesener line, (8) the Berlin-Hannburg line. The Government report asserts that the acqui-sition of these lines would make the State railway system well-nigh complete. Of the railways which would still be owned by private companies, a number are already managed by the State, and the rest are mere local lines. The three last railways in the list of eight would not be comprised within the State system immediately, as a special Bill concerning them would have to be laid before the Assembly. The other five would ex-tend the system of State railways by 2,863 kilometres. The production of mines in Prussia during the five years from 1875-82 increased by 25 per cent. if the quantity be considered, and by 314 per cent. if the value is considered. The total value of the production was 281,445,000 marks in 1878, and 370,070,000 marks in 1882. Of the latter sum, 263 millions fall

to the share of coals, 76 millions to the share of minerals, and 31 millions to the share of salt. The number of persons employed in or connected with the mines were 230,507 in 1878, and 274,138 in 1882, of which there were employed in the salt mines 2,742 persons in 1878, and 3,106 in 1882. The total increase thus amounted to 43,631. The 191 ironworks, &c., owned by the State produced in all 234,176,275 marks' worth of goods, 149,822,551 marks' worth of pig iron, 24,346,996 marks' worth of zine and lead, 21,152,649 marks' worth of copper, 24,820,720 marks' worth of silver and gold, 1,301,003 marks' worth of nickel, cadmium, manganese, &c.; 12,752,366 marks' worth of sulphur and sulphuric acid. The value of manufactured goods of cast iron amounted to 480,226,000 marks' worth during 1882. Of this sum, 73,987,081 marks' worth was the value of goods which had been cast twice, 203,182,730 marks' worth were weld iron, 203,055,190 marks' worth were flux iron.

To-morrow the conferences of the joint Ministers of Austria and Hungary are to commence at Budapest. The chief subject of these conferences is the construction of a stratagetical railway line from Munkaez to Stry, that is to say, from Hungary to Galicia. The construction of the railway has already been resolved upon, but the precise course of the line must be traced out, and the question has yet to be decided whether the Government will undertake to build the line itself, or whether it will give it into the hands of contractors.

The events and complications in Eastern Asia and Africa have had little or no influence upon the Bourse of Vienna, so that the price of paper rente is much the same as it was, and the other securities have fallen very slightly, whilst some shares, such, for instance, as those of the Anglo Bank, even have had a slight rise.

The Austrian Reichsrath assembles on the 4th December, and it will have to busy itself immediately with a Bill proposing the acquisition of private railways extending over 2,400 kilometres, and representing a capital of 400 million florins. If these railways are added to those which the State already owns, the State lines will extend over 4,000 kilometres in all.

The Austrian flour steam mills have long complained that they have to pay higher rates to the joint Austrian and Hungarian railways than to the purely Hungarian. They will now send a petition on the subject to the Austrian Board of Trade. The Hungarian Government is very anxious to promote the industry of the country. In 1881 a special law was made, according to which the Government is authorised to grant certain favours to newly-established manufactories. There are already 84 establishments which profit by this law.

The Austro-Hungarian coal trade has been active during the autumn, and prices good. The whole year has been favourable to coal and iron business.

The St Gothard Railway is on the point of converting its 5 per cent. debentures into 4 per cent. debentures. A loan of 100 million francs is to be proposed to the next general meeting of shareholders.

THE MAGAZINES ON THE HOUSING OF THE POOR.

THE FORTNIGHTLY REVIEW.

The article on "Labourers and Artisans' Dwellings" which Mr Chamberlain has contributed to the Fortnightly Review may perhaps best be described as an attempt to make political capital out of the misery of the poor. All suggestions such as the strict enforcement of sanitary regulations at the expense of the proprietors of unhealthy dwellings, the provision of suitable dwellings by private enterprise, or the loan of public money to public bodies for improvement purposes, Mr Chamberlain stigmatises as halting proposals, which do not go to the root of The principle alone on which a thorough reform is the matter. possible is, he affirms, that "the expense of making towns habitable for the toilers who dwell in them must be thrown on the land which their toil makes valuable, and without any effort on the part of its owners." And he conceives it his duty "to point out to the people at large that what they want done they must secure for themselves. Political power is only the means to an end ; the extension of the suffrage and redistribution of seats would, indeed, be as worthless as the vacation essays of great landowners if they did not lead to the practical solution of some of those social questions." It might be pointed out to Mr Chamberlain that there are other people than landowners whose property is made valuable through the labour of the toilers in towns without any effort of their own. He has been reminded before now that manufacturers as well as landowners, often gain an "unearned increment." But, without seeking to often gain an "unearned increment." But, without seeking to argue the point, it may be pointed out that to complicate the question of the housing of the poor with that of the nationalisa-tion of the land is not the way to advance its solution. Nor is the cause of franchise reform likely to be promoted by repre-senting it as a step towards a policy of confiscation.

[December 1, 1883.

THE NINETEENTH CENTURY.

In happy contrast to the partisan paper of Mr Chamberlain are a series of four essays on "Common Sense and the Dwell-ings of the Poor," with which the Nineteenth Century opens. In the first of these, Miss Octavia Hill, whose labours of love amongst the poor have been patient and fruitful, maintains from her own experience that it is quite possible now to supply the poor with cheap and healthy dwellings. "I have always," she says, "rebuilt on land obtained in the open market, and I have says, "rebuilt on land obtained in the open market, and I have several rooms let at 2s, and many at 2s 9d each, and these in blocks paying 5 per cent. net interest on the capital." One of the great mistakes made in the construction of new houses under the Artisans' Dwellings Act has, she thinks, been the failure to provide homes of a single room. There are many, which for example, as a married couple without children miner such, for example, as a married couple without children, widows, single women, &c., for whom a single room is sufficient, and the rooms might be so arranged that when further accommodation was needed, two or three adjoining each other might be let together. Miss Hill, who it must be remembered speaks from years of experience, believes that if such blocks were multi-plied, as they might be if the existing laws for demolition were put in force, and if sanitary inspection were stricter, the present difficulty would be to a large extent overcome. But at the same time she is constrained to warn us that without training these poorest people no improvement in their homes will be of much avail. "Read the most harrowing description of the worst courts," she writes, "and notice how many of the sorrows would not be remedied by cheap, good houses ; watch the people, and think what they would make of those good houses if they had them to-morrow; and then realise that the problem before you is far more difficult than the financial one; that it is more complicated than that of building; that you will have, before you can raise these very poorest, to help them to become better in themselves.

In the second paper, Lord Shaftesbury, whose sympathy with the poor, and with all effort for the improvement of their condition, are well-known, protests energetically against any system of State aid. "If," he says, "the State is to be summoned not only to provide houses for the labouring classes, but also to supply such dwellings at nominal rents, it will, while doing something on behalf of their physical condition, utterly destroy their moral energies. It will, in fact, be an official proclamation that without any effort of their own certain portions of the people shall enter into the enjoyment of many good things altogether at the expense of others. The State is bound, in a case such as this, to give every facility by law and enabling statutes; but the work itself should be founded and proceed on voluntary effort, for which there is in the country an adequate amount of wealth, zeal, and intelligence." In proof of his contention that private enterprise is sufficient to cope with the difficulty, Lord Shaftesbury cites a few representative instances where efforts made on true commercial principles have been sufficient to supply comfortable dwellings, at low rents, to the inmates, and with a fair return to the proprietor; and he argues that it is not until private enterprise, zeal, and charity have been proved to be inadequate for the work that the State should be asked to interpose.

The succeeding paper, by Mr H. O. Arnold-Forster, deals at length with "The Existing Law," which he maintains is sufficient to cope with the evils it is sought to eradicate. Not only do existing Acts contain ample provision for securing decency and proper sanitary precautions in dwellings, they give also ample powers to local authorities to demolish or repair houses not fit for habitation, and make provision, too, for compulsory purchase, at a fair value, of properties it is found necessary to remove. If little or nothing has been done to carry out the provisions of the various Acts, it is not, Mr Forster rightly contends, because of any want of legal powers, but because the law, as it exists, has not been put in force.

There is a cry for more legislation. It is not wanted. If legislation can do anything, there is already sufficient law. Very powerful machinery is in existence; what is required is the steam to set it in motion. Indeed, we may go further, and say that there is no lack of steam, but that what is wanted is proper compression. It is to be hoped that the energy and goodwill of which there has been so much evidence lately may not be allowed to evaporate. If strong volmtary committees were formed with the express object of putting the existing law into operation, a great deal of good might be effected. It has been already pointed out that the outlets for private and individual effort are numerous, and the unity of action which would be one of the best results of the creation of a vigilance committee could not fail to further indefinitely the earnest but isolated efforts of solitary workers.

But Mr Forster, like Miss Hill, warns us that even when we have done all that is possible, much vice and misery will remain.

remain. There is another direction in which we must expect and be prepared for disappointment. Build what houses we like, make what improvements we choose, we shall always have to deal with a class whose earnings are the wages of sin, and who live and are known to live for the profits of immorality and crime. These unhappy people must live, and no re-housing scheme can be carried out without raising the difficult question of how they are to be provided for, and

ECONOMIST. THE

how far the State or its representives, whether public or private, are justified in making provision for their accommodation. The last of the series embodies "A Workman's Reflections"

upon the subject, and is, perhaps, the most interesting of all. upon the subject, and is, perhaps, the most interesting of all. The author, a working artisan, evidently knows what he is writing about, and he is not afraid of telling his fellow-workmen some home truths. "There is no use mincing the matter," he tells us. "The lot of the indigent poor is rendered a thousand-fold more deep and intense by their own habits. They curse their poverty, and make it more remediless by intemperance. Even in the matter of homes, of which such sickening accounts have been published, a vast proportion are improvable. Tem-perance, thrift, household virtues, and economies are more potent instrumentalities for the uplifting of the indigent, than the most prodigal liberalities of the affluent. The wisest philanthropy is that which studies and works to stimulate, encourage, and call forth the self-keeping power of the people themselves." He suggests that the Government or municipal authorities might advance money for the acquisition of sites for workmen's houses and the laying out of roads, and that working men, aided pos-sibly by their employers, should form associations for the pursibly by their employers, should form associations for the pur-pose of building on the ground thus acquired, the houses to become gradually, as in the case of building societies, the pro-perty of the occupiers. What he asks is, in short, that the Government should try to help the working classes to help themselves, and however opinion may differ as to the propriety of advancing public money for such a purpose, there can be no doubt of the truth of the writer's assertion, that if the condition of the masses is to be permanently improved, they themselves must be the active agents in the amelioration.

Books. 1 lotices 0

Gilla Aurifabrorum : A History of English Goldsmiths and Plateworkers and Their Marks Stamped on Plate. By William Chaffers. London : W. H. Allen and Co.

THIS is a book which should be in the hands of all dealers in gold and silver plate, and which amateurs and collectors of plate will find of the utmost value. The author in a previous work, entitled "Hall Marks on Gold and Silver Plate," supplied the material for ascertaining the date of manufacture of an article of plate by the stamp of the Goldsmiths' Com-pany impressed upon it, and here he goes further, and enables the maker's name to be traced. This he has done enables the maker's name to be traced. This he has done by copying from the books of the Goldsmiths' Company the by copying from the books of the Goldsmiths Company the notices of makers' marks, accompanied by their names and addresses, and the date of entry at the Hall, from 1697 to the beginning of the present century. Unfortunately, there is no complete record prior to 1697, but Mr Chaffers has collected a number of the marks of makers prior to that date, without, however, being able to obtain evidence as to the names they represented. Drawings are given of all the marks, and there is also in the volume much curious and interesting information also in the volume much curious and interesting information upon subjects connected with the goldsmith's craft, while reference to the whole is made easy by a copious index.

Le'ts' Duaries for 1884. We have received a parcel of diaries for the coming year from Messrs Letts, Son, and Co., London bridge. They are all well adapted to the various uses for which they are designed, and fully maintain the reputation this firm has acquired for utility and excellence in this class of publication.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

PUBLIC INCOME AND EXPENDITURE.

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

Balances on Nov. 17 Balances on Nov. 24	Bank of England. £ 3,470,345 4,595,107	Bank of Ireland. £ 1,233,402 1,179,702	***	Total. £ 4,703,747 5,774,809
Increase Decrease	1,124,762	53,700		1,071,062
The following are th	ne receipts		of	revenue

between April 1, 1883, and November 24, 1883, as compared with the corresponding period last year :-

	RE	VENUE.					
	RECRIPTS						
	Estimate for 1882-3	1533, to	April 1, 1882, to Nov. 25, 1882	Week Ending Nov. 24, 1883.	Week Ending Nov. 25, 1882		
Balance on 1st April, 1883- Bank of England Bank of Ireland	£	£ 5,787,523 1,185,207	£ 4,937,455 1,033,130	£ 	£		
REVENUE.		6,972,730	5,976,585				
Customs	10,265,000 7,740,000	12,733,000 17,675,000 7,290,000 765,000 3,766,000 4,790,000 1,145,000 235,000 715,256 2,916,598	7,445,000	425,000 813,000 160,000 nil. s6,000 nil. nil. 50,000 nil. nil. 93,762	442,000 602,000 176,000 27,600 100,000 nil, 50,000 nil, 50,000 nil, 92,177		
Revenue		52,030,854	51,339,314		1,494,177		
Total, including Ba			57,815,800	ale ette ette	-feeders.		
OTHER RECEIPTS Advances, under various Advances, under various Advances, under various Advances and to the Exchequer	cts, repaid	1,571,182	1,539,649				
Totals	*********	60,574,766	58,855,548				

The expenditure during the same period amounted to 52,595,225*l*, as compared with 55,214,888*l* in the corresponding period of last year; and the issues during the past week were 588,000/.

Bankers' The 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 28th Nov., 1883.

ISSUE DEPARTMENT.

	£	1	£
Notes issued		Government debt Other securities Gold coin & bullion Silver bullion	4,734,900 21,143,870
			00.000.070
	36,893,870	EPARTMENT.	36,893,870
BA	INKING D.	EFARIMENT.	
Proprietors' capital Rest Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of	£ 14,553,000 3,083,043	Government securi- ties Other securities Notes Gold and silver coin	$\begin{array}{r} 14,989,292 \\ 19,782,699 \\ 12,079,580 \end{array}$
National Debt, and dividend accounts. Other deposits Seven-day and other	6,313,812 23,683,475		
bills	174,980		
	47,808,310		47,808,310
		RANK MAY, Chief C	ashier.
Dated Nov. 29, 1883.			
	THE OLI		
The above Bank	accounts v	would if made out	in the old
form present the fol	lowing res	ults:-	
-	a l	ASSETS.	£
LIABLITTES. Circulation (including Bani post bills) Public deposits Private deposits	6,313,812	Securities	35,968,991 22,100,609
	54,986,557		58,069,600
The balance of Assets abov	Tighiliting h	eing 3,083,0432, as stated	in the above
A. 10 0000000 00 00 00 00 00 00 00 00 00 0	ccount under t	he head first. FRIDAY	
		FRIDAL	NIGHI.
The preceding acc	ounts com	pared with those of	last week
exhibit :-			
exmon.		Increase.	Decrease.
Circulation (excluding Bank Public deposits	*******************		153,945
Government securities		48,920	ander 198
Rest		216,132	

1407

THE ECONOMIST.

The following is the official return of the cheques and
bills cleared at the London Bankers' Clearing House :--1883.1883.1882.1883.1883.1882.Thurday \mathcal{L} \mathcal{L} Nov. 2213,627,000Nov.1518,458,000Nov. 2313,627,000Nov.1518,458,000Nov. 2413,627,000Nov.1518,458,000

£ 14,743,000 15,568,000 17,155,000 16,425,000 15,653,000 15 497,000 £ 13,627,000 15,165,000 16,190,000 14,425,000 14,266,000 Nov. 22 n 23 n 24 n 26 n 27 n 28 " 16 " 17 " 19 " 20 " 21 Friday Saturday Monday " 24 " 25 " 27 " 28 " 29 18,925,000 17,682,000 14,796,000 14,296,000 17,163,000 15,046,000 day 95,041,000 99,203,000 90,836,000 † Monthly Consols Settling-day. * Half-Monthly Settling-day.

Manchester (weeks ended) 1,999,541 ... 2,811,097 ... 2,132,435

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 Nov. 28, 1883:--

Dat	e.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	-	£	£	£	£	£	£	%	1%
Aug.	22	23,480,550	81,000 in	25,817,075	28,532,450	33,292,088	13,413,475		
	29	23,875,597	343,000 in	25,709,080	29,092,114	33,278,628	13,915,617		
Sept.		23,982,454	273,000 in	25,789,195	29,013,659	33,572,384	13,943,259		
	12	24,122,381	146,000 in	25,391,190	31,139,782		14,481,191		
	19	21,218,585	50,000 in	25,365,320			14,603,265		
	26	24,355,909	276,000 in	25,269,595	31,156,436		14,836,314		
Oct	8	23,755,283	105,000 out	26,610,715			12,894,568		
	10	23,263,425	79,000 out				12,677,100	42	-
	17	22,952,585	171,000 out				12,588,435		-
	24	22,544,549	1(9,000 out				12,710,479		
	31	22,095,371	187,000 out				12,080,216		
Nov.	7	22,080,243	78,000 out				12,136,568		
	14	22,083,186	126,000 out				12,368,211		
	21	22,062,197	19,000 out	25,092,010	29,601,744	34,723,071	12,720,187	42	-
	28	22,100,609	196,000 out	24,814,290	29,997,287	34,771,991	13,036,310	43	1_

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

At corresponding dates with the present week.	Nov. 26, 1873.	Dec. 1, 1880.	Nov. 30, 1881.	Nov. 29, 1882.	Nov. 28, 1883.
Circulation (excluding	£	£	£	£	£
Bank post bills)	24,791,150	26,219,025	25,539,790	25,462,010	24,814,290
Public deposits	5,181,686	5,379,710	4,226,124	4,062,288	6,313,812
Other deposits	18,783,382	24,441,013	24,877,610	22,109,491	23,683,475
Government securities	12,543,489	14,865,019	13,244,014	10,381,057	14,989,292
Other securities	18,283,097	18,105,045	22,942,266	22,618,380	19,782,699
Reserve of notes & coin	11,248,643	14,722,561	10,798,913	11,009,299	13,036,319
Coin and bullion	21,039,793	25,941,586	20,588,703	\$0,721,309	22,100,609
Proportion of reserve		1		a0,1 = 1,000	20,100,000
to liabilities	461 %	49 %	361 %	419 %	431 %
Bank rate of discount	6%	21 %	5%	5%	8%
Price of Consols	93	991 xd	994	1002 xd	1017
Average price of wheat	61s 1d	458 5d	45s 4d	40s 11d	40a 5d
Exchange on Paris (sht)	25 35 45	25 224 274	25 211 261	25 211 261	25 184234
- Amsterdam (sht)		12 13 23	12 21 31	12 21 31	12 14 24
- Hamburg (3mths)	20 59	20 61	20 68 73	20 62 66	
Clearing-house return	88,496,000	91,932,000	133,845,000	95,041,000	20 54 58 90.836.000

The amount of the "other deposits," compared with the "other securities," showed in 1873 an excess of 500,285*l*; in 1880, an excess of 6,335,968*l*; in 1881 an excess of 1,935,344*l*; in 1882, a deficiency of 508,889*l*. In 1883, there is an excess of 3,900,776*l*.

In 1880, the discount market recovered rather quickly upon large shipments of gold to America, and the Bank reserve (13,500,000*l*) was lower than it had been for nearly two years.

In 1881, the Bank return was affected by the Indian Government payments to be effected on the following day. Money, however, was easy, and the stock markets buoyant, especially Turkish loans, in view of the coming settlement with the Porte.

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

BANK	OF FRAN	CE.		
Assers. Government securities Private securities Liaburnes Government deposits Private deposits	Nov. 24 £ 78,763,000 13,088,000 57,992,000 17,726,000 4,101,000 19,987,000	2,517,000	1.584.000	Decrease £ 1,918,000

	LANDS BA			
Assers.	Nov. 24.	Nov. 17.	Increase.)	D
Coin and bullion-Gold	£	£	£	Decrease.
Con and bumon-Gold	2,247,000	2,831,000		£
- Silver	7,693,000	7,662,000	91.000	84,000
Discount and advances	7,703,000	7,751,000	31,000	
LIADILITING		.,	***	48,000
Notes in circulation	15 749 000	15.010.000		- feed
Deposits	\$75,000	15,912,000		163,000
		296,000	79,000	- only of
NATIONAL BA	NK OF I	BELGIUM.		
1	Nov. 22.	Nov. 15.	Increase.	D
ASSETS.	£	£	£	Decrease.
Coin and bullion	3,773,000	8,649,000		£
Home discounts	8,556,000	8,707,000	124,000	
Foreign do	2,710,000		***	151,000
LIABILITIES.	-,110,000	2,790,000		80,000
Circulation	10 000 000			
Deposits	13,309,000	18,553,000		244,000
be posted	2,801,000	2,757,000	44,000	
IMPERIAL BA		ERMANY.		
	Nov. 23.	Nov. 15.	Increase	D
ASSETS.	£	£	E	Decrease
Coin and bullion	28,315,000	27,695,000		£
Discounts and admansses	22,285,000	22,644,000	620,000	
				359,000
Discounts and advances	~~,a00,000			
LIABILITIES.				000,000
LIABILITIES. Notes in circulation	37,160,000	87,925,000		
LIABILITIES.			1,515,000	765,000
LIABILITIES. Notes in circulation	37,160,000 10,251,000 DCIATED 1	87,925,000 8,736,000 BANKS.		765,000
LIABILITIES. Notes in circulation Current accounts	37,160,000 10,251,000	87,925,000 8,736,000	1,515,000	765,00
LIABILITIES. Notes in circulation Current accounts SWISS ASS	37,160,000 10,251,000 OCIATED 1 Nov. 17. £	87,925,000 8,736,000 BANKS.	1,515,000 Increase.	765,000
LIABILITIES. Notes in circulation Current accounts	37,160,000 10,251,000 OCIATED 1 Nov. 17. £	87,925,000 8,736,000 BANKS. Nov. 10, £	1,515,000 Increase.	765,00
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000	87,925,000 8,736,000 BANKS. Nov. 10, £ 2,534,000	1,515,000 Increase, £ 75,000	765,00
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion	37,160,000 10,251,000 DCIATED 1 Nov. 17. £ 2,409,000 4,633,000	87,925,000 8,736,000 8ANKS. Nov. 10, 2,334,000 4,617,000	1,515,000 Increase.	765,000
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion	37,160,000 10,251,000 DCIATED 1 Nov. 17. & 2,409,000 4,633,000 NGARIAN	87,925,000 8,736,000 BANKS. Nov. 10, £ 2,534,000 4,617,000 BANK.	1,515,000 Increase, £ 75,000	Decrease
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion Circulation AUSTRO-HU	37,160,000 10,251,000 OCIATED 1 Nov. 17. 2,409,000 4,633,000 NGARIAN Nov. 23.	87,925,000 8,736,000 8ANKS. Nov. 10, 2,334,000 4,617,000	1,515,000 Increase, £ 75,000 16,000	765,00
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion Circulation AUSTRO-HU ASSETS.	37,160,000 10,251,000 DCIATED 1 Nov. 17. £ 2,409,000 4,633,000 'NGARIAN Nov. 23. £	87,925,000 8,736,000 BANKS. Nov. 10, 2,334,000 4,617,000 BANK. Nov. 15, £	1,515,000 Increase, £ 75,000 16,000 Increase,	Decrease £
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion Circulation AUSTRO-HU	37,160,000 10,251,000 OCIATED 1 Nov. 17. 2,409,000 4,633,000 NGARIAN Nov. 23.	87,925,000 8,736,000 BANKS. Nov. 10, 2,334,000 4,617,000 BANK. Nov. 15, £	1,515,000 Increase, £ 75,000 16,000 Increase, £	765,00
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion Circulation AUSTRO-HU ASSETS. Coin and bullion—gold	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000	87,925,000 8,736,000 BANKS. Nov. 10, £ 2,534,000 4,617,000 BANK. Nov. 15, 7,830,000	1,515,000 Increase. 2 75,000 16,000 Increase. 2 	765,000
LIABILITIES. Notes in circulation Current accounts SWISS ASSO Coin and bullion Circulation AUSTRO-HU ASSETS. Coin and bullion—gold	37,160,000 10,251,000 OCIATED 1 Nov. 17. 2,409,000 4,633,000 'NGARIAN Nov. 23. £ 7,850,000 12,330,000	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,560,000	1,515,000 Increase, £ 75,000 16,000 Increase, £	765,000
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion Circulation AUSTRO-HU Assers. Coin and bullion—gold Do silver Discounts and advances	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000	87,925,000 8,736,000 BANKS. Nov. 10, £ 2,534,000 4,617,000 BANK. Nov. 15, 7,830,000	1,515,000 Increase. 2 75,000 16,000 Increase. 2 	Decrease L Decrease L S Decrease L S 30,00
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion Circulation AUSTRO-HU ASSETS. Coin and bullion—gold Do silver Discounts and advances LIABILITISS.	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,850,000 12,330,000 19,010,000	87,925,000 8,736,000 BANKS. Nov. 10, £ 2,534,000 BANK. Nov. 15, 7,830,000 12,360,000 1,000	1,515,000	765,000
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion Circulation AUSTRO-HU Assers. Coin and bullion—gold. Do silver Discounts and advances LIABILITIES. Circulation	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000 12,330,000 19,010,000 87,3"0.000	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,360,000 1,000 38,150,000	1,515,000	765,00 Decrease £ Decrease £ 30,00 840,00
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion Circulation AUSTRO-HU ASSETS. Coin and bullion—gold Do silver Discounts and advances LIABILITISS.	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,850,000 12,330,000 19,010,000 87,3~0.000 ASSOCIATE	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,360,000 1,000 38,150,000 20 BANKS	1,515,000	765,00
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion Circulation AUSTRO-HU Assets. Coin and bullion-gold Do silver Discounts and advances LIABILITIES. Circulation	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000 12,330,000 19,010,000 37,3`0.000 ASSOCIATE Nov. 24.	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,360,000 12,360,000 12,000 38,150,000 ED BANKS (Nov. 17,	1,515,000	765,00
LIABILITIES. Notes in circulation Current accounts SWISS ASSO Coin and bullion Circulation AUSTRO-HU ASSETS. Coin and bullion-gold Do silver Discounts and advances LIABILITIES. Circulation NEW YORK A	37,160,000 10,251,000 OCIATED 1 Nov. 17. 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,850,000 12,330,000 19,010,000 37,370,000 ASSOCIATE Nov. 24. £	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,580,000 1,000 38,150,000 S8,150,000 CD BANKS Nov. 17, £	1,515,000	765,00
LABILITIES. Notes in circulation Current accounts SWISS ASSO Coin and bullion Circulation AUSTRO-HU ASSETS. Coin and bullion—gold Do silver Discounts and advances LIABILITIES. Circulation NEW YORK A ASSETS. Specie	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000 12,330,000 19,010,000 87,3°0.000 NSSOCIATE Nov. 24. £ 11,380,000	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,360,000 12,360,000 12,360,000 38,150,000 38,150,000 CD BANKS Nov. 17, 11,180,000	1,515,000	765,00
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000 19,010,000 37,370,000 ASSOCIATE Nov. 24. £ 11,390,000 64,920,000	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,580,000 1,000 38,150,000 CD BANKS Nov. 17, £	1,515,000 Increase, £ 75,000 16,060 Increase, £ Increase, £ 200,000	765,00 Decrease £ 30,00 840,00 750,00 Decrease
LiabiLitrize. Notes in circulation Current accounts SWISS ASSO Coin and bullion Circulation AUSTRO-HU Assers. Coin and bullion-gold Do silver Discounts and advances LiabiLitrise. Circulation NEW YORK A Assers. Specie Loans and discounts Legal tenders	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000 12,330,000 19,010,000 87,3°0.000 NSSOCIATE Nov. 24. £ 11,380,000	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,360,000 12,360,000 12,360,000 38,150,000 38,150,000 CD BANKS Nov. 17, 11,180,000	1,515,000	765,00
LIABILITIES. Notes in circulation Current accounts SWISS ASSO Coin and bullion Circulation AUSTRO-HU ASSETS. Coin and bullion-gold AUSTRO-HU Coin and bullion-gold Do silver Discounts and advances LIABILITIES. Circulation NEW YORK A ASSETS. Specie Loans and discounts Legal tenders LIABILITIES.	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000 12,330,000 12,330,000 19,010,000 87,3~0.000 87,3~0.000 Nov. 24. 11,\$0,000 64,920,000 5,460,000	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,950,000 12,950,000 12,950,000 38,150,000 S,150,000 64,720,000 5,300,000	1,515,000	765,00 Decrease £ 30,00 \$\$40,00 750,00 Decrease £
LABILITIES. Notes in circulation Current accounts SWISS ASS Coin and bullion	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000 19,010,000 37,370,000 37,370,000 ASSOCIATE Nov. 24. £ 11,390,000 64,920,000 5,460,000 8,080,000	87,925,000 8,736,000 BANKS. Nov. 10, 2,334,000 4,617,000 BANK. Nov. 15, 2,330,000 12,360,000 12,360,000 38,150,000 S8,150,000 D BANKS Nov. 17, £ 11,180,000 64,720,000 5,300,000 8,060,000	1,515,000	765,00 Decrease £ 30,00 840,00 750,00 Decrease
LIABILITIES. Notes in circulation Current accounts SWISS ASSO Coin and bullion Circulation AUSTRO-HU AssETS. Coin and bullion-gold AUSTRO-HU AssETS. Coin and bullion-gold Do silver Discounts and advances LIABILITIES. Circulation NEW YORK A ASSETS. Specie Loans and discounts Legal tenders LiABILITIES. Circulation NEW YORK A	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000 12,330,000 12,330,000 19,010,000 87,3~0.000 87,3~0.000 Nov. 24. 11,\$0,000 64,920,000 5,460,000	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,950,000 12,950,000 12,950,000 38,150,000 S,150,000 64,720,000 5,300,000	1,515,000 Increase, 2,75,000 16,000 Increase, 2, 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	765,00 Decrease £ 30,00 840,00 750,00
LIABILITIES. Notes in circulation Current accounts SWISS ASSO Coin and bullion Circulation AUSTRO-HU ASSETS. Coin and bullion—gold AUSTRO-HU Coin and bullion—gold Do silver Discounts and advances LIABILITIES. Circulation NEW YORK A ASSETS. Specie LIABILITIES. Circulation LIABILITIES. Circulation Net deposits. Circulation Net deposits. Circulation Net deposits. Circulation Net deposits. Circulation Net deposits.	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000 19,010,000 37,370,000 37,370,000 ASSOCIATE Nov. 24. £ 11,390,000 64,920,000 5,460,000 8,080,000	87,925,000 8,736,000 BANKS. Nov. 10, 2,334,000 4,617,000 BANK. Nov. 15, 2,330,000 12,360,000 12,360,000 38,150,000 S8,150,000 D BANKS Nov. 17, £ 11,180,000 64,720,000 5,300,000 8,060,000	1,515,000	765,00
LIABILITIES. Notes in circulation Current accounts SWISS ASSO Coin and bullion Circulation AUSTRO-HU ASSETS. Coin and bullion—gold AUSTRO-HU Coin and bullion—gold Do silver Discounts and advances LIABILITIES. Circulation NEW YORK A ASSETS. Specie LIABILITIES. Circulation LIABILITIES. Circulation Net deposits. Circulation Net deposits. Circulation Net deposits. Circulation Net deposits. Circulation Net deposits.	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,850,000 12,839,000 12,839,000 19,010,000 87,3°0.000 87,3°0.000 64,920,000 64,920,000 5,460,000 5,460,000 63,140,000	87,925,000 8,736,000 BANKS. Nov. 10, 2,534,000 4,617,000 BANK. Nov. 15, £ 7,830,000 12,360,000 12,360,000 38,150,000 SBANKS Nov. 17, £ 11,180,000 64,720,000 5,300,000 8,050,000 63,060,000	1,515,000 Increase, £ 75,000 16,060 Increase, £ Increase, £ 20,000 200,000 160,000 140,000	765,000 Decrease £ Becrease \$30,00 840,00 750,00 Decrease
LIABILITIES. Notes in circulation Current accounts SWISS ASSO Coin and bullion Circulation AUSTRO-HU AssETS. Coin and bullion-gold AUSTRO-HU AssETS. Coin and bullion-gold Do silver Discounts and advances LIABILITIES. Circulation NEW YORK A ASSETS. Specie Loans and discounts Legal tenders LiABILITIES. Circulation NEW YORK A	37,160,000 10,251,000 OCIATED 1 Nov. 17. £ 2,409,000 4,633,000 NGARIAN Nov. 23. £ 7,830,000 19,010,000 37,370,000 37,370,000 ASSOCIATE Nov. 24. £ 11,390,000 64,920,000 5,460,000 8,080,000	87,925,000 8,736,000 BANKS. Nov. 10, 2,334,000 4,617,000 BANK. Nov. 15, 2,330,000 12,360,000 12,360,000 38,150,000 S8,150,000 D BANKS Nov. 17, £ 11,180,000 64,720,000 5,300,000 8,060,000	1,515,000 Increase, 2,75,000 16,000 Increase, 2, 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	765,000 Decrease £ 30,00 840,00 750,00

NETHERLANDS BANK.

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 3d; and the franc and peseta at 25 per 14. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.- A rather better inquiry for loans has resulted in some improvement in the quotations for day-to-day money; and the discount rates in Lombard Street may be called $\frac{1}{8}$ per cent. up on the week. Although it was known that the steady influx to the Government balance would further strengthen the Bank of England, there was very little expectation that the 3 per cent. official rate would be lowered at yesterday's weekly court; so that the maintenance of the Bank rate cannot be said to have caused disappointment. Some more uncertainty was felt respecting the possible action of the Bank managers at their usual weekly meeting; but their decision was also against lowering their deposit allowances; and this also tends to strengthen the market a little. Although a rather better supply of bills has been offering, this is probably because the public have thought that rates have touched their lowest for the year; but the uncertainty hanging over affairs in Egypt and China, and the wages disputes in the coal trade and in Lancashire, obscure the prospect. To-day, the Stock Exchange settlement being over, floating money was obtainable at $1\frac{1}{2}$ per cent.

The Continental exchanges have recovered slightly this week, money being easier on the Continent. The position of the New York Associated Banks has now become a very strong one.

In the Bank return the chief feature is the influx of 580,000*l* to the Government balance, which at 6,300,000*l*, stands a good deal above its usual level at this season of the year. As the changes in the other items of the Banking department are small, the balance added to the reserve is over 300,000*l*, and that item, now 13,000,000*l*, or two millions above the corresponding week in 1882 and 1881. At the same time the note circulation is exceptionally low. The coin and bullion has also made good the week's withdrawals for export out of the reflux from the internal circulation.

The Bank of England will on Monday next recive tenders for Treasury bills to the amount of 1,731,000%, to replace a like amount of paper drawn in September, then

[December 1, 1883.

THE ECONOMIST.

falling due. The bulk of these bills, it is understood, are in the hands of the Bank of England.

Silver is steady at last week's quotation of $50\frac{1}{2}d$ per oz. The allotments of India Council drawings by the Bank on Wednesday amounted to $1\frac{1}{2}$ lacs of bills at 1s $7\frac{7}{16}d$ per rupee, and to $39\frac{3}{4}$ lacs of telegraphic transfers at the same quotation. These rates are the same as those of last week. Subsequently there was a special allotment of 1 lac at d advance, and to-day a further 20 lacs were placed.

The stoppage has been announced from Marseilles of MM. Roux de Fraisinet et Cie., bankers of that city, with liabilities approaching 750,000*l*. This failure has created a considerable impression in French monetary circles.

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

	oating oney.		Bank Bills.			T	ade Bills.	
	Moi	3 Months.	4 Months. 6	Months.	3 1	Months. 4	Months. 6	Months
Aug. 31 Sept. 7 21 22 23 0ct. 5 12 12 26 Nov. 2 9 16 23 30	2222 1 22 21 1 1 1 1 1 1 1 1 1 1 1 1 1	00 00 00 00 00 00 00 00 00 00 00 00 00	10 00 01 01 01 01 01 01 01 01 01 01 00 00	No water of the AN ON			**************************************	

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

	Private and joint Discount houses a	stock banks at notice	11	per	cent.
l	-	seven days' notice	14	per	cent.
	-	fourteen days' notice	14	per	cent.

The Bank of Bombay on Wednesday lowered its discount rate from 6 to 5 per cent.

The discount quotations current in the chief continental cities are as under, there being a relapse in Paris and Brussels, and a further drop in German rates.

	Bank Bate,	Open Market.	Bank Open Rate. Market:
Paris	3 Feb. 22	21	Brussels 31 Feb. 11 31
Berlin	4 Jan. 19	31	Madrid 5 May 15 5
Frankfort		38	Vienna 4 Feb. 22 4
Amsterdam	31 June 9.	31 31	St Petersbrg. 6 Oct. '79 6 64 New York (call money) 2.

Money in New York during the week has been very easy.

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

25.12 4 p. mille agnst us	m German. 20.52-5 per mille for us 20.43-Par. 20.33-5 p. mille agnst. us. ustralian-102/, always for u	4.867-Par. 4.827-8 p. mille agnst. us
	TOTOLOUGH TOTOL BIMBYSIUL	10.

The exchanges were yesterday :--

French short exchange German short exchange New York exchange	
at 60 days is	\$4.821.
4+9 0/ 1	

At 3 % interest, short \$4.841. or 41 per mille against us.

THE STOCK MARKETS.—In the early part of the week the tone of the Stock Exchange was flat, and prices, both of home and "international" securities, gave way. The reports respecting the Soudan disaster, the excitement over the position in Tonquin, the failure in Marseilles, and the coming liquidation, the threatened strikes in various parts of the country, and some expected failures in the House, all tended to depress quotations until the "carrying-over" had been arranged for on Tuesday. But Wednesday brought a change for the better, and both yesterday and to-day there was a good recovery. There has certainly been a good deal more business going forward during the week.

The following failures have been announced in the Stock Exchange this week: — Messrs L. J. and H. J. Montefiore (trading as "Leslie U. Montefiore"), Mr James A. Le Plastrier, and Mr Lion Hertz. BRITISH GOVERNMENT SECURITIES.—After a relapse in the Funds on Saturday, there was a revival on Tuesday, yesterday, and to-day, making the rise $\frac{1}{4}$ to $\frac{3}{8}$ on the week.

		Last								Mo	Te-				
	Fri.		.	Mon		Tues	-	Wed.	-	Thu		To-		men We	
Reduced 8 %	100g 100g 90 6/11/1	101 101 100 100 90				1011 1011 1011 1001 1001	THE REPORT OF	1014 1014 1004 1004		1013 1013 1003 1003	110-10-10-10-1	1011 1011 1001 1001	22111	++++	P.D. apr glu glappene
10 %)	296	8 296	- 1												
October, 1888 Do 4½ % Rupee Paper Metropolitan Board of Works 3½ % Consols	1031 - 821 -	5 324	31	824	-	824	1	824	1	821	4	821	ł	-	

FOREIGN GOVERNMENT SECURITIES.—A number of circumstances have occurred to stimulate business and movements in prices in foreign stocks, but the fluctuations are not, after all of much importance. Spanish have revived upon the cordiality expressed by Germany towards King Alfonso, and Russian, Italian, and United States bonds have risen. But Egyptian, on the other hand, are more depressed than they were a week ago, the magnitude of the Soudan difficulty appearing rather to increase, and Turkish have likewise declined. The result of the Peruvian notification has been a fall in the 1870 Loan, and Uruguay Bonds are again out of favour. Even Mexican are not higher, although Señor Rivas has been authorised to resume negotiations.

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

		Closing Pric		losing Pric	
	Argentine 6 %, 1868			. 1011 24	
t.	Ditto 6% Public Works, 1871	994 1004	*******		- 1
	Austrian 5% Silver Rentes, less income tax	664 74			-
t.	Ditto 4 % Gold Rentes	814 24		D11 (D1	*** ***
t.	Ditto 4 % Gold Rentes Brazilian 5 %, 1865	994 1001		001 2002	
	Ditto 5 % 1871	994 1004		00. 0011	
Po	Ditto 5 %, 1871 Ditto 5 %, 1875	994 1004		OOL ROOM	
t	Buenos Avres 6 %, 1873	97 8	********	0.0	
	Chilian 5 %, 1873	941 51		0.11 01	*** ***
	Costa Rica 7 %, 1872	11 13		2.2 2.2	*** ***
1	Danubian Principalities 8%, 1807	107 10		107 10	*** * *
1	Forntian Darieh Sanieh	643 51		641 1	- +
1	Ditto 4 7 Unified Debt Stock	654 64		642 1	- 1
^	Ditto 5% Preference Stock	88 2		88	- 4
	Ditto 5 % State Domains Mortgage	894 90		82 1	- 19
	Entre Rios 7 %, 1872	101 4		101 4	*** ***
. 1	Fronch 44 7, 1883	105 6	*******	1051 6	- 1
•	Hungarian 5 %, 1873	95 6		95 6	
	Ditto 4 % Gold Rentes	738 3		734 4	
-1	Italian 5 %, 1861 (less income tax)	897 90	*******	901 1	+ +
	Japanese 7 % 18/3	107 8		106 8	7 1
1	Mexican 3 %	201		208	+ #
	Norwagian 41 %. 1870	100 1		1004 14	*** ***
	Paraguay 8 %, 1872	11 12		10 12	- +
1	Dominian 67 1870	153 16	*******	15 1	- 1
1	Ditto Consolidated 5 %, 1872	11 1	*******	11 1	*** ***
1		53# #		633	
1	Prussian 4 % Consols	1001 11	******	100 1	- 1
	Puesian 6º 1822	831 41	*******	831 41	
		83 4	********	81 1 851 61	+ 1
1	Ditto 5 %, 1870	854 6 843 53	******	851 1	TI
	Ditto 5 %, 18/1			85 3	+ 1
L	Ditto 5 %, 1872	0.0.1		862 71	71
1			*******	754 64	7 6
1	Ditto 44 %, 1875	0.0 0		92 3	
Ł		ne ()		75 6	*** ***
L	DIEDO & / ATICOMA ANTICOM			854 64	
1				564	+ 1
L	Ditto 5 %, 1870 (Quicksilver Mortgage)			102 4	
L	Ditto 5 %, 1010 (Quickanter anongago)			441 1	
L		1 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		86 8	- 1
Г		6 1 .	(851 2	- 1
Ľ		81 .		72 2	- 1
L	Ditto 6 %, 1858 (Registered)	5 6		25 6	- +
		5 G .		25 6	- 1
1	Ditto 5 % 1965 (General Debt) Stamped 9			1	- 4
1	Thiske & 9/ ISBS (STRINDER)			1 1	
1			0	101	- !
	Ditto R 7 1873 (Stall Ded)			29	- +
				6 17	- 1
1	Inited States 44 7 (Dar 1022)			164 174	
				251 6	$\frac{+}{-1}$
1	The second of the second secon			94 504	
				3 1 .	- 1
1	Virginia 6 % Funded 56	54 74		61 71	

COLONIAL RAILWAYS.—-Indian Stocks are quiet. Amongst Canadian, there has been a very sharp fall in Canadian-Pacific, while, on the other hand, Grand Trunk have improved, and a good business has been transacted therein.

HOME RAILWAYS.—The Ordinary Stocks were a good deal depressed early in the week, but have now recovered most of the lost ground. The traffic returns have continued to be moderately good, more particularly the merchandise traffic, while to-night is the latest date for issuing Parliamentary notices, and it is understood that the worst is known upon that score.

1409

The following are the changes for the week, taking the

1410

latest unomcial quotations.	Josing Prices Last Week.		ng Prices is Day.	In or D	ec.
	10.1		1001 11	_	11
Caledonian	. 102 1				
Ditto Deferred, No. 1	. 81 94	********	83 94	***	3
Great Eastern			62 1		aja
Great Northern		********	1114 124	***	**
Ditto A			1033 91	***	***
Great Western			1331 9	-	34
Lancashire and Yorkshire		********	113 14	+	- 2
		*******	1184 194		
London and Brighton			1074 8	4	3
Ditto A			221 31	+	1
London, Chatham, and Dover			1021 1		
Ditto Arbitration Preference	. 1021 1	********		***	3
London and North-Western	1693 70		1701 3	+	8
London and South-Western		********	1295 305		***
Manchester, Sheffield, and Lincolnshir	e 814 1		811 3		
Ditto Deferred	A 10 1 10	********	451 3		
Metropolitan	A A 4 1 1 1		116 1		202
	A 10 1 1 1 1 1	********	58 1	+	1
Metropolitan District	A 49-34	********	1315 3	-	2
Midland					ĩ
North Staffordshire	861 7	*******	861 1		1
North British	. 1013 2	********	1011 1		3
North-Eastern-Consols			1675 3	+	8
South-Eastern			1214 24	-	*
	2 0 0 2 B		1091 3	+	1
Ditto Deferred	. 1008 8		1		

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Nov. 25 to 1,127,194*l*, being an increase of 28,142*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	's F	eccipts.		Aggregat Half-yea		eceipts of date.†
	Amount.	C	or Dec. orrespon ing Week in 1882. £	Amount.	or Dec. on orrespond- ng Period in 1882. £		
Court Parter	61.986	1	4,335		1,435,159	+	55,797
Great Eastern	71,570	++	3,315	********	1,591,877	+	36,627
Great Northern	143,040	+	2,643		3,340,504	+	50,560
Great Western Lancashire and Yorkshire	71,860	+	1,478	*******	1,590,686	T	12,789
	34,588	+	633		954,288	+	37,397
London and Brighton		+	906	*******	561.043	+	13,241
London, Chatham, and Dover	19,020	+	2,295	*******	4,357,481	+	42,017
London and North-Western				*******			
London and South-Western	43,154	-	1,476		1,165,151	+	8,662
1 Manchester, Sheff., & Lincln.	39,927	+	1,682		794,109	+	27,987
Metropolitau	11,854	+	335	*******	261,088	+	24,135
Metropolitan District	7,153	+	119		157,821	+	21,318
Midland	146,221	+	7,615	*******	3,120,893	+	69,879
North-Eastern	129,156	+	2,776	********	2,896,777	+	22,847
South Eastern	33,451	+	901		937,718	+	34,085
*Caledonian	55,434	-	1,451		1,029,730	+	4,779
*Glasgow and South-Western		-	463		400,017	+	4.074
*North British	51,090	+	2,494		000 200	+	19,726
	107 104		00 1 40		05 504 071		400 970

1.127.194 + 28.142. . 25,524,871 460,372 In these cases the aggregate is calculated from the beginning of August. We give the aggregat as published. Exclusive of Cheshiree + 3,943. FOREIGN RAILWAYS.—The speculation in Mexican Stocks

has resulted in the Ordinary falling 8, and the 1st and 2nd Preferences 4. South Austrian Shares are $\frac{1}{8}$ down, but East Argentine have improved $\frac{1}{2}$, Ottoman $\frac{3}{4}$, and Southern Brazilian 1. The Russian Guaranteed Obligations are mostly 1 higher.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Cl	this Day.	s In or D	
Bombay and Baroda			1444 54		
Lunadian-Pacific			59 5		31
rand Trunk of Canada			183 191	+	1
Ditto Third Preference		********	474 81	+	11
reatIndian Peninsula			1444 54		
reat Western of Canada			133 14	+	1
ladras 5 %	. 1261 71	********	1261 71		

COLONIAL GOVERNMENT DEBENTURES. - A decidedly weaker tendency is observable, Canadian 4 per Cents. being 1 lower, while New South Wales, Queensland, South Australia, and Victoria 4 per Cents. have relapsed 1

AMERICAN RAILROAD SECURITIES.—The principal move-ment of the week has been a rise of $2\frac{1}{2}$ in New York, Pennsylvania, and Ohio First Mortgage Bonds. With this exception, there has been no feature of much importance. Albany and Susquehana Bonds have risen 3, and Cleveland and Pittsburg Shares $\frac{1}{2}$, but Central Pacific Shares are down $\frac{1}{2}$, Denver and Rio Common Stock $1\frac{1}{2}$, Louisville and Nashville Shares 1, New York Central Shares $\frac{1}{2}$, New York, Ontario, and Western $\frac{3}{4}$, and Oregon and California Preferred, and Wabash Preference 11.

BANKS .- Bank of South Australia Shares show an advance of 11, English, Scottish, and Australian, and London and County, London and San Francisco, and New London and Brazilian all 1/2; but Anglo-Egyptian and National Provincial have fallen $\frac{1}{2}$, Imperial Ottoman $\frac{1}{4}$, and Bank of Egypt, and Standard of South Africa, and Union of Australia 1.

CANALS AND DOCKS .- East and West India Dock Stock has fallen 1, but Suez Canal Shares are quoted $2\frac{1}{2}$ higher on

COMMERCIAL, INDUSTRIAL, &C.-Anglo-American Brush Light, 10/ paid, have risen ¹/₄, but City of London Brewery Shares are 1 down, Ely Brothers 1, Fore Street Warehouse

3, Hammond Electric 1, and United States Rolling-Stock 1. FINANCIAL, LAND, &C.-Hudson's Bay Shares are 1 better,

London Financial $\frac{1}{2}$, and Peel River Land 1, and Trust and Agency of Australasia $\frac{1}{4}$. Trusts are not so well supported. GAS.—A slightly weaker tone has shown itself. Gas

Light and Coke A, and Imperial Continental, are both 1 lower, and Continental Union New $\frac{1}{2}$. INSURANCE.-These shares are firmer. Alliance British

and Foreign have improved 1, and Royal Exchange 5. SHIPPING.—There has been a fall of $\frac{1}{2}$ in the Ordinary

Shares of the London Steamboat Company, and of 10 in the Preference Stock, in consequence of a petition for liquidation having been presented. Royal Mail Steam are 1 higher.

TELEGRAPHS AND TELEPHONES.—Anglo-American Ordi-nary and Preferred have fallen 1, and the Deferred 1/2, Brazilian Submarine 1/4, and Direct United States 8. Indo-European Shares have advanced 1/2.

WATER.-West Middlesex Stock is 2 lower.

MINES .- Mason and Barry, and Rio Tinto Shares are both $\frac{1}{2}$ down, and United Mexican $\frac{1}{4}$. Copiapo Shares have risen $\frac{1}{8}$.

The following is taken from the circular of Messrs BULLION.-Pixley and Abell, dated November 29 :

Pixley and Abell, dated November 29 :--Gold.—The demand for gold during the week has not been so active, and the orders received were almost met by the arrivals. The transactions at the Bank, inward and outwards, nearly balance, and the continental inquiries are now slack. The Cape steamers have brought 10,620/, Central American 62,000/, Peninsular and Oriental steamer 25,940/, West India steamer 48,040/—total, 146,600/. The Assam has taken 45,000/ to Bombay. Silver.—A slight decline to 50½ d has occurred this week, and the market remains tolerably steady at this rate. The Indian exchanges were weak at the close of last and the beginning of this week, but exhibit a little firmness to-day. We have received since our last 37,200/ from New York, and 39,240/ from the West Indies— total, 76,440/. The Peninsular and Oriental steamer has taken 20,000/ to Bombay. Mexican Dollars.—The Medway brought about 188,000/ from the West Indies. The greater part of these had been sold to arrive, and

Mexican Dollars.—The Medway brought about 188,000/ from the West Indies. The greater part of these had been sold to arrive, and the balance was placed at $49\frac{1}{16}$ d per oz, our quotation of last week. Exchange.—Tenders for 30 lakhs of India Council bills were re-ceived yesterday at the Bank of England, and the following allot-ments were made :—Bills on Calcutta, 1,65,000 rs, average rate, 1s 7·437d ; telegraphic transfers on Calcutta, 28,75,000 rs, average rate, 1s 7·448d ; Bombay, 7,50,000 rs, average rate, 1s 7·437d ; Madras, 3,00,000 rs, average rate, 1s 7·437d. Tenders for bills at 1s $7\frac{1}{16}$ d receive in full. The amount for next week is increased to 35 lakhs. Subsequently a special allotment of transfers on Bombay was made, of one lakh at 1s $7\frac{1}{16}$ d. The Eastern exchanges are firmer this week, and the latest rates received are—from Bombay, 1s $7\frac{1}{16}d$, and Cal cutta, 1s $7\frac{1}{16}d$ per rupee; from Hongkong, 3s $8\frac{1}{2}d$ per dollar; and from Shanghai, 5s $2\frac{1}{2}d$ per tael. Quotations for Rupee Paper are as follows, 80 to $80\frac{1}{4}$ for 4 per cent., and $82\frac{1}{2}$ to $82\frac{3}{4}$ for $4\frac{1}{2}$ per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	latest Dates.	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
Do Hamburg Vienna St Petersburg. Constantin'pl Rome Madrid	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25-22 12.08 20.35 20.35 20.27 20.25 12.06 23 fad 109.50 47.20 53d	1111	Messina New York Rio de Janeiro Manila Port Elizabeth Wellington, N. Zealand Yokohama Bombay Madras Calcutta Hong Kong Shanghai Batavia	- 28 - 19 - 24 Nov 29 - 29 - 29 - 29 - 29 - 29	$\begin{array}{c c} 4.821\\ 21\frac{1}{2}d\\ 3/11\frac{1}{2}d\\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$	apple
		COURS	SE OF	EXCHAN		tiated on 'C	hange.

statement water from the second second		Frice	regound	bed on on b		
		Nov	. 27.	No	1. 29.	
		Money.	Paper.	Money.	Paper.	
Amsterdam. Ditto Hamburg Berlin Frenkfort-on-the-Main Vienna Trieste Antwerp Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valencia Malaga Lisbon Oporto	Cheques 3 months	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 12 & 4 \\ 12 & 2 \\ 20 & 60 \\ 20 & 60 \\ 22 & 22 \\ 22 & 23 \\ 25 & 23 \\ 25 & 23 \\ 25 & 50 \\ 25 & 50 \\ 25 & 50 \\ 46 \\ 46 \\ 46 \\ 46 \\ 52 \\ 52 \\ 52 \\ 52 \\ 52 \\ 52 \\ 52 \\ 5$	

December 1, 1883.] THE ECONOMIST.

NOTICES AND REPORTS.

STOCKS.

Guatemala Bonds.—The committee have received information that the Congress, specially convoked to consider the provisional agree-ment signed by Señor Medina on the part and under the authority of the Government, and agreed to by a general meeting of the bond-holders in London, have resolved not to confirm the agreement in its present form; but the Executive Government are authorised to continue negotiations for the settlement of the debt. continue negotiations for the settlement of the debt.

continue negotiations for the settlement of the debt. Perwian Guano Revenues.—The Bondholder's Committee have perwian Guano Revenues.—The Bondholder's Committee have received an account from Señor Blest-Gana of the net proceeds of the sales effected through Messrs Antony Gibbs. It appears that the total handed over by Messrs Gibbs was 263,922!. Out of this is re-tained a sum of 67,034!, to answer for the final payment of the amount awarded to M'Kellar and Co., leaving 196,888! to be distributed. Upon this point, Señor Blest-Gana remarks :—According to Article 2 of the Decree dated Feb. 23, 1882, the committee is to distribute the aid amount "amongst those that up to the date of the Decree 2 of the Decree dated Feb. 23, 1882, the committee is to distribute the said amount "amongst those that up to the date of the Decree have fulfilled the condition of registering their bonds." Thus the intention of the Chilian Government, by placing the funds in the hands of the committee, is that the concession made by the Decree of March 2, 1880, is intended only for the Peruvian bonds that have been duly registered until Feb. 23, 1882. The committee ought also to bear in mind that, pursuant to Article 1 of the Decree Aug. 2, 1883, the distribution shall be effected without prejudice of the charges referred to in Article 3 of the Decree of March 2, 1880, which has been explained in the second part of Article 1 of the supreme Decree been explained in the second part of Article 1 of the supreme Decree of Feb. 23, 1882. The Chilian Government have declared, besides, that the Peruvian bonds that will have a right to participate in the net proceeds above quoted are not only those that have been registered under the orders of the committee presided over by you, but those of the Pisco to Yca Railway, which have been registered until the said date by the Council of Foreign Bondholders, representing the Fisco to Yca Railway bondholders. The Chilian Government does not mean to decide any questions of priorities among the Peruvian bondholders, and leaves, therefore, these questions to be settled

via bondholders, and leaves, therefore, these questions to be secure as the bondholders themselves may choose. *Queensland 4 per Cents. of 1881 and 1882.*—With reference to the arrangements made with the Bank of England for the conversion of these loans into inscribed stock, the Agent-General notifies that immediately on the assembling of Parliament the Government was implead and Parliament adjourned to Isourary 10 and that he displaced, and Parliament adjourned to January 10, and that he has received cablegrams from the new Premier stating that a Bill for the purpose will be passed immediately on the assembling of Parlia-ment. The Government guarantee that the inscription of the stock will not be withdrawn from the Bank of England during the currency of the loan. currency of the loan.

currency of the loan. RAILWAY COMPANIES. Grand Trunk, Georgian Bay, and Lake Erie Railway Debentures.— The Scottish American Investment Company, Limited, announced an issue of 212,709/5 per cent. first mortgage coupon debenture bonds at the price of 95 per cent. The bonds mature in London upon August let 1903 and are redeemble at new the interact height per at the price of 35 per cent. The bonds mature in London upon August 1st, 1903, and are redeemable at par, the interest being pay-able by the Grand Trunk Railway Company, who operate, maintain, and renew the line under a traffic agreement for twenty-one years. The interest forms a first charge on the gross earnings of the line, and these amounted last year to 49,000/, while only 13,200/ is required to pay the bonded interest. The bonds are secured by a first mort-gage of the railway, together with all lands and property. The line

to pay the bonded interest. The bonds are secured by a first mort-gage of the railway, together with all lands and property. The line is 194 miles in length, and is complete and opened for traffic through-out. The list of applications closes to-day (Saturday). New York, Lake Erie, and Western.—The following statement shows the result of the operations of this line for the year ending 30th September, 1883:—Gross earnings (including New York, Pennsylvania, and Ohio Railroad Company), \$22,802,247; working ex-penses (including New York, Pennsylvania, and Ohio Railroad Com-Fennsylvania, and Ohio Railroad Company), \$22,802,247; working expenses (including New York, Pennsylvania, and Ohio Railroad Company), \$15,444,553; net earnings from traffic, \$7,357,664; earnings from all other sources, \$876,799—\$8,234,463. Interest on funded debt, rentals of leased lines, and all other charges to income, \$6,968,928; surplus earnings for year, \$1,265,486. New York, Pennsylvania, and Ohio.—The voting trustees have received advice by cable that at the annual meeting of the Erie Company the lease of the line of this company was formally approved.

BANKS

English Bank of the River Plate.-It is resolved to recommend the

English Bank of the River Plate.—It is resolved to recommend the payment of a dividend of 3s 6d per share, making, with the interim dividend of 2s 6d per share paid in June last, a distribution of 5 per cent, for the year ending September 30. London and River Plate Bank.—The directors have declared a dividend of 4 per cent. for the half-year ended 30th September last, free of income tax, making, with the interim dividend paid in June, a total for the year of 8 per cent.

a total for the year of 8 per cent. New London and Brazilian.—The bank will remove on Monday, New London and Brazilian.—The bank will remove on Monday, December 3rd, from 2 Old Broad street to 8 Tokenhouse yard. Royal Bank of Scotland.—The net profits for the year, after mak-ing every provision for bad debts, &c., were 216,734l, and'the dividend paid at Midsummer at the rate of 10 per cent. per annum, together with a dividend at the same rate to be paid at Christmas, absorb 200,000l. The sum of 2,160l has been applied to buildings account, to the rest, which now amounts to 762,785l. ASSURANCE COMPANIES. Guardian Fire and Life Assurance.—The directors have resolved

Guardian Fire and Life Assurance.—The directors have resolved to pay an interim dividend of 25s per share (being at the rate of 5 per cent, per annum) on 1 of 25s per share (being at the rate of to pay an interim dividend of 25s per share (Joing 5 per cent. per annum) on 1st Jar uary next. MISCELLANEOUS COMPANIES. Battersea and New Wandsworth Public Halls, Limited. — Mr Justice Pearson has appointed Mr Wm. O. Attree, F.C.A., official liquidator.

Belgravia Dairy .- The directors have declared a dividend at the rate of 8 per cent. per annum, for the half-year ended November 24. Land and Mortgage of Egypt.—The directors have declared a divi-dend for the half-year ended Sept. 30 last at the rate of 5 per cent.

London Steamboat .- The directors have informed the proprietors London Steamboat.—Ine directors have informed the proprietors by circular that, as certain shareholders who made advances to the company last May are taking steps to enforce their claims, the prin-cipal creditor (and largest stockholder) has presented a petition for liquidation. The directors add that they think this step has been taken in no hostile spirit to the shareholders, but with the view of protecting the property.

protecting the property. Norton Brothers.—The net profit for the year ending October 31 last was 14,026l, out of which a dividend at the rate of 6 per cent. per annum is recommended, and 969/ is carried to the reserve. NEW COMPANIES AND CAPITAL.

The new issues of the week are as under :-

Previously recorded in 1883	Capital Applications £ 68,843,650		First Paymen thereon		Fu rther Liability E
New Zealand Land Mortgage, Limited Birmingham and Midland Tramways,		*****	100,000	******	~100,000
Limited (first issue)	300,000	******	60,000		240.000
Arizona Trust and Mortgage, Limited	360,000	******	60,000		300,000
Timaru Hapbour Board 5 per Cent. Loan Robert Campbell and Sons, Limited,5 per	100,000	******	5,000		93,000
Cent. Debentures	100,000	*****	5,000		95,000
Limited Owen Vean and Tregurtha Downs Mines,	37,725		7,545	******	30,180
Limited		(Bala	ance of s	shares.)
Limited	80,000				

2,977,725

system will connect the northern and southern suburbs with the

system will connect the northern and southern subtros with the railway stations in the centre of the town. Hartlepool Steam Tramways Company, Limited.—Capital, 50,000/ in 5l shares, of which 6,000 are to be first issued. The company has been formed to lay and work a system of tramways connecting East

and West Hartlepool, &c. New Zealand Land Mortgage Company, Limited.—Capital, 2,000,000l, in 10l shares, of which it is intended that only 1l per share shall be paid up. The company is formed to transact the business of a loan and investment company, money being raised in this company and long upon approved extates in the business of a roan and investment company, money being raised in this country on debentures, and lent upon approved estates in the colony, the difference between the two rates of interest constituting the main source of profit. The Bank of New Zealand will receive applications for the 200,000 shares, on or before December 10. The debenture issue will be limited to the amount of the uncalled capital.

Timaru Harbour Board 5 per Cent. Loan.-The Bank of New Zealand will receive tenders until December 10, for 100,000/, in bonds of 100/ each, repayable at par on January 1, 1914. No tender will be accepted below 98 per cent. The loan will be applied to general harbour improvements, and is secured upon the harbour fund, har-bour dues, and pilotage rates, &c. Principal and interest are payable in London.

The Commercial Times.

CORN TRADE. THE

MARK LANE, FRIDAY EVENING.

MARK LANE, FRIDAY EVENING. Throughout nearly the whole of the week the weather has been fine for agriculture, and farm work over the greater part of the country is well advanced, and the young wheats healthy and promising. Perhaps they are too forward, and a lower temperature, to keep them back a little would now be desirable. Roots and green crops are also very satisfactory, and abundant supplies of potatoes have reduced prices to a very moderate level. The consumption of wheat has, in consequence, been greatly economised. Whilst the demand for wheat has thus been curtailed, granary stocks have for some time nast been steadily accumulating, and difficulty is experienced some time past been steadily accumulating, and difficulty is experienced some time past been steadily accumulating, and difficulty is experienced in finding storage room for fresh arrivals. During last week these were much more moderate than recently, and this week they have in London further decreased. But this alteration is as yet without any effect upon the trade, which is depressed by the excessive stocks. Fine white English and fine old foreign wheats, forming but a very scenty portion of existing supplies, are not pressed and remain Fine white English and fine old foreign wheats, forming but a very scanty portion of existing supplies, are not pressed, and remain without appreciable change in value; but secondary grades of English and foreign are cheaper where sales are effected. Most of the business during the week has been at 6d to 1s less money. At the commencement, telegrams from Northern continental ports noted interruption of navigation from frost, but the mild weather since ex-perienced here has extended over the Continent, reopening the ports, and relieving the supplies that had been detained. The week's trade in consequence finishes very flatly, with prices weak ports, and relieving the supplies that had been detained. The week's trade in consequence finishes very flatly, with prices weak both on the spot and forward. Off coast American red winter has been sold at 42s 6d, and is offered at this price on passage, without finding buyers. Polish-Odessa, November-December shipments, have been sold at 41s, and Nicolaieff Ghirka at 38s. Calcutta Club No. 2, arrived, has been sold at 35s, but is not now saleable at the price. By the last detailed statement, American

THE ECONOMIST.

shipments of wheat showed some increase. The flour trade presents very similar features to that of wheat. Superfine South Australian flour is in fair supply, and a dull sale at 32s to 32s 6d for selected brands only, whilst fine will not bring more than 27s 6d. English rather lower, where sales are made. Malting barley of secondary quality continues to recede. Grinding sorts are also easier, on the spot, foreign, at 20s 6d to 22s, according to quality. Forward Danubian has been sold at 21s, prompt shipment, but there are not now buyers at the price. Beans and peas are firm, the latter rather dearer. Flat maize has further hardened in value, from scarcity, 27s 9d paid on the spot. Round corn has not been so well supported on the spot, but forward Galatz has been sold at 27s 9d to 28s, and Danubian at 27s 3d. Arrivals of oats have quite equalled demand, which has been slack all the week, and at Mark Lane to-day, Swedish were rather easier. Russian unchanged. The flour trade shipments of wheat showed some increase.

COMPARATIVE PRICES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 24, 1883, and for the corresponding week in each of the years from 1882 to 1879:-

		Qt	ANTITIES	Soli	AVERAGE PRICES.							
-	Whea	t.	Barle	y. 1	Oats.		Whe	at.	Bar	ley.	Oat	18.
1883.	978	bsh	q rs	bsh	qrs	bsh	8	d	8	d	8	d
Nov. 24	80,102	2	180,072	2	16,137	5	40	5	32	10	19	7
17	67,745	1	160,474	1	12,801	1	40	3	33	4	19	11
10	67,120	0	151,957	2	13,333	3	40	1	34	2	19	5
3	63,782	1	139.747	5	13.328	9	40	3	34	7	19	7
et. 27	73,391	1	134.132	Õ	12,981	0	40	6	85	0	19	9
20	65,388		103,920		12,396	5	40	5	34	6	19	11
892	52,158	4	94,502	6	6,367	7	40	11	34	4	20	4
881	52,490		92,535		8,266		45	4	33		19	11
880	46,010		84.542		5,852		44	5	33	6	21	5
1879	38.580		79.041		5.393		46	7	38	10	20	6

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

Imports.	1883-4.	1882-3.	1881-2.	1880-81.
Wheat (11 weeks to Nov. 17)	cwts. 15,252,266 3,271,479	cwts. 18,019,327 3,086,531	cwts. 13,445,258 2,267,844	cwts. 13,344,592 2,394,071
Add week ending Nov. 24-Wheat Flour	$\begin{array}{r} 18,\!523,\!745\\831,\!609\\146,\!529\end{array}$	882,955		15,738,663 1,218,768 310,506
Total imports, 12 weeks Less exports—Wheat Flour			491,082	
Net imports Add to this the estimated sales of home-grown wheat.	19,300,000 13,000,000			
Twelve week's home consumption	32,300,000	32,080,000	26,620,000	25,600,000
Average price of English wheat, per quarter = per cwt.	s d 40 10 9 4	8 d 41 4 9 6	# d 48 10 11 3	s d 42 1 9 9
"Visible supply " in U.S. centres	bushels. 31,400,000	bushels. 19,200,000	bushels. 21,000,000	bushels. 23,200,000

IRON AND COAL TRADES.

Throughout the week the iron markets have continued steady. At Glasgow the final quotation for warrants yesterday was 44s 3¹/₂d, as compared with 44s 2d on the previous Friday, and at that price a fair business was done. There was a meagre attendance on 'Change at Middlesbro', and business was no brisker than it has been for some time back; still, there was no further depression, and, indeed, the lowest price seems to have been reached at last. Quotations of No. 3 Cleveland pig are generally 39s 3d per ton, in place of the 39s 41d of last weel

395 43d of last week. The Lancashire pig iron market is still in a depressed condition, and there is an uneasy feeling on account of the impending strike. There was only a small business doing at Manchester on Tuesday. Lancashire pig-iron makers are still without orders at their quoted Lancashire pig-iron makers are still without orders at their quoted rates of 45s to 45s 6d, less $2\frac{1}{2}$, for forge and foundry qualities deliv-ered equal to Manchester; buyers, in fact, do not come within 1s or 1s 6d per ton of these figures, but local makers, who are kept going with old contracts, show no disposition to give way. In district brands a fairly large quantity of Lincolnshire forge iron has been sold during the week on the basis of 44s 4d, less $2\frac{1}{2}$, delivered equal to Manchester, and at about the same figure fair offers are reported in the market; but the leading makers hold for 44s 10d to 45s 10d, less $2\frac{1}{2}$, for forge and foundry qualities delivered at Manchester. in the market; but the leading makers hold for 44s 10d to 45s 10d, less 24, for forge and foundry qualities delivered at Manchester. The pig iron market of East Worcestershire is moderately steady, but new business is very limited. All mine iron is firmly quoted at 65s to 70s; common iron, 40s to 42s 6d. Stocks are getting still heavier. In North Staffordshire the sale of pig-iron is small, and production in excess of consumption, though rates rule low. There is very little animation in the hematite iron market, and it has been thought advisable at last to restrict the output of pig iron. The price of hematites in the north-west is still 48s for No. 1, 47s for No. 2, and 46s for No. 3. In the Forest of Dean, pig iron continues inanimate, with quotations for best classes at from 52s to 54s 6d in about the same as last week. In Cleveland, manufacturers of having them replaced by new ones. Shipbuilders are

[December 1, 1883.

holding back, as they are likely to do better after the turn of the year than now. The following may be taken as the average prices in Cleveland and Durham :--Ship plates, 5*l* 17s 6d to 6*l*; angles, 5*l* 7s 6d to 5*l* 10s; sheets, 7*l* 10s; boiler plates, 7*l* to 7*l* 5s; common bars. 5*l*s 15 to 6*l*, all less the usual commission for prompt delivery. Mr Waterhouse's return to the conciliation beard shows that in the finished iron trade prices have fallen, on the average, 1s 10d per ton on rails, the same on plates, 8d on bars, and about 2s 5d on angles. At Newcastle, ship plates are sold at 6*l* per ton delivered in the Tyne or Wear; bars make 5*l* 15s, angles 5*l* 10s and boiler plates, barely 7*l*, less commission. In the Lancashire manufactured iron trade orders in some cases are reported to be coming forward rather more freely but generally the business Lancashire manufactured iron trade orders in some cases are reported to be coming forward rather more freely but generally the business doing is of no great weight, and there is a want of steadiness in prices. Bars delivered into the Manchester district are still quoted at 6l 2s 6d to 6l 5s per ton, but the minimum figure is getting to be more nearly the average price. In hoops there is a good deal of un-derselling; to secure orders, 6l 7s 6d is now being taken freely; it conly in exceptional cases that as much as 6l 10s per ton is being set derselling; to secure orders, 6l 7s 6d is now being taken freely; it is only in exceptional cases that as much as 6l 10s per ton is being got In sheets, 7l 15s to 7l 17s 6d per ton delivered into the Manchester. district appears to be about the average price when business is done. The finished iron market of East Worcestershire is not so brisk as the possibility of a strike of colliers might be deemed likely to make it. Still, efforts are being put forth to clear off the more urgent of the orders this week. Marked bars are still quoted 7l 10s, with 8l 2s 6dfor the Round Oak brand. Common bars realise from 6l 5s to 6l 10s. In North Staffordshire the finished iron trade is quieter than it has been for some time. There is not a great amount of buying in South Staf. for some time. There is not a great amount of buying in South Staf. for some time. There is not a great amount of buying in South Staf-fordshire. The makers of best iron in West Yorkshire continue to do pretty well, so far as regards railway material. Manufactured hardware is still unaltered in price for ordinary specifications, but makers will give way a little for good orders in most instances. The tinplate trade has not much changed during the week. Prices of common coke have been generally 15s 6d to 16s. Good brands still remain at the same figure. Best coke tins are steady at 17s to 17s 6d; charcoal and best charcoal are more inquired after; steel plates are steadily coming to the front, and the demand is likely to increase. The steel trade is unchanged. In Cleveland and Durham steel rails may be had at 4/ 10s, but as low as 4/ 7s 6 dhas been taken. In South Wales the steel trade shows improvement, and for steel rais may be had at 4ℓ 10s, but as low as 4ℓ 7s fd has been taken. In South Wales the steel trade shows improvement, and for rails prices are hardening. There is a slight improvement in the cutlery trade at Sheffield. Shipbuilding is carried on in all the Type yards with almost unabated vigour so far; but there are few in-quiries as to building new steamers, and fewer orders. The prospects for the Clyde shipbuilders are of a gloomy nature; since July over 4,000 workmen have been discharged. With every launch more men are being paid off, as new orders have not been received for some 4,000 workmen have been discharged. With every launch more men are being paid off, as new orders have not been received for some time, and few builders have much new work to look forward to. One firm has suspended payment, and all their men, 1,500 in number, have been dismissed. Notice has been given of a general reduction in wages of 10 per cent. Engine manufactories are busily employed on the Tyne, and fairly well in Scotland. The same may be said of the leading houses in the tool-making and locomotive building branches of Lancashire and West Yorkshire. The coal market shows an improved condition this week. Prices

branches of Lancashire and West Yorkshire. The coal market shows an improved condition this week. Prices generally have not advanced, but cases are reported in which increased rates have been obtained. The current price in Cardiff for the best descriptions is about 11*l* per ton, and for secondary qualities about 10s 3d per ton. The withdrawal of their notices by a section of the colliers in the Oldham and Dudley districts, and the hesitating attitude of the other sections, consequent on the discovery that the man in the Cancel care in the first of the to in in the that the men in the Cannock coalfields are not free to join in the that the men in the Cannock coalfields are not free to join in the strike until Christmas, have strengthened the conviction of coal consumers that there will be no serious disturbance of the supply in these districts. In Yorkshire the coal trade is unsettled, owing to the threatened stoppage, and most pits have a difficulty in supplying their orders. There is more doing with London and the South, owing to the uncertainty as to future supplies, but the demand is not so large as for other districts, as merchants are able to fall back owing to the uncertainty as to future supplies, but the demand is not so large as for other districts, as merchants are able to fall back upon the North of England coal for supplies. From a circular issued to the men on Wednesday night, by Mr B. Pickard, it seems there are 160 pits, employing 3,900 miners, under notice, in the country. At Newcastle, the coal trade is quict on the whole, but steady.

THE COTTON TRADE.

LIVERPOOL.—Nov. 29. Totton has been in good demand throughoue the week at grade-ally hardening prices, and quotations generally show an advance Sea Island has been in limited request, but the supply is very small, and quotations are again reduced 4d per lb. In American a large business has been done, and quotations are advanced 4d per lb. In Brazilian a very fair business has been done at a partial advance of the der lb. Egyptian has been in good demand, but, with a fire supply, quotations are unchanged. Rough Peruvian is in fair request and the higher grades are advanced 4d per lb. Smooth Peruvian and west Indian are without change. African is in fair demand at the quotations. East Indian has been in good demand, and a consider able business has been done at hardening rates. The quotations "Futures."—The market during the early part of the week was form, and prices advanced 3d per lb of the advance has been loct, November delivery showing a decline of 3d per lb form, and port, I.m.c. November, 5%d; November December, 5%d; KayJune, Jone March April, 6d; April-May, 64d; MayJune, 63d; June-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 64d per lb. In Surats the following transactions (3d, june-July, 6d, june-July, 6d,

THE ECONOMIST.

has been reported :-Dhollerah, g.f.g.f.c. November-December ship-ment, Suez, 432d, 48d-Oomrawuttee (new crop), g.g.c. January-February shipment, Suez, 418d-Broach, f.f.g.c. February-March shipment, Suez, 518d per lb. The sales of the week amount to 70,870 bales, of which 6,240 are on speculation, and 4,560 declared for export; the forwarded is 16,720 bales, of which 9,870 are American, 1,290 Brazil, 4,470 Egyptian, and 1,090 bales East Indian, which make, the takings of the trade 76,790 bales.

at 4§d for fair red, November-December, Suez; Bengal at 4[†]₁₄d to 4§d for fully good, g.c., November-January, Suez and Cape. For delivery: American, any port, l.m.c., the following are the latest quotations:—November, 5[§]₂4d; November-December, 5[§]₂4d December-January, 5[§]₂4d; January-February, 5[§]₂4d; February-March, 5[§]₂4d; March-April, 6d; April-May, 6[§]₄4d; May-June, 6[§]₄4d.

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

							San	ne Per 1882.	boin	Sam	ne Pe 1881.	
Descriptions.	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			19	191	20	21	16	161	191	16	17	18
Florida ditto	141	16	174	18	181	19	14	14	16	14	131	15
FIODUR GROOT STORE		G.O.	LM	Mid	G M.	M.F.	G. O.	L.M.	G.M.	G.O.	L,M	G.]
Upland	5	5%	57	6	61	6	53	51	61	61	610	6
Mobile						***				61	6 3	6
Texas	5	51	6	61	61	67	53	61	64	616	610	7
Orleans	51	51	6	61	61	64	51	610	61	64	6#	7
Brazilian.	Mid	MF	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	G
Pernambuco, &c		54	61	61			61	61		6	63	
Cears, Aracaty, &c.			6 10	61				61			64	
Paraiba		5 16	53									
Rio Grande		***	58	***				***	***	***	***	
Bahia, Aracaju, &c.		5 10	5 13				***					
Maceio	***	***	610	63		***	61	67			613	
Jaranham		5%	61	61	71	71	68	67	8	6	61	7
Egyptian-Gallini .				10	111	13	***		12	***	7	10
Ditto Brown	4	53	63	71	8	9	7	8	81	64	71	8
Ditto White			63	61	74	71		7	71	***	7	7
West Indian, &c.												
Tahiti Sea Island		11	11	12	13	14	11	111	12	10	10	11
West Indian			6	63		***	***	63	63	***	64	7
laytien							49.0					
A Guayran			***			***	***			5	5	5
Peruvian-Rough	***	***	71	71	9	94		81	91	8	8	9
Ditto Smooth			610	61	67	610	***	61	618		64	7
Ditto Sca Island		11	111	12	14	16	11	12	13		12	13
trican		***	5	51	53	63		58	53	***		6
East Indian	***			61	51				- 2			
Ginned Dharwar	***	***	4.5	51		58		***	51		***	6
M. Gin'd Broach		***	4 3 10	5	4 10	E 15			57		***	5
Dhollerah	31	34	4	4.3	53	510	11	4	5H 4H	4.9	411	6
Comrawuttee	310	018		116	40	516	33			43	41	5
Veravul, &c.	34	3 13 3 10 3 16	4 1 10 3 10 3 10	44		51	37	4 14	47	43	44	5
Comptah	33	310	31	10	418 4 26		38	33	43	4	4 10	5
Scinde	08	0.78	81 81	84	41	43	34	4 3.4	314	41	315	5
engal	***	***	33	4 118 18 18 18 18 18 18 18 18 18 18 18 18	41	43		31	310	***	3位	5
angoon		***	81	34		-	***	33	34	***	9 10 4 10 4 10	5
ladras-Tinnevlly			41	41	51	***	***	5	53		510	-
Western			4 7 3 15 3 15	44	51 49 16	***		41	51	***	4	5

	1883. bales.		1882. bales.
Imports from Jan. 1 to Nov. 29	8 974 499		
Exports from Jan, 1 to Nov 29	904 000	***********	379,787
Stock, Nov. 29 Consumption from Jan. 1 to Nov. 29	467,350	** ****** **	505,350
The above figures show :-	3,100,210	**********	3,001,460
A decrease of imports compared with the same	date last	year of	
an increase of qualities taken for consumption of			150 750
A decrease of actual exports of			74 990
and a stade in Stock OI	and the second second second		38.000

In speculation there is a decrease of 21,210 bales. The imports In speculation there is a decrease of 21,210 bales. The imports this week have amounted to 117,634 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 292,000 bales, against 289,000 bales at the corre-sponding period last year. The actual exports have been 5,731 bales this week.

LONDON.—Nov. 29. Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a fair inquiry during the week. American futures, after advancing $\frac{3}{32}d$, close weak at about $\frac{1}{32}d$ over last quotations.

Descriptions.		ord. Mid.	Mid. Fair.		ir Jood ir.		d to ne.	Good	es of Fair time 1881.
Sunt-Hingunghaut	đ	2 Ib d 2	per 10 d ::::::::::::::::::::::::::::::::::::	Pod :: 4 : 4 4 3 3 4 3 4 4 4 3 3 3 5 4 4 5 1 1 0		d	515 510 510	per 10 d 5 4 4 4 4 4 4 4 4 4 4 4 3 3 3 7 5 5 5 6 4 1 4 4 5 1 1 4 5 1 1 1 4 5 1 1 1 1 1 1	per 1 555545 99 99 99 99 99 99 99 99 99 99 99 99 99

The sales to arrive and for forward delivery are about 6,500 bales : To arrive, Tinnivelly, at 413d for good fair; 413d for fully good fair, October-December, Suez and Cape; Western, at 478d for fully good fair, g.f.c.; 43d for good f.g.f.c., October-November, Suez; Coconada,

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to Nov 29 {1383 1882 1381	90,161	bales. 52,617 74,499 32,182	bales. .37,068 49,245 32,141	bales. 92,479 112,703 131,992	bales. 3,468 4,133 4,167	bales, 292,353 330,741 254,395
Delivered to Nov. 27 {1883 1882 1881		64,680 56,767 36,821	40,072 48,968 27,528	104,960 98,222 126,892	3,547 3,798 3,118	313,398 297,108 247,352
Stock, Nov. 29	3,002 3,278 2,974	17,396 27,237 12,163	12,448 16,886 10,898	11,756 27,193 11,985	1,172 1,448 1,896	45,774

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

	London.	Liver- pool.	Coast for Orders.	Foreign Purts.	Total 1883.	Total 1882
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	6,200	3,380		14,568	24,148	28,650
Kurrachee					***	1,217
Madras and Coconada	4,334			4,398	8,732	23,579
Ceylon and Tuticorin	13,220				13,220	6,893
Cal utta	270	50			\$20	3,182
Rangoon	***					
Thina		***		***		***
1883	24,024	3,430		18,966	46,420	
1882	21,047	15,604		26,902		63,555

MANCHESTER, Nov. 29.

We are unable to report any improvement in the condition of our market. Quotations have hardened as a result of the stronger tone in cotton, but the upward movement has produced little impression on buyers and only in four instrument has produced little impression in cotton, but the upward movement has produced little impression on buyers, and only in few instances has more money actually been paid. In export yarns sales have been small for all markets. Home manufacturers have also bought very sparingly, and in view of the possibility of a strike, will not go beyond supplying immediate re-quirements. There is, if anything, more depression in piece goods, though yarn is dearer all round by about a farthing per lb. Cloth does not improve in price. Neither buyers nor sellers can make any progress, the bulk of offers made being at impracticable limits. India and China shirtings neglected. Printers firm, with smallsales. T'cloths, Mexicans, and other heavy goods have been increasingly difficult to dispose of, and stocks in makers' hands are steadily increasing. For the smaller foreign markets there has been a moderate inquiry, chiefly in special makes to order. For ordinary goods the demand continues unsatisfactory. In the home trade, sellers report less than an average business. an average business.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Pr	ice,		P	rev	iou	• V	Veek	s li	1 18	83.	
201103160	N	ov. 29, 183.	PIN	ov. 22,	N		N	ice ov. 8.	N	ice, ov.	0	rice et. 25.
Raw Cotton—Upland middlingper lb Ditto, good middlingper lb Ditto, good middling Ditto, good fair Yarns—No. 40 Mule-twist fair,2nd quality No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs 27-in, 72 reed, ditto 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs 40-in, 67 reed, ditto, ditto, 9 lbs 5 ozs 40-in, 64 reed, Red End Long Cloth, 36 yards 9 lbs	80000045 7796	d 6 6 6 6 9 9 0 0 1 9 4 9 0 0 1 9 4 9 0 0	B 0 0 0 0 0 0 4 5 779 6	d 55 6 6 6 99 90 0 12 9 6 0		d 545 6 6 9 9 9 9 9 9 0 0 1 1 9 6 0	80000045 779 6	d 1566 64 9990 0 1196 0	s 0 0 0 0 0 0 0 0 0 0 0 4 5 779 6	d 6 6 9 9 9 9 0 0 1 2 9 6 0	80000045 779 6	d 6 5 5 6 5 9 9 0 0 1 1 9 6 0

(II.) COMPARISON with PREVIOUS YEARS.

		ice,		C	or	esp	bac	ing	We	ek i	n	
		r. 29, 83.	18	82.	18	131.	18	80.	18	79.	18	78.
Raw Cotton - Upland, middlingper Ib Ditto, good middling Pernambuco fair Ditto, good fair Narns-No. 40 Mule-twist, fair, 2nd quality Sei.m, 66 reed, Printer, 20 yds, 4 ibs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 375 yards, 8 lbs 4 ozs 40-in, 66 reed, ditto, ditto, 9 lbs 5 ozs 40-in, 62 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Bed End Long Cloth, 36	80C000045 779 4	d 6 6 6 6 9 9 9 0 0 1 9 4 1 0	0000		0	d 6章 6章 6章 10章 10章 7章 10章 6 3 10章	0	d 63 7 103 10 7 9 13 15 0 9	s0000044 789 6	d 644 77 77 103 104 09 77 79 3	800000034 789 5	d 5 5 8 6 9 8 0 8 0 0 0 0 0

TRADE. WOOL THE

This has been a very flat week in the English wool trade here, and with little business passing, prices have slightly tended in favour of

buyers. The following particulars of current sales have been supplied to

us direct from the brokers : Date of Ho		vers. Fo	Sold Mai	ecount.	Total Sold. Bales.
Sale. Nov. 20 Charles Balme and Co. 20 Jacomb, Son, and Co. 21 Jacomb, Son, and Co. "21 Charles Balme and Co. "22 Edenborough and Co. "22 H. P. Hughes and Sons "22 H. Schwartze and Co. "23 H. Schwartze and Co. "24 H. P. Hughes and Sons "25 Edenborough and Co. "26 Ch. Balme and Co. "26 Ch. Balme and Co. "26 Jacomb, Son, and Co. "27 J. T. Simes and Co.	2,800 2,600 2,65C 2,800 150 4,700 3,000 3,500 2,800 		2,250 1,900 60 5,400 2,400 2,300 2,500		Bales. 4,000 4,400 4,600 4,900 4,900 4,900 210 10,100 5,400 5,800 5,300 4,390
 27 Willans, Overbury, and Co 28 Buxton, Ronald, and Co 28 John Hoare and Co	3,200	********	2,100 530	******	5,300 1,810
	34,420		26,490	*******	60,910

The series have now been shortened, and will close on the 8th inst. Messrs Helmuth Schwartze and Co. report :- The large attendance of buyers and firmness of tone which marked the beginning of the series have since been fully maintained and even increased. Prices series have since been fully maintained and even increased. in consequence have hardened, and stand for the majority of good combing wools, rather higher than at the close of last series. Shafty combing wools, rather higher than at the close of last series. Sharty combing scoured at from 1s 7d to 1s 10d, thus sell $\frac{1}{2}$ d, and occasion-ally, 1d better than in October, and the same may be said of fleece-washed parcels. Inferior and short scoured show no improvement. Crossbreds rule in the case of grease a full $\frac{1}{2}$ d, in that of good washed and scoured 1d, higher than last sales, common scoured crosswashed and scoured 1d, higher than last sales, common scoured cross-breds remaining, however, unaltered. As regards greasy merino wools, parcels of the old clip show little change, though an advance of $\frac{1}{2}$ d is not unfrequent. But the wools of the new clip are in strong request and command, especially in the better lots, above 1s, a premium of $\frac{1}{2}$ d to 1d per lb. Cape wools sell very steadily, and the very best snow-whites, of which there is but little in the market, show some advance. The bulk of good snow-whites are also firmer, though no distinct rise can be quoted. In the wools below 1s 6d, prices are the former ones, and the same applies to fleeces. Good Natal grease sells very firmly. As in the previous series the com-petition proceeds for its best part from the home trade, the foreign buyers operating with comparative reserve. buyers operating with comparative reserve. English wool has just about maintained its value throughout the

English wool has just about maintained its value throughout the present week : sellers are holding out for last week's quotations. This result is more due to the course of the London sales, and to the firmness among country holders than to any activity among purchasers. Spinners covered the orders they took some weeks ago by purchases of wool, which enable them now to keep out of the market, and the transactions which occur are small, and only just suffice to prevent a decline. In export yarns business is somewhat restricted ; merchants are not unwilling to buy certain quantities, both in single and twofold numbers, but they are unwilling to pay the full rates demanded by spinners. In home-trade yarns, and especially botany yarns, the activity of business continues unabated. the full rates demanded by spinners. In home-trade yarns, and especially botany yarns, the activity of business continues unabated, The recent improvement has been felt in the stuff trade. That is to say, manufacturers would certainly become better employed, and the demand, not only for all dress goods and worsted coatings, but to some extent for lustre fabrics, has increased. Hitherto, however, very little impression has been made on prices, and profits are not considered satisfactory.

JUTE, HEMP, AND FLAX TRADES.

The jute market has been dull, and first native marks for arrival now quoted about 161 5s, or about 30s decline from the late highest point. Sales for arrival do not exceed 10,000 bales, chiefly for London, via Cape. Cuttings have sold at 9l per ton, c.f. and i., for Dundee. Jute goods and yarns are in some cases easier. The Calcutta telegram, dated 28th inst., advises "market firmer; advancing.

Flax is inactive, and consumers buy only to meet their require-ments. Four steamers have arrived at Dundee from Riga and Cronstadt.

EXPORTS	from	the	Latter	to	Latest	Da

Flax Hemp

e Latter	to Latest	Date.		
	1883.		1882.	
	Poods.		Poods.	
	1,378,226	********	1.832,505	
	201,908		276,651	

LEATHER TRADE.

The transactions in leather during the week have been unimpor-tant, a quiet business continues, but almost entirely of a retail character. The supplies are small; English butts above 20 lb average stone offal, light shoulders, English horse hides and light and heavy calf skins are wanted. Frices are unchanged.

THE SILK TRADE.

Japans continue to sell freely at the low rates now current. Shanghai and Canton silks are neglected.

[December 1, 1883.

COLONIAL AND FOREIGN PRODUCE MARKET. FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

Prices generally have been rather in favour of the buyen, SUGAR.—Prices generally have been rather in favour of the buyer, without leading to any return of confidence. The refined markets here showed more steadiness during the last two days, but prices are easier. French loaves have sold lower than at any former period, Beet offers upon slightly reduced terms, and the demand is slow. For cane-grown there is not any improvement to report. Sales of West India to yesterday were 261 casks, with about 6.500 smaller packages. Crystallised Demerara, by auction, went at relatively steady prices, from 27s to 29s; a few low St Lucia at 25s. Jamaica has sold rather under late nominal rates: brown, 17s 3d; good refining, 19s 6d per cwt. The increase in the deliveries of sugar in the four ports of the United Kingdom to date is about 84,600 tons. Further shipments have been made to America.

	IMPORTS and DELIVERIES (of SUGAR to	o N	ovember	24.	with Storge	on here
		1000.		1882.	,		1880.
	Importedtons			322.300			283,000
	Delivered	349,800		296,500		297,700	203,000
	Stock			100,100			
	Stock (U.K.)	209,000		214,300		141 000	67,000 129,500
	Madras Jaggery pr ewt	12/6 13/6		11/3 12/6		14/8150	3 4 10 10 11
	L'EVSTALLISED L'ETHEFATS	20/0 29/0		24/6 27/0		97 10 90 0	0.0
	Beet, 88 per cent ,f.o.b	18/6 18/9		19/10/20/0		99/0 99/9	20/0 29/0
-							10/104 20/

Beet, 88 per cent 1.0.0... 18/6 18/9 ...19/10220/0 ... 22/0 22/3... 19/102 20/ Beet Sugar was firmer at the commencement of the week, but has since fallen rather below the quotations of Friday last. German and Austrian quoted 18s 6d per cwt for 88 per cent., December ship. ment.

Bengal.—About 1,500 bags Gurpatta have changed hands at 17s6d. Cargoes.—One of about 700 tons Java at 23s 3d for Dublin, and one of 1,100 tons at 23s 11d for London. Jaggery.—200 tons cane at 12s 9d.

Jaggery.-200 tons at 235 124 107 London. Jaggery.-200 tons cane at 125 9d. Mauritius.-1,100 bags have sold privately at 15s to 17s 6d. Penang.-At'auction 384 bags low crystallised sold at 23s. 3,350 baskets 80 bags low brown native withdrawn at 13s. Refined.-The feature of the week has been the unusually large sales of French loaves, chiefly Le Baudy's, at a considerable decline, viz., 24s 6d, f.o.b., prompt, and December shipment. Say's sold at 25s. Stoved goods in this market are also lower, but the reduction has led to more general demand. Cubes sell at 27s to 29s; Martinea's titlers, 26s to 26s 3d. Pieces are rather better than during the last few days. Yesterday's telegram from Glasgow showed a weaker tone, but a good business had been previously done. RUM.-Nothing has transpired in this market beyond a few sales of Jamaica upon former terms. CocoA.-A reported decrease in the Trinidad crop has not in-fluenced this market, which continues dull. On Tuesday 911 bags by auction partly found buyers on previous terms, ranging from 80s to 87s for middling to fine red. 277 bags Grenada part sold at 73s 6d to 77s 6d. 259 bags 12 barrels Jamaica were chiefly withdrawn, a

by auction partly found buyers on previous terms, ranging from 80s to 87s for middling to fine red. 277 bags Grenada part sold at 73s 6d to 77s 6d. 259 bags 12 barrels Jamaica were chiefly withdrawn, a few small lots only selling at 67s 6d to 70s. 44 bags Ceylon sold at 85s to 87s 6d. 627 bags Guayaquil withdrawn, some since sold at 84s, also part of 359 bags other foreign, including Surinam, at 77s to 79s per cwt. COFEEE.—There has not been any further alteration in the market, which is steady, but quiet. Brazil and common descriptions generally support the late advance. 258 casks 34 barrels 15 bags plantation Ceylon went at irregular prices: pale and low middling, 70s to 75s; middling dull to colory, 76s to 80s; good middling to fine, 82s to 88s; bold, 90s to 97s; fine, 100s. 217 bags native withdrawn above the value. 372 cases 1,731 bags East India part sold at previous rates: low middling and greyish, 71s to 75s 6d; middling, 76s 6d to 81s; good middling to bold, 85s to 90s; a few 95s. to 99s. 421 bags bold yellow Singapore seld at 58s. 444 packages Jamaica: low mixed, 42s 6d to 45s; ordinary to fine ordinary yellowish, 48s 6d to 55s; one lot good middling, 83s. 365 bags Manila were partly sold at 51s to 51s 6d for India. 3,214 bags foreign descriptions partly found buyers at last week's quotations. Yesterday, Guatimala sold at 55s to 55s 6d for fine ordinary ; 62s 6d to 66s for grey, and 69s 6d to 70s for good. Other Central American: ordinary and mixed, 52s to 57s 6d; greyish to low middling, 63s to 70s; middling, 73s 6d to 75s. Costa Rica 65s to 69s 6d; good middling colory, 78s to 79s 6d. There has been a moderate amount of business done by private contract, but the advance of last week is supported for foreign descriptions, including 500 bags Singapore at 52s for Bally. Good ordinary Santos has sold at 52s per cwt, floating terms. The statistical position of the market remains unchanged. Receipts and shipments of coffee in Rio Janeiro show a heavy decrease compared with last year, but the movements of

IMPORTS and DELIVERIES of	COFFEE	to N	ovember	24, 1	vith STOCE 1881.	son	1 hand. 1880.
· · · · · · · · · · · · · · · · · · ·	1883.		1882. 51.430				59,720
Importedtons	50,400			***	13,850		56,710
Delivered for homeconsumptn.	12,170	***	13,680 33,820		01		bolin.
" " export	30,300		H F 17 4 C	***	10.050		15,180
Stock	21,650	***	15,740		50a to \$69		82s to 86s
Mid. plantationCeylonpercwt	76s to 808		665 to 73	9	505 00 505	tion	
Delivered last week 1	198 tong	868	tons bell	12° I(of exhorm	MOIN	

-The market is firmer, with some increase of demand, and T*A.—The market is firmer, with some increase of demand, and by auction sold at steady rates, the catalogues containing 37,941packages. No advance in prices is quoted. Desirable kinds of Moyune green sold readily. By private contract a moderate business has been done, the low quotations attracting partial attention, and the political uncertainty may also be taken into consideration. 242 packages Ceylon, and 303 packages Java have been offered. At the public sales of Indian a good demand has prevailed at full to rather higher prices, and 18,400 packages chiefly found buyers. Some fine grades realised high prices. TTA.

realised high prices. SAGO.-1,228 bags by auction part sold at 13s 6d for very good small, and 11s to 12s 3d for low to fair per cwt, including 403 bags "without reserve" without reserve.

SAGO FLOUR.-1,025 bags were bought in at 12s to 13s per cwt.

1414

THE ECONOMIST.

BLACK PEPPER is firm. On the spot6§d paid for good Singapore. 844 bags by auction yesterday bought in, also 599 bags Penang. 100 bags Tellicherry sold at 6§d. 250 tons Singapore sold to arrive at 6åd to 6§d. The stock exceeds that of last year, but is still

at 64d to 05d. The store exceeds that of fast year, but is still nuch smaller than in previous seasons. WHITE PEPPER continues dull. 92 bags Singapore sold at easier rates: fair, 98d to 98d. 40 bags Penang partly sold at 92d per lb

rates: fair, 5gd to equil the bar of the bar of the formation of the forma

the latter being 1d per lb lower. MACE. -5 cases common to middling Penang of old import realised Is 4d to 1s 5d per lb for common to middling dull. The remainder, consisting of Singapores, bought in above the value. CLOVES. -671 bales Zanzibar about half sold at 6d to 6¹/₂d, being again rather lower. A few fine brought 7¹/₂d. 21 cases Penang sold "without reserve" at 1s 6¹/₂d for good, being about 1d lower. 10 cases 40 bags Amboyna were withdrawn. 225 packages clove stems sold util td new lb at 11d to 11d per lb.

at 14d to 14d per 10. CASSIA LIGNEA.-1,063 boxes by auction were taken in at 31s 6d. 1,170 boxes broken sold "without reserve" at 27s 6d to 28s 6d per ewt, being lower. Privately, sales reported at 31s per cwt.

STOCKS and PRICES OF CASSIA LIGNEA.

gressed, the reduction on the former was nearly recovered at the close, the result being more favourable than anticipated. 292 bags chips sold from 3d to 5d; broken quills, &c., at 5¹/₂d to 8²/₂d per lb. The

enps sold from sate of at ; broken quints, de., at off to ofd per lot in ine next sales are fixed for 14th January, 1884. GINGER.-Of Cochin, only 54 cases offered, which found buyers on previous terms : medium, part cut, 51s 6d to 52s; rather bold, 59s to 62s, 94 bags Bengal brought 42s per cwt. 33 barrels Jamaica withdrawn.

withdrawn. PIMENTO.—The market is dull and easier. 1,386 bags were chiefly taken in. A portion sold at 2[§]d to 2[§]d per lb for fair to good. SALTPETRE.—During the past fortnight considerable business has been done in Bengal, larger than reported latterly, at 18s 3d to 18s 6d, on the spot and to arrive. The latest transactions include 100 tons to arrive, October to December shipment, via Cape, at 18s 9d per out

per cwt. NITRATE SODA as last quoted, and the market steady. SHELLAC.—Sales include 100 cases T N orange to arrive, at 86s, landed terms. The market on the spot is quiet. On Tuesday 584 chests part sold at 1s to 3s decline : second orange, 84s to 87s; out of condition, 83s; livery orange, 82s to 84s; AC garnet, 74s to 75s; out of condition, 72s to 73s per cwt. OTHER DRYSALTERY GOODS.—The market for gambier is hardening. 350 tons, November-December shipment, have sold at 27s 9d to 27s 103d. Nothing of interest occurred at the small public sales on Tuesday. China galls have sold at 57s, and a few parcels cutch at 25s to 29s 6d per cwt. LOYDEN STOCK OF COUNEAL, with PRESENT VALUE.

LONDON STOCK OF COCHINEAL, with PRESENT VALUE.

 Stock
 1883.
 1882.
 1881.
 1831.

 Price Teneriffe silver...bags
 11,120
 9,240
 7,110
 3,730

 INDLA-RUBBER is more in demand, and fine
 Para has sold at the uotations.
 11/1
 1/6
 1/7
 1/11
 otations.

ANDLARUBER IS more in demand, and nue rara has sold at the quotations. METALS.—There has not been any feature of special interest to report in these markets, and the tone of business is quiet. Scotch pig iron continues to decline, touching 41s cash yesterday, against 44s 7d on Friday last. Stock in store at Glasgow by latest return was 585,000 tons, against 615,900 tons, with 101 furnaces in blast, against 114 last year. The Middlesbro' report advises a dull market and diminished shipments. The quotations of manu-factured iron remain stationary, and the reports from the country do not show any improvement in trade. The prices of imported tin continue unsettled. In the early part of the week sales at 85/ 10s to 86/ cash. On Wednesday rather a large quantity sold up to 87/10s. Subsequently a quiet market, with sales at 87/ to 87/ 5s cash. The Dutch Trading Company's sale yesterday went at 53½ forins, equal to 89/ 15s per ton. Chili copper also declined at the commencement of the week, but afterwards recovered to Friday's prices. Australian is rather lower. No change in British. Lead per bottle. LINSEED.—A good husiness has have done chiefly in Calcutta, at

LINSEED.—A good business has been done, chiefly in Calcutta, at advanced rates, but the market is now weaker. On the spot, 43s 6d to 43s 9d ex ship; ex-warehouse, 44s; to arrive via Cape, 43s 9d to 44s 6d, according to date of shipment; via Canal, 43s 9d to 44s, Bombay.

Bombay. OILS, —The markets for fish oils do not show any change, and transactions are upon a limited scale. Refiners hold full stocks of sperm. Olive firm, and held for rather higher rates. All cheap oil offered has been sold. English brown rape brought higher rates in the earlier part of the week, but afterwards receded slightly. Present value, 30' 10s; December, 30' 10s to 30' 15s; January to April, 31' 5s. Linseed steady. On the spot, 19' 5s to 19' 10s; December, 20'; January to April, 20' 17s 6d to 21' per ton. Ship-last year. Quotations of cocca-nut keep low, and sales moderate in extent. Palm nominally unaltered. PETROLEUM OIL has not quite supported last week's rates, and the PETROLEUM OIL has not quite supported last week's rates, and the

market is quiet. On the spot, 61d to 7d ; December, 6id ; January to March, 7id per gallon.

 Stock at public wharves, 28th November
 1883.

 In vessels not yet landed
 376,972

 Delivered during week ending 28th November.
 16,831

 Afloat for London
 45,000
 258 740 129,33760,00013,340258,749 6,741 19,744 32,500 6]d 7]d Price refin 61d 7d ... 61d 71d ... 51d 6id 27s 6d to 27s 9d, is now SPIRITS TURPENTINE, after declining to

more steady at 28s per cwt on the spot, and forward. HIDES.—Most of the East India kips at auction yesterday were bought in, the market being quiet. A few buffalo sold at easier

rates.

TALLOW.-A limited business has been done during the week. tersburg quoted 51s 6d per cwt. The supply of Australian at

TALLOW.—A limited business has been done during the week, petersburg quoted 51s 6d per cwt. The supply of Australian at Public sale to-day is about 1,300 casks. TOBACCO.—There has been less inquiry for American tobacco during the past few days, and there has been little done. In substitutes there is still a fair demand, and prices all round are rather firmer.

POSTSCRIPT. FRIDAY EVENING. SUGAR.—Crystallised Demerara again sold at firm prices and the week's business in West India has been 272 casks 9,240 bags, &c. 1,522 bags Bengal, by auction, were withdrawn. 1,636 packets semi grainy Natal went at 21s to 23s. Privately business in crystallised Natal at 25s. 50 tons native Penang sold at 13s, and 500 tons to arrive at 12a 60 ner cwt

Natal at 25s. 50 tons native Penang sold at 10s, and out that a arrive at 12s 6d per cwt. COFFEE.-241 casks 42 barrels 66 bags plantation Ceylon went at about previous rates. 596 bags East India sold steadily. 242 half bales Mocha were chiefly withdrawn, a few short berry sold at 103s. 915 barrels and hogsheads Jamaica sold readily at 48s 6d to 56s 6d. 443 bags Guatimala part found buyers at 54s to 56s. 1,253 bags other foreign withdrawn. other foreign withdrawn. RICE.-2,000 tons new Rangoon, per steamer, sold at 9s per cwt

Liverpool quay, February shipment. SALTPETRE.—Some Bengal sold to arrive at 18s 41d per cwt.

METALS quiet, at the latest revised quotations. Lead rather dearer.

OILS .- No change.

TALLOW.—Home-melted advanced to 41s 3d, or 1s 9d above last riday's rates. At auction to-day 1,300 casks Australian chieffy Id. Fine mutton went at 2s to 2s 6d advance, up to 43s 6d; other Friday's rates. .blo kinds, 6d to 1s dearer ; and beef went at rather higher prices.

ADDITIONAL NOTICES.

ADDITIONAL NOTICES. DRY FRUIT.—Messrs R. Witherby and Co. report:—A steady trade, without new features in currants, low sorts being a shade firmer, causing a little more inquiry, but owners are making a stand. Valencias without much change for selected, but ordinary are cheaper by 2s. Sultanas in good demand for fine, but common are unsaleable. Muscatelles lower for tender fruit, but dearer for finer sorts, which are scarce. Figs dull. Elicue raisins neglected.

THE HOP TRADE. Messrs W. H. and H. Le May report :--Our market still con-tinues exceedingly firm; there is a good steady demand, and all sales are made at full rates; lots on offer are becoming scarce, the sales are made at full rates; lots on offer are becoming scarce, the great bulk of the crop having passed into brewers' hands. The Belgian markets are 2s to 3s dearer since Saturday last. The price of German hops remains without alteration, which admits of no importation to this country. Four fifths of the foreign hops that are now arriving come from America, a great portion of which are of very poor quality, but meet with a ready sale at fair prices. The imports of foreign hops into England last week were 3,844 bales, for the corresponding week last year 3,932 bales. The total imports of foreign hops into England from October 1st, 1853, to November 24th, 1883, were 26,198 bales; from October 1st, 1882, to November 25th, 1882, 54,398 bales. CURRENT PRICES, 1883's.

CURRENT PRICES, 1883's.

る。第

	£	s	d	£	5	d	1	£	s	d	£	8	d
East Kents, per ewt	6	0	0	to 12	0	0	Bavarians per ewt	9	3	0	to 17	17	0
381 3 87	0	- 0	- 63	10	6.2	5.5	A DOTPOLOSIONI COMPANY	- 6	2.0		0	0	- C
11/ 1.1		1.5	- 0		63	6.8	ALUST	- 2		1.0	- x	417	10
Sussex	5	15	0	2	0	6.3	PODETHISHE	12	- 0			4.52	~
Worcester	6	6	0	10	- 0	0	1 Carilling assessment	- 12	10			0	· · · ·
Farnhams	6	10	0		0	0	Old olds	*	0	0	0	0	0
Americans	5	5	0	8	10	0							

The Gazette.

FRIDAY, November 23. BANKRUPTS.

BANKRUPTS. Robert Freke Gould, King's Bench walk, Temple, barrister-at-law. —Hamilton Lindsay Bucknall, Victoria Mansions, Westminster, civil engineer.—George Harrison, Huddersfield, chemist and druggist.—John Howitt, Wisbech St Peter, grocer.—Alfred Plant, Endon, near Leek, earthenware manufacturer's manager.— Joseph William St John, Wimbledon, builder and grazier.

TUESDAY, November 27. BANKRUPTS. George Johnson, Lombard street, solicitor.—Isadore E. Louis, Sun and Doves public-house, Coldharbour Iane, Brixton.—Francis Augustus and Thomas Mason, St Paul's road, Limehouse, drapers and general dealers.—Barnett Miller, High street, Shadwell, boot and shoe manufacturer.—Thomas Williams, Archell road, West Kensington, builder.—W. T. C. Bruton, Hanwell, assistant engineer.—Henry Chapman, Middlesbrough, joiner and builder. —James Home, Ely, wine merchant.—George Welch, sen., Ampthill, builder. Ampthill, builder.

ECONOMIST. THE

[December 1, 1883.

1	1410
	COMMERCIAL TIMES
1	WEEKLY PRICE CURRENT.
	*. The prices in the following list are revised on Friday, assisted by a
	eminent firm in each department.
1	LONDON, FRIDAT.
	Arrow Root-per lb s d s d St Vincent, com. to good 0 8 0 5
1	Ashes- Pot, Canada 1st sort. p cwt 28 6 0 0
	Pearl de do 0 0 0 0 Brimstone
	Rough best thirds perton \$6 0 6 9/
	Roll
	Cocoa-duty 1d per lb s d s d Trinidad grev toord, p. cwt 78 0 82 0
	Trinidad grey toord.p. cwt 78 0 82 0 Mid. to finest 83 0 107 0 Grenada 75 0 80 0 Ceylon, good to fine 85 0 100 0
	Ceylon, good to fine 85 0 100 0
	Surinam
	Caracas
1	Ceylon, plantatn. lw.mid. 70 0 75 0
I	Ceylon, plantath, lw, mid. 70 0 75 0 Middling to fine
	East India, plantation 70 0 103 0 Native 60 0 65 0 Mysore, medium to bold 80 0 130 0
II	Mysore, medium to bold 80 0 130 0
11	Manila, fair Indian 51 0 52 0 Singapore, picked Bally 52 0 53 0
II	Jamaica ordy to fine
	Low middling to fine 65 0 110 0
	Ordinary to fine ord 55 0 56 0
1	GOOD TO THESE OF D SP D
	Brazil, Rio low superior 60 0 62 0
	Fair to good channel 53 0 57 0
	Common to barely fair. 48 0 51 0 Afloat fr. to gd channel 52 0 55 0
	Liood Average Septem EQ O E4 O
	Cotton-See Weekly Report.
Н.	Alkali Refined pr degree 0 11 0 0
	Nitre
	Oxane
	Sulphuric 0100
	Ammonia, carbonate, p lo 0 61 0 61
	Sulphate£13 10 15 0 Arsenic, lumpper cwt 24 0 0 0
1	Bleaching powder
	TEAD LAFTAF Orvetale 100 0 0 0
1	Calomel
001	Corrosive Sublimate 1 10 0 0
	Corrosive Sublimate 1 10 0 0 odine
	Corrosive Sublimate
	Corrosive Sublimate
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CIII FSG	orrosive Sublimate
CIII FSG	Corrosive Sublimate
FSSS	$\begin{array}{c} \label{eq:correstive Sublimate}{llllllllllllllllllllllllllllllllllll$
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FSSS AS	Corrosive Sublimate
FSSS AS	Corrosive Sublimate
FSSS AS S	Corrosive Sublimate
FSSS AS S	Corrosive Sublimate
HSSS AS S ST	Corrosive Sublimate
HSSS AS S S'VCW	Corrosive Sublimate
PSSS AS S STOWC	Corrosive Sublimate
FSSS AS S STONCT D	Corrosive Sublimate
THE FSSS AS S STONCT DA	corrosive Sublimate
THE FSSS AS S STONCT DA	corrosive Sublimate
THE PSSS AS S S VCWCT DA AB	corrosive Sublimate
CITE PSSS AS S S VCWCT DA AB B	Corrosive Sublimate
CITE PSSS AS S S VCWCT DA AB B	corrosive Sublimate
THE PSSS AS S STOWCT DA AB B	Corrosive Sublimate
HESSES AS SOUCH DAA AB	Corrosive Sublimate
I I I I I I I I I I I I I I I I I I I	Corrosive Sublimate 10000 000 odine per oz 04000 Otash, bichromate pib05 000 Hydriodate 60000 000 Prussiate 010010 1100 recipitate per lb 29 210 al-Acetos per lb 29 210 al-Acetos per lb 084 000 carstains # 238000 000 carstains # 238000 000 carstains # 238000 000 carstains # 238000 000 Garance per degree01400 000 Brown per degree014000 000 Brown 240000 000 Diphate copperpr evt £2310000 000 Zine per degree014000 000 Calse per ton 890000 000 calsend, best per wt £2310000 00
I I I I I I I I I I I I I I I I I I I	Corrosive Sublimate
COCCCCC I IL	Corrosive Sublimate
	Corrosive Sublimate
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CIT DAA AB	Corrosive Sublimate 10000 000 odine per oz 04000 odine per oz 04000 odinash, bichromate per oz 04000 Otash, bichromate per oz 04000 Hydriodate 60000 00 Hydriodate 0100101 1100 Sulphate per lb 29210 001 Sulphate per lb 29210 001 al-Acetos per degree 011200 000 Crystals 288000 000 Crystals per degree 012000 000 Brown 240000 000 Brown 2400000 000 Brown 24000000 000 Cance, copper pr vet £23100000 000 Zinc 200000000000000 000000000000000000000000000000000000
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3	Elephants' Teeth - £ s £	0 8 0
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	Vostizza)
	Provincial	
5	Raisins, duty 7s per cwt- Valencia, New	
	Selected)
	Sultana)
1	Oranges S. Michael p cse. 21 0 26 0 Seconds 9 6 10 0	•
	Lisbon & St Ubes, 1 chst. 12 0 14 0 Palermoper box 5 0 6 6	
	Lemons—Palmero p. case 14 0 30 0 Messina, selected	
	Medium 10 0 14 0 Nuts-Barcelona, p. bag 32 0 0 0 Flax at Dundee £ s £ s	
	Archangel, Crwn. per ton 37 0 44 0 St Petersburg, 12-head 26 0 29 0	
	Gutta Percha-per lb s d s d	
I	Fine to finest	
	St retersburg., clean p. ton 30 10 31 10 Manila, fair roping 43 0 43 10 Jute, good to fine 18 0 20 5	
I	Low to fair 13 0 18 0 Coir Yarn, good to fine 27 0 40 0	
	L'ommon to fair 17 0 26 0	
	Hides-Ox & Cow pr lb s d s d Salted-B. A. & M. V 0 64 0 74 R. Grande	
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	Bengal mid. to fine	
	Low to good ordinary 3 6 5 6 Madras, Velore	
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-	Shaved do 1 0 1 5 Horse Hides, English 1 0 1 4 do Spanishper hide 7 0 19 0	
ł	do Spanishper hide 7 0 19 0 Kips, English, per lb 0 11 1 9 do East India 0 9 2 1 Metals —British Copper £ s £ s English, Tough, per ton 64 0 65 0 Best selected	
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7	Straits and Australian 57 5 0 0	
T	inc, Englishper ton£18 5 0 0 in plates, per box s d s d Charcoal, I C	27
M	Inc. In plates Inc	0.00
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5	Mogadore 5000 eeds, Linseed per ton 19 5 19 10	F
G	Brown English 32 10 0 0	A
U	OCOR-nut Certon	1
P	alm (Lagos) 34 0 34 10 ard 43 10 44 0	202
	40 0 47 0	

DNOMIST.	
Oils-(Con.) s d s d Petroleum Oilper gal. 0 6; 0 7 Oil Cakes, Lusd., Eng. p tn. £8 15 9 0	
Oil Seeds	
Linseed, Black Sea p. qr 42 6 0 0 Bombay 43 0 0 0	
Rapeseed, Ferozepore 51 6 52 0	1
Plumbago- s d s d Ceylon, lumpper cwt 14 0 18 0 Provisions- Butter-Corkper cwt 0 0 0 0 Friedland from the cwt 0 0 0 0	I
Jersey	F
Cork. 61 0 63 0	
Hams Vork 00 0 110	D
Limerick bladder	
American and Canadian 51 0 52 0	F
Pork-Amer.& Canpr.bl 0 0 0 0 Beef-Amer.& Canpr.tc. 0 0 0 0 Cheese-Edam, new 58 0 64 0	S
Gouda	N
Gruyere	S
Do yellow	T
Rosin-American com 5 0 0 0	
Sago-Perl, per cwt 11 0 14 0	T
Sago flour 11 0 12 6 Shellac-per cwt Orange, good to fine 95 0 135 0	T
Second	T
Sticklac, Siam	Co
Bengal-Surdah per lb 16 0 0 0	So Oc
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Taysaam 10 0 17 6 Long-reeled 10 6 13 0 Canton 9 6 14 3 Re-reeled 0 0 0 0 Janan Low to fine 12 6 14	Y.
Patent Brutia	Gu
Italian-Raw, white Novi 0 0 0 0	0
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Milan	
Alleppy and Malabar 0 61 0 65	
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Do 3rd and 4th	Wa Dea
Cassia Lignea, unworked 31 0 0 0 Cloves—Zanzibar fair 0 61 0 61 Penang 1 61 1 81	SH
Cochin scraped 47 0 110 0	F
Do rough 46 0 55 0 Bengal 42 0 0 African 47 0 Jamaica, low and ord 48 0 56 0	A
D0 mid. to me	D
Maceper lb 1 3 2 2 Nutmegs, brown 2 0 3 8 Spirits-Rum, duty 10s 4d per gal.	Q B To
Jamaica, per gal. bond, 30 to 35 O. P	Mar
Nutmegs, brown 2038 38 Spirits—Rum, duty 10s 4d per gal. Jamaica, per gal. bond, 20 to 35 0. P 30 to 35 0. P 2780 3640 Fine marks 3640 3640 Demarara, proof 11020 20 Leeward Island proof 1910 10 E.I. and Mauritius 710 710	Ken
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Refining 17 0 21 0 Mauritius, crys. No. 13 14 23 6 24 0	
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Low brown	We
Siam and China white 12 0 13 6 Low to good yellow 0 0 0 0 1 Low to good brown 18 0 17 0	Wa E.

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Sugar-(Con.)-per ext s d s Java, grey and white 0 0 0
Syrups 0 0 0 Brazil, brown 13 0 15 Egyptn., good to fine crys. 25 0 27 Syrups 25 0 27
Egyptn., good to fine crys of 15
Floating one
Cuba Contaile 23 0 99
Fr. to gd. Muscovades 19 5 20 6
Fr. to gd. Muscovades 19 22 6 0 REFINED—For consumpts. Titlers 26 0 28 Titlers 26 0 25 Tate's Cubes 17 0 25 Treaclc 19 6 0
Pieces
Treacle
Tor export, free on board
Crushed
Pieces
20 lb loaves superfine 24 0 24 6 20 lb do No.1
Crushed superfine int a 0 23 9
French loaves, f.o.b 24 6 25 0
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Nitrate of Soda
Shells - Mo'P. per ewt. China, Manila, gd. to fine120 0 215 0
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Australian mutton, fine 42 6 43 6
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6 15 15 A
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Oolong, common to fair 0 6 010 Good 1 1 1 2
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Orange Pekce
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December 1, 1883. THE ECONOMIST. Stuck Markets Price Current. CORPORATION STOCKS. BRITISH FUNDS, &c. FOREIGN STOCKS, BONDS, &c. -Con. United Kingdom. (Coupons payable in London.) Closing Prices. Name. Dividends Due. BONDS, LOANS, AND Share Closing Autho-Paid. Dividends rised Issue. Prices. TRUSTS. Sinkin Name. Due. Quarterly Mar. Sep. ... June Dec. 1 Jan. July. 2 Jan. July. 2 Jan. July. 1 Mar. Sept. 2 Feb. Aug. ... Feb. Aug. 2 Mar. Sept. June Dec. Mar. Sept. Jan. July. *** 2 1.64 May Nov. pur April Oct. 106 11 1 June Dec. April Oct. Jan. July. Jan. July. Jan. July. 2] 3 CORPORATION STOCKS. not COLONIAL AND PROVINCIAL (Colonial and Foreign.) GOVERNMENT SECURITIES. Share. Closing A Prices. Last Ann. Divd. Name. not April Oct. Jan. July. Jan. July. Jan. July. 11 Closin g Antho- Dividends Name. 100 110 112 66755566656655 Prices. Due. 100 110 112 100 111 113 100 111 113 100 114 116 100 113 115 100 114 116 100 114 116 100 114 116 100 114 116 100 114 116 100 114 116 100 116 118 100 104 106 100 117 119 100 104 106 100 104 106 100 104 106 100 104 106 100 107 109 100 107 109 100 104 105 100 104 105 a'n u'ne 1 June Dec. Jan. July. Jan. July. *** Jan. July. Jan. July. 2 a'ne 1'11 a'ne May Nov. Jan. July. April Oct. 5655 2 22 Do 1909 100 100 100 City of Ottawa, Sterling 100 Do Redeemable 1893 100 Do do 1904 100 Do do 1895 100 City of Provider 100 *** ... Jan. July. n'ne Mar. Sept. ... Jan. July. 2 June Dec. 11 May Nov. 11 May Nov. ... April Oct. 1 Do do 1895 100 City of Providence Coup. Bds. 100 100 City of Quebec Consolidated. 100 100 Do 1873 100 Do Redeemable 1905 100 Do 1878 100 *Aug. *Mar. Do Redeemable 1905 100 100 112 114 Do 1873 100 100 101 114 116 Do 100 112 114 100 100 112 114 City of Toronto Sterling Deb. 100 100 112 114 116 Do Waterwork Debentures 100 100 113 116 Do Gen. Con. Debt. 100 100 113 116 Do Imprevement Loan... 100 100 115 117 Do Waterworks Debens. 100 100 115 117 Lyttelton (N.Z.) Harbour Bd 100 100 115 117 New Plymouth Harbour Bd 100 100 101 111 113 New York City \$1000 100 102 125 129 Oamaru Harbour Board 100 100 101 111 13 Do 1919 100 100 101 113 15 100 100 101 111< Jan. April Oct. 1 'Jan. April Oct. 1 'May. April Oct. 1 'May. May Nov. 15 'Aug. Feb. Aug. 098 'Feb. Mar. Sept. 098 'Feb. Mar. Sept. 098 'Apr. June Dec. 098 'Dec. April Oct. '131 'Apr. Jan. July. June Dec. 21 n'ne Dec. June Dec. Jan. July. Dec. Dec. 11 Jan. July. June Dec. June Dec. April Oct. April Oct. 1 ł July. FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) ĩ Next Draw-Closing Dividends Name. Prices. April Oct. 1 ... Due. ing. Jan. July. 2 Mar. Sept. 2 Dec. Feb. April Oct. 11 May. April Oct. May Nov. Jan. July. Jan. July. Jan. July. Jan. July. Feb. Aug. May. June Dec. 1 ----.... June Dec. 1 June Dec. 1¹⁴ May. June Dec. 1¹³ May. April Oct. 1¹³ May. April Oct. 1¹³ Apr. Mar. Sept. 1 Jan. July. 1 Jan. July. 1 Quarterly. ... Apr. ----*** ***

Feb. Feb. Aug. *** Feb.

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

rised Issue.

 rised Issue.
 Due.
 Name.
 Prices.

 £
 100,000 Apr & Oct 130,000 Jan & July
 B. Columbia, 1894... 6 % 110
 113

 150,000 Jan & July
 Do 1907
 6 % 101
 103

 129,000 Jan & July
 Do 1907
 6 % 101
 103

 6,446,636
 Jan & July
 Do 1885
 5 % 102
 104

 120,000 Apr & Oct
 Do Donn ef, 1903 5 %
 113
 115

 120,000 Apr & Oct
 Do 1895.6
 4 %
 104
 105

 124,000 Apr & Oct
 Do 1890-1900
 6 %
 105
 115

 120,000 Jan & July
 Do 1890-1900
 6 %
 105
 115

 120,000 Jan & July
 Do 1890-1900
 6 %
 109
 111

 125,000 Jan & Auly
 Do 1890
 100
 103
 105

 250,000 Mar & Sort
 Do 1900
 4 %
 100
 101
 103

 2615,000 Jan & Aug
 Nov
 Ceylon, 1882-3
 6 %
 100
 103

 260,000 Mar & Sort
 Mauritins, 1882
 101
 103
 105

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Jan. July. Jan. July. April Oct. 1 April Oct. 1

Jan. Jan. *July. Jan.

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THE ECONOMIST.

[December 1, 1883.

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14	18					
FO	REI	GN S	TOCKS, BO2 ns payable abroa	NDS, d.)	&c.	
	1	1	1			
Dividend Due.	Sinking Fund	Next Draw- ing.			Closing Prices	
			Argentine Hd I	la	2 861 87	
Quarterly Jan. July	, n'ne	***	Austrian Sil. Re	en. 5	661 67	Ī
May Nov April Oct	. n'ne	***	Do Paper 1870 Do Gold Rei	nte 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
Jan. July April Oct		***	Dutch Crtsex 12 Do do do	gs 21	65 67 100 102	
Mar. Sept			French Rnts ex	25f 41	761 77	
Quarterly	. n'ne	***	Do do	5)		•
Quarterly	* ***	***	Do Treasury Do 1878 Rede	m. 3 2	771 77	3
Jan. July	***	Dec.	Do 1881 Rede Italian, ex 25f	5 %	901 90	2
Jan. July Jan. July		•••	Portuguese, '53- Prussian Conso	69 3 % ls. 4 %	1001101	1
Feb. Aug Quarterly	. 167	April.	Royal Swdish Fr U. S. Extd. Redu	nd 41%	102 103	1
Quarterly		***	Do Funded 18 Do Funded 19	91 44%	11611174	
Quarterly	***	***	Virginia	5 %	28 32	1
***	***	**	Do Do Nw Fnd 190	6 % 05 6 %	30 35 56 58	1
	AN	ERI	CAN STOCK	S.		
	1			1	1	
Autho- rised				Redeem able.	Closing	
Issue.		;	Name.	Red	Prices.	
	0	RRENO	T Bonds, &c.			
1,750,000	Alaba	ma. Gt	South. 1 Mt. 6	1908	112 114 123 128	ł
5,500,000	Atchs	n,Top	usque. 1 Mt. 7 cka, Santa Fe 41	1920	92 34	1
5,000,000 3,500,000	Baltin	nore &	Pot. (Main) 6	(1911	$106\frac{1}{2}107\frac{1}{2}$ 115 117	8
1,500,000 6,500,000	Burli	(Tunno ngth C	el) 6 . Rapids, &c. 5	(1911 (1906	117 119 101 104	1
14,000,000 20,600,000	Canac	la Sou al of	Rapids, &c. 5 thern, 1 Mt. 5 New Jersey Shs	1908	99 102 80 85	\$1
25,000,000	1 Do	Conso	lidated Mrt. 7 ssenting 7	1899 1899	115 117	-
5,550,000 2,450,000	Do	Adjust	tment Bnds. 7 e Bonds 7	8 1903	103 107 102 107	1 8
	Cen. 1	Pac. of	Califor. Shs. 3 7	()	69 70 115 17	1
2.000.000	Do	Cal. &	rtgage 6 % Oregon div.) 6 % Grant Bnds 6 %	1892	105 7	1 :
2,500,000	Chie.	Burlin	g. & Quincy 5 %	1890 1901	106 8	1 :
20,404,261 4,000,000	Chie, 1 Chie, 1	Milwau Mil. & f	ik. & St Paul St Paul 1 Mt. 6 %	1909	$100\frac{1}{2}$ $1\frac{1}{2}$ 113 15	1 :
5,291,000	Dol	Istngs.	sse & Daven 5 %. & Dak. 1 M 7 %	1919 1910	98 100	1
1,528,000	Chicag	o and	Tomah 6 % Pittsbrg Shs. 7 %	1905		1.
20,000,000 4,815,000	Delawa	are &	Hud. Canal Shs. tgage 7 %		104 7	-
0.000.000			Is. (Lon. Is.) 7 % ge Bonds 7 %	1894 1	14 16	
80,000,000	Denver	r and	Rio Grande	1894 1		-
30,000,000	Doc	om St	k \$100 Sha	1910	92 94 23 24	Au
	MI	IW. BILKE	Haven, and ee Eqp. Bds. 6 %	1918 1	15 17	Iss
8,200,000 4,500,000 (alvest	t. & Ha	ortgage 5. % arris. 1 Mt. 6/%	1918 1 1910 1		-
29,000,000 1	llinois Do B	Cen.	100 Shares 7 %		371 351	100 80
50,000,000 I 3,000,000 I	ake S	hore &	Michign S. 8 %		03 4	150 59
20,000,000 [ouisvi	lle and	Nashville			80
2,000,000	Do Si	nking	Fund Bnds 6 %	1910	95 97	60 10
	Do Di	v. pay.	tck \$100 Shares in Lon. at 4/1		50 51	40
1.050.000 M	lariett	a & Ci	18., N. Orins 6 %	1930 9 1891 1	34 38	12,
18,282,000 M 30,000,000 N	ew Y	an. & T ork C	exas, 1 Mt. 7 %	1904 10 1903 13	09 11 32 36	20,
89,428,300	Do \$1 Dodi	00 Sha	in I.n. 4/11 8 %	1:	20 21	100, 40,
78,000,000 N	ew Yo	ork, La	ke Erie, & \$100 Shres.		30 303	50,
8,536,900	Do P	ref. \$1	100 Shares 6 %		19 81	100,
3,718,100 33,597,400	Do Co	n. Mt.	Fd. C. Bds. 7 %	1920 15	24 28	35, 32,
508,808 58,120,000 N	Do G	d. Inc	me Rda 6 %		61 971	20, 100,
	Con	n. Stk	\$100 Sha		03 211	40,
36,065,000 N 13,680,000	10 2 1	Mort 1	londa 0/1	1910 1	3 54	30,
11,000,000 N	Do 3 1 orfolk	Mort. 1 & West	Gon Met 6 9/1	1915	6 61	80, 20,
10,000,000 N	orth P	ac. 1st	Mrtgage Rde 1	921 10	6 47	80,
4.030.000	Do Pr	eferror	a. \$100 Shares	2	8 102	200,
7,000,000 0	regon	& Cal. 9	100 Shs Cm Stk	1	2 14	20, 50,
,030,000	Do Co	vania,	\$50 Shres,	6	61 371 01 01	75,
2,726,375 P			k. Fd. Mt. 6 % 1 e.d. \$50 Shares			50,
0,500,000 8	Loui	r. Way	ne.& Chic. 8 % 1	884 10	3 6	100, 40,
0.000.0001	110 PT	OTOPPOL	PP 0/1		7 49	10, 60,
			gage 5 % 1	1906 9	9 102	500,
50,000,000	Dols	t Pref.	Stock		4 97	50, 6,
3,000,000 S 11,250,000 T	Pac.	Rail of	Cal. 1 M B 6 %	1906 10	4 46	6, 75,
13,000,000 [60,762,300]	Inion 1	Paoiño	Ld. Grant 7 %	10	S 6	25, 40,
27.287.000	\$10 Do 1	0 Shar	08 7 %	1	0 95	100, 80,
00 000 000		Co MECT	Sage B 7	1800 11	10 10	60,
10,000,000	Do	lon M	rei. Snares 6 %	1920	84 351 73 75	20, 140,
,,	10.	Cairo	Div. Bonds 5 %	1921	77 82	

				~		1		December	1,	10	03.
	-	MERICAN STOCI	Array		1		1	BANKS. Con	ı.		
ri	sed	Name.		Redeem-	Closing Prices.		Last Annua Divi- dend	Name	Share.	Paid.	Closi Price
	£ 35,000	STERLING BONDS Alabama Gt. South. Lin	m.			£ 50,000	7 %	Lond. Bank of Mex			-
1 2,0	.50,00. 50,000	A 6 % Pref. 107 SF Do B Ordinary Alabama, New Orlean Texas, &c. Pf. 107 sh Do Deferred 107 shar Allegheny Valley guar Atlan. & G. W. Led. Lim Do Western Extensic	18, 18. es		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50,000 80,000 40,000	6 % 17 %	Lon. Chr. of Austral London Joint Stk., Do New Shares Mercantile Bank o the R. Plate, L	10 20 100 100 100 100	20 15 17	45 31
4 80 80 2,00	80,000 05,000 05,000	Do guar. by Erie Rai Atlantic 1st Leased Lir Rent. Trust, Lim St Do 4 % Mort. Deb Baltimore and Ohio Do Do	il. 7 % ne tk 3 % 6 % 6 %	 1895 1 1902 1	58 62 63 65 73 75 113 15 119 21 121 23	200,000 100,000 40,000 105,625 16,875 50,000	131 %%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	Nat. of Australasia Nat. of N.Zealand, L Nat. Prov. of Eng., L Do Do 1880	50 5 10 75 60 60	10 4 31	81
90 80 1 • 63	0,000 0,000 1,000	Do 1877. Chicago & Alton Ster Consolidated Mor Thie. M. & St. Panl 1 M Jeveland, Columbia, & Castern Rail. of Massa Ilinois Cen. Sink Fund Do Do	1. 5 % 1 1. 6 % 1 1. 7 % 1 1. 7 % 1	1927 1 1903 1 1902 1 1914 1 1906 1	108 10 119 21 123 28 122 24 04 6	39 ,325 100 ,000 60 ,000 40 ,000 4 ,000 25 ,000 40 ,000	8 2000 0000	zilian, Limited North-Eastern, Lim North-Western Oriental Bnk. Corp. Provincial of Ireland Do New Queensland Nat., L. Standard of British	20 20 25 100 20 10	10 6 7] 25 12] 10 5	13 51 101 30 25 111
24	0,000 1	Do llinois Midland (Pari and Decatur) chigh Valley Consoli dated Mortgage A.	. 7 % 1	.892	80 50	60,000 1 90,000 1 20,000		Union of London, L. Do New	100 75 100 100	25 25 15 <u>1</u> 14	41 72 43 25]
70	0,000 3	ouisville and Nashville Iemphis and Ohio, 1s	e 6 % 1	.902 1	13 15		INSU	RANCE COMP.	ANI	ES.	
2,00	0,000 N	Mortgage Vork & Canada Rail Work Central Mort Work, Penns, & Ohio Prior Lien Bonds	. 6 % 1	903 1	22 24		Lst Ys' Dvdnd Pr.Shr.	Name.	Share.	Paid.	Closin Price
\$5,000 2,000 2,000 1,748 1,300 1,100 500	0,000 P 0,000 P 0,000 P 0,000 S 100 0 0,000 P 0,000 S	Prior Lien Bonds Prior Lien Bonds forth. Cen. Rail.Con. Mt anama General Mort ennsylvania Gen. Mrt Do Con. Sink. Fd. Mt erkiom. Con. Mort Do Scrip hil. & Erie Gen. Mort. hil & Erie Gen. Cn. Mt. Do Improvement Mrt. Do General Mortgage Do Scrip for the 6 de ferred 4 coupons ittsbrg. & Connellsville outh & North Alabama, Eonds mited N. Jersey R. & C. Do do	6 % 19 6 % 19	913 1 920 11 911 11 897 10 908 10 10 926 15 903 10	94 97 92 97 19 21 19 21 06 8 02 104 01 103 22 124 02 104	$\begin{array}{c} 10,000\\ 24,000\\ 3,000\\ 50,000\\ 20,000\\ 100,000\\ 5,000\\ 4,000\\ 6,160\\ 6,160\\ 6,160\\ 1,557\\ 50,000\\ 50,000\\ 10,000\\ 20,000\\ 50,000\\ 50,000\\ \end{array}$	$\begin{array}{c} 1 & 0 & 0 \\ 0 & 18 & 0 \\ 1 & 10 & 0 \\ 1 & 2 & 0 \\ 0 & 1 & 2 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 1 & 0 & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 5 & 0 \\ 0 & 5 & 0 \\ 0 & 17 & 6 \\ 0 & 6 & 0 \\ \end{array}$	Alliance Brit. & For. Do Marine, Lim. Atlas Fire & Life Argus Life Brt. & Fr. Marine, L. Church of England City of Lon. F. Lim. Clerical, Med.&Gen. Commercial Union County Crown Do Eagle Employers' Liability Equity and Law English & Scot. Law Fire Jus Associa	$ 100 \\ 50 \\ 100 \\ 20 \\ 50 \\ 10 \\ 100 \\ 50 \\ 50 \\ 50 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 100 \\ 50 \\ 10 \\ 100 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ 50 \\ 10 \\ 100 \\ $	2	33 4 22 2 17 1 21 2 19 2 10 2 10 2 11 2 12 2 13 2 14 2 15 2 16 6 13 2
1,133	,800	Do doBANKS.	6 % 19	0112	20 22	5,000	 3 0 0	General Globe Marine, Lim. Gresham Life Guardian	10 20 100	2 5 50	1 1 62 61
utho-	Last		.	1		20,000 12,000 7,500 *	7 0 0	Home & Colonial, L. Imperial Fire Imperial Life	001	5 25 1	0 34 137
ised	Annu Divi dend	Name.	Share.	P	losing rices.	50,000 10,000 *	0 15 0 4 5 0	Law Fire	20 100 100 1	7 21 100 1	21 23 15 16 15 16 12 114
0,000 0,000 9,970 0,000 0,000 0,000 0,000 2,500 2,500 0,000 0,000	7 21 8 2 10 4 13 7 5 6	Agra, Limited Anglo-Austrian Anglo-Californian, L Anglo-Egyptian, L Anglo-Foreign, L Anglo-Foreign, L Bank of Africa, L Bank of Astralasia Bank of B. Columbia Do New Bank of British Nth. America Bank of British Nth. America	25 10 20 10 20 20 7 20 20 10 25 12 40 40 20 20 20 10 50 50	0 1 0 10 0 10 0 10 0 10 0 10 0 22 0 25 0 10 0	91 93 22 134 94 94 94 94 95 115 75 185 75 10	20,000 100,000 92,000 87,504 49,626 10,000 10,000 20,000 50,000 40,000 10,000 50,000 10,00	1 0 13 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0 5 0 1 0 1 4 1 0 6 0 1 1 15 0 1 1 1	Legal and Gen., L Lion Fire, Limited Lion Life, Limited Lpl., Ln. & Glbe, F. L Do (<i>ll</i> annuity) London & Lancashre F. Lond, & Lancashre F. Lond, & Lancashre L. Londn, & Prov. Law Lond, & Staff, Fire Marine, Limited	10 20 25 25 25 10 50 20 20 20 25 10 10 25	2 2 2 1121 227/ · · · · · · · · · · · · · · · · · · ·	4 5 1 1 200 11 200
,000 ,000 ,000	15 %	Bank of Egypt Bank of New South Wales Bank of N. Zealand.	25 21 20 20 10 10	5 24 0 65 0 26	5 27 5 67 31 271	40,000 0 159,125 <i>l</i> *4	10 0 0 0 0 I 10 0 E	Vorthern Decan Marine Pelican Phœnix Provident Life10	25	5	0 225
2,000),000),000),000),000	10 %	Bank of Roumania Bank of S. Australia Bank of Victoria Cen. of London, L Chartered of India, Austra., & China Chartered Mercan-	20 8 25 25 50 25 10 5 20 20	5 45 5 37 5 10	5 47	200,000 0 100,000 200,000 0 689,2202 20 100,000 1	36G F 86F 00F 50F	ailway Passengers Rock Life	10 10 5 5 5 5 5 5 7 5 7 7 7 7 7 7 7 7 7 7 7	1 10/ 10/ 390 3 22 2 -	13 24 7 75 8 54 0 4(0 8 29
,000 1 ,000 1	10 %	tile of Ind. L.&c. City, Limited	25 25 40 10 100 30) 20	21	50,000 4,800 27 4,000 *2 100,000 0	S 0 0 S 14 0 12 0 T	tandard Fire, L 1 un Fire	0 i	0	1 101
,000 1	10 %	Consolidated, Lim Consolidated, Lim Delhi & London, L. English Bank of Rio	6 3 10 4 25 25	1 7		1,500 24 40,640 0 5,000 2	00U 43U	nion	0 2 0 1	0 31 1	
,000	31 %	English Bank of Rio de Janerio, Lim. Eng. B. of R. Plate, L. English, Scottish, &	20 10 20 6		14 71			ical cash bonus in ado		1.	-
,000		Australian, Chr. Franco-Egyptn, is 5p	20 20 20 10) 12			ORDIN	RAILWAYS. ARY SHARES AND STO	CES.		_
,000 1 ,000 1 ,000 1	7 15 %	German B. of Lon. L. Hong Kong & Shan. Imperial, Limited Imperial, Ottoman Internl. B. of Lon., L.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	54 20 16	56 211 161	Autho- rised	Paid.	Name.		100	oeing rices.
,000	C1 %%%%%	Ionian Do New London & County, L. Do New	25 25 25 10 80 20 80 15	17 1 81	19 1 2 92	Issue. 200,000/ 200,000/	100 B	Bedford & Northampto		108	
	121 %%	Lon. & Hanseatic, L. Lon. & Provincial, L. Lon. & R. Plate, L. London & San Fran- cisco, Limited	20 10 10 5 25 10 7 7	i 12 13		10,257,026 <i>l</i> 2,508,027 <i>l</i> 276,667 <i>l</i> 14,991 13,782	100 100 20 10	bo Perered Ord. No Do Deferred Ord. No Do do No. 2 Cornwall Do A (A receives no Do A (A receives no	div.	8 4 4	1 51
0,000		Lon. & S. Western, L. Lon. & Westminster, Limited		23 15		13,782 875,0003	10	Do B until 6% is pe cornwall Minerals Cast London (Consolid		113	15 25

		BANKS. Con	2.	-	00.
Autho- rised Issue.	Last Annual Divi- dend.		Share.	Paid.	Closic Price
£ 50,000 50,000 80,000 40,000	6 % 17 %	Lond. Bank of Mex & S. America, L Lon. Chr. of Austral London Joint Stk., I	10 20	20	5 241 2
50,000 75,000 150,000 200,000	 8 % 11 %	Mercantile Bank o the R. Plate, L Merchant, Limited National	100 f 20 1 20	17 20 5	31 3 6 6
100,000 40,000 105,625 16,875 50,000	7 % 20 % 20 %	Nat. of Australasia Nat. of N.Zealand, L Nat. Prov. of Eng., L Do Do 1880 New London & Era	10 10 75 60 60	4 34 104	8
\$9,325 100,000 60,000 40,000 4,000 25,000	8 %%%%%% 11 %%%%% 12 %	Zilian, Limited North-Eastern, Lim. North-Western Oriental Bnk. Corp. Provincial of Ireland Do New	20 20 20 25 100 20	6 7] 25 12] 10	13 1 51 1 101 1 30 3 25 2
40,000 1 60,000 1 90,000 1 20,000	17 %	Standard of British South Africa, L. Unionof Australia, L. Union of London, L. Do New	100 75	5 25 25 15 14	43 4
	INSU	RANCE COMP.			251 9
	Lst Ys' Dvdnd Pr.Shr.	Name.	Share.	Paid.	Closin Prices
50,000 20,000 100,000 5,000 5,000 4,000 6,160 1,557 50,000 50,000 10,009 20,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 10,000 50,000 10,000 50,000 10	1 2 01 1 2 01 1 2 01 0 4 9 0 0 10 00 2 0 00 0 5 0 1 0 10 00 2 0 00 0 5 0 1 0 17 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ion Life, Limited pl., Ln. & Glbe, F.L Do (1/ annuity) ondon on. & Lancashre F. on. & Lancashre F. ondn. & Prov. Law on & Prov. Mar, L. aritime, Limited ierchants' Mar., L. . Brt & Mercantile orthern	$\begin{array}{c} 100\\ 20\\ 20\\ 50\\ 10\\ 100\\ 50\\ 50\\ 100\\ 50\\ 50\\ 100\\ 10$	2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
4,000 *2 100,000 0 1,500 24 40,640 0 5,000 2 50,000 0	12 0 Th 0 0 U1 4 3 U1 11 0 Ur 10 0 Ur Periodic	annes & Mersy. M. 2 nion Mar., Liv., L 5 niversal Life 20 niversal Life	0 2 0 1 0 1 1ition		
4,000 *2 100,000 0 1,500 24 40,640 0 5,000 2 50,000 0	12 0 Th 0 0 U1 4 3 U1 11 0 Ur 10 0 Ur Periodic	annes & Mersy. M. 2 nion Mar., Liv., L 5 niversal Life	0 2 0 1 0 1 1ition	0	5

THE ECONOMIST.

1419

	ORDE	RAILV	AYS. AND STOCKSCon				RAILW. DEBENTURE S
Auth	10-		Name.	Closing Prices.	Autho- rised Issue.	Paid.	N
	,0007 10	- English Co	n. Ord. Stock	118 :21	4,016,052		
1 997	920/ 10	O Glasgow & S	West. Ord. Con rn, Ordinary	0.3 0.5 9	2,753,382 390,033		Do Highland
10,500	9231 3	5 Do New C	Irdinary Stock		6,703,060		
81,	5550 10	o Great North	red Ordinary n of Scotland	-	601 600	1 100	London and
7,477,	272/ 10 275/ 10	a lite Manh has	en Con Origins	108 9	131,260 1,306,239	1 100	London, Brig
1,159,	2756 10	U DODIAN	receives no div.	150 153	4,302,522 5,486,533		
3.012	3591 10 8401 10	O Great North	est. (Ireland)		969,674	1 100	Do B
10 423	7911 10 2701 10	O Great West	ern, Con. Ord.	1. 91 93	200,000 22,340,518		Do London and
63	292 1	Hull, Barns	ley, w. nug. June				
236	708 9951 10	I Lancashire	ares & Yorkshire, Con	. 113 114	270,000	100	London, Till
119,	0400 10	a Livnvi & Og	more (Livnvi Oro	1)	300,000 6,169,831		
3,262,	0207 100 0407 100		t. & S. Coast, Ord	1. 118 120	2,043,311 358,263		Metropolitan
1,796,	1807 100 1807 100	Do Df au	f recivs. no div. ntil 6% is pd. Pf	107 8	1,211,625	1 100	Do Metropolitan
393,	395l 100) Do Cert.	of Contin. Right & Dover, Arb. Stk	S	315,000	l 100 l 100	Do Midland
36724377	511 100	London & N	Western, Con	. 170 70	3,623,391	100	
	947 100	London & St	May 6, 1880) th. Western, Con	1291130	782,955	1 100	Do E.P and Do
747,0	001 100	London, Til.	& Southend, Con & Lincoln, Ord	1. 151 54	508,520 12,079,875		Do North-Easter
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0 Do 0 Note: 5 Press 0 Royst 0 Shrev 6 0 Victor 0 Victor 0 Victor 0 Do 0 Victor 180,0966 405,500 405,500 88,4100,000 400,000 400,000 209,000 88,4100,000 88,4100,000 400,000 88,4100,0000 88,4100,000 88,41000,000 80,00	ngham sailway on, Hi rsbury rsbury rsbury % Ben rin Stair rin Stair </td <td>A Grantham and Canal Wyre Wyre Wyre & Hereford & Shence the Chrg. Stk. DEBERNTURE S DEBERNTURE S Not Caledonian Cornwall, Gu Cornwall, Gu Cornwall, Gu Cornwall Min East London Do 1875 Do 1875 Duness Grasgow & S. Great Eastern Do A 1876 FE</td> <td>L.&N.W.&L.Y Gt. Northern L.&N.W&G.W Gt. Westn. &c. Do MOCES. Ame. Nrthamptn. 4 % aranteed. 4 erals. 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %</td> <td>50 52 154 67 154 157 Closing Prices. 108 109 120 122 125 130 157 161 130 135 120 125 100 205 95 98 110 112 109 111 109 10 132 34</td> <td>1,639,340' 375,000 400,000! 900,000! 13007501 { 350,000! (8,835 1,892,150! 5,041,708! 1,000,000! 1,150,000! 575,000! 482,050' 329,132! 5,655,000! 2,497,680! 1,000,000! 1,400,000! 1,200,000! 1,200,000! 1,401,465! 8,390,187! 1,200,000!</td> <td>$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 75\\ 7\frac{1}{2}\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$</td> <td>East London, 4 Do 1877 Furness, Con. Do 6 % Prefe Glasgow & Sth Do 4 % Prefe Grat Eastern, Do 5 % 1876 Do Northern Do 4 % 1871 Great Northern Do 4 % 1871 Great Northern Do 4 % 1871 Do 4 % 1871 Do 4 % 1871 Do 4 % 1872 Great Western Preference Lancashire an Con. 4 % Pref. Do 4 % Pref. Do 4 % Pref. Do 4 % Pref.</td>	A Grantham and Canal Wyre Wyre Wyre & Hereford & Shence the Chrg. Stk. DEBERNTURE S DEBERNTURE S Not Caledonian Cornwall, Gu Cornwall, Gu Cornwall, Gu Cornwall Min East London Do 1875 Do 1875 Duness Grasgow & S. Great Eastern Do A 1876 FE	L.&N.W.&L.Y Gt. Northern L.&N.W&G.W Gt. Westn. &c. Do MOCES. Ame. Nrthamptn. 4 % aranteed. 4 erals. 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	50 52 154 67 154 157 Closing Prices. 108 109 120 122 125 130 157 161 130 135 120 125 100 205 95 98 110 112 109 111 109 10 132 34	1,639,340' 375,000 400,000! 900,000! 13007501 { 350,000! (8,835 1,892,150! 5,041,708! 1,000,000! 1,150,000! 575,000! 482,050' 329,132! 5,655,000! 2,497,680! 1,000,000! 1,400,000! 1,200,000! 1,200,000! 1,401,465! 8,390,187! 1,200,000!	$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 75\\ 7\frac{1}{2}\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$	East London, 4 Do 1877 Furness, Con. Do 6 % Prefe Glasgow & Sth Do 4 % Prefe Grat Eastern, Do 5 % 1876 Do Northern Do 4 % 1871 Great Northern Do 4 % 1871 Great Northern Do 4 % 1871 Do 4 % 1871 Do 4 % 1871 Do 4 % 1872 Great Western Preference Lancashire an Con. 4 % Pref. Do 4 % Pref. Do 4 % Pref. Do 4 % Pref.
0 Do 0 Note: 5 Press 0 Roys: 0 Shrev 6 Do 0 Victo: 0 Victo: 0 Do 0 Victo: 0 Do 0 Victo: 0 Do 0 Do 0 Victo: 0 Do 0 Do 0 Victo: 0 Do 0	ngham sailway on, Hi rsbury rsbury rsbury % Ben rin Stair rin Stair </td <td>A Grantham and Canal Wyre Wyre Wyre & Hereford & Shence the Chrg. Stk. DEBERNTURE S DEBERNTURE S Not Caledonian Cornwall, Gu Cornwall, Gu Cornwall, Gu Cornwall Min East London Do 1875 Do 1875 Duness Grasgow & S. Great Eastern Do A 1876 FE</td> <td>L.&N.W.&L.Y Gt. Northern L.&N.W&G.W Gt. Westn. &c. Do MOCES. Ame. Nrthamptn. 4 % aranteed. 4 erals. 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %</td> <td>50 52 154 67 154 157 Closing Prices. 108 109 120 122 125 130 157 161 130 135 120 125 100 205 95 98 110 112 109 111 109 10 132 34</td> <td>1,639,340 375,000 400,0002 900,0002 13007501 { 355,0007 (68,835 1,892,1507 5,041,7082 1,000,0007 1,150,0007 575,0007 24,97,6807 1,000,0007 1,400,0007 1,200,007 1,200,0007 1,200,0007 1,200,0007 1,200,00</td> <td>$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 75\\ 7\frac{1}{2}\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$</td> <td>East London, 4 Do 1877 Furness, Con. Do 6 % Prefe Glasgow & Stl Do 4 % Prefe Grat Eastern, Do 5 % 1876 Do Northern Do 4 % 1881 Great Northern Do 4 % 1881 Great Northern Do 4 % 1882 Great Northern Do 4 % 1877 Do 4 % Con. Do 4 % 1872 Great Western Preforence Lancashire an Con. 4 % Pref. Do 4 % Pref. Do 4 % Pref. Do 4 % Pref.</td>	A Grantham and Canal Wyre Wyre Wyre & Hereford & Shence the Chrg. Stk. DEBERNTURE S DEBERNTURE S Not Caledonian Cornwall, Gu Cornwall, Gu Cornwall, Gu Cornwall Min East London Do 1875 Do 1875 Duness Grasgow & S. Great Eastern Do A 1876 FE	L.&N.W.&L.Y Gt. Northern L.&N.W&G.W Gt. Westn. &c. Do MOCES. Ame. Nrthamptn. 4 % aranteed. 4 erals. 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	50 52 154 67 154 157 Closing Prices. 108 109 120 122 125 130 157 161 130 135 120 125 100 205 95 98 110 112 109 111 109 10 132 34	1,639,340 375,000 400,0002 900,0002 13007501 { 355,0007 (68,835 1,892,1507 5,041,7082 1,000,0007 1,150,0007 575,0007 24,97,6807 1,000,0007 1,400,0007 1,200,007 1,200,0007 1,200,0007 1,200,0007 1,200,00	$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 75\\ 7\frac{1}{2}\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$	East London, 4 Do 1877 Furness, Con. Do 6 % Prefe Glasgow & Stl Do 4 % Prefe Grat Eastern, Do 5 % 1876 Do Northern Do 4 % 1881 Great Northern Do 4 % 1881 Great Northern Do 4 % 1882 Great Northern Do 4 % 1877 Do 4 % Con. Do 4 % 1872 Great Western Preforence Lancashire an Con. 4 % Pref. Do 4 % Pref. Do 4 % Pref. Do 4 % Pref.
0 Do 0 Notel: 5 Prest 0 Roys: 0 Stree 0 Stree 0 Victo: 0 Victo: 0 Victo: 0 Victo: 0 209,000 445,500 209,000 445,500 209,000 445,900 209,000 445,900 209,000 445,900 209,000 445,900 209,000	ngham sailway on, Hi rsbury rsbury rsbury % Ben rin Stair rin Stair </td <td>A Grantham and Canal Wyre Wyre Wyre & Hereford & Shence the Chrg. Stk. DEBERNTURE S DEBERNTURE S Not Caledonian Cornwall, Gu Cornwall, Gu Cornwall, Gu Cornwall Min East London Do 1875 Do 1875 Duness Grasgow & S. Great Eastern Do A 1876 FE</td> <td>L.&N.W.&L.Y Gt. Northern L.&N.W&G.W Gt. Westn. &c. Do MOCES. Ame. Nrthamptn. 4 % aranteed. 4 erals. 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %</td> <td>50 52 154 67 154 157 Closing Prices. 108 109 120 122 125 130 157 161 130 135 120 125 100 205 95 98 110 112 109 111 109 10 132 34</td> <td>1,639,340 375,000 400,000! 900,000! 13007501 { 13007501 { 1,892,150! 5,000 1,150,000? 482,050! 2,917,680! 1,000,000! 1,400,000! 2,497,680! 1,400,000! 8,300,000! 1,401,465! 8,390,187! 1,200,000! 1,343,000! 6,190,315! 1,795,000! 5,596,589!</td> <td>100 100 100 100 75 71¹/₂ 100</td> <td>East London, 4 Do 1877 Furness, Con. Do 5 % Do 4 % Prefe Glasgow & Sti Do 4 % Prefe Great Eastern, Do 5 % 1876 Do Northern Do 4 % 1881 Great N. of Sc Do B Great Northern Do 4 % 1881 Do 4 % 81, C Do 4 % 81, C Do 4 % 81, C Do 4 % 81, C Do 4 % 1872 Great Western Preference Lancashire at Con. 4 % pref. Do 4 % Pref. Do 4 % Pref. Do 4 % Pref. Condon, Bright Coast, Con. Do 2nd Con. London, Chat</td>	A Grantham and Canal Wyre Wyre Wyre & Hereford & Shence the Chrg. Stk. DEBERNTURE S DEBERNTURE S Not Caledonian Cornwall, Gu Cornwall, Gu Cornwall, Gu Cornwall Min East London Do 1875 Do 1875 Duness Grasgow & S. Great Eastern Do A 1876 FE	L.&N.W.&L.Y Gt. Northern L.&N.W&G.W Gt. Westn. &c. Do MOCES. Ame. Nrthamptn. 4 % aranteed. 4 erals. 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	50 52 154 67 154 157 Closing Prices. 108 109 120 122 125 130 157 161 130 135 120 125 100 205 95 98 110 112 109 111 109 10 132 34	1,639,340 375,000 400,000! 900,000! 13007501 { 13007501 { 1,892,150! 5,000 1,150,000? 482,050! 2,917,680! 1,000,000! 1,400,000! 2,497,680! 1,400,000! 8,300,000! 1,401,465! 8,390,187! 1,200,000! 1,343,000! 6,190,315! 1,795,000! 5,596,589!	100 100 100 100 75 71 ¹ / ₂ 100 100	East London, 4 Do 1877 Furness, Con. Do 5 % Do 4 % Prefe Glasgow & Sti Do 4 % Prefe Great Eastern, Do 5 % 1876 Do Northern Do 4 % 1881 Great N. of Sc Do B Great Northern Do 4 % 1881 Do 4 % 81, C Do 4 % 81, C Do 4 % 81, C Do 4 % 81, C Do 4 % 1872 Great Western Preference Lancashire at Con. 4 % pref. Do 4 % Pref. Do 4 % Pref. Do 4 % Pref. Condon, Bright Coast, Con. Do 2nd Con. London, Chat
0 Do 0 Notti 5 Prest 0 Royst 0 Roys	ngham sailway on, Hi rsbury rsbury rsbury % Ben rin Stair rin Stair </td <td>A Grantham Wyre and Canal Wyre A Shep. & Hereford & Shep. & Hereford & Shep. Bedford & P Caledonian Do BEENTURE S Bedford & N Caledonian Do 1874 Do 1875 Do 1875 Do 1875 Great Eastern Do A To B 1867 E Lo East An Great Northe Great North of States</td> <td>L.&N.W. &L.Y. Gt. Northern L.&N.W &G.W Gt. Westn. &c. Do TOCKS. Ame. Nrthamptn. 4 % aranteed 41% 6 % 6 % 6 % 6 %</td> <td>50 52 154 67 154 67 154 157 Closing Prices. 108 109 120 122 125 130 137 161 130 135 110 112 109 10 132 34 123 125 115 117 106 108 102 104 155 16 155 16</td> <td>1,639,340 375,000 400,0002 900,0002 13007501 { 355,00002 13007501 { 355,0002 1,550,0002 1,550,0002 1,150,0002 575,0002 575,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,200,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,20</td> <td>$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 75\\ 7\frac{1}{2}\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$</td> <td>East London, 4 Do 1877 Furness, Con. Do 4 % Prefe Glasgow & Sti Do 4 % Prefe Great Eastern, Do 5 % 1876 Do Northern Do 4 %, 1881 Great N, of Sc Do B Great N, of Sc Do B Great N, of Sc Do 4 %, 1871 Do 4 %, 1871 Do 4 %, 1872 Do 4 %, 1872 Great Western Preference Lancashire at Con. 4 % Pref. Do 2nd Con. Do 2nd Con.</td>	A Grantham Wyre and Canal Wyre A Shep. & Hereford & Shep. & Hereford & Shep. Bedford & P Caledonian Do BEENTURE S Bedford & N Caledonian Do 1874 Do 1875 Do 1875 Do 1875 Great Eastern Do A To B 1867 E Lo East An Great Northe Great North of States	L.&N.W. &L.Y. Gt. Northern L.&N.W &G.W Gt. Westn. &c. Do TOCKS. Ame. Nrthamptn. 4 % aranteed 41% 6 % 6 % 6 % 6 %	50 52 154 67 154 67 154 157 Closing Prices. 108 109 120 122 125 130 137 161 130 135 110 112 109 10 132 34 123 125 115 117 106 108 102 104 155 16 155 16	1,639,340 375,000 400,0002 900,0002 13007501 { 355,00002 13007501 { 355,0002 1,550,0002 1,550,0002 1,150,0002 575,0002 575,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,200,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,400,0002 1,20	$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 75\\ 7\frac{1}{2}\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$	East London, 4 Do 1877 Furness, Con. Do 4 % Prefe Glasgow & Sti Do 4 % Prefe Great Eastern, Do 5 % 1876 Do Northern Do 4 %, 1881 Great N, of Sc Do B Great N, of Sc Do B Great N, of Sc Do 4 %, 1871 Do 4 %, 1871 Do 4 %, 1872 Do 4 %, 1872 Great Western Preference Lancashire at Con. 4 % Pref. Do 2nd Con. Do 2nd Con.

-	RAILWAYS. DEBENTURE STOCKSCon.		PRE	F
Pald.	Name.	Closing Prices.	Autho- rised Issue.	
00	Great Western	123 125 137 139 107 109	32,4007	
00	Lancashire & Yorkshire 4 % Llynvi and Ogmore 4 %	112 13	1,100,000/	
00	London and Blackwall 41 %	114 116 106 108	1,000,000/ 1,080,000/	ł.
00	London, Brighton, &c 4 % Do Perpetual	$\frac{110}{123} \frac{112}{124}$	1,500,0000	Ŋ.
00	Do Perpetual 41 London, Chat., &c., Arb. 41 Do B. 41 Do . 41 London and N. Warten 4	119 121 118 120 107 109	138,000 2,502,038/	1
00	London and A. western 4 /	110 .1	1,500,000/ 250,000/	
00	Do, do B 4 %	115 16 115 16 114 16	11,062,6854 1,950,0008	
00	10,00	122 124	19,176	1
00	Metropolitan 4 %	110 112	225,000	ł.
00	Do 4 2	122 124 155 158 107 109	3,850,198/ 563,379/ 2,422,485/	
0	North British 4 9	115 16 107 109	387,370/ 418,890/	1
0	Do E.P and D.B 5 % Do	117 119 110 112	2,290,8892 709,1112 610,0002	111
0	North-Eastern	$14\frac{1}{12}$ 123 123 125 122 124	535,000 <i>l</i> 2,000,000 <i>l</i>	1
0	North London	122 124 115 117	1,181,250l 8,692,000l	1
0	South-Eastern Perpetual 4 %	109 111 137 139	700,0002	1
AF	ANTEED SHARES AND STOCKS.		250,0002 971,0002	1
0	Caledonian 4 % Guar. Annuit. 1 Do 4 % Consolidated. Guar. 1 Cornwall 4½ %	107 109 107 109	360,000/ 300,000/ 213,000/	1
0	Cornwall 41 %	16 118 07 109	100,0002 261,3602 360,0002	1
000	The resource a /o ree. Charge I	01 101	360,000/ 2,157,730/ 2,640,820/	1
0000	Do 5 % Metropolitan Stck 1 Do Consolidated 4 % 1 Great Northern Porn 5 %	30 32 07 109	2,640,820/ 300,000/	1
0	Do Consolidated 4 %1 Great Northern, Perp. 5 %1 Do 4½ % Con. NonCon. Pf. 1 Do Leeds, Brad., & Hal. 6 %	20 122		
0	Gt. Sthn. & Wstn. (Irld.) 4 % 1	03 106	100,000 7,550,3002	1
0000	Great Western, Rent Charge 1 Do Consolidated Guar. 5 % 1 Lancashire & Yorkshire, 4 % 1	35 137 35 137	2,255,520/	
0	Do 6 %	56 159 54 157	411,308/ 32340/14/3 624,9003/	1
0	Do 6 %	32 134 14 116	6,550,000/ 1,500,000/	10
0	Lond. & S. W. Cons. Guar. 4 % 1	08 110	20,000,000l 2,701,450l	10
	Manchester, Sheff., & Lin. 6 % 1 Do 1st Preference 41 % 1	17 119	8,767,850/ 1,000,000/ 500,000/	10
)	Do 3 ¹ / ₄ % Do Irredeem, 5 % Rnt, Ch. 11 Do 4 ¹ / ₄ % Rent Charge	28 130	4,000,0007	10
)	Metropolitan District, Ealing		11,418,900/ 14,214	10
	Exten. Rent Charge 44 % 11 Do Fulham Exten. do 42 % 11 Do Midland 4% Rnt. Chr. 16 Midland, 4% Con. Per. Rt. Ch. 11	11 113 04 106	3300000 []	
	Do 4 % Guaranteed Pref 11	10 112	75,000	2
	North British, Con. 4 % No. 1 (North-Eastern, Consol. 4 % 10 Do Stockton & Darl. A, 5 % 13 Do, do B and C, 6 % 15 Do West Hartlepool 10 North Staffordshire 5 %	9 111 1 133	\$0,000	1
	Do, do B and C, 6 % 15 Do West Hartlepool 10	6 159 9 111	11 059 1	0
	South-Eastern (Read. Anns.) 2 Do Consolid_ted Guar. 44 % 11	61 271 8 :20	20,000	10
1	Taff Vale, No. 1	0 275	297,600/ 1 660,000/ 1	0
	IARES AND STOCKS, WITH DIVIDI ENT ON THE PROFITS OF EACH	ENDS		0
	SEPARATE YEAR.		175,0002 1 115,0002 1	0
1	Caledonian, 4 % Pref. No. 1 10 Do No. 2	4 106		01
1	Do 5 %, 1878	8 33 3 48	500,000/ 1	00
1	Do 1877	\$ 38 3 105	3,218,149/ 1 2,327,794/ 1	00
	Do 5 %	3 105	3,949,3537 1	00
2	Do No. 2 10 Do 5 %, 1878	23 133 3 105 3 105	299,751/ 505,758/ 10 2,673,900/ 10	00
ľ	Do 5 % 1876	7 109 7 109	1,000,000l 10 450,000l	
(Freat N. of Scotland 41 % A. 9	9 101 3 95	90,000/ 10	
(Do B	9 121 8 120	525,000/ 10 610,800/ 10)()
	Freat Northern, 44 % Pret 111 Do 44 %, 1876 Do 4 % (Con. March 1, 1883) Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % '81, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Do 4 % (Si, Con. 1 Sept. '86 107 Preference 5 % ancashire and Yorkshire Con. 4 % pref. 107	119	400,000/ 10 850,000/ 10 285,000/ 10)0
	Do 4 % '81, Con. 1 Sept. '86 106 Do 4 %, 1882	5 108	285,000/ 10 150,000/ 10 50,000/ 10	00
	Preference 5 %	2 134	100,000/ 10 133,200/ 10	0
C	105	109	44,400/ 10	0
CI	Do 4 % Pref. Stock, 1879 109	100		
	Con. 4 % pref. stock, 1879 109 Do 4 % Pref. Stock, 1879 109 Do 4 % Pref. Stock, 1880 107 ondon, Brighton, & South- Const Con Pref. 5 % 127	109	550,0007 10 650,0007 10	0
I	Do 4 % Pref. Stock, 1879 100 Do 4 % Pref. Stock, 1880 107 ondon, Brighton, & South- Coast, Con. Pref. 5 % 127 Do 2nd Con. 5 %	111 109 129 128	200,0002 10	0
I	Ancashire and Forkadire Con. 4 % pref. stock, 1879 100 Do 4 % Pref. Stock, 1879 100 Ondon, Brighton, & South- Coast, Con. Fref. 5 %	110 109 129 128 128 112 112	200,0002 10 650,0002 10 10	0000

PRI	FERS	KAILWAYS. INC SHARES AND STOCKSCom	
utho- rised	Pald.	Name.	Closing Prices,
	-		4 5 10 000
32,400	100	London, Tilbury, & Southend 41 % Preference, 1879	
100,000	100	41 % Preference, 1879	
100,000	1 100	Manchester, Sheffield and	*** -**
	1	Lincoln A 9 Drof Stock	105 107
000,000		A C C / A B C C C LI LE C C C C C C C C C C C C C C C C C C	126 128
380,000 500,000		Do 5 %, 1874	126 128
000,000	1 100	Do convertible, 1884	126 128
138,000		Do convertible, 1888	125 127
502,038		Metropolitan 4 Starl	121 .23
500,000		Metropolitan District 5	105 107
250,000			113 _10
02,685	100	Midland 5 % Con. Per Pref	133 135
150,000		Do 44 7, 1876 Do 47, 1876 Do 47, 760pt to con. 31 Ag. 83 Do 47, 1878, do 1885 Do 47, 1880, Sha, con. Ag., 87 North British Con., 47, No. 2 Do Monkland Pref. Ord. Sek	119 191
19,176	17	Do4 76opt. to con. 31 Ag. '83	
205,000	10	Do 4 %, 1878, do 1885	123 124
225,000	10	Do 4 % 1880, Shs, con. Ag., '87	121 121
50,1981	100	North British Con., 4 2, No. 2	103 105
63,3791		Do Monkland Fref. Ord. Stk	
22,4851	100	Do E. & G. Preference	113 115
87,3702	100	Do 1865 Preference	118 120
18,890/		Do 1865 Preference	124 126
90,8892	100	Do 41 %, 1875	112 114
09,1111		Do 44 %, 1875 Do 44 % Con. Pref., 1875 Do 5 % Convt. Pf. Stk., 1879 N. Eastrn, Stock. & Darl Cl.D	113 115
10,000/	100	Do 5 7 Convt. Pf. Stk., 1879	119 121
35,0001		N. Eastrn, Stock, & Dari, Cl.D	138 140
00,000l 81,250l		Do 5 %, Redeem, 1 Jan., 1884	99 101
92,0001	100	Do Blyth and Tyne, 4 % Do New Pref. '76, 44 % till 31 Dec., 82, 4 % in perp.	106 105
		31 Dec. '82, 4 7 in pern	107 109
\$000,000	100	North London 41 % (max. 5%)	126 128
50,0002	100	Do 44 %, 1875	117 119
71,0002	100	Do 41 %, 1875	126 128
60,000/		Do 41 %, 1873	113 115
00,000		Do 41 %, 1876	113 115
13,000l		Rhymney 6 %, 1864	147 152
00,000	100	Somerset & Dorset 5 % 1st Pf.	20 25
61,360/		Do 4½ %, 1873	10 15
60,0002		Do Bath Ext. 5 7 Cons. Stk.	93 95
57,7302		Do Bath Ext. 5 % Cons. Stk. SEastern, Con. 41 % Pref Do 5 % Preference	118 120
40,820/	100	Do 5 % Preference	132 134
1000,000	100	Taff Vale, 6 % Preference	153 150
		INDIAN RAILWATS.	
.00,000 50,300?		Bengal Central, Lim., Shares Bombay, Baroda, & Central	
		India Guaranteed 5 % Eastern Bengal Guar. 5 %	144 146
55,5201	100	Eastern Bengal Guar. 5 %	154 156
11,308/	100	Do 4 % Debenture Stock., 1	105 107
10/14/3		East Indian, Ann.A, 1953	25 25
1,90031		Do Annuity B	244 244
0,0004		Do Def. Ann. Cap. Gua. 4 %]	35 137
1000,00		Do Irred. 44 % Deb. Stk 1	19 121
0,0001		Do Annuity B Do Def, Ann. Cap. Gua. 4 % I Do Irred. 4½ % Deb. Stk 1 G. Indian Peninsula Gua. 5 % I Do 4.4 % Debenture Stock	45 146

RAILWAYS.

40/14/3		East Indian, Ann. A, 1953 25 25	
4,90031		Do Annuity B 241 241	
50,0001		Do Def. Ann. Cap. Gua. 4 % 135 137	
1000,000	100	Do Irred. 44 % Deb. Stk 119 121	
1000,00	100	G. Indian Peninsula Gua. 5 % 144 146	
01,4502	100	Do 4 % Debenture Stock. 105 107	
67,8501	100	Madras Guaranteed 5 % 126 128	
1000,00	100	Do, do 41 % 119 121	
00,000/	100	Do, do 44 %	
1000,000	100	Oude & Rohilkund, Lim., g. 5% 128 128	
84,7001	100	Do 4 % Debenture Stock 104 106	
18,900/	100	Scinde, Punjaub, & Delhi, g. 5% 126 128	
14,214	5	Do, do 5 % Shares	
1 5000	100	South Indian Guaranteed 5 % 126 128	
0006 7	100	Do, do 43 %	
25,0001	100	Do, do 41 % Debenture Stk. 116 118	
75,000	20	Southern Mahratta (guar). L. 191 201	
5000,00	100	Nizam's State-6 % Guar 123 126	
30,000	11	West of India Portuguese 5 % 13 14	

RITISH POSSESSION

		BRITISH POSSESSIONS.		
11,278	100			
20,000	5	Barbadoes 6 % Pref. Shares	6	
52,513	10	Buffalo and Lake Huron	. 11	119
7,600	100	Do 1st Mt. 54 7 Perb. Bds 78	1120	123
0.000		Do 54 9 Bonds, 2nd Mort.	120	122
0,000	100		5	
	1	Mortgage	106	108
9,6002	100	Chicage & G. Trk. 6% 1st Mrt.		
5,0001		Demerara	101	102
5,000/		Demerara Do 7 % Perpetual Pref	140	145
0,000/		Grnd. Trunk June. R. 5% Bds		
6,7861		G. Trunk of Canada Con. Stk.	18	191
0,000		Do New Stock Prov. Certif.		
0,0001				
0,0001		Do 2nd do	121	123
8.1491	100		102	3
7,7941		Do 2nd do	904	
		Do 3rd do		
8,055l 9,353l		Do 5 % Per. Deben. Stock	115	17
			123	
9,7511		Do 5 % Preference Stock	100	111
5,7581		Do Per. 5 % Debent. Stock	114	10
3,900/	100	Do 6 % Bonds, payable '90	110	119
0,0001	100	Do o % bonds, payable so	107	112
0,0001		Hamilton& N. Wst. 1st Mt.6		
0,0001	100	Island Pond Strl. Mort. Deb.		000
	100	Melbourne.&Hob. Bay United		
		5 % Bonds, payable 1895		10.0
5,000/	100	Mid. of Can. Ster. 1st Mort.	94	96
0,8008,0	100	Do 5 % Cons Mort. Scrip		06
0,000/	100	Newindid. 1st Mt. Ld. Gt. Scp	90	92
0,000/	100	North of Canada, 5% IstMort.	104	106
5,0002	100	Do 6 % 2nd do		104
1000,0	100	Do 6 % Preference Stock	60	65
1000,0	100	Do 3rd Pref. Bonds A	91	93
\$000,0	100	Do do B	91	83
3,2001	100	Do 1st North. Ext. Prf. 6 %	105	
1,4001	100	Do Nth. Ext. 6 % Imp. Mt.	105	107
5000,	100	St John and Maine	26	29
5000,0	100	St Lawrence and Ottawa 6 %		
		Sterling 1st Mort. Bonds	63	
5000,0	100	Tas. Main Line L. Debent. 4 %	86	83
	100	Do Fun. Int. Cer. of 5 2Pf. Db		-
5000	100	Toronto, Grey, & Bruce, Rail.		
Tanan .		ofCan.6 % Ster. Bds. Int Mrt.	62	68
1000	100	Wellingtn. Grey&BruceRy of	~	-
dages.		Can. 7 % Bonds, 1st Mo.	25	24

THE	ECONOMIST.	

[December 1, 1883.

14	18					_
FOR	EIC	IN S Coupor	TOCKS, BON as payable abroad	DS, .	kc.	
Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.		Closing Prices.	
Quarterly- Jan, July. May Nov. April Oct. Jan. July. April Oct. Jan. July. Quarterly. Quarterly. Jan. July. Jan. July. Jan. July. Feb. Aug. Quarterly. Quarterly. Quarterly. Quarterly. Quarterly. Quarterly. Quarterly.	n'ne n'ne n'ne n'ne 	Dec.	Argentine Hd Di Austrian Sil. Re Do Paper 1870 Do Gold Ren Dutch Crts ex 12 Do do do French Rnts ex 2 Do do Do Treasury Do 1878 Reder Do 1881 Reder Italian, ex 25f Portuguese, '53- Prussian Consol Royal Swdish Fr U. S. Extd. Redr Do Funded 188 Do Funded 199 Virginia Do Nw Fnd 190 CAN STOCK	$\begin{array}{c} n. 5 \\ 5 \\ 1. \\ 1. \\ 1. \\ 1. \\ 1. \\ 1. \\ $	$\begin{array}{c} 86\frac{1}{2} & 87\frac{1}{4} \\ 66\frac{1}{4} & 67\frac{1}{4} \\ 81 & 83 \\ 65 & 67 \\ 100 & 102 \\ \hline \\ 76\frac{3}{2} & 77\frac{1}{4} \\ \hline \\ 77\frac{1}{4} & 77\frac{1}{3} \\ \hline \\ 77\frac{1}{3} 77\frac$	
Autho- rised			Name.	cdecm able.	Closing Prices.	
1,000,000 5,000,000 5,000,000 1,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 1,224,381 4,000,000 2,500,000 1,528,000 1,528,000 1,528,000 1,528,000 1,528,000 1,528,000 1,528,000 2,000,000 3,718,100 3,585,000 1,588,000 2,000,000	Alaba Alba Alba Alba Alba Alba Alba Alba	ama, G ama, G ama, G sn, Toq sn, Toq more e o (Tunn ingtn (da So rral of 1) Cons sn, Toq) Adjup) Incon) Non) Adjup) Incon Pac. o 1 St M. () Land) Land) Land) Land) Land) Land) Land Hitsa Milwa (Cal. 4)) Land I La Cr Hitsa ago an Milwa Milwa Milwa Milwa Con. 2) Adfug) Land Con. 4) La Cr Hitsa Ago (Cal. 4)) Land Hitsa Mortg ago an Milwa Con. 2) Shore Shore gh Vall Shore gh Vall Shore gh Vall Shore gh Vall Shore Shore gh Vall Shore Sh	cr Boxps, &c. t. South. 1 Mt. 6 Susque. 1 Mt. 7 beka, Santa Fe 42 corects and fe 43 corects and fe 43	1906 1912 1911 1911 1911 1911 1911 1911 1916 1917 1916 1917 1911 1911 1911 1911 1911 1910 1908 1908 1908 1908 1910 1910 1910 1910 1910 1910 1910 1910 1910 1910 1910 1910 1910 1910 1911 1910 1910 1910 1910 1911 1920 1910 1910 1911 1920 1910 1910 1910	$\begin{array}{c} 112 & 1.14 \\ 123 & 128 \\ 92 & 34 \\ 106 \\ 107 \\ 115 & 117 \\ 117 & 119 \\ 101 & 104 \\ 99 & 102 \\ 80 & 85 \\ 115 & 117 \\ 102 & 107 \\ 69 & 70 \\ 115 & 17 \\ 106 & 8 \\ 106 & 8 \\ 1004 & 12 \\ 113 & 15 \\ 98 & 100 \\ 122 & 24 \\ 112 & 14 \\ 704 & 77 \\ 126 & 30 \\ 113 & 15 \\ 98 & 100 \\ 122 & 24 \\ 112 & 14 \\ 104 & 77 \\ 126 & 30 \\ 113 & 15 \\ 17 \\ 104 & 77 \\ 126 & 30 \\ 122 & 24 \\ 112 & 14 \\ 16 \\ 114 & 16 \\ 114 & 16 \\ 114 & 16 \\ 114 & 16 \\ 114 & 16 \\ 114 & 16 \\ 114 & 16 \\ 114 & 16 \\ 114 & 16 \\ 114 & 16 \\ 120 & 25 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 103 & 4 \\ 120 & 25 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 103 & 4 \\ 120 & 25 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 95 & 97 \\ 115 & 17 \\ 103 & 10 \\ 120 & 21$	
20,000,00 20,000,00 10,000,00		00 \$100	t. Louis, & Pac. Ord Di Pref. Shares 5 Mort. Bonds 6 ro Div. Bonds 5	y %	116 18 221 231 841 351 0 73 75 1 77 82	

	ALOAL	ERICAN STOCKS	5.—(Con.	
Auth rise Issu	đ	Name.		Redeem-	Closing Prices.
£	000 41	STERLING BONDS.	-	-	
156	3.600 I	bama Gt. South. Lim. A 6 % Pref. 10l Shs. b B Ordinary bama, New Orleans,	12/%		101 11 5 51
250	,000 I	Tevas, &c. Pl. 101 shares		***	5 6 11 13
2,000 700 1,520 480	0,000 All 0,000 Atl 0,000 I 0,000 I	egheny Valley guar an. & G.W. Lsd. Lines to Western Extension to guar, by Erie Rail.	7 8%	1910 1902 1876	127 27
805	,000 At	antic 1st Leased Line Rent. Trust, Lim Stk 00 4 % Mort. Deb timore and Ohio	3%		
2 000	000 F	timore and Ohio bo to 1877 cago & Alton Sterl.	6 %	1895 1902 1910 1927	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		Consolidated Mort. c. M. & St. Paul 1 M.	6%	1903 1902	119 °1 123 28
E . 0	,000 Cle	veland, Columbia, &c. tern Rail. of Massa.		1914	122 24
1.000	.000 Illin	ois Cen. Sink Fund.	5 6 6	1906 1903 1895 1905	106 8 113 15
200	,000 Illin	o o nois Midland (Paris and Decatur)	0%		
		igh Valley Consoli- dated Mortgage A		1897 1902	
500 700	,000 Lov ,000 Mei	isville and Nashville nphis and Ohio, 1st Mortgage	0 %		
2,000	,000 Nev	York & Canada Rail. V York Central Mort. V York, Penns, & Ohio Prior Lien Bonds	6%	1904 1903	
600 569	,000 Nor ,800 Par	th. Cen. Rail.Con. Mt. ama General Mort		1895 1904 1897	
\$19,934 5,000	,760 Pen ,000 D	nsylvania Gen. Mrt. o Con. Sink. Fd. Mt. kiom. Con. Mort	6%%	1897 1910 1905 1913	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	I	o Scrip		1913	92 97
2.000	000 Phi	& Read Gen Cn Mt.	6 %	1911 1897 1908	119 21
,000 1,748	,000 D	o Improvement Mrt. o General Mortgage o Scrip for the 6 de- ferred ½ coupons	6 %		102 104 101 103
1,300	,000 Pitt	th & North Alabama,	0 %	1926	122 124
500	.000 Uni	on Pacific Railway.	6%	1903	102 104 119 21
869 1,133	,200 Uni ,800 D	Omaha Bridge ted N. Jersey R. & C. o do	\$ 6%%%%	1894 1901	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
		BANKS.			
Autho-	Last	an annaithe			
rised Issue.	Annual Divi- dend.	Name.	hare		Closing
100,000	43 %		20	Paid	Closing Prices.
80,000 150,000 59,970		Agra, Limited	10	10	Prices.
80,000	7 %	Alliance, Limited	25	10 10	Prices. 91 93 123 131 92 93 105 11*
60,000	7 %	Alliance, Limited Anglo-Austrian Anglo-Californian, L Anglo-Egyptian, L Anglo-Foreign, L	25 20 20 7	10 10 10 20 7	91 93 123 131 92 93 102 119 102 119 175 185 7 75
60,000 10,000 40,000	7 21 8 2 10 %	Alliance, Limited Anglo-Austrian Anglo-Egyptian, L. Anglo-Foreign, L Anglo-Foreign, L	25 20 20 7 20 25	10 10 20 7 10 12 ¹ / ₂	Prices. 91 93 123 134 92 93 102 113 102 113 175 113 7 75 43 54 8 9
60,000 10,000 40,000 30,000 12,500	7 21 8 2 10 %	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Egyptian, L Anglo-Foreign, L Anglo-Italian, 766, L. Bank of Africa, L Bank of A. Columbia Bank of B. Columbia	25 20 20 7 20	10 10 10 20 7 10	Prices. 91 93 123 134 92 93 103 113 103 113 7 74 43 54
60,000 10,000 40,000 30,000 12,500 12,500 20,000	7 22 8 2 10 4 134 % % % % %	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Egyptian, L., Anglo-Foreign, L Anglo-Italian, '66, L Bank of Africa, L Bank of Africa, L Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. The State State Bank of B. Columbia	25 20 20 7 20 25 40 20 20 20 20 50	$ \begin{array}{c} 10\\ 10\\ 20\\ 7\\ 10\\ 12\frac{1}{2}\\ 40\\ 20\\ 10\\ 50\\ \end{array} $	Prices. 91 93 123 134 92 93 101 113 174 184 7 7 74 43 54 8 9 87 89 221 231 102 113 55 57
60,000 10,000 40,000 30,000 12,500 12,500 20,000	7 22 8 2 10 4 133 7 5 6 12 8	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Egyptian, L., Anglo-Foreign, L Anglo-Foreign, L Bank of Africa, L Bank of Africa, L Bank of Artica, L Bank of B, Columbia Do New Bank of B, Columbia Do New Bank of B, Columbia Do New Bank of B, Columbia Bank of B, Columbia Bank of B, Columbia Bank of Constantinople Bank of New South	25 20 20 7 20 25 40 20 20 20 20 20 20 20 20 20 20 20 20 25 40 20 20 25 40 20 20 25 40 20 20 5 40 20 20 5 5 40 20 20 5 5 40 20 20 5 5 40 20 20 20 20 20 20 20 20 20 20 20 20 20	$ \begin{array}{c} 10\\ 10\\ 20\\ 7\\ 10\\ 121\\ 40\\ 20\\ 10\\ 50\\ 6\\ 25\\ \end{array} $	Prices. 91 93 123 134 92 93 103 113 173 183 7 73 43 54 8 9 221 231 103 114 55 57 61 71 25 27
60,000 10,000 40,000 30,000 12,500 20,000 100,000 40,000 50,000	7 22 8 2 10 4 13 7 5 6 12 8 2 17 15 15 15	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Egyptian, L Anglo-Italian, '66, L Bank of Africa, L Bank of Australasia Bank of B. Columbia Do New Bank of British Nth. America B. of Constantinople Bank of Egypt Bank of New South Wales Bank of New South Wales	25 20 20 7 20 25 40 20 20 20 20 50 10 25 20 10	$ \begin{array}{c} 10\\ 10\\ 20\\ 7\\ 10\\ 12\frac{1}{2}\\ 40\\ 20\\ 10\\ 50\\ 6\\ 25\\ 20\\ 10\\ \end{array} $	Prices. 91 93 122 132 92 93 102 113 173 132 7 75 43 51 8 9 87 89 823 233 103 115 55 57 25 27 65 67 265 273
60,000 10,000 40,000 30,000 12,500 20,000 100,000 40,000 50,000 100,000 35,000 32,006	7 22 8 2 10 4 133 7 5 6 2 8 8 17 10 15 7 2 10	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Fgyptian, L Anglo-Foreign, L Bank of Africa, L Bank of Africa, L Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of British Nth. America B. of Constantinople Bank of Egypt Bank of New South Wales Bank of N. Zealand. Bank of S. Australia	25 20 20 7 20 25 40 20 20 20 50 10 25 20	$ \begin{array}{c} 10\\ 10\\ 20\\ 7\\ 10\\ 121\\ 40\\ 20\\ 10\\ 50\\ 6\\ 25\\ 20\\ \end{array} $	Prices. 91 93 122 133 92 93 105 115 175 135 7 75 43 51 8 9 87 89 921 235 105 115 55 57 65 72 65 67
60,000 10,000 40,000 30,000 12,500 20,000 100,000 40,000 50,000 100,000 35,000 22,000	7 228 22 10 4 133 4 20 20 20 20 20 20 20 20 20 20 20 20 20	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Italian, '66, L Bank of Africa, L Bank of Australasia Bank of B. Columbia Do New Bank of British Nth. America Bank of British Nth. Bank of Egypt Bank of New South Wales Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of Victoria Cen. of London, L Chartered of India,	25 20 20 20 20 25 40 20 20 50 10 25 25 50 10 20 25 50 10	$\begin{array}{c} 10\\ 10\\\\ 10\\ 20\\ 7\\ 10\\ 12\frac{1}{2}\\ 40\\ 20\\ 10\\ 50\\ 6\\ 25\\ 25\\ 5\\ 5\end{array}$	Prices. 91 93 122 132 92 93 105 119 175 136 7 7 72 43 51 8 9 87 89 923 235 105 119 105 119 105 119 55 57 65 67 25 27 65 67 26 27 95 27 95 27 95 10 10 119 10 10 10 119 10 10 10 10
60,000 10,000 40,000 30,000 12,500 20,000 100,000 40,000 50,000 35,000 32,006 20,000 100,000	7 22 8 20 10 4 13 7 5 6 12 8 17 1 5 12 8 17 1 9 10 7 7 10 9 10 7 7	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Egyptian, L Anglo-Italian, '66, L Bank of Africa, L Bank of Africa, L Bank of Atstralasia Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Bank of Constantinople Bank of New South Wales Bank of N. Zealand. Bank of S. Australia Bank of India, Chartered of India, Chartered Mercan-	25 20 7 20 25 40 20 25 40 20 25 50 10 25 20 10 20 25 50 10 20 25 50 10 20 20 20 7 20 25 40 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 10\\ 10\\\\ 10\\ 20\\ 7\\ 10\\ 12\frac{1}{2}\\ 40\\ 20\\ 10\\ 50\\ 6\\ 25\\ 20\\ 10\\ 8\\ 25\\ 25\\ 5\\ 20\\ 20\\ \end{array}$	Prices. 91 93 124 134 94 93 105 112 175 185 7 75 43 54 8 9 87 89 87 89 87 89 25 55 64 71 25 57 65 67 265 27 265 27 265 27 265 27 265 27 265 37 265 37 275 37 265 37 265 37 275 37 2
60,000 10,000 40,000 30,000 12,500 12,500 20,000 100,000 50,000 35,000 32,000 20,000 40,000 30,000 80,000 20,000	7 22 8 22 10 4 33 75 6 22 8 17 1 15 12 8 8 17 1 15 12 8 17 15 12 8 17 1 15 12 15 11	Alliance, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Foreign, L Anglo-Foreign, L Bank of Africa, L Bank of Africa, L Bank of Africa, L Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Bank of B. Columbia Bank of S. Australia Bank of New South Wales Bank of N. Zealand. Bank of S. Australia Bank of India, L Chartered of India, Austra., & China Chartered Mercan- tile of Ind. L. &c. City, Limited	25 20 20 20 20 25 40 20 20 50 10 25 25 50 10 20 25 50 10	$\begin{array}{c} 10\\ 10\\\\ 10\\ 20\\ 7\\ 10\\ 12\frac{1}{2}\\ 40\\ 20\\ 10\\ 50\\ 6\\ 25\\ 25\\ 5\\ 5\end{array}$	Prices. 91 93 123 134 94 93 105 117 7 72 8 9 87 89 87 89 221 231 55 57 61 71 25 27 65 67 261 271 10 111 21 221 21 221
60,000 10,000 40,000 30,000 12,500 20,000 40,000 50,000 32,000 32,000 30,000 80,000 80,000 80,000	7 22 8 22 10 4 33 7 5 6 12 8 17 10 10 10 7 22 10 16 5	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Egyptian, L., Anglo-Italian, '66, L Bank of Africa, L., Bank of Africa, L., Bank of British Nth, America Bank of British Nth, America Bank of British Nth, America Bank of New South Wales Bank of New South Wales Bank of N. Zealand, Bank of N. Zealand, Bank of Saustralia Bank of Victoria Cen. of London, L., Chartered Mercan- tile of Ind. L.&c. City, Limited Commercial Bank of Alexandria, L	25 20 7 20 25 40 20 25 40 20 20 50 10 25 50 10 20 25 50 10 20 25 40 20 20 50 6 6	10 10 10 20 7 10 20 7 10 20 7 10 20 7 10 20 7 10 20 7 10 20 7 10 20 20 10 20 20 10 20 20 10 20 20 10 20 20 12 2 40 20 10 20 20 10 20 20 12 2 40 20 10 20 20 20 10 20 20 20 20 20 20 20 20 20 2	Prices. 91 93 122 134 92 93 102 112 102 113 94 93 103 113 77 72 8 9 87 89 221 231 921 231 55 57 61 72 25 27 65 67 72 25 27 65 67 72 74 91 92 121 103 111 91 222 103 112 91 93 93 104 117 105 117 105 117 91 92 93 105 117 91 92 93 105 117 91 93 93 93
60,000 10,000 40,000 30,000 12,500 12,500 20,000 100,000 50,000 35,000 32,000 20,000 40,000 30,000 80,000 20,000	7 22 8 22 10 4 33 7 5 6 12 8 17 15 7 10 9 10 7 2 10 16 5 10 5	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Egyptian, L., Anglo-Italian, '66, L Bank of Africa, L., Bank of Africa, L., Bank of Australasia Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Bank of B. Columbia Bank of S. Columbia Bank of New South Wales Bank of N. Zealand, Bank of N. Zealand, Bank of N. Zealand, Bank of N. Zealand, Bank of Victoria Constantered of India, Austra, & China Chartered of India, Austra, & China Commercial Bank of Alexandria, L Consolidated, Lim Delhi & London, L.	25 20 20 7 20 25 40 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 10\\ 10\\ 20\\ 7\\ 10\\ 12\frac{1}{2}\\ 40\\ 20\\ 10\\ 50\\ 6\\ 25\\ 25\\ 25\\ 5\\ 20\\ 25\\ 10\\ 30\\ 3\\ 4\\ 25\end{array}$	Prices. 91 93 93 123 134 94 93 105 113 7 7 74 8 94 8 98 87 89 221 221 105 113 55 57 64 225 227 65 67 24 265 27 65 67 261 21 12 21 221 101 114 91 221 20 21 73 74 21 221 73 74 21 221 20 21 73 74 21 221 20 21 73 74 20 21 73 74 20 21 74 75 74 75 75 75 75 75 75 75 75 75 75
60,000 10,000 40,000 30,000 12,500 12,500 20,000 100,000 40,000 50,000 20,000 80,000 20,000 20,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Alliance, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Egyptian, L., Anglo-Italian, '66, L Bank of Africa, L Bank of Africa, L Bank of Astralasia Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Bank of B. Columbia Bank of B. Columbia Bank of Constantinople Bank of Constantinople Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of S. Australia Chartered of India, Austra, & China Chartered Mercan- tile of Ind L. & Colonial Commercial Bank of Alexandria, L Consolidated, Lim Delhi & London, L. English Bank of Rio de Janerio, Lim. Eng. B. of R. Plate, L.	25 20 20 7 20 25 40 20 25 50 10 25 50 10 25 50 10 20 25 50 10 25 50 10 25 50 10 25 50 10 25 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 10\\ 10\\ 20\\ 7\\ 10\\ 220\\ 10\\ 50\\ 6\\ 25\\ 5\\ 20\\ 10\\ 8\\ 25\\ 5\\ 20\\ 25\\ 5\\ 20\\ 25\\ 10\\ 30\\ 30\\ 2\\ 4\\ 25\\ 10\\ 6\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	Prices. 91 93 93 123 134 94 93 105 113 7 7 74 8 94 8 98 87 89 87 89 221 221 105 113 55 57 61 74 25 27 65 67 26 261 271 0 11 45 47 87 89 20 21 101 114 211 221 102 117 20 21 73 74 21 221 103 114 21 221 103 114 6 72 7 7 7 8 7 8 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9
60,000 10,000 40,000 30,000 12,500 20,000 100,000 40,000 50,000 100,000 35,000 30,000 80,000 20,000 20,000 50,000 75,000 50,000 100,000	7 22 8 22 10 4 3 7 5 6 12 8 17 1 15 7 10 9 2 10 16 5 10 5 10 10 3 1 2 8 2 10 10 10 10 10 10 10 10 10 10 10 10 10	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Italian, '66, L Bank of Atrica, L Bank of Australasia Bank of B. Columbia Do New Bank of British Nth. America Bank of British Nth. America Bank of British Nth. America Bank of New South Wales Bank of New South Wales Chartered New South Bank of New South Wales Cen. of London, L. Chartered of India, Austra., & China Chartered Mercan- tile of Ind.L.&c. City, Limited Colonial Commercial Bank of Alexandria, L. Consolidated, Lim Delhi & London, L English Bank of Rio de Janerio, Lim. Bank of R. Plate, L English, Scottish, & Australian, Chr.	25 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 10\\ 10\\ 20\\ 7\\ 10\\ 12\frac{1}{2}\\ 40\\ 20\\ 10\\ 50\\ 6\\ 25\\ 25\\ 5\\ 20\\ 10\\ 8\\ 25\\ 5\\ 20\\ 25\\ 10\\ 30\\ 9\\ 4\\ 25\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	Prices. 91 93 122 132 92 92 102 117 174 184 92 92 92 92 92 102 117 185 92 92 92 92 92 92 92 92 92 92 92 92
60,000 10,000 40,000 12,500 20,000 100,000 40,000 50,000 100,000 35,000 20,000 80,000 20,000 20,000 20,000 20,000 75,000 50,000 75,000 50,000 100,000 40,000 50,000	7 22 8 22 10 4 3 7 5 6 12 8 17 1 5 7 10 9 10 7 2 10 16 5 10 5 10 3 1 5 7 1 5 1 5 7 1 5 1 7 1 7	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Foreign, L Englo-Foreign, L Bank of Atrica, L Bank of Australasia Bank of B. Columbia Do New Bank of British Nth. America Bank of British Nth. America Bank of British Nth. America Bank of Sevenson Bank of New South Wales Bank of New South Wales Bank of New South Bank of New South Bank of New South Bank of New South Constant of Sevenson Cen. of London, L. Chartered of India, Austra., & China Chartered of India, Austra., & China Consolidated, Lim. Consolidated, Lim. Consolidated, Lim. Delhi & London, L English Bank of Rio de Janerio, Lim. Eng. B. of R. Plate, L English, Scottish, & Australian, Chr. Franco-Egyptn, is 5p German B. of Lon. L.	25 20 20 20 25 40 20 20 20 50 10 25 50 10 20 25 50 10 20 25 50 10 20 25 50 10 20 25 50 10 20 25 50 10 20 25 50 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 10\\ 10\\ 10\\ 20\\ 10\\ 20\\ 10\\ 50\\ 6\\ 25\\ 20\\ 10\\ 8\\ 25\\ 5\\ 20\\ 25\\ 5\\ 20\\ 25\\ 10\\ 30\\ 8\\ 4\\ 25\\ 10\\ 30\\ 8\\ 4\\ 25\\ 10\\ 10\\ 10\\ 28\\ 1\\ 15\\ 10\\ 10\\ 10\\ 10\\ 28\\ 1\\ 15\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	Prices. 91 93 93 123 134 92 93 105 113 7 75 8 9 87 89 87 89 87 89 87 89 87 89 87 89 25 57 65 67 25 27 65 67 26 27 26 27 26 27 10 11 45 47 37 87 8 9 10 11 9 12 11 9 12 13 13 9 10 9 11 9 11 9 11 9 12 13 13 9 10 9 11 9 11 9 11 9 12 13 13 9 10 9 11 9 12 22 13 14 14 63 14 63 12 13 10 11 15 56 16 67 17 74 16 17 20 21 13 14 12 12 23 10 11 15 56 16 67 17 74 18 9 19 9 10 9 11 9 12 22 13 14 12 12 23 10 11 15 4 56 10 11 15 4 56 15 4 56 1
60,000 10,000 40,000 12,500 12,500 12,500 20,000 100,000 40,000 50,000 20,000 80,000 80,000 80,000 20,000 50,000 75,000 50,000 100,000 40,000 50,000	7 22 8 2 10 4 3 7 5 6 12 8 17 15 12 10 10 7 2 10 10 5 10 5 10 3 8 7 15 12 7 15 6 12 8 17 15 12 10 10 7 12 10 10 5 10 5 10 3 8 7 15 12 7 15 6	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Foreign, L Bank of Artica, L Bank of Australasia Bank of B. Columbia Do New Bank of British Nth. America Bank of British Nth. America Bank of British Nth. America Bank of Egypt Bank of Egypt Bank of Sew South Wales Bank of New South Wales Bank of New South Bank of New South Bank of New South Constantion Chartered of India, Austra., & China Chartered of India, Austra., & China Chartered of India, Consolidated, Lim Consolidated, Lim Consolidated, Lim Delhi & London, L. Consolidated, Lim Delhi & London, L Merzalian, Chr. Franco-Egyptn, is 5p German B. of Lon. L.	25 20 20 25 40 20 20 50 10 25 50 10 20 25 50 10 20 25 50 10 20 25 50 10 20 25 50 10 20 25 50 10 20 25 50 20 20 20 25 20 20 20 20 20 25 20 20 20 25 20 20 20 25 20 20 25 20 20 25 20 20 25 20 20 25 20 20 25 20 20 25 20 20 25 20 20 25 20 20 25 20 20 25 20 25 20 20 25 20 20 25 20 20 25 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 10\\ 10\\ 20\\ 7\\ 10\\ 20\\ 10\\ 50\\ 6\\ 25\\ 25\\ 5\\ 20\\ 10\\ 8\\ 25\\ 5\\ 20\\ 25\\ 10\\ 30\\ 3\\ 4\\ 25\\ 10\\ 0\\ 10\\ 10\\ 15\\ 10\\ 15\\ 10\\ 15\\ 10\\ 15\\ 10\\ 15\\ 10\\ 10\\ 15\\ 10\\ 15\\ 10\\ 10\\ 15\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	$\begin{array}{c} \text{Prices.} \\ \hline \\ 9\frac{1}{2} 9\frac{3}{4} 9\frac{3}{4} 9\frac{3}{4} \\ 9\frac{1}{2} 9\frac{1}{4} 9\frac{3}{4} \\ 9\frac{1}{4} 9\frac{1}{4} \\ 10\frac{1}{2} 11\frac{1}{2} \\ 77 7\frac{1}{2} \\ 89 97 \\ 87 89 \\ 87 89 \\ 87 89 \\ 25 27 \\ 27 27 \\ 27 $
60,000 10,000 40,000 12,500 20,000 100,000 40,000 50,000 30,000 80,000 30,000 80,000 20,000 20,000 50,000 75,000 50,000 100,000 40,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000	7 22 8 2 10 4 3 7 5 6 12 8 17 1 5 7 10 9 10 7 2 10 8 5 0 5 10 3 8 7 5 5 7 15 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Alliance, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Egyptian, L., Anglo-Italian, '66, L Bank of Africa, L., Bank of Africa, L., Bank of Arstralasia Bank of B. Columbia Do New Bank of Constantinople Bank of Constantinople Bank of Constantinople Bank of New South Wales Bank of N. Zealand, Bank of Victoria Contered of India, Austra, & China Chartered Mercan- tile of Ind. L. & Colonial Commercial Bank of Rio de Janerio, Lim. English Bank of Rio de Janerio, Lim. English, Scottish, & Australian, Chr. Franco-Egyptn, is 5p German B. of Lon. L. Hong Kong & Shan. Imperial, Limited.	25 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 10\\ 10\\ 0\\ 7\\ 10\\ 20\\ 10\\ 20\\ 10\\ 20\\ 10\\ 20\\ 10\\ 20\\ 10\\ 8\\ 25\\ 25\\ 5\\ 20\\ 25\\ 10\\ 30\\ 3\\ 4\\ 25\\ 10\\ 0\\ 10\\ 10\\ 28\\ 15\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	$\begin{array}{c} \text{Prices.} \\ \hline \\ 9\frac{1}{2} 9\frac{3}{4} 9\frac{3}{4} 9\frac{3}{4} \\ 9\frac{1}{2} 9\frac{1}{4} 9\frac{3}{4} \\ 9\frac{1}{4} 9\frac{1}{4} \\ 10\frac{1}{2} 11\frac{1}{2} \\ 77 7\frac{1}{2} \\ 89 97 \\ 87 89 \\ 87 89 \\ 87 89 \\ 25 27 \\ 27 27 \\ 27 $

1	ME	ERICAN STOCKS	8.—(Con.				BANKS. Con.			_
Autho- rised Issue.		Name.		Redeem- able.	Closing Prices.	Autho- rised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
156,60 150,00 2,000,00 700,00 1,520,00 480,00 805,00 805,00 805,00 800,00 2,000,00 1,600,00 1,600,00 500,000 2,000,000 1,000,000 500,000 240,000 1,000,000 500,000 500,000 500,000	e I Ala 0 All 0 All 0 All 0 Atl 0 Atl 0 Atl 0 Bal 1 D 0 D 0 D 0 D 0 D 0 Chi 0 Chi 0 Chi 0 D 0 D 0 D 0 D 0 D 0 D 0 D 0 D 0 D 0 D	STRELING BONDS. barna Gt. South. Lim. A 6 % Pref. 101 Shs. bo B Ordinary barna, New Orleans, Texas, &c. Pf. 104 sha. bo Beferred 104 shares egheny Valley guar an. & G.W. Lsd. Lines bo Western Extension bo guar. by Erie Rail. antic 1st Leased Line Rent, Trust, Lim Stk bo 4 % Mort. Deb timore and Ohio bo 1877 consolidated Mort. c. M. & St. Paul 1 M. reland, Columbia, &c. consolidated Mort. e. M. & St. Paul 1 M. reland, Columbia, &c. tern Rail. of Massa. nois Cen. Sink Fund. bo bis Midland (Paris and Decatur) hisville and Nashville mphis and Ohio, 1st Mortgage York & Cantal Mort.	12/2 787 3466655 67 6565 7 66 76	1902 1914 1906 1903 1895 1905 1892 1892	15 25 58 62 58 62 63 65 73 75 113 15 119 21 121 23 103 10 110 91 122 28 122 28 132 28 132 28 132 28 132 28 134 6 106 8 113 15 107 9 30 50 110 12 113 15 122 24 100 11		6 %% 17 %% 11 %% 11 %% 20 %%% 20 %%%% 20 %%% 20 %%%% 20 %%%% 20 %%%% 20 %%%%% 20 %%%% 20 %%%% 20 %%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	Lond, Bank of Mex. & S. America, L. Lon, Chr. of Austral. London Joint Stk., L. Do New Shares. Mercantile Eank of the R. Plate, L. Merchant, Limited Nat. of Australasia Nat. of Australasia Nat. of N.Zealand, L. Do New London & Era- zilian, Limited North-Eastern, Lim. North-Western Oriental Bnk. Corp. Provincial of Ireland Do New Queensland Nat., L. Standard of Eritish South Africa, L. Union of London, L. Do New. RANCE COMP.	$\begin{array}{c} 20\\ 100\\ 100\\ 20\\ 20\\ 50\\ 5\\ 5\\ 60\\ 60\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 100\\ 10$	5 200 15 17 20 5 10 4 3 10 22 5 10 4 3 10 22 5 10 4 3 10 22 5 10 4 3 10 22 5 10 4 3 10 22 5 10 5 10 5 10 5 10 5 10 5 10 5 1	25 - 46 31 32 31 32 31 12 31 32 31 12 31 12 32 5 27 31 12 31 12 31 31 31 31 31 31 31 31 31 31
2,000,000 \$8,000,000	Nev Nev	v York, Penns, & Ohio Prior Lien Bonds		1903		Issue.	Pr.Shr.		She	Pai	Prices.
\$19,934,766 5,000,000 240,000 \$5,000,000 2,000,000 2,000,000 1,748,100 1,300,000 1,100,000 500,000) Pen) D) Per D) Phi) Phi) D) D) D) D) O) Sou	ama General Mort nsylvania Gen. Mrt nsylvania Gen. Mrt o Con. Sink, Fd. Mt, kiom. Con. Mort o Scrip 1 & Erie Gen. Mort. 1 & Read. Gen. Cn. Mt. o Improvement Mrt o General Mortgage o Scrip for the 6 de- ferred ½ coupons Sorg. & Connellsville th & North Alabama, Bonds on Pacific Bailway, Omaha Bridge ted N. Jersey R. & C. o do BANKS.	6666 6666 6 %	1920 1911 1897 1908 1926 1903	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10,000\\ 24,000\\ 3,000\\ 50,000\\ 100,000\\ 5,000\\ 6,100\\ 1,557\\ 50,000\\ 6,160\\ 1,557\\ 50,000\\ 10,000\\ 50,000\\ 10,000\\ 50,000\\ 10,000\\ 50,0$	$\begin{array}{c} 1 & 0 & 0 \\ 0 & 18 & 0 \\ *1 & 100 & 0 \\ 1 & 2 & 0 \\ 0 & 4 & 9 \\ *0 & 10 & 0 \\ 1 & 0 & 0 \\ *4 & 0 & 0 \\ 2 & 0 & 0 \\ *0 & 5 & 0 \\ 0 & *10 & 0 \\ 0 & 6 & 0 \\ 0 & 6 & 0 \\ 0 & 8 & 0 \\ \cdots \\ 3 & 0 & 0 \\ \cdots \\ \end{array}$	Alliance Brit. & For. Do Marine, Lim. Atlas Fire & Life Brt. & Fr. Marine, L. Church of England City of Lon. F. Lim. Clerical, Med. & Gen. Commercial Union County. Crown Do. Eagle Employers' Liability Equity and Law English & Scot. Law Fire Ins. Associa., L. General Globe Marine, Lim. Gresham Life. Guardian.	$\begin{array}{c} 100\\ 50\\ 100\\ 20\\ 50\\ 10\\ 100\\ 50\\ 100\\ 50\\ 50\\ 10\\ 100\\ 10$	$\begin{array}{c} 11\\ 25\\ 6\\ 25\\ 4\\ 2\\ 1\\ 0\\ 5\\ 80\\ 42\\ 6\\ 50\\ 5\\ 2\\ 6\\ 3\\ 2\\ 5\\ 2\\ 5\\ 2\\ 5\\ 5\\ 5\\ 2\\ 5\\ 5\\ 5\\ 2\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\$	38 40 222 24 17 18 21 22 1 3 19 20 19 20 57 64 21 21 19 20 19 20 19 20 19 20 19 20 19 20 19 20 11 21 11 21 11 21 11 21 11 21 11 22 11 21 11 21 11 21 11 21 11 21 11 21 11 21 12 21 134 137
rised An	ast nual ivi-	Name.	Share.	Paid.	Closing Prices.		*1 00	Imperial Life Indemnity Marine Law Fire	$ \frac{100}{20} $	10 7	21 23 15 16 15 16
Issue. data 100,000 43 80,000 7 150,000 23 69,970 8 80,000 2 60,000 10 100,000 4 40,000 13 12,500 7 12,500 7 100,000 12 40,000 8 50,000 12 100,000 15 35,000 73 32,000 10 20,000 10 20,000 10 20,000 10 20,000 10 20,000 10 20,000 10 20,000 16 80,000 5 200,000 16 80,000 5 20,000 5 20,000 5 20,000 5 20,000 5 20,000 5 20,000	263636363636 263636 263636 263636 263636363	Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Californian, L Anglo-Foreign, L Anglo-Italian, '66, L Bank of Africa, L Bank of Africa, L Bank of Ariza, L Bank of B. Columbia Do New Bank of B. Columbia Bank of Constantinople Bank of New South Wales Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of N. Zealand. Chartered of India, Austra, & China Chartered Mercan- tile of Ind. L&cc. City, Limited Consolidated, Lim Delhi & London, L. English Bank of Rio	10 25 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 10\\ 10\\ 20\\ 7\\ 10\\ 12\frac{1}{2}\\ 40\\ 20\\ 10\\ 50\\ 6\\ 25\\ 25\\ 5\\ 20\\ 10\\ 8\\ 25\\ 25\\ 5\\ 20\\ 20\\ 25\\ 10\\ 30\\ 3\\ 4\\ 25\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 159, 1251\\ 6, 722\\ 2, 500\\ 200, 000\\ 100, 000\\ 200, 000\\ 200, 000\\ 689, 2201\\ 100, 000\\ 10, 000\\ 50, 000\\ 4, 800\\ 4, 000\\ 100, 000\\ 1, 500\\ 1, 500\\ 40, 640\\ 6, 640\\ \end{array}$	$\begin{array}{c} 0 \ 13 \ 0 \\ \dots \\ 1 \ 0 \ 0 \\ 1 \ 0 \ 0 \\ 0 \ 0 \\ 0 \ 0 \\ 0 \ 0 \\ 0 \ 0 \\ 0 \ 0 \\ 0 \\$	Royal Insurance Standard Life Standard Fire, L Sun Fire Do Life Thames & Mersy. M. Union Mar., Liv., L Universal Life Universal Life	50 100 202 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 255 100 255 255 100 255 255 255 255 255 255 255 255 255 2	10 1 1/10/ 10/ 10/ 100 3 12 4 10 2 20 3 11 3	
75,000 34 50,000 84		de Janerio, Lim. Eng. B. of R. Plate, L. English, Scottish, &	20 20	10 6	13] 14 6] 7]		* Perio	dical cash bonus in a	ddit	ion.	
100,000	***	Australian, Chr. Franco-Egyptn, is 5p	20 20	20 10 10	823 833 12 13 10 11		ORD	RAILWAYS.	TOCK	8.	
40,000 7 10,000 15 60,000 7 500,000 15 50,000 8 6,000 6 6,000 6	20202020	German B. of Lon. L. Hong Kong & Shan. Imperial, Limited Imperial, Ottoman Internl. B. of Lon., L. Ionian Do New	$ \begin{array}{r} 10 \\ 28\frac{1}{8} \\ 50 \\ 20 \\ 20 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25$	281 15 10 15 25 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Autho- rised Issue.	Paid	Name. Bedford & Northam	pton	Def	Closing Prices.
75,000 22 25,000 5 40,000 7 100,000 12 80,000 6 20,000 6 20,000 6 140,000 17	63,63,63,63,63,6 3,6	London & County, L. Do New Lon. & Hanseatic, L. Lon. & Provincial, L. Lon. & R. Plate, L. London & San Fran- cisco, Limited Lon. & S. Western, L. Lon. & Westminster, Limited	7 50	20 15 10 5 10 7 12 20	81 92 11 1 12 12 13 13 24 6 7 15 15 15 63 69 1	200,00 10,257,00 2,508,00 276,60 14,9 13,7 13,7 \$75,0	$\begin{array}{cccc} 27l & 100 \\ 87l & 100 \\ 991 & 20 \\ 182 & 10 \\ \end{array}$	Bedtord & Aufonan Do Preferred Caledonian, Consoli Do Deferred Ord. Do do No. 2 Cornwall Do A (A receives Do B \ until 6 % is Cornwall Minerala - East London (Conso	no d	1 iv. } B}	108 10 1001 1 81 91 41 51 13 15 24 25

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RAILWAYS.

	P	icici.										
	BAILWAYS. OBDINART SHARES AND STOCKS Con.											
	Autho		BY SHARES	Name.	Closing Prices.							
	rised Isrue				118 :21							
	1 007 9	007 100 207 100	Stanwatt' M	on. Ord. Stock SWest. Ord. Co ern, Ordinary	n. 114 16							
	1,076,9		Do Defer	ern, Ordinary Ordinary Stock red Ordinary h of Scotland	59 61							
	937,0 7,477,2	73/ 100 72/ 100 75/ 100	Great North Do A (A	rn Con. Origin receives no div. n 6% is paid B	ai 1111121							
		752 100 597 100 407 100	Great North	Vest. (Ireland) Or	g							
	19,433,7	707 100	Great West Highland,	ern, Con. Ord. Ord. Con. Capits sley, W.Rdg.Jun	1383 39 1. 91 93 c. 63 69							
	63,2	92 10 08 4	Do, do SI	& Yorkshire, Co	n. 113 :14							
	14,192,96 119,04 153,05	07 100	Livnvi & Og	more (Llynvi Or ore Ordinary) ht. & S. Coast, Or	u)							
	3,262,04 1,796,48 1,796,48	07 100 07 100 07 100 57 100	Do Pf (L Do Df (u	of recivs, no div, intil 6% is pd. Pf	107 8							
	11,121,00	11 100	Lond. Chat. London & 1	of Contin. Righ & Dover, Arb.St NWestern, Con	k. 224 234							
	367243771 10,269,69	100	London & S	May 6, 1880) SthWestern, Co I. & Southend, Co	n. 12911301 n. 151 54							
	58338362	100	Man., Shef., Do Pf (I	& Lincoln, Ord.	121 123							
	4,481,83	0/ 100	Metropolita Do Pf (D	ntil 6% is pd. Pf n, Consolidated. f recivs. no div.	$115\frac{1}{140}$ 161							
	82,620 750,000	01 100 01 100	Do Df (u Do. New	ntil 6% is pd. Pf Ordinary, 1881	5 80 90 107 109 58 58}							
	2,250,000 30,00 23,366,388	0 10 1	fetropolita	n District, Ord. n & St John's Wo onsel. Ordinary .	1 							
	23,366,388 4,625,869 2,422,485 2,279,977	100 1 100 1 100 1 100 1	North Britis	sh, Ordinary urgh & Glas. Or	1011:013 1. 295 405							
	1,975,000	100 1	th. Staffor	rn, "Consols" . on, Consolidated dshire, Con. Ord	1. 861 861							
	276,000 1,552,564 1,054,680	l 100 F l 100 S l 100 S	hymney hropshire l omerset an	Union d Dorset	. 177 182 . 841 851 . 8 10							
	3,643,490 2,632,320 2,632,320	100 8	outn-Laste	rn, Ordina ry f recivs. no div. ntil 6% is pd. Pf	121 23							
1	532,770 1,110,000	50 100 T	aff Vale, "	stock"	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
	155,000 250,000	20 W	Vest Lancas Whitby, Rdd	shire r, & Middlsbr. U								
-	1	LINES L	EASED AT]	FIXED RENTALS.	1							
Pald.		Nam	e.	Leasing Companies.	Closing Prices.							
100	Birken	head		L.&N.W.&G W	110 112							
100	Colche	2 % Pre ster. St	f our Valley hire, guar	1 Do								
100	Gt. V	Westn.	Bristol &)	Gt. Northern								
100	Hamm	ersmith	and City	AssociatedCo.s								
1 100	Londor Do 4	and B	lackwall	G. West. & Met. Great Eastern	118 120							
100 100 100	Dod	0. Prefe	reenwich	Do SthEastern Do	71 73							
50 50	Do. d	o 6 %	East. 5 %	Lon. Chat.& D. Great Eastern. Do	63 65							
100	Ju	and So actic	uth-West.	L&NW M&NL.	*** ***							
100	Do Ba	othwell	Lien	***************	105 107							
25	Preston	and W	d Canal									
100	Shrews	bury &	Hereford	Gt. Northern	154 57							
100	Victoria Do 41	Statn. %	& Pimlico	L.&N.W&G.W Gt. Westn. &c. Do	*** ***							
-			BENTURE S		*** ***							
ri.	tho- sod	·P	Ne	me,	Closing							
_		Paid			Prices.							
4,05	1 5080,00 8,9307 1 8,9307 1 1 5000,8	100 Bei 100 Cal 100 Co	mwall Cm	aranteed 4 %	108 109							
40	5,5002	100 Con	t London	erals 5 %	120 122 125 130 157 161							
40 40 20	8,4107 1 0,0007 1 0,0007 1 0,0007 1	100 Î	0 1874		130 135 120 125							
1,44 2.02	3,9987 1	00 Fui 00 Gla	mess Srow & S	Wortsman 4 %	95 98 110 112							
1,51	0,912l 1 0,000l 1 6.774l 7	00 Gre	at Eastern	"estern 4 %	109 111 109 10 132 34							
68	7,714/ 1	00 I 00 I	0 B 1867 R	edeemable 5 %	123 125 115 117							
7,97	1,1907 1 1,1907 1 1,351, 1 1,9067 1	00 Gre	at Norther	E 4 %	102 104 115 16							
-	20060 1	00 D	o	4 %								
-		_										

		1	RAILWAYS. DEBENTURE STOCKSCon.
	Autho- rised Issue.	Paid.	Name. Closin Prices
	4,016,052/ 2,753,382/		Great Western 41 % 123 123
	390,0331 6,703,0601	100	Do
	176,0752	100	Llynvi and Ogmore 4 %
	601,600/ 131,260/	100	London and Greenwich 4 9/168 168
	$\begin{array}{c c} 1,306,239l \\ 4,302,522l \end{array}$		London, Brighton, &c 4 % 110 111 Do Perpetual 41 % 123 123
	5,486,5337 969,6747		London, Chat Are Arb 41 9 110 'at
	200,000 <i>l</i> 22,340,518 <i>l</i>	100	Do B
	1,000,000!	100	London and NWestern 4 2 116 17 London and SWest. A 4 2 115 16
	5,146,490 <i>l</i> 270,000 <i>l</i>	100	Do, do B 4 % 115 10 London, Tilbury, &c 41 % 114 10 Manch., Sheffield, & Lin. 5 %
	300,000 <i>l</i> 6,169,831 <i>l</i>	100	LO, 00
	2,043,311l 358,263l	100 100	Do
	1,211,625l 315,000l	100	Metropolitan District 6 % 155 158
	15,606,0412 3,623,3912		Midland
	400,6792	100	North British
	782,9551 508,5201	100	Do
	12,079,875l 1,138,119l		North-Eastern
	964,3664 1,831,6914	100	North London
	465,550l 4,342,440l	100	South-Eastern Perpetual 4 % 109 111
			Do, do 5 % 137 139
	1,571,5752		Coledonian A "Constant Stocks.
	3,667,1642	100	Caledonian 4 % Guar. Annuit. 107 109 Do 4 % Consolidated. Guar. 107 109
	400,000 <i>l</i> 779,125 <i>l</i>	100	Furness Consol. Guar. 4 %
1	935,450l 478,031l	100	Carconnant * Consolidated, Guar, Annute, 107 109 Oornwall 4½ %
	650,000 <i>l</i> 4,996,596 <i>l</i>	100 100	Do 5 % Metropolitan Stek 130 32 Do Consolidated 4 %
	1,298,2621	100 100	Do Consolidated 4 % 107 109 Great Northern, Perp. 5 % 134 136 Do 44 % Con. NonCon. Pf. 120 122 Do Lode Prod. 4 Hal
	575,0002	100	Do Lecus, Drau., & nat. 0 /
	1,329,000/	100 100	GE SEAD & WSED (IFIG) A 7 102 108
	15,002,863/	100 100	Great Western, Rent Charge 135 137 Do Consolidated Guar. 5 % 135 137 Lancashire & Yorkshire, 4 % 108 110 Do 6 %
		100 100	Lancashire & Yorkshire, 4 % 108 110 Do 6 %
		100	Do 6 %
	155,5562	100	Lon. B. & S. C. Con. Guar. 5 % 132 :34 Lon. C. & D. SheernessRtCh. 114 116
	15,100,406/ 797,981/	100	Lon. & NW. 4 % Guaranteed 111 113 Lond. & S. W. Cons. Guar. 4 % 108 110
	872,000 <i>l</i> 1,066,083 <i>l</i>	100	Manchester, Sheff., & Lin. 6 % 154 158 Do 1st Preference 41 % 117 119
		100 100	Do 31 %
		100 100	Do 44 % Rent Charge 111 113 Metropolitan District, Ealing
		100	Exten. Rent Charge 41 % 111 113 Do Fulham Exten, do 41 % 111 113 Do Midland 4% Rnt. Chr. 104 .06
	350,000/ 1	100	Do Midland 4% Rnt. Chr. 104 106
	5,994,5771 1	100	Midland, 4 % Con. Per. Rt. Ch. 111 113 Do 4 % Guaranteed Pref 110 112
	2,500,413/ 1	100 1 100 1	North British, Con. 4 % No. 1 104 106 North-Eastern, Consol. 4 % 109 111 Do Stockton & Darl. A, 5 % 131 133
		100	Do Stockton & Darl. A, 5 % 131 133 Do, do B and C, 6 % 156 159
		20 2	Do, do B and C, 6 % 156 159 Do West Hartlepool
	40,000	20 5	South-Eastern (Read. Anns.) 262 272
	165,000/ 1	00 1	Caff Vale, No. 1
	PREFERENC	R SH	ARES AND STOCKS, WITH DIVIDENDS
			ENT ON THE PROFITS OF EACH
			SEPARATE YEAR.
	3,579,9352 1 2,946,3422 1	00	Caledonian, 4 % Pref. No. 1 104 106 Do No. 2 104 106
		10	Do 5 %, 1378
	400,0007 1	00 E	Cast London, 5 % 1st Pref 43 48
1		00 F	bo 1877 35 35 'urness, Con. Pref. 4 % 103 105
	(4	00 75	Do 5 %
	68,835 1,892,1507 1	71 G	100 5 % 103 105 D0 5 % 103 105 D0 4 % Preference Stock 103 105 Jasgow & SthWestern 5 % 123 131 D0 4 % Preference Stock 103 105 Do 4 % Preference Stock 103 105 Do 4 % Preference Stock 103 105 Do 5 % 1376 107 109
	5,041,708/ 1 1,000,000/ 1	00 G	reat Eastern, Con. 4 % Prf. 103 105 Do 5 % 1876 107 109
	1,150,000/ 1		Do Northern Extension 5% 107 109
	1,150,0002 1 575,0002 1 482,0502 1	00 G	reat N. of Scotland 41 % A. 93 95
	329,132/ 10 5 655 000/ 10	00	Do B
	2,497,6807 10 1,000,0007 10	00	Do 41 %, 1876 118 120 Do 44 %, 1877 117 119
	1,400,0007 10 830,0007 10	00	Do 4 % Con. March 1, 1883 Do 4 % '81, Con. 1 Sept. '86 109 111
	1,200,0007 10	00	Do 4 %, 1882 106 108
	1,461,465/ 10	G	Preference 5 %
	8,390,1877 10	10 La	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	1,200,0007 10 1,348,0007 10	0	Conf. * & Pref. Stock, 1879 109 111 Do 4 % Pref. Stock, 1880 107 109 andon, Brighton, & South Conf. Conf. Fref. 5 % 127 129
1	6,190,3157 10	0 Lo	ndon, Brighton, & South- Coast, Con. Pref. 5 % 127 129 Do 2nd Con. 5 %
	1,795,0007 10 5,596,5897 10	0	Do 2nd Con. 5 %
	1000,0006 IU		London, Chatham, & Dover Arbitration 44 %
	3,080,6207 10	O To	ndon & SthWestern, 4 %108 110

PRE	FERM	C SHARES AND STOCKSCom	
Autho- rised Issue.	Paid.	Name,	Closing Prices.
\$2,4007 100,0007 1,100,0007 1,000,0007 1,050,0007 1,500,0007 1,000,0007	100 100 100 100 100	London, Tilbury, & Southend 4½ % Preference, 1879 Lynn and Fakenham 5 % Manchester, Sheffield, and Lincoln, 4 % Pref. Stock Do 5 %, 1872 Do convertible, 1884 Do convertible, 1888 Do convertible, 1889	105 107 126 128 126 128 126 128
138,000 2,502,0384 1,500,0004 250,0004 11,062,6854 1,950,0004 19,176	8 100	Metropolitan 4 % Stock Metropolitan District 5 % Metropolitan and St John's Wood 5 % Preference Midland 5 % Con. Per. Pref.	105 107 113 116 133 135
205,000 225,000 3,850,198/ 563,379/ 2,422,485/ 387,370/ 418,890/ 2,290,889/ 709,111/ 610,000/ 535,000/ 2,000,000/	10 100 100 100 100 100 100 100 100	Do 4 % 1895, to to 1813, 1878, 30 1885 Do 4 % 1880, 518, 00 1885 Do 4 % 1880, 518, 00 1885 Do Mokland Pref. Ord. 5tk Do E & G. Preference Do 1865 Preference Do 1865 Preference Do Con. 5 % Pref., 1874 Do 44 % 1875 Do 44 % Con. Pref., 1875 Do 5 % Convt. Pf. 5tk, 1879 N. Fastro Steek & Dual C	123 124 121 123 121 123 103 105 113 115 118 120 124 126 112 114 113 115 119 121
700,000/ 250,000/ 971,000/ 360,000/ 213,000/ 261,360/ 260,000/ 2,157,730/	100 100 100 100 100 100 100	$ \begin{array}{l} \begin{array}{c} \text{Abstring over a barn, 1584} \\ \text{Do 5} \%, \text{Redeem,, 1 Jan,, 1584} \\ \text{Do Blyth and Tyne, 4} \% \\ \text{Do New Pref. 76, 4} \% \\ \text{till J1 Dec., 32, 4} \% \\ \text{in perp.} \\ \text{North London 4} \% \\ \text{(max, 5} \% \\ \text{Do 4} \%, 1875 \\ \text{morth Staffordshire 5} \% \\ \text{North Staffordshire 5} \\ North Staff$	126 128 113 115 113 115 147 152 20 25 10 15 93 95
411,308/ 32340/14/3 624,9004/ 6,550,000/ 1,500,000/ 20,000,000/ 2,701,450/ 1,000,00	000 I 000 I	Do Annuity B Do Def. Ann. Cap. Gua. 4×1 Do Irred. 44×2 Deb. Stk 1 J. Indian Peninsula Gua. 5×1 Do 4×2 Debenture Stock 11 Ladras Guaranteed $5 \times$ Do, do $43 \times$	05 107 252 253 244 244 35 137 19 121 44 146 05 107 26 128 19 121 13 115 26 128 14 106 26 128 16 128 6 128 6 128
11,278 10 20,000 52,513 1 297,6007 10 660,0007 10 500,0007 10	0 At 5 Ba	arrish Possessions, lantic & St Lawrne, Sh. 6 % rbadoes 6 % Pref. Shares and Lake Huron 1: Do 1st Mt. 5½ ? Perp. Eds 79 12 Do 5½ % Bonds, 2nd Mort 12 nada Central 5 %, 1st Mortgage	 1112 122 122 122 106
505,7584 100 2,673,9007 100 4,50,0007 100 90,0007 100 525,0007 100 610,8007 100 850,0007 100 90,0007 100 525,0007 100 850,0007 100 950,0007 100 950,0007 100 90,0007 100 100,0007 100 102,0007 100 103,2007 100 103,2007 100	0 Dec 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 1 0	icage & G. Trk. 6% 1st Mrt merara	102 145 145 145 191 123 3 91 431 17 14 111 109 96 96 99 106 106
555,0002 100 200,0002 100 650,0002 100 310,9002 100 532,0002 100	St I Tas. D Tor	awrence and Ottawa 6 % Sterling 1st Mort. Bonda 63 Main Line L. Debent. 4 % 86 of Fun. Int. Cr. of 5 %Pt. Db 	68 88

ECONOMIST. THE

[December 1, 1883.

COMMERCIAL, INDUSTRIAL, &c. RAILWAYS. FOREIGN RAILWAY OBLIGATIONS .- Con. Share. Closing Paid Name. Bond. Closing Name. Prices Prices. 100 Recife and San Francisco (Pernambuco) buco) 54% 20 Royal Sardinian, A 20 Royal Sardinian, A 20 Do B 20 Boyal Sardinian, A 30 Do B 20 Do Sagua La Grande 20 Do 2nd Series 20 Do 1871 (Series X) 20 Do 1871 (Series X) 20 Southern of France 30 Swedish Central, Lim., 1st Mort.5 20 Do 2nd Mortgage 20 Do 2nd Mortgage 20 Varna 20 Varna 20 Western of France 31 14 20 Western of San Paulo Prices. 1 Aerated Bread, Limited 14 10 Do fully paid 14 10 Do Treference 10 10 Do Preference 10 11 Do Deferred Shares 2 12 Austanas, Lab, and Gen. Dwell, L. 14 10 De Preference 10 11 Do Deferred Shares 2 12 Aylesbury Daity Company, Lim. 14 13 Beritish Insulite, Limited, A Shares 1 14 Beritish Insulite, Limited, A Shares 1 15 Brush Elec. Light & Pwr. Co. of Scott. 2 160 Cent. Sugar Factories of Erazil, L. 17 18 17 Boo 64/2 Pref Mortgage Bonds. 98 10 180 Cotty of London Brewery, L., 6% Pref 44 68 190 Do 8 Redeem 67 7 190 Do 8 Redeem 11 12 190 Do 6% Debenture Stock 11 12 190 Do 6% Debenture Stock 11 12 191 De New 11 12 191 10 $\begin{array}{r} 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 20 \\ 40 \\ 40 \\ \end{array}$ 25 10 Stk Stk. Stk. 10 10 10 10 10 10 10 10 10 15 5 10 TRAMWAYS AND OMNIBUS. Share. Paid. Closing Name. Prices. 100 Stk. Stk 10 10 10 10 10 10 10 10 10 10 10 20 1 50 1 25 Stk. 10 10 10 10 6 10 10 10 Stk. 10 10 10 10 10 10 $\begin{array}{r} 20 \\ 10 \\ 8 \\ 5 \\ 4 \\ 4 \\ 10 \\ 10 \\ 7 \\ 5 \\ 10 \\ 10 \\ 10 \\ 7 \\ 5 \\ 10 \\ 10 \\ 10 \\ 7 \\ 5 \\ 10 \\ 10 \\ 10 \\ 7 \\ 5 \\ 10 \\ 10 \\ 10 \\ 7 \\ 5 \\ 10 \\$ 100 10 10 10 10 10 10 10 10 10 10 10 31 31 32 44 TELEGRAPHS AND TELEPHONES. Stk. 100 Do Preferred 12 43 Stk. 100 Do Preferred 12 43 Stk. 100 Do Preferred 13 14 10 Do Deferred 13 14 10 Do Deferred 17 18 10 Do Cuba, Limited 44 5 10 Do Cuba, Limited 44 5 10 Do Do % Preference 144 15 10 Do Eastern, Limited 144 16 10 10 10 10 10 10 10 10 14 16 10 10 10 10 10 10 10< 100 10 5 5 10 20 100 10 10 10 10 IRON, COAL, AND COPPER. 10 Bilbao Iron Ore, Limited 18 90 20 Bolckow, Vaughan, & Co., Limited. 18 90 12 Do 10 11 10 Chillington Iron, Limited 3 14 20 Ebbw Vale Steel, Iron, and Coal, L 3 14 20 Ebbw Vale Steel, Iron, and Coal, L 5 6 74 Consett Iron, Limited 23 94 74 Don Brown and Co., Limited 6 7 100 Lehigh and Wilkes Barre Ceal, Ist 96 100 64 Muntz's Metal, Limited 94 14 62 Nantyglo and Blaina Ironworks, 5 50 74 Newport Abercarn Black Vein 94 104 70 New Sharlston Collieries, L, Pret... 12 13 10 New Sharlston Collieries, L, Pret... 14 14 100 Do 7 % Deben. Registered, 1890 96 101 101 Sydney and Louisburg Coal and registered, 1890 96 101 105 Sydney and Louisburg Coal and registered, 1890 2 2 <t 20 20 10 10 23 100 1000 62} 10 20 5 5 100 100 1910 95 98 West India and Panama, Limited... 1 Do 6 % First Preference 64 7 Do 6 % Second Preference 44 5 Western Union of United States 7 % 119 121 100 108

1 11 61 7 41 5

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		TORBON TRACT			
Autho- rised Issue.		Name.	Closing Prices.		
15,000	20	Alagoas, Limited, guar. 7 %	201 21		
\$7 948	10	Antwerp and Rotterdam	22 24		
87,248 25,000	20	Arica and Tacna	10 11		
00,000	20	Rahia&S Francisco, L.guar.7%	211 223		
90,000 42,500	5	Belgian Eastern Junction	10 10		
40,000		Bolivar, Limited			
24,075	20	Belgian Eastern Junction Bolivar, Limited Brazln. Imp. Cntl. Bahia, g. 7%	201 211		
1,950,0002	100	Buenos Ayres G. Southern, L.	$172 \ 174 \\ 15\frac{1}{2} \ 16$		
100,000	6	Do Bahia, Binca, & Thui, Ext	101 101		
1,000,0001	100	Do 5% Debenture Stock	1091 101		
35,000	10	Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L. g. 7 %	123 131		
	100	Lim., 7% Frei. Shares	146 48		
1,300,000/	100	Do 6 % Debenture Stock	127 29		
550,700 <i>l</i> 100,000	100 10	Contl Urney of M. Video, L.	127 29 93 101 118 120 913 991		
500,000/		Centl. Urugy. of M. Video, L. Do. Permnt. 6% Deb. Stock	118 :20		
	20	Conde d'Eu, Lim, guar. 7 %	213 221		
21,250	15	Do do			
8,400	100	Coniano	62 64		
15,000		Donna Theresa Christina, Limited, 7 % Preference Dunaburg and Witepsk, Lim.	001 003		
		Limited, 7 % Preference	201 203		
130,000 {	16	Dunaburg and Witepsk, Lim.	153 164 155 16		
	16	Do Registered	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$		
122,000	20	Dutch Rhenish	81 91		
3,000	8	Do New	3 4		
25,000	3	Do, do East Argentine, Lim., gua. 7%	191 193		
32,000	20 20	Do Nos 46 601 to 48 000	191 193		
1,400	20	Gt West of Brazil L. g. 7 %	241 251		
15,000 262,500l	100	Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	122 124		
12,500					
20,000		Cruz, Lim., guar. 7 %	201 21		
112,500	20	Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim., guar.5 % 1st and 2nd Issue			
		guar.5 % 1st and 2nd Issue	131 14		
40,000	20	Lallish. LallistoConstants and	5 51		
2,254,720l 2,554,100l	100	Mexican, Limited Do 1st Preference 8 %	64 66		
2,554,1002	100	Do 1st Preference 8 %	115 117		
1,011,9600	100		76 78 113 120		
2,000,0002	100	Do 6 % Perpetual Deb. Stk.	234 24		
22,500 26,595	20	Do 6 % Perpetual Deb. Stk. Minas & Rio, Lim., guar. 7 % Namurand Liege) By the gua. 14f p.an. Belgian	002 01		
20,095	20	ma 14 non Relgian	111 121		
10,000	20	gua. 14f p.an. Belgian Do. g. 6% pref. Govrmt. (Northern of B. Ayres, L., Ord.	25 27		
4,500	10	Northern of B. Avres, L., Ord.	53 61		
13,617	10	Do Guaranteed 7 %	101 11		
5,383	10	Do Deferred	7 73		
179.66%1	100	Do 6 % Debenture Stock	105 107		
11,250	10	Norwegian Trunk Pref.			
$11,250 \\ 47,500$	20	Ottoman (Smyrna to Aidin)	9 91		
200,0001	100	Porto Alegre and N. Hamburg	00 05		
BE 000	00	Brazilian, Lim., Deb. Stk.	82 85		
75,000	20	Provl. Orel-Vitebsk, guar. 5 %	15 ³ / ₄ 16 ¹ / ₄ 100 102		
1,2 0,000/	100 20	Recife & San Fran. Lim., g. 7%	14 15		
81,600 40,000	10	Riga and Dunaburg Royal Sardinian	76 77		
60,000	10	Do Preference	81 91		
92,000	5	Roval Swedish			
38,000	4		2 3		
31,000	20	Sambre and Meuse	91 101		
20,000	10	Do 51 % Preference	11 12		
100,000	20	San Paulo (Braz.) Lim. g. 7 %	371 38		
750,0002	100	Do $5\frac{1}{2}$ % Preference San Paulo (Braz.) Lim. g. 7 % Do. $5\frac{1}{2}$ % Debenture Stock	124 126		
20,708	20	Smyrna and Cassaba, Lim	14 10		
7,500	20	Do 7 % Preference	21 23		
750,000	20		113 123		
16,480	10	Swedish Central, Limited	5 51		
45,000 26,757	20 81	Varna	121 13		
14,000	10	Do 51 % Preference	111 12		
11,000	10	arong /o a rotoronoo mining	-+33		

RAILWAYS.

FOREIGN RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.

Bond	Name.		osing ices.
20	Antwerp and Rotterdam		
	Beira Alta (Prtugse) Nos. 1 to 121,117 3 % Bergslagernas	4 59	6 61
30	Bolivar Debentures		***
	Brazilian Imperial Cen. Bahia, Lim.6 %	102	4
20	Do Nos. 3,521 to 4,120	102	4
100	Campos and Carangola, guar. 51 %51%	102	4
	Charkof-Azof, guar. by Russia 5 %	86	88
100	Charkow-Krementschug, do	86	88
100	Donna Thereza Chrstna., L. 5½ % Deb.5½% Dutch Indian, 1869	101	103
100	Fast Argenting let Met Dob 1884 7 9	102	105
20	Eastern of France	14	
	Great Luxembourg		1 5
90	Do 5 %	24	
100	Havana Rail. 1st Mort. 7 % Bonds7 %		109
100	Havana and Martanzas		
100	Do 1865		
	Imp. Brazilian Natl & Nova Cruz Scrip51%	100	101
100	Iquique and La Noria Railway Peru,		
	Mort. Deb. Scrip		
100	Kursk Charkow-Azow	***	
30	Lemberg-Czernowitz-Jassy, 4th Ser 5 %	23	24
100	Matanzas and Sabanilla		105
	Minas and Rio 6 % Debentures 6 % Do Scrip, all paid 6 %	104	5
100	Moscow-Jaroslaw, guar. by Russia 5 %	100	102
100	Moscow-Koursk Redcemable 18896 %		102
100	Nassjo-Oscarshamn, Certs. of Depst.5 %	28	82
100	National Pisco to Yca		
***	Do Registered	43	48
20	Northern of France	14	
20	Do (late Charleroi) 939	15	17
20	Northern of Spain, Priority Obliger 2 %	13	14
100	North-western of M. Video, Lim		
100	guar. by Uruguay Government 7 %	30	32
100	Ottoman (Smyrna to Aidin)	98	
100	Do Non-Assenting	96	98
200		88	
20		85	
20	1 Lo (Fusion Nouvelle)	14	14
100	Prov. Orel Vitebsk, guar. by Russia 5 2	84	

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NAN	CIAL, LAND, & INVEST	MENT			GAS.		BRITISH MINES.				
aid.	Name.	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Autho- rised Issue.	Share.	Paid.	Name.	Closin Price
	Agricultural of Mauritius, Limited America, Freehld, Ld. Mt. of Lon. L.	21 21	10	10	Alliance & Dub. Consums. max. 10 %		10,240 6,144	5	1	Devon Great Consols, L East Caradon	2 3
2	American Invessionens Trust, L. Pret.	108 :10	10 20	8 20	Do 7 %	22 23	2,048 15,000	***	4/9/0	East Lovell	
1998	5 % has been paid to Preferred	1.04 107	20 5	20 5	Do 10 % Preference, Limited Bombay, Limited		18,000 9,000	1	15/	Hingston Dwns Con., L. Marke Valley	1 1
5	Do Most and Ageney, L	24 34	5 Stk.	4	Do New Brentford Consolidated	41 41	12,000		11/6	Prince of Wales	
211	Australian Agricultural Mort. L	18 15	Stk. 20		Do 5 % Preference		512 6,123		8/5/6	South Caradon	. 9 1
1 5	Australian & New Land, and		10 20	10 20	Buenos Ayres, New, Limited Cagliari Gas and Water, Limited	103 111	4,500		101	South Wheal Frances Tin Croft	. 5
100	Finance, Limited Stock	97 99	Stk.	100	Commercial Do New Stock	250 260	15,000 6,000		6/15/0	Van, Limited West Bassett	. 3
2	British and American moregage,		Stk.	100	Do 41 % Debenture Stock	110 :14	2,798 1,200		30/10/0	West Chiverton West Wheal Seton	
2	British & N. Zeama, Land	37 39	20 20	20 14	Continental Union, Limited Do New, 1869 & 1872	21 22	6,144 5,179		6/15/0 15/12/0	Wheal Bassett	5]
1 5	Canada Company		20 10	20 10	Do 7 % Preference European, Limited	. 19 20	COL	ONL	AL A	AND FOREIGN M	IINE
	Central Argentine Land		10 10	7	Do New	91 91	150,000			Akankoe Gold Min.,Lu	
	Do New 1216 Shares	6 7	Stk.	100 100	Too E 4 9 Maximum	1 83 36 1	35,000	. 1	2	Alamillos, Limited Almada & Tirito Conso	
100	Do Land Morigage Debentures	123 131		100 100	Do D 10 % -	1220 224	130,000	1 1	10	Silver Mining, Lin Anglo-African Diam., J	
10	Foreign, American and Genera	106 105		100	1 Do E. 10 %	166 110	20,000	20	78	Australian BroadwayGoldMin.,Ln	
	Foreign and Col. Gov. Trust, L. Pre	110 .10		100	Do H 7 % Maximum	142 45	82,500 20,000	4	4	Canadian Copper, &c.,l Cape Copper, Limite	4 1
100	5 % has been paid Preferred. General Credit & Discount, Limite	1114	Stk	100	Do 4, % Debenture Stock	. 105 107 . 113 116	27,000	5	5	Capeof Gd. Hope Dm. Ln Centl Jagersfontein D.,	n. 1
1200	Idemomphie Stock Investments, L	. 00 04	10	10	Hong Kong and China	. 17 18	23,000	1	1	Chile Gold Mining, Lin	1. 5
14	Hudson's Bay	4 4 51	Stk	100	London		125,000	1	1	Colar Gold Mining, L. Colarado United, Lim.	1
5	Italian Land and Investment, Lin.	11 2	5	5	Malta & Mediterranean, Limited	. 21 3	65,000 100,000) 1	5	Cootacovil Gold Min.	. 0
2	Land Mortgage of India, Linite	103 101	100	100			50,000 200,000	1	31	Devalá Moyar Gold, L	has 10
5 100	Land and Mortgage of Egypt, Lin	* *3	20	20	Oriental, Limited	. 71 8	75,00 120,00		1	Devalá Provid. Gold, 1 Devalá Central Go	ld
10	deemable in 36 years	5 54	5	4	Do New, 1879	. 11 13	125,00		1	Mines, Limited Don Pedro North d	lei
37	London Financial Association, Lin Manitcha Mortgage and Invest., I		10	10	Para, Limited	51 61	190,00	11	1	Rey, Limited Eberhardt,Limited,Or	d.
2	Mauritius Land, &c., Limited Mortgage of England, Limited	5 51	20	20	San Paulo	13 14	20,00	104	16	Do Preferred	
50		3 37 30		. 100	Do B	215 225	200,00	0 1	1	Exchequer Gold as Silver Mining, Lin	n. 1
1.	Do 8 % Preference	01 12	Stk	. 100	Do Perpetual 5 % Debent. Stoc	nt 126 130	25,00 72,00		2	Fortuna, Limited Frontino and Boliv	ia
1	Nat. Mort. & Agency of N. Zealnd, 1 New Brunswick L. and Lumber 5	11 11 11	10		and Coke Original	. 9 10	27,46		8	Gold, Limited General Mining Associ	
2	New South Wales Mortgage Loa and Agency Company, Limite	n	10	1 1			120.00		1	tion, Limited HooverHillGoldMng.,	6
2	N.Zealnd.Grain Agncy,& Mercutl.,	니 1월 1월	1		WILMODWODFO		400,00	0 1	1	Indian Consol. Gold, Li Indian Glenrock Go	11. 16
2	New Zealand Ln. & Merc. Agency, N.Zealand Mort. & Invest. Assoctn.,	L 11 12			WATERWORKS.	17 10	240,00		1	Mining, Limited Indian Trevelyan Go	1
25	New Zealand Trust & Loan, Limite Do Preference	27 28	20 Stk		Antwerp, Limited	190 190	150,00		1	Mining, Limited I. X. L. Gold and Silv	
100	Newfoundland Land, Limited North British Australasian, Lim.	45 50	20	1 1/	City of St. Petersburg, Limited	9 10	100,00	1	1	Mining, Limited Kapanga Gold Mng.Li	10
100	Omnium Securities, Limited, A	. 6 7	Stk 50	. 10) East London	100 110	100,00	e 10	10	Kimberley Nth Blck.D Lake Superior Nati	m 2
	Otago and Southland Investment,	L 2 21	1 100	10	Kimberley Limited	260 270	75,00	1	1	Copper, Limited Do, do	
2		L 31 4	100	10	Lambeth Maximum 10 %	200 205	75,00 200,00	0 1 0 310	\$10		rg .
10	Do 5 % Debentures	107 109	100	10	Do 71 % Nos. 4,001 to 7,662	173 178				of New York Linares, Limited	
10 20		231 24	C+1	c. 10	Do 4 % Debenture Stock	108 11:	15,00		00 84	London and Californi Limited	a,
100		2	Stl	c. 10 c. 10	0 Do 4 % Debenture Stock	110 112	210000	1	10	Mason and Barry, Lin Do to Bearer	n. 13
100	2 Scottish American Investment, 3 Scottish Australian Investment, 1	L. 33 4	20) 2	0 Odessa, Limited, A 6 % Preferred	11 21	135,00		10	Mysore Gold Mining, Mysore Reef Gold Min	L. h
. 50	Do New Ord. iss. at 35 % pm.all p Do 5 % Guaranteed Preference	d. 165 175	20) 2	0 Shanghai, Limited	200 205	120,00		1	Limited	0
. 10	0 Do 6 % — 1 South African Loan Mortgage a		6		1 West Middlesex	200 200	72,00		5 100	Do 6 % Deb Nouveau Monde Gold	
2	Mercantile Agency, Limited	13 1) 1	0 Do New Shares		47,53 152,47	0 1	1 1	Do New	1
	2 South Australian Land Mortga and Agency, Limited	ge	1		SHIPPING.		125,00		1	Ooregum Gold Minin of India, Limited	0
10	0 Do 41 % Debentures, 1886 0 Submarine Cables Trust	100 102	2		6 African Steam Ship		80,00		3	Pestarena United Gol Limited	
1	1 Trust and Agency of Australasia, 0 Do	L. 3 3	1 2	0 1 1	5 Amazon Steam Navigation 4 Castle Mail Packets, Limited	13 14	14,00	0 20	20	Pontgibaud Silver Lee Mining & Smeltin	ng 8
	5 Trust & Loan Company of Canad 3 Do New	4 5	2		0 Cunard Steam Shipping, Limited	134 144	100,00		1	Port Phillip, Limited Potosi Gold Mining,	Le 1
10	6 United Discount Corp., Limited	1 109 104	a 1		5 General Steam Navigation		190,08	0 1	1	Rhodes Reef Go Mining, Limited	se. 10
3	Van Diemen's Land	30 33		0 1	0 Do 5 %, 1877	3 6	54,00	0 5	5	Richmond Consolidat Mining, Lin.ited	4
	CANALS AND DOCKS.		St	k. 10	Do 5 % Preference Stock	91 93	250000	100	100	Rio Tinto, Lim., Mol gage Bonds, 1880	99
	0 Alexandra(Nwprt.&S.Wls.)Dks&F			5	5 Merchant Shipping, Limited	5 6		100	100	Do do to Bearer Do Shares Register	ed 19
k. 10	e East and West India Dock	84 86	1	0	8 Orient Steam Navigation	59 61	825,00		10	Do to Bearer	19 ed 0
0 10	0 Francis Canal, Hung., 6 % 1st Pr	ef	D	0 9	Do New, 1867	ed 31 41	30,00	0 10	10	Ruby and Dunderbe Consoltd. Mining,	rg L
0 1 k. 10	0 Do 6 %	102 100	10	0	10 Royal Mail Steam	141 154	200,00	0 1	1	Santa Cruz Sulphur a Copper, Limited	0
k. 10 k. 10	Do 4 % Debenture Stock	100 102		0	0 Union Steam Ship, Manager 0 Do New	nd 13 13	120,00		1	Scottish Australian, L	1
k. 10 k. 10	Do 41 %	103 106		0 1			80,00 122,50	0 2	0191	Sierra Buttes Gold L	. 1
k. 10 k. 10	Do Debenture Stock, 4 %	102 105			TEA AND COFFEE.		140,65	0 1	1	Silver Peak, Mining, I South - East Wyna	ad 1
k. 1(k. 1(Millwall Dock	103 106	3		0 Assam Tea 0 British Indian Tea, Limited	44 47	100,00	1		Estates & Gold L	0 m. 50
lik, 1(lik, 1(Do 5 % Dobenture			0 9	0 British Indian Tea, Limited	25 27	253,000 160,00		100	Tambracherry Estate Wynaad Gold L	sdo
uk, 10 uk, 10 uk, 10	0 Regent's (or London) Canal	91 94	1	0	0 Eastern Assam rea, Limited	32 34	625,00		2	Tharsis Sulphur, &c.,	00
	20 Suez Canal Shares	100 110	2	0	Jorehaut Tea, Limited	7 8	120,00	4 30		9 United Mexican, Lin	L
n 8 k. 1(k 1(0 jurrey Commercial Dock	155 100	1 1	0	10 Lebong Tea, Limited	L. 5 6	120,00	0 1 0 1	1	Wynaad Perseveral	L 0
k 10	Do Wie Debenture Stock		1	0	10 Luckimpere Ica 2 Do New Ica 2} Moyar Coffee, Limited, 1880 Ica 10 Ouvah Coffee, Limited Ica		75,00	0 1	1	Yorke Peninsula, Li	10. 1
k. 10	Do 5 % B Preference Stock	S					54,80	0 1		A REAL & REAL & GRADE WARNING AN AND	

1422	THE I	ECON	OMIST	[Dece	ember 1, 1883.
OFFICIAI	RAILWA	Y TRA	FFIC 1	RETUR	NS.	-, 1003.
Capital Revenue past Half- Year. Dividend per Cent. per An. Exp'nded Gross Work- ing Ex- kased Interest, Re- ceipts. Jist 2nd 1st Rents, Taxes, ceipts. Dividend per Cent. per An.	Name of Railway.	Week Ending Passengra Parcis, &c.	Merchdee, Minerals, Cattle, &c. Total Re- ceipts.	X Der X Der X Der X Der X Der Mile Mile	Traffic per Mile per Wcek. Latest Price.	Aggregate Receipts of Half. Year. in
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of constituents returning from China, Japan, and Inda. They also undertake the Agency of constituents connected with the East, and receive for safe custody indicated with the East, and receive for safe custody interest and Dividends on the same as they fall due. Dividends on the Shares of the divice of meet-ang in Hong Kong, held in February and August. Transfer deeds, powers of attorney, and other toms may be had at their Office on application. Office hours, 10 to 3-Saturdays 10 to 1. 31 Lombard street, London.



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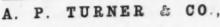
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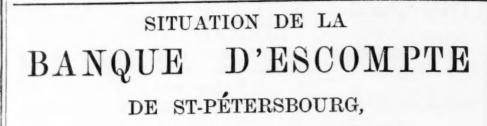
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ACTIF. R. 574 659 83 ... *** ... Caisse R. Comptes-courants: C. 1° A la Banque de l'Etat ... 2.557.423 58 2' A d'autres établissements de crédit : a. A la Société du crédit mutuel du zemstvo de l'arrondiss. de St-Pétersbourg b. A la Société de crédit mutuel c. A la Banque de commerce privée de St-Pétersbourg 805 07 638 53 ... *** ... 195 75 d. A la Banque Internationale de commerce de St-Pétersbourg ... 1,294 59 ... e. A la Banque de commerce Volga-Kama 773 46 f. A la Barque de commerce de Varsovie, succursale à St-Pétersbourg 228 48 g. A la Banque russe pour le comm. étranger ... 730 59 2,591,583 01 Escompte de lettres de change munies d'au moins deux signatures ... 7.311.832 40 8,056 16 Escompte de valeurs sorties au tirage et de coupons B. Avances sur nantissement (1) : ... 10,926,705 41 De fonds de l'Etat et de valeurs garanties par le gouvernement ... D'actions, obligations et lettres de gage non garanties par le gouvernement 6,469,228 01 De métaux précieux et de bons de l'adm. des mines ... 7.635 61 *** *** 348,906 99 D'engagements à époque déterminée 17.752.474 02 Bons de l'administration des mines, or et argent en monnaie et lingots appartenant à la Banque 710,831 63 Fonds publics appartenant à la Banque: 1° Fonds publics et valeurs garanties par le gouvernement R. 189,318 63 2° Actions, obligations et lettres de gage non garanties par le gouvernement 494,640 29 693,958 01 1,102,054 42 Effets sur l'étranger Correspondants de la Banque : 1° Leurs comptes (loro). a. Crédits sur nantissement : E. C. 1,618,465 78 De valeurs garanties par le gouvernement *** De valeurs non garanties 244,655 98 *** *** ... 3° D'engagements de commerce *** ... 2,561,484 39 ... *** b. Crédits à découvert 1,500,289 17 5,924,875 32 2º Comptes de la Banque (nostro). a. Sommes libres, tenues par les correspondants à la disposition de la Banque ... 815,260 31 b. Lett. de change remises à l'encaissement 420,017 56 A 1.235.277 87 Lettres de change protestées 40,102 10 Avances échues sur nantissement 117,466 00 Frais et débours à récupérer ... 18,463 17 ••• Frais généraux 286,204 06 Frais d'installation de la Banque dans sa propre maison 59,971 48 Compte transitoire ... ••• 92.348 39 Immeuble 939,511 84 39,417,271 49 PASSIF. Capital social ... 10,000,000 00 Capital de réserve ... 2,696,660 77 Dépôts : R. c. 1º En comptes-courants 16,398,397 08 ... 2º Sur demande 217,371 66 3° A échéance détermité ... 22.633 78 *** 16.639.402 52 Correspondants de la Banque : 1° Leurs comptes (loro) : a. Sommes libres, tenues par la Banque à la disposition des correspondants 5,650,047 93 b. Lettres de change reçues à l'encaissement ... 1,782,943 50 7,432,991 43 2° Comptes de la Banque (nostro) : Sommes dues par la Banque ... 761,863 29 Effets à payer 101.856 45 Dividendes non encore payés 18,004 45 ... *** *** ---... ... Intérêts sur dépôts échus 115 40 Intérêts et commission 1,620,549 62 Comptes transitoires 177,127 47 ... 39,447,271 49 (1) Y compris avances remboursables à demande (on call) 11,593,531 r. 02 c.

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[December 1, 1883. COLONY OF NEW ZEALAND

Timara Harbour Board Five per Cent. Loan of 2100,000, in debentares to bearer of £100 each.

2100,000, in Generatores to bearer of £100 each. Issued under the authority of an Act of the General Assembly of New Zealan', initialed the Harbours Act, 1878, and of the Timara Harbour Board Loan Act, 1881. Interest payable in London 1st January and 1st July.

Board Loan Act, 1881. Interest payable in London let January and Ist July. The Bank of New Zealand is authorised on behalf of the Timaru Harbour Board to receive Tenders for £100,070 Timaru Harbour Board Debentures of £160 each, hearing interest from 1st January, 1894, at the lance of 5 per cent. per annum. The Loan is to be applied to the extension of the breakwater, the erecti n of wharves and jettles, and to Harbour Improvements generally in the Port of Timaru, an important town on the east coast of the South Island of New Zealand. The existing Har-bour Worke, constructed at a cost of about £131,000 having been provided for by free grants from Government. The Debentures and Interest are secured by a first charge on the Timaru Harbour Fund, defined by Section 171 of "The Harbours Act, 1878," is in-cluding :—

..

The

fault

fault. The Interest of the Loan is further secured by the rating o wer vested in the Board to the extent of 1s in the 21 upon property within the rating district, an area of 2,718,800 acres, the present rateable value of which is £324,257 2s 9d, and will increase as the settlement extends. This district is well known as comprising some of the most important agricultural and pastoral lands in the colony, and is specially noted for its capacity for wheat production. The Board, however, do not contemplate the necessity for resorting to this mode of raising rere ue, being of opinion that the usual charges upon goods stipped and landed will be sufficient to meet expenditure. The Reports of the Harbour Board for 1880, 1881,

and landed will be sufficient to meet expendiue. The Reports of the Harbour Board for 1880, 1881, and 1882, copies of which can be inspected on application, show a progressive increase in gross revenue from £671 148 6d in the year 1890 to £5,127 108 7d in the year 1832, exclusive of interest on funds temporarily invested, and it is estimated by the Board that a slight increase in the rates of shipping which is now in contemplation, will raise the gross income to about £10,000.

The principal will be repayable at par on the lat

The principal will be repayable at part of the parallel January, 1914. Both interest and principal will be payable at the Office of the Benk of New Zealand in London. Tenders are to be lodged with the Bank on or before Monday, the 10th of December, not later than Twelve o'clock at noon, at which hour they will be opened in the presence of any applicants who may think proper to attend. The price of issue is to be paid as follows, viz.:-

£5 per Cent. on the amount applied for to accompany the Tender, and the balance on the lst January, 1881, when Scrip Certificutes will be delivered in anticipation of the receipt of the Debentures from the Colony.

Interest on the Debentures will accrue from the lat of January, 1834, the first half-yearly coupon, wkich will be attached to the Scrip Certificates, being payable on 1st July, 1884.

The Debenture. will be allotted to the highest bidders, provided the rates offered are not below £98 for every £100 tendered for.

In the event of the balance act being duly paid, the Allotment in respect of which such default is made will be cancelled, and the previous payment made thereon will be liable to forfeiture.

Forms of Tender may be obtained at the London Office of the Bank of New Zealand, where the follow-ing documents reforming to the present issue of De-bentures may be inspected, viz. :--

- 1. Map of Southern Island of New Zealand, showing position of Timaru Harbour District.
- 2.
- District. Plans of breakwater, showing position of work, and how far completed to 19th March, 1883, with proposed continuation. Report of Committee on Proposed Loan, 5th May, 1882. Report of Chairman of Board on Proposed 3.
 - May, 1882.
 Report of Chairman of Board on Proposed Loan, 14th December, 1882.
 Act 1876 re Reserves vested in Harbour Board and Amendment Act, 1881.
 The Harbours Act, 1878.
 Timaru Harbour Board Loan Act, 1881.
 Timaru Harbour Board Constitution Act, 1852.

 - Timaru Harbour Board Constituted 2011 1852.
 Government Gazette of 4th January, 183, with authorisation of Loan as provided for in Clause 11 of Loan Act, 1831.
 Timaru Harbour Board's Reports for 1890, 1881, and 1882.
 Declaration of F. Archer, la'e Chairman of Board, that all necessary proceedings had been taken to raise Loan, with documents attached.
 Statement showing annual rateable value of Timaru Harbour district for 1882, with Certifi-cates from various bodies attached.
 Power of Attorney from Harbour Board to Directors of the Bank of New Zealand in London.

 - London. Bank of New Zcaland, Queen Victoria street, Mansion House, E.C. 30th November, 1883.

Harbour dues, and pilotage rates, and all other dues which the Board may be empowered to levy or receive : Harbour improvement rates: And all other moneys which may be received by or become the property of the Board under the authority of this or a special act. The same Act also makes provision for the needies of Debenture holders in the event of de-lt.