# e Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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# The Economist.

# MONTHLY TRADE SUPPLEMENT.

Commencing with the New Year, the Proprietors have resolved to issue a Monthly Trade Supplement, which will be devoted exclusively to commercial affairs. 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.

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# THE INVESTOR'S MONTHLY MANUAL

The December Number of the INVESTOR'S MONTHLY MANUAL, published to-day, gives in addition to the usual information the Highest and Lowest Prices of all Stocks and Shares for the Three Years, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides, Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Bailways, &c., &c. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

OFFICE—340 Strand.

### THE MONEY MARKET.

OFFICE-340 Strand.

THERE was a considerable demand yesterday for loans at short dates to carry over the turn of the year; 5 per cent. was readily paid up to 1st January, and  $4\frac{3}{4}$  per cent. to the 6th, to which latter date the principal operations appeared to be fixed. Bills were not abundant, being probably held back under an impression that rates might be fractionally lower a little later on. The charges were 4 to  $4\frac{1}{8}$  per cent. for best three months' bills, and  $4\frac{1}{4}$  per cent. for 60-day bills. Altogether, money was tight, and a good deal wanted. Part of this demand was attributed, as is usual at this time of the year, to the action of the joint-stock banks, declining to lend, and accumulating money to strengthen their reserves. We may hence look for unsettled rates early in January, and some bills have been taken forward at comparatively low prices in anticipation. This is, however, always a very speculative class of operation. The market is just now so bare of money that it is expected the dividends will be entirely forestalled by borrowing on them. As it is, the other securities at the Bank have increased more than two and a half millions in the last increased more than two and a-half millions in the last fortnight, the proceeds having gone into the public deposits and the circulation. As the private deposits of the Bank have not yet shown the usual increase which they ordinarily do at this time of the year, the conclusion is that the arrangements for this had not yet been made when the last Bank return was published.

There are one or two other considerations which should be taken into account. The accumulation of specie in connection with the Italian loan is understood to have been completed within about 100,000l or 120,000l. Resumption in that country is expected early in the spring, but it will probably be done in a guarded manner, so as to prevent any sudden change. 100,000l was taken from the Bank for export last week. Of this, 50,000l was for Lisbon, and 50,000l for Alexandria. We give below our usual notice of the principal foreign explanaes. our usual notice of the principal foreign exchanges. The German exchanges have moved more against us during the last week, but well-informed persons do not anticipate much, if any, gold being taken for that quarter. The American exchange—which has kept steadily at the same point for the last three weeks—has recently been a good deal influenced by some large operations in called bonds. With the opening of the year large transactions in produce are expected, and the exchange seems hence likely to be weaker than it is now. These circumstances point in the direction of the general level of money, subject to some temporary fluctuations, as indicated above, subject to some temporary fluctuations, as indicated above,

remaining at much the same point as at present. During the early weeks of January money always passes, on account of Government taxes, largely from private holders to the Bank—and this circumstance naturally tends to a firm market.

		RAT	mes of	EXCHANG	E.			
				A Fortnigh		Three Weeks		A Month
	Yesterday. Per Mille.	P	st Week, er Mille.	Per Mille		Ago. Per Mille.		Ago. Per Mille.
France	4 against us	5 43	par	agst.	as	par		for us
Germany Holland	1 for us	14	for us	15 for u	S	for us	***	24 for us
New York	5 against us	5	agst, us	5 agst.1	ав €	agst. us	***	6) agst. us
Bank rate Market rate	44	***	41	31	***	34	***	37
	NEW Y	ORK	BANKS	-LEGAL	RES	ERVE.		
Excess	ii.		£ 440,000	1,220,300	0	1,015,000		300,000

# THE POSITION OF AUSTRIA IN EASTERN EUROPE.

THE subjects of the House of Hapsburg, some thirty-five millions in number, have this week (27th Dec.) been celebrating the sixth centenary of the family considered as a dynasty, and have celebrated it heartily. Of the seventeen or eighteen Kingdoms, States, and Dependencies which make up the Empire, peopled by at least five radically different races, Germans, Slavs, Magyars, Croats, and Wallachs, speaking six languages, besides innumerable dialects, not one has refused to join in the congratulations; while Galicia, the last-acquired province of all-for the Italian States are lost, and Bosnia is not yet annexed-has been exceptionally willing, and even enthusiastic, in its acknowledgments to the Throne. The whole population of the dual Empire has, in fact, through informal demonstrations, once more expressed its satisfaction at the continued prosperity of the reigning family. That is a singular fact, as singular as anything in the past history of a dynasty whose position and success have been a standing puzzle to historians, which they have been compelled to explain by the meaningless and, indeed, absurd remark that it has always been "fortunate." As a matter of fact, it has not been "fortunate," though it has been most successful. For a dynasty so long-lived it has produced few considerable persons, and only two heads, Rudolph and Charles the Fifth, who are entitled to be considered great. never, in modern times, produced a conquering soldier, for the Archduke Charles at best waged a war of defence fairly well, and the Archduke Albrecht's victory was fruitless; or a legislator, or a prince, the recollection of whom inspires among large masses of men a sentiment of enthusiasm. Except the friendship of the Roman Catholic Church, which has brought little advantage to any other family, it has had no exceptional advantage of any kind. The history of the House has been marked by repeated and very great defeats; it has never in the larger part of its dominions either sought or obtained popularity by lenient government; it has repeatedly at intervals governed with great cruelty and oppression, and it is distinguished even now by a certain slowness and pomposity of movement, which makes its executive one of the least efficient in Europe. Nevertheless, though overwhelmed time after time by the Turks, by the Prussians, by Napoleon the First, by Napoleon the Third, and by the Prussians again, the House has stood, and not only at this moment retains an indefinite but substantial authority over large and varied possessions, but is believed all over Europe to be on the point of making a great addition to them. It has even hopes, which may be described as hopes more reasonable than those of any rival dynasty, of reviving the Eastern Empire of Rome by seating itself permanently and firmly upon the throne of Constantinople.

A historical phenomenon so separate deserves note, and is not explained either by assuming the Hapsburgs to be always fortunate, or by accusing the family, as many historians have done, of almost supernaturally-successful craft. The Hapsburgs have been ordinary persons in all things, except a certain serene self-confidence, or even self-conceit, which has always perplexed and overawed their enemies; and if history has any laws at all, they must have performed some function which the section of mankind brought in contact with them have found exceedingly useful. We believe this to be the case, and that the function of the Hapsburg dynasty has been to supply the place of a federal principle or nexus to all the peoples

lying between the civilised West, on the one hand, and the strongly-organised North on the other, yet not included within the Turkish Empire. From Vienna to the Balkans, South-Eastern Europe has, ever since the fall of Eastern Rome, been full of Kingdoms, States, and peoples who have desired to retain their own ways, languages, and laws, yet have always felt that if they remained independent they would be submerged. They have been threatened either by the Turks, or the Germans, or the Russians, or in Hungary by their own subject races, and have sought for a centre round which to group themselves without complete loss of individuality. They have found this centre in the House of Hapsburg, which, though often oppressive and occasionally tyrannical in the extreme—the tyranny, however, rather affecting the upper class than the lower masses
—has recognised, in some dim way, that its duty was to
be the federal and supervising, rather than the directly ruling, Power; has allowed, even in the worst periods, local distinctions if not local liberties; and has centralised only one thing—an Army so strongly organised that no differences of race, creed, or language have impaired its unity, that it has retained its discipline amidst every variety of insurrection, and that, though almost uniformly defeated, it has preserved a certain pride in itself and in the family at its head. Nothing can appear more cumbrous than the administration of the Austrian Army, but that this Army should have survived Austrian history is a wonderful circumstance, pointing to some original and possibly accidental felicity in its organisation. The necessity for this federal centre as a protection has been found so strong that no oppression has killed the wish for it, and that races so different as the Catholic Germans, the South Slavs of the Orthodox Church, the Magyars, so indifferent to creed, the Catholic Poles of Galicia, and the Wallachs of Transylvania, have felt compelled, when once brought within the circle of Imperial influence, to adhere to it rather than make any persistent or despairing effort to stand alone. These peoples are just in the condition in which they understand fealty to a family more easily than fealty to any system; they have usually, except for short intervals, retained some local liberties, and have always preserved local distinctions, such as language, dress, and ways of life; and they have surrendered the guidance of policy and the control of the military caste in return for safety, without any sense of degradation. The House has, in this respect, fairly fulfilled its bargain, no State under it having been conquered by outsiders, and when frankly accepted, as it has of late been everywhere, has been kindly and complaisant, though not liberal, while it has refrained, partly through ignorance, from oppressive taxation. has, moreover, in one respect, been fortunate. Most of the States of the Empire have been always poor, and none of them even now are politically quite solvent, but partly from the thinness of population, partly from the absence of great cities, and partly from the natural resources of the countries the sharp economic misery of many other lands has been absent from Austria. The people have suffered sometimes greatly, but they have never been starved in a way which they could set down to the dynasty, and they are now, through at least four-fifths of the Empire, as well off as regards mere physical well-being, shelter, food, and drink, as any rural population—part of France excepted —throughout Europe. In spite of some horrible passages in history, the subjects of "Austria," a word which means merely the reigning House, are quite as happy as the remainder of mankind, and in parts of the Empire, such as the hereditary domains, and we believe Transylvania. as the hereditary domains and, we believe, Transylvania, are exceptionally well off.

It is by no means certain that the agglutinative principle which has protected this dynasty has, as yet, spent its force. To say that the States of the Balkan Peninsula cannot form a federation of their own, or even merge themselves in some common dominion having its centre at Constantinople, would be foolish, for, as yet, the world has no real historic experience of these States. They have shown much tenacity in their struggle of ages with Turkey, and they may have forces within themselves of which the world is not aware; but if they fail to federate themselves, they must almost of necessity fall to the House of Hapsburg. There is no other possible protecting Power. They will not consent to rejoin Turkey,

even if Turkey is, by a miracle, regenerated. They have no relation whatever to Italy, even if Italy were likely ever to be strong enough to protect other States than herwould leave them no separate life; and they will be drawn by a kind of gravitation towards the great House which can give them the safety and order they may need, yet leave them some control of their own lives. Austria, sheltered by Germany, could, and would, protect them against the world, each other, and themselves. That this would be the course of events but for folly in Vienna we deem most probable, and that folly may pass. Under some influence quite inexplicable in England, the House of Hapsburg, though aware that it is head of a federation, and aware, also, that government in accordance with local wishes evokes loyalty, has made itself utterly hated in the Balkans. Its military pedantry has affronted the Dalmatians; it has quarrelled à outrance with the Herzegovinians; it has disappointed the Christians of Bosnia, who will remain while the Mahommedans will depart; and it has inspired the Servians, Bulgarians, and Greeks with a dread which is equivalent in practical results to hatred. To all appearance, to seat itself in the Balkans would involve a huge insurrection, and possibly a declaration that Russian supremacy was easier to bear. Nevertheless, the drift of events towards the acceptance of the House as Federal superior is very strong, and the existing policy may yet be remodelled. The hatred of the people of the Balkans for the Hapsburgs is not stronger or better justified than the hatred of the people of Galicia, and it may be similarly overcome. The great House has the means of governing loosely; it cares little to resist any form of local administration; it can sometimes be precured to the people as it was in Galicia as well as unscrupulous for the people, as it was in Galicia, as well as against the people; and it may yet persuade the races which now hate it to take shelter under its sceptre. In that event the geographical position of Constantinople will again make it the centre of a great Empire, ruling from the Bosphorus and the Black Sea at least up to the Leitha, and possibly beyond.

# THE CRIMINAL SIDE OF THE BANKRUPTCY LAW.

WE endeavoured last week to point out the main lines which should be followed in the event of Parliament undertaking next Session, as we hope that it may, the task of reconstructing the whole of the English system of bankruptcy law and procedure. The new Statute, how-ever, will not be complete or adequate for its purpose if it is content with securing a searching inquiry into the causes of a bankrupt's failure, and a rapid and inexpensive distribution of his assets. Bankruptcy is occasionally the inevitable and unmerited dénouement of a chapter of accidents; but, as the statistics which we have recently published prove, it is in such a vast majority of cases the issue of dishonest trading and a reckless abuse of credit that it may almost be said to be primâ facie evidence of a violation by the debtor of the elementary rules of com-mercial morality. The abuses which, under the excessive laxity of our present system, have become rife in the business world, will never be eradicated until the fraudulent devices by which credit is procured and property collusively alienated by persons who are, and know themselves to be, within a measurable distance of bankruptcy, are treated as offences of a very heinous kind under the criminal law. kind under the criminal law. There are few things more shocking to the sense of justice, or more detrimental to the real interests of the community, than the enormous disproportion, in point both of certainty and of severity, between the penal consequences of ordinary larceny and those of commercial fraud. To remove this disparity, and to ensure that the law shall visit dishonest debtors To remove this disparity, with the same inflexibility with which it now visits those who are guilty of the kindred offences of embezzlement and forgery, should be one of the great objects of the framers of the new code. The task is one of exceptional difficulty, for there is no form of wrongdoing in which it is harder to define the boundary line between innocence and guilt, or in which the point of view of the spectator more powerfully determines the character of the conclusion which he draws from the evidence. But this, though a good reason for proceeding cautiously, is a very bad

reason for doing nothing at all; and it will be found, when the facts come to be examined, that what is wanted is not so much a new definition of the offence to be dealt with, as a more certain and effective mode of dealing with it.

The present law on the subject is to be found in the second part of the Insolvent Debtors' Act—a statute which, though not incorporated in the Bankruptcy Act of 1869, was passed at the same time, and is part of the same legislation. The Act is elaborately drawn, and after reading the long catalogue of offences which are made misdemeanours or felonies by the 11th and following sections, it is difficult to suggest any form of dishonest dealing on the part of an insolvent which is not directly or indirectly covered by its provisions. The non-disclosure of assets, the concealment or fraudulent removal of property, the omission of material facts from the statement of affairs, the mutilation or falsification of books or other documents, the obtaining of property on credit by fraud and in contemplation of bankruptcy, and the use of false representations for the purpose of procuring the assent of creditors to a scheme of arrangement—all these, together with other minor misfeasances, subject the offender, upon conviction, to a maximum sentence of two years' imprisonment. We do not know that it would be desirable—perhaps it would scarcely be possible—to spread the net of the law more widely, and there are only two respects in which this part of the Act requires to be substantially amended and strengthened. In the first place, it is, we think, a great mistake to restrict the criminal liability of a dishonest trader for his fraudulent conduct by confining it, as the Statute does, to acts which have been done after, or within four months before, the commencement of the bankruptcy. Such a limitation is opposed to the general rule of our criminal law, and is all the more anomalous, inasmuch as an adjudication of bankruptcy may be founded on an act done or suffered six months earlier, while the title of the trustee may, and not unfrequently does, relate back so as to invalidate transactions which are nearly twelve months old. In most of the worst cases insolvency has been "contemplated" by the trader as the probable result of his course of action for a great deal more than four months before the end actually comes and the petition is filed. There should be no arbitrary limitation as to time when the intention to defraud can be clearly made out. Further, we think that the maximum penalty which can be imposed under the present Act is unduly light. Forgery used to be a capital offence, and is still punishable with penal servitude for life. The postman who steals a letter, and the clerk who robs a till, are sentenced every assizes to punishments which far exceed in severity the utmost that can be awarded to the fraudulent bankrupt, whose offence, as a rule, only differs from theirs in being committed under the stress of a much less urgent temptation, and in being attended by far more injurious consequences both to individuals and to the public at large.

The great defect, however, of the present Statute is, that it makes no provision for the certain and inflexible application of the penal law which it enacts. Like its companion measure, the Bankruptcy Act, it is vitiated by the fallacy which underlies all this legislation, that the self-interest and public spirit of the creditors may be relied on both to enforce their own rights and to vindicate those of the community. It is quite true that the Court of Bankruptcy may, under certain conditions, order the prosecution of an insolvent debtor. But as it can only do so upon the report of the trustee or creditors, or upon its own discovery of some offence under the Act, the power is rarely used. The creditors are often as much interested as the debtor himself in preventing an inconvenient investigation into the history of their mutual dealings, and even where this is not so, they are, as a rule, disinclined, from want of time and energy, or from good nature, to set on foot criminal proceedings. And as the worst cases are generally settled by a composition or a liquidation by arrangement, the Court is not sufficiently informed of the details to act on its own initiative. Even when a prosecution is directed, the matter has to go for preliminary examination to a magistrate, in order that he may inquire over again, what the Bankruptcy Court has already determined, whether there is a prima facie case to send before

a jury. The consequence of all these drawbacks to a speedy and uniform administration of justice is that, while the number of offenders is constantly on the increase, few convictions are obtained, and, for deterrent purposes, the law is almost a dead letter. Nor is it easy to discover a remedy so long as the extent to which the inquiry into a bankrupt's affairs shall be carried, and the terms upon which he shall be allowed a release from his liabilities, are left to the uncontrolled discretion of the creditors. But once make a compulsory and independent investigation by a public authority an essential incident in every form of liquidation, as we suggested last week, and the difficulty disappears. It would be easy to arrange that the examining staff of the Bankruptcy Court should be kept in constant communication with the office of the Public Prosecutor, and that all cases of suspicion should be remitted to him for inquiry and further action. Where the evidence was clear, the Court itself should have power at once to commit the offender for trial, and the prosecution, conducted by the Public Prosecutor, should be allowed to proceed at once, without the necessity for the intervention either of the magistrate or of the grand jury. In this way, the criminal law would be rendered certain and effective, and dishonest trading would become a really dangerous game. But it should be clearly understood that the two kinds of reform hang together, and that until we have a compulsory examination by the Court of every insolvent's affairs, it will be impossible to enforce the law against mercantile fraud.

THE FINANCES OF RUSSIA.

THE definitive Russian Budget for 1881 shows that the gap between the revenue and the expenditure, instead of diminishing, is growing wider. In the estimates for the year, the income was set down at about 65,100,000*l*, and the expenditure at 69,300,000*l*. From the first, therefore, a deficit of 4,200,000*l* was anticipated, but bad as this original showing was, the results actually realised are very much worse; for while the revenue has just come up to the estimate, the outlay has largely exceeded it, and instead of only slightly exceeding 4,000,000*l*, the deficit amounts to no less than 11,063,000*l*. It is true that the Russian Finance Minister does not openly confess to so large a shortcoming as this, as he has classed about 3,000,000l of the year's outgoings under the head of "extraordinary expenditure," a classification by which, it may be presumed, he wishes to imply that this portion of the outlay should not be charged against current revenue. Seeing, however, that nearly all this money was spent in the equipment of the Army, or on the troops which Russia thinks it necessary to maintain in the Trans-Caspian districts and on the frontier of China, there is really no excuse whatever for looking upon it as anything else than a portion of the normal expenditure of the Government. We may be quite certain that if the income of the year had been sufficient to cover all charges this 3,000,000l would have figured-and rightly so-as a portion of the ordinary outlay, and the fact that a heavy deficit exists is no excuse for treating it otherwise. The distinction is thus one which can only serve to confuse and mislead, and in the following comparison of the actual with the estimated receipts and expenditure we have ignored it.

•	INCOME. Actual		Increase		Decrease
	Receipts.		Estimate.		Estimate.
Direct taxes	£11,447,000				£428,000
Licences	2,247,000	***	£321,000		
Alcoholic liquors	22,439,000	***	155,000		
Tobacco	1,225,000		***		80,000
Sugar	370,000		•••		40,000
Customs	8,462,000	***	•••	•••	1,190,000
Stamps	1,497,000		79,000		***
Registry and record dues	971,000		132,000		***
Passport dues, tolls, &c.	949,000		27,000		***
Post - office, telegraphs,					
and mine dues	2,598,000		***		34,000
Public domains	3,138,000		37,000		
Railways	1,942,000	***	509,000		
Laxon rail. & stm-bt.traffic	779,000				F1 000
Miscellaneous	4,625,000		415,000		
Receipts "d'ordre"	2,487,000	***	242,000		
	65,176,000	***	1,917,000 1,823,000		1,823,600

Net increase .....

	EXPENDITUR	E.			
	Actual Expenditure		Increase over Estimate		Decrease on Estimate.
Public debt	19,560,000		126,000	***	
Grand Offices of State	217,000	***	37,000		***
Religion	1,017,000	***	***		15,000
Imperial House	1,034,000	***	119,000		,000
Ministryof Foreign Affairs	421,000		56,000		
" War	25,367,000		4,361,000		
" Marine	3,214,000		253,000		
, Finance	10,838,000		1,211,000		
" Domains	1,984,000		30,000		***
" Interior	6,746,000		594,000		
" Education	1,741,000		3,000		***
" Roads	1,217,000		58,000		
" Justice	1,685,000		9,000		***
Control of Empire	244,000		25,000		***
Stud	90,000		6,000		
Caucasus	864,000		48,000		***
	76,239,000	•••	6,936,000 15,000		15,000
Net increase			6,921,000		

The most striking feature in this table is the increase under every head of expenditure, with the single exception of "Religion." Exactly the same thing was observable in the definitive accounts for 1880, and indeed it is a characteristic of all Russian Budgets. For some reason or other the estimates are invariably framed on the basis of an expenditure very much below what it is known will be incurred, the balance being subsequently arranged for in supplementary estimates. Thus, if we take simply what has been classed as ordinary expenditure, we find that during the past seven years the following additions were made by

supplementary grants to the Budget estimates of expendi-

Amount of Supplementary Grants. 4,562,000 5,620,000 2.055,000 1877..... 2.162.000

At the beginning of the present year it was officially stated that this system of hiding away known charges was to be abandoned, and that in the Budget for 1883 all expenditure will be included. Whether this will really be done remains to be seen, but certainly it is the fact that recent Russian estimates have been quite unreliable. They have understated, and to all appearance knowingly understated, the expenditure by several millions; and in view of Russia's known desire to raise a new loan, it is well that this should be remembered. Keeping it in mind, investors will be slow in accepting anticipatory estimates as a true exposition of the state of the finances of the country, preferring to be guided by the results which are shown in

past definitive Budgets. Nothing shows more clearly the financial retrogression of Russia during the past few years than the rapidity with which the charge for the public debt has increased. In 1877 the total charge was 11,510,000l, whereas in 1881 it amounted to 19,560,000l, an increase in five years of close upon 70 per cent. The main cause of growth has been the heavy expenditure incurred in connection with the Turkish War, and the minor border contests in which the Government has permitted itself to be constantly engaged. These have involved since 1876 a military expenditure of 110,540,000*l*, in addition to the ordinary charge for the Army of about 20,000,000*l* per annum, and they have also indirectly increased the burdens upon the Treasury, the large issues of inconvertible paper money necessitated by them having caused a serious depreciation of the currency. It is thus mainly to the warlike policy she has pursued that the financial troubles of Russia are due, and until there is a decided change of policy it seems hopeless to look for any distinct financial improvement.

What makes it all the more necessary that a far stricter hand should be kept upon the expenditure is that the revenue has latterly become very inelastic. Compared with 1877, the receipts for 1881 show an increase of about

18 per cent. That, however, is chiefly because of the imposition of new taxes; and if we take the last three years, it will be seen that there has been retrogression rather than progress. In each of these years the revenue was as follows:—

		£
1881	***************************************	65,176,000
1880	***************************************	65,102,000
1879	***************************************	66,195,000

Last year, the Customs receipts suffered from the fact that during the closing days of 1880 there was a rush of imports to escape the higher Customs duties, that were announced to come into force on the 1st January, 1881. But whereas in 1880 the gain from this cause was estimated at 667,000l, the falling off in the Customs revenue for 1881 as compared with the Budget estimates is 1,200,000l; and it would appear, therefore, that the higher duties have not been effective in adding to the receipts. The majority of the other sources of revenue have yielded fully more than was estimated, but in some cases part of the return received from them has been exceptional. The increase of 509,000l in the receipts from railways, for instance, is almost entirely due to the payment of arrears of the Nicolas line for the years 1870, 1878, and 1879, and under several other heads there are similar adventitious recoveries of arrears. These exceptional receipts fully counterbalance the exceptional decline in the Customs, owing to the anticipatory payments of 1880, and, on the whole, the revenue for 1881 may be taken as that of a fairly good year. The fact, therefore, that it falls short of expenditure by fully 11,000,000*l* is eloquent as to the need for a very rigid economy in expenditure. It is not as if the European money markets were open to Russia, and she could supplement her revenue with the proceeds of foreign loans. A country in good credit can go on for a long time spending in excess of its income. But Russia is not in good credit. She has tried several times to float a new foreign loan, and has failed; and although she has managed to raise some money abroad by the sale of railway bonds, she has done so with much difficulty. And for her, in these circumstances, to go on spending many millions a year in excess of her revenue is to court disaster. She may do something towards effecting an equilibrium by additions to taxation, and if only internal order can be maintained, a natural growth in her revenue may fairly be looked for, as she has great resources which are yet only very partially developed. But it would probably be idle to expect that the revenue can be stretched so as to cover an expenditure on such a scale as that shown in the Budget for 1881, and unless the outlay is materially reduced, her finances are in danger of being strained to the cracking point.

As to the mode by which the deficit for the year has been covered the Budget explanations are not very satisfactory. To make good the deficiency, we are told the following resources were at the disposal of the Treasury:—

D 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24
Proceeds of 5th emission of Five per Cent. Bonds by the Bank of Russia	4,090,000
Proceeds of 2nd and 3rd Eastern Loans (balance)	49,000
Balance of the Budget of 1877	3,540,000
Amounts recovered on repayment of expenses formerly	

companies.....

11,268,000

So far as the two first of these items are concerned, the explanation is clear enough. They are acknowledged additions to debt. What the other items are, however, is not so clear. The sum of  $3\frac{1}{2}$  millions said to have been obtained from the Budget of 1877 cannot represent an excess of revenue for that year, which, like all subsequent years, closed with a deficit. What it really appears to represent is the cancelling of credits for the year, on the ground that the people to whom the State owed the  $3\frac{1}{2}$  millions had not come forward to claim payment of the amounts due to them; and of this windfall the best that can be said is, that it seems to have come at a most remarkably opportune time. Then as to the other  $3\frac{1}{2}$  millions said to have been recovered by the Treasury on account of its railway obligations, this sum is certainly not made up of repayments by the companies, for they, in 1881, instead of being in a position to pay off debt, had

to add considerably to their indebtedness. It has been taken out of the proceeds of the railway loan of the previous year, and is thus borrowed money, which has been raised on somewhat onerous terms, and for the interest on which the State is liable.

# RAILWAY RATES.

There has been issued this week as a Parliamentary paper the Report of an Advisory Commission, appointed by the trunk line railroad companies of the United States to consider the question of the differential rates charged between the West and the seaboard. It has been the practice of the companies to charge more for the carriage of goods from the inland centres to New York and Boston, than from the same points to Philadelphia and Baltimore, and this having given rise to numerous complaints, the companies joined in appointing certain Commissioners to investigate the subject, and report upon it. With the particular matter in dispute people on this side the Atlantic have only a very indirect interest. It has a bearing, no doubt, upon the cost of bringing produce hither from the United States, but its importance in this respect is not sufficient to invest it with any great interest here. So far, therefore, as the differential rates are concerned, it may suffice to say, that as the result of their inquiries the Commissioners report that no evidence had been offered before them to show that the existing differences are unfair, or that they operate to the prejudice of the Atlantic seaport cities. They are, the Commissioners think, substantially just to all parties, and need not, therefore, be disturbed.

To us the value of the report is not in its conclusions, but in the reasoning by which these were arrived at. It was strongly urged upon the Commissioners that the railway rates should be determined by one of two methods. Philadelphia and Baltimore contended that they should be proportioned to distance, so that these ports, being nearer to Chicago and other Western centres, might obtain the full advantage of their geographical positions. This principle, however, New York repudiated. Its representatives maintained that although the other ports have the advantage as regards mileage, yet, owing to the topographical features of the country, the lines of railway to them are necessarily more costly to work, and that the right principle for the companies to go upon is to regulate the rates according to the cost of the service. These arguments, it will be observed, are in substance very much the same as those that were pressed upon the Select Committee of the House of Commons, to which the question of railway rates and fares here was recently referred. Mileage rates, or rates graded according to the cost of working, were sought to be prescribed as the best remedies for the inequalities that are acknowledged to prevail with regard to the charges of our railway companies, and it is chiefly as showing the almost insuperable difficulties that would attend any attempt to enforce either of those methods that

the report of the American Commissioners is valuable.

First, as to the mileage rate, it is pointed out that any attempt to enforce it systematically, instead of benefiting the public would prove most injurious. There are, for instance, to apply the arguments of the Commissioners to a case at home, several lines running between London and Manchester, the mileage of each being different, and to compel, say, the Great Northern to charge the same rate per mile for its 203 miles as the London and North-Western for its 188 miles would be to render effective competition impossible. In many cases the effect of such a system would be to limit districts served by several lines to one line only, and thus to intensify existing monopoly evils; and, besides, taking a broader view, it is not the business of railways to maintain geographical disadvantages of position, but rather to eliminate such disadvantages as far as possible. The mileage principle is thus one which cannot be supported, and it is much the same with the principle of regulation in accordance with the cost of working. To begin with, the exact cost of working is one which it would be very difficult to ascertain correctly. We are quite of opinion that our railway companies might and ought to arrive at a far better idea than they now have as to the respective costs of conveying

the different classes of traffic. It is not to their credit that they are so ignorant on this point, and it would be well if they were compelled to collect and publish proper information regarding it. At the same time, however, it would be obviously impossible for them to discriminate minutely between different categories of goods. Nor, even if it were possible to discriminate, would a knowledge of the exact cost of transport suffice to determine rates. The Commissioners very properly point out that there are very many articles which would not bear transportation for the very long distances they are now carried if the charges upon them were graded strictly by cost. If their bulk or weight is large in proportion to their value, they must be carried more cheaply than articles of greater value, or they cannot be carried at all. The cost of transport, moreover, must necessarily include a margin of profit, and to say that all competing companies are to work according to a fixed scale of cost is to fix for them all a fixed scale of profits and dividends. If, however, one company is willing to work at a smaller profit than another, it would be ridiculous to attempt, in the so-called interest of the public, to prevent it; and so at every turn objections, which may almost be spoken of as insuperable, rise up in the way of applying the cost principle.

The principle upon which the American Commissioners feel themselves constrained in these circumstances to fall back is that of competition between the companies; and in this they agree with the best opinion here. It is acknowledged, however, that in the competition it must not be forgotten that railways work under franchises granted by the State, and that the owners have, therefore, duties of a semi-public nature, and are thus charged with certain duties. And if that is the case in the United States, it is so here in a far greater degree, because here the railways have larger powers conferred upon them, and are more securely guarded against the creation of new competitors. The principle of competition, therefore, cannot apply to them in their entirety, because they enjoy a monopoly which precludes fully effective competition. Some State interference with the freedom of the companies is thus a necessity; and it should not be impossible to harmonise such intervention with the wishes even of those who uphold regulation of rates by mileage and by cost of working. The views of those who wish to see mileage charges enforced might be met by enacting that no higher rates should be charged for local than for through traffic. This would meet many of the complaints that are now made as to unfair discriminations against certain localities; while the principle of cost of working might well be applied to prevent companies carrying, as they now do, imported foreign produce at lower rates than the same classes of home products. Within some such limits as these such competing interests as exist between the companies had probably best be given free play.

# COTTON MANUFACTURING IN INDIA.

We have been favoured by a correspondent with the following statement regarding one of the chief seats of the cotton industry of India. This is a branch of trade which has been stimulated into a kind of hothouse growth by protective duties, and whether now that it has to meet the free competition of English products it will continue to develop as it has done in the past, is a matter upon which opinions will differ. Thus far the statistics of the foreign trade of India certainly give no reason to believe that the abolition of the duties has checked the native production. On the contrary, they speak of increased vitality; for while the imports of cotton goods into India during the seven months ending October last were valued at 13,736,000l, as compared with 13,882,000l in the corresponding period of 1881, and 14,626,000l in the same seven months of 1880, the exports of Indian cotton goods for the same period are set down at 1,547,000l in 1882, as compared with 1,277,000l in 1881, and 1,100,000l in 1880. It does not follow, of course, that because India is shipping larger quantities of her own goods, and importing smaller quantities of foreign cottons, we must infer that the native is replacing the foreign product. It may be that the same cause which has led to the diminution of the imports has tended to augment the exports—that the native producers finding the home

markets for their products heavy and overstocked, have been driven to seek a vent for their goods elsewhere; and, besides, it is much too early yet to judge of the effect of the removal of the duties. In any case, however, the details given by our correspondent, who is a man well versed in Indian affairs, and not prone to form hasty judgments, are worthy of the careful consideration of our manufacturers. They go to show that India is a possible rival, which Lancashire certainly cannot afford to despise. And they have also a wider interest, for if native capital, enterprise, and skill are capable of carrying on successfully such undertakings, they can surely be utilised in many other ways for the industrial development of the country.

"With Bombay," our correspondent writes, "as the capital of the cotton trade and of steam enterprise in India, you are, I doubt not, pretty well acquainted. Ahmedabad lies about 300 miles north, at the top of the Gulf of Cambay, but 40 miles inland. Formerly it had a reputation for fine fabrics and beautiful carving on wood and marble. Now it is a great railway city, and the chief and marble. Now it is a great railway city, and the chief rural centre of cotton spinning in Western India. I went through several of the principal mills, and found their machinery of the latest date, some of it bearing the stamp of 'Platt Brothers, 1882.' with equally recent additions by other firms. Each of the chief factories employs about 1,000 hands, of whom only two are Europeans. They are owned, financed, and worked entirely by natives executing one financed, and worked entirely by natives, excepting one engineer, and a highly-skilled Englishman, who superintends repairs of the machinery. The capital required for such a mill is about 90,000*l* or 100,000*l*, and at least one of them has, the owner told me, been entirely constructed out of profits since 1856. He started a small spinning mill with a few thousand pounds of capital in that year. Now he has an enormous factory for both spinning and weaving, in which he has invested about 95,000l. The natives, you know, are very charitable. I visited the hospital and dispensary which this gentleman maintains, and also his poorhouse. These institutions are open, not only to his own employés and their families, but to all who choose to use them. About three-fifths of his hands are men, who earn from 3s 6d to 7s, or even more, a week; the remaining two-fifths are women, who earn from 2s 6d to 5s a week, and children, who get from 1s 6d to 2s 6d a week. These are about double the rates of agricultural labour. The children below 12 are protected by a Factory Act. It is illegal to work them for more than 4 hours at a stretch; so they are divided into two shifts, each of which works 8 hours one day (with an interval of 4 hours in the middle), and 4 hours next day. The mill hours are from sunrise to sunset, or about 11 hours in winter, and as many as 13, or nearly 14, hours in summer. The mill-owner is compelled by law to provide a school for the children under the compensation. 12; and at Ahmedabad these little mill schools are held within the premises. The cotton, and all other raw materials, are much cheaper than in England. The labour is very much cheaper, and the European engineers told me it was steadier, and nearly as effective, man for man, though not quite. Carriage, both for inland consumption and for export to the Straits and Chinese Archipelago, is also in favour of the Indian manufacturer. The extra cost of the machinery is to some extent balanced by the cheapness of building and the other materials; but fuel is terribly dear. Cardiff coal costs nearly 31 a ton, and the Indian coal-fields are a long way off by rail; so they burn wood at an estimated cost of more than double the English rates for the same amount of steam-power."

# THE DOOR AND WINDOW TAX IN FRANCE.

A RETURN has been issued by the Finance Department in France of the dwellings in that country liable to the house tax, dividing them according to the number of openings. The distinction is made between them on this footing, because the house tax in France is graduated primarily according to the number of the openings to give light and air in the dwelling. The door which gives access to any open place, whether it is a street, a court-yard, a garden, &c., thus counts as an opening; and any window or opening of any kind which can be closed with a shutter are in a general way included, but doors leading to internal passages are not. The fanlights over doors to give light into the passage or staircase to which access is given by

the door are not counted separately from the door itself, but such an opening would be taxed as a window if giving light into a room. It appears that there are 8,812,774 houses in France, which are subdivided as follows:—

HOUSES IN FRANCE. Proportion

					to	of Each Total	al
Houses		opening	**************	257,390	*****	3	
22	2	openings		1,853,054		21	
"	3	33	****************	1,622,808		18	
23	4	22	********	1,155,452		13	
95	5	25	***************************************	833,739		9	
.,	6	"	and above	3,090,331	*****	36	
	Tot	al	***************************************	8,812,774		100	

That there should be houses with only a single opening one door or window-appears strange. It may perhaps be explained by certain exemptions which exist. A small cottage or hut, with a door and one window, would pay on the window alone if the door opened into an alley or yard of a principal building, the outer door of which was taxed. Such a condition must frequently occur in rural places, where peasants' huts open into a common yard, or into a farmyard, the outer gate or door of which would belong to the farm. The tax on this outer gate would be paid by the occupant of the principal tenement. Houses described as with one opening would thus form, in a general way, a subdivision of those with two openings, being an inferior class of them. Following strictly the official enumeration, it appears that dividing the dwellings according to the number of openings, the houses with two openings -that is to say, with one door and one window-form the largest class, viewed in this aspect, of dwellings in France, and they are more than one-fifth of the total number. The dwellings with not more than five openings form nearly three-quarters of all the houses in France. The division being according to habitations, it must be borne in mind that the total number of separate dwellinghouses, as understood in England, is not shown by the numbers given above. The tax on doors and windows in France was imposed in its present form, a tax on "portes cochères" having apparently been occasionally resorted to previously, in 1798 (4 Frimaire, An. VII.), in imitation of the window tax in England. With that desire to fix taxation on the individual, and yet to arrange the impost so that it should, if possible, press equally on persons of each separate class, which characterises French fiscal legislation so strongly, the tax is divided under two separate heads—first, for houses up to and including five openings; second, for houses with six openings and more, and further into different gradations, according to the population of the place in which the dwelling is placed. Doors and windows are treated alike up to five openings throughout; but according to a different tariff, varying with the size of the town. Houses with six and more openings are treated in a different manner. The charge is divided into three divisions, according to the nature and position of the openings. Thus "portes nature and position of the openings. Thus "portes cochères," doors wide enough to allow a wagon to pass, and the doors of shops, are treated as a separate class. The tax on these ranges from 1s 4d to 15s 8d; ordinary doors and windows up to the second story of the house are shorted from 6d to 1s 6d each story of the house are charged from 6d to 1s 6d each. Windows on the third floor and above are charged from 6d to  $7\frac{1}{2}$ d each. The tax, according to the tariff of 1832, the one in force, is given below. The inquisitorial character of the inquiries necessary for the assessment of the tax—the minute and vexatious differences established by it between one dwelling and another, and the impossibility, with every desire to apportion it equally, of real equality in its incidence—are among the chief points which occur to the foreigner when considering it. Nor is this the only tax on dwellings in France. There is a house tax also, known as the "impôt mobilier." The "impôt mobilier," which is a tax on rent, varies in different towns, but not in the same way as the doors and windows tax. The Commune has to furnish a certain sum to the State, and the Municipal Council divides the tax among the inhabitants, within certain limits, as it pleases, often adding additional centimes per franc to the principal tax, retaining these for local purposes, and handing the principal tax over to the State. The Municipal Council may exempt small hirings, and graduate the percentage

on other hirings, as it pleases. Thus, in Paris apartments not exceeding 16l a year are exempt from this tax. Those from 16l to 20l pay 4 per cent. on the rental. From this point the tax increases 1 per cent. for each 4l of annual rent up to 10 per cent., which is the maximum. In a general way, it may be said that the tax on doors and windows is a tax on the landlord, although, of course, he takes the taxes he has to pay into account in fixing the rent, while the "impôt mobilier," or house and apartment tax, is always paid by the tenant. The "impôt mobilier" produces about two and a-half millions, and the door and window tax about one and three-quarter millions, yearly, to the Exchequer. Even with every effort to graduate these taxes fairly, their incidence must often be unequal. Our own inhabited house duty—a tax of 9d in the pound on shops, beer-houses, and farm-houses—appears to an Englishman a far simpler and more equal tax. But it is one of the most remarkable points connected with taxation, that people will bear what they are accustomed to with equanimity, and even sometimes resent a change which is to their advantage.

Tax on Doors and Windows in France (1832).

				Ua						Hous	es wit	h Six o	rmor	e Openings			
Population	Houses.									Por		Ordinary Doors and Window					
of the Towns or Communes.	With One Open- ing.	Op		Th	ith ree en- gs.	F	ith our en- igs.	F	ith ive en- igs.	(Carrewa Carte and V	pechères dirriage variage vari		on the Third- floor, and those Above.				
	d	8	d	8	d	8	d	8	d	8	d	8	d	d			
Below 5,000	3	0	44	0	9	1	4	2	1	1	4	0	6	6			
5,000 to 10,000		0	6	1	14	1	10	2	81	2	11	0	74	78			
10,000 , 25,000		0	8	1	6	2	4	3	4	6 2	6 2	6	6	6 2	6 2 0	9	74
25,000 ,, 50,000	6	0	10	2	3	3	4	4	7	9	4	1	0	78			
50,000 ,,100,000		1	0	3	0	4	4	5	10	12	6	1	3	7 6			
Above 100,000	10	1	3	3	9	5	4	7	1	15	9	1	6	74			

(Centimes reduced as 10 = 1d.)

# BUSINESS NOTES.

The Most Strongly Marked Feature of 1882.—
There can be little doubt that commercially the most pronounced feature of the year has been the nearly universal fall in the prices of commodities. Below is a list of some of the leading food products, materials used in our textile industries and metals, and the fall is shown to be very important. For instance, the reduction of \(\frac{7}{8}\)d a pound in cotton alone exceeds 13 per cent., and in jute, silk, finished iron, and tin, the fall is yet more striking.

	Dec., 1882	. 1	Dec., 1881		Rise.		Fall.
Wheat (Gazette)	. 41/6	***	44/4		***	111	2/10
Sugar (Demerara)	. 25/		28/6		***		3/6
Coffee (Ceylon)	. 71/		76/	***	***	***	3/
Tea (medium congou)	. 10ld	***	1/		***	***	1}d
Cotton (Uplands)	. 5 lad	***	611 d		***	***	1d
Wool (Leicester)			11d			***	lid
Flax (St Petersburg)			£30		***	***	£3
Silk (Canton)			15/			***	2/6
Jute (good)			£19	***	***		4/10/
Iron (Scotch pig)		***	51/9			***	2/9
Bars		***	6/15/		***	***	15/
Tin (English)	. 97/10/	***	114/10/		***	***	£17
Copper (English)	. £70	***	75/10/		xxx.	***	5/10/
Lead (English)			15/12/6			***	17/6

New Acts About to Come into Operation.—No fewer than four new Acts, which will materially affect the business of the country, come into operation on Monday. These are the Married Women's Property Act, the Settled Land Act, the Conveyancing Act, and the Corn Returns Act. The first of these is very sweeping in its character, while the others are more or less tentative, and will probably be generally regarded only as instalments of more thorough-going measures in the future. But all save the last are in their various ways measures of great importance, and the Session which has produced them, disappointing in many respects although it has been, is certainly redeemed from the charge of legislative barrenness.

THE SEA-FISHING TRADE.—The Report of the Commission on the Sea-Fishing Trade, which, under the Presidency of Mr Norwood, who has recently made a species of circuit to the principal fishing centres on the English coast, contains recommendations which if carried out will be of service to those engaged in that industry. It is an industry in which, on the whole, a system of apprenticeship is desirable; but when the class of lads apprenticed

in an ordinary way is considered, the risks involved in the incidents of their calling, the low class of the community from which most of them are recruited, together with the despotic power of those placed in authority over them, the necessity of a close and sharp supervision of the masters as well as of the men becomes obviously equally needed. The Report refers also, and in language by no means too strong, to the necessity of a powerful control being exercised over the boats which carry on a smuggling trade in spirits and tobacco with the various fleets of fishing vessels while they are engaged in their work. The revenue suffers, and probably to some distinctly appreciable extent, from the traffic carried on in this manner, which is likewise the cause of a very considerable demoralisation both of the men and of their industry. A convention with the other countries, such as Holland and Belgium, whose territories form the coasts of what used in old legal phraseology to be termed the narrow seas, would assist in this, and afford likewise protection to our men against the depredations to which they are exposed. The continual increase in the fishing industries of the country renders a more efficient police of those waters the more desirable.

THE FINANCES OF THE UNITED STATES.—The following is the estimate of the revenue and expenditure of the United States during the current year. In his report, the Secretary of the Treasury endeavours, as usual, to make his calculations two years in advance, and gives also the estimates for the year 1883-4. Now, however, that great fiscal changes are obviously impending, it is useless to attempt to look so far ahead. Compared with those of 1881-2 the estimates for the present year show an increase of 2,500,000l in the revenue, and of about 7,400,000l in the expenditure. Last year the surplus was fully 29,000,0007. This year it is estimated to amount to 24,000,000/.
FISCAL YEAR ENDING JUNE 30, 1883.
EXPENDITE

From Customs.  Inland revenue Public land sales National Bank taxes Pacific railways Oustoms fees and penalties Consular, patent, and land fees Government property sold Coinage profits Public land surveys District of Columbia revenues Miscellaneous	\$ 235,000,000 145,000,000 5,500,000 9,000,000 1,750,900 1,400,000 4,200,000 4,200,000 2,400,000 1,730,000 5,370,000	EXPENDITURE. Civil and miscellaneous Indians Pensions Army and public works Navy District of Columbia Public Debt interest	\$ 61,500,000 7,500,000 100,000,000 47,500,000 15,560,000 3,500,000 59,500,000
Estimated revenues	415,000,000	lus. \$120,000,000.	295,000,000

THE TRADE OF COREA.—There has been published in the London Gazette a report forwarded by Mr Aston to the British Minister in Japan, giving the information collected by him during a visit paid by our squadron under Admiral Willes to the Corean ports of Wönsan and Pusan. Wönsan, which has a good harbour, is, Mr Aston states, considered by the Coreans to be one of their great commercial centres. During the year ending June 30th, 1882, the aggregate value of its imports and exports amounted to about 200,000l, its principal exports being rice and pulse, while its imports consist chiefly of shirtings, muslins, and piece goods, which are almost without exception of English manufacture, but which at present reach Corea through Japan. As the national costume consists of flowing garments of a white or greyish cotton material, Mr Aston thinks it highly probable that in time the import of shirtings and similar goods will be large in proportion to population. A preference is, he states, given to the better qualities, and he was told that no American shirtings have reached that port. Seven or eight-tenths of the goods imported are for the consumption of Söul and Phyöngyang, and these places, he is of opinion, can be better supplied from In-chtin when that port is opened to trade, as it soon will be. At present, it appears the Japanese at Wönsan complain loudly of the difficulty of doing business with the Corean traders. They say it is impossible to give them credit, and that the petty officials and interpreters levy an exorbitant blackmail on even the most trivial transactions. In the agricultural districts it is said that the peasants are often prevented by these blackmailers from sending their rice and pulse to Wönsan for sale to the exporters, and that in con-

sequence the crops are sometimes allowed to rot in the fields. The value of the foreign trade of Pusan is about the same as that of Wönsan, and is of a like character. Now that Corea is about to be opened up to foreign trade, these details are valuable, and no doubt our manufacturers will be sufficiently prompt to avail themselves of what seems to be a promising new outlet for their goods.

Australian Banking in 1882.—If we may judge of the progress of a colony by the prosperity of its banking establishments, it is certain that the Australias must have advanced more rapidly than any other of our colonial possessions during 1882. Our investments in Cape and Canadian banks have not fared very well; the former have been rather bitten over the Transvaal business; and the Canadian have met with severe competition at the hands of the loan and land mortgage companies. But with respect to this form of competition, it is certainly very active in the Australias; yet, as will be gathered from the following figures, the expansion in market prices has been general and well defined.

Gain.

Not one of these banks show a fall; three only are without a rise; and the average improvement over the whole exceeds 6 per cent. This, in addition to dividends averaging fully  $5\frac{3}{4}$  per cent. upon the market prices of December, 1881, constitutes an exceptionally profitable holding as the year's investments have gone. The circular addressed this week by the directors of the Bank of Australasia to their shareholders, announcing that the increased demand for banking accommodation in the colonies has rendered an increase in the capital opportune, is another indication of expanding business activity at the Antipodes. The board take the opportunity, while announcing the new issue of 10,000 shares, of foreshadowing an additional 2 per cent. in the dividend. The other Australian bank reports recently presented show satisfactory profits and additions to reserves; and the reasons for this prosperity are in the main due to the development of finance and trade. On this point we have at command the exports of the United Kingdom to all the Australasian colonies in the first three-quarters of the current year, and the contrast with the three previous years is instructive.

VALUES OF MERCHANDISE EXPORTED to AUSTRALIA, JAN. 1 to

	SE	PT.	30.				
	1882.		1831.		1880. £		1879.
New South Wales	6,024,000		4,953,000		3,714,600		3,697,000
Victoria	5,266,000		4,323,000	***			3,627,000
South Australia		***	1,584,000		1,799,000		1,458,000
Western Australia	137,000	***	109,000				117,000
Queensland			788,000			***	525,000
Tasmania	274,000		191,000			***	204,000
New Zealand	3,084,000	***	2,457,000	***	1,888,000	***	2,728,000
Totals	20,305,000	* * * * *	14,405,000	***	11,775,000	***	11,996,000

But our imports from the Australias do not show nearly the same expansion, the totals being as follows:-

V	ALUE of	IMP	orts from	AU	STRALIA.		
Total merchandise 9 months Add gold	22,490,000	******	1881. £ 24,660,000 3,472,000	*****	1880. £ 22,257,000 1,607,000	******	1879. £ 19,836,000 2,663,000
	04 999 000		20.522.000		20 004 000		99 499,000

The actual falling off in 1882, as compared with 1881, is doubtless in part due to a deficient harvest in certain colonies, and also to the faulty quality of the wool at the clip in the fall of 1881. But the continued increase in the imports is to be accounted for in a great degree by the Recent years stimulating effects of imported capital. have witnessed enormous additions to the British capital employed in Australia; and the expenditure of such large sums has necessitated greatly expanded imports of our manufactures. It would, however, be more satisfactory to note a corresponding growth of the exports, which alone can testify to the increased productiveness of these colonies.

# Correspondence.

ONE - POUND NOTES.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I thank you for discussing my paper on 1l notes, but I wish to suggest that you have not quite understood my meaning.

You appear to complain of my proposal as "halting and inconclusive," by which I suppose you to mean that I have not the courage of my own opinions, leading, as you infer that they do, to a reconsideration of our note circulation as a whole, including, of course, the difficult questions of issue by the State, and the abolition of all unsecured issues throughout the United Kingdom.

I venture to think that it would have been impertinent and confusing if I had entered on these questions in my paper, and I expressly reserved their discussion. My object was to show that the issue of 1l notes was safe and practicable, and likely to be welcomed by the people at large. You appear to admit that I have proved what I wished to prove, but that I ought to have gone further. To have done so would have drawn out my paper to an intolerable length, and would have compelled me to refer to questions very remote from that which I had in hand. For instance, the propriety of a State issue has been much discussed by Sir George Lewis and others, and would require a separate and lengthened treatment. I wished to dissipate certain prevailing prejudices, and to show what could be done even with existing machinery, and if I have succeeded in doing this my object has been gained.—I remain, yours faithfully,

W. Fowler.

35 Cornhill, London, 26th Dec., 1882.

TO THE EDITOR OF THE ECONOMIST.

SIR,—If any change in the existing note-issuing arrangements is proposed, every objection should be brought forward before the alteration is decided upon. The consideration and due refutation of these objections strengthens the reasons in favour of the change. You will perhaps permit me, therefore, to address to you a few remarks on the issue of small notes.

There seems to be little diversity of opinions as regards the benefit and convenience of an issue of one-pound notes. But it must not be lost sight of that just in consequence of these conveniences an issue of notes for small amounts will very soon in some points change the habits and customs of a country. People, now used to gold, will soon in some degree dislike to deal with it in retail business. Moreover, people now dealing only with notes representing an important value closely scrutinise every note before accepting it. If notes for smaller amounts be issued, these notes will be dealt with by classes of people who now never, or very seldom, receive a note, and who are less able to discern between a true and a false one. The wealthier classes, also, will be less inclined to scrupulously scrutinise notes for small amounts.

It has been said that there should be no more risk of the fraudulent manipulation of one-pound notes than of notes of a larger denomination. But although the temptation to forgery is exceedingly little, it is not out of possibility that an effort will be made to spread forged notes. And, I ask, would not a simultaneous distribution in different parts of the country of ably forged notes of small denominations cause much more trouble than the forgeries at present do? Will not the situation of the issuing bank in such a case be different than now? Now, when the persons who deal with notes are, upon an average, as scrupulous in scrutinising the notes as even the cashiers of the Bank, the Bank, in case of forgery, has an important support from the public, and there is no fear of any panic in consequence of a forgery. Will not this position be altered? Will not the Bank, instead of finding support in the new holders of notes, find itself charged with new duties to protect from unjust losses the masses of people who are willing to give the Bank all the credit it deserves, but who are not able to avoid skilfully-forged notes?

To illustrate the question, I will relate a case from a small country, where a bank of State issues nearly

all, and especially all the smaller, notes, which notes, I ought to add, are, as here, strictly and immediately convertible into gold. A few years ago the bank issued new notes for small amounts, their denominations being of the value of 8s and 4s respectively. The notes were taken in good part by the public, and there was very little gold to be seen in circulation. This year there appeared forged notes of the first-named denomination, which were made with remarkable skill. Although a business man, when once his attention was directed to it, could discern the difference, the scrutinising of every note gave him trouble; and to common people it was very difficult to avoid the false notes. What course did the bank take? Immediately after the discovery, the bank published the fact, pointing out some of the most striking differences between the false and the true notes. But, at the same time, the bank, foreseeing that the notes should not remain in circulation, discontinued the issue, and prepared new notes of the same denomination. And what the bank foresaw did happen. In a very short time, considering the slow intercommunication, and the thin population of the country, nearly the whole amount of the notes in question were presented.

Was the bank right? Certainly this energetic action protected people from loss. Only a trifling amount of forged notes were presented over the counters of the bank, the most of them by poor people. As there was plenty of gold in the vaults of the bank, and the accident happened at a comparatively favourable time, the losses to the bank were less than they would have been under other circumstances. It was also characteristic that the persons who presented the notes, in the most cases asked not for gold, but for notes of other denominations. But still the bank incurred a considerable loss from the forced withdrawal of its notes, and the public could not, without inconvenience, do without a currency to which it was used.

It may be objected that practical experience in other countries which have a circulation of strictly convertible notes—(the notes in a country with inconvertible paper currency are, of course, quite a different thing)—has not been the same as in the above-mentioned case. I hope it is so. But if there still should remain any reason to fear a panic caused by forgeries, it seems that the consequences of such a panic would be dangerous in the same degree as the denominations of notes are small.—I have, &c..

T. W.

December 28.

# Joreign Correspondence.

# FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, December 28.

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

	DE	BTOR						
	Dec. 28, 18	82. c		Dec. 21, 188	2. e		Dec. 29, 18	181.
Capital of the bank Profits in addition to eapi-	182,500,000	0	***	182,500,000	0	***	182,500,000	0
tal (Art. Law of June 9, 1857)	8,002,313	54	eo:	8,002,313	54	***	8,002,313	54
Reserve of the bank and its branches	22,105,750	14	***	22,105,750	14	***	22,105,750	1 14
Reserve of landed property	4,000,000		***	4,000,000		***	A 000 000	
Special reserve	11.997,444		***	9,997,444		***	9,997,441	
Notes in circulation				2,752,691,230			2,778,428,846	
Interest on securities trans-	200,000,1200		001	and compositions		***	why a chample an	
ferred or deposited	6,242,989	8	***	6,581,777	48	***	5,178,483	30
Bank notes to order, re- ceipts payable at sight	30,821,315	18		30,991,165	54	***	26,040,272	79
Treasury account current	204 200 705			00F 410 1/0	00		381,507,663	19
creditor	294,663,725		000	285,419,143		***	447,524,612	
Current accounts, Paris	355,978,336		***	356,225,903		599	55.195,865	
Do branch banks	49,171,600			44,300,976		***	27,348,975	
Dividends payable	25,533,432	25		2,069,029	.0	000	796,433	
Bills not disposable	***		***	***		60.6	730,403	90
Discounts and sundry inte- rests	898,344	71		22,551,386	96	***	1,361,316	79
Rediscounted the last six				0.000.010	00		5,141,679	***
months	2,707,549	79	***	2,869,819		4.00	20,722,379	69
Sundries	14,767,980	98	***	28,001,495	53	***	20,424,043	200
Total	3,799,748,256	41		2,758,307,374	86	3	,975,852,030	47
	CBRI	DITO	R.	10.00				
Cash in hand and in branch		e		f	C		com and end	C
banks	1,055,756,998	13 .	2	060,412,690	10		,817,164,521	200
Commercial bills over-due	186,527	93 ,		694,235	959	100	160,213	00
Commercial bills discounted							071 100 081	78
in Paris not yet due	462,029,526	26 .	0.0	414,928,075	0	-01	651,189,651	19
Commercial bills, branch	559,612,786		44	564,013,512	0	***	712,973,578	0

								_
	f	c		f	0		f	(
Advances on deposits of				01 1W1 000			34,071,400	-
bullion	20,174,600			21,171,300		***	0 400 00 1	- 1
Do in branch banks	2704,800	0	***	2,971,100			9,129,900	
Do in public securities	158,974,400	69	***	158,070,903	99		220,468,377	
Do by branch banks	138,207,753		***	138,333,819	0		127,173,286	(
Do to the State (Conven-	Tooler, it an	-	***					
tions, June 10, 1857, and								
	99,603,000	0		99,603,000	0	***	99,603,000	- (
March 29, 1978)			***	12,980,750		***	20 000 MEG	
Government stock reserve	12,980,750						99,626,231	
Do disposable	99,634,634	73		99,634,634	10	***	00,020,201	O.
Rentes Immobilisées (Law		_					*********	
of June 9, 1857)	100,000,000	0		100,000,000	0		100,000,000	1
Hotel and furniture of the								
bank and landed pro-								
perty branches	11,395,177	0		11,393,235	0		10,311,991	
Expenses of management	***		***	7,263,994		***	***	
Employ of the special re-	***		***	.,,-	7.7			
serve	11,997,444	16		9,997,444	16		9,997,414	16
	11,001,411	10	***	395,723			33,133,333	
Italian silver coin	00 400 050	07	***			***	34,868,351	
Sundries	66,489,858	31		56,442,956	0.2	***	94,000,331	*
					00		000 000 000	40
Total 3	,799,748,256	41		3,758,307,374	80		3,975,852,030	=1

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

Ì	Circulation	9,244,532	Cash	Decrease.	francs. 4,655,692
2	Discounts	42,700,725			

The outside rate of discount for ordinary bills is now within 1 of the Bank rate, and cheaper money is not expected for the next fortnight. The demands are, however, smaller than usual at this period of the year, complaints of the dulness of the Paris trade being general, while speculation on the market for stocks and shares is reduced to the narrowest limit. The London exchange, after remaining for some weeks at par, is turning in favour of Paris, to-day's rate of 25f 201c being a fall of 2c on Thursday last. No movements of gold between London and Paris have to be reported; but bar gold, which commands 1 per mille premium, is still sent freely to Berlin, the exchange remaining at 80.65, which is 5 pfennige below the gold point. This being the first weekly balance-sheet of a new half-year, the differences in several items of the present balance-sheet are large compared with last week; among others, 22 millions of "discounts and sundry interests" are transferred to "dividends payable." It may be also remarked that all the Italian silver token money collected from the other countries of the Latin Union has now been all returned to Italy. At the present date in 1881 the Bank of France still held 33 millions of that coin. The Bank has lost three millions of gold this week, which has gone into the circulation. The cash reserve in the present account was composed as follows. follows :-

	Dec. 28. francs.	Dec. 21. francs.
Gold Silver	964,481,335 1,091,275,662	 967,796,322 1,092,616,367
Total	2,055,756,998	 2.060,412,690

The Bank of France has fixed its dividend for the second half of 1882 at 128f 86c, or 125f net, as against 139f 17c in the same six months of 1881. Added to 170f 10c paid for the first half of the year, the dividend for 1882 is 298f 96c, or nearly 5½ per cent. on the present value of the shares. The dividends of the Bank vary widely from year to year, but have lately tended to increase. After reaching 360f in 1873, from the exceptional circumstances which followed the war—large advances to the French Government, and business connected with the payment of the indemnity to Germany—the dividend fell to 97f 93c in 1878, but has since risen to 113f 40c in 1879; 154f 63c in 1880; 257f 72c in 1881; and 298f 96c this year.

With the exception of the Three per Cents., which have already gained n part of the coupon cut off last week, the Government stocks have remained almost at last week's prices, the daily variations not exceeding a few centimes either way. The general course of prices has, however, been upward. Crédit Foncier shares have improved on the announcement of an interim dividend, but payment of that on Bank of France shares has been followed by realisations. The traffic returns on the Suez Canal are not favourable, and shares have again receded. Subjoined are to-day's closing prices, with the variations in the week:—

tions in the week:-								
	Dec.	27.		Dec.	21.			
	f	c		f	e		f	C
Three per Cents	79	80	***	79	321	+	0	471
Redeemable Threes	80	80	***	80	75	+	0	5
Fives	114	85	***	114	65	+	-	20
Italian	89	35	***	89	65	_	_	30
Austrian Gold Four per Cent	81	0	***	81	0			-
Turkish Fives	11	80	***	11	60	+		20
Egyptian Unified	355	0	***	353	75	+		25
Bank of France Shares	5.250	02	rd			-	30	0
Banque de Paris	1.055	0	***	1,043	75	+	-	25
Crédit Foncier	1,355	0		1.310		+	45	

	f	c		f	c		f c
Paris Gas Shares	1,550	0		1,552		-	2 50
Suez Canal	2,262	50	***	2,290	0	-	27 50
Panama	488	75	***	480	0	+	8 75
Northern Railway	1,890	0		1,890	0		***
Western Railway	775	0		772		+	2 50
Orleans Railway	1,255	0	***	1,250	0	+	5 0
Eastern Railway	725	0		715	0	+	10 0
Lyons Railway	1,567	50		1,565	0	+	2 50
Southern Railway	1,172	50	***	1,175	0	-	2 50
South of Austrian Railways	290	0		293	75	-	3 75

The balance-sheets of the Crédit Lyonnais are watched with attention, in consequence of the recent depreciation in the shares of that establishment. In that for the 30th November, among the liabilities, the deposits at call fell from 101 millions to 71 compared with the end of October, and those at fixed dates from 101 millions to 89. Those diminutions are in great measure due to drawings on account of the Egyptian Government for the payment of the November coupon, made against deposits at the agency at Alexandria. On the other hand, the cash is reduced from 56 millions to 35; but the bank has strengthened its position by reducing its loans and Bourse reports from 149 millions to 122 millions.

The Syndicate of Agents de Change has published a useful annual of all the securities admitted to the official price current of the Paris Bourse. This volume of 1,350 pages gives authentic details of the State, departmental, and municipal loans; banks, railway, iron, gas, mining, transport, and other companies; the date of their creation, object, principal clauses of their statutes, amount of share capital, and debenture loans, boards of directors, dividends, &c. A chapter is devoted to the companies suspended or in liquidation, with the names and addresses of the liquidators or assignees.

A Bill has been laid before the French Chambers to ratify a new Postal Convention with Great Britain, modifying the conditions for money orders between the two countries. Under the present arrangement, which has been in operation since 1873, the rates were fixed as follows: In France, 20 centimes for each sum of 10 francs, or fraction of 10 francs, making 5f 20c for the maximum of 10l, or 252f, the exchange being fixed at an invariable rate of 25f 20c; in England, 9d for 2l and under, 1s 6d from 2l to 5l, 2s 3d from 5l to 7l, and 3s from 7l to 10l. The profits were to be divided equally between the two countries, subject to the condition that the share of the country paying the order should not be less than 1 per cent. The proposal to modify the present arrangement appears to have come from the English Government, and the negotiations which preceded the new Convention are described in the French Bill as having been "laborious." The French Government wished to increase the maximum sum that might be transmitted to 20l; but to this the English Government would not consent. It is now agreed that each country may fix the rate for money orders independently of the other, and instead of dividing the profits equally, the country issuing the order will pay the other ½ per cent. on the amount. The French Government proposes now to reduce its rates one-half, from 20 centimes to 10 centimes, or 1 per cent. per sum of 10 francs, thus retaining one-half per cent., and paying the English Government the other half. The Bill does not mention what reduction the English Post-office will make on its side in orders drawn on France.

Litigation concerning the Union Générale is far from being yet at an end. The next suit heard will be that brought by the Syndic of the bankruptcy, or official assignee, against the Paris stockbrokers, before the Tribunal of Commerce, to obtain reimbursement of sum: paid by them to each other on account of the Union Généra'e in the settlement of the month of January last, and to have declared null and void the claims of the stockbrokers against the estate of the Union Générale for the purchase of shares of the bank not taken up when the collapse occurred. The principal argument that will be put forward by the Syndic in support of this action is that the purchase by a public company of its own shares is in reality a reimbursement and diminution of its capital, and is prohibited, and the stockbrokers in purchasing shares of the Union Générale for that company were performing an illegal act, and cannot recover from the estate. For the same reason the payment of differences and continuations between the stockbrokers in the January settlement were illegal, and those sums must be returned to the estate. The Syndic anticipates the objection that the purchases of shares by the Union Générale might have been made in execution of orders from other parties, but will reply that the existence of other purchasers behind the Union Générale is a mere hypothesis, which could not justify the acts of the stockbrokers, as the orders were given by the Union Générale in its own name, and on its own responsibility. A sum of 55 millions of francs depends on the issue of this suit; the claim of the stockbrokers is for 35 millions; 12 millions were paid by them for differences, and 8 millions for continuations.

The series of official prices for public works drawn up by the City of Paris has been frequently referred to as evidence of the increase in the rates of wages in France of late years, and as explaining the rise in house rents in Paris. M. Leroy-Beaulieu takes up this question in the Economiste Français, and by comparing these official prices for 1883 with those fer 1876, shows the enormous increase in the cost of labour in the period of seven years. If the comparison were made with the last years of the Empire, the results would, he believes, be even more striking; but he was unable to procure any copy of the series of prices before 1876. Commencing with the lowest kind of labour—that of navvies, or spade men—he finds that, in 1876, their rate of wages was 40 centimes per hour, and that of the overlooker, 85½ centimes; for 1883, the rates are respectively 60 centimes and 90. The wages of the labourer have thus risen 50 per cent., while those of the foremen have remained almost stationary. In 1876, the hire of carts was 11f, 18f, and 25f per day, according as they were for one, two, or three horses; for 1883, the prices are 14f, 23f, and 31f, an advance of 28 per cent. Next, for masons, the wages of skilled workmen have risen from 75 centimes per hour to 1f 20c—60 per cent.; of ordinary stone-cutters, from 55c to 85c; bricklayers, from 60c, and their labourers will receive 80c and 55c instead of 55c and 35c, an increase of over 40 per cent.; carpenters, 90c instead of 60c, a rise of 50 per cent. Slaters have only obtained an advance of 20 per cent., from 6f to 7f 50c; parquet layers obtain a rise from 6f to 9f per day, or 50 per cent; smiths will earn next year 8f 75c, instead of 7f; bellows m n. 6f 25c, instead of 4f 50c; and wireworkers, 8f 50c, instead of 6f. The wages of house painters have been raised from 60c to 80c per hour, and the luxurious interiors of modern houses has created a new class of workmen called decorative painters, whose wages are 1f 20c per hour. So on with all the other branches of the b

A meeting of shareholders of the Reassurance Company has voted its liquidation. According to the report read, the losses during the present year amount to 1,300,000f, and the capital is reduced by two millions. As there is no prospect of an improvement in the situation, and to avoid a call of funds, the meeting appointed a committee to realise the assets, compound the present insurances, and wind up the business.

compound the present insurances, and wind up the business.

From the 2nd January, shares of the Immobilière Company (in liquidation) will cease to be negotiable on the Paris Bourse.

The Austrian Laenderbank — a creation of the Union Générale, announces an interim dividend of 5 per cent. on the paid-up capital for 1882.

The Crédit Foncier will pay an interim dividend of 27f 50c, or 5½ per cent. from the 2nd January, on account of the year 1882

Creditors of the Forges (ironworks) of the Seine (in liquidation) can now receive a first dividend of 25 per cent.

The formation of the projectel Banque des Prets Foncier, or mortgage bank, is deferred, the moment not being considered favourable for launching this undertaking.

More buyers have been seen in the Rouen district during the past week, but the orders given were small, novelties in checks and pocket-handkerchiefs, of which the stocks are small, being the only goods for which there is an active demand. The few houses which still work hand-looms have sufficient orders for shirtings on hand for the present. In the woollen trade no improvement is reported, but accounts from Lille and the Sarthe announce excellent business in linen cloths.

# GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Dec. 25.

Prince Bismarck's motive for publishing the contents of the alliance treaty between Germany and Austria, which have been kept secret for years, is believed to be that Austria has entertained projects for making friends with Russia, probably with a view to agreeing upon some definite arrangement concerning the Balkan Peninsula. The Chancellor seems to have found out what was going on, and in good time prevented mischief by publishing the text of the treaty, a measure which may be interpreted to

mean, that Germany will not abide by the agreement if Austria does not abandon its negotiations with Russia.

The sentence pronounced upon MM. Bontoux and Feder, in Paris, has been considered extraordinarily severe here; but it was certainly not unmerited, and will, it is to be hoped, prevent many from entering upon similar speculations. The high aristocracy and clergy, who were the first to support Bontoux, must have been strangely astonished at the serious consequences of what seemed no serious offence.

The Bourse has recovered a little from the fall of prices caused by the slight political panic of last week.

A new Bill for the Reform of the Joint Stock Companies' Acts has been laid before the Austrian Reichsrath. It does not differ much from a Bill on the same subject, voted in 1874 by the Lower House, but adjourned by the House of Lords. It is based upon the following principles:—Obligatory concessions are to be abolished when joint stock companies are founded—railways, mines. and insurance companies excepted. The founders and directors of companies are to be made more responsible than they have hitherto been. Shareholders are to be authorised to sue the directors for damage suffered, and punishment is to be far more severe than it has been customary to decree. The directors of joint stock companies are to be controlled by a special Council.

stock companies are to be controlled by a special Council.

The Austrian "Staatsbahu" Company has held its general meeting, and the contracts with the Hungarian and the Austrian Governments were approved of. The company will in future be called the "Austro-Hungarian Privileged States Railway." The arrangements contained in the contracts, affecting the completion and the purchase of the Waughal Railway, besides the construction of other lines, made it necessary that two loans should be raised—one of 50 million francs, the other of 45 million florins gold. The syndicate of the Creditanstalt has already undertaken 25 million florins gold in debentures at 4 per cent. The States Railway Company has already demanded the concession for three branch lines.

These and other new undertakings have caused the Austrian ironworks to receive extensive orders for steel rails; and during last week not less than 60,000 cwts of steel rails were ordered—the greater part in the Styrian works.

The Austro-Hungarian Bank will pay a dividend of 42fl 80kr for the year 1882, equal to 7<sub>1</sub> per cent. The dividend for 1881 was 39fl, that is, 6½ per cent. The net profits exceed 7 per cent.; the residue is divided between the Governments of both countries, 84,000fl falling to Austria's share, and 36,000fl to Hungary's. The average circulation of notes in 1882 was 346.7 million florins, against 327 millions in 1881. The discounts amounted to 139.2 millions, against 123 millions in 1881; loans to 24.9 millions, against 20 millions in 1881.

in 1881; loans to 24.9 millions, against 20 millions in 1881.

The Arlberg Tunnel is progressing rapidly. At the end of November the Western side had advanced 2,943.3 metres; and the Eastern side, where the hydraulic system is in use, 3,621.5 metres.

At the German Commercial Congress, in addition to the resolutions mentioned last week, proposals were made for the improvement of the German trade statistics. The hope was expressed that the Imperial Statistical Office would require that the value of all goods imported and exported should be declared; also, that warrants should be introduced in Germany. The Congress furthermore promised to direct the special attention of the Government to the construction of canals.

The Austro-Hungarian Annual of Statistics, the Compass, has just appeared. It contains authentic figures regarding the railways, banks, and other shareholders' companies of Austria and Hungary, as also the finances of both States. A full index facilitates the search for any figures required.

# Notices of Books.

(1) Memoir of Augustus De Morgan. By his Wife, Sophia Elizabeth De Morgan. London: Longmans. 1882.

The history of the life of a man as distinguished as Professor De Morgan cannot fail to have a great interest for those who value the record of hard work, carried on with unflinehing determination, in an undistinguished employment and poorly remunerated, undertaken and continued from a sense of duty. It is as Professor of Mathematics in University College, London, that Mr De Morgan will be best remembered. Appointed to that chair in 1828, he resigned in 1833. Difficulties as to supplying the place after the death of his successor led to his resuming the office in 1837. His final resignation was in 1866. Both times Professor De Morgan resignation was in 1866. Both times Professor De Morgan gave up his post from a doubt whether an institution with which he had been a sociated from the first, and in the prosperity of which he took a deep interest, continued to uphold the principles which it had been founded to maintain. The date of his resignation in 1866 was, unhappily for him-

self, nearly coincident in time with several domestic bereavements. Enfeebled in health, the trial was too much for Mr De Morgan's powers, and his death followed in 1871.

for Mr De Morgan's powers, and his death followed in 1871.

The above slight notice would give but a most inadequate idea of the power of Mr De Morgan's mind. The list of his writings, which fills fifteen pages of this volume, gives likewise a scarcely adequate idea of the fertility of his resources. The real work of his life had been done in the lecture room, as expressed by himself in his very characteristic and simple letter addressed to his old pupil and friend, Mr Jacob Waley, on his resigning the Professorship in 1866. It is more difficult to judge of the effect of capacity when employed almost solely in the class room, than of almost any other form of applied intelligence. The barrister becomes known by his work in court, the physician by his recognised skill, the engineer by his triumphs in overcoming physical obstacles; but the power of a great teacher disseminated over class-rooms, constantly refilled with fresh students, some dull, some idle, some only present because presence is obligatory by the rules, can be less judged by material results than that of almost any other worker. But it cannot be doubted that the impetus which Mr De Morgan gave to the study of mathematics and logic was both important and lasting. The volume is well arranged, the letters worked into the text bright and interesting. Immediate relations and close connections are often not the best qualified to write the biographics of those they have Immediate relations and close connections are often not the best qualified to write the biographies of those they have loved. But Mrs De Morgan is an exception to this. She has completed her work with tact and judgment, and has written a memorial to Mr De Morgan which will be valued by all who knew him.

(2) The Bills of Sale Acts, 1878 and 1882, with Notes Showing the Alteration in the Law as Affected by the Act of 1882, and Appendices of Statutes, Rules of Court Forms, and Precedents. By Michael G. Guiry, LL.B., of the Middle Temple, Barristerat-Law. London: Waterlow and Sons, Limited, 1882.

THE Acts regulating bills of sale are very important to business men. Mr Guiry has pointed out in this little volume the differences in procedure caused by the Act of 1882. Rules of Court are likewise added, with a useful list of forms and precedents. Though these documents are frequently given for comparatively small sums, they are none the less important. They are now prohibited for sums under 301. This will in some degree check their number. Artificial limitations to business transactions have their objections, but, on the whole the step appears a wise one, as costs eat up so large a part of the very small estates.

(3) English Citizen Series—Foreign Relations. By Spencer Walpole. London: Macmillan and Co.

MR SPENCER WALPOLE has produced in this volume a treatise which, though short, is comprehensive in its grasp, on a subject which, though it concerns everyone, is but little generally understood. The foreign policy of Great Britain is the portion of the policy of the Empire less carefully considered in proportion to its importance than any other. This country is apt to alternate from periods of absolute indifference to what is going on among continental nations to fits of ence to what is going on among continental nations to fits of petulant fury in which it sometimes commits itself to acts alike unjust to others and injurious to its own best interests. petulant fury in which it sometimes commits itself to acts alike unjust to others and injurious to its own best interests. Within the lifetime of a generation, England has been the subject of no fewer than three panics as to the conduct of France—in 1847, 1853, and 1859. The series has ceased for the present, more through the results of the war of 1870 than from any other reason. A panic from fear of Germany has not yet occurred, but events might readily take place which would bring such an event about. Mr Spencer Walpole's narrative of the course of the intervention of England in continental affairs is instructive and interesting. For something like two centuries the object was the maintenance of the balance of power in Western Europe, fear of France being the governing motive. By degrees as that fear melted away, alarm as to the influence of the preponderating power of Russia became in the minds of many substituted for the earlier feeling. The line of policy supported by this country in Eastern Europe unfortunately long took the course of a futile endeavour to maintain the Ottoman Empire with the desire of forming thus a barrier to the ambition of Russia, instead of seeking, as would have been more rational, to rearrange the disintegrating fragments as they dropped from the paralysed hand of the Turk in such a share that they might overses a such integrating fragments as they dropped from the paralysed hand of the Turk in such a shape that they might oppose a successful resistance to Russian enterprise. Living and vigorous States present obstacles to foreign invasion far more hard to overthrow than paper guarantees and the records of untrust-worthy Congresses. It is worth note that as early as 1825, the Duke of Wellington had come to the conclusion that Turkey was not always in the right in the demands she made. Mr Spencer

Walpole has given in a few pages by far the most complete history of Lord Palmerston's career as Foreign Minister we have yet seen in so short a compass. His intervention in the affairs of Spain and Portugal from 1835 to 1840, his abstaining from intervening between France and Austria in 1848, his support of the Sultan against Austria and Russia in 1849, the pressure put on Greece on behalf of Don Pacifico in 1849, the pressure put on Greece on behalf of Don Pacifico in the later year, the want of support to Denmark during the Schleswig-Holstein invasion in 1863—all these acts present an example of conduct in a Foreign Minister, which no tenant of that office could now safely follow. It will be well if Mr Spencer Walpole's narrative of these events is read. It would be well, too, if the recognition of how narrow the bounds are within which this country can wisely mix itself with general European politics were to become more general. The history of the successive commercial treaties with France, from the days of Bolingbroke to those of Pitt and of Mr Gladstone, may warn us how easily, even where mutual intercommunication would be of the greatest service to two nations, a spirit of opposition may be aroused. Mr Spencer Walpole, besides his history of modern English diplomacy, has given an explanation of the details of the arrangement of the diplomatic service which will be generally interesting. generally interesting.

(4) London Post Office Directory. 5 London, W.C. 51 Great Queen street,

WE have received a copy of the Post Office London Directory for 1883. This massive volume keeps growing in bulk. It is wonderful how the publishers contrive to keep pace with the continual expansion of occupations in the metropolis.

Charles Letts and Co., 13 Royal Exchange, have forwarded us some examples of their Diaries, in various forms, fitted for general commercial use.

# FINANCIAL AND COMMERCIAL MEMORANDA.

Coinage in Germany.—Since the commencement of the new system of coinage in Germany (1871) the gold coinage has amounted, up to 30th November, 1882, to 83,370,500l, and the silver coinage to 22,104,500l, reckoning the mark at 20 = the £ sterling.

# PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and Dec. 23, 1882, as compared with the corresponding period of last year :-

REVENUE AND OTHER RECEIPTS.

			-RECE	IPTS-	
x 11	Estimate for 1982-3.	April 1, 1882, to Dec. 23, 1882.	April 1, 1881, to Dec. 24, 1881.	Week Ending Dec. 23, 1882.	Week Ending Dec. 24, 1881.
Balance on 1st April, 1882— Bank of England Bank of Ireland		£ 4,937,455 1,039,130	£ 4,628,026 1,295,636	£	£
		5,976,585	5,923,662		100
REVENUE.  Customs  Excise  Stamps.  Land Tax and House Duty.  Property and Income Tax.  Post Office  Telegraph Service  Crown Lands  Interest on Advances for  Local Works and on  Purchase Money of Suez  Canal Shares.  Miscellaneous	27,230,000 11,145,000 2,775,000 11,662,000 7,150,000 1,650,000 380,000	14,504,000 19,910,000 8,444,000 730,000 5,250,000 1,240,000 275,000 902,615 3,401,180	14,324,000 20,007,300 8,486,477 660,000 3,247,000 5,120,000 1,185,000 275,000	410,000 693,000 172,000 5,000 151,000 150,000 nil. 40,000	407,000 642,000 263,000 5,000 29,000 nil. 40,000
Revenue	87,197,000	57,779,795	57,374,292	1,980,646	1,559,849
Total, including I OTHER RECEIPT Advances, under various A	rs.		63,297,954	U.st 3,	
to the Exchequer	repaid	1,750,851	1,680,635		
Totals	************	65,507,231	64,978,589		

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

Balances on Dec. 16 — Dec. 23	Bank of England, £ 3,372,200 4,159,774	 Bank of Ireland. 2 796,739 794,790		Total. 2 4,168,939 4,954,564
Increase	787,574	 1,949	•••	785,625

The expenditure during the same period amounted to 59,845,808l, as compared with 57,756,945l in the corresponding period of last year, the issues during the week being 1,198,021l.

# 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.

### The Bankers' Gazette.

# BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th December, 1882.

### ISSUE DEPARTMENT.

Notes issued	£ 35,406,930	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 19,656,930 
	35,406,930		35,406,930

BA	NKING DI	EPARTMENT.	
Proprietors' capital  Rest  Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and	£ 14,553,000 3,075,641	Government secu- rities Other securities Notes Gold and silver coin	£ 11,381,002 24,796,176 9,713,735 738,315
dividend accounts Other deposits Seven-day and other bills	6,951,544 21,876,338 172,705		
	46,629,228		46,629,228

Dated Dec. 28, 1882.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	L	Assets.	£
Circulation (including bank post bills) Public deposits	6,951,544	SecuritiesCoin and bullion	37,374,178 20,395,245
Private deposits	21,876,338		
	54.693.782		57,769,423

The balance of Assets above Liabilities being 3,075,641; as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.		Decrease.
Circulation (excluding bank post bills)	246,790	**********	
Public deposits	895,212	*********	000 044
Other deposits	***	*********	
Other securities	1.421.559	*****	
Bullion	***	**********	200 000
Mest	. 9,600	**********	
Reserve	***		749,489

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 December 27, 1882:-

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludag Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve	uk
	£	£	£	£	£	£	%	1%
Sept.20	21,737,985	124,000 in	26,077,060	28,443,431	35,610,099	11,410,925		
27	21,982,775		26,188,875	28,996,714	36,023,361	11,543,900		-
Oct. 4	21,486,453	213,000 in	27,130,575	28,468,653	36,958,880	10,105,878		-
11	21,194,018	187,000 in	26,951,525	30,480,949	38,383,063	9,992,493		
18	21,185,764	83,000 in	26,678,390	28,452,092	36,114,898	10,257,374		
25	20,992,379	24,000 in	26,322,425	28,354,230	35,831,712	10,419,954		-
Nov. 1	20,162,826	62,000 out	26,702,865	26,866,239	35,526,352	9,209,961	34	-
8	20,257,212	61,000 in	26,295,200	25,804,623	33,989,397	9,712,012	371	-
15	20,307,957	127,000 out	26,209,010	25,138,983	33,162,969	9,848,947		-
22	20,436,269	32,000 out	25,665,575	25,661,848	33,019,603	10,520,694		-
29	20,721,309	53,000 in	25,462,010	26,171,779	32,999,437	11,009,299	413	-
Dec. 6	20,879,270	60,000 in	25,666,660	26,962,047	33,853,413	10,962,613		-
13	20,851,389	230,000 out	25,338,630	27,004,693		11,262,759	414	-
26	20,897,944		25,446,405	28,140,744		11,201,539		-
27	20,395,215	100,060 out		28,827,882	36,177,178	10,452,050	36	-

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.	Dec. 25, 1872.	Dec. 31, 1879.	Dec. 29, 1880,	Dec. 28,	Dec. 27, 1882,
Circulation (excluding	£	£	£	£	£
Bank post bills)	25,040,080	27,634,235	26,320,540	25,510,870	25,693,195
Public deposits	10,453,541	8,029,128	8,625,508	6,318,057	6,951,544
Other deposits	17,036,812	29,969,749	24,848,182	24,231,162	21,876,338
Government securities	13,275,239	16,587,684	14,365,019	13,243,961	11,381,002
Other securities	18,692,130	24,295,528	24,040,844	24,589,552	24,796,176
Reserve of notes & coin	13,626,777	14,967,327	12,918,076	10,556,124	10,452,050
Coin and bullion	23,666,857	27,601,562	24,238,616	20,316,994	20,395,24
Proportion of reserve					achachan
to liabilities	49	391 %	381 %	342 %	36 %
Bank rate of discount	5 %	3 %	3 %	5 %	5 %
Price of Consols	913 % xd	973	99 xd	993	1004 xd
Average price of wheat	56s 3d	47s 1d	42s 8d	44a 4d	- 41s 6d
Exchange on Paris (sht)	25 471 571	25 20 271	25 30 35	25 211 261	
- Amsterdam (sht)	12 1 2	12 04 11	12 14 21	12 11 21	12 2 3
- Hamburg (3mths)	20 52	20 55 59	20 64	20 68 73	20 62 66
Clearing-house return		96,062,000	70,368,000	85,666,000	73,523,00

The amount of the "other deposits," compared with the "other securities," showed in 1872 a deficiency of 1,655,318l; in 1879, an excess of 5,678,221l; 1880, an excess of 807,338l; in 1881, there is a deficiency of 358,390l. In 1882, there is a deficiency of 2,919,8381.

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

	1882.			1882.		1881.	
Thursday	Dec. 21 22 23 23 25 26 27	15,795,000 17,151,000 20,679,000  19,898,000 73,523,000	Dec. 14 9 15 9 16 9 18 9 19 19 20	#44,893,000 22,182,000 19,043,000 20,503,000 16,790,000 15,907,000	Dec. 22 , 23 , 24 , 26 , 27 , 27	17,796,000 17,051,000 15,710,000 19,180,000 15,929,000 85,666,000	

\* Half-Monthly Settling-day.

† Monthly Consols Settling-day.

The following is the Manchester Bankers' Clearing:-

	Dec. 23, 1882,		Dec. 16, 1882.		Dec. 24, 1881.
Manchester	£ 2,093,605	***	£ 2,223,138	***	£ 1,945,263

In 1880, the Bank return (one day nearer the end of the half-year) showed an increase of 2,424,000l in the "other securities," and a loss of 707,000l in the reserve. Money was in active demand; yet the discount quotations current were tending downwards, in expectation of cheaper money in January, an expectation which was not realised.

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

# BANK OF FRANCE.

	Dec. 28.	Dec. 21.	Increase.	Decrease.
ASSETS.	£	E	£	Æ
Cash	82,230,000	82,416,000	***	186,000
Government securities	12,488,000	12,488,000	***	
Private securities	53,675,000	52,007,000	1,668,000	***
LIABILITIES.			San Jaren	
Notes	111,614,000	110,108,000	1,506,000	***
Government deposits	11,796,000	11,417,000	369,000	***
Private deposits	16,296,000	16,021,000	185,000	

# IMPERIAL BANK OF GERMANY.

Assets.	Dec. 23.	Dec. 15.	£	Decrease.
Coin and bullion	28,300,000	27,779,000	521,000	144
Discounts and advances	23,919,000	22,035,000	1,884,000	***
Notes in circulation	37,821,000 10,515,000	36,547,000 9,727,000	1,274,000 788,000	***

# AUSTRO-HUNGARIAN BANK.

	Dec. 23.	Dec. 15.	Increase.	Decrease.
Anne	Pec. 23.	£	£	£
Assets.	7.915.000	7.920,000		5,000
Do silver	11,387,000		87,000	***
Discounts and advances	18,418,000	18,310,000	108,000	***
LIARDITIES.	35,415,000	35,420,060		5,000

# NEW YORK ASSOCIATED BANKS.

	Th 10	Dec. 16.	Increase.	Decrease.
Assets. Specie	Dec. 16, £ 11,820,000 61,960,000	£ 11,580,000 61,420,000	£ 240,600 540,000	200,000
Legal tenders LIABILITIES. Circulation	3,760,000	3,620,000	20,000	
Net deposits	58,160,000 14,540,000	57,680,000 14,420,000	120,000	(84
Legal reserve against deposits	1,040,000	1,220,000	***	180,000

NATIONAL BANK OF BELGIUM.

Assers. Coin and bullion Home discounts	Dec. 21. £ 4,095,000 } 10,403,000	Dec. 14. £ 3,964,000 (9,450,000	Increase. & 131,000 }	Decrease. &  1,081,000
Foreign do LIABILITIES. Circulation Daposits	12,861,000 3,007,000	13,205,000 3,173,000		344,000 166,000

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

DISCOUNT AND MONEY MARKET.—The last week in the year must necessarily be a time when money is tight in the market. Salaries are already in course of payment, the holidays bring some important amounts into circulation, and the banks have to prepare for the enormous dividend and other payments on the first day of the New Year. All this tends to harden the market, so that those who want loans are driven to the Bank for them. This week, it is understood, the demand for money at the Bank of England has entirely forestalled the dividends payable on Saturday, the 6th January. Nevertheless, the bill-brokers are looking forward to lower rates with January. Best paper to arrive can be placed below 4 per cent., though current terms for immediate discounts are  $4\frac{1}{4}$  for short,  $4\frac{1}{8}$  for three months', and 4 for four months' bills. There will doubtless be a relaxation in the early days of next week, for money will be "over," and the period for repaying the Bank not yet arrived. But, as so often happens, these rates will very probably be found deceptive. It is worthy of remark that at the present moment the German exchanges are exceptionably adverse to this country, so much so as to be below the gold point. Should money be very easy here next week, the probabilities of further gold withdrawals will have to be faced. To-day was the Stock Exchange settling-day, and the terms charged until the settlement on the 12th of January ranged from  $5\frac{1}{2}$  per cent. upwards.

The Bank return, made up to Wednesday, already showed an increase of nearly 1,500,000*l* in the "other securities," side by side with a decrease in the "other deposits." The coin and bullion was less by 503,000*l*, of which 400,000*l* was added to the home circulation, besides 247,000*l* in notes. The reserve has lost 750,000*l*, and is now about 100,000*l* less than in the corresponding return last year, though that return was one day nearer the end of the year. The following are the extreme variations in 1882:—

	Highest.			Lowest.			
Coin and bullion	24,380,941	Ju-e	29		18,772,387	Feb.	1
Circulation	27,246,0 0	A.g.	2		24,532 660	Feb.	22
Reserve	15,112,531	Mar.	22	*********	9.175,182	Feb.	1
Othe securities	26,643,377	July	ō	*********	2 ,587 0 9	June	14
Other deposits	28,035,738	July	19	*********	21,876,338	Dec.	27

At the present moment, the "other deposits" are lower than at any time since the failure of the City of Glasgow Bank.

Silver is closing the year at the lowest point. Some large amounts were sold for the Continent this week at 50d per oz, so that the fall on the twelve months is 2d—say 4 per cent. But had this silver been sold for India it would have realised very little more than  $49\frac{1}{2}$ d, and it is to be borne in mind that the present minimum accepted by the India Council for their drafts— $1s7\frac{1}{16}$ d per rupee—is  $4\frac{1}{2}$  per cent. lower on the year. On Wednesday, the 50 lacs were disposed of readily enough, in addition to 17 lacs of telegraphic transfers at  $1s7\frac{1}{8}$ d. Thus, in three-quarters of the financial year these sales have reached 7,86,05,080 rupees, realising about 6,500,000l.

The Bank of Australasia propose to issue 10,000 new shares of 40*l* each at a premium hereafter to be determined, such premium to be added to the reserve. The business is stated to have considerably increased.

The discount quotations current in the chief continental cities are as under, rates being steady as compared with

last week :-	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	31	31	Brussels 4	33
Berlin Frankfort	5	44		41
Hamburg	5	43	St Patarehore 6	61 1
Amsterdam	51		New York (call money)	3 4

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

		Float'ng Money.		Bank Bills.		Trade Bills.		
		E.N	3 Month	s. 4 Months.	Months.	3 Months.	Months.	Months.
Oct.	6 13 20	3 1 21 3 2 21	% 48 31 34	% 41 32 4 32 33	% 41 4 31	% 42 5 41 1 4 1	% 44 5 44 5	41 51 41 5 41 5
Nov.	27 3 10 17 24	2\ 3 3 \ \\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \\\ 3 \ \\\ 3 \ \\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \\\ 3 \ \	30 1 30 1 31 4 31 4	34 4 4 34 34 4 32 4	35 4 35 35 35	44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 1 4 1 4 1 4 1	4 5 44 5 4 5 4 5
Dec.	1 8 15 22 29	4 31 4 4 4 5 41 5	0.68.78 side 0.78.78.48 0.78.48 0.78.48 0.78.48 0.78.48 0.78.48	34 de 3 34 de 4 4 4	34 34 34 34 4 34 4	4 5 4 4 4 4 4 5	4 5 4 5 4 5 5 4 5 5	44 5 4 5 4 5 4 5 44 5 44 5

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

Private and joint stock banks at notice Discount houses at call	$\frac{3\frac{1}{2}}{3\frac{1}{2}}$	per cent.
- seven days' notice	31	per cent.
fourteen days' notice	31	per cent.

Money has at times this week been a trifle more wanted in New York.

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

f French. 25.32½—4 p. mille for us 25.22½—Par.	20.43—Par.	4.89 —5 p. mille for us
25.121-4p.mille agst us	20.33 - 5 p. milleagst us	4.827—8 p. mille agst us
Ans	tralian-1021 always for	119

The exchanges were vesterday:

French short exchange German short exchange m 20.31, or 6 per mille against us.

New York exchange at 60 days is \$4.80.

at 60 days is ...... \$4.80.
At 5 % interest, short \$4.844, or 5 per mille against us.

The Stock Markets.—This has, all through, been a broken week. On Saturday, the a tendance in the Stock Exchange was very small, and Monday and Tuesday were holidays. Wednesday, Thursday, and Friday have been devoted to the arrangement of the account, which, however, has been a very small affair. Consols are a trifle firmer; but the chief movements are in London and Brighton Railway Deferred stock, in Mexican Railway, and in Electric Light shares, which are all decidedly lower; and in Turkish "first category" bonds and Bank of Australasia shares, which are higher. Otherwise, the week is altogether colourless, the tendency, if anything, being rather towards depression. The "carrying over" rates were rather high; but this they always are at the end of the year, money being wanted elsewhere.

The new companies and other securities appearing this week have been "nil." But as the first instalment upon Union Bank of London new shares is now payable, it is included in this week's total

Previously recorded in 1982	Capital Applications, £ 143,538,580		First Payment thereon.	Further Liabilities.
Union Bank of London new shares at 281.	2,060,000	***	140,000	 420,000*
Year 1882 * There is a further liability which it	145,538,580	t fra	o call an	

The corresponding total for 1881 was 183,079,489l.

The Investor's Monthly Manual thus summarises the new issues of the year:—

The chief mania of the year was that of the Electric Light and Power Companies; and already most of these concerns are at a discount, and some are going into liquidation. These have contributed some 7,000,000l to the year's totals. But the Foreign Government loan applications represent as much as 30,400,000l, including 14,600,000l for Italy, 8,900,000l for Russia, 3,000,000l Turkish Priority bonds, and nearly 3,000,000l for Buenos Ayres and the Argentine Confederation. Next in importance have been the Foreign Railway demands, representing 23,500,000l, including United States, Mexican, Brazilian, Argentine, and other applications; while Indian railway subscriptions and Government loans stand for nearly another 12,000,000l. Indeed, the Indian railway issues have been quite a feature of 1882. Home Railways have required upwards of 11,000,000l, apart from debenture stock sales, which do not find place in our monthly tables of "New Companies and Capital." Colonial Government loans represent 7,400,000l,

covering New South Wales, Cape, South Australian, Natal, Jamaica, and other applications. The Land and Mortgage companies cover another 9,300,000l, the Canadian requirements companies cover another 9,300,000l, the Canadian requirements being the most important, but this total also includes the British North Borneo Company, various United States cattle ranches, and similar demands. In the Canadian North-West the land fever appears, for the time, to have been a little overdone. It is worthy of remark that Banking companies have issued another 8,000,000l of capital, two-thirds of that amount being taken by the shareholders of the London Joint Stock and Union of London when they adopted limited liability. Home Corporation and Harbour loans also cover about 5,700,000l. In this way nearly 115,000,000l are accounted for out of the total of 145,000,000l, the balance being made up of miscellaneous demands, such as insurance, manufacturing. of miscellaneous demands, such as insurance, manufacturing, steamship, produce, and other undertakings, the whole representing a very solid mass of capital invested during the year.

BRITISH GOVERNMENT SECURITIES.—The Home Funds are now higher, as the dividend period approaches, and India stocks have slightly improved, including Rupee Paper.

	_		-CLOS	ING P	RICES			Move-
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	ment on Week.
Ditto Account Reduced 3 % New 3 % New 2½ % Exchequer Bills June 3 % Bank Stook (last dividend	100 <sup>2</sup> / <sub>1</sub> 1 100 <sup>3</sup> / <sub>2</sub> 2 100 <sup>3</sup> / <sub>2</sub> 2 85 <sup>1</sup> / <sub>3</sub> 6 <sup>1</sup> / <sub>4</sub> 3/d 2,p 288 90 103 <sup>5</sup> / <sub>3</sub> 2 84 <sup>1</sup> / <sub>3</sub> 5	100 <sup>2</sup> / <sub>4</sub> 1 100 <sup>2</sup> / <sub>4</sub> 1 85 <sup>3</sup> / <sub>4</sub> 6½ 3/d 2/p 288 90 103 <sup>5</sup> / <sub>8</sub> <sup>1</sup> / <sub>8</sub> 8½ <sup>3</sup> / <sub>4</sub>	ristmas-day	Holiday.	101 ½ 101 ½ 101 ½ 85 ½ 6½ 3/d 2/p 288 90 103½ 4 84½ 5	101 ½ 101 ½ 85¼ 6¼ 3/d 2/p 288 90 103¾ 4 84¼ 5	101 ± 101 ± 101 ±	+ 1 1

COLONIAL GOVERNMENT DEBENTURES. - Very little alteration in prices has occurred. New Zealand 4 per Cents. are quoted \(\frac{1}{2}\) down, while Victoria 4\(\frac{1}{2}\) per Cents. have risen 1.

Foreign Government Securities.—There has been rather a better inquiry from the Continent this week for "International" stocks. The improvement is by no means important, except in Turkish loans, the reasons assigned for which are various. Thus, the 1858 and 1862 loans are up upon reports that a considerable sum will be available for the sinking fund; and the other loans upon rumours respecting the coming tobacco monopoly. Mexican are also firmer, while United States loans have receded; and some South American stocks are depressed, they not being sustained from the Continent.

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

	Closing Prices Last Week.	Clo	sing Prices To-Day.		ne. Dec
Argentine 6 %, 1868	1011 24 .	******	102 3	+	1
Ditto 6 % Public Works, 1871			971 8	-	1
Austrian 5% Silver Rentes (less incme.ta			65 64		***
Ditto 4 % Gold Reutes		*******	791 801	***	
Brazilian 5 %, 1865		*******	991 1001	_	1
Ditto 5 %, 1871	1004 14		99: 100:	-	î
Ditto 5 %, 1875	1011 21	*******	100 1	_	11
Buenos Ayres 6 %, 1873	931 41	*******	93) 4)		- 2
Chilian & 0 1079	894 902	*******	90 1	+	à
Chilian 5 %, 1873	13 15	*******	14 16	+	1
Costa Rica 7 %, 1872	108 10		109 11	+	î
Danubian Principalities 8 %, 1867	201 4		701 1	+	1
Egyptian Daira Sanieh	701 1 .	******	701	+	
Ditto 4 % Unified Debt Stock		******		+	- 1
Ditto 5 % Preference Stock		*******	921 1		1
Do 5 % State Domains Mortgage	90	*******	90 1	***	***
Entre Rios 7 %, 1872	102 3	*******	102 3	***	***
French 5 %	1134 144 .	******	1131 4	-	4
Hungarian 5 %, 1873	924 34 .	*******	93 4	+	-
Ditto 4 % Gold Rentes	721 1 .		731	+	
Italian 5 %, 1861 (less income tax)	881 9	******	881 7	-	1
Ditto 6 % Tobacco Bonds (less tax)	101 2	******	101 2	***	***
Japanese 7 %, 1873	109 11	*******	109 11	***	***
Mexican 3 %	238 5		231 41	+	3
Norwegian 41 %, 1876	100 2	*******	100 2	***	***
Paraguay 8 %, 1872	9 11	*******	9 11		***
Peruvian 6 %, 1870	154 164	*******	151 61		
Ditto Consolidated 5 %, 1872	111 121	*******	114 124		
Portuguese 3 %, Bonds 1853, &c	54 1	*******	54 1		
Prussian 4 % Consols	100 1		100 1		
Russian 5 %, 1822	81 3	*******	80 2	-	1
Ditto 5 %, 1862	81 4	*******	802 11	_	4
Ditto 5 %, 1870	821 3		82 34	+	- 1
Ditto 5 %, 1871	82 1	*******	821 3	+	-
Ditto 5 %, 1871			82 1	+	1
Ditto 5 %, 1872	814 2		811 2	+	1
Ditto 5 %, 1873	DIG .	******	734 4	+	1
Ditto 41 %, 1875	731 1	******	86 9	-	- 4
Ditto Angio-Dutch, 5 %, 1864 and 18	66 88 9	******			1
Ditto 4 %, Nicolai Railway Bonds	731 44	******	74 1	+	
Santa Fé 7 %, 1874	102 3	******	102 3	-	1
opanish New 4 %	627 3	*******	63 1	+	-
Ditto 5 %, 1870 (Quicksilver Mortgag	re) 102 4		102 4	000	2
Ditto 2 %	45 h	*******	444 54	-	1
an albu, 1004 (5 % Revotian Tribute)	90 2		89 91	-	1
Ditto 6 %, 1858	294 304		32 ‡	+	21
Ditto 5 %, 1862	25 4			+	14
Ditto 5 %, 1865 (General Debt)	110 6	*******	12 1	+	- 4
Ditto 6 %, 1865	14 1		141 1	***	***
Ditto 6 % 1869			131 1		- 2

	Closing Prices	Clos	ing Prices	In	ac.
Prist - 13 or nome	Last Week.		To-Day.	or l	Due.
Ditto 41 %, 1871	71 2		714 21	+	4
Ditto 6 %, 1873	111 1		114 12	+	4.
Ditto 9 %, Treasury B and C	224 34	*******	231 41	+	1
Ditto 5% Ottoman Defence, 1877	84 4	*******	84 4		
United States 44 % (par 1024)	1162 4		1154 161	-	4
Ditto 4 % (par 1024)	123 1	*******	1224 #	-	3
Uruguay 6 %, 1871 (now 21 %)	404 11	*******	394 401	-	1
Venezuela 4 %	36 8	********	37 9	4	1
Virginia 6 % Funded	65} 6}	********	641 51	-	1

Home RAILWAYS .- The chief incident of the week is the renewal of gambling for the fall in London and Brighton Deferred stock. That company's traffic return was the only one showing a decrease last week. Beyond this, the working expenditure statement for November is most disheartening, the earnings for the Ordinary stockholders for the month being only 8,509l, against 20,647l in November, 1881. On the five months, the balance for the Ordinary stockholders is reduced 50,000l, and it seems probable that this difference will be widened in December. Beyond the stocks quoted below, Taff Vale shows a recovery of 1.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :-

	Rosing Prices Last Week.	Cl	osing Price To-Day,		Inc. Dec.	
Caledonian Ditto Deferred No 1	108	144-04-05	109 1	+	1	
Great Eastern	774	********	763 7	***	A	
Great Northern	1231 41		1256 44			
Ditto A		********	1332 41		1	
Great Western	147 1	*******	1478 8	-	- 1	
Lancashire and Yorkshire	100 00	*******	1291 301	I	*	
London and Brighton			121 2	T	24	
Ditto A		********	107 4	_	27	
London, Chatham, and Dover			271 4	_	NA.	
Ditto Arbitration Preference	1051 6	*******	1051 6	_		
London and North-Western			1764 7	***	***	
London and South-Western		*******	135 6	12.6	22.0	
Manchester, Sheffield, and Lincolnshire.		******		***	***	
		*******	92 1	+	4	
Ditto Deferred	531 1	*******	531 4	-	-3	
Metropolitan	1204 1	*******	1204 4	-	4	
Metropolitan District		******	554 6		***	
Midland	. 138	******	1384 7	+	- 8	
North Staffordshire	. 82 31	*******	844 5	+	LA	
North British	. 991 100	*******	991 1001	+	-	
North-Eastern-Consols		******	1734 4	-	1	
South-Eastern		*******	129 30	-	- 2	
Ditto Deferred	. 1191 1	*******	116% 7%	10000	15	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending December 24 to 1,211,3531, being an increase of 43,647l on the corresponding week of last year.

# RAILWAY TRAFFIC RECEIPTS.

	Week	's F	teceipts				eccipts of o date,†
	Amount,	Co	or Decorresponding weekin 1881	nd- k	Amount.	C	or Dec. on orrespond- ing period in 1881,
Great Eastern	73,066	+	6,163	******	1,599,430	+	81,000
Great Northern	74,221	+	2,533	********	1,818,733	-	2,102
Great Western	164,805	+	7,675	*******	3,850,206	+	91,624
Lancashire and Yorkshire	73,727	+	843	*******	1,895,908	+	35,523
London and Brighton	39,229	-	554	*******	1,049,347	-	29,434
London, Chatnam, and Dover	22,893	+	1,043	*******	622,536	+	4,122
London and North-Western	207,631	+	11,801	*******	5,035,032	+	114,763
London and South-Western	55,248	+	1,903	*******	1,340,395	+	52,888
Manchester, Sheff., & Lincoln.	39,675	+	2,843	********	911,250	+	50,992‡
Metropolitan	12,138	+	129	*******	284,789	+	5,500
Metropolitan District	6,860	+	35	********	164,159	-	476
Midland	145,456	+	3,395	***** ***	3,540,383	+	93,827
North-Eastern	129,501	+	2,705	********	3,329,428	+	124,066
South-Kastern	42,358	+	534	*******	1,013,522	-	8,697
*Caledonian	57,898	+	1,738		1,224,011	+	21,513
*Glasgow and South-Western	29,009	+	631		4 6,537	+	4,633
*North British	46,638	+	200	*******	1,684,380	+	33,093
i	,211,353	+	43,647		29,250,051	+	672,925

In these cases the aggregate is calculated from the beginning of August We give the aggregates as published.
 Exclusive of Cheshire lines + 1,8054.

COLONIAL RAILWAYS.—Colonial railways have been quiet this week. Northern of Canada Preference Stock is auoted 5 down.

quoteu o uonzi	Closing	Price	Clos	ing P	rices	1	ne.
BRITISH POSSESSIONS.	Last W	řeeks.		To-Da			Dec
Bombay and Baroda	1431		*******		40axd	-	1.
Grand Trunk of Canada			*****	27 1		in exist	
Ditto Third Preference	59 4		*******	59 1		7.00	
Great Indian Peninsula		51	*****		2 xd		
Great Western of Canada			******	16 4	6ixd	+	14

AMERICAN RAILROAD SECURITIES .- New York prices are cabled adversely, and are reflected in the following changes here:—Denver and Rio Grande Common, and Norfolk and Western Preferred have fallen 3, Illinois Central 2, New York Central, and St Louis and San Francisco 1½, Louisville and Nashville, and Philadelphia and Reading 1, and Chicago Milmonker and St. Denvis and Reading 1, and Chicago, Milwaukee, and St Paul, and

New York, Ontario, and Western  $\frac{1}{2}$ . But there is a rise

of 1 in Wabash Ordinary.

Foreign Railways.—The main feature has again been the fall in Mexican stocks, the Ordinary being 3 down, and the First Preference 2. South American shares have been mostly flat. Brazilian Imperial Central Bahia Obligations have risen 1.

Banks.—Bank of Australasia show a rise of  $3\frac{1}{2}$  on the week, upon the notification respecting the increase of capital, Colonial 1, Imperial Ottoman \( \frac{1}{4}\), London Joint Stock New Scrip \( \frac{1}{2}\), and Union of Australia \( \frac{1}{2}\). London and County have fallen \( \frac{1}{2}\).

Canals and Docks.—London and St Katherine Dock Stock has fallen, while Suez Canal shares are 3 down.

COMMERCIAL, INDUSTRIAL.—Electric undertakings have continued to decline, Anglo-American Brush, 4l paid, being \(\frac{3}{4}\) lower, Hammond \(\frac{1}{2}\), India-Rubber and Gutta Percha \(\frac{1}{2}\), and Telegraph Construction \(\frac{1}{2}\). Brighton Aquarium have risen \(\frac{1}{4}\), and Public Works of Egypt \(\frac{3}{4}\).

Financial, Land, &c.—General Credit have risen \(\frac{1}{8}\), but

Hudson's Bay are ½ down. Land Mortgage Companies are a little weaker.

- Alliance British and Foreign have INSURANCE. declined 1/2, and London 1, while Commercial Union have

advanced  $\frac{1}{2}$ .

MINES.—Kimberley North Block Diamond have fallen  $\frac{1}{2}$ , and New Quebrada and Richmond Consolidated  $\frac{1}{4}$ . Tharsis Sulphur are about ½ higher.

TELEGRAPHS.—Anglo-American Ordinary have improved  $\frac{1}{2}$ , Cuba  $\frac{1}{4}$ , Direct United States  $\frac{1}{4}$ , German Union  $\frac{1}{4}$ , and Western and Brazilian  $\frac{1}{8}$ . Great Northern are down  $\frac{1}{8}$ , and London Platino-Brazilian 1/4.

TRAMWAYS.—Glasgow are higher, London General Omnibus 1, and Tramways of France 1/4.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated December 28:—

Gold.—There has been but little doing during the week in con-

sequence of the holidays; the only arrival to report is 94,500*l* from the West Indies; the only shipment being 50,000*l*, sovereigns, from the Bank, for Lisbon.

Silver.—Owing to holidays in India, the market has been quiet, and prices have receded, as orders for the Continent have not been very brisk. The arrivals from the Pacific and West Indies have

and prices have receded, as orders for the Continent have not been very brisk. The arrivals from the Pacific and West Indies have been placed at 50d per oz standard, showing a decline of \$\frac{3}{2}\$d from our last week's quotation, but at this rate we think bars are steady. The arrivals comprise 27,000l from the Pacific, 55,300l from New York, 60,000l from the West Indies, and 8,700l from the East Indies—151,000l. The Bokhara takes 10,000l to Bombay.

Mexican dollars have also declined. The 15,000l brought by the Borussia from New York were sold yesterday at 48\frac{3}{4}\$d per oz, a reduction of \$\frac{1}{4}\$d per oz from previous quotations. The French steamer Euphrate took 80,000l to China and the Straits on the 23rd inst. The Don has brought about 150,000l from the West Indies. These have been placed to-day at 48\frac{1}{3}\$d per oz.

Exchange.—No alteration was made yesterday in the minimum for the 50 lakhs of rupees of India Council bills, sold as follows:
On Calcutta, 18,57,000 rs, average rate, 1s 7.062d; Bombay, 31,43,000 rs, average rate, 1s 7.062d. Applications at 1s 7\frac{1}{16}\$d per rupee receive about 30\frac{1}{2}\$ per cent. 50 lakhs of rupees of these bills are announced for 3rd prox. In addition to the above bills, 17,00,000 rs of telegraphic transfers on Calcutta were disposed of at 1s 7\frac{1}{2}\$d per rupee. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay and from Calcutta, 1s 7\frac{1}{10}\$d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 7\frac{1}{2}\$d per dollar; and from Shanghai, 5s 0\frac{3}{2}\$d per tael. The 4\frac{1}{2}\$ per cent. Rupee Paper is 84\frac{3}{4}\$ to 84\frac{2}{8}\$; and the 4 per cent., 79\frac{3}{4}\$ to 80\frac{3}{4}.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard: bar gold, containing 20 dwts silver, 77s 10 ld per cent.

4 per cent., 75% to 50%.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 10d to 74s per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 31d per oz.

# FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Londn.				Rates of Exchange on Londn.	
Paris	Dec	25 (chs.)	Short	Copenhagen	Dec		3 m date
Antwerp		25.251	-	New York	29		60 dys st
Brussels	- 28	25.24	-	Rio de Janeiro			90 dys st
Amsterdam	- 27	12.10	-	Port Elizabeth			-
Frankfort		20.32	-	Valparaiso	-		-
Hamburg	- 27	20.34	-	Mauritius	-		-
Berlin	29	20.31		Manila			-
Do	- 29	20.14	-	Santos		1	-
Hamburg	- 27	20.15	3 m date	Yokohama	Nov11	3/81	4 m. sgt
Vienna		11.93	-	Singapore			-
St Petersburg	- 27	231	-	Ceylon			-
Constantinopl	- 27	10.97	-	Bombay	Dec 28		Short
Rome	- 27	25 20	-	Calcutta		1/7 1/4	-
Florence	- 27	25.16	-	Hong Kong		3/73	4 m. sgt.
Madrid	- 27		-	Shanghai		5/08	-
Bucharest	- 21	25	-	Batavia			_

### COURSE OF EXCHANGE.

		Price Negotiated on 'Chang					
				Dec.	28,		
		Money.	Paper.	Money.	Paper.		
Amsterdam	3 months	***		12 51	12 6		
Ditto	At sight	***		12 2	12 3		
Hamburg	3 months			20 62	20 66		
Berlin	-	***		20 63	20 67		
Frankfort-on-the-Main	-			20 63	20 67		
Vienna	-			12 10	10 124		
Trieste	-	***		12 10	10 124		
Antwerp	-	***		25 484	25 53		
Petersburg	-		***	22 15	231		
Paris	Cheques			25 20	25 25		
Ditto	3 months			25 45	25 50		
Marseilles, &c				25 461	25 511		
Genoa, Naples, &c	-		***	25 75	25 80		
Madrid			***	457	46		
Barcelona			***	46	46%		
Cadiz	_			46	461		
Seville			***	457	46		
Valencia				46	461		
Malaga				457	46		
Lisbon				514	514		
Oporto	-			514	517		

# NOTICES AND REPORTS.

# RAILWAY COMPANIES.

Dutch-Rhenish.—The company announce a dividend of 15s on the fully-paid, 6s on the 8l paid, and 2s 3d on the 3l paid shares. London and Greenwich.—The directors announce a dividend of

the fully-paid, 6s on the 8l paid, and 2s 3d on the 3l paid shares.

London and Greenwich.—The directors announce a dividend of 1l 7s 6d per cent. on the ordinary stock for the half-year.

Stratford-upon-Avon — Great Western. — The directors of the Stratford-upon-Avon Company have issued a circular to their shareholders, in which they state that, being of opinion that an amalgamation with the Great Western Company is desiable, negotiations have taken place, and have resulted in certain terms being arrived at subject to the approval of the shareholders of both companies, and to Parliamentary authority being obtained. The following are the principal conditions, which take effect from 1st July next:—1. The Great Western Company to take to the terminable debenture debt of the Stratford-upon-Avon Company, and to give in exchange an equivalent amount of Great Western 4l per cent. debenture stock. 2. The Great Western Company to give 100l of their 5l per cent. preference stock in exchange for an equivalent amount of Stratford-upon-Avon 5l per cent. preference shares of 1861 and 1874. 3. The sum of 135l of Great Western ordinary stock to be given in exchange for every 100l of Stratford-upon-Avon ordinary shares.

Wellington, Grey, and Bruce.—The estimated earnings for the half-year ending 31st inst., applicable to meet interest on the bonds, will admit of the payment of 2l on each 100l bond. This payment will be applied as follows:—5s in final discharge of coupon No. 18, due July 1, 1879, and 35s on account of coupon No. 19, due January 1, 1880, and will be made on January 1, 1883, at the agency of the company, Dashwood House. The numbers of bonds drawn for payment at par on January are also announced.

MISCELLANEOUS COMPANIES.

# MISCELLANEOUS COMPANIES.

Australasian Electric Light and Power.—The company have taken the sole agency for the Ferranti Dynamo Electric Machine in the Australias, and the first machine will be sent out shortly.

Faure Electric Accumulator.—An interim dividend of 3s per share has been declared payable January 2nd, when the fully-paid shares in the proportion previously mentioned as to be given in exchange for the shares with 2l paid will also be delivered to applied to

London Road Car .-At an extraordinary meeting certain resolu-London Road Car.—At an extraordinary meeting certain resolutions were confirmed for winding up the company voluntarily, and reconstituting it on a fresh basis, the old shareholders having agreed to forfeit 3l upon each 10l share for the purpose of wiping out a sum of about 30,000l sunk on revenue account and in preliminary expenses before the present board took office.

London and South African Exploration.—The company announce a distribution of 2s per share on the new shares, making, with the 40,000l already paid, a total distribution of 50,000l for the present year.

Newmarket Collieries Brickwork Pottery, Limited.—Creditors are required to send particulars of their claims to the official liquidator by the 20th January.

# MINING COMPANIES.

Tolima Mining.—The directors have declared a half-year's dividend at the rate of 10 per cent. per annum.

# POST-OFFICE ANNOUNCEMENTS.

On and after the 1st January, 1883, the rates of commission chargeable on money orders issued on foreign countries, British colonies, and postal agencies abroad, will be as follows:—For sum not exceeding 2l, 6d; above 2l and not exceeding 5l, 1s; above 5l and not exceeding 7l, 1s 6d; above 7l and not exceeding 10l, 2s. After the departure of the packet of the 2nd of January, 1883, the direct mail service to Newfoundland will cease for the winter; and, until further notice, the mails will be forwarded to Halifax by the Canadian packet from Londonderry. The mails for Newfoundland will be made up in London on alternate Thursday evenings, commencing on the 18th of January, and will be transferred at Halifax to local steamers proceeding to Newfoundland.

On each occasion mails will be made up in Ireland on the day after they are made up in London. N.B.—The mail for Newfoundland of the 2nd of January will be sent by direct packet from Queenstown as heretofore.

The following shows the principal ports at which the mail packets proceeding from Liverpool every Saturday to the West Coast of Africa will call on each voyage during the first-half of the year 1883:—Madeira, Teneriffe, Grand Canary, Sierra Leone, Grand Bassa, Cape Coast Castle, Accra, Addah, Quitta, Jellah Coffee, Little Popo, Lagos, Bonny, Benin, Old Calabar, on every voyage.—Goree, Bathurst, (Gambia) on the voyages of January 13, February 3, 24; March 17, April 7, 28; May 19, June 9, 30.—Axim, Fernando Po, on the voyages of January 6, 20; February 3, 17; March 3, 17, 31; April 14, 28; May 12, 26; June 9, 23. Isles de Los, Monrovia, Cape Palmas, Half Jack, Salt Pond, Winnebah, Whydah, and other ports, are not included in the above, as the dates on which the packets will call at these places cannot be fixed in advance; but mails will be forwarded as opportunities offer. The packets proceeding from Liverpool to the South West Coast of Africa will be despatched every fourth Wednesday, and will call at the undermentioned ports:—Madeira, Bonny, Old Calabar, Gaboon, Loango, Black Point, Landana, Congo, Ambrizette, Kinsembo, Ambriz, Loanda, on the voyages of January 10, February 7, March 7, April 4, May 2, 30; June 27.

On the 1st of January next, there will be a new issue of foreign

On the 1st of January next, there will be a new issue of foreign post cards of six sorts, three of them single, and three double or reply post cards, the latter bearing an impressed stamp on each portion. The new cards will be sold to the public at all post-offices, at the following prices:—Single cards, 1d, 1½d, and 2d each; double cards, 2d, 3d, and 4d each.—(I.) The single penny cards will be a resiliable for the under mentioned places. post cards at Softs, the latter bearing an impressed samp on each portion. The new cards will be sold to the public at all post-offices, at the following prices:—Single cards, 1d, 1½d, and 2d each; double cards, 2d, 3d, and 4d each.—(L) The single penny cards will be available for the under-mentioned places—Algeria—Austria-Hungary—Azores—Belgium—Bulgaria—Canada (Dominion of)—Canary Islands—Cyprus—Denmark—Egypt—France—Germany—Gibraltar—Heligoland—Greece—Italy—Luxemburg—Madeira—Malta—Marquesas Islands—Montenegro—Nethe-lands—Newfoundland—Norway—Persia, via Vienna or the Black Sea—Portugal—Roumania—Russia—St Pierre-et-Miquelon—Servia—Spain—Sweden—Switzerland—Tahiti—Tangier—Turkey—United States.—(II.) The single three half-penny cards will be available for the under-mentioned places—Aden, not via Brindisi—Antiqua—Argentine Republic—Bahamas—Barbadoes—Bermuda—Brazil—British Guiana—British Honduras—Ceylon, not via Brindisi—Chili—Costa Rica—Danish Colonies, viz.—Greenland, St Croix, St John, and St Thomas—Dominica—Dominican Republic (San Domingo)—Ecuador—Falkland Islands—French Colonies, viz.—Martinique, Guadeloupe, French Guiana (Cayenne), Senegal, Gaboon (also Grand Bassam and Assinie), Réunion, Mayotte, the French portion of the Low Archipelago; and, not via Brindisi, New Caledonia, St Mary (Madagascar), and the French establishments in Cochin China, Pondichéry, Chandernagor, Karikal, Mahé, and Yanaon—Gambia—Gold Coast—Grenada—Grenadines—Guatemala—Hawaiian Islands—Hayti—Honduras (Republic of)—Hong Kong, not via Brindisi—India, not via Brindisi—Labuan, not via Brindisi—Jamaica—Lagos—Liberia—Mauritius, not via Brindisi—Feru—Portuguese Colonies of Cape de Verd, Bisanu, Cachen, Ambrizette, Islands of St Thomas and Prince (in Africa), with the establishment of Ajuda, Angola; and, not via Brindisi, Gaachen, Ambrizette, Stalads of St Thomas and Prince (in Africa), with the establishment of Ajuda, Angola; and, not via Brindisi—Gernu—Portuguese Colonies of Cope de Verd, Bissanu, Cachen, Ambrizette, Stalads of St Thomas and Pr to reply post cards.

# The Commercial Times.

# THE CORN TRADE.

# MARK LANE, FRIDAY EVENING.

The weather, whilst changeable, with some fall of rain, sleet, and snow in various parts of the kingdom, has, on the whole, been finer than previously, and the temperature higher, assisting

vegetation. Business in nearly every department has remained for the most part in abeyance pending the turn of the year. The few transactions that have occurred have not, as a rule, been of a character to affect general values, and for the moment quotations are, in a great measure, nominal. This is more particularly the case as regards wheat and flour, which in America and on the Continent, as well as in this country, have remained almost stationary in the rates noted during the week. The London trade on the spot has been quite of retail extent in both items, whilst the floating cargo trade has been restricted to American red winter wheat, off coast, at 42s 9d to 43s 3d; ditto, January shipment, 43s 6d. Californian, off coast, at 45s 6d to 46s; No. 2 Club Calcutta, near at hand, at 39s to 39s 3d. The statistical movements have rather increased the liberal supplies available and in view. With large arrivals from abroad, the aggregate of fresh receipts on the markets of the United Kingdom, according to the last weekly returns, amounted to 497,000 quarters, from which it may be inferred that granary stocks, already good, have been fairly well kept up. The quantity of wheat and flour on passage has increased slightly, and now amounts to 2,412,000 quarters, against 2,941,000 quarters last year. The American visible supply, according to the latest telegrams, has decreased 700,000 bushels. Maize is at length declining in all positions on increasing supplies in view spot value has receded to 33s 6d for Danubian, and 32s 6d for American mixed, ditto Jan.-Feb. shipment offers at 28s to 28s 3d. The New York quotation has, on the week, declined 4 cents per bushel. The American visible supply was increased 800,000 bushels, but the quantity on passage is rather reduced, and amounts to 103,000 quarters against 215,000 quarters last year. Barley is dull in all positions. Nicolaieff ex-quay offers at 21s 6d. Danubian shipping is quoted at 21s 3d to 21s 6d, and March-April 21s 9d to 22s, usual floating terms. Arrivals of oats ha

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and 1879-80:—

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (16 weeks to Dec. 17)	ewts. 22,829,409 4,787,885	ewts. 19,013,983 3,159,869	ewts. 19,233,289 3,911,052	ewta. 23,302,209 3,765,971
Add week ending Dec. 24—Wheat	27,567,294 1,042,618 327,045	22,173,852 766,208 87,115	23,144,341 610,294 204,374	27,078,180 840,666 222,914
Total imports, 17 weeks Less exports—Wheat Flour	28,936,957 250,000 50,000			28,141,760 282,305 40,581
Net imports	28,636,000 22,631,578 14,500,000 14,500,000			27,818,874 9,400,000
Seventeen weeks' home consumption	43,130,000	37,130,000	36,590,000	37,220,000
Average price of English wheat, per quarter — per cwt	s d 41 4 9 6	# d 48 0 11 1	s d 42 8 9 10	s d 45 0 11 1
'Visible supply" in U. S. centres	bushels. 19,300,000	bushels.	bushels. 29,800,000	bnshels. 27,635,000

# COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 37th and 28th Victoria, cap. 87, in the week ended December 23, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

	Qv.	ANTITIES SOLI	AVERAGE PRICES.							
100	Wheat. Barley.		Wheat.   Barley.   Oats.		Barley.	Outs.				
1882 1881 1890 1879	qrs bsh 45,178 3 46,226 7 41,988 5 47,048 5 54,383 5	qrs bsb 83,468 5 74,265 1 71,431 4 68,732 2 66,742 4	qrs bsh 6,287 5 7,939 4 5,287 4 4,274 5 3,507 6	8 d 41 6 44 4 42 8 47 1 39 9	8 d 33 1 31 6 31 3 37 11 38 3	8 d 22 0 20 1 20 3 20 10 20 7				

The following account shows the quantities of certain kinds of agricultural produce imported into the United Kingdom in the five days ended December 22,

_		Quantities
	Animals living-Oxen and bulls, cows, calves numb	er 3,280
	Sheep and lambs	5,904
	Swine	121
	Dead meat—Bacon	ts 57,345
	Beef, salted and fresh	15,029
		6,326
	Meat unenumerated, salted and fresh	757
	Meat unenumerated, salted and fresh	9 914
	preserved	6.822
	Pork, salted (not hams) and fresh	4.890
	Mutton, fresh	0 67.413
	Poultry and game (including rabbits)	38.577
	Butterew	26,450
	Cheese	
	Eggsgreat hundre	
	Wagneta blog (miona	** ***
	Dotatoos	0.004
	TT	The second second
	Corn, grain, meal, and flour—Wheatewt	5.12.573
	Parlay	443,288
	Oats	77.817
	Poss	55.254
	Beans	113,150
	Maizo	327.045
	Wheat meal and flour	-

PRICES CU	RR	EN	T OF CORN, &c.
			OATS (continued)-
WHEAT-English, white, new 4	0 @	46	English, white and black 22 @ 26
- red, new 3	8	43	Scotch, Hopetown & potato
white, old		***	- Angus and Sandy 22
— red, old Kœnigsberg and Dantzig fine		***	- COMMINGE INTERPRETATION
Koenigsberg and Dantzig fine			Irish, potato
old		40	- white, feedper 304 lb
Kænigsberg and Dantzig, new. 4		48	- black
Rostock, Wismar, &c		***	Danish, kiln driedper 320 lb Swedish
Stettin and Hamburg		***	Finland
Danish and Holstein, new	à	43	Amphangal St Patershurg 17/6 21/9
St Petrsbrg., Sxonskapr. 4961b 4 Calcutta	DIR.	12/6	Archangel, St Petersburg 17/6 21/5 Riga 15/9 20/6
Kubanka 4	0	43	Dutch and Hanoverian, &c
Marianopoli and Berdianski	18	40	TARES-
Odessa	36	39	English, winter, newper qr
Taganrog			Scotch, large per bush
San Francisco, Chilian, new		***	Foreignper qr
New Zealand and Australian	13	50	LINSEED CAEES-
American, winter, new		45	English per ton £97/6 1010
- spring, new		***	Foreign £8 9 7/
BARLEY-English, maltng., new	43	45	Indian Corn-
Scotch, malting		***	American, white per 480 lb
- grinding	***	***	yellow and mixed 32/6
Danish, malting		***	Galatz, Odessa, and Ibraila,
French, -	***		yellow 33/6 33
Foreign, distilling per 432 lb		***	Trieste, Ancona, &c
- stout grinding		***	FLOUR-
Danabe and Odessa, &c., per	00	00	Nominal top price town-
400 lb	22	23	made, delivered to the bakerper 280 lb 47
Egyptian, &c	40	43	Town-made, households and
BEANS-English	2)	40	seconds, delivered to the
Italian per 480 lb	90	40	baker 41 4
Barbary and Egyptian	80	41	Country marks 29 3
Pras-English, white boilers,	00	**	Hungarian 50
new		***	Australian
English, grey, dun, and		***	American and Canadian,
maple, new		***	American and Canadian, fancy brandper 196 lb 34
English, blue, new		***	Do, superfine to extra super-
Foreigu, white boilers, new	38	39	fine 28 3
- reeding, old		***	Do, common to fine
RYE—English per qr Foreign, new per 480 lb		***	Do, heated and sour
Foreign, newper 480 lb	***		OATMEAL-
OATS-English, Poland and			Scotch, fineper ton £
potato	***	***	- round£
BLACK SEA, MEDITERRA	NE	AN.	AND OTHER ARRIVED CARGOES.
COST, F	REI	HT.	AND INSURANCE.
WHEAT-	8	8	BARLEY-Con. 8
Sea of Azoff, Berdianski,			Americanper 480 lb @
Marianopoli per 492 lb	***		Danubian
Sea of Azoff, hard Taganrog		***	Galatz
- Taganrog	***	***	BEANS-
Odessa and Nicolaien Ghirka	***	***	Egyptn., Sicilian, &c. pr 480 lb
- hard	***	***	LENTILS—
Polishper 480 lb	***		Egyptian, and Sicilian
Niconal Chirles	***	***	Indian Corn—Per 480 & 492 lb
Nicopol Ghirka		***	Galatz, Odessa, and Ibraila
Californian	45/2	46	American, yellow and white Salonica and Enos 32/3 32/
American red winter pe (201h	13/2		RYE -
American red wintrpr 4801b	E310		Black Sea, &cper 480 lb
Econtian spring -	***	***	OATS-
Egyptian	***	***	
Danish, kiln driedper 4241b		***	Swedishper 336 lb Danish, new
		***	
- undried			Archangel & Petrsbrgp. 304lb

# IRON AND COAL TRADES.

The returns of the Scotch ironmasters given below are less favourable than was expected, and partly on this account, and in part because of the holiday interruption to business, the quotation for warrants at Glasgow had fallen yesterday to 49s, a drop of 8d, as compared with the previous Frilay. In sympathy with this decline the Middlesbro' market is also weaker, but quotations are nominally unaltered, makers quoting 43s 6d for No. 3, and merchants 43s

merchants 43s. merchants 43s.

Iron reports that little has been done in Lancashire during the past week, but the market is somewhat stronger. The pig iron trade of the Midlands is temporarily quiet, after the briskness of the past few weeks, but quotations are fairly firm. Although makers continue busily employed, the hematite iron market remains very quiet. Prices are weaker, but are not quoted lower, remaining still at 56s for No. 1, 55s for No. 2, and 54s for No. 3 forge, net per ton, at works. The finished iron market, although manufacturers are not receiving many fresh orders, is pretty forge, net per ton, at works. The finished iron market, although manufacturers are not receiving many fresh orders, is pretty steady. Trade has been inactive during the week, but there is not much change in prices. In Cleveland and Durham bars are about 6l; angles, 5l 17s 6d; ship-plates, 6l 10s; boiler plates, 7l 10s, all less 2½ per cent. In Scotland, the manufactured iron trade is dull, lower prices being submitted to, owing to the keen competition of North of England makers. The finished iron trade of Lancashire has been quiet, with second-hand lots of bars offering at 2s 6d per ton under makers' prices, which remain at an average of 6l 10s per ton, delivered into the Manchester district. Manufactured iron has been moving very slightly in the Midlands, but quotations are maintained. The timplate market is much stronger since the collapse in the Welsh trade, and a healthier tone prevails. Manufacturers now ask 17s for quite ordinary cokes. There is no change in hardwares. Business at Sheffield has been quiet during the week. Bessemer billets are 5s per ton lower. Steel makers in the North-west are still very busy. It will be seen in another column that the number of ship launches within the last week or two has been unusually large, and it is a very satisfactory sign that nearly all the empty berths will at once be filled exist. or ship launches within the last week or two has been unusually large, and it is a very satisfactory sign that nearly all the empty berths will at once be filled again. Engineers are moderately well employed, notably so in the West Yorkshire district, where the foreign demand for locomotives is satisfactory. The inquiry for tramway engines and electrical machines also promises well for the future. There is still a fair demand in the English coal market, but there has been, as in the iron market, a temporary lull during the past week. The descriptions of coal most saleable

are steam and industrial coal. Steam coals are very active in South Wales. Households enjoy a good sale in the North, but farther South the supply appears to exceed the demand. Prices are as yet steady, but there exists a good deal of uncertainty as to the course of the market after the new year.

The following are the official annual returns of the Scotch ironmasters for the current year:—

Production—Average 108 furnaces, 1882	***********	******	Tons, 1,126,000 1,176,000
Consumption—Foundries	1882, Tons. 288,000		50,000 1881. Tons. 180,000 217,000
Increase	585,000 188,000	*****	397,000
Export—Foreign	432,175 184,021 28,804	******	356,115 193,414 28,471
Increase, 1882	645,000 67,000	******	578,000
Stock—Connal's stores Makers' hands	603,604 227,396	*****	627,186 312,814
Decrease, 1882	836,000 104,000	******	940,000
Number of furnaces in blast 25th December Average number for year , price of mixed GMB Highest price (9th January, 1982, 4th January, 1881) Lowest price (20th April, 1882, 23rd May, 1881)	112 108 49/4½ 53/1½ 46/3	*****	116 49/1 53/9
Quantity of maleable iron and steel made in Scotland	Tons. 474,000	*****	Tons. 361,000
Consumption of Cleveland and Cumberland pig iron in Scotland—Foundries  Do, Malleable Iron and Steel Works	185,000 160,000	*****	240,000
	345,000		420,000

# THE COTTON TRADE.

LIVERPOOL .- DECEMBER 28. PRICES CURRENT.

Same Period | Same Period

							San	1881		San	188).	
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	***	15	161	171	19	22	161	17	181	18	181	20
Florida ditto	12	14 G.O.	L M	Mid	16 G.M	17 M F	14 G.O.	141 L M	151 G.M	161	17	18
Upland Mobile	5	5 3	5 9 10	51	5%	6 3	67 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	6 10 6 10	61	611 611	***	***
Texas	54	5	51	6	6 3	61	6 9	6 14	716	6 13	***	***
Orleans	51	5	5 13	5 15	61	6	6 16	611	71	6 13	***	***
Brazilian.	Mid	MF		G.F.	Gd.	Fne	MF	Fr.	Gd.	20		
Pernambuco, &c	***	6	63	61			6 %	61			71	
Ceara, Aracaty, &c.	***	6	61	63	***		10	61		***	71	***
Paraiba		1			***		6 2			***	61	
Rio Grande	***	1	6 3	***	***		- 70			***		***
Bahia, Aracaju, &c.	***		0 10	***							***	***
Maceio	***	6	64					61		***		
Maranhar		61	63	63	71	8	63	6 15	75		71	78
Egyptian-wallini	***			10	12	131		75	:0		84	11
Ditto Brown	5	61	74	81	91	101	65	71	73	61	74	8
Ditto White			7	71	71	81		61	74		74	81
West Indian, &c.	***							-8				
Tahiti Sea Island	***	:1	111	12	121	13	10	101	111		14	15
West Indian			61	61	6	7	***	6	71	***	61	71
Haytien				***						***		***
La Guayran	***						5	51	55	51	51	61
Peruvian-Rough	***		81	84	9	91	8	8	91		74	71
Ditto Smooth	***		61	61	6 16	64		6 13	71		61	7
Ditto Sea Island	***	11	12	12	131	141	***	12	134		15	164
African			51	51	5	57	5	51	6	***	54	6
East Indian.	***		0.6		08	0.8		02				
Surat-Hingungh't	***			51	51		***		64		***	61 51
Ginned Dharwar	***		***	411	5 3				51		51	51
M. Gin'd Broach	***	1	1	4 15 4 16	51	5 15			61			64
Dhollerah	***	311	3 14	4 16	111	58	41	45	5 11	31	5 %	51
Oomrawuttee		3 16	41/16	45	4 11	5 1	44	4 9	511	3	51	5强
Veravul, &c	***	3 16	3 16	4 3	44	0 16	41	44	51	34	5%	5法
Comptah		311	31	4 18			41	44	5 %		42	54
Scinde	***	1	31	3 18	31	***	-	410	43	***	45	51
Bengal	***	***	31	31	34	42	***	41	5	***	44	54
	***	***		31	97		***	4 10	5		41	51
Rangoon	***	***	34		31	***	***	5 3	1 1	200		
West irn	***	***	4 13	5	5 h	***	***	41	51	***	41	51
W (St 3LH	***		-	24	4 15		***	1.48	UA	446 [	- 10	-

The cotton market continues dull, and quotations show a decline from those of last Thursday. In Sea Island the business has been fair in extent, without change in prices. American has been in moderate demand, and, being freely offered, quotations are generally reduced \( \frac{1}{10} \) d per lb. In Brazilian the business has been limited, and quotations are generally lowered \( \frac{1}{16} \) d to \( \frac{1}{3} \) d per lb. Egyptian has been in moderate demand, and very freely offered. Quotations of "good fair" brown are reduced \( \frac{1}{3} \) d per lb, and of "fair" and the lower grades \( \frac{1}{3} \) d per lb. Rough Peruvian is dull of sale; smooth is in fair request, but quotations, also those of West Indian and African, are reduced \( \frac{1}{3} \) d per lb. For East Indian the inquiry has been limited, and with pressure to sell, prices have become somewhat irregular. Quotations are reduced \( \frac{1}{16} \) d per lb. "Futures."—With a generally declining tendency during the week, prices have given way \( \frac{0}{3} \) d in the near, and \( \frac{1}{34} \) d above the port, sales include R & M, NJ 2. and B, January to February shipment at 10l 7s 6d per ton, vii Cape. Native marks to London The cotton market continues dull, and quotations show a decline

lowest rates. The closing values are—Deliveries: American, any port, l.m.c., December, 5\frac{4}{4}d; December-January, 5\frac{4}{4}d; January-February, 5\frac{4}{4}d; February-March, 5\frac{4}{4}d; March-April, 5\frac{4}{2}d; April-May, 5\frac{4}{8}\frac{4}{4}d; May-June, 5\frac{4}{8}\frac{4}{4}d; June-July, 5\frac{4}{8}\frac{4}{4}d; July-August, 5\frac{4}{8}\frac{4}{4}d; August-September, 6\frac{4}{8}\frac{4}{4}d per lb. Egyptian, brown, good fair, g.f.c., December delivery, 8\frac{4}{4}d per lb.

The sales of the week amount to 31,900 bales, of which 890 are on speculation, and 2,790 declared for export. The forwarded is 20,830 bales, of which 11,840 are American, 5,300 Brazil, 3,270 Egyptian, and 420 bales East Indian, which make the takings of the trade 49,050 bales.

Saturday, the 30th December, and Monday, the 1st January, will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &C.

Imports from Jan. 1 to Dec. 28	1882. bales. 3,857,679 422,710 662,880 3,262,550	**************	324,609 484,020	
increase of imports compared with the same	data last		halas 901 1	

Az increase of imports compared with the same date last
An increase of quantity taken for consumption of
An increase of actual exports of
Adecrease in stock of American cotton of
An increase in stock of other kinds of
A net increase in stock of

In speulation there is a decrease of 18,800 bales. The imports this week have amounted to 167,036 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 361,000 bales, against 292,000 bales at the corresponding period last year. The actual exports have been 11,250 bales this week.

LONDON.—DECEMBER 28.

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

The dull tendency of the market, combined with the holidays, has resulted in small transactions at a slight reduction in prices. American futures showing an irregular decline of about  $\frac{3}{32}$ d per lb. Saturday the 30th December, and Monday the 1st January, will be close holidays in the cotton market.

PRESENT QUOTATIONS.

Descriptions.	Or to M	d. Lid.	Mid. Fair.	to G Fai	ood	Good to Fine.		Prices same 1881.	time.	
	per	lb	per lb	per	lb	per	lh	per lb	nor II	
	d	d	d	d	d	d	d	d	d	
Surat-Hingenghaut	6			@			g	-	-	
Sawginned Dharwar	6				411	5 8		000	51	
Machine-ginned Broach	***	***	***	***	5 16	51	e 15	***	018	
Dhollerah	***		011	0.15	0 10		515	4.5	***	
Oomrawuttee			311	3 15	410	4 11	53	45	5 16	
of a second			3 13	41	4.5	4 11	5 10	4 10	54	
Mangarole	***	***	3 8	3 1	4 3	41		44	5%	
Comptah	***		311	31 41	4 5	***		4 5	42	
Madras—Tinnevelly	***			44	5	51	***	5 3	5 14	
Western			31	4	41	4%	41	44	44	
Northern				44	44	51	54	42	5	
Coconada		***	4		41		***	5	5.3	
Coimbatore, Salem, &c			44	43	44	47	51	5	54	
Scinde		***	3	33	34	31	48	1 44	44	
Bengal		***	31	34	3 %	3 15	41	42	44	
590,200n			3	41 42 31 31 61	31	31		41	4.2	
West India		***	6	61	31 71	74	72	64	61	
China	000	43		47	-	54		61	0.2	
Livings	***	41	44	47 51	51	94	61		200	
African	***	***	5	21	51	6	***	53	54	
Australian and Fiji	0.00	***	42	51	51	51	71	61	61	
ea Island kinds	***	6	9	12	13	14	15	11	15	
l'ahiti	***	7	9	10}	114	12	13	10	12	

The sales to arrive and for forward delivery are about 1,000 des. To arrive—Bengal, at 3\footnote{del}, for good, f.g.f.c., January February, Cape.

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

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to Dec. 28 (1882 1881 1890	56,129	bales. 77,720 33,663 51,424	bales. 49,245 38,310 31,041	bales. 114,653 133,451 102,545	bales. 4,254 4,430 2,833	bales, 336,629 265,983 229,327
Delivered to Dec. 26 \$\begin{align*} 1882 \\ 1881 \\ (1880	86,797	57,766	49,902	103,133	4,116	301,714
	55,718	40,960	28,486	127,624	4,164	256,952
	41,082	52,068	30,305	113,585	2,370	239,410
Stock, Dec. 28	6,420	29,459	15,452	24,237	1,251	76,819
	2,465	9,505	16,109	12,712	1,113	41,904
	2,054	16,802	6,295	6,885	847	32,873

E. I. COTTON known to be AFLOAT to EUROPE by latest Mail date

E desire to la tod	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total 1882.	Total, 1881.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	400	3,087	***	19,874	22,361	45,887
Kurrachee		1,227	***		1,227	103
Madras and Coconada	12,843	***	000	9,091	21,934	1,556
Ceylon and Tuticorin	8,295	000	***	***	8,295	2,000
Calcutta	2,931	***	***	1,020	3,951	3,185
Rangoon	***		***	***	***	***
China	***	***	***	***	***	4.00
1892 1331	24,469 10,301	4,314 19,956		28,985 22,474	57,768	52,731

# MANCHESTER, DECEMBER 28.

The holiday season and the close of the year have a tendency to mit engagements so far as buying is concerned. The transaclimit engagements so far as buying is concerned. The transactions during the past week have not been important, and in some

quarters a tendency to weakness has been apparent. Printers barely steady. Jacconetts, mulls, and dhoolies quiet. All makes of heavy goods neglected, and scarcely tested by actual offers. Shirtings inactive, though quotations show no variation. Yarns have been influenced by the declining tendency in the cotton market. Fine counts remain firm, but medium spinnings of twist and weft are easier by an eighth of a penny per lb since Friday. There has been more inquiry for China and Japan, but although prices have ruled in buyers' favour, the limits reached have not been sufficiently low to bring about any decided increase of business. business.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		Price,		Corresponding Week in								
maw corros.	Dec. 28, 1882.			1881.		1880.		1879.		1878.		77.
Upland, middlingper lb Ditto, mid. fair. Pernambuoo fair. Ditto, good fair Ditto, good fair No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist. ditto	0 0 0	61 7 10	0	6日本六十	0	103		74 74 71 10	0 0		8 0 0 0 0	d 64 64 64 7 10
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 37-iu, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37	0 4 5	6	5	101 71 9		74 9	5	0		104	5	9
yards, 8 lbs 4 ozs 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 49-in, 44 reed, Red End Long Cloth, 36	9		8 8 10		8 9 10	11 0	7.00.0		7 8 9	0 0	8 9 10	1
yards, 9 lbs	6	6	7	0	7	0	6	4)	5	6	7	

# THE WOOL TRADE.

Hardly anything has been done in the English wool trade, business not having yet been resumed in the manufacturing districts.

Messrs Charles Balme and Co., in their "retrospect of the past twelve months," refer to the "stationary condition of the colonial wool trade, and the close correspondence in this respect of the circumstances of the supply and consumption of raw material explains in a great measure the unusually even character of the market which has prevailed throughout the year. As far, in fact, as merino wools are concerned, prices may be said practically to have undergone in average no appreciable variation over the entire season, for if, on the whole, the best classes of staple have made results slightly superior to those of 1881, the case is somewhat reversed as regards a large proportion of the clip, the intrinsic merits of which did not compare favourably with the produce of the preceding season. Among other causes which have tended to prevent any marked expansion of consumption, the unfavourable position of the French industry stands out conspicuously. For many years the demand from that source has proved exceedingly elastic, and the check which it has now suffered cannot be adequately accounted for by the larger direct importations into the Continental ports, which, in any estimates of the activity of European industry, need, of course, to be reckoned with. In those classes of crossbred wools which approximate in character to, and follow the fortunes of, home-grown staple, a further retrograde movement of some importance has been character to, and follow the fortunes of, home-grown staple, a further retrograde movement of some importance has been established, and, low as the quotations for such classes were at the commencement of the year, an additional average decline of about 12 per cent. has been since experienced, the current values being as cheap as any which have been reached since 1879; while the actual quotation for Lincoln hogs has not previously been touched within the present generation. The approximate annual average of the bale of wool for the twelve months compares with that of the five preceding years, as follows:—1877, 18:56l; 1878, 18:8l; 1879, 16:25l; 1880, 19:9l; 1881, 17:25;; 1882, 17:5l."

From Liverpool our report is, that owing to the holidays a very quiet feeling has pervaded that market, and the sales reported have been almost confined to Peruvian, Lima, and Chili descriptions, at, however, very firm rates. Alpaca has been quite neglected, and only 130 bags of mohair have found buyers at from 194d to 204d per lb.

Our Bradford correspondent reports:—"The last week in the year has not brought any change to our market. The year closes with a very sluggish demand for wool, and for yarns and goods also, with prices exceptionally low, and with a somewhat despondent feeling on all hands. English wool has never been so cheap for thirty-two years, and the stocks in staplers' hands are considerably larger than the apparent requirements of the trade. There is, however, a considerable degree of steadiness in values, and no one anticipates a further decline of any importance. Machinery is not, on the whole, badly employed; there have often been times when much more was standing. But it is generally conceded that the mills are many of them working without profit, or for a very small margin. The yarn orders this week have been conceded that the mills are many of them working without profit, or for a very small margin. The yarn orders this week have been very few. The holidays abroad are interfering with foreign business. In stuffs, also, but little new business his been placed. The home merchants who are doing most have their travellers at home for Christmas. It is the general hope that next year's business, which can hardly be worse than this, may be a good deal better."

# JUTE, HEMP, AND FLAX TRADES.

Nothing of interest has transpired in the London jute market. Goods and yarns are unchanged in Dundee, with business, as usual at this season, very much restricted. For arrival at that

91 7s 6d, December-February, vià Cape. The supply known to be afloat from Calcutta to Dundee on the 27th inst. was about 72,630 tons, against 50,500 tons last year; to London about 26,000 tons, against 17,000 tons.

Manila hemp is quiet, and there has been little done since last Friday. By telegram from Manila, dated the 22nd inst., the receipts for the week were 7,000 bales, and the decrease in the year will prove about 69,000 bales. About 92,000 bales less were shipped to the United States, but the decrease to this kingdom is but 14,000 bales.

# LEATHER TRADE.

The business done in leather since our last report has been of a very meagre description, and the little which has been purchased has been for immediate use. The Chistmas holidays, and the stocktaking usual at this season, have contributed to lessen the demand. The stocks of leather are generally adequate to the requirements. Prices are unchanged.

# COLONIAL AND FOREIGN PRODUCE MARKETS.

[Business has been of very limited extent, even for the season, and there are at present few public sales declared.]

Sugar.—The market is quiet, and there have been few sales effected since last Friday, including 161 casks West India at 18s 9d to 20s per cwt for Jamaica. During the year prices fluctuated less than usual, being now at their lowest, with an excess stock of about 71,500 tons in the United Kingdom, and the excess stock of about 71,500 tons in the United Kingdom, and the largest beet crop on record now coming forward. The extremely depressed quotations of low brown cane-grown may tend to restrict future supplies. Crystallised Demerara has been very plentiful and cheap, tending to a largely-increased consumption. Imports into London from the West Indies last year showed an excess of 27,000 tons, compared with the previous one. Madras has increased 8,710 tons, Bengal 3,870 tons, and foreign descriptions about 5,000 tons. Of beet the landings have, so far, fallen off by 14,600 tons. 14,600 tons.

Jaggery.-900 to 1,000 tons cane of the new crop sold for spring

shipment, vit Cape, at 13s to 13s 1½d.

Refined.—The trade bought pieces to a moderate extent yesterday. Stoved goods rather quiet, and Tate's cubes declined to 31s per cwt. In the Clyde, business is only partly resumed. French loaves lower. Le Baudy's sold at 26s 9d per cwt, f.o.b. Dutch crushed very dull.

Beet Sugar has met with some demand. Sales made include January shipment at 19s 7½d, March to April at 20s 1½d per cwt,

f.o.b.

Coffee.—The telegram from the Brazils advises further important movements in Rio Janeiro for the United States, with a firmer market. Average daily receipts have fallen to 10,250 bags, and the stock to 245,000 bags. That at Santos was very large—viz., 192,000 bags; but heavy shipments had been made from both ports to Europe. Estimates of this season's crop are not reduced. The shipments from Colombo will, probably, be only 15,000 to 20,000 tons, as the crop is very deficient. That grown by the Government in Java is estimated at 1,083,510 piculs. During the greater part of last year prices continued to fall, with an absence of speculation, and being remarkably low. At the beginning of this month a reaction set in, and in many cases 2s to 3s per cwt recovery is now apparent. Consumption does not make per cwt recovery is now apparent. Consumption does not make much progress in this country. Business has been done since last Friday chiefly in second-hand parcels.

Tea.—Prices are nominally unaltered, being in many cases lower than at any former period as regards common to fair grades. Shipments from China for the season are expected to be 150,000,000 lbs, of 14,000,000 to 15,000,000 lbs less than in the previous one. The total supply of Indian available for London will probably reach 55,000,000 lbs, and the shipments to 24th November were 37,000,000 lbs, against 31,300,000 lbs in 1881. Deliveries of tea here have increased at the rate of 1,000,000 lbs monthly since the let June.

Deliveries of tea here have increased at the rate of 1,000,000 lbs monthly since the 1st June.

Rice.—Shipments from Burmah to Europe for the year exceed those of 1881 by 45,800 tons; elsewhere, by 77,000 tons, and the crop is said to be again large A quiet feeling pervades the market. Two cargoes Rangoon off the coast, together 2,720 tons, have sold at 6s 9d and 6s 9d per cwt for the Continent. No sales reported on the spot. Cleaned is in moderate demand at previous rates.

BLACK PEPPER is firm, the stock in the leading markets being Business has been done in Singapore at 51d to 51d, and 25 tons sold to arrive, per steamer, January to February shipment, at

sold to arrive, per steamer, January to February 5.5.6 d per lb.

White Pepper has maintained rates far in advance of previous seasons through speculative movements, a falling off in the supply, and increased deliveries. The effect of making white pepper here has yet to be seen. Singapore has sold at 9d per lb, cash. The stock in London is about 745 tons, against an average of 1,300 tons at same date in the three previous years.

Cloves are dull, with further arrivals of Zanzibar.

Pimento has sold at steady rates.

Saltpetre.—There has not been any business done this week. Indigo.—Declarations for the sales are now rather over 5,070 chests.

OTHER DRYSALTERY GOODS.—The markets are quiet, and prices

have not undergone any change. Bengal turmeric sold to arrive at 15s 6d per cwt.

at 15s 6d per cwt.

Drugs.—Aloes steady. Balsam Peru quiet. Bark: South American and East Indian cinchona very little doing, but prices unchanged. Camphor firmly held. Castor-oil very quiet. Musk and rhubarb steady. Olibanum neglected. Opium: moderate sales at late rates. Essential oils extremely flat.

CHEMICALS.—Markets quiet as usual at the close of the year.

SHELLAC.—Some few sales are reported for arrival at last week's

METALS.—The leading markets have been inactive since last Friday. Straits and Australian tin 92l 7s 6d to 92l 15s cash. The friday. Strates and Adstract the out to det to see the cash. The fluctuations during the year were very numerous, and the extreme difference in the quotations of imported being 19t to 20t—the highest in February, the lowest this month. Copper has experienced a fall of several pounds per ton since October, when the maximum prices of Chili g.o.b. were 70t 10s to 71t 15s, according to terms. To-day the market is steady, at 65t 2s 6d to 65t 10s cash. Other kinds as quoted. Silesian spelter rather easier in price. Scotch pig iron, after declining fully 1s, is now steady, the latest sales being at 48s 11d per ton. The stock in store at Glasgow reduced to 608,700 tons. Shipments last week 11,400 tons, making 620,000 tons in fifty-one weeks, against 552,900 tons in 1881. Reports of the manufactured iron markets are somewhat variable, the orders in some districts being plentiful, and in others rather slack. Tinplates firmer. The official price of quicksilver has been reduced to 5l 15s.

5l 15s.

LINSEED is steady, at last week's rates. Calcutta, 40s 6d to 40s 9d on the spot, ex ship. December-January, via Canal, 41s 6d; via Cape, 42s to 42s 3d; spring shipment, 42s 3d to 42s 6d. Azov quoted 42s to 42s 3d per quarter.

OILS.—A further advance upon seed oils is the only feature to report this week. Linseed has been very firm. This morning's quotations are:—On the spot, 21l 2s'6d to 21l 5s; January to April, 22l 5s; May to August, 23l 5s. English brown rape higher. For immediate delivery, 36l 10s to 37l; January, 34l to 34l 5s; February to April, 32l 5s to 32l 10s; May to August, 31l. Coccanut steady, also palm. Sperm and other fish oils quiet. Sales in olive include some Mytcline at 35l 10s per tun.

nut steady, also palm. Sperm and other fish oils quiet. Sales in olive include some Mytcline at 351 10s per tun.

Petroleum Oil is inactive. On the spot, 6½d to 6½d. January, 6½d to 6½d. First four months, 6½d to 6½d per gallon.

Spirits Turpentine steady at the quotation.

Tallow.—About 1,300 casks Australian are advertised for public sale on Friday next. There is not any feature in the market, which remains quiet. Petersburg on the spot, 49s per cwt.

Tobacco.—There has been no inquiry in the market during the past week, and nothing has been done in any description of American tobacco. The year closes with a firm and steady market. In substitutes there has been nothing done of any importance. Prices for colory classes are firm. Prices for colory classes are firm.

# ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report:—430 packages of Indian teas were sold by auction on Thursday. There was also business doing by private contract in China teas. Sales of Indian and China are advertised for Trionday

business doing by private contract in China teas. Sales of Indian and China are advertised for Tuesday next, the 2nd January.

Dry Fruit.—Messrs R. Witherby and Co. report as follows:—
Although the market has been closed for public sales, a good business has been carried on right up to Christmas, and prices for most articles were well sustained. The interest of trade is now centred in the forthcoming return of stocks.

Metals.—Our market has been extremely quiet since the holidays. Copper is without change from last week's quotation. Tin is rather lower, having been done at 92s 6d, cash. There is no change to report in other metals

### The Gazette.

# BANKRUPTS.

Tuesday, December 26. Edmund Waller, 16 Mark lane, wharfinger.—Charles Samuel Hawgood, Silchester House, 215 Clarendon road, Notting hill, Hawgood, Silchester House, 215 Clarendon road, Notting hill, clothier and furniture dealer, and general salesman.—Samuel Robinson, and Howard Robinson, trading as Robinson and Sons, 36 and 37 Leadenhall street, timber merchants.—Levi John Rudeforth, Redhill, Surrey, builder.—John Forsyth, Main street, Keswick, Cumberland, draper.—Algernon W. Rooke, Woodside, Lymington, Southampton, gentleman.—Thomas Wright Shardlow, Meaford, Stone, Staffordshire, out of business.—William Kitching and Frank Kirkby, Northumberland street, Huddersfield, Yorkshire, woollen and stuff merchants, trading together as Kitching and Kirkby.

# THE GAZETTE OF LAST NIGHT.

# BANKRUPTS.

W. A. Smith, of 28 Worcester street, Birmingham, and 22 Fawcett road, South Bermondsey, wholesale and retail haberdasher. — Frederick Henry Gower, late of Colchester and Wivenhoe, Essex, millwright. — John Henry Jonas, 5 Mitre court, Temple, and South Norwood, solicitor.

SCOTCH SEQUESTRATIONS.

Robert McLagan, Hope street, Glasgow, cabinet maker.

John Alexander Wilson, Union street, Dundee, butcher.

William John Nettleship Angerstein, Mountgerald house, near
Dingwall Ross Dingwall, Ross.

# COMMERCIAL TIMES-WEEKLY PRICE CURRENT.

The prices in the follower revised on Friday, an eminent firm in each dep	low assi arti	ing sted nent	list by
Arrow Root—per lb st Vincent 0	d 3	8	d 71
Ashes— Pot, Canada 1st sort. pewt 31 Pearl do do 50	0	0 51	0
Brimstone— Rough best thirds per ton £6	5	0 9	
Roll	10 d	12	10 d
Mid. to finest		78 105 74 72	0
Other West India 58 Guayaquil 62 Surinam 65	0	84 79	0
Caracas	U	100	0
Native, good ordinary., 42	0	107 43 105	0
East India, plantation 58 Native	0	55 125	0
Singapore, picked Bally 34 Mocha, fair to good &fine 99	0	41 33 107	0
Low middling to fine 50	0	45 110 80	0
Costa Rica, mid. to fine 52 Ordinary to fine ord 38 Central American, &c 36 Good to fine 50	O	48 48 88	0
Brazil, Rio low superior 43 Good first	0	45 42 38	0
Common to barely fair 25 Afloat fr. to gd. channel 32	0	31 35	0
Good Average Santos 35 Cotton—per lb Tinnevelly, fair to gd. fair	d		0 d 51
Tinnevelly, fair to gd. fair  Chemicals—  Alkali—Rfindpr degree 0  Acid, citricper lb 1	d 15 11		d 13 0
Nitre         0           Oxalic         0           Tartaric         1		0	0 9
Sulphania 0	1	0	0
Alum, lumpper ton £6 Ammonia, carbonate. p lb 0 Muriateper ton £30 Sulphate £19 Arsenic, lumpper cwt 24 Powder	10	38 20	0
Bleaching powder 5	6	0	6 0
Cream tartar crystals 134	0	63	0
Potash, bichromatep lb 0	6	0	0
Chlorate 0 Hydriodate 6 Prussiate 0 Sulphate per ton £11	0	0	
Precipitateper lb 2 Sal-Acetosper lb 0 Sal-Ammoniacpr cwt 44 Soda—Bicarbonate p. ton 3	10 84	0	11
Soda—Bicarbonate p. ton S Crystals, ex ship pr ton £3	3 26	45 8 0	0 6
Crystals, ex ship pr ton £3 Caustic, London £8 Ashper degree 0 Sugar lead, whitep cwt 27	15 11 6	0 0	0 0
Sulphate Quinine— English, in bottle, pr oz 3	6	0	0
Sulphate, copperpr cwt £20	10	8 20 0	6 15 0
Zinc		2	8
Wallsend, best	0		
Teneriffe silverspr lb 1 Black 1 Drugs— Aloes, Fine E.Iper cwt120 Cape, good to fine 46 Anniseed, China, Star95 Balsam Peruper lb 13 Capivi2 Bark, Calisaya 2 E.I.&c.,renewed, Crown 3 do do Red 2 Camphor, Chinaper cwt 70 Cardamoms, Malabar, gd. 6 Cantharidesper lb 2 Castor oil, seconds 0	0	160	0
Cape, good to fine 46 Anniseed, China, Star 95 Balsam Peruperlb 13	0	47 100 0	0 0
Capivi 2 Bark, Calisaya 2 E.L&c.,renewed, Crown 3	5 0 6	4	8 9 6
do do Red 2 Camphor, Chinaper cwt 70 Cardamoms, Malabar ed 6	3 0	5 0	0 0
Cantharidesper lb 2 Castor oil, seconds 0	3	3 0 195	9
Gum, Benjm, Sum 2dspcwt113 Olibanum, drops	9	50	0 0 2
Jalap, good	9 9	1 78 3	0 10
Opium, Turkey fine 17	3	7 12 20	6 0
Other E. I. low to good 0	3 2½ 1¾	3 0	9 9
Galls, Chinaper cwt 85	0	97 100	6
Gambier, block 24	9	15 25 33	9 0
Drewoods		0	6
Bfazil	15	7 0	0 15 0
Logwood, Campeachy 8	6	0	0

	111	E	1	LIC.	U
Dyewoods-(Con.)		£	8	£	8
Logwood-Hondura	8	0	0	0	0
Jamaica		5	5	5	10
Elephants' Teet Large sound pe	h_	7	0 8	14 £	0
Large sound pe	rewt	58	0	65	0
Scrivelloes	luty 7	8 8	0 d	44 8	0
Patraspe Vostizza	r cwr	30	0	33	0
Gulf Provincial	******	35	0	42 35	0
Provincial		27	6	30	0
Figs, Turkeypcwt,o Raisins, duty 7s per	ltypd	50	0	90	0
Valencia	ewt.	30	0	33	9
Belected		38	0	45 125	0
Muscatel Emyrna, red & Ch	esme	0	0	0	0
Eleme	*******	35	0	55 42	0
Oranges-S. Michael		12	0	24	0
Lishon & St Ilhas &	chst.	11	0	15 13	0
Palermope Lemons—Palermo p	rbox	5 10	6	6	0
Messina	******	10	0	25	0
Flax-per ton Archangel, Crwn. Du	mlee	£ 36	0	£	0
St Petersburg, 12-he	ad	26	0	29	0
Egyptian, Gov. Dres	sed	22	0	23	0
Gutta Percha-p	00q	0	0 d	0	0 d
Fine to finest		2	6	3	9
Hemp— St Petersbrg., clean	nton	£ 23	0	£	0
Manila, fair roping	*****	49	0	0	0
Jute, good to fine Low to fair		14 8	0	17 13	10
Coir Yarn, good to f Common to fair	ine	28 19	0	45 27	0
Hides—Ox & Cow p B. A. and M. Vid.	pr lb	8	d	8	d
B. A. and M. Vid. o	alted	C	8	0	11 74
De & R. Grande, s Brazil, Dry		0	9	0	10
Drysalted Drysalted Mauritius		0	6½ 5½		9½ 6¾
Rio, dry Rio Grande	*****	0	9	0	11 94
West Coast hides Cape, salted Australian	******	0	43	0	64
Australian New York	*****	0	41	0	5
East India	******	0	31	1	1
S. America Horse, pr Indigo—per lb	hde.	4 8	6 d	12	0 d
Bengal mid. to fine		6	1	7	6
Consuming mid. to Low to good ordin	ary.	3	10	5	7
		3	3	5	3 10
ATTREET TO STREET STREET		-4-	0		
Kurpah, good mid. to	ine	4	6	5	0
Good ord. to midd	ling.		6 10		6
Good ord, to midd India Rubber—p Para, fine	ling er lb	2 4	10	5 4	7
Good ord. to midd India Rubber—p Para, fine	ling er lb bique	2 4 1	10 6 11	5 4 4 2	7 10
Good ord, to midd India Rubber—p Para, fine Madagaser & Mozami Leather—per lb Crop hides30 @ 6	ling er lb bique	2 4 1 1	10 6 11 0	5 4 4 2	6 7 10 6
Good ord, to midd India Rubber—p Para, fine Madagaser & Mozami Leather—per lb Crop hides30 @ 6	ling er lb bique	2 4 1 1	10 6 11 0	5 4 4 2	6 7 10 6
Good ord, to midd India Rubber—p Para, fine Madagaser & Mozami Leather—per lb Crop hides30 @ 6	ling er lb bique	2 4 1 1	10 6 11 0	5 4 4 2	6 7 10 6
Good ord, to midd India Rubber—p Para, fine Madagaser & Mozami Leather—per lb Crop hides30 @ 6	ling er lb bique	2 4 1 1	10 6 11 0	5 4 4 2	6 7 10 6
Good ord, to midd India Rubber—p Para, fine Madagaser & Mozami Leather—per lb Crop hides30 @ 6	ling er lb bique	2 4 1 1	10 6 11 0	5 4 4 2	6 7 10 6
Good ord, to midd India Rubber—p Para, fine Madagaser & Mozami Leather—per lb Crop hides30 @ 6	ling er lb bique	2 4 1 1	10 6 11 0	5 4 4 2	6 7 10 6
Good ord, to midd India Rubber—p Para, fine Madagaser & Mozami Leather—per lb Crop hides30 @ 6	ling er lb bique	2 4 1 1	10 6 11 0	5 4 4 2	6 7 10 6
Good ord, to midd India Rubber—p Para, fine Madagaser & Mozami Leather—per lb Crop hides30 @ 6	ling er lb bique	2 4 1 1	10 6 11 0	5 4 4 2	6 7 10 6
Good ord, to midd India Rubber—p Para, fine Madagaser & Mozam Iteather—per lb Crop hides	ling er 1b bique 45 lbs 35 24 36 24 50 35 35 75 00 hide	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 6 11 0 6 3 6 6 3 1 1 1 6 7 7 3 0 1 1 1 0	5 4 4 2 1 1 2 2 2 1 1 2 2 2 2 1 1 1 1 9 1	6 7 10 6 8 1 8 7 2 2 9 8 8 1 9 6 2 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7
Good ord, to midd India Rubber—p Para, fine Madagaser & Mozam Iteather—per lb Crop hides	ling er 1b bique 45 lbs 35 24 36 24 50 35 35 75 00 hide	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 6 11 0 6 3 6 6 3 1 1 1 6 7 7 3 0 1 1 1 0	5 4 4 2 1 1 2 2 2 1 1 2 2 2 2 1 1 1 1 9 1	6 7 10 6 8 1 8 7 2 2 9 8 8 1 9 6 2 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7
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NOMIST.				
Oils-(Com.) Petroleum Oilper gal. Oil Cakes, Linsd., Eng.ptn. Foreign	7	15	8	5
Calcutta	0	0 6	0	0 0
Rapeseed , Ferozepore	46	0	0 0	0
Plumbago— Ceylon, lumpper cwt Provisions— Butter—Corkper cwt Friesland fresh, finest	13	0	20	0
Friesland fresh, finest Jersey	24 69	0 0	140 128 70	0
Cork Hamburg Hams, York	68 67 66	000	69 68 69 110	0
	90 82 72	0	100	0
Lard — Waterford and Limerick bladder Cork and Belfast ditto. Ferkin and keg, Irish American & Canadian	$\frac{0}{62}$	000	74 0 63 66	000
Pork-Amer. & Can., pr. bl	0	0	0 0 64	0 0
American, good to fine. GoudaGruyere	OF	0	70 56	0 0
Rice—Rangoon to arrive open charter p cwt Bengal, white, on the spot	6	9	7	3
Do yellow	7	9		0 6
Medium to fine	8	0 0	16	0
	91		13 149	
Button, sorts good to fine	89	0 0	90 74 100	0 0
Sticklac, Siam	50	0 0	80 55	0
Bengal—Surdahper lb Cossimbuzar Gonatea	15	6	16 16 16 14	9 0 0 6
Jungypore&Comercolly Radnagore China—Tsatlee, Nos. 1 & 2 No. 3	15	0	15 0	6
				a
Taysaam Long-reeled Canton Re-reeled Japan—Low to fine	10 0 14	0 0	15 0 18	0 0
Patent Brutia Persian Italian—Raw, white Novi	7	9	25 10 0	0
Other kinds	0 25	0	0 0 27	0
Milan	23	0	28 26	0
Spices—Pepper— Black, Easternper lb Alleppy and Malabar White, Singapore, fair. Pimento—Fair to good	0	6 9	0	61
Cinnamon—Ist Ceylon  Do 2nd do  Do 3rd and 4th	0	11	1	5
Cassia Lionea unworked	34	6 7 7	0 0 1	0
Cloves—Zanzibar Penang Ginger—per cwt Cochin, scraped Do rough	39	0	110	0
Bengal	28 31 43	6 0	29 32 60	0
Maceper 15	9	1	180 2 3	0 0
Spirits—Rum, duty 10s Jamaica, per gal. bond, 30 to 35 O. P	4d g	er i	gal.	
Demerara, proof Leewa: d Islandproof	1	81	1	0 11
E.I. & Mauritius — Foreign Brandy, duty 10s 4d per g	al.	0	10	6
Vintage of 1877 1875 1877 1875 brand 1875 1875 1874 1872 Corn spirits, f. a. b. Exportation	12 13	9 3 0	13 13 0	6
Corn spirits, pf, duty paid Spirits, f.o.b. Exportation	14	6	14 12 2	9
Malt spirits, duty paid	12	- 10	14	6
Sugar—per cwt British W. India, refining Crystalised Foreign Muscov., grocery	22	6	20 27 25	0 0
Mauritius, crys. No. 13 14 No. 15 17	24 25	0	- merce	
Low to good brown  Rengal, lw to gd. Gurpat.	15 19	6	22 19 23	.0
Penang, brown to fine yel.	16	0	18 25 12 14	6
Jaggery	12	0	13 17 13	0
Siam and China white	18	0	0 22 18	0 0

Sugar—(Con.)—per cwt Java, grey and white	23	0	26	6
Brown and yellow	12	0	22	0
Egyptn., good to fine cys.	24	6	25	6
Floating cargoos for IT K	24	0	24	3
Java, No. 14 15 Cuba, Centrifugal Fr.to gd. Muscovades	23 20	0	23	6
REFINED—For consumpt Titlers		0	0	0
Tates Cubes	19 31	6	27	3
Treacle	12	0	18	0
Turkey loaves, 6 to 10 lb Crushed	34	0	35 30	6
Pieces. Dutch, refined, f.o.b. in H		ond	27	9
20 lb loaves superfine	582	6	0	0
201b do No.1 Crushed, superfin, inbls No.1 — No.2 —	26 25	6	25	9
French loaves, f.o.b.	26	9	27	
Beet—Aus.new crop fob French Crystals, No. 3 Saltpetre—Bngl.pewt	139	0	24	6
English, refined	18 24	6	19 25	6
Shells-Mo'P. per cwi	12	3	12	6
English, refined	60	0	220 95	0
Tallow—per cwt	10	0	20	0
Australian mutton, fine	45	0	46	0
Do beef do	43	6	43	0
Town  Tapioca—E.I.flake p.lb  Pearl per cwt  Tar—Stockholm.per br.	13	6	15	0
Archangel	16	6	17	0
Tea—duty 6d per 1b Congou, common to fair.	0	41 10	0	9
Fine to finest	1	2	2	4 65 65
Oolong, common to fair	0	8	0	
Good	1		1 1 3	6
Fine to finest	0	6 2	0	11 6
Canton scented capers, common to good			0	
Hyson, common to fair Good to finest	0			10
I. Hyson, com. to tair	U	6	0	
Good to finest	0	11	2	4
CLOOK OF THESE	-	18	-	8
		- 88	w	54.6
Congou Souchong Broken tea	0	8	0	114
Souchong	0	8	0	
Broken tea	0	89	0 1	116
Broken tea	0	89	0 1	116
Broken tea	0	89	0 1	116
Broken tea	0	89	0 1	116
Souchong Broken tea Timber — Timber and Hewn Wd. — Dantzic & Memel fir. per load Riga fir Swedish fr Canada ted pine — yellowpine.lrg. ami. Quebec oak Baltic oak Indian teake Wainwood logs 18 ft each	45 6 6 55 70 60 130 60 270 50	883	100 0 0 85 120 70 156 110 300 106	116
Souchong Broken tea Timber — Timber and Hewn Wd. — Dantzie & Memel fir. per load Riga fir Swedish fir Canada red pine yellowpine, Irg. Quebec oak Baltic oak Indian teake Wainsoot logs 18 ft each. Deals & Sawn & Prepare	0 0 45 0 0 55 70 60 130 60 270 d W	81 81 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 0 0 85 120 70 150 110 300 100 1—8	111 2 000000000000000000000000000000000
Souchong Broken tea Timber — Timber and Rewn Wd. — Dantzic & Memel fir. per load Riga fir Swedish fr Canada ted pine. — yellowpine, lrg. Quebec oak Baltic oak Indian teake Wainsoot logs 18 ft each, Deals & Sawn & Prepare Norway, Peterabg stad. Swedish	0 0 45 0 55 70 60 130 60 270 50 d W	81 81 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 0 0 85 120 70 156 110 360 106 1- 8 16	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Timber — Timber and Hewn Wd. — Dantzic & Memel fir. per load Riga fir Swedish fr Canada 1ed pine — yellowpine, lrg. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway, Peterabg stad. Swedish. Russian	45 6 6 55 70 60 270 50 d W £5 8 7	81 81 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 0 0 85 120 70 156 110 360 106 1—8 16	000000000000000000000000000000000000000
Souchong Broken tea Broken tea Timber — Timber and Hewn Wd. — Dantzic & Memel fir. per load Riga fir. Swedish fr Canada 1ed pine. — yellowpine,Irg. — yellowpine,Irg. — smi. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway,Peterabg stad. Swedish Russian Finland Canada 1st pine — 2nd	45 6 0 55 70 60 130 60 270 d W £5 8 7 8 16	81 81 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 100 0 0 85 120 70 156 110 300 106 1— 8 16 19 11 27	116 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Broken tea Timber — Timber and Hewn Wd. — Dantzic & Memel fir. per load Riga fir. Swedish fr Canada 1ed pine. — yellowpine,Irg. — yellowpine,Irg. — smi. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway,Peterabg stad. Swedish Russian Finland Canada 1st pine — 2nd	45 6 0 55 70 60 130 60 270 d W £5 8 7 8 16	81 81 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 100 0 0 85 120 70 156 110 300 106 1— 8 16 19 11 27	116 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Broken tea Timber — Timber and Hewn Wd. — Dantzic & Memel fir. per load Riga fir. Swedish fr Canada 1ed pine. — yellowpine,Irg. — yellowpine,Irg. — smi. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway,Peterabg stad. Swedish Russian Finland Canada 1st pine — 2nd	45 6 0 55 70 60 130 60 270 d W £5 8 7 8 16	81 81 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 100 0 0 85 120 70 156 110 300 106 1— 8 16 19 11 27	116 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Baltic oak Broken	45 6 0 55 70 60 130 60 270 270 8 7 8 16 11 8 6 0 0 180 180 180 180 180 180 180 180 180	81 81 81 81 81 81 81 81 81 81 81 81 81 8	100 0 0 85 120 70 150 110 30 100 1— 8 16 19 11 12 7 17 11 12 0 220 110	111
Souchong Broken tea Baltic oak Broken	45 6 0 55 70 60 130 60 270 270 8 7 8 16 11 8 6 0 0 180 180 180 180 180 180 180 180 180	81 81 81 81 81 81 81 81 81 81 81 81 81 8	100 0 0 85 120 70 150 110 30 100 1 - 8 16 19 11 12 7 17 11 12 0 220 110	111
Souchong Broken tea Baltic oak Broken	45 6 0 55 70 60 130 60 270 270 8 7 8 16 11 8 6 0 0 180 180 180 180 180 180 180 180 180	81 81 81 81 81 81 81 81 81 81 81 81 81 8	100 0 0 85 120 70 150 110 30 100 1 - 8 16 19 11 12 7 17 11 12 0 220 110	111
Souchong Broken tea Baltic oak Broken	45 6 0 55 70 60 130 60 270 270 8 7 8 16 11 8 6 0 0 180 180 180 180 180 180 180 180 180	81 81 81 81 81 81 81 81 81 81 81 81 81 8	100 0 0 85 120 70 150 110 30 100 1 - 8 16 19 11 12 7 17 11 12 0 220 110	111
Souchong Broken tea Baltic oak Broken	45 6 0 55 70 60 130 60 270 270 8 7 8 16 11 8 6 0 0 180 180 180 180 180 180 180 180 180	81 81 81 81 81 81 81 81 81 81 81 81 81 8	100 0 0 85 120 70 150 110 30 100 1 - 8 16 19 11 12 7 17 11 12 0 220 110	111
Souchong Broken tea Baltic oak Broken teach Broken teach Broken teach Broken	45 6 6 55 70 60 130 60 60 125 8 6 6 11 8 6 6 0 180 105 25 8 0 0 0 0 1 1 8	81 81 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 100 0 0 85 120 70 150 160 160 190 110 220 110 266 8 0 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Baltic oak Broken Bro	0 0 45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	81 81 00 00 00 00 00 00 00 00 00 00 00 00 00	100 0 0 85 120 70 300 110 300 110 27 17 11 12 20 110 26 8 9 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Baltic oak Broken Bro	0 0 45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	81 81 00 00 00 00 00 00 00 00 00 00 00 00 00	100 0 0 85 120 70 300 110 300 110 27 17 11 12 20 110 26 8 9 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Br	00 00 455 70 60 60 60 60 60 60 60 130 60 60 180 190 190 190 190 190 190 190 190 190 19	81 000000000000000000000000000000000000	0 1 100 0 0 8 85 150 100 100 100 100 110 220 110 220 110 220 110 220 110 10 10 10 10 10 10 10 10 10 10 10 1	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Br	00 00 455 70 60 60 60 60 60 60 60 130 60 60 180 190 190 190 190 190 190 190 190 190 19	81 000000000000000000000000000000000000	0 1 100 0 0 8 85 150 100 100 100 100 110 220 110 220 110 220 110 220 110 10 10 10 10 10 10 10 10 10 10 10 1	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Br	45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	81 000000000000000000000000000000000000	0 1 100 0 0 0 8 5 120 70 150 100 100 100 100 100 100 100 100 10	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Br	45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	81 000000000000000000000000000000000000	0 1 100 0 0 0 8 5 120 70 150 100 100 100 100 100 100 100 100 10	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Br	45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	81 000000000000000000000000000000000000	0 1 100 0 0 0 8 5 120 70 150 100 100 100 100 100 100 100 100 10	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Br	45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	81 000000000000000000000000000000000000	0 1 100 0 0 0 8 5 120 70 150 100 100 100 100 100 100 100 100 10	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Br	45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	81 000000000000000000000000000000000000	0 1 100 0 0 0 8 5 120 70 150 100 100 100 100 100 111 12 12 12 12 11 11 11 12 12 12 16 6 35 16 10 10 10 10 10 10 10 10 10 10 10 10 10	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Br	45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	81 000000000000000000000000000000000000	0 1 100 0 0 0 8 5 120 70 150 100 100 100 100 100 111 12 12 12 12 11 11 11 12 12 12 16 6 35 16 10 10 10 10 10 10 10 10 10 10 10 10 10	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Baltic oak Broken & Broken Broken & Broken	45 6 6 55 7 8 6 6 6 6 5 5 7 8 8 16 11 8 6 6 6 6 11 8 8 6 6 6 11 8 8 6 8 16 11 1 1 1	8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 100 0 0 0 8 5 120 70 150 100 100 100 100 100 111 12 12 12 12 11 11 11 12 12 12 16 6 35 16 10 10 10 10 10 10 10 10 10 10 10 10 10	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Souchong Broken tea Br	45 6 6 55 7 8 6 6 6 6 6 5 5 7 8 6 8 16 11 8 6 6 6 6 6 6 5 5 7 8 8 8 16 11 8 8 6 6 6 6 6 6 6 6 6 6 6 6	8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 100 0 0 0 8 5 120 70 150 100 100 100 100 100 111 12 12 12 12 11 11 11 12 12 12 16 6 35 16 10 10 10 10 10 10 10 10 10 10 10 10 10	111 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

### Stock Markets Price Current.

BRITISH	FUNDS.	&c.

Dividends Due.	Name.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	1007 101
	Do for Account, Jan. 4	101 101
April 5 Oct. 5	3 per Cent. Reduced	101 101
April 5 Oct. 5	New 3 per Cent	101 101
Jan. 5 July 5		
Jan. 5 July 5		
	Annuities, April, 1885	2 2
Feb. 4 Aug. 4		
Mar. 11 Sept. 11		
Mar. 11 Sept.11		3s d 2s
June 11 Dec. 11		
June 11 Dec. 11		3e d 2e
April 1 Oct. 1		
april 1 Oct. 1	1903-8 g. by Imp. Govt	
April 1 Oct. 1		*** ***
April 1 Oct. 1	Do Bonds 1910 do	*** ***
April 1 Oct. 1		
	Jamaica 4 %, July 1, 1897, gr.	
Feb. 1 Aug. 1		1.5 107
April 5 Oct. 5		
Jan. 1 July 1.		
April 5 Oct. 5		
		1011 1
Jn.Apr.Jly.Oct		
various dates		
Jan. 15 July 1.		
Mar. 15 Sept. 1:		844 85
Feb. 16 Aug. 10	Do Debentures 4 %, Aug.16, 1884, 1,000l and 500l	1601 10
(	Gov. of Isle of Man Deben.	
Feb. 1 Aug. 1 }	repaid in 45 years by	98 100
1	Sink, Fd. of 1 % p. an.	400

# COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

G	OVERN	MENT SECURITII	ES.
Autho-	Dividends		Closing
rised Issue.	Due.	Name.	Prices,
£		-	
100,000	Apr & Oct	B. Columbia, 1894 6 %	106 108
150,000	Jan &July	Do 1907 6 % Canada, 1882-4 6 % Do 1885 5 5 % Do 1885, Ins. Stk. 5 %	118 120
1,289,600	Jan & July	Canada, 1882-4 6 %	101 104
6,446,636	Jnædly	Do 1885 5 %	103 105
500,000	Apr & Oct	Do Domn.of,1903 5 %	103 105 110 112
000,000	CMvk Nv	Do 1904-5-6-8 4 %	1041 105
12000000	My&Nv My&Nv	Do do Ins. Stock 4 %	1044 105
124,000	Apr & Oct	Cape of Good Hope, 1881-90 6 %	
448,500	Apr & Oct	Do 1890-1900 6 %	108 120
	Jan & July	Do 1891 6 %	
255,400	Apr & Oct	Do 1900 5 %	*** ***
7,407,700	Apr & Oct June& Dec	Do 41 %	101 102
2,615,600	June& Dec	Do	100 102
400,000	May& Nov	Do 41 %	100 103
1,275,000	Feb & Ang	Do	103 105 102 104
150,000	Mar&Sept	Fijian Gov. Deben. 41%	100 102
100,000	Apr & Oct	Jamaica	104 106
200,000	Maya Nov	Mauritius, 1882 6 %	98 100
400,000	Feb & Aug	Do 1895-6 6 %	117 120
7(0.00	May& Nov	Do Consol Deb 4 %	105 107
163,000	Apr & Oct	Natal	101 103 102 105
100,000	May& Nov	Do Consol. Deb. 4 % Natal 6 % Do 6 % Do 5 %	110 112
166,100	May& Nov	Do 5 %	109 111
1 1.SUDJUCE	Marasent	Do 41%	101 103
		N.Brunswick '86-91 6 %	106 114
8,038,000	Jn& Jly	N.S.Wales,1888to94 5 % Do 1895 to 1902 5 %	105 110
1.000.000	Jan & July	Do 5 %	
7,201,000	Jan & July	Do 1903-5-8-9-10., 4 %	1031 104
150,000	Jan & July	New Zealand, 1891. 6 %	172 114
1,000,000	Jan & July	Do 1903-5-8-9-10 4 % New Zealand, 1891. 6 % Do 1914 5 %	111 113
7,283,100	Quarterly.	Do Consolidated, 5 %	104 106
1.000,000	June& Dec	Do 1891 6 % Do 1891 6 %	110 112 109 111
200,000	June&Dec Apr & Oct F.b & Aug	Do 1891 6 % Do Auckland 6 %	100 111
6,000,000	F. b & Ang	Do 5/30, 1879-1904 41 %	
1,250,000	Jal TJuly	Do 5/30, 1881-1906 5 %	102 104
	Mark Sept	Do10/40 1888-1918 5 %	104 106
	May& Nov	Do 1889 5 %  Do Inscribed Stk 4 %	
5,371,200		Do do Money 4	99 100 99 100
225,000	Jan & July	Nova Scotia, 1886 6 %	105 107
224,200	Jan & July	P. Edward Island 6 % Quebec (Prov. of) 5 % Do	102 100
800,000	Maya Nov	Quebec (Prov. of) 5 %	107 109
878,600	Jan & Jr	Quebec (Prov. of) 5 % Do	107 109
1,726,436	Jan & July	Queensland, 1884 6 %	101 103 103 106
1,936,550	Jan & July	Do 1891-6 6 %	113 117
9,462,299	Jan & July	Do	101 102
171,450	Jana July	S. Australia, 1882-	
468,800	Jan & July	Do 1891-1900 6 %	112 129
604,700	Jan & July	Do 1901-18 6 %	120 130
240,000	Jan & July	The 1011.90 5 or	111 110
7,776,700	Jan & July	Do 1894-1916 4 %	1011 102
200,000	Jan & July	Do 1929 4 %	101 102
1,365,300	Mayk Nov	Do 1916 4 % Straits Settlements	100 101
		0	101 103
102,500	Jan & July	Tasmania, 1895 6 % Do 1893-1901 6 %	115 118
200,000	Jan & July	Do Inly 1 1000	114 120
350,000	oan do my	De daily 1, 1000 4 %	101 203
100,000	MarkSept	Do 1882 5	105 107
250,000	Mar&Sept	Do July 1, 1908 4 % Trinidad Debutres. 5 % Do 1882 5 % Do 1883 4 %	100 102
850,000	Jan & July	Victoria, 1891 6 %	113 115
7,000,000	Apr & Oct	Trindad Debitres, 5 % Do 1882	101 106
2,107,000	Jan & July	Do 1894 5 %	100 111
4,500,000	Jan & July	Do 1899-1901 4 9	108 110
5,000,000	Jan & July	Do 1904 419	1084 100
200,000	Apr & Oct	Do 1899-1901 4 % Do 1904 41% Western Australia 41%	102 104
100,000	den & July	Do 4 %	100 102

# CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.	Share	Paid.	Closing Prices.	
£					
16,984,325	Metropol.B.of Wks. Stk., 6 Oct, 1929. 31%	Stk	100	105	1058
2,450,000			100	963	971
	Corporatn. of Lon.				
=,000	Bonds, 1882-6 31%	100	100	991	100
2.252.200	Do do 1887-91 31%		100		1001
669,600			100		
666,600		100	100		***
	Birmingham Corpo-			1	
-,,	ration Stk. 1946 31%	100	100	972	981
613,700		100	100	103	105
	Bristol Corp. Deb. St 31%	100	100	981	991
	LeeConsrvncyDb-t 4 %		100	99	101
4.314,500	Leeds Corp. Stk1927 4 %	100	100	105	107
926,186	Leicester Corp. Gas		1	1	
,	& Water Db.Stk 4 %	100	100		***
4,000,000	Liverpool Corp Stk. 31%	100	100	991	991
	Manchester Corp 4 %		100	110	112
		100	100	105	107
1,000,000	Notting, Corp. Stk. 3 %	100	100	84	85
	Reading Corp. Stk. 31%	100	100	96	96
	S. Staf. Mines Dge. 41%		100	94	96
	Stockton Corp. 1908 41%		100	105	107
600,000	Swansea Corp. Stk. 34%	100	100	931	94
	Swansea Har. Trust		100	97	99
	1888 41%	100	100	106	33

# CORPORATION STOCKS

(Colonial and Foreign.)

AT	nst nn. vd.	Name.	Share.	Paid.		sing
6	%	Auckland Harbour Board	100	100	115	117
6	%	Borough of Napier Con			109	:11
7	%	Borough of Timaru (N. Z.)	100		112	114
5	%	Boston (U. S.) Stl. Loan, 1899	100		105	107
5	%		100		109	111
5	%	Do 1893	100		106	
6	%		100		116	118
6	96	Do 2nd Issue	100		116	118
6	%	Do Cons. Act, 1879	100		117	119
5	%		100		105	107
6	%	City of Christchurch (N. Z.)	100		118	120
6		City of Dunedin, Deben. 1925			1:6	
6	%	Do Redeemable, 1906	100		116	118
5	%				10:	106
5	%		100		196	108
5	%	City of London(Ont.), 1stPref	100		105	107
6	%				110	112
5		City of Melbourne, 1907	100		106	108
5	%		100			107
5	%		100		105	107
5	%	Do 1909	100		105	107
6	%	City of Ottawa, Sterling	100		112	114
6	%	Do Redeemable 1893	100	100		:15
6	%	Do do 1904	100	100		115
6	%	Do do 1895	100	100	112	114
5	o/o	City of Providence Coup. Bds.	100	100	104	106
6	%	City of Quebec Consolidated.	100	100	113	115
6	%	Do 1873	100	100	113	115
6	%	Do Redeemable 1905	100	100	113	115
6	%	Do 1878	100	100	113	115
6	%	City of Toronto Sterling Deb.	100	100	115	117
6	%	Do Waterwork Debentures	:00	100	115	117
6	%	Do Sterling Consol. Deben.	100	100		118
5	%	Do Gen. Con. Debt	:00	100		108
6	%	City of Wellington Con. Deb.		100		118
3	%	Do Improvement Loan	100	100		118
3	%		100	100		119
3	%	Lyttelton (N.Z.) Harbour Bd.	100	100		118
7	%	Napier Harbour Board	100	100	111	113
3	%	New Plymouth Harbour Bd.	100	100		
3	%	New York City	1000	1000	130	135
3	%	Do Gold Coupon Bonds\$	1000	1000	122	125
3	%	Oamaru Harbour Board	100	100	109	:11
3	%	Do 1910	100	100	109	111
7	%	Do Municipal Corp. Water	100	100	113	115
	%	Do 1910	100	100		114
3	%	Otago Harbour Board	100	100		112
9	0/	Do 1877	100	180	110	112
3	%	Pt. Elizabeth M. Wr. Wk. Ln	100	100		
3	%	St Louis City Red. 1893-4-5 Wanganui (N.Z.) Harbr. Bd.	200	100	110	113
3	%	Wanganui (N.Z.) Harbr. Bd.	***	100	103	105

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	1	sing
Jan. July. Mar. Sept.		Dec. Feb.	Argentine, 1868 6 % Do l'ublic Wrks		3
June Dec.	1	May.	Do Rail. Loan, 1881 6 %	97	98
June Dec.		May.	Bolivia Remnanta	1	***
June Dec.		May.	Do 1858 41%		
June Dec.		May.	Do 1860 44%	1	***
April Oct.	111	Apr.	Do 1863 41%	99	101
Mer. Sept.	1	Jan.	Do 1865 5 %	99	101
Feb. Aug.	1	Feb.	Do 1871 5 %		101
Jan. July.	1	Jan.	Do 1875 5 %		101
Quarterly.	***	Apr.	Do Gld Ln. 188d.	1	:01
Ton Tul-			in Brazil. '79 41 %	90	91
Jan. July.		Jan.	B. Ayres, 1824 6 %		
Jan. July.	-	Jan.	Do 1857 3 %		
April Oct.	1	*July.	Do 1870 6 %	93	95
April Oct.	1	Jan.	Do 1873 6 %		95

# FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)							
	m:	ng %	Next		m .		
1	Dividends due.	Sinkin	Draw	Name.	Closing Prices.		
1		00 14	ing.				
1	Quarterly Mar. Sept.		Mar	B. Ayres, 1882 6 % Chilian, 1842 3 % Do 1858 41%	92] 93		
1	June Dec. Jan. July.	1 2	May Apr.	Do 1858 42% Do 1866 7 %	79 92 107 109		
l	Jan. July. Jan. July. Jan July. Mar. Sept.	2	*Jan.	Do 1870	102 104		
Ì	Mar. Sept.	2	Jan.	Do 1873 5 %	93 95		
I	Mar. Sept. Feb. / ug.	2	Jan.	. (Chinese, 1874-6 × %	1114 100		
l	Feb. Aug.	•••	Dec.	Do 1877 8 % Colombian, 1873 45%	104 108		
	***	2	Apr.	Costa Rica, 1871 6 %	19 21		
l	Mar. Sept.	***	Mar	. Danish 1850-61 4 %	14 19		
I	June Dec. Mar. Sept.	2	*Jan.	Do 1862 4 % Danubian, 1864 7 %	104 108		
	Jan. July.	1.64 a'ne	*Dec.				
	***	n'ne		Ecuador, New Cn. 1 % Do Pro. Ld War	9 11		
I	May Nov.			Deb5 4 %	701 70		
I	April Oct. June Dec.	1106	Jan.	Do Govnt. Pref. 5 % DoStateDomain 5 %	92 93 891 90		
I	April Oct.	1	***	DoDaira Sanieh Con. Deb			
ı	Jan. July.	3	Dec.	Entre Rios. 1872 7 %	101 104		
l	Jan. July. Jan. July.	***	May	Do 1881 5 %	81 83 68 70		
I	***	not	aplie		30 40		
I	***	***		HondurasGov. Rl			
	***	not	aplied	Do 1867 5 %			
	April Oct. Jan. July.	11	*July	Hungarian, 1871 5 %	92 93		
	Jan. July. Jan. July.	n'ne	*Oct.	Do 1873 5 %	1911 2		
	Jan. July.	n'ne	***	Do do 1881 4 %	721 73		
1	June Dec. Jan. July.		*Dec.	Italian (Sard.) '51 5 % Do Irrig. Guar. 6 %	92 94 107 109		
-	Jan. July.	1	*Dec.	Do 1862 Marem. Railway 5 %	88 90		
	Jan. July. Jan. July.		*Apr.	Do Tobacco Ln. 6 %	100 103		
	***	n'ne	***	Liberian, 1871 7 %	*** ***		
	***	n'ne		Mexican, 1851 3 % De 1864 3 %	24 24 111 12		
	***	n'ne	***	Do Angl-Frne'i 6 % New Granada	2 4		
1	May Nov. Jan. July.	***	***	Norwegian, 1876 41% Do 1878 41%	100 2		
-	April Oct.	2	*Oct.	Do 1878 4 % Do 188) 4 % Paraguay, 1871 8 %	96 98		
	***	2		Do 1872 8 %	9 11		
-	***	2	April	Do Certs. of Reg			
		***		Attached 5 %	154 16		
	***		***	Do Certs. of Reg	115 123		
-	Jan. July. Mar. Sept.		1	Dontmare 1852 80 2 0	53‡ 54‡ 80 82		
1	Jan. July.	2	*Aug.	Do 1850 4½%	85 58		
ļ	June Dec. May Nev. May Nov.	11	*Mar	Do 1859 3 % Do 1862 5 %	63 68		
	April Oct	ï	*Jan.	Do AngDutch.	801 511		
	April Oct.	1	*Jan	1864, 1001 5 % Do do 84l 15s 5 %	88 90		
	April Oct. April Oct. April Oct. May Nov. Feb. Aug.	1	*May	Do do 84l 15s 5 % Do do 1866, 100l 5 % Do do 84l 15s 5 %			
			*May *Aug.	Do (Nic. Rail.) 4 % Do 1870 5 %	74 75 82 94		
l	Mar Sent	.008	*Fab	Lo 1871 5 %	824 533		
	April Oct. June Dec. April Oct.	098	*Apr.		200 200		
	April Oct.	131	*Apr.	Do 1875 11%	73 75		
	Jan. July.	21	Dec.	Do 1873 5 % Do 1875 4½% S. Domingo, 1869. 6 % Santa Fé, 1874 7 %	101 104		
	June Dec.			Spanish, 1007-2-70			
	June Dec. Jan. July.	14	Dec.	Do	102 104		
	***		***	Do Engl. Serip 4 %	63 634		
	Jan. July. June Dec. June Dec.		***	Do Engl. Serip 4 % Swedish Gov. 1868 5 %. Do 1876	07 100		
	April Oct.	***	***	Do 1880 4 %	98 100		
	April Oct.	\$	*July.	Turkish, 1854, E.T. 5 % Do 1858 6 %	321 321		
	***	***	***	Do 1878 4 % Do 1880 4 % Turkish,1854,E.T. 5 % Do 1862 6 % Do 1862 6 % Do 1863 6 6 % Do Gen. Debt 5 %	244 254		
	***	i	***	Do 1862 6 % Do 1863 6 % Do Gen. Debt 5 % Do 1865 6 % Do 1869 6 % Do 1871 Eg. Tri. 44 %	12 121		
			***	Do 1869 6 %	131 134		
	April Oct.	1	***		11 144		
			- 1	R C 9 %	24 241 111 12		
	April Oct.	13	May.	Mr. 0 401 0 101 101 101 101 101 101 101 101	094 814		
	April Oct.			Do 1877 (Def.) 5 % Redeem. U. S. (Masr.), 1888 5 % 1 Do	04 106		
			***	Do1894 5 % 1 Do1900 5 % 1	11 113		
	Jan. July. Jan. July.	***		Do1889 5 % 1	08 110		
	Jan. July.		***		09 111		
	Feb. Aug.		***	Uruguay Consol.	-		
	Feb. Aug.		Feb.	Do Interst Bds. 14% Venezuela, New Consol, Debt 4%	7 90		
				Consol. Debt 4 %			
					ales to		

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

# FOREIGN STOCKS, BONDS, &c. (Coupons payable Abroad.)

Dividends due.	Sinking Fund %.	Next Draw- ing.	Name.	Clos	-
Quarterly	1	***	ArgentineHd Dls. 6 %	82	18
Jan. July.	n'ne		Austrian Sil. Ren. 5 %		57
May Nov.	n'ne	***	Do Paper 1870 5 %		65
April Oct.	***	***	Do Gold Rente 4 %		81
Jan. July.		***	DutchCrtsex12gs 21%		68
April Oct.		***	Do do do 4 %	101	103
Mar. Sept.	-24	***	Frnch Rnts ex 25f 41%	***	***
Quarterly	***	***	Do do 3 %	79	79
Quarterly	n'ne	***		113	14
Mar. Sept.		***	Do Treasury 41%	***	
Quarterly	***	***	De 1878 Redem. 3 %		80
***	***	***	Do 1881 Redem. 3 %		***
Jan. July.		Dec.	Italian, ex 25f 5 %	881	88
Jan. July.		910	Portuguese, '53-69 3 %		
Jan. July.		***		100	101
Feb. Aug.		April.	Royal SwdishFnd 41%		
Quarterly		***	U. S. Extd. Redm. 34%		6
Quarterly		***	Do Funded 1891 41%		
Quarterly	***	***	Do Funded 1907 4 %		23
	***		Virginia 5 %		32
***		***	Do 6 %		38
***		***	Do Nw Fnd 1905 6 %	64	66

	Do Nw Fnd 1905	6 %	64	66
	AMERICAN STOCKS	3.		
Autho		å		
Autho-		le.	Clo	sing
rised Issue.	Name.	Red	Pri	ices.
		_	_	_
Dols.	CURRENCT BONDS, &c. Alabama, Gt. South. 1 Mt. 6 %	1908	108	110
1,000,000	Albany & Susque. 1 Mt. 7 % Atchsn, Topeka, Santa Fe 41%	1908 1906	126	128
5,500,000 5,000,000	Atchsn, Topeka, Santa Fe 44% Do	1920 1911	107	91
3,500,000	Baltimore & Pot. (Msin) 6 %	1911	116	118
1,500,000	Do (Tunnel) 6 % Burlingtn C. Rapids, &c. 5 %	1911	113	115
14,000,000		1908	55	97
	Central of New Jersey Shs. Do Consolidated Mrt 7 %	1899	70 110	75 12
25,000,000	Do Non-Assenting 7 %	1899		***
5,550,000 2,450,000	Do Income Ronds 7 %	1903 1908		7 92
592,775	Cen. Pac. of Califor, Shs. 3 %		89	90
27,915,000 2,000,000	Do (Cal.& Oregon div.) 6 %	'95-8 1892	108	10
10,000,000	Do Land Grant Bnds 6 %	1890 1901	106	8
20,404,261	Chic Milwank & St Paul		110	11
4,000,000 1,500,000	Chic. Mil. & St Paul 1 Mt 0 %	1909 1919	108	10
5,291,000	Do Hstngs. & Dak. 1 M 7 %	1910	120	22
1,528,000		1905	110 72	12 73
20,000,000	Delaware & Hud. Canal Shs.	***	115	25
4,815,000 2,000,000	Do 1st Mortgage 7 % Do Mt. Bnds.(Lon.Is.) 7 %	1917 1894	114	28 18
1,000,000	Do Mortgage Bonds 7 %	1894	114	18
30,000,000	Denver and Rio Grande 1st Consoltd. Mort. 7 %	1910	91	93
30,000,000	Do Com. Stk. \$100 Shs.		41	42
2,000,000	Milwaukee Eqp. Bds. 6 %	1918	118	20
3,200,000	Do Con. Mortgage 5 %	1918	117	19
29,000,000	Galvest, & Harris. 1 Mt. 6 % Illinois Cen. \$100 Shares 7 %	1910	147	11 48
2,000,000	Do Bonds, 1st Mort 6 %	1898	113	15
3,000,000	Lake Shore & Michign S. 8 % Lehigh Vall, Con. Mort. 6 %	1923	117 115	181
20,000,000	Louisville and Nashville			93
2,000,000		1930 1910	93	95
18,130,000	Do Capital Stek \$100 Shares	***	55	56
5,000,000	Do liv. pay in Lon. at 4/13 Do lst Mt Bds., N.Orlns 6 %	1930	90	93
1,050,000	Marietta & Cin. 1 Mort. 7 %	1891 1904	$\frac{123}{108}$	28 10
CALCARLACTO	New York Central Mt. 7 %	1903	130	35
	5 Do \$100 Shares 8 % Do div. pay. in Ln. 4/1 8 %	***	132	32
78,000,000	New York, Lake Erie, &		401	408
8,536,900	Western \$100 Shres. Do Pref. \$100 Shares 6 %		84	401 86
16,656,000	Do 1st Con. Mt. Bnds. 7 %	1920	128	30
3,718,100 25,000,000	Do 2nd Con. Mrt. Bds. 6 %	1920 1969	99	101
8,597,400 508 808	Do Con, Mt.Fd. C. Bds. 5 %	1969	97	99
58,120,000	New York, Ont. & West	1977	***	***
	Com. Stk. \$100 Shs	1905	26 50	51
13,680,000	N. Yk. Pen. & Ohio 1 M B 7 % Do 2 Mort. Bonds 5 %	1910	16	17
25,000,000	Do 3 Mort. Bonds Norfolk & West. Gen. Mrt. 6 %	1915	125	105
18,000,000	Do Prof Shra \$100		50	52
20,000,000	North Pac. 1st Mrtgage. Bds. Ohio & Mis. Ord. \$100 Shares	1921	34	35
4,030,000	Do Preferred	***	97	102
12,000,000	Oregon & Cal. \$100 Shs CmStk Do Preferred Stock		47	49
3,000,000	Pennsylvania, \$50 Shres.	1905	61	19
32,726,375	Pennsylvania, \$50 Shres. Do Con, Sink. Fd. Mt. 6 % Philadel. & Read. \$50 Shares Pittsbg.F. Wayne. & Chic. 8 %		27	271
10,000,000	Do Preferred	122	52	54
5,700,000	Do 1st Mortgage 6 % Do 2nd Mortgage 5 %	1919	90	100
5,000,000	St.Louis Bridge 1 M G B. 7 %	1929	122	24 96
a, 100,000	Do 1st Pret. Stock		376	20
1 250 000	S Pac. Rail of Cal. 1 M B 6 %	1906	106	71
3,000,000	Do Cert. for 2 Pref. 8tk 8 Pac, Rail of Cal. 1 M B 6 % Tun. Rail. of 8t Lus. \$100 Shs. Union Pacific Ld. Grant 7 %	1889	112	14
60,762,300	Union Pacific Railway \$100 Shares 7 %		107	11
27,237,000	Do 1st Mortgage 6 %	1899	115	17
22,615,100	Do 1st Mortgage 6 % Wabash,St. Louis & Pac. \$100 Pref. Shares 6 % Do Gen. Mort. Bonds 6 %		56	57
50,000,000	Do Gen. Mort. Bonds 6 %	1920	31	83

# AMERICAN STOCKS -Com

Autho-		. n.	con .		
rised	Name.	de.	Clos	-	
Issue.	Manue.	Red	Pric	205.	
£	STERLING BONDS.				
35,000	AlabamaGt. South. Lim.				
	A 6 % Pref. 10l Sha., 12/ %	***	101	10	
156,600		***	44	5	
150,000	Alabama, New Orleans, Texas, &c.Pf.10l shs.		5	6	
250,000	Do Deferred Mehanes	***	11	2	
2,000,000	Allegheny Valley guar Atlan. & G. W. Lsd. Lines 7 % Do Westrn. Extension 8 % Do guar. by Eric Rail. 7 %	1910	126	23	
700,000	Atlan. & G. W. Lad. Lines 7 %	1902	20	25	
1,520,000	Do Westrn. Extension 8 %	1876	75	85	
480,000	Do guar, by Erie Rail, 7 % Atlantic 1st Leased Line		75	85	
805,000	Atlantic 1st Leased Line				
	Rent.Trust,Lim Stk 3 2	***	59	61	
805,000	Do 4 % Mort. Deb 4 %		76	78	
800,000	Baltimore and Ohio 6 %	1895	115	17	
2,000,000		1902	118	20	
2,000,000	Do 6 %	1910	121	23	
1,600,000	Do 1877 5 %	1927	107	9	
900,000	Chicago & Alton Sterl. Consolidated Mort. 6 % Chic. M. & St Paul I M. 7 % Cleveland, Columbia, &c. Eastern Rail. of Massa, 6 %				
000 000	Consolidated Mort. 6 %	1903	117	19	
800,000	Chie. M. & St Paul I M. 7 %	1902	124	28	
200,000	Cleveland, Columbia, &c.	1914	120	23	
1 000 000	Eastern Rail. of Massa, 6 %	1906	104	6	
				.7	
200,000	Do 6 % Do 5 %	1895	113	15	
200,000	DO 5 %	1905	105	7	
	Illinois Midland (Paris and Decatur) 7 %	1892	33	37	
1,000,000	Lehigh Valley Consoli-				
500,000	dated Mortgage A 6 % Louisville and Nashville 6 %	1009	110	12	
700,000	Memphis and Ohio, 1st	1002	110	44	
	Mortgage 7 %	1901	120	99	
800,000	Mortgage	1904	108	10	
2,000,000	New York Central Mort 6 % New York, Penns. & Ohio	1903	122	24	
\$8,000,000	New York, Penns.& Ohio				
	Prior Lien Bonds 6 %	1895	100	-	
600,000	Prior Lien Bonds 6 % North. Cen.Rail.Con.Mt. 6 % Panama General Mort 7 %	1904	107	8	
569,800	Panama General Mort 7 %	1897	117	19	
129,30-4,400	remassivanta Gen. mrt. b 76	1910	129	×	
5,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	119	23	
240,000	Perkiom. Con. Mort 6 %	1913	90	93	
AW 4000 000	Do Scrip	1000	93	96	
\$5,000,000	Do Scrip	1920	117	19	
2,000,000	Phu. & Read.Gen.Cn.Mt. 6 %	1911	113	17	
2,000,000	Do unbrosement wire, o %			- 6	
4,000,000	Do General Mortgage 6 %	1900	34	96	
1,748,100	Do Scrip for the 6 de- ferred 1 coupons		97	104	
1 200 000	Dittahag & Connelleville 6 0	11000	1191	138	
1 100,000	Pittsbrg. & Connellsville 6 % South & North Alabama,	1020	101	-	
1,100,000	Ponde Authorita,	1000	104		
K00 000	Bonds 6 %	1900	103	-	
300,000	Union Pacific Railway,	1904	110	26	
000 000	Omaha Bridge 8 % United N. Jersey R. & C. 6 %	1804	110	14	

# BANKS.

Autho-	Last		.0.		Closing
rised Issue.	Divi- dend,	Name.	Shar	Paid.	Prices.
100,000		Agra, Limited	10	10	94 10
80,000		Alliance, Limited	25	10	124 134
150,000		Anglo-Austrian	00	10	10 104 11 12
59,970	8 %	Anglo-Californian,L	20	20	20 21
80,000	81 %	Anglo-Egyptian, L Anglo-Foreign L	7	7	91 10
60,000	10 %	Anglo-Foreign U	20	10	4 41
10,000		Anglo-Italian, '66, L.	20	7	,
100,000		Anglo-Universal, L. Bank of Africa, L	25	124	15 16
40,000		Bank of Australasia	40	40	87 90
12,500		Bank of B. Columbia		20	21 22
		Do New	20	10	10 11
12,500 20,000		Bank of British Nth.			
20,000	0 10	America	50	50	54 56
100,000	131 %	B. of Constantinople		6	8 9
40,000		Bank of Egypt	25	25	26 28
50,000		Bank of New South			
Dojoot		Wales	20	20	65 67
100,000	15 %	Wales Bank of N. Zealand	10	10	251 261
35,000		Bank of Roumania	20	8	144 154
32,000		Bank of S. Australia	25	25	381 391
20,000		Bank of Victoria	50	25	37 39
100,000		Cen. of London, L	10	5	101 101
40,000	71 %	Chartered of India, Austra., & China	20	20	22 23
30,000	5 %	Chartered Mercan-			151 161
		tile of Ind.L.&c.		25	201 211
80,000		City, Limited	100	10 30	66 68
20,000		Colonial	100	30	00 00
80,000	71 %	Commercial Bank of Alexandria, L	6	3	21 21
000 000	10 0	Consolidated, Lim	10	4	21 21 8. 81
200,000		Delhi & London, L.	25	25	*** ***
20,000		English Bank of Rio		-	
50,000	10 %	de Janerio, Lim	20	10	14 144
75,000		Eng.B.of R. Plate,L.	20	6	44 5
50,000		English, Scottish, &	-	-	
00,000	0 70	Australian Chr.	20	20	28 29
100,000	1	Franco-Egyptn,is.5p		10	1
40,000		German B.ofLon.,L.		10	104 114
10,000		Hong Kong & Shan.		284	56 58
60,000		Imperial, Limited	50	15	194 204
500,000	5 %	Imperial Ottoman	200	10	194 194
50,000		Internl.B. of Lon.,L.	20	15	144 15
6,000		Ionian	25	25	19 21
6,000	6 %	Do New	25	10	41 51
75,000	21 %	London & County L.	80	20	80 81
25,000	5 %	Do New	80	15	681 691
40,000	7 %	Lon.& Hanseatic, L.	20	10	111 111
160,000		Lon. Provincial, L.	10	5	124 134 134 144
80,000	10 %	Lon. & R. Plate, L. London & San Fran-	25	10	Tol rail
60,000	71 %	London & San Fran-	7	7	61 71
20.000		cisco, Limited Lon. & S. Western, L.	100	20	21 22
10,000		Lon. & S. western, L.	100	20	704 714
100,000	18 %	Lou. & West., Lim Do New	100		69 70

# BANKS .- Con.

Authorised Issue.	Last Annual Divi- dend.	Name	Share,	Paid	Closing Prices.
50,000	6 %	Lond. Bank of Mex.		-	
		& S. America, L.	10	5	54 61
50,000	5 %	Lon,Chr. of Austral	20	20	22 23
80,000		London Joint Stock		15	461 471
40,000		Do New Shares		71	204 214
50,000	***	Mercantile Bank of			
		the R. Plate, L.,	20	20	# 15
15,000	8 %	Merchant, Limited.		25	301 311
150,000	11 %	National	50	10	23 24
200,000	124 %	Nat. of Australasia	5	4	81 9
30,000		National of Lpool, L.	20	10	*** ***
100,000	7 %	Nat. of N. Zealand, L.	10	31	31 41
40,000	20 %	Nat. Prov. of Eng. L.	75	101	40 41
105,625	20 %	Do		12	451 161
16,875	20 %	Do 1880	60	6	34 35
50,000	8 %	New London & Bra-	-	-	
	1	zilian, Limited.	20	10	12 124
59,325	41 %	North-Eastern, Lim.		6	51 61
100,000	8 %	North-Western	26	71	
60,000	4 %	Oriental Bnk, Corp.	25	25	14 15
40,000	13 %	Provincil of Ireland	100	121	261 274
4,000	13 %	Do New	20	10	214 22
25,000	10 %	Queensland Nat. L.	10	5	94 10
40,000	16 %	Standard of British			
		South Africa, L.	100	25	56 37
60,000	15 %	Union of Australia,			
		Limited	75	25	66 67
90,000	154 %	Union of London	50	15è	45 46

# INSURANCE COMPANIES.

Authorised Issue.	Div	Ys dnd Shr		Share	Paid.	Closing
		8 d				
50,000	1	13 (	Alliance Brit.&For.	100	11	37 38
10,000	1	0 (	Do Marine, Lim.	100	25	21 23
24,000	0	18 (	Atlas Fire & Life	50	6	19 3
3,000	*1	10 (	Argus Life Brt. & Fr. Marine, L Church of England	100	25	27 25
50,000	1	2 (	Brt. & Fr. Marine, L	20	4	211 2
20,000	0	4 5	Church of England	50	2	4 4
100,000			City of Lon. F. Lim. Clerical, Med.&Gen.	10	1	1 1
5,000	.0	10 (	Clerical, Med.&Gen.	100	10	40 43
50,000	1	0 (	Commercial Union	50	5	204 2
4,000	*4	0 (	County	100	80	135 14
6,160	2	0 (	Crown	50	421	43 4
1.557	4		Do	50	50	671 6
50,000	.0	5 (	Eagle Liabty	. 50	5	64
50,000			Employers' Liabty	10	2	24
10,000	10.0	46 1	DEPOSITE WARREST SANCE AND AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE		6	17 1
20,000	0	6	English & Scot.Law	50	34	
50,000	1		Fire Ins. Associa. L.	10	2	24
10,000		A /	Fire Ins. Associa., L. General	100	5	8 8
50,000		***	Globe Marine Lim	10	2	4
5,000		***	Globe Marine,Lim. Gresham Life	20	5	
20,000		0	Guardian	100	50	66 6
20,000			Home & Colonial L.	50	5	2
		0	Home & Colonial,L. Imperial Fire	100	25	140 14
12,000		0	Imperial Life	100		22 2
7,000		v	Imperial Life Indemnity Marine Law Fire	90	10	161 1
67,000	10	1.0	Ton Pine	100	7	
50,000		10	Tam Tife	100	24	116 11
10,000	1	3	Law Life	100	100	7
100,000	0	10	Lancashire	E0	2	124 1
20,000		12	Legal and Gen. L	. 50	8	
100,000		***	Lion Fire, Limited Lion Life Limited	10	2	***
92,000	2	***	Lion Life Limi ed	. 10	2	20 2
87,50	0	10	Lpl.,Ln.,& Glbe.F.I		2	231 3
49,626 35,862 40,000	1	0	Do (ll annuity) London	25	***	
35,862	3	0	London		124	
mog vo.	-		Lon.&Lancashre F	. 25	21	
10,000		1	Lon.&Lancashre L	. 10	27	74
20,000		6	Londn & Prov. Law	50	71	
50,000		5	Lon. & Prov. Mar. L		2	22
50,000		***	Londn.& Staff. Fire		2	0
40,000		0	Marine	. 25	44	27 2
50,00	)	***	Maritime, Limited	. 10	2	51
50,000	)				21	
80,000	1	0	N. Brt & Mercantile	25	6	29 3
30,000	2	10	Northern Ocean Marine	. 100	10	40 5
40,000	0	10	Ocean Marine	. 25	5	78
159,125	1 04	0	Pelican		32	59 6
6,722			Pheenix		***	275 28
2,500		5	Provident Life	. 100	10	38 3
200,000		2	Oneen	10	1	3
100,000		***	Railwy.Passenger	10	1110	1
200,000	0	7	Railwy Passengers Rock Life Royal Exchange Royal Insurance	. 5	10	71
689,220	20	0	Royal Exchange	. Stk.	100	415 42
100.000	1	5	Royal Insurance.	. 20	3	291 3
10.000	140	10	Standard Life	. 50	12	
50,000	1	-	Standard Fire, L	. 10	4	
4,800		0	Sun Fire		1	455 46
4.00	1 80	14	Do Life	100	10	88 1
100,000	10	19	Thomas & Morey M	20	2	111 1
1,00,000	000	in a	Thames & Mersy. M	200		
1,30	20	4	Union Mar Lie Y	50	34	44
40,04	U	13	Union Mar., Liv., I Universal Life	100	11	41 4
0,000	20	10	Universal Mar., I	90	3	
DALUE	# E2	110	OF LABOR DESCRIPTION OF THE PARTY OF THE PAR	50 WH	- 4	

# RAILWAYS. ORDINARY SHARES AND STOCES.

Authorised Issue.	rised g Name.		Closing Prices.		
900,0001	100	Bedford & Northampt's, Def.	9	11	
200,0001	100			11	
200,0001	100	Caladonian Consolidated	100	- 070	
10,257,0361		Do Deferred Ord. , No. 1	111	111	
2,508,0271 276,0371	100	Do do No. 2	44	51	
14,991 13,789		Do A ( A receives no div. )	45	54	
13,782	10	Do R ) until 6% is paid B )		-	
A002	100	Cornwall Mineral	17	20	
1,400,0001	100	East London (Consolidated)	22	24	

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ORI	INAI	RAILWAYS. RY SHARES AND STOCKS.—Co.	n.		Di	RA
Antho- rised Issue.	Paid.	Name.	Closing Prices.	Authorised Issue.	Paid.	
2,642,0001	100	Furness, Con. Ord. Stock	146 149	4,016,052	100	Great
4,927,920		Glasgow & SWest. Ord. Con.		2,753,3821	100	Do
10,500,0941			761 77	390,0331		Highla
1,076,9231		Do New Ordinary Stock	59 60	6,703,0601		Lancas
81,5551		Do Deferred Ordinary		176,0751	100	Llynvi
937,0731		Great North of Scotland	*** ***	601,6001		London
7,477,2721		Gt. Northern, Con. Original.	1231 241	131,260		London
1,159,2751	100	Do A ( A receives no div. )	134 35	1,306,239 <i>l</i> 4,302,522	100	DoP
1,159,2751	100	Do B (until 6 % is paid B)	153 157	5,486,5331		London
3,012,359	100	Great Northern (Ireland)	*** ***	969,6741		Do B
4,980,8401		Gt.Sth. & West. (Ireland)Org.		200,0001		Do
19,433,7911		Great Western, Con. Ord Highland, Ord. Con. Capital	1471 471	23,340,5181		Londo
1,570,2701		Highland, Ord. Con. Capital.	94 96	1,000,0001	100	London
63,292		Hull, Barnsley, W. Rag. Junc.	98 98	5,146,4901		Do d
236,708		Do do Shares	2# 2# 129# 30#	270,0001		Londo
14,192,9957		Lancashire & Yorkshire, Con.	1204 304	300,0001		Manch
119,0400		Llynvi & Ogmore(Llynvi Ord) Do (Ogmore Ordinary)	148 988	6,169,8311		Do d
		Lond. Bright. & S.Coast, Ord.	120 122	2,043,3111	100	Metroj
3,262,640 1,796,480		Do Pf ( Df recivs. no div. )	138 40	358,2631	100	Do
1,796,480			1061 7	1,211,625		Metro
393,395		Do Cert, of Contin. Rights		315,0001		Do
11,121,551				15,606,0417		Midlan
	100		176 77	3,623,391		North
367243771		Do New (May 6, 1880)	67 69	400,6791		Do E
10,269,694	100	London & SthWestern. Con.		782,9551		Do
747,000	100	London Til. & Southend, Con.	155 160	508,520l 12,079,875l		North-
(	100		92 921	1,138,1197	100	Do
58338361	100		128 130	964,3661		North
	100	Do Df (until 6 % is pd.Pf)	53 55}	1,831,691		North
4,481,830		Metropolitan, Consolidated.	120 21	465,5501		S. East
82,620		Do Pf ( Df recivs, no div. ) Do Df ( until 6 % is pd. Pf )	80 04	4,342,4401		Do d
82,6201		Do Di (untile % is pu.r.)	69 71			
750,0001		Do New Ordinary, 1881 Metropolitan District, Ord	552 561			
2,250,0000 30,000		Metropolitan & St John's Wd.		G	UARA	NTEED
23,366,3887		Midland, Consol. Ordinary	1381 39	1,571,5751	100	Caledo
4,625,8691		North British, Ordinary	100 1001	3,667,164		Do 4
2,422,4851		Do Edinburgh & Glas, Ord.		400,0002		Cornw
22,279,977		North Fastern "Consola"	1731 734	779,1251		Furnes
1,975,000!		North London, Consolidated	175 180	935,4501		Glasgo
3,280,140		Nth. Staffordshire, Con. Ord.	04 80	478,0311		Gt. Ea
276,000	100		185 190	650,0001		Do 5
1,552,564		Shropshire Union	88 89	4,996,5961		Do C
1,045,680			8 10	1,298,2621	100	Great
3,643,490			129 31	1,263,7001		Do 4
2,632,320		Do Pf ( Dr recive, no div. )	145 147	575,0001		Dol
2,632,320			88 90	291,0907		Gt. N.
532,770		Do 1882 Issue	88 90 283 288	1,329,0001		Gt. Stl
1,110,000			5 7	7,610,878		Great
250,000		West Lancasuire	0 6	15,002,863		Do (
250,000	100	Whitby, Rder., & Middlsbr. U	20 20	1,404,9291	100	Lanca
	1	1		794,0407	100	Do 6

# LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Leasing Companies.	Closing		
100	Birkenhead	L&N.W.&G.W			
100	Do 41 % Pref	Do			
100	Colchester, Stour Valley	Great Eastern	82	85	
100	East Lincolnshire, guar.				
	6 %	Gt. Northern	158	160	
100	{Gt. Westn. Bristol & Exeter, & Sth. Devon }	AssociatedCos.	117	119	
100	(Co.'s 43 %)				
100	Hammersmith and City	G. West & Met.	***		
100	London and Blackwall	Great Eastern		120	
100	Do 41 %	Do	118	120	
100	London and Greenwich	SthEastern		73	
100	Do do Preference	Do		133	
100	Mid Kent (Cray Line)	Lon. Chat. &D.			
50	Northern and East, 5 %	Great Eastern			
50	Do do 6 %	Do			
100	North and South-West.				
	Junction	L&NWM&NL.	***	***	
100	North British Consoli-				
	dated Lien	************	104	166	
100	Do Bothwell Lien	********	***	***	
100	Nottingham & Grantham				
	Railway and Canal				
25	Preston and Wyre	L.&N.W.&L.Y.			
100	Royston, Hitch. & Shep	Gt. Northern	155	160	
100	Shrewsbury & Hereford				
200	6 % Rent Chrg. Stk.				
100	Victoria Statn.& Pimlico			***	
100	Bo 41 %	Do		***	

Authorized Editesue.		Name.		Closing Prices.		
130,0862	100	Bedford & Nrthamptn.				
4,038,9301	100	Caledonian				
458,0001	100	Cornwall, guaranteed	41%		123	
209,0001	100	Cornwall Minerals		127	130	
465,5901	100	East London		130	134	
88,4100	100		5 %		109	
400,0001	100	Do 1874		90	95	
400,0002	100	Do 1875			90	
200,0000	100	_ Do			99	
1,443,9981	100	Furness		110		
2,029,8921	100	Glasgow & SWestern	4 %		112	
4,920,9121	100	Great Eastern				
1,510,0000	100	Do A				
2,866,774	100	Do B 1867 redeemable		130		
488,2171	100	Do	41%	119	124	
687,714		Do East Anglian	4 %	107	109	
804,829		Great North of Scotland	44%	105	107	
7,977,190		Great Northern	4 %	113	15	
8,639,351		Great Western	4 %	113	15	
918,966	100	Do	41%	114	116	

# AYS. TRE STOCKS .- Con.

Authorised Issue.	Paid.	Name.	Closing	
4,016,052	100	Great Western 41%	123	125
2,753,3821	100	Do 5 %	136	138
390,0331	100	Highland 43%	111	113
6,703,0601	100	Lancashire and York 4 %	112	114
176,0751	100	Llynvi and Ogmore 4 %	***	
601,6001	100	London and Blackwall 44%	114	116
131,2601	100		108	110
1,306,2391	100		113	115
4,302,522	100	Do Perpetual 41%	124	126
5,486,5331	100	London, Chat., &c., Arb. 45%	117	119
969,6741	100	Do B 44%	114	119
200,0001	100	Do 4 %	107	109
23,340,5181	100		112	114
1,000,0001			113	15
5,146,4901	100	Do do B 4 %	113	15
270,0001	100	London, Tilbury, &c 41%	112	114
300,0007	100	Manch., Sheffield, & Lin. 5 %	1000	***
6,169,8311	100	Do do 41%	121	123
2,043,3111	100		110	112
358,2631	100	Do 4½%	122	124
1,211,6253	100		153	:58
315,0001	100		107	109
15,606,0417	100	Midland 4 %	113	14
3,623,391	100		108	110
400,6791			128	130
782,9551	100	Do 4½%	118	120
508,5201	100	Do 41%		***
12,079,8751	100	North-Eastern 4 %	113	15
1,138,1197	100	Do 4½%	123	125
964,3661	100	North London 41%	123	125
1,831,6911	100	North Staffordshire 41%		116
465,5501		D. Asterbook at a Carpooteness - 10	111	113
4,342,4401	100	Do do 5 %	137	139

# SHARES AND STOCKS.

		NIEED SHARES AND STOCKS.	208	100
1,571,5751	100	Caledonian, 4 % Guar. Annuit.		
3,667,1641	100	Do 4 % Consolidated. Guar.		
400,0001	100		117	119
779,125l	100	Furness Consol. Guar. 4 %		
935,4501	100	Glasgow & Sth. Wst. Guar. 4%		
478,0311	100	Gt. Eastern 4 % Rt. Charge	105	107
650,0001	100	Do 5 % Metropolitan Stek		
4,996,5961	100	Do Consolidated 4 %	107	109
1,298,2621	100	Great Northern, Perp. 5 %	135	137
1,263,7001	100	Do 41 % Con. NonCon. Pf.		121
575,0001	100	Do Leeds, Brad. & Hal., 6 %		
291,0901	100	Gt. N. of Scotld. 1st Prf. 1859		
1,329,0001	100	Gt. Sthn. & Wstn. (Irld.), 4 %	104	103
7,610,878	100	Great Western, Rent-Charge		137
15,002,8630	100	Do Consolidated Guar. 5 %		136
1,404,9291	100	Lancashire & Yorkshire, 4%		110
794,0401	100	Do 6 %	157	162
288,375	100	Do 6 % (East Lancashire)		161
1,955,8601	100	Lon, B. & S. C. Con, Guar. 5%		35
155,5561	100	Lond.C.&D.SheernessRtCh.		115
15,100,4061	100	Lond. & N. W., 4% guaranteed		112
797,981	100	Lond. & S. W. Cons. Guar. 4%		111
872,0001	100	Manchester, Sheff. & Lin. 6%		160
1,066,0831	100	Do 1st Preference 41%	119	121
366,6981	100			88
490,0001	100	Do 3¼ % Do Irredeem. 5 % RntCh.	129	131
			110	112
1,797,428	100	Do 41 % Rent Charge	TTO	112
250,0001	100	Metropolitan District, Ealing	224	110
200 0001	100	Exten. Rent Charge 41%		116
300,0001		Do Fulham Exten. do 41 %		115
350,0007	100	Do Midland 4 % Rut. Chr.		109
3,205,4311	100	Midland, 4% Con. Per. Rt. Ch.		112
5,994,5771	100	Do 4 % Guaranteed Pref	109	!11
2,444,1291	100	North British, Con. 4%, No. 1		107
2,500,4131	100	North-Eastern, Consol. 4 %	109	111
450,0001		Do Stock. and Darl. A, 5 %	134	136
1,050,0001	100	Do do B and C, 6 %	158	162
3,152,7471	100	Do West Hartlepool	109	111
58,500	20	North Staffordshire 5 %	26	27
40,000	20	South-Eastern (Read. Anns.)	27	28
984,3001	100	Do Consolidated Guar. 41%	118	120
165,0001		Taff Vale, No. 1	283	288

# PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. 3,579,9351 100 Caledonian, 4 % Pref. No. 1... 104 106

3,579,9351	100	Caledonian, 4 % Pref. No. 1	104	106
2,946,3421	100	Do No. 2	103	
1,639,3401	10	Do 5 %, 1878	125	127
375,000	100	Cornwali Mineral 6 %	34	37
400,0001	100	East London, 5 % 1st Pref	35	40
900,0007	100	Do 1877	28	52
12007501	100	Do 1877 Furness, Con. Pref. 4 %	102	104
13007501	100	Do 5 %	103	205
350,0001	75	Do 4 % Preference Stock	76	78
68,835			9	101
1,892,1500	100			105
5,041,708	100	Great Eastern, Con. 4 %, Prf.	104	106
1,000,0001	100	Do 5 % 1876	110	:11
1,150,0001	100	Do Northern Extension 5 %	109	111
575,0001	100	Do 4 % 1881	101	103
482,0501	100	Great N. of Scotland 41 % A.	97	99
329,1321	100	ДО В		***
5,655,0001	100	Great Northern, 41 % Pref	119	:21
2,497,6801	100	Do 41 %, 1876	118	120
1,000,0001		Do 44 %, 1877	116	118
1,400,000i		Do 4 % Con. March 1, 1883	121	123
830,0001		Do 4 % '81, Con. 1 Sept.' 86	115	117
1,200,0001		Do 4 %, 1882	79	81
11,461,465	100	Great Western, Consolidated		-
		Preference 5 %	132	134
8,390,1871	100	Lancashire and Yorkshire		201
		Con. 4 % Pref	106	108
1,200,0001		Do 4 % Pref. Stock, 1879	129	124
1,348,0001		Do 4 % Pref. Stock, 1880	114	116
6,190,3151	100	London, Brighton, & South-	1	
		Coast, Con. Pref. 5 %	126	198
1,795,0001		Do 2nd Con. 5 %	125	127
5,596,5896	100	London, Chatham, & Dover	1	200
		Arbitration Al 0/	TOR	6
23,080,620	100	London & NWestern, 4 %	100	111
8,750,0001	100	London & SWestern 4 %	107	100
				100
b.				

# RAILWAYS.

PREFERENCE SHARES AND STOCKS-Con.

Authorised. Issue.	Paid.	Name.	Clos	
32,4001	100	London, Tilbury, & Southend	-	_
100,0001	100	41 % Preference 1879	***	***
1,100,0001		Lynn and Fakenham 5 %	108	110
1,100,000	100	Manchester, Sheffield, and Lincoln., 4 %, Pref. Stock	***	
1,000,0001	100	Do 5 % 1872	104	106
1,080,0001		Do 5 % 1874	100	120
1,500,0001		DO CONVERTIBLE 1884	104	9000
1,000,0001				
138,000		DO CONVERTINIE 1889	P\$ 12	- 0
2,502,0381	100	Metropontan 4 % Stock	202	I CAR
1,500,0001		Metropolitan District, 5 %	110	119
250,0001		Metropolitan and St.John's		110
		Wood 5 % Preference		
11,062,685	100	Midland, 5 % Con. Per. Pref.	132	124
1,950,0001	100	110 44 1876	110	200
19,176	17	Do4% 76opt.tocon.31 Ag. '83	993	30
205,000	10	Do 4 %, 1878, do 1885	12	19
225,000		Do 4% 1880, Shs. con. Ac. '87	QI	. 0
3,850,1981		North British, Con. 4 % No. 2	102	104
563,3791		Do Monkland Pref Ord Stk		
2,422,4851	100	Do E. & G. Preference	111	113
387,3701		Do 1865 Preference	110	100
418,8901		Do Con. 5 % Pref., 1874	122	124
2,290,8891		Do 41 %, 1875	1108	110
709,1111		Do 41 %, Con. Pref., 1875	112	114
610,0001		Do 5 % Convt. Pf. Stk. 1879	118	:20
535,0001		NEastern, Stock.&Drl.,Cl.D.	138	140
2,000,000l		Do 5 % Redeem., 1Jan., 1884	102	104
1,181,2501		Do Blyth & Tyne, 4 % Do New Pref. '76 .44 % till	106	108
8,692,0001	100	Do New Pref. '76 .41 % till		
man 0000	100	31 Dec., '82, 4 % in per	107	109
700,0001		North London, 44% (Max 5%)	1128	130
250,0001		Do 41 %, 1875	117	118
971,0001		North Staffordshire, 5 %	126	128
360,0001		Do 41 %, 1873	115	117
300,0001		Do 41 %, 1876	115	17
213,0001		Rhymney, 6 %, 1864	148	
100,0001		Somerset & Dorset, 5% 1 Pref	***	440
261,3601		Do 5 % 2nd Pref. Do Bath Ext. 5 % Cons. Stk.	60	931
360,0001		Do Bath Ext. 5 % Cons. Stk.	80	99
2,157,7301	100	SEastern, Con. 41 % Pref	115	117
2,640,8201		Do 5 % Pref	140	131
300,0001	100	Taff Vale, 6 % Pref	149	102

# INDIAN RAILWAYS.

100,000	4	Bengal Central Lim. Shares	61	7
7,550,3001	100	Bombay, Baroda, & Central		
		India, guaranteed 5 %	139	141
2,255,5201	100	Eastern Bengal, gua. 5 %	152	154
411,3081	100	Do 4 % Debenture Stock	103	105
323401/14/3	***	East Indian, Ann.A, 1953	25	25
624,900%		Do Annuity B	21	25
6,550,0001	***	Do Def. Ann. Cap. Gua. 4 %	136	138
1,500,0001	100	Do Irred, 41 % Deb. Stk	115	117
20,000,0001	100	G. Indian Peninsula, gua. 5 %	141	:43
2,701,4501	100	Do 4 % Debenture Stock.	103	105
8,767,8501	100	Madras, guaranteed 5 %		127
1,000,0001	100	Do do 44 %	117	119
500,0001	100	De do 41 %	111	113
4,000,0001	100	Oude & Rohilkund, Lim. z.5%	125	12"
384,7001	100	Do 4 % Debenture Stock		105
11,418,9001	100	Scinde, Punjaub, & Delhi, g.5%	125	127
14,214	5	Do do 5 % shares		
	100	South Indian, guaranteed 5 %	125	127
3800,0001	100	Do do 43 %		***
425,0001	100	Do do 41 % Debenture Stk	114	116
75,000	20	Southern Mahratta (guar) L.	191	20
500,0001	100	Nizam's State-6 % guar	122	
30,000	5	West of India Portuguese 5%		9

		BRITISH POSSESSIONS.		
11,278		Atlantic & St Lawrne, Sh. 6%	133	135
20,000	5	Barbadoes, 6 % Pref. Shares		***
52,513	10	Buffalo and Lake Huron	12	1 12
297,6001		Do 1st Mt 54% Prot Bg. 78	123	.20
660,0002	100	Do 51 % Bonds 2nd Mort	123	.25
500,0001	100	Canada Central 5 %, 1st Mortgage	. 6	108
1,239,6001	100	Chicago & G. Trk. 6% 1st Mrt.		
175,000l	100	Demerara	100	:05
115,0001	100	Do 7 % perpetual pref	142	
350,0001	100	Grand Trunk June. Rl. 5% Bs		
10.986,7861		G. Trunk of Canada Con. Stk.	27	374
2,500,0001	26	Do New Stock Prov. Certif.	COURT	27
500,0001		Do Few Mont Pde istab 6%	-	
500,0001		Do Equ. Mort.Bds, istch.6%	124	126
		Do 2nd do Do 1st Preference Stock	104	5
3,218,1491	100		97	98
2,327,794	100	Do 2nd do	58	591
7,168,0551	100	Do 3rd do	118	19
3,949,3531	100	Do 5 % Per. Deben. Stock.	9.29	164
299,751		G. Western of Canada Shares	109	11
505,7581	100	Do 5 % Preference Stock		19
2,673,9001	100	Do Per. 5 % Debent. Stock	108	
1,000,0001	100	Do 6 % Bonds, payable 50.	200	108
450,0001	***	Hamilton & NWSt. Islant. 0 0	100	411
90,000l	100	Island Pond Strl. Mort. Deb.		***
***	100	Melbourn. & Hob. Bay United 5 % Bonds, payable 1895		***
525,0001	100	Mid. of Can., Ster. 1st Mort.	95	97
610,8001	100	Do 5 % Cons. Mort. Scrip.	90	97
400,0001	100	Newfueld, 1st Mt. Ld. Gt. Sep	96	99
850,0001		North of Canada 5 % lst Mort.	100	107
285,0001	100	Do 6 % 2nd do	104	104
150,0001		Do 6 % Preference Stock	65	70
50,0001		Do 3rd Pref. Bonds A		***
100,0001		De de B		***
133,2001		D- 1-4 Want Dat Drof 6%	110	112
44,4001		Do Nth. Ext. 6 % Imp. Mt.	110	112
555,000l	100	St John and Maine	37	40
200,0004		St Lawrence and Ottowa 6 %		130
	200	Sterling 1st Mort. Bonds	75	80
650,0001	100	Tag Main Line L. Debent. 470	34	-
***	100	Dokun Int Cer.of5 %PLDO.	24	-
310,9007	100	Toronto, Grey, & Bruce, Ran.	70	75
532,0001	100	Wellingta, Grey&BruceRy.of Can. 7 % Bonds, 1st Mort	96	98

# RAILWAYS. FOREIGN RAILWAYS.

Autho-			
rised Issue.	Paid	Name.	Closing Prices.
15,000	20	Alagoas, Limited, guar. 7 %	201 221
87,248 25,000	10	Antwerp and Rotterdam	22 24
25,000	20	Arica and Tacna	*** ***
90,000	20	Bahia&SFrancsco, L.guar.7%	22 221
42,500	10	Belgian Eastern Junction	94 104
40,000 24,075	20	Brazin Imp Cutl Rahia @ 79	221 23
1,950,0001	100	Bolivar, Limited Brazln. Imp.Cntl.Bahia, g.7% Buenos Ayres G. Southern,L.	169 171
100,000	6	Do Bahia, Blnca, & Tndl, Ext	104 11
1,000,0000		Do 5 % Debenture Stock	109 11
35,000	10	Buenos Ayres & Ensenda Port,	
* 000 0007	100	Lim., 7 % Pref. Shares	103 11
1,300,000t 550,700t	100	Central Argentine, L., g. 7 % Do 6 % Debenture Stock	122 124 121 123
100,000		Centl. Urugy. of M. Video, L.	82 91
500,0007		Do Permnt. 6% Deb. Stock	117 119
	20	Conde d'Eu, Lim, guar. 7 %	23 231
21,250	15	Do do	171 18
8,400	100	Copiano	65 69
15,000	20	Donna Theresa Christina, Limited, 7 % Preference	
	10	Limited, 7 % Preference	221 231
130,000 }	16 16	Dunaburg and Witepsk, Lim.	15 16
122,000	20	Dutch Phanish	15½ 15½ 26½ 26½
3,000	8	Do Registered	10 11
25,000	3	Do do	3 4
32,000	20	East Argentine, Lim., gua.7%	21 21
1,400	20	East Argentine, Lim., gua.7% Do Nos. 46,601 to 48,000	21 21
15,000	20	Gt. West, of Brazil, L. g. / %	264 264
262,5001	100	Do 6 % Debenture Stock	121 123
12,500	20	Imp. Brazilian Natal & Nova	011 00
112,500	20	Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim., guar. 5 % 1st & 2nd Issue	211 22
40,000	20	Lima Limited	51 51
2,254,720l 2,554,100l 1,011,960l	100	Lima, Limited	132 134
2,554,1001	100	Do 1st Preference 8 %	142 144
1,011,9601	100		105 107
2,000,000 <i>l</i> 22,500	100 20	Do 6 % Perpetual Deb. Stk.  Minas & Rio, Lim., guar. 7 %  Namur & Liège By the  gua.14f p.an. Belgian	124 126
26,595	20	Minas & Rio, Lim., guar. 7 %	251 251
20,000	20	goo 14f nan Relgian	112 123
10,000	20	Dog. 6% pref. ) Govrmt.	26 28
4,500	10	gna.14f p.an. Belgian Dog.6% pref. Govrmt. Northern of B. Ayres, L. Ord. Do guaranteed 7 %	2 3
13,617	10	Do guaranteed 7 %	7 7
5,383	10	LEG APELETTES	3 4
179,6651	100	Do 6 % Debenture Stock Norwegian Trunk Pref	97 99
11,250 47,500	10	Ottoman (Smrrng to Aidin)	54 64
200,0001	100	Ottoman (Smyrna to Aidin) Porto Alegre & N. Hamburg	
WK 000	00	Brazilian Lim. Deb. Stk.	81 85
75,000 1,200,000l	20 100	Provl. Orel-Vitebsk,guar. 5%	15½ 16½ 104 6
81,600	20	Recife & San Fran. Lm.,g. 7 % Riga and Dünaburg	14 15
40,000	10	Royal Sardinian	7 7
60,000	10	Do Preference	81 9
92,300	5	Royal Swedish	4 4
38,000	4	Do 7 %	24 34
31,000	20	Do 7 %	101 111
20,000	10	Do of % Proference	12 124
780,0007	20	San Paulo (Braz.) Lim. g. 7%	38 38½ 122 24
750,0001 20,708	100	Do 51 % Debenture Stock.	111 124
7,500	20	Smyrna and Cassaba, Lim Do 7 % Preference	20 22
750,000	20	South Austrian	113 113
16,480	10	Swedish Central, Limited	*** ***
45,000	20	Varna	43 53
26,757 14,000	84	West Flanders	101 111
	10	Do 51 % Preference	11 12

# FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing
20 20	Antwerp and Rotterdam	81 9
***	Bergslagernas5 %	65 67
30 100	Bolivar Debentures	SO INT
20	Do Nos. 3,521 to 4,120	106 108
100	Campos and Carangola, guar. 5½ %5½%	101 103
100	Charkof-Azof, guar. by Russia5 %	83 85
***	Charleow Kromontschug do 5 %	83 85
100	Donna Thereza Chrstna.,L.51 % Deb.51%	102 104
841	Dutch-Indian, 18694%	*** ***
100	East Argentine 1st Mrt. Deb., 1884 7 %	101 103
- 20	Eastern of France3 %	14 14
4	Great Luxembourg5 %	41 5
20	Do5 %	24 25
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	1081109
100	Havera and Matanzas %	*** ***
100	Do 1865	**** ***
100	Imp. Brazilian Natl& Nova Cruz Scrip51 %	100 102
100	Iquique and La Noria Railway Peru,	
100	Mort. Deb. Scrip 7 %	212 848
30	Kursk Charkow Azow	23 24
100	Matanzas and Sabanilla	100 104
100	Minas and Rio 6 % Debentures6 %	107 108
100	Do Serip, all paid6 %	*** ***
100	Moscow-Jaroslaw, guar. by Russia5 %	96 98
100	Moscow-Koursk redeemable 1889 6 %	100 103
100	Nassio-Oscarshamn, Certs. of Depst.5 %	*** ***
100	National Pisco to Yea 5 %	49 54
. evel	Do Registered	*** ***
20	Northern of France 3 %	143 14
20	Do (late Charleroi)31%	15 17
20	Do (late Charleroi)	121 13
100	North-Western of M. Video, Lam.	30 32
100	guar, by Uruguay Government7 % Ottoman (Smyrna to Aldin)	60 82
100	Ottoman (Smyrna to Aldin)6 % Do Non-Assenting	82 84
100	Do 5 % Debenture 5 %	83 85
200	Do Ortakchi, &c., Exten. 5 % Debs.5 %	80 82
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	141 14
20	Do (Fusion Nouvelle)3 %	14 14
100	Prov. Orel Vitebsk, guar, by Russia5 %	

# RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS .- Con.

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernam-	
	buco)51%	
20	Royal Sardinian, A	10 11
20	I DO K	10 11
55	MOYAL Swedish Consolidated 51 oc	54 56
100	Sagua La Grande 7 e	103 105
100	San Paulo & Rio de Janeiro guar & &	1051 6
100	Do 2nd Series 6 %	1051 6
20	South Austrian 2 or	114 11
20	Do 1871 (Series X)	111 11
20	Southern of France 3 %	141 14
20	South Italian	104 10
100	Swedish Central, Lim., 1st Mort 5 %	71 73
100	Do 2nd Mortgage51%	16 18
00	Tamboff-Kosloff, guar, by Russia 5 %	
20	Varna 3 %	64 7
12	LO GO	6 6
20	Western of France 3 %	141 14
	Western of Buenos Ayres 6 % Bonds6 %	105 103
***	Do, 201 paid	55 56
00	Western of San Paulo Debenture	00 00
	Bonds 7 %	105 107

# TRAMWAYS AND OMNIBUS.

Enare.	Paid.	Name.	Closi	-
5	5	Anglo-Argentine, Limited		6
tk.	100	Do 6 % Debenture Stock	110 1	
10	10	Barcelona, Limited	103	
0	10	Belfast Street Tramways	73	84
10	10	Birkenhead, Ordinary	2	31
0	10	Do 6 % Preference	7	9
0	10	Bordeaux Tramway & Omnibus, L.		104
10	10	Do 5 % Preference		11
2	2	Brazilian Street, Limited	11	11
0	20	Bristol, Limited	74	8
0	10			
5	5	City of Buenos Ayres, Limited	8	81
k.	100	Do Permanent 6 % Deben. Stock	110 1	20
G	10	Dublin United	93	104
0	10	Edinburgh Street Tramways Do 10l Second Issue	10	
0	10	Do 101 Second Issue	10	11
10	9	Glasgow Tramway & Omnibus, L	171	18
10	10	Hull Street Tramways		8
6	6	Imperial, Limited, Nos. 1 to 17,700	- 3	1
0	10	Liverpool United Tram. & Omnibus	101	
0	10	London, Limited	121	13
0	10	Do 6 % Preference	13	
k.		Do 5 % Debenture Stock	104 1	
k.	100	London General Omnibus Co., Lim.		
0	10	London Street Tramways	131	
0	10	North Metropolitan	164	
0	10	Nottingham and District, Limited		10
0	10	Provincial, Limited		10
10	10	Sheffield	51	6
10	10	Southampton	6	71
0	10	Sunderland, Limited	2	3
0	10	Tramways Company of France, L.	44	4
0	10	Tramways Company of Germany		11
5	5	Tramways Union, Limited		43
0	10	Wolverhampton, Limited	44	54

# TELEGRAPHS AND TELEPHONES.

Stk.		Anglo-American, Limited	481 49
Stk.	100	Do Preferred	794 80
Stk.	100	Do Doferred	174 18
10	10	Brazilian Submarine, Limited	114 12
1	1	Con. Telephone and Maintenance, L.	4
10	10	Cuba, Limited	94 10
10	10	Do 10 % Preference	17 18
10	9	Direct Spanish, Limited	64 7
10	10	Do 10 % Preference	16 17
20	20	Direct United States Cable, Lim.,	114 12
100	100	Do 6 % Debentures, repay. 1884	100 103
	10	Eastern, Limited	11 11
10	10	Do 6 % Proference	131 13
-		Do 6 % Preference	100 103
100	100	Do 5 % — 1887	101 '04
100	100		104 107
100	100	Do 5 % 1899 Eastern Extension, Australasia, and	20. 200
10	10	China, Limited	111 19
	***	Do 6 % Debentures, repay. 1891	109 111
100	100		106 100
100	100	Do 5 % 1900 Do registered, repayable 1900	100 100
100	100	Do registered, repayable 1000	100 105
100	100	Do 5 % Debentures, 1890	100 100
100	100	Eastern & South African, Limited, 5 % Mortgage Debentures	104 107
100	100	Do to Reaver	104 107
10	10	Gorman Union Tel. & Trust, Lilli	107 10
10	10	Globe Telegraph & Trust, Limited	61 6
10	10	Do 6 % Preference	124 13
10	10	Great Northern	124 12
100	100	Do 5 % Debentures	101 104
25	25	Indo-European, Limited	31 32
10	10	London Platino, Brazilian, Limited	34 4
10	10	Mediterranean Extension Limited	14 2
10	10	Do 8 % Preference	6 8
1	1	Oriental Telephone, Limited	
8	8	Router's Limited	121 12
Stk.		Submarine	250 255
1	1	Do Scrip	22 2
5	5	United Telephone, Limited	102 11
16	10	Wort Coast of America, Limited	44 5
20	20	Wostorn & Brazilian, Limited	8 8
100	100	Do 6 9 Dehantures A. 1910	104 107
00	100	Do 6 % Mortgage Debentures B,	98 101
10	10	West India and Panama, Limited	14 1
20			
10	10	Do 6 % Second Preference	51 6
000	1000	Do 6 % Second Preference Western Union of United States 7 %	122 126
1000	1000	Do 6 % Sterling Bonds	109 105

# COMMERCIAL, INDUSTRIAL, &c.

10	Share.	Paid.	Name.	Clo	-
Anglo-American Brush Electric   10   10   10   10   10   10   10   1			Aerated Bread, Limited	1	14
1			Anglo-American Brush Electric	5	63
1	10	10	Artigans', Lab., and Gen. Dwell . I.		103
1			Do Preference	10	11
1			Do Deferred Shares		
1			Australasn Elec Loht Pure &Street T	- 4	1
10   10   10   10   10   10   10   10			Aylesbury Dairy Company, Lim.	14	12
Strict   S	10	10	Drighton Admirrant		
20			British Insulite, Limited, A Shares	2	3
20			Brush Elec Loht & Pwr Co of Sept I	2 4	
10			Cantaretra wer Supply, sec. I, as the	95	
Do   A   Section   Do   Section   Do   Do   Section   Do   Section   Do   Do   Section   Section   Do   Section   Se			Cent. Sugar Factories of Brazil T.		
20	100	100	110 44 % Prof Morkeyes Ronds	39	101
Stk.   100			Introf London Browner I for D	609	51
Stk.   100	Stk.	100	Crystal Palace, A		
Stk.   100	Stk.	100	Do B Redeem		
10			A LUIGICHUC	117	193
10	10	7	Devas, Routledge, and Co., Lim	41	
5			Eley Brothers, Limited	35	
15   10  Foster, Porter, and Co., Limited   12   13   13   15   10  Foster, Porter, and Co., Limited   14   16   16   17   16   17   17   17   17	5	5	Explosives Company Limited	31	
1		14	Fore Street Warehouse, Limited	12	13
1		24	Great Western Elec Light & Park I	14	16
Supply, Limited		21	mammond Electric Large & Power		
Horse Shoe Manufacturing	10		Supply, Limited	21	
10			Horse Shoe Mannfacturing	5	6
10	Stk.		Improved Industrial Dwellings, L.	111	13
10			Do B Shares	44	5
100   101   101   102   103   104   105   106   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107			Indian & Oriental Elec. Streek Wks. L.	7	
Telegraphic Works, Limited	10	10	India Rubber, Gutta Percha, and		
10	100	100	Telegraphic Works, Limited	100 1	30
20   20   Lieblig's Extract of Meat, Limited   35   37   37   37   37   38   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   37   39   39	10		John Moir and Son	94	91
10 6   Do New   12 13   23 25   16   Do New   12 13   23 25   25   London Fish Mrkt, & Nat. Fishery, L   1   1   Max Greger and Co., Limited, A   1   Maxim-Weston Electric, Limited   1   Maxim-Weston Electric, Limited   1   1   Maxim-Weston Electric, Limited   1   1   1   1   1   1   1   1   1			Liebig's Extract of Meat, Limited		37
10			Linoleum Manufacturing, Limited		29
1   16	10	6	Do New	12	13
1			Do Perpetual 6 % Preference	23	25
1			London&GlasgowEng.&Iron Ship,L		3
25   25   Metropolitan Association for Improving Dwellings Indus. Classes   25   27   20   10   10   10   10   10   10   10			Max Greger and Co., Limited, A	8	1
Proving Dwellings Indus. Classes   25   27   20   10   Midland Rail. Carriage & Wagon, L.   6   7   10   10   10   10   10   10   10			Metropolitan Association for Im-	- 8	3
20			proving Dwellings Indus. Classes		27
5			Midland Rail. Carriage & Wagon, L.	6	7
5			Milner's Safe, Limited	12	13
5			National African, Limited	1	14
Do 14 paid.			Native Guano, Limited	5	
4	5	1	Do, 1l paid	1	14
10			New Westminster Brewery, Limited	41	
10	20	-0	Norton Brothers and Co., Limited	61	61
20			Pawson and Co., Limited	**	54
20			Price's Patent Candle Company Lim		14
100   100   Do 5 % Debentures	20	5	Public Works of Egypt	31	45
100   100   Do 5 % Debentures			Recife Drainage, Limited, 5 % Deb.		
5 5 Royal Aquarium, &c., Limited			Do 5 % Debentures	991 1	1001
5 5 Royal Aquarium, &c., Limited	25	25	Rio de Janeiro City Improv., Lim	27	271
5 5 Royal Aquarium, &c., Limited			Do to Rearer	100 1	03
5 5 Boyal Aquarium, &c., Limited 2 4 4 4 12 12 12 Telegraphic Construction, &c., Lim. 100 100 Do 6 % Bonds 102 '05 5 Do 2nd Bonus Trust Certificates 5 Tramways and General Werks, L. 10 8 United Asbestos, Limited, Ord., A. 10 10 10 Do Deferred, B 1 14 16 10 Unit. Lim. & Vorwohle Asphalte, L. 23 3 100 83 Do 6 % Debenture 2 174 184 85 67 10 10 Val de Trayers Asphalte Paving, L. 34 44			Robert Campbell and Sons, Limited	-	
12   12   12   Telegraphic Construction, &c., Liu.   114   32\frac{1}{2}   100   100   Do 6 % Bonds   102   205   102   205   102   205   100   205   100   205   100   205   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	5		Royal Aquarium, &c., Limited		
100   100   Do 6 % Bonds				314	321
5 Tramways and General Works, L. 10 8 United Asbestos, Limited, Ord., A 10 10 Do Deferred, B. 1 14 10 10 Unit. Lim. & Vorwohle Asphalte, L. 20 20 United States Rolling Stock	100	100	Do 6 % Bonds	102	05
10   8   United Asbestos, Limiteū, Ord., A.   4   5   10   10   Do Deferred, B   1   1½   10   10   Unit. Lim. & Vorwohle Asphalte, L.   2½ 3   20   20   United States Rolling Stock   17½   18½   10   10   Val de Travers Asphalte Paving, L.   3½   4½   4½   10   10   10   10   10   10   10   1		5	Do and Donus Liust Certification	AB	4.8
10   10   Do Deferred, B			United Asbestos, Limited, Ord., A	4	5
10   10 Unit. Lim. & Vorwonie Aspasite, L. 23   20   20 United States Rolling Stock	10	10			
100 83 Do 6 % Debenture				174	
10   10   Val de Travers Asphalte Paving, L.   3½   41   10   8½   Young's Paraffin Light & Min. Oil, L.   12   13   12   13   13   14   15   15   16   16   16   16   16   16			Do 6 % Debenture	85	87
1 1 Zoedone Company, Limited	10		Val de Travers Asphalte Paving, L.	12	
			Zoedone Company, Limited	1	1
	-				

# IRON, COAL, AND COPPER.

	1.	KON, COAL, AND COILE	Mr.	
10	10	Bilbao Iron Ore, Limited	41	5
20	20	Bolckow, Vaughan, & Co., Limited.	234	
20	12	Do	13	
10	10	Chillington Iron, Limited	2	2
10	73	Consett Iron, Limited	25	27
23	90	Ebbw Vale Steel, Iron, and Coal, L.	9	10
3	21	English & Australian Copper, Lim.	11	- 1
10	91	Huntingdon Copper & Sulphur, L	1	- 8
100	75	John Brown and Co., Limited	61	64
1000	100	Lehigh and Wilkes Barre Coal, Ist		
	1	Mortgage 6 % Sterling	94	96
10	51	Muntz's Metal, Limited	71	8
624	621	Nantyglo and Blaina Ironworks,	-	40
	1	Limited, "Preferred"	55	80
3	21	Nerbudda Coal and Iron, Limited	- 8	14
10	10	Newport Abercarn Black Vein	-03	
		Steam Coal, Limited	6	7
20	20	New Sharlston Collieries, L., Pref.	13	15
20	20	Pelsall Coal and Iron, Limited	14	9
5	5	Rhymney Iron, Limited	-7	- 5
5	34	Do New	02 1	68
100	100	Do 7 % to Bearer, 1890	AR T	98
100	100	Do 7 % to Bearer, 1000	- A	-
10	10	Sydney and Louisburg Coal and Railway, Lim., Ordinary Shares	-	4
		Do 1st Preference	7	9
10	6	Do 2nd Preference	2	5
10	10	Vancouver Coal, Limited	3	4
10	6	West Cumberland Iron & Steel, L	196 7	124
95	287 1	At 600 Outmoore and a money	-	-

-	38			_	HE ECONOMISI	•			DDI	[Dec. 50, 18	04.
FINAN	ICIAL, LAND, & INVEST	MENT.			GAS.	1			BKI	TISH MINES.	
Share. Paid.	Name.	Closing Prices.	Share.	Paid.	Name.	Prices.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
20 20 20 20 20 20 5 10 2 25 21 1 10 1 2 25 21 10 2 2 32 32 1 1 1 1	Agricultural of Mauritius, Limited America. Freehld. Ld. Mt. of Ludn. L. American Investment Trust. L. Pref. Do (Deferred receives no div. until 5 % has been paid to Preferred Anglo-Pacific Trust and Loan, Lim. Do Australasian Mort. and Agency, L. Australian Agricultural Australian Agricultural Australian Mortgage, Land and Finance, Limited Do 4 % Debenture Stock. British and American Mortgage, L. British & Australas. Trust Loan, L. British & M. Zealnd. Mt. & Agncy, L. British American Land Anada Company	22 22 112 114 109 112 17 18 22 32 32 32 70 72 12 12 12 12 14 12 16 17 98 100 2 2 22 23 26 38 94 96 96	Stk. 20 10 20 Stk. Stk. 20 20 20	100 100 20 14 20	Alliance & Dub. Consums, max. 10 % Do 7 % Bahia, Limited Do 10 % Preference, Limited Bombay, Limited Do New Brentford Consolidated Do 5 % Preference British Brencs Ayres, New, Limited Cagliari Gas and Water, Limited Commercial Do New Stock Do 4½ % Debenture Stock Continental Union, Limited Do New, 1869 and 1872 Do 7 % Preference	114 124 19 20 54 6 44 44 155 160 36 38 74 8 221 231 200 205 152 156 104 107 261 271 18 19 25 27	10,240 6,144 2,018 15,000 18,000 9,000 12,000 512 6,123 4,500 6,000 15,900 2,798 1,200 6,144 5,179	41	11/6 1½ 8/5/6 7/12/4 10½ 4½ 6/15/0 21½ 30/10.6 6/15/0	Devon Great Consols, L. East Caradon East Lovell Great Laxey, Limited Hingston Dwns, Con., L. Marke Valley Prince of Wales South Caradon South Condurrow South Wheal Frances. Tin Croft Van, Limited. West Bassett West Chiverton West Wheal Scton Wheal Bassett Wheal Grenville	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10 3 1 1 25 12	Canada North-West Land Co., Lim Central Argentine Land City of London Real Property, Lim	24 24	10 10 10	10 70 5	Do Now	13 14	COLO	ONI	AL A	AND FOREIGN M	INES.
12½ 7; 20 5 100 100 50 10 8tk. 100 8tk. 100 15 17 7½ 7; 7½ 7; 8½ 8½ 10 5 10 3	Credit Foncier Egyptien Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited Foreign & Col. Gov. Trust, L., Pref Do Def. receives no divd. unti 5 % has been paid Preferred. General Credit & Discount, Limited Governments Stock Investment, L Hudsen's Bay Imperial Credit, Limited. Do 5 % Preference. International Financial Society, L Italian Land and Investment, Lim Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage of Egypt, Lim Do New, Nos. 1 to 20,380 Do 5% Mortgage Debentures Land Securities, Limited. London Financial Association, Lim Manitoba Mortgage and Invest, L Mauritius Land, &c., Limited Mortgage of England, Limited Mortgage of England, Limited Mortgage of England, Limited Mortgage of Nucet, Limited, Ordinary Natal Land & Colonisation Co., Lim Do 8 % Preference National Discount, Limited Nat. Mort. & Agency of N. Zealnd, L New Brunswick L. and Lumber 5 New South Wales Mortgage Loan	84 95 9 10 80 83 125 13 116 118 124 117 55 55 83 86 298 301 77 77 75 4 4 4 4 4 17 11 10 11 10 3 3 4 3 5 3 4 3 5 1 10 1 10 3 3 4 5 5 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Stkk Stkk Stkk Stkk Stkk Stkk Stkk Stkk	100 100 100 100 100 100 100 100 100 100	Gas Light and Coke A, Ordinary Do B, 4 % maximum Do C, 10 % Preferential Do D, 10 % — Do E, 10 % — Do E, 10 % — Do G, 7 % — Do H, 7 % maximum Do 4 % Debenture Stock Do 4 % Debenture Stock Do 4 % — Hong Kong and China Imperial Continental London Do 1st Preference Malta & Mediterranean, Limited Manritius, Limited Metropol. of Melbourne 6 % Deben Monte Video, Limited Do New Do New, 1879 Ottoman, Limited San Paulo South Metropolitan, A Do B Do Perpetual 5 % Debent. Stool Tottenham & Edmonton Grs Ligh and Coke Original	181 :84 79 32 220 225 220 225 220 225 220 225 103 108 150 160 135 :38 102 :904 108 111 14 :5 195 199 193 198 130 135 2 2½ 1 1½ 3 3; 6 6 6; 24 25 124 134 184 188 118 122 184 188	150,000 35,000 130,006 64,889 20,000 20,006 27,000 23,000 500,000 125,000 75,000 120,000 125,000 125,000 200,000 200,000 200,000 25,000	1 2 1 10 20 5 4 10 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 { 10 7 1	Akankoo Gold Min, Lm Alamillos, Limited Almada & Tirito Consol Silver Mining, Lim Anglo-African Diam., L Australian Broadway Gold Min, Lm Canadian Copper, &c. L Cape Copper, Limited. Cape of Gd. Hope Dm Ln Centl Javersfontein D., I Chile Gold Mining, Lim Chontales, Limited Colar Gold Mining, Lim Cootacovil Gold Min. L Copiapo, Limited Devála Mayar Gold, I Devála Mayar Gold, I Devála Provid. Gold I Deválah Central Gol Mines, Limited Don Pedra North de Rey, Limited Don Pedra North de Eberhardt, Limited, Ord Do Do Preferred Exchequer Gold an Silver Mining, Lim Fortuna, Limited Frontino and Bolivi Gold, Limited Frontino and Bolivi	1
10 2 25 2 10 2 25 5	New Zealand Ln. & Merc. Agency, L	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-		WATERWORKS.		27,469 120,000 400,000 240,000	1 1	1 1 1 1	General Mining Association, Limited Hoover Hill Gold Mug, Indian Consol, Gold, Lm Indian Glenrock Gol	5 6 L 10 10
25 25 35 3 8tk. 100 8tk. 100 10 10 10 10 10 10 10 10 10 10 10 10	Do Preference Newfoundland Land, Limited North British Australasian, Lim. Do 6% Irredecmable Guaranteee Omnium Securities, Limited, A. Do B Otago & Southland Investment, L. Peel River Land & Mineral, Limited Queensland Invest. & Land Mort. L Railway Debenture Trust, Limited Do 5 % Debentures Railway Share Trust, Limited, A. Do B 6 % Preference. Russian 5½ % Land Mort., Series Do Series 3 Scottish American Investment, L Scottish Australian Investment L Do New Ord. iss. at 35 % pm. all pd Do 5 % Guaranteed Preference. Do 6 % South African Loan, Mortgage, and Mercantile Agency, Limited South Australian South Australian Land Mortgage and Agency, Limited. Do 4½ % Debentures, 1886	27½ 28½ 42 47 1103 108 7 9 3½ 4½ 1½ 2½ 91 94 3 3¾ 11½ 12 110 112 10¾ 11½ 24½ 25½ 3¾ 4½ 11½ 15 110 115 125 130 115 130 11 1½ 125 130	20 10 8tk 50 100 100 100 100 100 8tk 100 8tk 20 20	200 100 200 100 500 1000 700 1000 1000 200 200 61 100	Chelsea City of St Petersburg, Limited Coine Valley. East London Grand Junction Maximum 10 % Kent Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782. Do 7½ % Nos. 4,001 to 7,662. Do 7½ % Nos. 12,987 to 14,284. Do 4 % Debenture Stock. New River, New. Do 4 % Debenture Stock. Do Debenture Stock Bodess, Limited, A 6 % Preferred. Do B Snanghai, Limited.	192 195 11 21 9 10 193 196 110 115 265 275 5 6 6 202 206 175 185 106 110 355 365 111 113 61 72 24 32 31 33 197 202 157 160	210,000 150,000 100,000 11,000 200,000 15,000 165,000 210000 { 135,000 120,000 72,000 100,000 47,530 152,470 125,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 10 \$10 \$10 10 10 11 1 1 10 10 10 10 10 10 10 10	Indian Glenrock Colombining, Limited Indian Pheenix Gol Mining, Limited Indian Trevelyan Gol Mining, Limited I. X. L. Gold and Silve Mining, Limited Kapanga Gold Ming, Lim Kimberley Nth Blek. Di La. Plata Mining an Smelting Compan of New York Linares, Limited Londox and California Limited Mason and Barry, Lim Do to Bearer Mysore Gold Mining, I Mysore Reef Gold Min Limited New Quebrada, Limited Do 6 % Deb. Nouveau Monde Gol Do New Ooregum Gold Minin of India, Limited	1
Crt. 100 10 { 1 20 5 20 3 15 6 100 100 30 30	Submarine Cables' Trust Trust & Agency of Australasia, L Do Trust & Loan Company of Canada. Do New United Discount Corp., Limited	104 108 3 34 12½ 13½ 4½ 5½ 2¾ 3¼ 5½ 6	20 15 20 20 20 15 10	16 15 14 10 20 15 10	Amazon Steam Navigation Castle Mail Packets, Limited. Cunard Steam Shipping, I imited. Do General Steam Navigation Do 5 % Preference	12½ 13½ 17½ 18½ 7 7½ 16 17 19½ 20½	80,000 14,000 100,000 349,000 190,000	20 2 1 1	3 20 1 1 1	Pestarena United Gold Limited	11 13
20   20   20   8tk. 100   8tk. 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Birmingham Canal   East and West India Deck		5	50 100 100 50 200 200 100 100 100 100 100 100 100 10	London Steam Boat, Limited Do 5 % Preference Stock. Mercantile Steam Ship, Limited Merchant Shipping, Limited National Steam Ship, Limited Orient Steam Navigation Peninsular and Oriental Steam. Do New, 1867 Royal Exchange Shipping, Limite Royal Mail Steam Union Steam Ship, Limited Do New Union Steam Ship, Limited Do New Union Steam Ship of New Zealan  TEA AND COFFEE.  Assam Tea British Indian Tea, Limited Darjeeling Tea, Limited Eastern Assam Tea, Limited Hunasgeria Coffee, Limited Jorehaut Tea, Limited Lanks Plantations, Limited Lebong Tea, Limited Luckimpore Tea Com. of Assam, I Do New Moyar Coffee, Limited	24 3 70 75 9 10 10 11 5 6 1 74 15 12 23 16 6 7 15 12 23 16 114 124 13 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	54,000 25000001 325,000 100,000 200,000 120,000 122,500 100,000 253,0001 160,000 68,230 31,000 120,000 43,174 120,000 80,000	1000 1000 110 110 11 12 22 11 11 Stk. 1 10 10 13 30 11	100 10 10 11 10 1 1 1 2 2 1 1 1 100 1 1 1 1	Richmond Consolidated Mining, Limited Rio Tinto, Lim, Mort gage Bonds, 1880 Do do to Bearer Do Shares Registered Do to Bearer Rossa Grande, Limited Ruby and Dunderberg Consoltd Mining, L Santa Cruz Sulphur and Copper, Limited Scottish Australian, L Do New Sierra Buttes Gold, L Do Plumas Eureka Silver Peak, Mining, L South - East Wynaad Estates and Gold, L St John del Rey, Lim. Tambracherry Estates & Wynaad Gold, Lim. Tharsis Sulphur, &c., L Do do Tocopilla Copper, Lim. Wynaad Persevenance Estate & Mining, L Wynaad Persevenance Estate & Mining, L Yorke Peninsula, Lim.	100 102 100 102 221 231 221 231 3

# OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital		Year.	Half-	Divi	dend Cent.			50		Recei	pts.			Mile		Aggre	gate	1	
Exp'nded exLeased Lines.	Gross Re- ceipts.	ing Ex- penses, Taxes,	and Prefer-	Hlf.	2nd Hlf. of 1881	Hlf.	Name of Railway.	eek Ending	Parois, de.	Merchdse, Minerals, Cattle, &c.	Total Re-	1881.	Cost per Mile.	Traffic per per per per Week.	test Price.	Receipts o	of Half-	Miles	Open
		& Daty.	ences.		_	_		*	PP	CKK	e e	80		Tr	Late	1882.	1881.	1882.	1981.
88,971,173 22,570,386 23,969,716 24,178,743 1,050,268 25,554,266 843,166 9,600,876 625,276 5,570,996 70,186,413 4,592,553 31,981,59	1,397,961 108,209 306,550 546,915 1,508,744 1,593,484 296,292 145,562 3 43,315 3,726,908 1,819,374 4,903,636 6,972,390 6,972,390 6,972,390 1,337,477 556,373 9,642 8,9104 9,889,104 1,218,738 2,319,4,703 6,230,581 4,218,738 2,319,4,703 6,237,471 84,946 6,997,881	2,494,635 509,984 769,062 313,436 30,767 451,038 30,824 113,085 5,466 88,355 1,790,882 1,790,882 1,25,593 10,185 1,603,944 112,661 37,024 516,15	56,678 88,774 153,803 654,726 549,230 654,726 66,686 65,782 1,436,822 492,233 1,436,822 492,233 1,436,826 1,243,44 1,566 1,72,922 3,244 101,581 1,044,326 62,066 754,344 451,842 11,410 27,883 27,831 27,831	1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	% I a de la	**************************************	Belfast and County Down Belfast & Nrthn, Counties  *Caledonian Dublin, Wicklow, & Wex. Furness  *Glasgow & Sth. Western Great Eastern Great Northern Great Northern (Ireland)  *Great Northern (Steland)  *Great Western London & North & Western Lon, Brightn, & S. Coast London & South Western Lon, Tilbury, & Southend Man, Sheffild & Lincoln Maryport and Carliale Metropolitan St John's Wood Metropolitan Midland Gt. Western (I.)  *North Eastern North London  N. Staffordshire—Rail.  Canal Rhymney South-Eastern Taff Vale	224 24 24 23 24 24 24 24 24 24 24 24 24 24 24 24 24	£ 577 1,424 16,433 2,063 7,181 42,620 34,459 6,203 1,460 7,042 83,802 27,303 85,528 29,805 18,306 1,508 10,134 391 49,640 3,864 14,075 34,652 5,487 4,123 30,687	5,904	971 3,191 57,898 11,088, 20 009 73,066 74,221 12,343 4,800 14,434 164,805 73,727 207,631 39,224 39,224 39,225 2,022 39,675 2,356 12,138 145,456 46,638 129,501 1,917 1,917 1,917 1,917 12,997 42,358 15,475	2 1,041 3,503 56,160 11,977 19,378 66,903 71,638 11,613 4,780 157,130 72,884 195,830 39,783 53,345 521,850 1,747 46,438 126,796 8,706 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 1	# 17,570 13,419 48,604 16,407 44,376 31,070 41,954 37,423 12,793 14,815 31,277 69,428 50,350 29,620 156,111 21,956 91,604 20,100 720,200 357,300 434,187 55,51 12,320 31,452 37,587 324,019 20,547 58,177	81 61 84 83 26 17 30 73 148 91 189 91 70 150 45 23 75 75 93 41 186 166 17 86 72 86 62 13 13 13 13 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	1471 1301 177 122 126 271 160 921 121 561 139 1001 1735 150 85	£ 30,426  1,224,011  288,288 466,537 1,599,430 1,818,733 317,332 121,429 370,993 3,850,206 1,885,908 5,035,032 1,049,347 1,340,395 622,536 68,206 64,990 284,789 164,159 3,540,383 232,152 1,084,380 3,329,428 214,055 } 321,208 73,918 1,043,522	28,851 1,232,408 \$66,528 461,804 1,518,430 1,820,840 298,289 121,389 342,813 3,758,582 1,850,385 1,978,781 1,287,507 618,414 62,677 800,288 65,414 279,199 1,64,556 217,299 1,64,556 217,293 1,051,287 3,205,362 213,648 310,052 { 76,076 1,052,219	4941 1,7546 4304 7966 1534 456 2894 414 13 14	555 136 136 135 127 578 843 4467 2,186 493 2,730 413 796 411 12 12 12 12 12 13 13 30 12 11 11 11 11 11 11 11 11 11 11 11 11

### COLONIAL AND FORFIGN

COLONIAL AND FOREIGN.																	
Name	Week Endng.	Receipts.		Total Receipts.			Week	Receipts.		Total Receipts.			Week	Receipts.		Total Receipts.	
			882. 1881.	1882.	1881.	Name.	Endng.	1882.	1881.	1882,	1981.	Name.	Endng.	1882.	1881.	1882.	1881.
		£	£	£	£			£	£	£	£			£	£	£	e
Bahia & S. Fran. Bmby., B., & C. I.		637 16,196	1,450 16,370		17,837 179,912	Mexican Mid. of Canada					434,200 172,585	Smyn &Cassaba Scinde					331,651
East Indian Eastern Bengal	Dec. 16	83,745	92,251			Ottoman		2,614	2,704		75,978 133,752	South Austrian South Indian					
G.Tk.of Canada	Dec. 16	90,878	76,882	1,659,427	1409993	Paris & Orleans	Dec. S	85,021	92,544	4,627,727	4526764	Sthn. of France	Dec. 9	54,937	56,412	2,618,969	2533639
Gt. Indn. Penin. Madras	Nov. 18	9,488	9,497		213,954	Paris & Meditr.	. 9	223321	241461			Wstn. of France	9	57,663	56,959	1,151,975 3,251,664	3217694
Meridnal. Italy	Dec. 9	31,102	27,288	1,386,526	1358762	Do New		19,287	17,350	916,209	886,319	Do New	9	31,053	28,333	1,705,965	1586580

The aggregate is reckoned in these cases for the half-year beginning 1st August.

# EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

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Glasgow.

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BELL



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DAVID STORER & SONS.

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Aberdeen Comb Works, Aberdeen.

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S. MAW, SON, & THOMPSON,

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London, E.C.

# EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.—CONTINUED

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SAMUEL HIGGINBOTHAM, SONS, & GRAY,

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HOSIERY MANUFACTURERS.

I. & R. MORLEY,

Nettingham.

London Warehouse: 18, Wood Street, E.C.

LEATHER MACHINE BELTING AND FIRE HOSE.

S. E. NORRIS & Co.,

Shadwell, London, E.

MACHINE TOOL MANUFACTURERS.

SMITH & COVENTRY,

Gresley Iron Works,

Ordsal Lane, Manchester.

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Railway Tickets, and Railway Stationery. All other kinds of Printing and Lithography. 10 Type street, Finsbury, London, E.C.

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JOHN ELDER & CO.,

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Govan, N.B.

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STEAM LAUNCHES AND BARGES.

ALLEY & MACLELLAN,

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Sentinel Works,

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CHARLES MACINTOSH & CO.

Works : |Cambridge Street,

Manchester.

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HUBBUCK'S PATENT WHITE ZINC PAINT Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and is cheaper in use than White Lead.

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These Paints are packed in 1 lb, 2 lb, 3 lb, 4 lb, 7 lb, and 14 lb tins, and will be found of gr at advantage. Being mixed ready for immediate use, no further preparation is needed. This prevents the waste of carrying stiff Paint, Oil, Turpentine, &c.

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Being much purer than raw Linseed Oil, is the only boiled Oil that can be used for White and delicate coloured Paints. It dries quick and hard.

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For coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion

This composition is ready for immediate use, and is applicable
to all the purposes of other paints.

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Are the Best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

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DRESS SHIRTS.—A large Stock, ready made,
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to wear with one stud or three, 7s 6d, 8s 6d, 9s 6d each.
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